



Japan Airport Terminal Group Integrated Report 2023



Japan Airport Terminal Co., Ltd.

TO BE A WORLD BEST AIRPORT

At 70, JAPAN AIRPORT TERMINAL HEADS FOR A NEW GATEWAY



Haneda Crossing: where possibilities intersect

The year 2023 marks our 70th anniversary.

By melding our Group companies and their employees, we plan to turn the diversity they represent into strengths that will build for us a distinctive future.

Our logo—a stylized capital letter H—represents our sense of unity in diversity. The overall dynamic design of the letter communicates to the world the Japan Airport Terminal Group's future vision.

The letter's two stem lines represent our earnest, direct gaze toward the people visiting our airport. Meanwhile, the crossbar evokes the feeling of gliding and flying into the future.



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Reporting period

This report covers FY2022 (April 1, 2022 to March 31, 2023)
 Note: Earnings results cover FY2022, but some data include activities prior to March 2022 and after April 2023.

Scope

This report covers the Japan Airport Terminal Group
 Note: Affiliated companies are listed at the URL below.
https://www.tokyo-airport-bldg.co.jp/en/corporate_profile/group.html

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Forward-looking statements

This report contains forward-looking statements and projections based on plans. Please be aware that actual results and achievements may differ.


Editorial policy

The Japan Airport Terminal Group's Integrated Report 2023 was produced and published to explain to the public how the Group is working to solve societal issues and improve sustainable corporate value through its business.

In preparing this report, we have referred to the International Integrated Reporting Framework, recommended by the IFRS Foundation, and the Guidance for Collaborative Value Creation formulated by the Ministry of Economy, Trade and Industry.



Information disclosure system

Financial information	Integrated report	Sustainability
Website: Investor relations https://www.tokyo-airport-bldg.co.jp/en/ir/	 TO BE A WORLD BEST AIRPORT	Website: Sustainability https://www.tokyo-airport-bldg.co.jp/en/sustainability/
IR materials and stock information, etc.		Environment, social, and governance

Outline of Business

Builder, manager, operator of Haneda Airport terminals

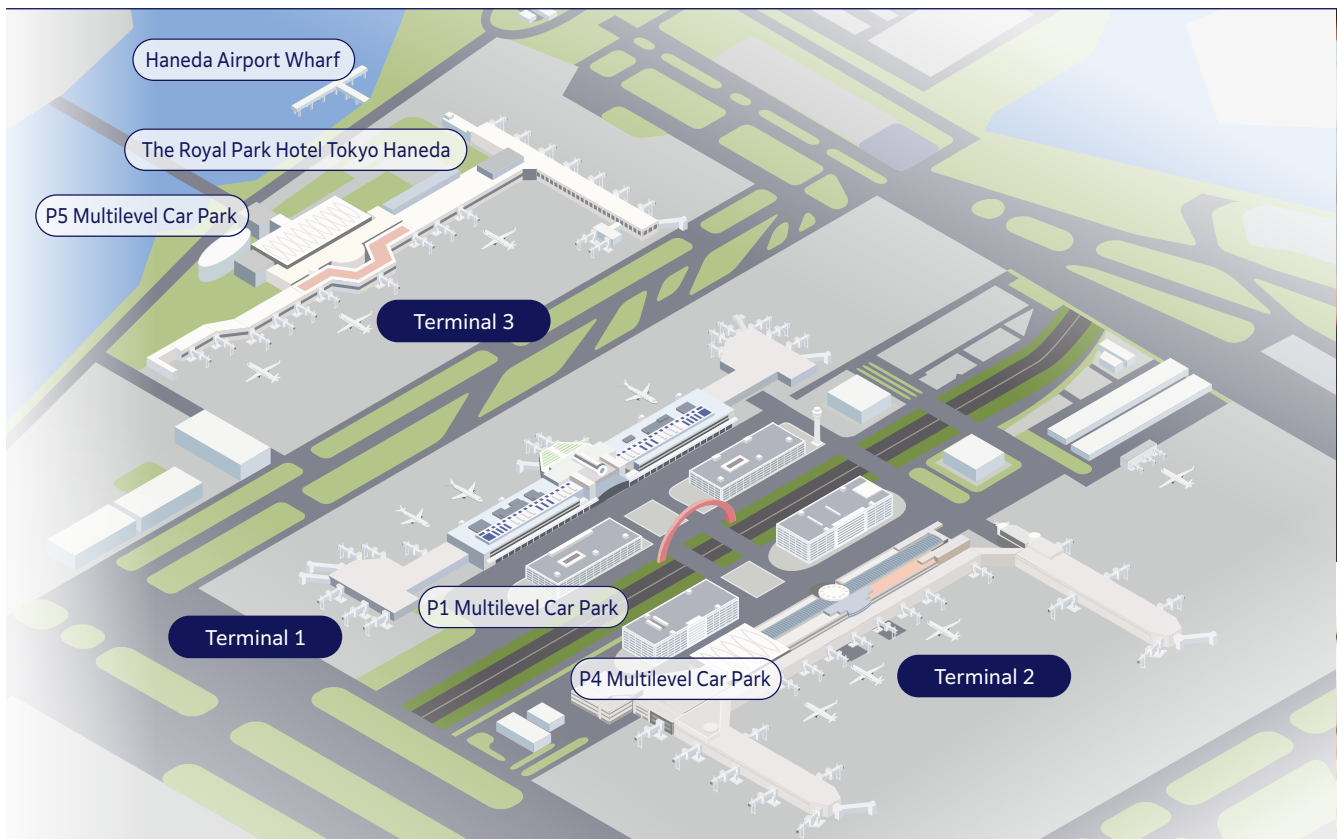
Under the Airport Law, the Japan Airport Terminal Group has been designated an airport functional facility operator at Haneda Airport. It operates and manages Terminals 1, 2, and 3, as well as parking lots P1, P4, and P5. The Group not only rents out office space, but also sells goods (including food) 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) • Runways/Taxiways/Aprons • Control facilities
Japan Airport Terminal Group	Passenger terminals



Terminal

1

Terminal 1 opened in 1993. In 2018, we opened THE HANEDA HOUSE and then, in 2019, renovated the arrival lobby and the first basement of the building, the latter area providing a place where our customers can relax.



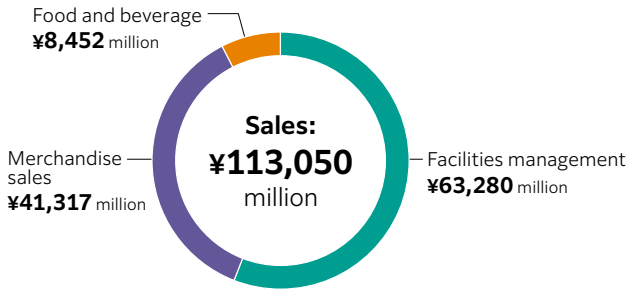
Terminal

2

Terminal 2 opened in December 2004. We provide a comfortable space there for our customers that includes an open terrace with a range of chairs and tables brought over from around the world. Our Stardust Stage, lit up by 4,000 LED lights, offers a space from which to enjoy night views and runway lights.



Breakdown of sales by business



Haneda Airport passenger traffic: **59.87** million people

Domestic flights: 53.06 million passengers

International flights: 6.8 million passengers

* FY2022 results

Awarded 5-Star Airport Rating

As an air gateway to Japan, we will continue aiming to be an airport that is trusted and chosen by customers from around the world, as well as those in the aviation industry.

To date, Japan Airport Terminal has been awarded the world's highest standard 5-Star Airport Rating for nine straight years in the World Airport Awards from the London-based Skytrax international air transportation rating organization.

In addition, we have been ranked first in the world for eight consecutive years in the airport cleanliness category, as well as number one in the world for 11 consecutive years in the comprehensive domestic airport evaluation category.

Then we have also been ranked number one in the world for five consecutive years in the Persons with Reduced Mobility (PRM) category, which includes the elderly, disabled, and injured people.



Outline of Business

Group companies (19 consolidated companies)



Facilities Management

- Construction, management, and operation of passenger terminals
- Real estate rental
- Management and operation of parking lots
- Passenger services

- Tokyo International Air Terminal Corporation (TIAT)
- Japan Airport Techno Co., Ltd.
- Haneda Airport Security Co., Ltd.
- Sakura Shokai Co., Ltd.
- Big Wing Co., Ltd.
- Haneda Passenger Service Co., Ltd.
- Japan Airport Ground Handling Co., Ltd.
- Haneda Future Research Institute Incorporated



Merchandise Sales

- Operation (including commissioned operation) of retail and wholesale stores

- Haneda Airport Enterprise Co., Ltd.
- International Trade Inc.
- Japan Airport Logitem Co., Ltd.
- Japan Airport Terminal Trading (Chengdu) Co., Ltd.
- Hamashin Co., Ltd.
- Japan Duty Free Fa-So-La Isetan Mitsukoshi Co., Ltd.
- Air BIC Inc.



Food and beverage

- Operation of restaurants
- Manufacture and sale of in-flight meals

- Tokyo Airport Restaurant Co., Ltd.
- Cosmo Enterprise Co., Ltd.
- Lani Ke Akua Pacific, Inc.
- Kaikan Kaihatsu Co., Ltd.

In March 2020, we provided facilities for use by international flights, thus strengthening our connecting services between domestic and international flights, and providing greater customer convenience.

Terminal

3

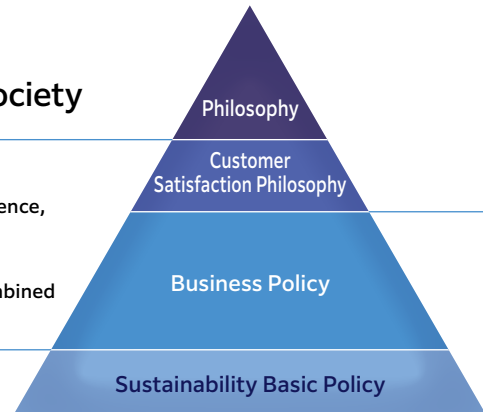
Terminal 3 opened in 2010 with the expansion of international flight slots. In addition to welcoming customers with traditional Japanese hospitality, we have implemented the automated passenger procedure FAST TRAVEL. This is expected to reduce personnel costs, improve traveler satisfaction, and ensure a smooth boarding process.



Our Group philosophy and long-term vision

Philosophy Harmony between the Business and the Society

Business Policy Establish absolute safety in passenger terminals.
 Operate passenger terminals for the benefit of customers (for convenience, comfort and functionality).
 Operate passenger terminals stably and efficiently.
 Reinforcement of the corporate structure and improvement of the combined competence of group companies.



Long-term Vision

To Be a World Best Airport

- To be the world's most respected airport, pursuing the satisfaction of all stakeholders -

The Japan Airport Terminal Group has as its long-term vision the goal of being a world best airport.

It reflects our determination to continue pursuing stakeholder satisfaction and, in the process, to make Haneda Airport the most highly respected and No. 1 in the world.

This is not about the number of passengers or the size of the terminal. It is about being No. 1 in terms of, for example, the way we combine ingenuity and wisdom; paying attention to detail, so as to fully satisfy our functions; and putting more energy into customer-oriented services rather than architectural dynamism.

Based on this long-term vision, we seek to be an airport that is well-remembered by our customers.

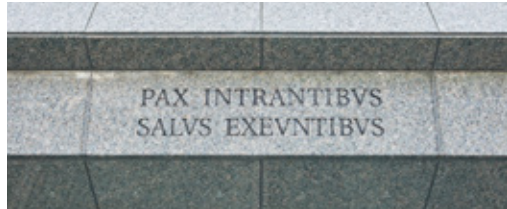
Our stakeholders



PAX INTRANTIBVS SALVS EXEVNTIBVS

This Latin inscription—often translated as “Peace to those who enter, good health to those who depart”—is engraved on the Spital Gate, in the well-preserved medieval town of Rothenburg ob der Tauber, Germany.

The Japan Airport Terminal Group has adopted the inscription as its customer service (CS) philosophy, as we work to improve our services to ensure the satisfaction of all those using Haneda Airport.



Each year, the Group's CS award winners visit Rothenburg, in order to keep the philosophy front of mind.

Sustainability Basic Policy

The Japan Airport Terminal Group, as a purely private company engaged in construction, management and operation of highly public passenger terminals, has adopted a basic philosophy of “Harmony between the Business and the Society.”

To realize “To Be a World Best Airport - To be the world’s most respected airport, pursuing the satisfaction of all stakeholders -,” we will promote sustainable business activities while contributing to the development of the socioeconomy under the Sustainability Basic Policy.



Customers

Serving as an air gateway to Japan, we strive to operate customer-centered passenger terminals (convenience, comfortableness and functionality), continuously work at improving services and operations while actively utilizing digital technologies, and provide the best hospitality.



Partners

Together with partners, such as airline companies, tenants and subcontractors, and the national government, we promote the development of safe and secure airports and open innovation toward mutual growth.



Employees

We give consideration to physical and mental health and security of officers and employees, and strive to develop personnel and improve work environments so that they can work with a motivation while exercising a wide range of abilities they have in various fields associated with the airport.



Local Communities

In partnership with surrounding communities, we not only contribute to the growth of the Tokyo metropolitan area, but also enable domestic air mobility in cooperation with airports throughout the country as the hub of the aviation network, and aim to co-exist and co-prosper with local communities throughout Japan.



Shareholders/
Investors

We endeavor to be transparent in disclosing information on a timely basis and increase corporate value from a long-term perspective, based on engagement with shareholders and investors.



Global Environment

In moving toward a decarbonized society and/or a resource-circulation society, we aim to reduce the environmental burden associated with business activities through, for example, promoting measures against global warming and 3R, and realize sustainable airports in harmony with the global environment in cooperation with stakeholders.



Common

Having ensured absolute safety, we properly manage risks that may pose a threat to business activities. Also, we routinely promote disaster prevention measures, etc., and business continuity management so that, even in emergencies, we can ensure safety and continue operating the passenger terminal, which is public infrastructure, without delays.

We comply with domestic and overseas laws, regulations and rules, and carry out business honestly and fairly while taking human rights into consideration.

Message from the CEO

Balancing public good and business success to create a top airport



Isao Takashiro

Chairman and Chief Executive Officer

A private corporation to supports Haneda Airport as a junction between Japan and the world

Japan Airport Terminal Co., Ltd. was established in 1953, using only private capital to construct and then manage the passenger terminal at what was then known as Tokyo International Airport (generally referred to as Haneda Airport). The year 2023 marks our 70th anniversary, and the successful expansion of our role from facility management and operations to include product sales as wells food and beverage businesses.

Toru Akiyama, our first president, was highly creative, ambitious, and imbued with a frontier spirit. So it was that airport duty-free stores—currently a major source of revenue—were introduced two years after we

had opened for business and after such operations had been observed at airports overseas. This aspect of our business is, I believe, emblematic of our frontier spirit.

Right from the start, we ran not only airport terminal retail stores, but also many restaurants. Akiyama's idea was that, by running such businesses directly, even modest profits would help reduce the usage fees for the airport facilities and space that airlines required to operate.

His concept of operating a public airport using the best qualities of a private company has been handed down through the years and become our basic philosophy: balance public good and business success.

In order to ensure that those goals are met, I have always aimed to forge ahead without ever forgetting the vision and ambition of my predecessors for Haneda Airport, in order to ensure that those goals are met.

The emphasis that is increasingly being placed on sustainability management has been firmly upheld by

A Plus One mindset

Following the outbreak of the pandemic and the subsequent state of emergency, people around the world stayed home. Here in Japan, one could see from one end of the Haneda Airport lobby to the other.

The airline industry grew significantly during the immediate post-war years, the period of high national economic growth, the asset bubble era, and since then. At the same time, Japan Airport Terminal has experienced long-term steady business growth. Then there was COVID-19.

Having relied heavily on revenue from real facilities and stores, we fell far behind in using e-commerce and other types of virtual reality. But from now on, with the worst of the pandemic behind us, companies that lack ambition and a desire to constantly evolve will not survive.

Thus, we are going back to the roots of our founding spirit and running an in-house promotion called Plus One. It aims to change staff awareness and behavior by re-evaluating the essential job of airports, making improvements, taking on new challenges to provide unprecedented value, and considering what one might do to take the next step forward with a Plus One mindset.

Akiyama often spoke of thinking philosophically. Because the Company was set up at the behest of the government, we were influenced by government

our Company over the past 70 years, and even pervades our basic philosophy.

Currently, Haneda Airport represents a place where the movement of people, industrial enterprise, and cultures intersect. I believe that our role is to provide value to a changing society.

Nevertheless, he maintained that, as a private enterprise, the Company should do business as it believes is right. Executives and employees should take on challenges unconstrained by conventional frameworks, and work to balance public good and business success.

Our long-term vision, for Haneda Airport to be a world best airport, remains unchanged and buttresses the Company by serving as the code of conduct for all employees. Our vision does not refer to scale of facilities but, rather, to people-oriented services.

According to airports around the world rated by the UK-based Skytrax Certified Airport Rating program, ratings between 1-Star and 5-Star are awarded for up to 800 customer-facing areas of airport product and service. Ratings are based on the front-line customer experience on the end-to-end journey through an airport.

In 2023, the Company has been ranked in the top three in the world, for the fifth year running, in the comprehensive airport evaluation category, and has been awarded first place in the world in three categories.

We ranked first, for the fifth straight year, in the World's Best PRM & Accessible Facilities category, which evaluates passenger terminals that excel in providing support to customers who require assistance



Skytrax Award Plaques

during transportation.

We were also awarded first place, for the eighth consecutive year, in the World's Cleanest Airports category, which evaluates airport cleanliness and comfort.

Then we again garnered first place, for the eleventh year in a row, in the World's Best Domestic Airport category.

Open innovation

In recent years, we have seen global efforts to build social systems that support sustainable societies and counter the effects of climate change. Not only countries, but also companies, need to prepare for and respond to the unexpected. Those who manage companies need to identify major changes, think ahead about what measures to take, and adapt existing methods, since enterprises that fail to do so will be weeded out.

Nevertheless, in this regard there are limits to what a company can come up with and tackle on its own. So I hope to see us absorb and utilize appropriate knowledge through active exchanges and cooperative systems with other industries.

Clearly, our excellence has been recognized by global standards in terms of services rendered by people. For this reason I believe Japan Airport Terminal has the potential to become the world's leading airport company by leveraging what it has experienced throughout the pandemic.

In addition to collaborating with airlines to consider ways to save labor and streamline airport operations, in 2022 we started an industry-academia collaborative research and development (R&D) project, involving The University of Tokyo and a team of young Japan Airport Terminal employees.

In January 2024, we plan to set up an open innovation facility, terminal.0 HANEDA, within HANEDA INNOVATION CITY, a large commercial and business complex directly connected to a train station that is one stop from Haneda Airport Terminal 3. At the facility, we will conduct R&D while collaborating cross-sectionally with specialized industries.



HANEDA INNOVATION CITY where terminal.0 HANEDA is located.

How to boost the appeal of Haneda Airport



To provide the highest quality services, in a bid to retain the appeal we have developed with our customers, we plan to stress amenity and convenience, while offering improved functionality, efficiency, and comfort. To this end, we will research areas such as stress reduction at security checkpoints and the use of advanced robots. Later, we will introduce those services that are shown to be commercially viable.

It is my belief that robots and AI should be used, as they reduce the need for human labor in facility operations. However, we intend to remain a people-centered business, albeit keeping in mind the strengths of machines.

This is because I am convinced of the value of a company built on a core of talented and ambitious people, who can empathize with customers and colleagues alike.

Aiming to be an advanced airport that provides enjoyment

Because Haneda Airport is conveniently located close to the city center, its role and importance as Japan's gateway will not change. But, as the site's development progresses, huge investments will be required if the infrastructure is to meet the needs of a sustainable society.

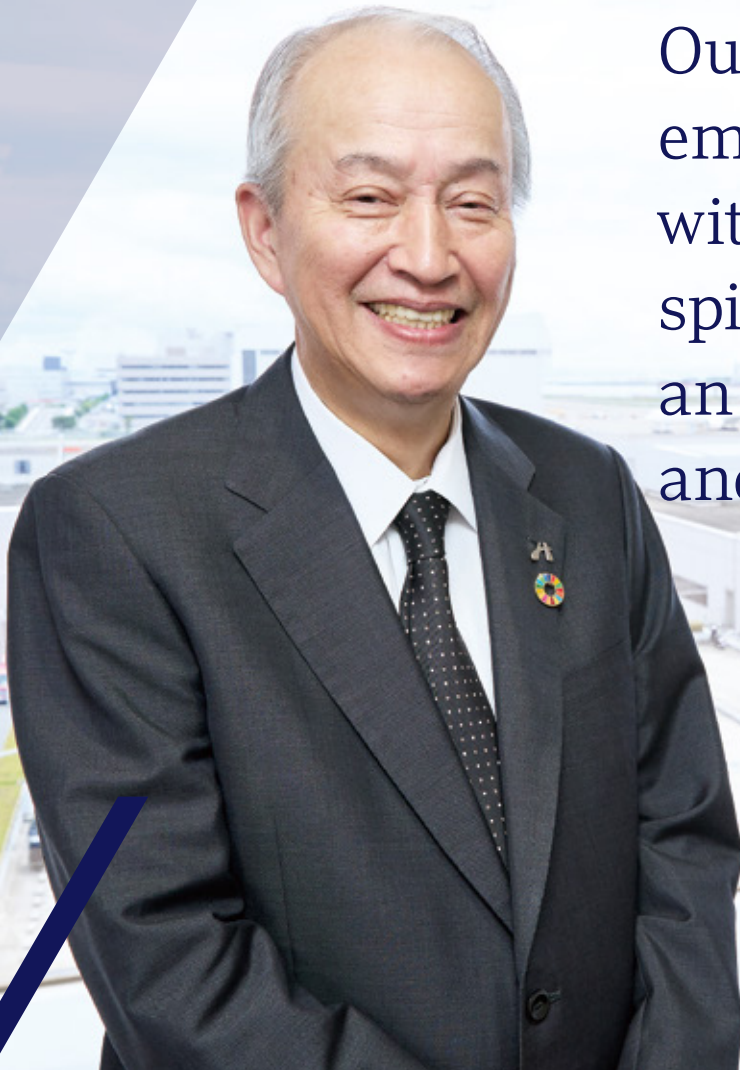
The challenge is financing the investments. We can only hope that our stakeholders will understand and endorse our activities as we work to balance public good and business success, and to achieve our goal of being a World Best Airport.

We hope to enjoy your support and implement our medium-term business plan, which should lead to diversified financing.

The Japan Airport Terminal Group aims to become a leading airport company by creating corporate value through win-win relationships with internal and external stakeholders. We have already earned a reputation for being a clean and user-friendly airport, and one of our next goals is to create elements within our airport facilities that make people go to Haneda Airport not just to fly, but for enjoyment as well.

Haneda Airport has limitless potential, but it is up to us to realize that potential. All our executives and employees are self-starters, who seek to make Haneda a pioneering airport of the future, characterized by a range of values. We look forward to enjoying your continued support.

Message from the COO



Our officers and employees work together with a pioneering spirit to ensure we create an airport that is people- and eco-friendly

Nobuaki Yokota

President and Chief Operating Officer

The difficult business environment is changing

In fiscal 2022 (April 1, 2022 to March 31, 2023), the global economy began emerging from the effects of the COVID-19 pandemic. In the second half of fiscal 2022, I got the sense that the business environment of Japan Airport Terminal was finally changing. Nationwide travel support through incentives had resumed and there was a significant relaxation of entry restrictions.

However, even now, business has yet to reach pre-COVID levels. Soaring resource prices have increased costs, impacting our Group's performance. Although we have not recorded a profit for three

consecutive terms, we continue to appeal to our employees to persist in forging ahead for the day when our customers return.

In fiscal 2022, we held such events as local produce and tourism fairs, rolled out limited-time stores to coincide with international sporting events, and did our best to reduce costs. It was then that we began to see signs of improvement in our business performance.

Response to a changing external environment

I get a visceral sense that COVID-19 has triggered a change in general awareness regarding sustainability.

In response to climate change, we—as an enterprise that constructs, manages, and operates passenger terminal buildings—must maintain both our efforts to decarbonize our Company, and our focus on ensuring safety and security. This is particularly important, given that some experts have said the era of global boiling has arrived, and that the damage caused by natural disasters is increasing.

In line with our management policy statement guaranteeing the absolute safety of our passenger terminal, we have long been well prepared. Even before the Great East Japan Earthquake in March 2011, we had readied supplies in excess of the number of customers we generally serve; put in place systems to take in disaster victims; and already had terminal facilities designed to withstand earthquake and tsunami damage.

Further, we have taken steps to safeguard electrical and other equipment against flooding, which can be caused by torrential rains such as we have had recently.

We are confident that Tokyo International Airport (generally referred to as Haneda Airport) has one of the world's best crisis management systems, and will continue to work closely with those on the ground to respond adequately to any given disaster.

COVID-19 has been redesignated a Class 5 infectious disease, which means that members of the public are no

longer being asked by the government to stay at home. Nevertheless, with other factors—such as geopolitical risks—now having come into play, resource prices continue to rise. Since costs thus are bound to rise as passenger traffic grows, we intend to collaborate with our business partners in a bid to cut costs.

Meanwhile, as domestic and international passenger traffic recovers, we find ourselves facing personnel shortages. There is a particularly severe shortage of staff to support passenger exit and entry, such as through ground handling* and security guard duties.

We are working with airlines to welcome back those who were forced to leave their jobs due to the pandemic. Moreover, in response to both our shortage of personnel and that of tenant companies, we continue to study how automation and digital transformation at airport facilities might result in greater efficiency and be labor saving.

Rising prices also are placing a heavy burden on our employees' lives. Our business performance has been persistently disappointing, but I intend to raise wages and increase regular base pay.

* Ground handling: A series of ground support operations performed from the time an airplane lands at the airport until the next flight. This includes guiding aircraft, maintaining cabins, providing information to passengers, loading and unloading baggage and cargo, refueling, etc.

Enhancing terminal functions on the path to 2030

In 2016, the Japan Airport Terminal Group announced a long-term vision, namely, to be a world best airport. In other words, the Group intends to deliver utmost satisfaction to all its stakeholders.

It has also resolved to become one of the world's leading companies that builds, manages, and operates passenger terminal buildings. Further, the Group will increase the functionality and user convenience of all terminals buildings, in light of the demand for more flights, as reflected in the government's goal of attracting 60 million international visitors to Japan by 2030.

Effective use of limited land, existing facilities

The key point is how to boost the airport's functionality as an international facility by effectively using the limited land available and existing facilities.

To make Haneda Airport more user-friendly to all, we plan to enhance our barrier-free access and adopt universal design for all signage.

But it would be hard to continue expanding the airport, given the limited amount of land available. Over the years, it has increased in size, currently covering 1,522 hectares. Any

further expansion of facilities would require us first to work closely with the Ministry of Land, Infrastructure, Transport and Tourism as well as with airlines.

Functioning as an international facility

With Japan's population continuing to decline, and the airline industry finding it increasingly difficult to enjoy growth in domestic demand, attention has turned to inbound tourism. Since the Company has partially upgraded Terminal 2 and made it possible for international flights to arrive and depart, it seems inevitable that greater emphasis will be placed on international flights. In addition, we expect inbound connections to domestic flights to accelerate.

Recognizing the important role Haneda Airport plays as a hub for domestic flights, we will meet the needs of those who use it as a starting point to visit regional cities, thereby contributing to regional revitalization.

The fiscal 2030 goal of the Japan Airport Terminal Group is to be an airport terminal operator that is trusted by all stakeholders and provides an advanced, human- and eco-friendly airport.

Under our medium-term business plan (FY2022–FY2025) and bearing in mind the desire that the airport should be thought of as the country's premier gateway, we are working to create a model that will be recognized as the best in the

world. There are four areas of focus: providing world-leading hospitality, ensuring the airport is safe and secure, delivering journeys that are stress-free and pleasant, and making Haneda an eco-airport.

Attaining our goals through change, growth, and expansion

The end point of our medium-term plan is our vision for 2030. It has three strategic stages, namely: to change, through reform and innovation; to grow, by means of development and evolution; and to expand, by facing challenges.

The Company has been working to effectively utilize and manage airport facilities to meet the needs of the anticipated larger number of international visitors who will visit Japan by 2030. But, during the pandemic, we had an unprecedented experience: Airports ceased to function.

Against this backdrop and in order to sustain the Company, all divisions are now studying how to generate revenue from the perspectives of change, growth, and expansion.

One example is Radi-Cool, the world's first radiant cooling material. It is currently being used in our passenger terminal buildings on glass surfaces, boarding bridges, and connecting passageways. The product is environmentally friendly and can lower room temperatures without the use of energy. It does so by reflecting sunlight and radiating indoor heat using radiative cooling, which is a natural phenomenon.

In light of the roughly 15% reduction in temperatures the product achieves inside the airport, we are acting as a sales agent for, and marketing, Radi-Cool to other airports. We are also expanding sales channels to hospitals and other facilities.

In addition, we are implementing initiatives that benefit from the potential of Haneda Airport. It is used as a venue for demonstration experiments, with various proving trials already having been conducted there. The Haneda Robotics Lab at the airport provides robot developers with an opportunity to conduct demonstration experiments within the airport, and allows airport users to experience robots up close. Further, the lab identifies problem points and shares its findings. In the near future, we plan to open terminal.0 HANEDA, a facility where we will pursue a new type of terminal management.

In addition, as the number of tax-free (consumption tax- and duty-free) stores is increasing in Tokyo, the duty-free system (airport-style duty-free outlets) is losing its price advantage. For this reason, we plan to build an e-commerce-linked travel retail model to capitalize on the stores we have at the airport. This we can do, for example, by offering an online pre-ordering service for duty-free items.

Prior to COVID-19, it may have been enough to focus on Japan, but from now on, competition will be global. Haneda Airport can be used as a site for various demonstration experiments, the results of which can be put to use at airports across the country. By making effective use of Haneda Airport's advanced role, we will be in a position to compete globally in the areas of hardware and software.



Haneda Robotics Lab

Undertaking sustainability-driven management

In May 2023, the Company announced its "Medium-Term Sustainability Plan." Given its basic philosophy of "Harmony between the Business and the Society," it is only natural for the Japan Airport Terminal Group to respond to the demands of society, and we recognize that a sustainability perspective is essential to corporate management. Our plan expresses our Group's determination to engage in management centered on sustainability, in order to achieve our vision of becoming a "human- and eco-friendly advanced airport in 2030."

Decarbonization

The Company discloses information based on the recommendations of the Task Force on Climate-related Financial Disclosures in 2023.

The Company has announced an extremely challenging goal: its plan to reduce, by 2030, CO2 emissions 46% from 2013 levels. Doing so is a formidable challenge; today, Haneda Airport is nearly double the size it was in 2013, while the amount of energy it uses has also increased.

In light of future facility expansion plans, we will continue implementing such measures as constructing net zero energy buildings, installing solar panels, switching to 100% LED

Spreading the word, in Japan and abroad, about regional destinations



lighting within facilities, and using timber structures. The use of timber, sourced from sustainable forests, will help revitalize local economies.

When it comes to solar power generation, there are limits to how many panels can be installed due to the need to ensure the safety of aircraft taking off and landing. In addition, because solar power generation alone cannot meet the airport's energy needs, we must adopt bold methods and technologies, such as the use of hydrogen.

However, reducing CO2 emissions is not something that we can tackle alone, so we shall have to engage in dialog with the Tokyo International Airport Eco-Airport Council, which comprises airport administrators and airport-related businesses, and implement measures accordingly.

Human Resources

The company is currently promoting activities based on a Plus One mindset, namely, when taking action based on one's ideas, it is crucial not to fear failure. Often one doesn't know if something will work out until one has tried it. And if it doesn't work, one can always go back to the drawing board. I want to see our employees take on challenges with that same mindset.

The roots of Japan Airport Terminal lie in infrastructure, and the Group's role is the construction, management, and operation of terminal buildings. Therefore, we recognize that human resources are our most important capital, and plan to train our terminal building operators who are engaged in security, providing information, and sales.

Overseas, meanwhile, airports have introduced a scheme called Total Airport Management. This connects processes and systems throughout an airport, and allows data-based decisions to be made.

Given that our long-term vision is to be a world best airport, we believe that, in the future, it will be important to cultivate human resources based on global standards, and to develop the world's best terminal building operators. In addition, since our sales people need to use digital marketing, we will cultivate human resources with the relevant IT skills.

Contributing to Regions and Communities

Airports cannot function without the understanding of the people who live in the vicinity and in areas over which planes fly. To make Haneda Airport a facility not to be used just by those flying in or out, but by all people, I believe it is essential to build relationships of trust with everyone.

I also am convinced that we should collaborate with airports across the country and contribute to the revitalization of local regions. Haneda Airport has a record of hosting special events featuring exhibitions of products from all over the country, so we are considering setting up permanent stores that sell some of Japan's famous products. This will allow us to spread the word about the allure of regional destinations to people in Japan and overseas. Since collaboration with local areas is an opportunity for mutual new business creation, we will continue to offer our Group's expertise to, and build relationships of trust with, people in local regions and communities.

We will work to achieve the key performance indicators and goals associated with the materiality established in our sustainability plan, as well as confirm our results. To ensure that our determination is more than simply words, the Group's executives and employees will be heading in the same direction.

Our history of value creation and future with Haneda Airport

Tokyo International Airport, the Company's business base, was returned to Japan in 1952, after having been taken over by the United States at the end of World War II. The original name, Tokyo Airfield, then was changed to Tokyo International Airport.

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 respond to the demands of the times, and work to create attractive airports.

1953

Japan Airport Terminal Co., Ltd. established with private capital.

1955

Haneda Airport Terminal opens. It develops into one of Tokyo's most popular spots.



1964

The international terminal is developed for the Tokyo Olympics. The terminal building more than doubles in size.



1993

Terminal 1 commences operation.



1970

The international arrival terminal commences operation. Passenger traffic reaches the 10 million mark.



Sales (million yen)

250,000

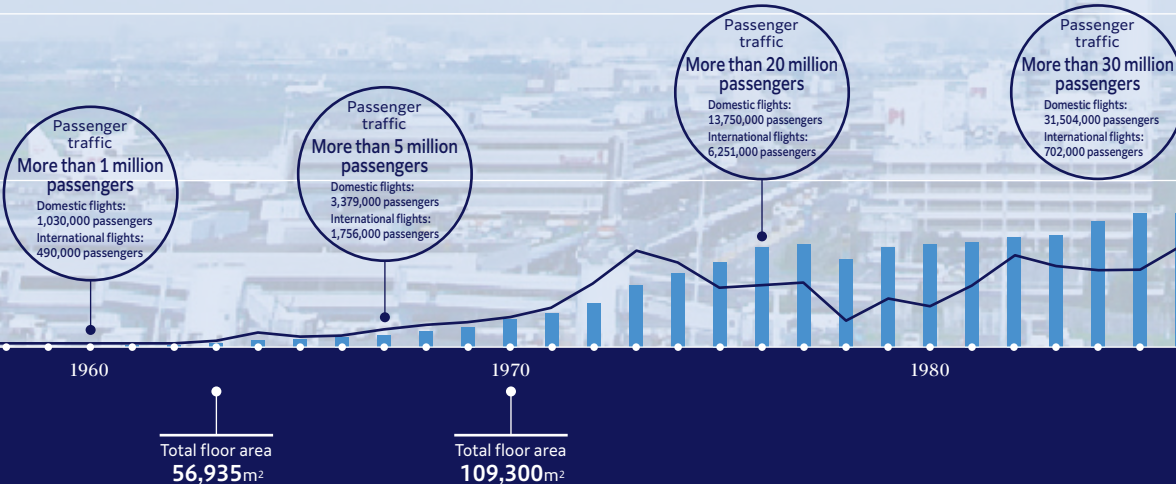
200,000

150,000

100,000

50,000

■ Sales
— Operating profit/loss



The Frontier spirit

Since its founding in 1953, the Japan Airport Terminal Group has created many first-of-the-kind services in Japan, to meet the needs of customers and businesses as they adapt to changes over time. This frontier spirit remains an intrinsic part of the Group's makeup.



Japan's first airport limousine bus



Japan's first duty-free store



Japan's first rental car business is launched.

2004

Terminal 2 commences operation.



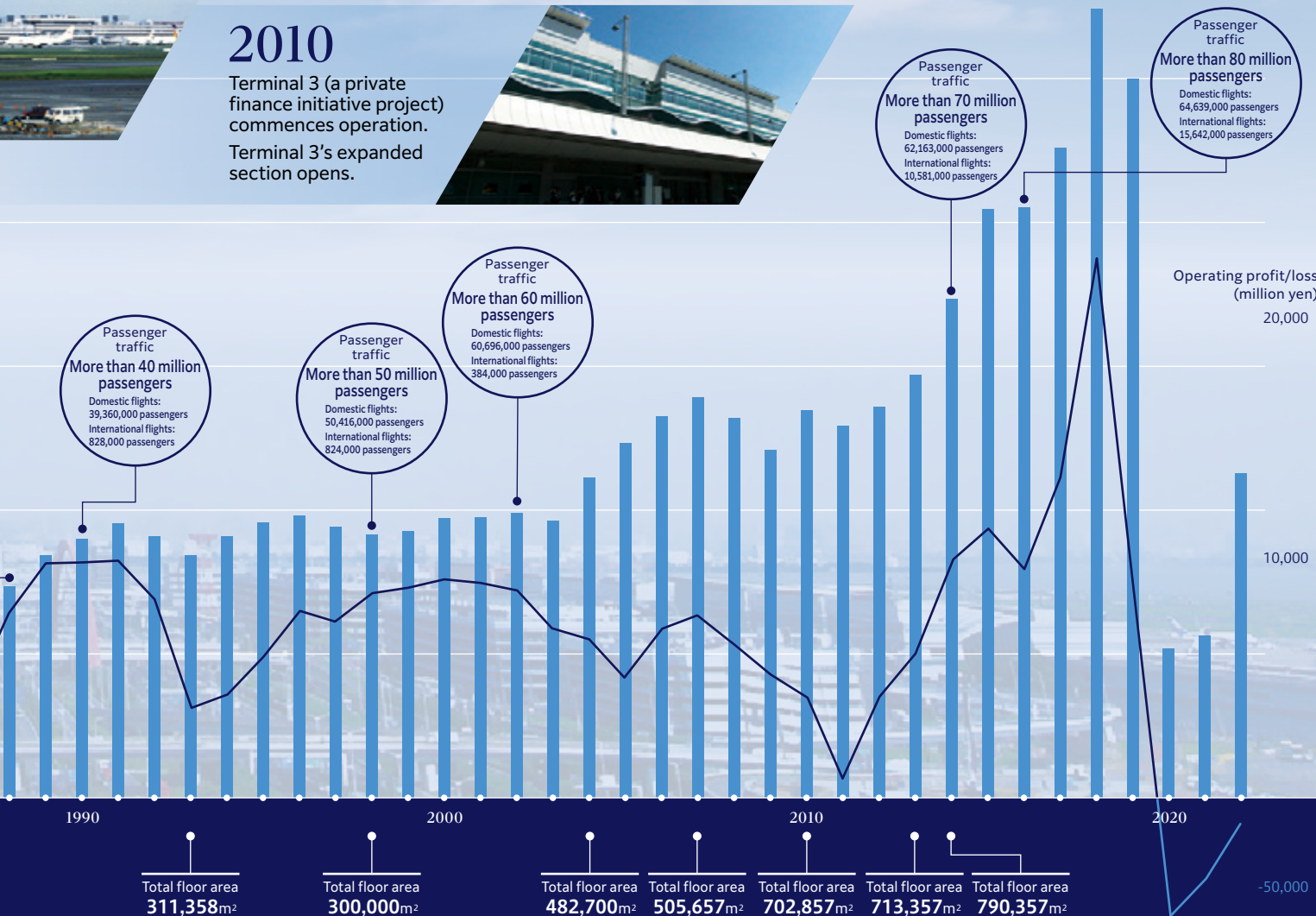
2020

Terminal 2 (a private finance initiative project) commences operation.
Terminal 3's expanded section opens.



2010

Terminal 3 (a private finance initiative project) commences operation.
Terminal 3's expanded section opens.



Value Creation Process

Under its basic policy to foster public-Group harmony by leveraging its strengths to provide value, the Japan Airport Terminal Group is helping solve social issues as it aims with its stakeholders to attain sustainable growth.

Social issues/changes in the social environment >



Society

Japan Airport Terminal Group

Risks and opportunities

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 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)

Philosophy:

Harmony Between the

Business areas:

Merchandise sales, food and beverage

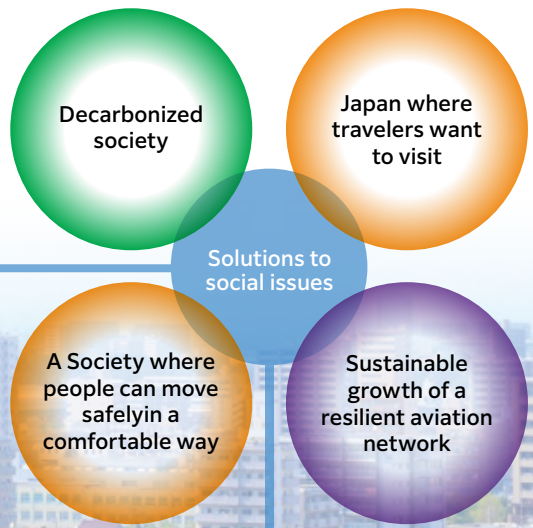
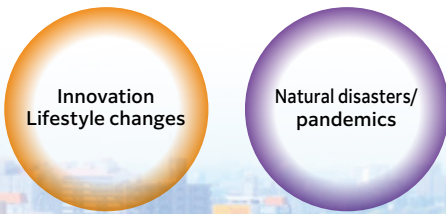
Three Strategy Pillars

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

Corporate

Strengthening our (internal

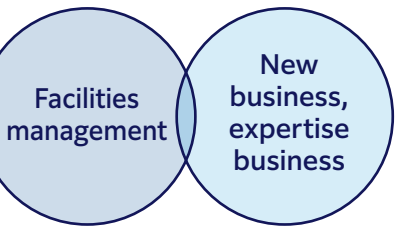
Ensuring stability of earnings and financial base



for management activities
activities

Creating impact

Business and the Society

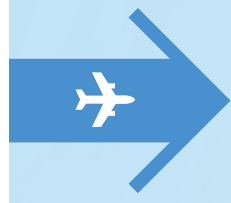


TO BE A WORLD BEST AIRPORT

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 diversity and inclusion, and respect for human rights
- Promotion of fair business activities
- Strengthening of risk management

governance



Results of management activities (Output)

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

management resources (outcomes)

Results of management activities (Output)

Grouping human resources into professional groups, maximizing organizational strength

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.

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)

2,499

Percentage of female managers

41.6%

SKYTRAX World's Best Domestic Airport

No. 1 in the world for 11 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.

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

82.22 million passengers

Number of routes in service:

**Domestic flights to 48 cities
International flights to 34 cities**

Data handling: Numerical data in principle covers results for fiscal 2022. However, we have given the results for fiscal 2019, the year immediately before the impact of the COVID-19 pandemic, for some items, such as passenger traffic at Haneda Airport and the number of routes and airlines in service.

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

7 domestic airlines
37 international airlines

Number of regional/community events held

36

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. We are striving to develop efficient business operations so as to mitigate our environmental footprint and our impact on biodiversity.

FY2022 power usage

152,525 MWh

FY2022 water resource usage

701,698 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

33.6%

Net D/E ratio

1.0 x

External environment awareness

As a corporate group responsible for the construction, management, and operation of highly public passenger terminals, Japan Airport Terminal Group aims to build a system that enables flexible and stable business operations even in a business environment in which society as a whole as well as the airline industry as a whole undergo major changes. Therefore, in formulating our medium-term business plan for the period from FY2022 to FY2025, to address environmental factors that are expected to affect the management of our Group, we compiled trends in the government (Ministry of Land, Infrastructure, Transport and Tourism) and the airline industry, and also took into account changes in the business environment and social environment.

Regarding risks and opportunities derived from the external environment, we will evaluate the impacts on our Company both in terms of preventing losses and developing opportunities, and study initiatives and countermeasures as essential issues for our management strategies. By so doing, we aim to form a strong and resilient organization.

Government (Ministry of Land, Infrastructure, Transport and Tourism)

MLIT "Circumstances Surrounding Aviation and Future Issues and Initiatives" (March 2022) [Excerpt]

- (1) Appropriate responses to the COVID-19 pandemic (border control measures that reflect the infection situation)
- (2) Responses with a view to the recovery and expansion of demand after COVID-19 (functional strengthening of each airport, including airports in the Tokyo metropolitan area, and disaster prevention and reduction measures at the airport)
- (3) Response to decarbonization in the aviation industry (promotion of decarbonization at the airport)
- (4) Ensuring the safety and security of new aviation mobility (introduction of flying cars, and safe and smooth flights of drones, flying cars and piloted aircraft)
- (5) Providing safe and secure aviation services (promotion of aviation innovations)

Functional strengthening of airports in the Tokyo metropolitan area (as per MLIT's website, and edited by Japan Airport Terminal)

- (1) Strengthening the international competitiveness of the Tokyo metropolitan area ⇒ Revitalizing the Japanese economy
- (2) Acceptance of non-Japanese visitors to Japan ⇒ Increase in the number of foreign travelers and expansion of travel consumption
- (3) Regional vitalization throughout Japan ⇒ Growth potential of foreign countries affecting regions throughout Japan
- (4) Strengthening airport functions (development of artificial land, railroads connecting to the airport, and aircraft parking apron)
- (5) Disaster prevention and reduction measures, etc. (strengthening the seismic capacity of runways, etc., development of bank protection, etc., and renovation of basic facilities, etc.)



Goals to be attained by 2030

Despite the ever-changing business environment, by 2030 we need to become one of the most advanced, people- and eco-friendly airports. Otherwise, we cannot realize our long-term vision of becoming a World Best Airport, and be seen around the world a leading airport company, Japan's premier airport, the gateway to Japan, and an airport terminal company trusted by all stakeholders.

Long-term vision

To Be a World Best Airport

- To be the world's most respected airport, pursuing the satisfaction of all stakeholders -

Leading airport company

Our goals for 2030

As the airport representing Japan and the premier gateway to the country, we are creating a model recognized as the best in the world.

- human-and-eco-friendly advanced airport 2030 -

World-leading hospitality

A safe and secure airport

Pleasant journeys: stress-free

Eco-airport

An airport terminal operator trusted by all stakeholders

Permeate sustainability through management and business decisions

- Promote businesses in accordance with the Sustainability Basic Policy and the established management system
- Achieve the CO2 reduction target of 46%

Continue to build operational excellence

- Continuously improve quality and efficiency, including lessons learned from the COVID-19 pandemic
- Establish new ways to utilize terminals in cooperation with airlines
- Use digital marketing to help create new services and improve traveler satisfaction
- Improve productivity, such as controlling operations through DX and systemization

Establish airport functions with a view to a future rise in airline demand

- Complete the expansion of T1 and T2 terminals by developing satellites and promoting operations
- Connect East Japan Railway Company – Haneda Airport Access Line (scheduled to be completed in 2031) to T2 terminal
- Research and review the development of terminals in cooperation with the review of artificial land development by the government

* Review of connection between terminal T1 and T2 (improvement of a new international flight area)

Establish stable revenue streams and financial foundations

- Incorporate an increase in airline demand into a rise in revenues from merchandise sales, food and beverage, and service businesses
- Grow newly developed businesses to the extent that they contribute to the earnings base
- Recover the equity ratio to 40% and maintain the rating

Further lift organizational strength and governance

- Cultivate a corporate culture where human resources who can think and take on challenges on their own and where members of the diverse workforce motivate each other
- Development of a Group management system that adapts to the business environment
- Establish governance that realizes higher transparency and equitability of management, and improve corporate value

Medium-term business plan as part of our overall strategy

Medium-Term Business (FY2022–FY2025)

To be considered one of the world's human- and eco-friendly airports

Seek profit higher than that prior to COVID-19, assuming numbers to pre-pandemic levels

Medium-Term Business Plan 2020

Execute an investment for internationalization

associated with the expansion of flight slots at Haneda

Making TIAT a consolidated subsidiary

Upgrade the operation of both domestic and international flights

Lessons learned from the COVID-19 pandemic

- Terminal management pursuing flexibility and efficiency
- Strengthen and ensure cost controls
- Promote earnings diversification

Increase capital

- Secure funds to develop the terminals in the future
- Strengthen the financial foundations in preparation for prolonged COVID-19

Reform and Innovation

Change

Establishing a foundation for regrowth

Optimize

Growth and Evolution

Grow

Growth of airport business

Growth drive

Enhance the earnings base

Promote sustainability

Pursue sustainability

Enhance the management

Improve and innovate by harnessing DX and new technologies

Organization, personnel, and governance

2016–2020

2021

COVID-19 pandemic

Previous and current medium-term business plans

During our previous medium-term business plan (FY2016–FY2020), international flight slots at Haneda Airport were increased approximately 1.4 times to strengthen the facility's functioning. At the time, our Group made Tokyo International Air Terminal Corporation (TIAT) a consolidated subsidiary, working closely with it to develop facilities able to accommodate the flight slot expansion.

However, with the pandemic, aviation demand declined sharply, causing significant change in the business environment on which the plan was based. Thus, we had to diversify revenue sources and cut costs to improve profits, as well as finance operations through a public offering and other means, to secure funds for terminal development and to shore up our financial base. And this was in addition to having to implement rigorous infection prevention measures and expand non-face-to-face and non-contact services to ensure safety and security during travel.

Plan

most advanced, airports
recovery of passenger

Facing Challenges

Expand

Expansion of earnings base

Create value

ase P.25

y
P.29

- Sustained growth of our Group
- Realization of a sustainable society

base P.27

ance

Financial strategy

2022–2025

Recovery of passenger numbers

–2030

60 million overseas visitors to Japan
SDGs' target year



Long-term vision

To Be a World Best Airport

- To be the world's most respected airport, pursuing the satisfaction of all stakeholders -

Leading airport company

Our goals for 2030

As the airport representing Japan and the premier gateway to the country, we are creating a model recognized as the best in the world.

- human-and-eco-friendly advanced airport 2030 -

World-leading hospitality

A safe and secure airport

Pleasant journeys: stress-free

Eco-airport

An airport terminal operator trusted by all stakeholders

In light of this, our current medium-term business plan (FY2022–FY2025) is a backcast plan, based on our vision for 2030. It sets the years 2025 and 2030 as milestones.

The reduction of CO₂ emissions and the government's objective to raise the number of foreign visitors to Japan to 60 million are national goals for 2030. They presuppose that, by 2025, airline passenger traffic will return to its pre-COVID level.

Our goals for FY2025 are to boost profits beyond the planned pre-COVID levels, as well as to reinforce management in terms of DX, organization, personnel, governance, and financial strategies. This should provide a foundation for regrowth, allowing us to expand our earnings base and achieve airport business growth. Sustainability will be at the core of our strategies.

With international flight demand rapidly recovering since fall 2022, we have been investing in human capital while controlling post-COVID cost rebounds.

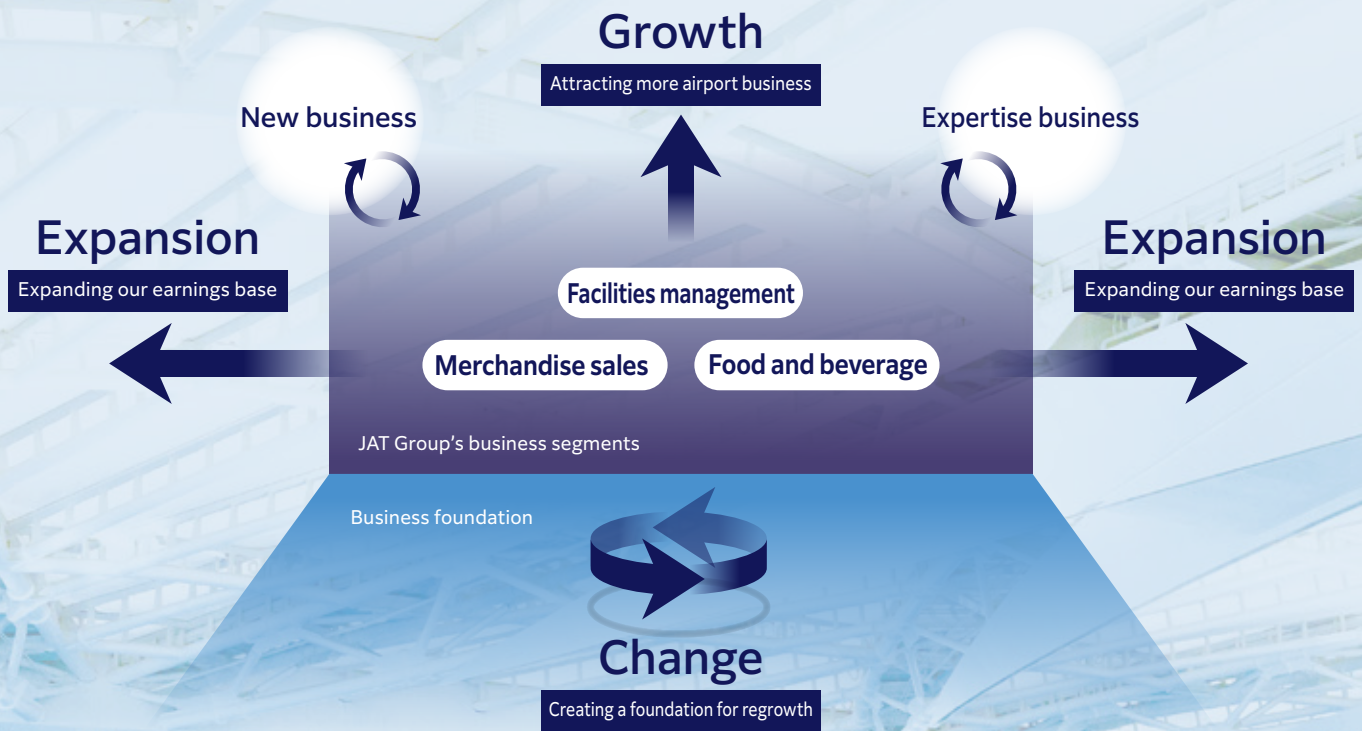
The full text of the Japan Airport Terminal Group Medium-Term Business Plan can be found at <https://www.tokyo-airport-bldg.co.jp/files/en/ir/000012141.pdf>.



Earnings based strategy

In response to the changing business environment, we will base our regrowth on three strategic pillars: change, growth, and expansion. At the same time, we will build a solid revenue base by steadily capturing future aviation demand and broadening our revenue base by expanding our business into new areas.

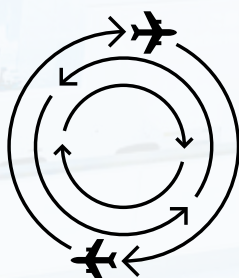
The concept of change, growth, and expansion



Reform and Innovation

Change

Optimize



Establishing a foundation for regrowth

Achieve desired outcomes through the fundamental improvements made during the COVID-19 pandemic

Based on the lessons learned from the pandemic, we will expand non-face-to-face and non-contact services, reduce costs, respond to changed behavior patterns, and use new technologies, such as DX and robotics, to ensure operational efficiency.

- Align terminal operations with the recovery of passenger traffic
- Suppress rebound from cost reductions
- Stabilize real estate income
- Respond to changes in lifestyle and patterns of behavior

Efficiency

Efficiency

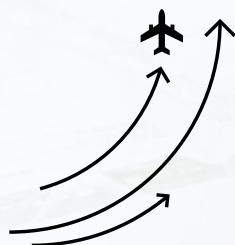
Sophistication

Sophistication

Growth and Evolution

Growth

Drive growth



Attracting more airport business

Capture future airline demand

With the Japanese government planning to attract 60 million overseas visitors to Japan by 2030, we will invest in capturing the resultant airport business demand—our biggest growth driver—and continue to improve terminal functions and airport infrastructure for greater user convenience.

- Achievement of operational excellence
- T1 internationalization/T1-T2 connection, satellite site development/access measures
- Expansion of product sales, food and service business

Operation

Facilities

Sales

Facing Challenges

Expansion

Create value



Expanding our earnings base

Broaden earnings base by developing business in new fields

Having experienced the sharp decline in the demand for air travel during the pandemic, we aim to ensure that our business will not rely solely on airline passengers. We will pursue new value and possibilities for Haneda Airport based on our long experience, implement initiatives in new and expertise-based business, and strengthen our earnings base.

- Utilize the value of Haneda
- Respond to target customers seeking high added value
- Monetize the airport consulting business
- Generate revenue that is not dependent on passengers

Locational value

Customer assets

Expertise

New business

Management strategy



Kazuhito Tanaka

Executive Vice President
Executive Officer and CFO

Review of Fiscal 2022

During fiscal 2022, society gradually regained composure and airline industry demand continued to recover steadily, thanks to the removal of restrictions on domestic movement and the gradual relaxation of border measures.

As a result, sales in all segments increased from the previous fiscal year, and operating revenue amounted to ¥113,050 million (up 98.1% year on year).

With COVID-19 recategorized as a Class 5 infectious disease under Japan’s Infectious Diseases Law, passenger demand is expected to recover in the near future and lead to increased in-inbound passenger traffic. Our consolidated results forecast thus anticipates a return to profitability for the first time in four years.

Numerical goals

The JAT Group recognizes it has a crucial role to play as aviation demand increases. Hence, under our medium-term business plan announced in May 2022, we aim to recover quickly from the pandemic. We will adopt financial strategies that include the restoration of the Group’s sound financial structure, setting up an advanced business evaluation and management system, and appropriately investing in new business opportunities.

The Group recognizes the importance of rigorous management and the need to enhance shareholder value. Thus, we plan to invest in such ways as will help our airport business grow, and to expand our earnings base. At the same time, we will ensure that: the efficiency of terminal operations—including those

implemented during the pandemic—is maintained; rebounds in cost reductions are suppressed; and business evaluations are conducted based on capital costs.

Based on the above strategies, under the medium-term business plan, which ends in fiscal 2025, we have set the following metrics as quantitative targets. These include ROA* of 12% or more, as a measure of efficiency with respect to invested capital; a return to an equity ratio of 40%, as a measure of the stability of our financial base during the current uncertain business environment; and a dividend payout ratio of 30% or more, as a measure of shareholder returns.

* EBITDA / average of total assets at the beginning and end of the period

2025 numerical goal guidelines and results * Partial excerpt

Type of metric	Metrics used	Goal	FY2022 results
Efficiency	ROA*	12% or higher	4.0%
Stability	Equity ratio	Return to 40% level	33.6%
Shareholder return	Payout ratio	30% or more	—

Patch to our medium-term business plan

By FY2025, we plan to invest ¥105 billion in areas including domestic flight-related satellite maintenance work; management resources for store renovation; facility development; environment-related investment; EC business; and DX. The Group realizes the benefits of pursuing broad-based sustainability policies, such as environment-related stewardship, and the need to invest in such intangible assets as DX and human capital.

As such, I believe that my focus should be on implementing finance-based management strategies so as

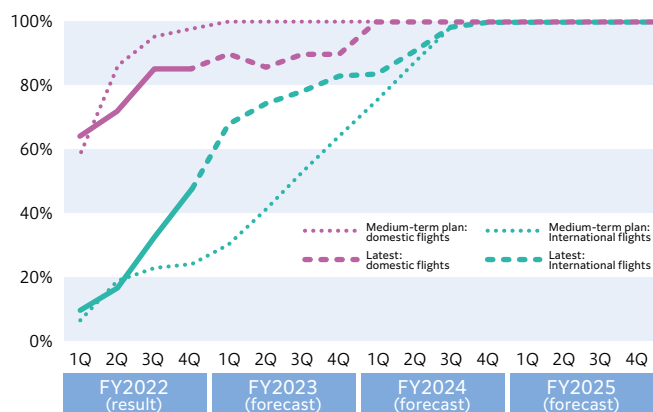
to maximize tangible and intangible airport terminal value. At the same time, as we enhance our corporate value, we will continue providing you with intuitive explanations of our Group's growth strategies and business plans that reflect your expectations and opinions.

Profit targets

2025 PL	Operating Revenue				Operating Income	Ordinary Income	Net income
		Facilities Management	Merchandise Sales	Food and Beverage			
	280	106	156	18	30	27	280
The previous revenue recognition accounting standards were applied to these figures.	320	106	193	21			

Passenger traffic (Haneda Airport)

	FY2022 (result)	FY2023 (forecast)	FY2024 (forecast)	FY2025 (forecast)
Domestic flights				
Number of passengers	53,060	61,310	69,000	69,000
Vs. target	77%	89%	100%	100%
International flights				
Number of passengers	6,800	19,370	23,800	25,600
Comparison with post-expansion plan	27%	75%	93%	100%
Vs. FY2019	37%	104%	129%	139%



Estimated investment amount during the plan period

	FY2022 (result)	FY2023 (plan)	FY2024 (plan)	FY2025 (plan)	Total
Investment plan	15	29	34	27	105

Facilities management **¥ 93 billion**

T1/T2 satellite site maintenance investment, equipment renewal work, etc.

Merchandise sales food and beverage **¥ 5 billion**

Store renewal construction, system updates, etc.

New business/expertise business **¥ 3 billion**

HANEDA INNOVATION CITY, e-commerce business, robot business, etc.

Management base and others **¥ 4 billion**

DX investment, etc.

Investment in improvement of the T1/T2 satellite site

FY2022 (result)	FY2023 (plan)	FY2024 (plan)	FY2025 (plan)	Total
6	19	18	10	53

Construction of facilities related to CO₂ reduction (total construction costs from FY22 to FY25)

Construction to convert to LED lighting:

¥ 3 billion

Construction to replace air conditioners:

¥ 5 billion

* Planned investment: ¥3.5 billion

Sustainability strategy

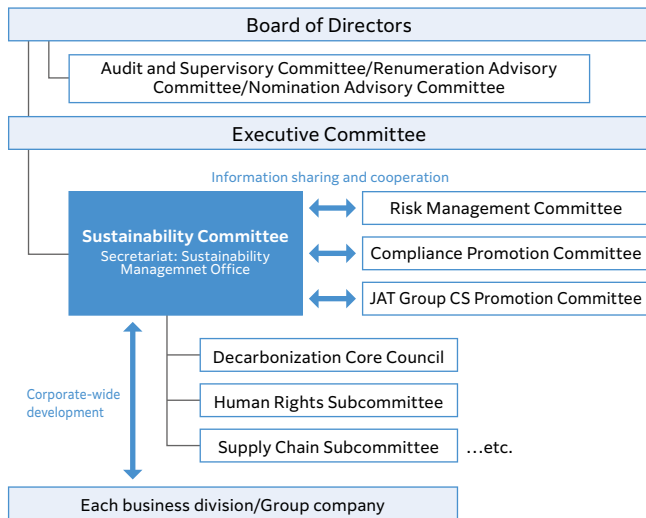
Right from the start, we have focused on sustaining business growth, developing the Group, benefiting society by ensuring there is a balance between business and society, and helping to realize a sustainable society.

To ensure deeper embedding of sustainable management in our organization, we have formulated a Medium-term Sustainability Plan in May 2023. This will clearly define key issues and key performance indicators, enabling us to promote our management strategy and enhance the effectiveness of our sustainability management initiatives.

The plan requires that progress be monitored once every six months by the Sustainability Committee, chaired by the president and representative director. Discussions of priority themes will be undertaken by subcommittees.

Sustainability Promotion System

Overview of the sustainability promotion system



Outline of Meeting Body and Working Group

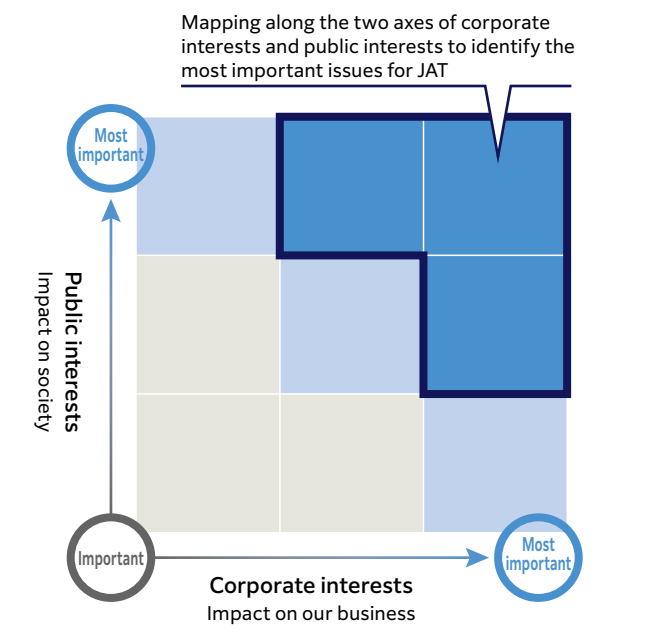
Sustainability Committee

Committee Members	Chairperson: President and COO Members: Vice President and all other officers (including executive officers)
Secretariat	Sustainability Management Office
Meeting frequency	Twice a year or more (five times in FY2022)
Matters for deliberation	<ul style="list-style-type: none"> Measures to identify critical sustainability issues Establishment of plans and targets relating to sustainability and progress management (PDCA) Stakeholder communication, etc.
Others	Establish the Risk Management Committee and theme based working groups • Decarbonization Core Conference (WGs on energy saving, energy generation, new energies, resource recycling, etc.) • Human Rights Subcommittee • Supply Chain Subcommittee

Medium-term Sustainability Plan Development Process



Materiality matrix




























The full text of the Japan Airport Terminal Group Medium-term Sustainability Plan can be found at Medium-Term Sustainability Plan

Medium-Term Sustainability Plan

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

Materiality

Categories	Materiality	Initiatives	Relevant Stakeholders	Vision for 2030	SDGs to be contributed
environment	E	Measures to combat climate change	Partners Global Environment	Safe and secure airport Eco airport	  
		Effective use of limited resources	Partners Global Environment	Safe and secure airport Eco airport	  
social	S	Enhanced terminal functionality	Customers Partners Employees Local Communities Common	World-leading hospitality Safe and secure airport Pleasant journey: stress-free	  
		Assurance of safety and security			
		Promotion of universal design			
		Use of digital technology			
	Contribution to local and regional communities	Customers Partners Local Communities	Safe and secure airport Pleasant journey: stress-free	   	
	Human resource development	Customers Employees	World-leading hospitality	 	
Promotion of diversity and inclusion and respect for human rights	Customers Partners Employees Local Communities Common	World-leading hospitality Safe and secure airport	  		
governance	G	Promotion of fair business activities	Customers Partners Employees shareholders, and investors Common	World-leading hospitality Safe and secure airport Pleasant journey: stress-free Eco airport	  
		Strengthening of risk management	Customers Employees shareholders, and investors Common	World-leading hospitality Safe and secure airport Pleasant journey: stress-free Eco airport	
	Ensuring of thorough compliance	Customers Partners Employees shareholders, and investors Common	World-leading hospitality Safe and secure airport Pleasant journey: stress-free Eco airport	  	
		Strengthening of sustainability governance			
		Strengthening of risk management systems			
		Cybersecurity			

Materiality and Corresponding Strategies Set Forth in Medium-Term Business Plan

Direction of strategies set forth in MTMP		Medium-term Sustainability Plan/Materiality (Key Issues)						
		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 D&I and Respect for Human Rights	Promotion of fair business activities
Reinforcement of earnings base	Establishing a foundation for regrowth Reform and Innovation (Change)	●	●	●				
	Growth of airport business Growth and Evolution (Grow)	●	●	●	●			
	Expansion of earnings base Facing Challenges (Expand)	●	●	●	●			
Enhance the management base	Improve and innovate by harnessing DX and new technologies			●		●		●
	Organization, personnel, and governance					●	●	●
	Financial strategy						●	●

Progress attained by business divisions



Facilities Management

Our goals for 2025

To achieve both high quality and profitability, we are reviewing terminal operations and promoting the functional strength of airport infrastructure toward increasing the number of non-Japanese visitors to Japan in 2030, while striving to reduce maintenance and management costs and increase revenues such as rents. We aim for operating revenues from Facilities management of 106 billion yen.

Direction of strategy

Change

Based on the expense structure reviewed during the COVID-19 pandemic, we are operating the terminals efficiently. We are enhancing real estate management by reviewing leasing and rent structures to increase revenues.

Grow

With a view to 60 million overseas visitors to Japan in 2030, we plan to strengthen functions while contributing to society.

Expand

We are aiming to improve performance at domestic airports as a whole by acquiring new technologies that are necessary for environmental measures and combating infectious diseases.



Merchandise Sales and Food and Beverage

Our goals for 2025

While reviewing the product mix, services, operations, cost rates, etc., we will uncover customer needs where consumption trends have changed by taking advantage of digital marketing, and aim for operating revenues from merchandise sales of 156 billion yen and operating revenues from food and beverage sales of 18 billion yen.

Direction of strategy

Change

Review operations and cost rates through research into new technologies and cultivating new business partners.

Grow

Review merchandise, services, etc. through digital marketing.

Expand

Expand sales channels by EC business, etc. to earn revenues that are not passenger-dependent.



New and Expertise Business

Our goals for 2025

These businesses are expected to part of the earnings base in 2030. By utilizing Haneda's value and networks, and airport operational expertise, and through acquiring management resources we currently do not have, we aim to generate operating revenues of 10 billion yen in 2025.

* New and Expertise Business plan target figure is included in the total of the figures of three business segments' plan targets above.

Direction of strategy

Grow

Aim to increase revenues by developing new businesses that take advantage of Haneda's value and focusing on existing expertise in airport operations.

Expand

Aim to acquire new technologies and expertise, leading to the creation of new businesses.

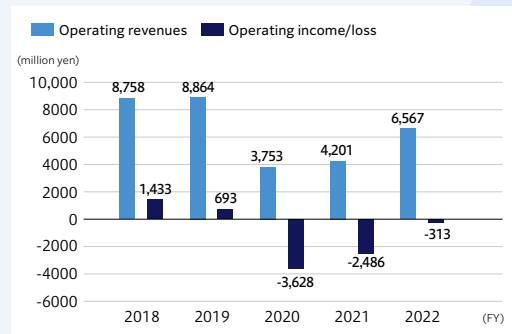
Fiscal 2022 progress and challenges

Since passenger traffic had yet to fully recover in fiscal 2022, we sought to reduce costs by prioritizing maintenance and administration costs in the area of facilities management, and reviewed our outsourcing policy.

Our facilities management business recorded an operating revenue of ¥65,672 million (up 56.3% year on year), and an operating loss of ¥3,133 million (down from the operating loss of ¥24,863 million for the previous fiscal year).

Beginning fiscal 2023, passenger traffic is expected to recover and reach close to pre-COVID numbers. The challenge thus is how to pursue efficient operations while maintaining business and service levels by, for example, optimizing operations and using labor-saving robotics technology.

In addition, with the government's goal of attracting 60 million foreign visitors to Japan by 2030, aviation demand is set to increase. This means we will have to expand areas of the airport ahead of the future growth in demand, and improve the value of Haneda Airport by revitalizing commercial areas and attracting office tenants.



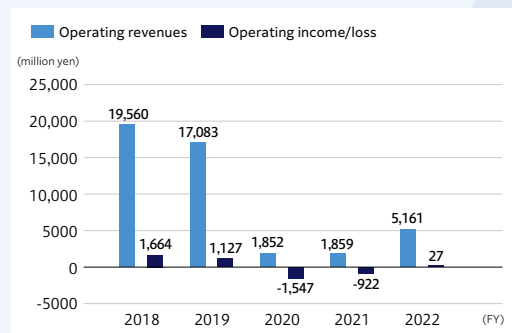
Fiscal 2022 progress and challenges

Sales increased in Merchandise Sales and Food and Beverage segments as domestic and international passenger traffic began to recover. In the meantime, we carried out store renewals, attracted new brands, and repositioned existing brands.

As a result, merchandising sales entered positive territory. The two segments combined recorded an operating revenue of ¥51,616 million (up 77.6% year on year) and an operating income of ¥275 million (down from the operating loss of ¥9,226 million for the previous fiscal year).

Currently, purchasing costs are expected to increase, due to soaring raw material and labor costs. We therefore recognize that the challenge is to achieve low-cost operations by developing original products and adopting labor-saving store structures.

In addition, to increase profits further, we plan to offer distinctive stores and provide highly satisfactory services by strengthening our collaboration with business partners, using marketing, carrying out store renewals, and revising our merchandising methods.



Fiscal 2022 progress and challenges

We have a history of running airport concessions and providing consulting services for domestic and international airports. This is based on the expertise we have accumulated through the management and operation of public passenger terminals.

But, in fiscal 2022, we found ourselves also providing expertise and technologies outside the purview of airport operations. These activities include the introduction of the robots used at Haneda Airport, and the external sale of Radi-Cool, a product that works by using the natural phenomenon of radiative cooling to dissipate indoor heat.

From now on, our revenue will be come from two sources: one source other than airline passengers, and the other source that results from growth in the airport business. In January 2024, we are scheduled to open terminal.0 HANEDA, an inter-industry collaborative research and development center at which we will promote innovation, upgrade our e-commerce sites, and develop new services to increase the value of customer experience.

By these and other efforts, we will diversify our earnings, as well as accumulate new knowledge and expertise that should lead to further growth in our core business.





Case 1

Response to growing aviation demand

Enhancing airport terminal functions

As a corporate group responsible for the construction, management and operation of passenger terminals, Japan Airport Terminal Group, is implementing plans to expand airport terminal facilities. This will allow us as to respond effectively to the expected increase in demand, which is partly driven by the Japanese government's target of welcoming 60 million international visitors per year by 2030.

Development of JR East Haneda Airport Access Line

By East Japan Railway Company and the Ministry of Land, Infrastructure, Transport and Tourism



Planned initiatives

Note: Steps to be taken by external businesses have been compiled by JAT based on the materials they have published.

Facility planning to reflect need for apron earthquake resistance and large new equipment

2. Construction of new Terminal 1 north satellite

We plan to construct a satellite facility on the north side of Terminal 1, in line with the government's requirement for apron upgrading.



Passenger flow optimization; improvement of on-time flight rates

1. Connecting Terminal 2 north satellite to main building (due for completion in 2025)

We will connect the main building of Terminal 2 to the north satellite site, eliminating the need for dedicated buses to travel between the facilities. Three new boarding gates will be provided for optimal passenger flow and to improve the ratio of on-time flights.



Terminal 2

Terminal 1

Construction of new Keikyu lead track
By Keikyu Corporation and the Ministry of Land, Infrastructure, Transport and Tourism

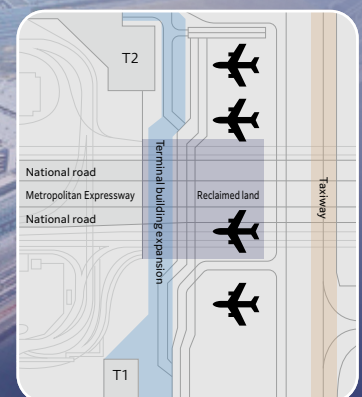
Terminal 3

Domestic-international flight connections to be more convenient

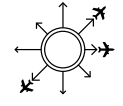
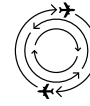
Government backing artificial land development

According to fiscal 2023 budget-related documents, the Civil Aviation Bureau of the Ministry of Land, Infrastructure, Transport and Tourism believes that Haneda Airport convenience would be improved were reclaimed land used to connect domestic and international flight facilities.

As a designated Haneda Airport facility operator, we are following closely trends in passenger demand, and conducting research and studies on a future T1-T2 terminal connection (development of a new international flight area) in conjunction with the government's consideration of artificial land development.



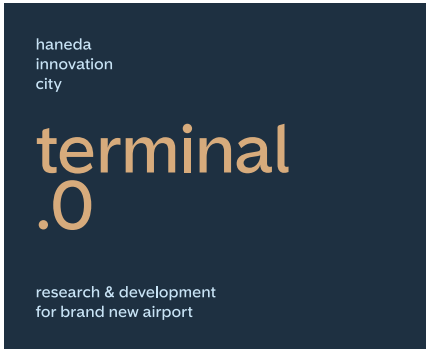
Note: Created by JAT based on the "FY2022 Civil Aviation Bureau related budget summary," issued by the Ministry of Land, Infrastructure, Transport and Tourism's Tokyo Civil Aviation Bureau.



Case 2

R&D center to collaborate with industries, solve airport issues

terminal.0 HANEDA



At the end of January 2024, we will open terminal.0 HANEDA within Haneda Innovation City, in which we are an investor. The new facility will serve as a research and development (R&D) base that will collaborate with a number of industries to solve airport problems. We will collaborate cross-sectionally with highly specialized companies and organizations to research and develop ways of boosting airport value.

We will set up co-working functions that participating companies can access daily and use as a forum to help stimulate inter-corporate collaborative research. We will use the expertise and technology of individual companies to conduct R&D together. Test field and presentation forums will be provided as R&D venues, and we hope that the results will be adopted by Haneda Airport and other airports around the world.



Concept of the facility's interior

terminal.0 HANEDA

- Location:** Haneda Innovation City, Building C, 2nd and 3rd floors
- Transportation access:** Direct connection to Tenkubashi station on the Keikyu and Tokyo Monorail Lines
- Purpose:** To provide coworking space for corporate participants
- Ancillary facilities:** Corporate booths, private rooms, conference rooms, event spaces, and more

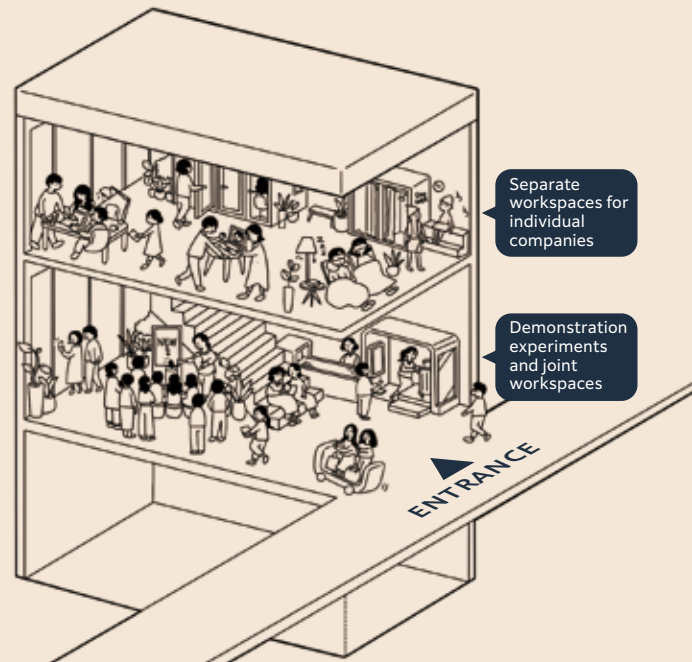
Haneda Innovation City

This is a center developed through public-private collaboration by Haneda Mirai Kaihatsu Co., Ltd. and Tokyo's Ota Ward. The commercial and business complex, it has two core areas of focus: cutting-edge technology and culture. At the center, future-oriented urban development that creates and disseminates new experiences and value is mapped out. Our location, adjacent to Haneda Airport, is advantageously positioned for the dissemination of information domestically and internationally.

- Business entity:** Haneda Mirai Kaihatsu Co., Ltd.
- Address:** 1-1-4 Haneda Airport, Ota-ku, Tokyo
- Access:** Direct connection to Tenkubashi station on the Keikyu and Tokyo Monorail Lines



Haneda Innovation City Building C

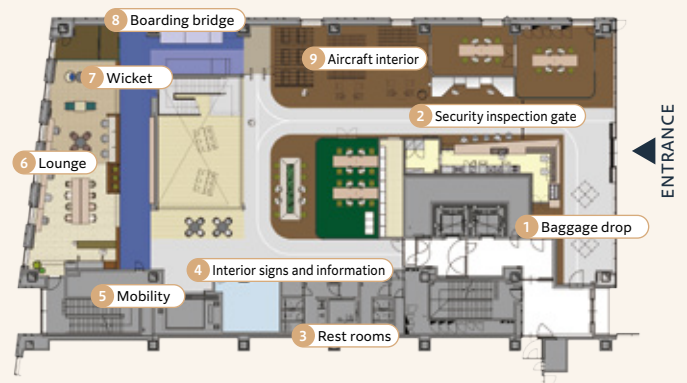


Separate workspaces for individual companies

Demonstration experiments and joint workspaces

terminal.0 2nd floor section (demonstration experiments and joint workspaces)

Mockup featuring airport equipment and functions, and aircraft onboard equipment



8 Boarding bridge

7 Wicket

6 Lounge

5 Mobility

4 Interior signs and information

3 Rest rooms

2 Security inspection gate

1 Baggage drop

9 Aircraft interior

ENTRANCE

terminal.0 3 functions

<p>Collaboration and exchange</p>	<p>JAT will take the lead in creating development themes and promoting information exchange and interaction among participating companies.</p> <p>Sharing airport issues and needs on a daily basis To share the issues facing airports, JAT will hold discussions with its 19 Group companies that conduct facility management operations, merchandise sales, and food and beverage business at airports, as well as the airlines.</p> <p>Holding events to encourage terminal.0 management and co-creation To continue to be a more effective and active facility organization in order that we might be adopted by airports, we will reflect the opinions received from individual companies in our operation of the facility. We will also hold various events to stimulate communication and information exchange among participating companies.</p>
<p>Demonstration experiments</p>	<p>A mockup featuring airport equipment and functions, as well as aircraft equipment will be set up in terminal.0.</p> <p>Reproducing airport functions and passenger flow within the facility allows for highly selective demonstration experiments. Participating companies will be able to conduct accurate demonstrations, in the hope of being adopted by Haneda Airport. Note. We aim to be adopted by Haneda Airport once security and safety have been confirmed and demonstration experiments held.</p>
<p>Announcements and Presentations</p>	<p>Creating a place to present research content and results</p> <p>Venue for announcing verification and results of demonstration experiments The demonstrations at terminal.0 will be expanded to our operational departments in the hope that they might be adopted by Haneda Airport.</p> <p>Creation of dedicated website and publication of annual reports We will open a website exclusively for terminal.0 and compile annual reports on our research results for public dissemination.</p>

Goal of terminal.0 co-creation

The functions and services researched at terminal.0 will encourage collaboration between different industries and combine the expertise and technology of each company to create new value and solutions for Haneda Airport.

Security checkpoint (example)

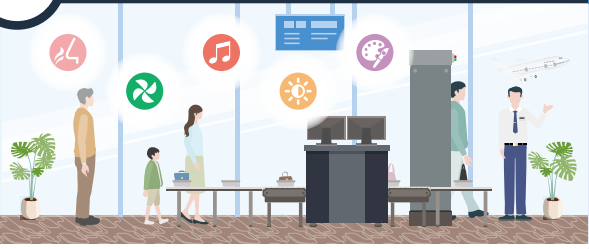
Until now Priority on performance and operation



Facility management: Safety and security
Issues (customer feedback): Congestion, trouble, poor and slow employee response
Psychological factors: Irritation, tedium, inconvenience

Undeveloped fields

In the future Priority on performance and management + co-creation space for people and things



Fusion of different industries and fields (participating companies)

- Fragrance:** Cosmetics manufacturers
- Airflow:** Air conditioning and equipment manufacturers
- Sound:** Audio manufacturers and entertainment companies
- Illumination:** Lighting manufacturers and sign-related businesses
- Color:** Architecture companies, design companies

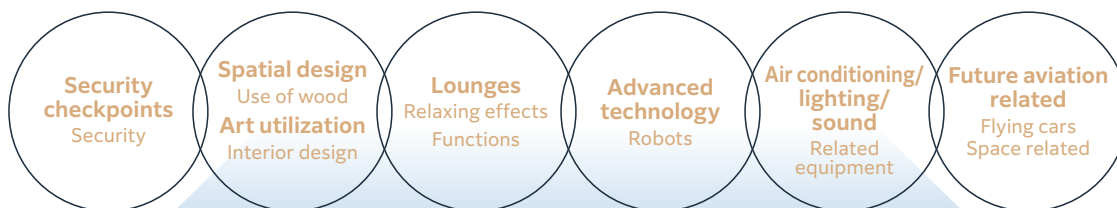
Facility management: Safety and security
Issues (customer feedback): New awareness and discovery of issues
Psychological aspect: Relaxing, comfortable transit

Reduction of stress and creation of excitement

terminal.0 research and development topics

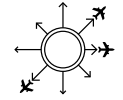
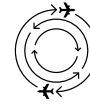
While working to improve existing airport functions, for example by reducing stress at security checkpoints and using cutting-edge robots, we will also look to the future. We will research and develop the use of flying cars and the possibility of terminal functions in an era when Japan has a more advanced space industry and the concept of transportation takes on new forms.

Examples of R&D topics



Expected participating companies

Manufacturers, IT companies, venture companies (startups), healthcare businesses, spatial design enterprises, construction companies, local airports, secondary transportation operators, space organizations, and others.



Case 3

Enhancing the customer experience

Realizing retail business unique to airports

Evolution of E-commerce

Enhancing E-commerce site

Duty free merchandise reservation site

This service allows customers to pre-order duty-free items on the reservation site and pick them up at the airport. This improves pre-trip experience value and pre-boarding convenience.



Domestic EC site

This e-commerce site sells products exclusive to Haneda Airport in addition to standard souvenirs and farm-fresh products. By leveraging the strength of having physical stores and our e-commerce site, we will provide new value for our customers.



Global EC site

We are developing global e-commerce sites, including the flagship stores we are opening on cross-border e-commerce sites for China (T-mall, etc.).



Omnichannel support

Increase in customer touchpoints

In addition to physical stores, we will use the official Haneda Airport app, SNS, email newsletters, and other media to increase customer touchpoints and build an omnichannel network.



By pursuing customer service at physical stores within Haneda Airport and using and combining e-commerce and online services, we will improve the value of both formats and maximize the value of the customer experience. In addition, by increasing touchpoints with customers, we will appeal to air passenger and general customers alike. This will allow us to expand and revitalize our retail business, as well as create a profit structure that no longer depends solely on airline passengers.

New service development

Start of in-store merchandise pickup service

By using the existing Click & Collect service available on duty-free product advance reservation sites, we offer HANEDA PICK UP, a service that allows customers to pick up products ordered on the HANEDA Shopping domestic e-commerce site at a dedicated pick-up counter at our Haneda Airport store. We will continue offering new services to improve customer convenience and provide more valuable experiences.



Growth and revitalization of retail business through synergistic effects, such as the combination of physical stores with E-commerce

Maximization of customer experience value

Cultivation of new customer segments
Capture of revenue not dependent on air passengers

Physical stores at Haneda Airport

We operate approximately 100 directly managed domestic stores and duty-free stores at Haneda Airport Terminals 1, 2, and 3.



Domestic stores






Duty-free stores

Key issues and KPIs

The promotion of sustainability is at the core of the Japan Airport Terminal (JAT) Group's strategy. We have identified eight material issues and key performance indicators (KPIs), given in the table below, that are relevant to our business, and plan to create medium- to long-term value by resolving those issues through our business activities.

The progress of our efforts is managed semiannually by the Sustainability Committee and revised as necessary. Information is disseminated on the Sustainability page of our corporate website and through various media.

Categories	Materiality	Initiatives
 <p>E environment</p>	Measures to combat climate change	Reduction of CO ₂ emissions
	Effective use of limited resources	Introduction of eco-friendly materials and merchandise Waste reduction/resource recycling
 <p>S social</p>	Development of a safe, comfortable and advanced airport	Enhanced terminal functionality Assurance of safety and security Promotion of universal design Use of digital technologies
	Contribution to local and regional communities	Creation of interaction with local communities Benefit-sharing with local communities
	Human resource development	Transformation of workforce into a group of real professionals Improved employee engagement
	Promotion of diversity and inclusion and respect for human rights	Promotion of diversity and inclusion Implementation of human rights due diligence
 <p>G governance</p>	Promotion of fair business activities	Ensuring of thorough compliance Strengthening of sustainability governance
	Strengthening of risk management	Strengthening of risk management systems Cybersecurity

* 1 Ethical products are defined as products that lead to less food loss, fair trade products, products that use recycled materials, products that bear a certification label or mark, products that are...
 * 2 SKYTRAX: A UK-based aviation services research company founded in 1989. It evaluates airports and airlines worldwide, covering a wide range of evaluation criteria. Haneda Airport has...
 * 3 Major primary business partners who had transactions with the JAT Group in FY2022



Materiality | Measures to combat climate change

Approach

While climate change, including the frequent occurrence of extreme weather events, has a significant impact on the JAT Group, we ourselves have an impact on the environment in that we emit large amounts of greenhouse gases (GHGs) through our activities, which include the consumption of electricity for terminal operations. Given that we recognize the importance of addressing climate change, we will continue conducting business with the aim of realizing environment-friendly airports compatible with social sustainability.

Initiatives	Major KPIs (Key Performance Indicators)	Target Year
Reduce CO ₂ emissions	46% reduction compared with FY2013 (net zero in 2050)	2030/2050
	Acquire ZEB Oriented certification for terminal expansion projects	2025

Main initiatives

Toward the realization of net zero in 2050

We are working to reduce greenhouse gas emissions, from both facility and operational aspects, to reduce our environmental impact. As a corporate group engaged in the construction, management, and operation of passenger terminals that operate year round, we see this as part of our social responsibility that is reflected by the Japan Airport Terminal Group Environmental Policy.

To achieve the KPI of a 46% reduction in GHG emissions compared with the FY2013 level, and to achieve net zero emissions by 2050, we plan to first implement energy conservation measures at Haneda Airport, our main hub. Our focus will be on terminal energy conservation but, because the amount by which we currently can expect to reduce our GHG emissions is limited, we will continue to conduct surveys and studies, assuming the use of renewable energy and new energy over the medium to long term.

Energy conservation Efficient use of energy Upgrade energy-saving equipment	Energy creation Use of natural energy Solar, geothermal, and other forms of energy	New energy Realize net zero using future energy Consider use of hydrogen energy, etc.
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Environmental data (consolidated)

In FY2022, emissions increased 17.1% (+15,521 t-CO₂) year on year, due to a significant increase in terminal activities as air passenger volumes recovered. Government plans call for 60 million international visitors to come to Japan annually by 2030. Thus, although the level of airport activity cannot but increase as this goal is achieved, we nevertheless intend to reduce our CO₂ emissions and engage in a variety of efforts to achieve net zero emissions.

Input

	FY2021	FY2022
Electricity	130,922MWh	152,525MWh
Diesel oil	176.6KL	264.3KL
Gasoline	69KL	85.6KL
Heavy Fuel Oil A	2KL	4.6KL
Kerosene	28KL	36KL
LPG	229t	313.7t
City gas	3,7688 thousand Nm ³	3,999 thousand Nm ³
Steam and cold water	401,695GJ	452,803GJ



Output

CO ₂ emissions	FY2021		106,250t-CO ₂	FY2022	
	Scope1	Scope2		Scope1	Scope2
	9,834t-CO ₂	80,895t-CO ₂		10,897t-CO ₂	95,353t-CO ₂

- Aggregation range: Japan Airport Terminal Group (consolidated)
- Aggregation coverage: Energy-derived CO₂ emitted from business activities (Scope1/Scope2)
- Reference: List of calculation methods and emission factors in the Ministry of the Environment Greenhouse Gas Emissions Calculation and Reporting Manual calculation and report publication system

Promoting energy conservation



Natural Light and LED Lighting

Natural sunshine through a glass ceiling and dimming sensors are used to reduce the amount of electricity used for lighting, thereby reducing the amount of electricity used for lighting. We also use low-power LED lighting to conserve energy.



High-efficiency air conditioning equipment

The Air Breeze Tower and air conditioning with floor outlets installed in Terminal 3 facilitate efficient air conditioning by only conditioning air in spaces occupied by people.



Introduction of Radi-Cool radiant cooling materials

Radi-Cool is an environment-friendly product that lowers room temperatures without using energy. It is used on passenger terminal glass windows, boarding bridges, and connecting walkways in parking lots.

Promoting Natural Energy



Installation locations

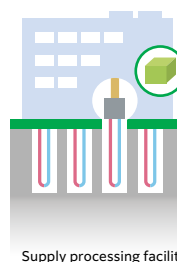
Terminal 1 rooftop, four units
Terminal 2 rooftop, two units
Terminal 3 rooftop, two units

Total power generated

Approximately
2,600,000 kWh
(CO₂ equivalent: Approximately 1,140 t-CO₂)

Installation of Solar Power Systems

Solar power generation systems have been installed on terminal rooftops.



Supply processing facility



Geothermal heat pump chiller

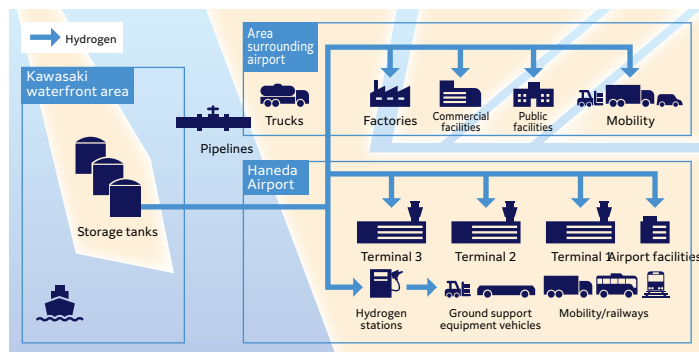
Geothermal heat pumps

Heat pumps with geothermal heat recovery piping are embedded inside building pile foundations to recover geothermal heat and use it effectively for heating and cooling.

Research into the use of hydrogen energy

Six public- and private-sector entities comprising JAT, Airport Facilities Co., Ltd., ENEOS Corporation, Ota Ward, Kawasaki City, and Deloitte Tohmatsu Consulting LLC, jointly conducted hydrogen usage research that ended in September 2023. It was part of a project commissioned by the New Energy and Industrial Technology Development Organization to study the potential for hydrogen production and utilization.

Based on the assumption that CO₂-free hydrogen will be imported to a base in the Kawasaki waterfront area for supply to the airport and its surroundings, we investigated the potential demand for hydrogen energy in the area, organized the supply methods and equipment installation policies necessary to realize this goal, and verified economic efficiency and GHG reduction effects.



VOICE



Hiroki Imahama

Senior Manager,
Corporate Planning Division
Japan Airport Terminal Co., Ltd.

Promoting Decarbonization Aimed at Realizing Net Zero Emissions by 2050

Reports of increasingly severe natural disasters and a growing number of extremely hot summer days have made us realize that the global environment is changing. In order to pass on a better environment to future generations, we are pursuing all possible measures to combat climate change.

Specifically, since the effects of conventional energy conservation and solar power generation are expected to be limited at Haneda Airport due to site constraints, we have conducted a study in cooperation with local governments and others on the utilization of hydrogen. This is attracting attention as a next-generation energy source. We will continue to cooperate with related parties to study methods for achieving decarbonization, both at the airport and in surrounding areas.

Materiality | Measures to combat climate change

Main initiatives

Response to the TCFD recommendations

In September 2022, we declared our endorsement of Task Force on Climate-Related Financial Disclosure (TCFD) recommendations, as climate change countermeasures are an important management issue for realizing an environment-friendly airport as stated in our Medium-term Business Plan. We also joined the TCFD Consortium, which serves as a forum for monitoring climate-related trends and gathering information to improve and enhance information disclosure.



Information disclosure based on TCFD recommendations

Governance

The Sustainability Committee, chaired by the president and representative director, is responsible for formulating policies and managing the progress of climate change-related initiatives. After the initiatives are deliberated by the Sustainability Committee, the Executive Committee discusses their relationship to, and consistency with, management strategy. This is then reported to the Board of Directors for resolution. The execution status of plans and initiatives is reported to the Board of Directors once every six months, and revised as necessary.

Strategy

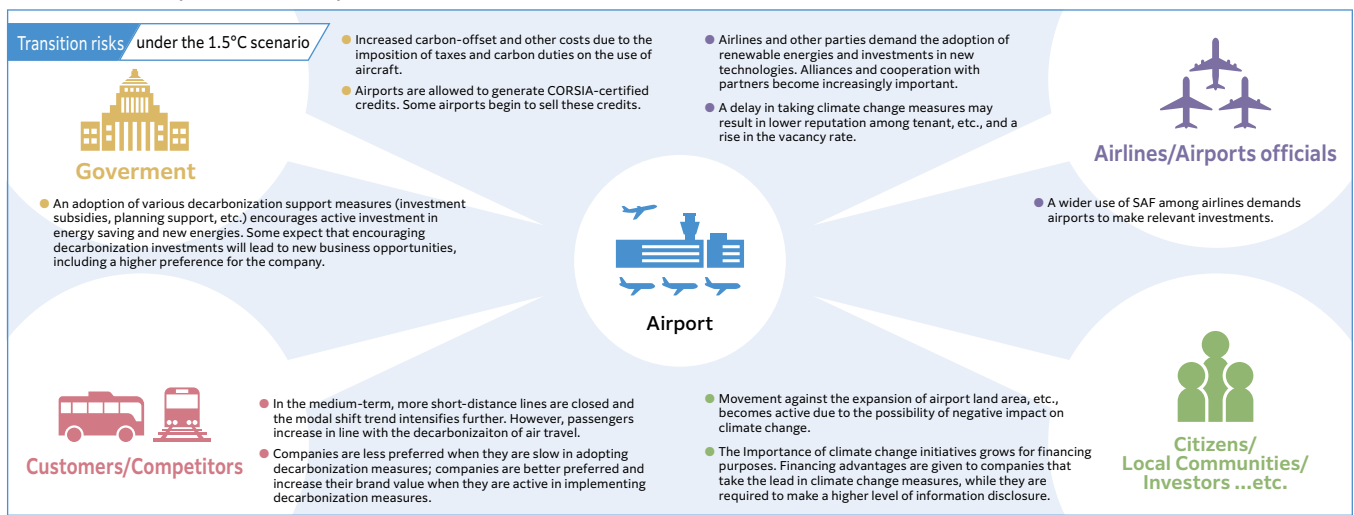
To assess the impact of climate change on Group business, we conducted an analysis using the following two scenarios.

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.

Scenario outlooks

1.5°C scenario		4.0°C scenario	
Scenario overview	<ul style="list-style-type: none"> 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. 	Scenario overview	<ul style="list-style-type: none"> As a result of additional measures being not taken, the average global temperature will rise further by approximately 4°C compared to the pre-industrial levels. Major risks that turn into reality include physical risks arising from climate change.
Key scenarios referred to	<ul style="list-style-type: none"> WEO¹⁾: APS (Announced Pledge Scenario, Paris Agreement's goal achievement scenario)²⁾ SSP1-2.6*3 	Key scenarios referred to	<ul style="list-style-type: none"> WEO: STEPS (Stated Environmental Policies Scenario) SSP5-8.5

Outlook assumption details (present–2050)



Physical risks under the 4.0°C scenario	
Physical risks (chronic)	A negative impact is exerted on the number of users by flooding and damages caused to runways and airport-related facilities as a result of major changes in weather patterns, etc., arising from rising temperatures and increased precipitation.
Physical risks (acute)	Increased frequency and severity of extreme weather events lead to an increase in air conditioning energy costs, tighter power demand, temporary suspension of airport operations, and frequent flight cancellations and delayed departures/arrivals, exerting a negative impact on the number of users. Stronger resilience is required to be achieved through supply chain management and BCP reviews. Airports gain their importance as they are deemed as regional disaster prevention bases.

* 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.

The full text of the information disclosure based on TCFD recommendations can be found at <https://www.tokyo-airport-bldg.co.jp/files/en/sustainability/InformationDisclosureBasedonTCFDRecommendations.pdf>



Risks, opportunities, and impacts associated with climate change

This analysis covers our core businesses, facilities management, as well as merchandise, food, and beverage operations (a category that includes both the merchandise sales and the food and beverage categories). We identified risks and opportunities, evaluated their impact, and formulated risk countermeasures based on the impact of global warming of 1.5°C and 4.0°C above pre-industrial levels.

The degree of impact on our business is evaluated as large, medium, and small. The impact that affects overall airport operations and terminal functions is defined as large; that affecting only some airport operations and having an indirect impact is defined as medium; and that which is considered a risk, but which has only a minor impact, is recognized as small.

Risk and opportunity categories		Summary	Segment		Timeline*	Relevant scenario	Degree of impact
			Facilities	Merchandise, food, and beverage			
Transition risk	GHG emission reduction measures (Policy and law/technology)	Increased terminal operating costs and raw material procurement and logistics costs associated with the introduction of carbon pricing	✓	✓	Short-medium	1.5°C	Large
		Increased costs due to climate change-related regulations (increased construction costs due to environment-related regulations, etc.)	✓		Short-long	1.5°C	Large
		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-medium	1.5°C	Medium
		Increased investment costs for climate change measures due to the introduction of renewable and new energy sources, etc.	✓		Short-medium	1.5°C/4.0°C	Large
	Others (Market/Reputation)	Slower growth in the number of passengers using airports due to policy measures that adversely impact air travel demand	✓	✓	Short-long	1.5°C	Medium
		Loss of reputation among tenants, partners, customers, suppliers, and employees due to late environmental responses	✓	✓	Short-medium	1.5°C/4.0°C	Medium
Physical risks	Chronic	Impact of sea level rise on airport transportation access	✓	✓	Medium-long	4.0°C	Medium
		Impact of infectious disease outbreaks due to changes in climate patterns	✓	✓	Long	4.0°C	Large
	Acute	Impact on user numbers due to frequent and severe extreme weather events	✓	✓	Short-medium	4.0°C	Large
		Damage to facilities, flooding, and other impairments caused by frequent and severe extreme weather events	✓	✓	Medium-long	4.0°C	Large
		Supply chain disruptions due to severe and frequent extreme weather events		✓	Short-medium	4.0°C	Large
Opportunities	GHG emission reduction measures (Energy sources)	Reduced costs attained through more efficient energy use, new technologies, etc.	✓		Long	1.5°C	Medium
		Contributions to decarbonization and securing new sources of revenue	✓		Medium-long	1.5°C/4.0°C	Large
	Others (Resource efficiency/products and services/markets)	Enhanced brand value through decarbonization efforts	✓	✓	Medium-long	1.5°C	Large
		Usage of policy support for low-carbon companies	✓		Medium-long	1.5°C	Large
		Creation of a recycling-oriented system centered on JAT	✓		Short-medium	1.5°C/4.0°C	Large
	Physical risks	Enhanced resilience through collaboration with stakeholders and local communities	✓		medium	1.5°C/4.0°C	Medium

* Short: by fiscal 2025, medium: by fiscal 2030, and long: by 2050.

Measures addressing risks and opportunities		Summary
Transition risk related	GHG emission reduction measures	Converting to LED lighting, upgrading air conditioning, introducing AI air conditioning and other energy conservation measures
		Introducing mega solar power plants and other renewable energy sources, revising the power source procurement mix, and promoting the efficient use of heat sources
	Other	Improving environment-friendly performance with ZEB Oriented facilities, the construction of wooden buildings, the use of Radi-Cool radiant cooling material, etc.
Physical risks related	Other	Examining and considering the use of new energy
		Effectively utilizing resources (providing materials and equipment from Haneda Airport to local and participating airports, etc.) and commercializing waste control (collection of waste oil for use as biofuel, etc.)
		Strengthening support for airport advanced business continuity planning at Tokyo International Airport, establishing a BCP system, and conducting periodic drills
Physical risks related	Other	Implementing thorough infection control measures and non-contact sales using robots and digital technologies
		Overall optimization of procurement and production logistics, including supply chain redundancy

Risk management

The Sustainability Committee identifies and assesses climate change-related risks and opportunities, ascertains the impact of climate change on business, and discusses countermeasures.

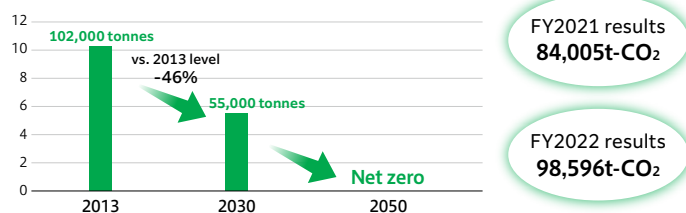
Of the climate change-related risks identified by the Sustainability Committee, those that have a significant impact on business and performance are identified as priority risks and are verified and evaluated by the Risk Management Committee in the same manner as other risks, with revisions made as necessary. The Board of Directors receives reports on discussions held during Sustainability Committee and Risk Management Committee meetings, and oversees risk management related to climate change.

Indicators and Targets

In terms of KPIs for measures to combat climate change, we have set long-term targets to reduce Scope 1 and Scope 2* GHG emissions by 46% from FY2013 levels by FY2030, and to achieve carbon neutrality by 2050.

We have been working with stakeholders at Haneda Airport to reduce our environmental impact within the framework of the Tokyo International Airport Eco-Airport Council, a body established by the Ministry of Land, Infrastructure, Transport and Tourism's Civil Aviation Bureau. Over the short to medium term, we will promote energy conservation measures at terminals but, since the effects of these measures are limited, we will also promote surveys and studies over the medium to long term on the utilization of hydrogen energy.

CO₂ emission (Scope1 , Scope2) reduction targets



* Scope of targets: The volume of CO₂ emitted by the Group in the premises of Haneda Airport (excluding emissions from airport vehicles owned by the Group in the Haneda Airport).
Scope of emissions: CO₂ derived from energy consumed in-house during business operation.



Materiality | Effective use of limited resources

Approach

In the construction, management, and operation of facilities, as well as the operation of merchandise stores and restaurants, the Group uses building materials, plastics, water, and many other resources, while generating construction scrap, food residue, collected garbage, and other types of waste. JAT recognizes that the effective use of limited resources, including efforts to minimize environmental impacts by establishing recycling-oriented systems that incorporate the supply chain, and meeting user needs for environmentally friendly products, are critical issues for continuing business as an eco-friendly airport.

Initiatives	Major KPIs (Key Performance Indicators)	Target Year
Introduction of eco-friendly materials and merchandise	Offering of ethical products at all directly managed (JAT's select) stores	2025
	Introduction of wooden structure/interior decoration to T1 satellite in the terminal expansion project	2025
Waste reduction/resource recycling	Identification of issues for reducing food waste in the Group's restaurant business and setting of FY2025 targets	2023
	Closed-loop recycling of all PET bottles collected at terminals	2025

Main initiatives

3R initiatives aimed at reducing environmental impacts and enhancing consideration for biodiversity

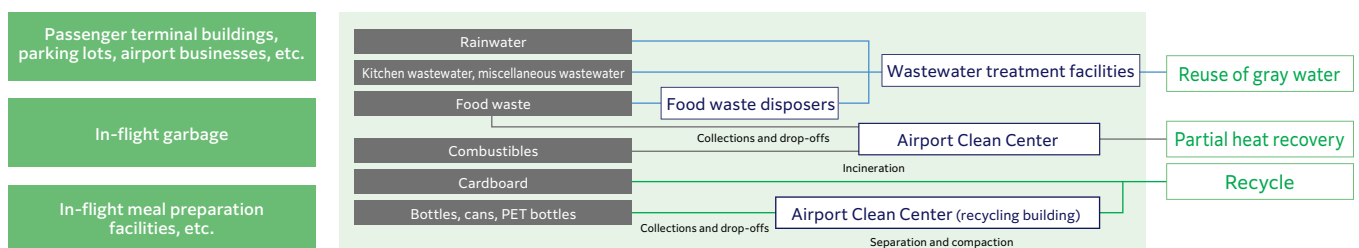
To make effective use of limited resources and reduce environmental impacts, the Group is committed to resource recycling and waste reduction based on the reduce, reuse, recycle (3R) concept. Further, we aim to meet user needs and conduct business giving consideration to biodiversity as we expand the range of ethical products we handle, including environment-friendly merchandise, such as upcycled items and certified products.

<p>Reduce</p> <p>Reduce the use of plastics</p> <p>Switch to environment-friendly materials, etc.</p>	<p>Reuse</p> <p>Use resources effectively</p> <p>Effective use of water and other resources</p>	<p>Recycle</p> <p>Create recycling systems</p> <p>Promote sorting and recycling</p>
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JAT Group resource recycling system

The JAT Group has established a resource recycling system. Water used in terminals is treated at the wastewater treatment facility, while waste and other materials are processed at the airport cleaning center operated by Group company Sakura Shokai.

In addition to waste from terminal buildings at Haneda Airport, the Airport Clean Center also receives waste from hotels, factories, and other facilities in the Haneda area.



Tokyo International Airport Clean Center

Group company Sakura Shokai has been engaged in the collection, transportation, and processing of waste generated at Tokyo International Airport since its establishment in 1946. Sakura Shokai operates the Tokyo International Airport Clean Center, an incineration facility for waste generated at the airport. It also acquired ISO 14001 certification in June 2003. Energy derived from incinerating waste supplements facility power and is used throughout the premises in an effort to conserve energy.

In terms of environmental measures focused onsite at Haneda Airport and in surrounding municipalities, the Tokyo International Airport Clean Center recycling building commenced operation in December 2020. It is designed to efficiently process cans, glass bottles, PET bottles, and other items, thereby contributing to the formation of a recycling-oriented society.



Waste incineration facility



Recycling building

Recycling facility overview

Facility size	Main facility: 600 m ²
Processing Capacity	Up to 4.8 tonnes/day (can, glass bottle, and PET bottle sorting and compressing)
Start of operations	December 21, 2020

Installation of fully automated vanishing-green food waste disposers

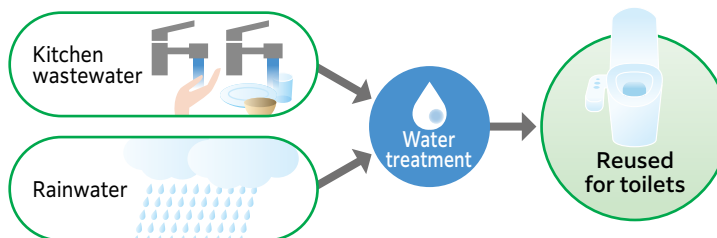
Using microorganisms that exhibit high processing capacity at room temperature, disposers repeatedly stir and spray water on waste for a set period of time to break it down into ammonia water and carbon dioxide gas. With almost no residue left at this stage, the waste is discharged into sewers (or purification facilities) within about 24 hours, and is treated as gray water at wastewater treatment facilities. In addition to reducing CO₂ emissions by incinerating food waste, treated water is reused for flushing toilets.



Effective use of recycled water

We treat kitchen wastewater, miscellaneous wastewater, and rainwater from terminals, to create gray water and effectively use water resources. The gray water produced is used for flushing toilets.

Circular regeneration flow in wastewater



Developing ethical products

As a Company selling merchandise at the gateway to Japan, we recognize that an important role of the Group is to provide customers in Japan and from around the world with ethical products. In addition to developing such items, we also are striving to help realize a sustainable society throughout the supply chain by building cooperative relationships with our business partners.

Ethical Products at Haneda Airport



Sweets made with upcycled skim milk.



Human and environmentally friendly soap using only pure plant-based ingredients that supports the social independence of people with disabilities.

VOICE



Yoko Moriai

Director,
Sales Management Division
Haneda Airport Enterprise Co., Ltd.

Proposing ethical products specific to airports

In terms of ethical products used only at airports, we are developing upcycled items using some of the fabric, equipment, and parts airline companies usually throw away. At an event held inside Haneda Airport in FY2023, many customers bought upcycled products, which is evidence of our success in communicating their appeal. In the future, we will focus on product concepts and development, so that people can participate in ethical consumption by purchasing Haneda Airport products.



Keyholders made of used scarf material



Pen case made of upcycled seat fabric

Note: Ethical products include those items that reduce food loss, are made from recycled materials, have acquired certification labels and marks, and support the idea of local production for local consumption, as well as fair trade, organic, alternative meat, and alternative dairy products.



Materiality | Development of a safe, comfortable and advanced airport

Approach

The Group's core business and social mission is to provide the safe and comfortable operation of airports as public infrastructure supporting society and the economy through the movement of people. As the number of users, such as visitors to Japan from abroad, the elderly, and people with disabilities is expected to increase in the future, JAT recognizes that providing safe and comfortable transportation, that incorporates DX and advanced technologies, for a variety of users is essential for realizing sustainable growth.

Initiatives	Major KPIs (Key Performance Indicators)	Target Year
Enhanced terminal functionality	Consecutive awarding of 5-Star Airport rating by Skytrax (for which terminal expansion, smoother passenger flows, enhanced signage, diverse commercial facilities, and other aspects were evaluated).	Annually, ongoing
Assurance of safety and security	Consecutive awarding of #1 rating by Skytrax in the World's Cleanest Airport category	Annually, ongoing
	Implementation of disaster drills, etc. (150 times/year; 3,000 total participants/year)	Annually, ongoing
Promotion of universal design	Consecutive awarding of #1 rating by Skytrax in the Best PRM & Accessible Facilities category	Annually, ongoing
	Completion of initiatives to introduce mobile electric carts and self-driving wheelchairs to all terminals	2025

Main initiatives

Airport ranking by a professional airline industry research firm

For nine consecutive years, UK-based Skytrax has awarded Haneda Airport Passenger Terminal a 5-Star Airport rating, the highest level in its World Airport Star Rating evaluation system. The terminal also ranked third in the World's Best Airport category (overall evaluation of global airports) at the 2023 World Airport Awards, in addition to ranking first in three other categories.

All airport staff are well aware that Haneda Airport is the gateway to Japan. Further, based on management policies ensuring absolute safety and customer-centered terminal operations, our aim is that Haneda Airport should continue to be the trusted choice of customers and airline personnel from around the world.



World Airport Star Rating
Awarded for nine consecutive years

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

World's #1
for 8 consecutive years

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

World's #1
for 11 consecutive years

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

World's #1
for 5 consecutive years

* Persons with Reduced Mobility

Skytrax is a global airline industry rating company established in 1989 and based in London, England. It conducts independent audits and passenger satisfaction surveys on airlines and airports around the world, and publishes its ratings of airlines and international aviation in various countries. The World Airport Star Rating recognizes airports that achieve comprehensive quality performance with the world's highest rating of 5 Star Airport, the mark of top quality.

Further, the World Airport Awards, a multifaceted category that evaluates quality and is positioned as a global benchmark, announces the ranking of more than 550 international airports based on votes submitted by average passengers in an online survey conducted each year.

Establishing absolute safety

The JAT Group, responsible for the management and operation of public passenger terminals, has established a thorough security system based first and foremost on a policy of establishing the absolute safety of passenger terminals.

To ensure our continuity of business and terminal operations in the event of an emergency, we have prepared disaster responses, secured stockpiles, and implemented other countermeasures at facilities. We also are working to foster and increase awareness of disaster prevention by developing a business continuity plan and conducting various drills.

Terminal 2 disaster-preparedness drill

In September 2023, we held a comprehensive disaster-preparedness drill at our Terminal 2 building in which approximately 213 employees from 70 offices, including those of airline companies, participated. This was the first time in four years that a large number of people were able to participate in a drill at Terminal 2.

Sounding an earthquake early warning alarm as a start signal, we conducted initial response drills and fire extinguisher handling drills based on an earthquake scenario. Additionally, for the first time, the training incorporated use of Live 119, which allows callers to transmit images of the emergency scene to the Tokyo Fire Department command center while receiving verbal guidance from center staff viewing the images. These efforts were aimed at raising awareness of disaster prevention and improving response capabilities.



Customer-centered passenger terminal operations

The JAT Group's management policy is to operate passenger terminals in a customer-centered manner, focusing on convenience, comfort, and functionality. In addition to adhering to the customer first principle, we incorporate the concept of universal design into our facilities and services, to ensure that customers who come from around Japan and across the world are able to use our facilities and services in comfort and with peace of mind.

Written communication support boards



We make tools available for customers who wish to communicate in ways other than the spoken word, as well as for those from other countries.

Prayer rooms



Prayer rooms have been set up in the international terminal so that foreign visitors to Japan can use the airport with peace of mind.

Calm-down/Cool-down spaces



We provide spaces for people with developmental and intellectual disabilities, mental disorders, dementia, and other conditions who need to block out external sounds as much as possible and calm down.

TOPICS



Cleaning

JAT employs a large number of building cleaning specialists who are nationally certified in cleaning techniques and leverage our accumulated know-how in their daily cleaning activities.



Distribution Drills

We conduct periodic response drills and stockpile emergency food supplies, blankets, temporary toilets, and other supplies for customers who might remain in the terminal when a disaster occurs.



Introduction of WHILL self-driving wheelchairs

The WHILL Autonomous Service provides personal mobility vehicles, equipped with automated driving systems, to ferry passengers to boarding gates, thereby providing safe, comfortable, and seamless transfers. After use, wheelchairs automatically return to their original location.

VOICE



Yuri Saito

Assistant Manager,
Domestic Area Team
Airport Concierge Group
Passenger Service Department
Haneda Passenger Service Co., Ltd.

Providing customers from around the world with warm service

As the gateway to Japan, we at Haneda Airport are committed to providing hospitality to all customers. We strive to operate customer-centered passenger terminals, bearing in mind passenger convenience and comfort, as well as infrastructure functionality.

We provide guidance that is tailored to each customer's needs, and assist wheelchair users and the visually impaired. Based on the concept of universal design, we ensure that all customers can use the airport with peace of mind.

I find it very rewarding to be able to satisfy a wide variety of customer needs by providing services optimized for different people, places, and situations. We will continue providing customers from around the world with our warm service.



Materiality | Development of a safe, comfortable and advanced airport: Robotics

Initiatives	Major KPIs (Key Performance Indicators)	Target year
Use of digital technologies	Expand introduction of digital and robotics technologies in five categories, (1) cleaning; (2) guidance/translation; (3) mobility support; (4) security; and (5) merchandise/food and beverages.	2025

Main initiatives

Use of robotics technologies at Haneda Airport

Haneda Robotics Lab (HRL), established by JAT in 2016, utilizes Japan's most advanced robotics technologies to resolve social issues with the aim of (1) improving personnel and operational efficiency, (2) reducing employee workloads, (3) improving passenger experience and convenience, and (4) expanding this initiative to other airports and applications.

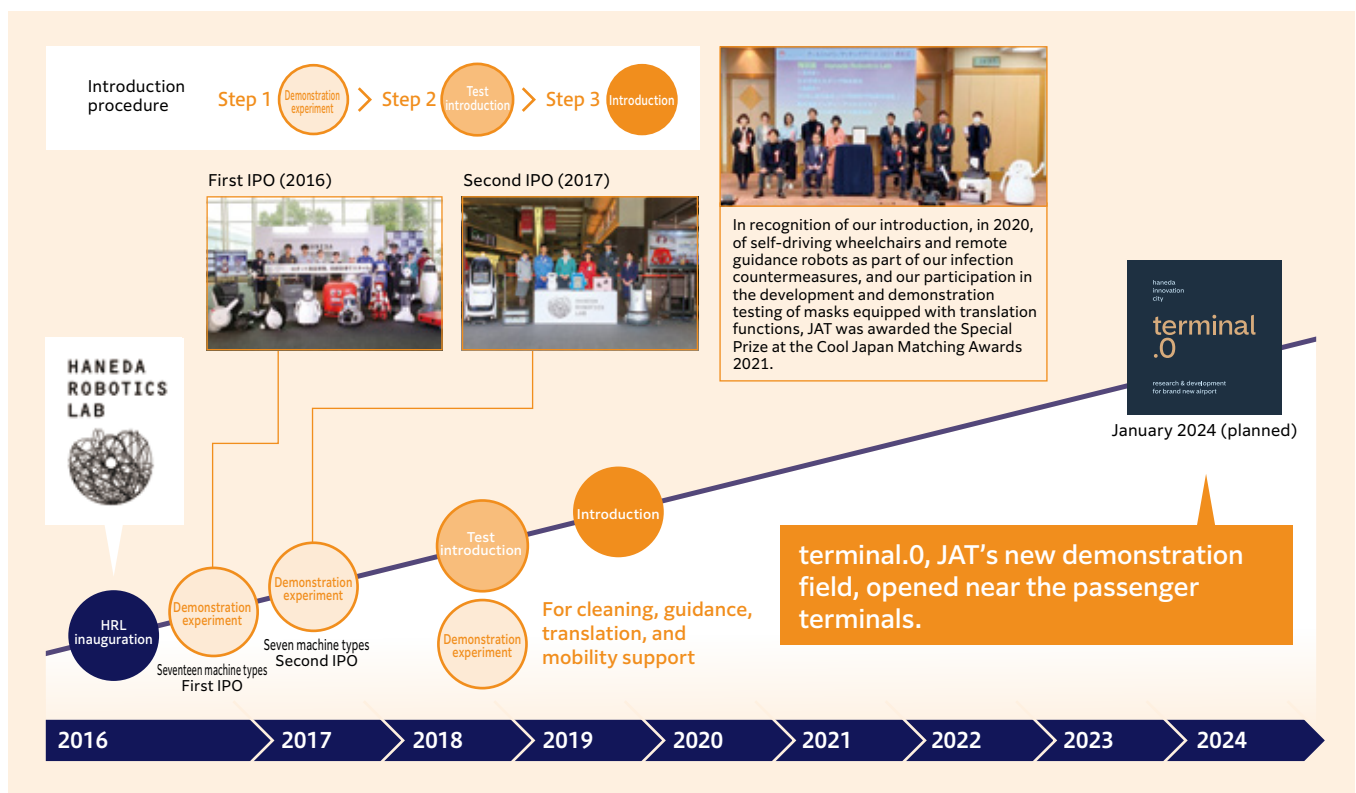
HANEDA
ROBOTICS
LAB



- 1 Even as Japan's working population is decreasing, we provide safe, secure, convenient, and high quality services for airport users by leveraging new technologies to meet the needs of diverse overseas and domestic customers from Japan and abroad.
- 2 We plan to use robots to create safer, healthier work environments for airport employees.
- 3 We will disseminate information, at home and abroad, on the cutting-edge robotics technologies used at Haneda Airport. In this way, we will help revitalize the domestic robotics industry.

Since 2016, we have conducted numerous demonstration experiments using robots for guidance, transfers, and cleaning on the front lines of passenger airports. We aim to ensure the reliable operation of robotics technologies by working with manufacturers and other parties.

Progression of robotics technology Usage



Introduction of robot technologies at Haneda Airport

As part of our efforts to contribute to the creation of a safe, comfortable, and technologically advanced airport, we set KPIs for the introduction of robot technologies in five categories: cleaning, guidance/translation, mobility support, security, and merchandise/food and beverage. Currently, we are introducing these technologies at Haneda Airport.

Mobility support

WHILL introduced in 2020

Role: Passenger transportation support

Installation area: Terminal 1 and 2 security areas

Effects: Reduces staff workloads through use of automatic return function

Manufacturer: WHILL, Inc.



Guidance/translation

mini MORK introduced in 2021

Role: Information services

Installation area: Terminal 1 and 2 information counters, etc.

Effects: Achieves overall optimization of concierge allocation, promotes work style reforms

Manufacturer: Indy Associates Co., Ltd.



Security

Verification planned from FY2023



Merchandise/food and beverages

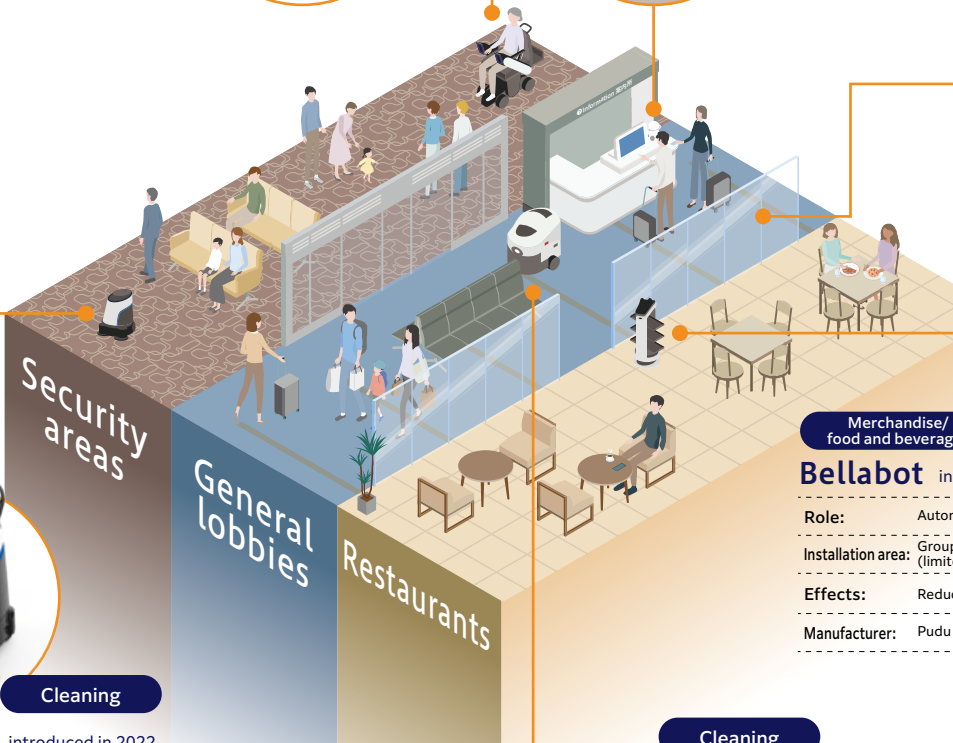
Bellabot introduced in 2022

Role: Automated food delivery and serving

Installation area: Group directly managed restaurants (limited to certain locations)

Effects: Reduces staff workloads

Manufacturer: Pudu Robotics Japan Co., Ltd.



Cleaning

Vacuum40 introduced in 2022

Role: Autonomous cleaning of carpeted floors

Installation area: Terminal 1 and 2 general lobbies and security areas

Effects: Reduces workloads and improves work efficiency in cleaning during off-peak hours

Manufacturer: Kukan Co., Ltd.

Cleaning

EGrobo introduced in 2019

Role: Autonomous cleaning of tile floors

Installation area: Terminal 1 and 2 general lobbies

Effects: Reduces workloads and improves work efficiency in cleaning during off-peak hours

Manufacturer: Amano Corporation



VOICE



Yuta Nakajima
Assistant Manager,
Business Marketing Division
Japan Airport Terminal Co., Ltd.

Using technologies to improve airport operational efficiency, reduce burdens, and enhance passenger experience

In line with labor shortages and other societal changes, airport operations are facing a number of challenges. To help resolve the issues, we have introduced cleaning robots, guidance robots, and automated personal mobility driving systems. With an eye on future developments in AI and digital applications, we will increase our research in collaboration with several partners, and promote efforts to set up systems that enable airport workers to engage in airport operations in a healthier and more rewarding manner, while at the same time improving productivity.

Overview

In realizing our long-term vision, we recognize that the use of digital technologies is indispensable if we are to make Haneda Airport's functions and services the best in the world.

To this end, we are pursuing digital transformation (DX) using two approaches: offensive DX, to achieve business transformation; and defensive DX, to realize greater efficiency of existing operations by using digital technologies.

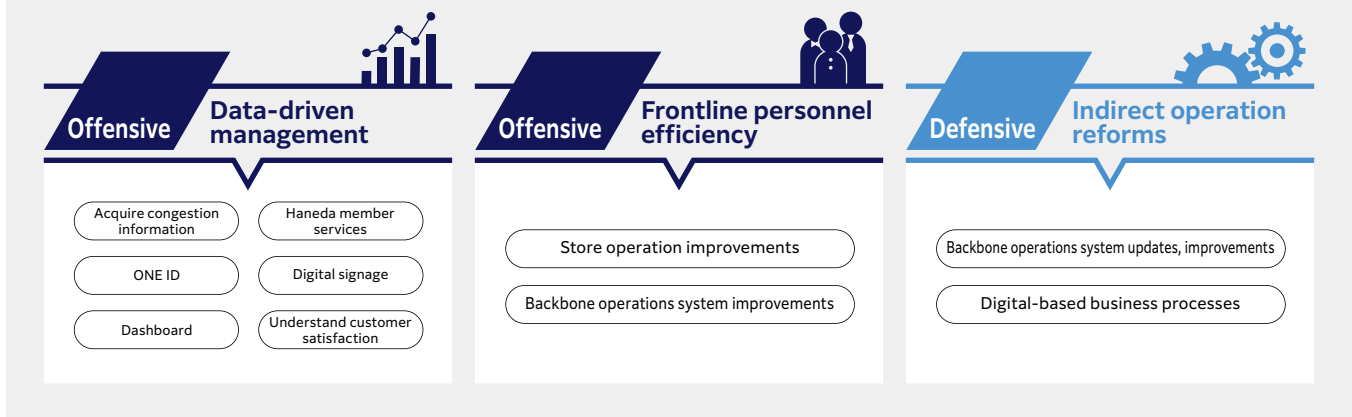
Long-term vision

To Be a World Best Airport

—To be the world's most respected airport, pursuing the satisfaction of all stakeholders—

Haneda DX Vision 2025

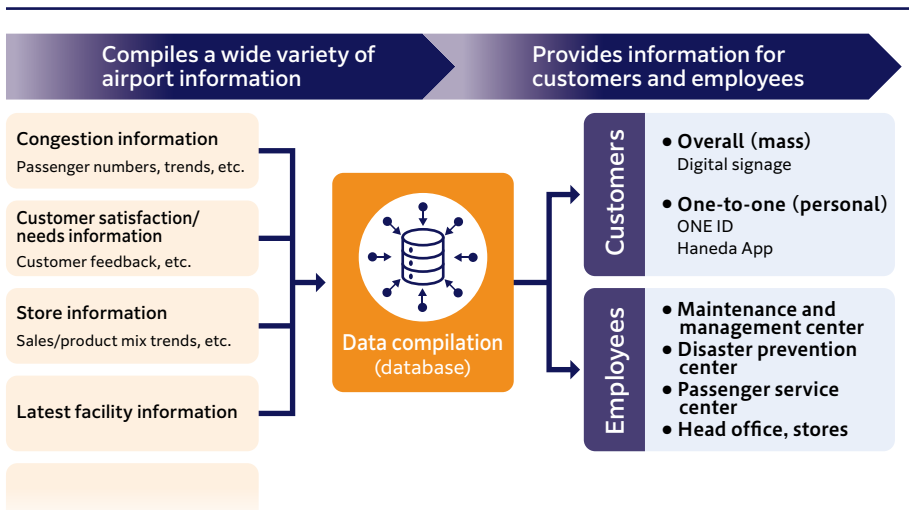
Our vision is to help support the sustainable growth of Japan through the application of digital technologies. This would allow us to innovate operations and enhance customer experience, with a view to being considered the world's best airport by users.



Offensive DX / Data-driven management

We will create a Haneda Airport data base that is easy to use, permits upgrading of airport functions and services, and employs data-driven management.

Data Compilation (image)



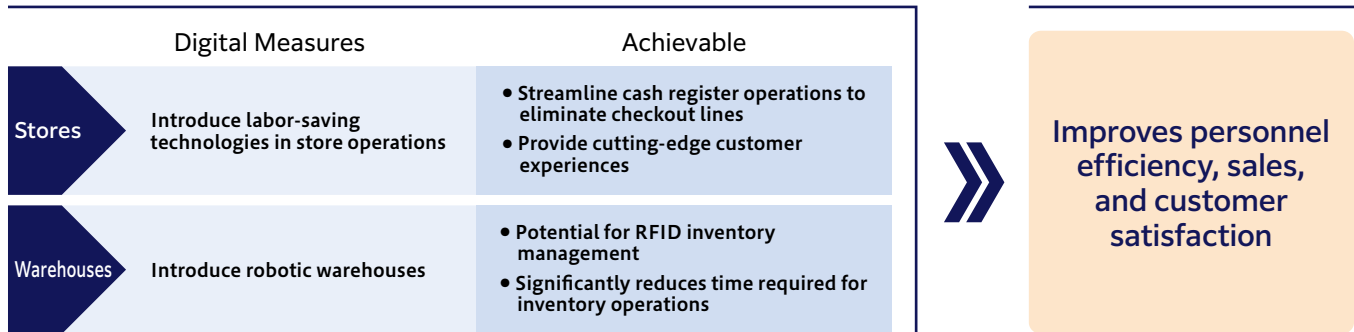
Benefits



Offensive DX / Store and Warehouse Innovations to Improve Personnel Efficiency and Sales

JAT aims to achieve a three-way benefit, by increasing staff efficiency, sales, and customer satisfaction. This will be done through the introduction of both labor-saving technology in store operations, and robotic warehouses using RFID wireless system technology.

Store and warehouse innovations (Overview)



Defensive DX / Restructuring Indirect Operations

To achieve data-driven management, we aim to improve the efficiency of indirect personnel by updating and optimizing operational backbone systems and revising business processes.

Current status and ideal state of indirect operations

	At present	Ideal state
Operational backbone systems	<p>Aging, lacks functionality Fails to acquire and/or integrate necessary data</p>	<p>Update and improve Optimize functions by eliminating inefficiencies and deficiencies</p>
Airport information and data	<p>Decentralized and individualized Inefficient, data collected on case-by-case basis</p>	<p>Compile data, create database Make data easily accessible</p>
Operational processes	<p>Inefficient Relies heavily on manpower</p>	<p>Streamline and optimize Improve productivity by leveraging digital</p>

Ideal business operations

Declining operational efficiency

Aim to improve efficiency of indirect personnel by shrinking man-hours for simple tasks

Offensive and Defensive Promotion structure and DX human resource development

Under the direct supervision of the president, in July 2022 we set up the Digital Business Office. It carries out comprehensive, Company-wide offensive and defensive DX strategies.

Further, to steadily develop human resources who will support the promotion of DX, we have formulated a DX human resource development plan. We aim to implement this in the second half of FY2023.

VOICE



Takaharu Otsuka

Digital Business Office
Japan Airport Terminal Co., Ltd.

DX for Airport CS and Convenience

Although Haneda Airport offers a wide range of services that are used by a variety of customers and employees, each system operates as a silo. We recognize that these systems are lacking in terms of providing consistent airport experience.

Accordingly, from the perspective of DX, our goal is to build a platform to centrally manage decentralized data. At the same time, we wish to enable users to quickly and easily obtain the information they need to improve the satisfaction and convenience they derive from their airport experience, while increasing our profitability.

We are also working to raise organizational awareness and develop a large number of individuals able to use this data to plan and implement operational improvements and new services.



Materiality | Contribution to local and regional communities

Approach

The JAT Group maintains positive relationships with the regions in which it operates, including metropolitan Tokyo and Tokyo's Ota Ward. The ties are supported by the movement of people among various regional cities and the Tokyo area.

We recognize that maximizing use of the Haneda Airport terminal helps ensure the Company's sustainable growth. This is because the terminal serves a broad swath of customers as a space facilitating interaction with local communities and residents, and to communicate the attractiveness of the airport.

Initiatives	Major KPIs (Key Performance Indicators)	Target Year
Creating interaction with local communities	Install permanent local specialty stores in the premises of Haneda Airport within FY2023; hold promotional campaigns at event spaces at least 24 times a year.	Annually, ongoing
	Provide know-how acquired in the Haneda Airport and products (robots, etc.) installed therein to overseas airports and other facilities at the rate of 50 cases a year.	2025
Benefit-sharing with local communities	Continue providing airport tours and work experience programs for more than 1,000 participants, including elementary and junior high school students from Ota Ward and other areas.	Annually, ongoing
	Grand opening of the HICity (contribution to the local communities by providing medical services, creating vibrancy, offering a traffic hub, etc.	2023

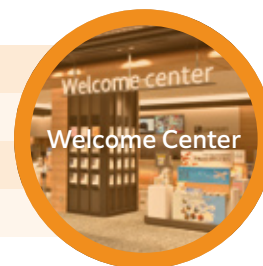
Main initiatives

Collaboration aimed regional and regional revitalization

JAT concluded a comprehensive business collaboration agreement in March 2020 with JTB Corporation, which runs a business mostly in the travel industry. The agreement is designed to improve Haneda Airport functions and facilitate business creation, thereby enhancing the airport's appeal, fostering interaction, and enhancing the value of the airport experience.

Main Points of Collaboration

1. Enhanced sightseeing guidance and information communication targeting visitors to Japan.
2. Business related to regional revitalization centered on exchange of goods, experiences, and opportunities.
3. Creation of transit-based travel routes from Haneda Airport for transit passengers and other travelers.
4. Educational opportunities utilizing the airport for events combining culture and careers.



- Potential of Haneda Airport, used by 80 million domestic and international travelers
- Discovery and dissemination of Japanese manufacturing and brands



- Networking with other regions throughout Japan
- Fostering interaction through local specialties, tourist attractions, and appeal
- Potential to facilitate productive experiences and opportunities.

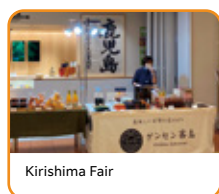
Co-create business using Haneda Airport as a starting point to develop new appeal, interactions, and enhanced Japan experience value.

Events with Local Communities

JAT regularly uses Haneda Airport as the venue for events held in conjunction with domestic local governments and airline companies. We contribute to regional revitalization by communicating the appeal of regions as we promote tourism and distribute local specialty products.

Events held in FY2022

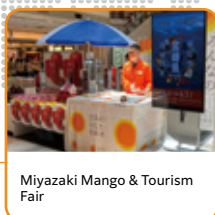
37 events



Kirishima Fair



Simulated Shikoku 88 Buddhist temples pilgrimage sand stepping



Miyazaki Mango & Tourism Fair



Gems of Toyosu Market and local Tokyo products



Product & Sightseeing Fair featuring products from Kumejima Town, Kunigami, Ogimi, and Higashi Village, Okinawa Prefecture

Gourmet fair introducing southern Hokkaido specialty foods	Sponsor: JAT; Backer: Hokkaido Government; Supporter: The Hokkaido Shimbun Press
Gems of Toyosu Market and local Tokyo products	Sponsor: JAT; Supporter: Bureau of Industrial and Labor Affairs, Tokyo Metropolitan Government
Simulated Shikoku 88 Buddhist temples pilgrimage sand stepping	Sponsor: JTB Yokohama Branch, Shikoku 88 Sacred Sites (Inc.); Supporter: JAT, Organization for Promotion of Tourism in SHIKOKU, Japan Airlines, and All Nippon Airways
Miyazaki Mango & Tourism Fair	Sponsor: Miyazaki Prefecture, JAT, and Japan Airlines
Kirishima Fair	Sponsor: Haneda Future Research Institute, Nihon Sanchoku-kuyu, and Kirisima City, Kagoshima Prefecture
Product & Sightseeing Fair featuring products from Kumejima Town, Kunigami, Ogimi, and Higashi Village, Okinawa Prefecture	Sponsor: Kumejima Town, Kunigami, Ogimi, and Higashi Village, Okinawa Prefecture, JAT, Japan Transocean Air, and Japan Airlines

TOPICS



Agreement with Local Government

In December 2022, Group company Haneda Future Research Institute concluded a comprehensive collaboration agreement with Kagoshima Prefecture, as part of a Group effort to promote regional development.



Haneda Tour Program

JAT offers programs to provide local schools and organizations with an overview of Haneda Airport. The professions and occupations supporting airport operations are explained, as is their career potential.



Haneda Innovation City

We are also participating in the Haneda Innovation City project adjacent to Haneda Airport. This public-private partnership project in Tokyo's Ota Ward is operated by Haneda Mirai Kaihatsu Co., Ltd.

VOICE



Rena Shimizu
Regional Revitalization
Business Department
Haneda Future Research
Institute Incorporated

Creating Spaces, Linking Local Communities and Customers

Wakuraba, a store and café in Haneda Airport Terminal 2, provides information and creates a space for connecting with customers. It helps them learn about areas with which they are unfamiliar but wish to visit. Given that all the store staff are knowledgeable about the various regions of Japan and their local products, we are well placed to provide meticulous customer service. In this small way, we are helping revitalize localities.

Customers sometimes give us feedback after they have visited a place recommended by our staff. The stories are invariably happy ones that make us realize we have successfully connected customers with local communities.



Wakuraba exterior



Materiality | Human Resource Development

Approach

To realize our long-term vision of becoming a World Best Airport, we recognize that human resources are our most important form of capital. We also recognize that, in order to realize sustainable Group growth, we must promote human resource development. This includes career development support, so that human resources might be transformed into professionals, and workplace environment improvement to enhance employee engagement.

Initiatives	Major KPIs (Key Performance Indicators)	Target Year
Transforming workforce into a group of real professionals	Active recruitment and training of human resources with diverse skills.	Performance management
	Creation of innovative businesses and improvement of business operations through cross-industry/industry-academia collaboration and secondment of personnel to outside entities.	Performance management
Improving Employee Engagement	Embedding of internal branding activities (Plus One Promotion) into the mindset of all JAT Group executives to promote the development of human resources who can think and take on challenges on their own.	2025

Main initiatives

Required personnel and organization

Responsible for the construction, management, and operation of public passenger terminals, the JAT Group aims to have management balance public good and business success by engaging in a variety of business activities at airport terminals. These include facility management and operations, merchandise sales, as well as food and beverage operations.

To realize our management strategy, it is essential that we should be an organization that continues to pursue the functional enhancement and evolution of Haneda Airport. In addition to the wide range of expertise and technology we have cultivated over the years, we must improve our products, services, and the personnel who support our efforts.

Further, as a Company operating an international airport terminal that welcomes many people from across Japan and around the world, it is essential that we cultivate inclusiveness among our employees. This will make them more open to accepting diverse ways of thinking and people from different cultures. To this end, we are working to create training systems, programs, and environments that support the promotion of diversity, inclusion, and a work-life balance.



Think and take on challenges on their own

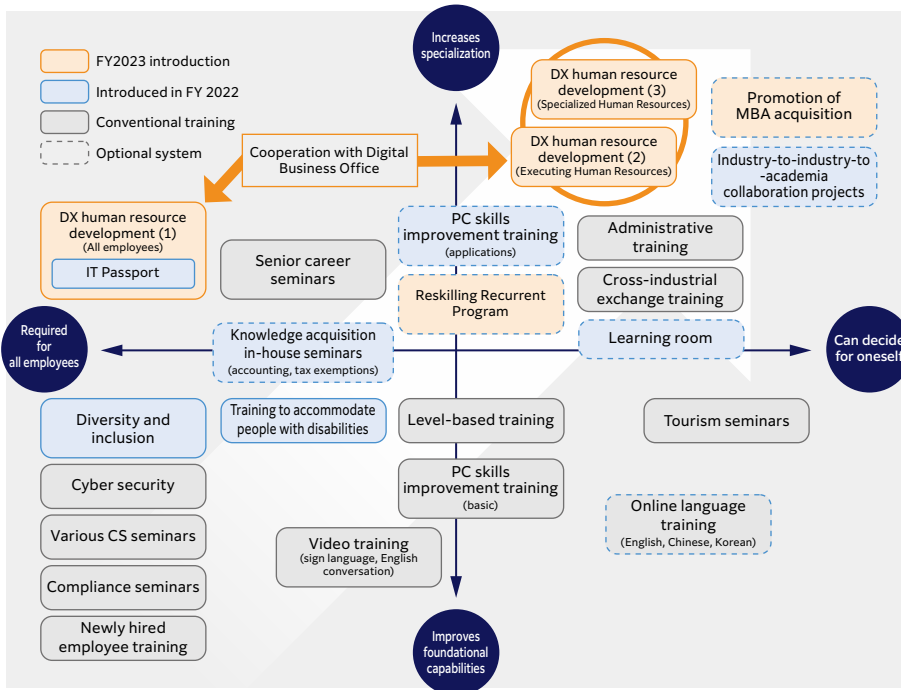
Education and training systems

Since JAT recognizes human resources as the most important element of the Company, we have established various educational and training programs to develop human resources who think and take on challenges on their own. We intend to realize customer-centered terminal operations and maintain sustainable growth, thus contributing to the realization of our management strategies. This is in addition to the training programs we provide, such as position-based training and CS seminars that impart the basic knowledge with which Group employees should be equipped.

Initiatives targeting specific personnel

Professionals with airport-specific knowledge and experience <ul style="list-style-type: none"> In-house seminars for knowledge acquisition CS Seminars Intra-Group secondment (frontline experience) Outside secondment (outside Company) 	An organization in which diverse human resources with different backgrounds can demonstrate their abilities <ul style="list-style-type: none"> Diversity and inclusion seminars Training to accommodate people with disabilities Expansion and development of environment facilitating the hiring of people with disabilities
Ongoing learning and growth at all levels <ul style="list-style-type: none"> Career seminars for older employees Reskilling Recurrent Program Trial implementation of system for holding down a second or concurrent job 	Human resources and organizations promoting DX strategies <ul style="list-style-type: none"> Introduction of a multi-track personnel system Promotion of digital human resource Formulation of a DX human resource development plan Strengthening of in-house IT literacy
Self-reliant human resources with drive, sense of purpose <ul style="list-style-type: none"> Participate in industry-to-industry-to-academia collaborative projects Make most of learning opportunities Enroll in Master of Business Administration (MBA) programs Benefit from expansion of in-house open recruitment system 	

Training Systems



Indicators related to human resources who think and take on challenges on their own

Participation in industry-to-industry and industry-academia collaboration projects
FY2022: 20 participants in total Annual improvements

Number of employees transferred to external organizations
FY2022: 18 Annual improvements

Participation in the Learning room in-house academy
FY2022: seven courses, 30 participants Annual improvements

Participation in in-house knowledge acquisition seminars
FY2022: 220 Annual improvements

IT literacy education
 • Introduction of digital promotion team leader meeting system
 • Participants in PC skill improvement training
FY2022: 129 participants in total Annual improvements

VOICE



Mayuko Hattori

Director,
Human Resources & Labor Welfare Division
Japan Airport Terminal Co., Ltd.

Aiming to Continue Growing

In this era of rapid change, it is important to develop human resources and for our organization to support the operation of airports where a broad variety of people come and go. We have introduced wide-ranging systems to create an environment in which people can work with peace of mind and pride, as well as spaces for autonomous learning, which starts with improving basic skills.

With this new step, we aim to create an organization in which all generations can continue to learn and grow, where human resources who think and take on challenges on their own can discover diversity within themselves, and where diverse human resources can foster a corporate culture in which they mutually enhance performance.

Training and initiatives

Customer satisfaction training



In order to realize our management policy of customer-centered passenger terminal operations, we conduct customer satisfaction (CS) training for new and frontline employees. This is designed to foster a customer-focused mindset in the staff, while making them feel proud to be working at Haneda Airport.

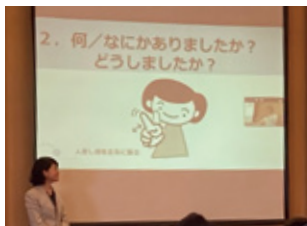
Larning rooms



We have created learning rooms as spaces for self-directed learning and where employees can exchange ideas. They also provide opportunities for learning and interaction that transcend the boundaries between departments and generations.

Male employees discuss issues of balancing work and childcare.

Universal seminars



As an international airport used by a range of customers, we regularly conduct training sessions to engender awareness of diversity and inclusion (D&I) among our staff.

In June 2023, we had an athlete with a hearing impairment give a lecture, and we provide regular sign language and barrier-free training.

Industry-academia and industry-industry collaboration projects



Flexible thinking and new ideas are essential if we are to respond to changes in social conditions and the business environment. To this end, we implement industry-academia collaboration projects through in-house recruiting focused on young employees.

Plus One promotion

As we state in our management strategy and human resources development policy, we appreciate people who think and take on challenges on their own. Thus we are running a Plus One promotion internal branding campaign, to raise staff awareness and encourage employees to consider how to take current work efforts to the next level and increase work engagement. The campaign is in addition to Company-led education and training programs, as well as enhancement of the workplace environment.

Launched in FY2022, the campaign provides workshops for employees in all positions, from younger staff to section managers. It is meant to encourage staff to think about what they themselves can contribute under the Plus One umbrella.

We have a dedicated Plus One promotion website, Plus One News, on our intranet, where we share information. This covers Group initiatives and best practices, and is designed to improve employee understanding and expand the initiative.



Plus One promotional image



Workshop in progress



Case studies on the Plus One website

VOICE



Eriko Kazama

Manager,
PR & Branding Strategy Office
Japan Airport Terminal Co., Ltd.

Inculcating the Plus One mindset among all staff

The Plus One promotion is an internal branding activity aimed at changing employee awareness and behavior. Each employee is required to devise and implement new Plus One efforts aimed at introducing improvements and changes.

Staff are encouraged to set goals, whether personal or professional, for what they truly want to achieve, and then to be the first to take action. Even if just a small improvement or change is achieved, I believe it is the role of my department to spread and promote the idea that the aggregate of individual Plus One actions will lead to major advances for the Japan Airport Terminal (JAT) Group.

Internal environment development policy

Corporate Culture Enhances Diverse Human Resources

Against the background of ongoing globalization, Group-wide business expansion, and the fact that we build, manage, and operate international airport terminals, we believe it essential to foster a corporate culture in which diverse human resources mutually enhance each other.

At the same time, we realize it is important to create a workplace that is comfortable and rewarding, and which has systems that promote diverse workstyles, as well as management that is conscious of employees' physical and mental health. Steps to address these issues are ongoing.

Employee health support

- Stress checks
Follow-up with individuals and organizations
- Improved medical checkups for women
- Collaboration with industry-specific physicians to provide a comprehensive support structure for staff



Company newsletter

A good work environment

- Better employee cafeteria
- Renovated break room
- Improved dormitory and Company housing
- Expanded employee benefits
- Regular mental health seminars
Overall: semiannually; new employees: annually
- Annual nursing care seminars
Consultation desk set up
- Team leader meetings held to promote workstyle reforms



Installation of a break room and multiuse toilets

Framework for comfortable work

- Start of telecommuting system
- Introduction of paid leave in one-hour increments
- Trial introduction of Premium Friday system, allowing employees to leave the office at 3:00 p.m. on Fridays
- Morning work during the summer months
- Childcare leave, family care leave, and sick leave
Flexible systems exceeding statutory requirements
- Group Long-Term Deposit Insurance

TOPICS



Employee cafeteria



Break room

Enhanced employee cafeteria and break room

As the facility manager and operator of Haneda Airport, we have enhanced the employee cafeteria and break room to boost employee satisfaction and overall airport productivity.

Workstyle Reform Promotion Team Leader Council

Reflecting the goals of laws revised in line with the passage of the Act on the Arrangement of Related Acts to Promote Work Style Reform, our Workstyle Reform Promotion Team Leader Council has been meeting monthly since fiscal 2019. This is designed to rectify issues related to long working hours and to achieve diverse, flexible workstyles.

The council is a Group-wide initiative and comprises mainly younger employees from Head Office and Group companies. Problem solving proposals and ideas raised by team leaders are discussed and Group work is conducted at meetings, shared with management, and introduced as new systems and initiatives within the Company.



Council meeting



Materiality

Promotion of diversity and inclusion and respect for human rights

Approach

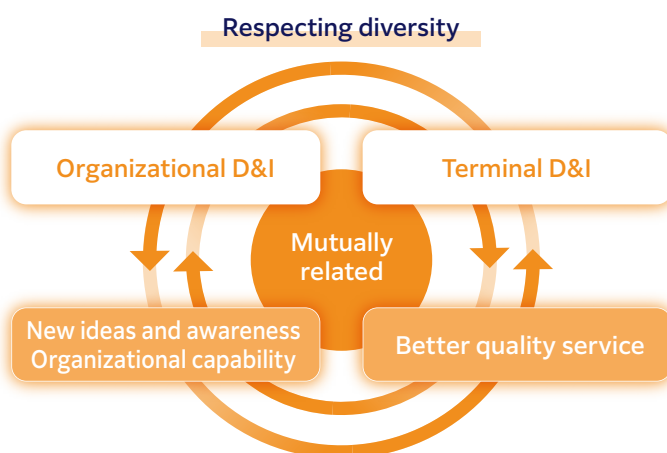
The JAT Group welcomes a variety of customers from across Japan and around the world. We thus have a crucial responsibility to respect diverse cultures and ways of thinking, as well as to respect human rights in the supply chain and throughout our business, merchandise sales and food and beverage (F&B) businesses included.

Initiatives	Major KPIs (Key Performance Indicators)	Target Year
Promotion of diversity and inclusion	Rate of childcare leave being taken by male workers: 100%; Rate of managerial posts being assumed by female personnel: 40% (non-consolidated basis)	2027
	Employment rate of persons with disabilities: 6.6% (non-consolidated basis)	2025
Implementation of human rights due diligence	Investigation of human rights risks and identification of issues and countermeasures	2023

Main initiatives

Thoughts on Diversity

The Japan Airport Terminal Group recognizes the importance of addressing diversity and inclusion (D&I) from our perspective as an international airport terminal, as well as the perspective of D&I required to foster a corporate culture in which diverse human resources mutually enhance each other. To this end, we are creating opportunities for employees to gain new insights and discoveries through the implementation of D&I training for all Group employees and acceptance training to promote the employment of people with disabilities, thereby improving customer service quality and creating a comfortable work environment.



Indicators related to mutual enhancement of diverse human resources

Indicators	Target Year	FY2022 results
Maintain female manager ratio of 40%	FY2027	41.6%
Male employees utilizing childcare leave 100%	FY2027	71.4%
Gender wage gap (all employees)	Reduced each year	80.8%
Gender wage gap (full-time employees)	Reduced each year	84.4%
Gender wage gap (part-time employees)*	Reduced each year	51.1%
Employment rate of persons with disabilities 6.6%	FY2025	5.1%

* Vice President class non-regular employees, counselors, persons with disabilities, etc.

Human rights due diligence

To promote respect for human rights in our business activities, we have devised policies and procedures related to human rights and procurement, and conduct human rights due diligence (DD). In determining human rights themes to be addressed, we incorporate the opinions of outside experts through dialogue, in addition to discussions in each subcommittee. We will continue to address identified issues and disclose information as appropriate.

Progress of human rights DD

In our mainstay businesses of facility management, merchandise sales, and F&B, we have conducted risk surveys and identified issues related to business partners, Group company employees, and users directly involved in our business activities, as indicated below.

Human Rights DD Until Now

Step 1 Human rights risk surveys	<ul style="list-style-type: none"> Based on the "Guidelines on Respecting Human Rights in Responsible Supply Chains," we have identified human rights risks in each business sector, as well as on the basis of products handled and business region Based on customer feedback, whistle-blower reports, and other information, we have investigated the potential for human rights risks, and ensured that systems for the early identification and rectification of human rights violations are functioning We have confirmed the status of JAT's handling of commercial products associated with particularly high human rights risks
Step 2 Current conditions, future risks	<ul style="list-style-type: none"> Based on survey results, we have evaluated the severity and probability of human rights risks, and identified potential human rights themes to address more fully in the future
Step 3 Dialogues with experts	<ul style="list-style-type: none"> We have engaged in dialogues with external experts on the social aspects surrounding human rights issues and the relevance of the Company's human rights themes, including both their identification and related future initiatives
Step 4 Human rights themes	<ul style="list-style-type: none"> Incorporating dialogues with experts, the Sustainability Committee has identified human rights themes as issues the Company must address

Engagement in Human Rights Issues

Issue 1 Ascertaining working conditions at partner companies involved in facility management

Amid labor shortage concerns, it is important to ensure that work environments are properly maintained by subcontractors that manage facilities. First we plan to assess the working environment in the areas of security and cleaning through questionnaires and other methods. In the event any areas needing improvement are identified, remedial measures are discussed.

Issue 2 Identifying retail F&B supply chain human rights risks

As Japan's premier gateway to the skies, it is important that we reduce supply chain risks related to the products we provide. To this end, we first must identify human rights risks in the supply chain, starting with our original clothing products and the coffee we serve at our directly managed stores. In the event that areas needing improvement are identified, we discuss remedial measures.



Dialogue with experts held August 16, 2023

Participating external experts
Members of Sustainability Governance Consulting Div.,
Human Resources Governance Leaders Co., Ltd.

Other human rights-related issues

Although human rights risk surveys confirm that the system for rapid risk identification and remedial action is functioning, we have identified the following three items that we will continue to monitor and address to ensure that future changes in the social environment do not have a negative impact on human rights.

Comfortable working environment for employees

Management of individual user information

Responding to diversifying customer needs

TOPICS



Introduction of Red Cup Campaign Coffee

At our POWER LOUNGE, we have introduced coffee used in the United Nations World Food Programme Red Cup Campaign. A portion of the proceeds is used to support school lunches in developing countries through the SUNSHINE COFFEE PROJECT, led by Mitsumoto Coffee.



Participation in TABLE FOR TWO

Since June 2017, the JAT employee cafeteria has participated in TABLE FOR TWO, a program that delivers school lunches to children in developing countries through donations of ¥20 per meal served in the cafeteria.



Baggage Carts with Artwork by People with Disabilities

In September 2022, 100 baggage carts at Haneda Airport were decorated with artwork created by challenged artists—people with disabilities—working with professional designers.

Materiality | Promotion of fair business activities

Approach

As a Group engaged in the operation of public airport passenger terminals, JAT complies with laws, regulations, and social norms as a matter of course. Further, we also recognize that some social concerns can be resolved if we strengthen our system of governance, engage in sound, highly transparent management, and promote fair business activities.

Initiatives	Major KPIs (Key Performance Indicators)	Target Year
Ensuring thorough compliance	Zero incidence of inappropriate behavior (serious misconduct/violations) in corporate activities	Annually, ongoing
Strengthening sustainability governance	Formulation of sustainable procurement guidelines and their dissemination to business partners	2023
	Dialogues with external experts held twice a year	Annually, ongoing

Main initiatives

Ensuring Thorough Compliance

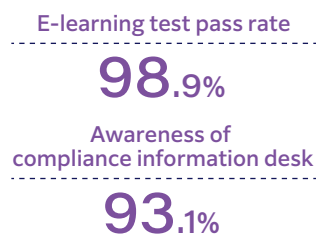
/// Promotion Structure

To conduct corporate activities in accordance with laws, regulations, and social rules, the Group has issued a Compliance Declaration and formulated Basic Compliance Guidelines to establish a system to promote compliance. To ensure that management is compliance oriented, the operation of the system is regularly examined and supervised by the Compliance Promotion Committee, chaired by the representative director and president.

/// Main Initiatives

We set up an internal and external compliance information desk (reporting system) to identify problems within the Group, take corrective action at an early stage, and implement measures to prevent recurrences.

To further inculcate compliance awareness, we conduct periodic e-learning tests for all employees. Our *Japan Airport Terminal Group Compliance Handbook* includes specific examples of necessary compliance, and is posted on the Company intranet to enhance staff knowledge and ensure thorough awareness.

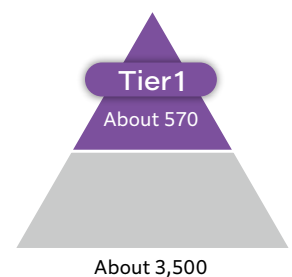


Enhancing Sustainability Governance

The JAT Group has a Procurement Policy and Sustainable Procurement Guidelines to promote proper supply chain management and fair procurement practices. The guidelines are distributed to major suppliers and set as a KPI to be achieved in fiscal 2023.

Currently, of the approximately 3,500 suppliers, tenants, and other companies that do business with our Group, about 570 companies have been identified as Tier 1, accounting for 90% of overall transaction value.

The Supply Chain Subcommittee is taking the lead in disseminating information and requesting cooperation during fiscal 2023. In future, we will also work with the Human Rights Subcommittee to ensure supply chain-wide fair procurement. We will conduct additional surveys in business areas where human rights risks have been identified as high.



Guideline Item

Conducting Transactions in a Fair, Just, and Sincere Manner	(1) Compliance with competition laws (2) Prevention of corruption and bribery (3) Elimination of relationships with anti-social forces (4) Protection of personal information and prevention of leakage of confidential information (5) Protection of intellectual property rights	Respect for Human Rights	(1) Respect for human rights and elimination of discrimination (2) Prohibition of forced labor (3) Prohibition of child labor (4) Prohibition of harassment, inhumane handling, and unfair treatment (5) Occupational safety and health (6) Management of workers' health
	Ensuring Safety and Quality		(1) Ensuring the safety of products and services (2) Provision of accurate information about products and services (3) Development of business continuity plan

The full text of Sustainable Procurement Guidelines can be found at <https://www.tokyo-airport-bldg.co.jp/files/en/sustainability/JapanAirportTerminalGroupSustainableProcurementGuidelines.pdf>



Approach

Ensuring business continuity is the JAT Group's social mission. In a highly uncertain society in which new risks are forever emerging, we recognize the importance of ensuring and maintaining organizational resilience by understanding the risks surrounding our business environment and implementing countermeasures.

Initiatives	Major KPIs (Key Performance Indicators)	Target Year
Risk management system enhancements	Risk Management Committee and PDCA cycle set up for priority risks	2023
	Zero significant impacts on terminal building operations caused by inadequate cybersecurity measures	Annually, ongoing

Main initiatives

Risk management

For risks assessed as critical for our business (priority risks), we have a Risk Management Committee and systems in place to repeatedly review and confirm the status of responses and verify their effectiveness within the management process.

In conducting evaluations to prevent losses and developing opportunities, we will make every effort to strengthen the Group's corporate structure and enhance its comprehensive strength.



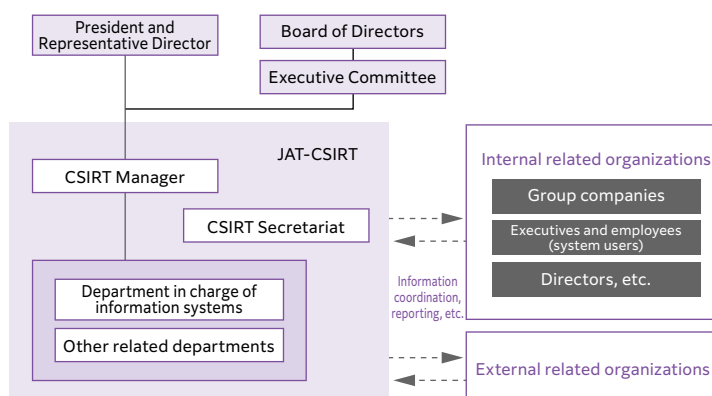
Classification	Priority risks
Crisis management (external factors) Risks that must be prevented from materializing	<ul style="list-style-type: none"> Terrorist acts and subversive activities Natural disasters (earthquakes, extreme weather events) Spread of serious infectious diseases Inadequate cybersecurity measures
Business processes (internal factors) Risks that must be prevented from materializing	<ul style="list-style-type: none"> Inadequate product management (food safety, excess inventories) Inadequate supply chain management
Management infrastructure An inadequate framework for managerial functions may pose risks for the Company	<ul style="list-style-type: none"> Insufficient human resources, lack of training and low engagement Inadequate Group governance Insufficient promotion of D&I, respect for human rights Financial covenant violations* Acquisitions without consent
Changes in the business environment Risks expected to materialize due to changes in the external environment and for which management strategies are required to prevent losses, or to expand or transform opportunities	<ul style="list-style-type: none"> Responses to environmental issues Responses to changes in behavioral patterns and technological innovations Changes in government policies (public regulations) New businesses, acquisitions, and capital investments Rapid, drastic changes in market conditions Diversification of sales composition (less dependence on airlines) Changes in international conditions

* Although some of the Company's short-term and long-term borrowings were in violation of certain financial covenants at the end of the fiscal year under review, the Company has obtained the agreement of the handling financial institutions that they will not to exercise their rights pertaining to forfeiture of the benefit of time.

Strengthening Cybersecurity

Continuity of business activities and terminal operations is the JAT Group's social mission. These days, corporate activities, where DX is promoted and IT is expected to impact all aspects of business activity, we must ensure the stable operation of IT systems in the event of an emergency.

To this end, we have formulated and are implementing an IT System Business Continuity Plan. We plan to conduct Cybersecurity Incident Response Team (CSIRT) training and provide security education to executives and employees in an effort to minimize impacts on terminal operations and business continuity in the event of an incident. In this way, we will strengthen the effectiveness of IT service continuity.



Messages from Outside Directors



Business plans aimed at operating the world's best airport

Keiji Kimura
Outside Director

Outside directors can help enhance an airport's value

Japan Airport Terminal (JAT) launched its medium-term sustainability plan in May 2023, and having specified material issues and key performance indicators, the plan is solid overall in my view.

To ensure that it produces results, however, the Company will need to effectively execute the plan with resolve. As the Company's president, executive officers, managers, and employees carry out the measures of the plan, the Board of Directors has a responsibility to support and monitor the progress of their efforts.

I also believe that the Board should create opportunities for discussing the Company's future strategic direction. On seeing the location after I had been appointed a director, I noticed what a vast area it covers and recognized the possibilities for urban development at Haneda Airport. It is a very special place with immeasurable potential, thanks to its well-designed buildings, huge site, and advanced infrastructure, including connections to road and railway networks. Therefore, we should facilitate discussions and dialogues among directors and officers about how to enhance the operational management and maintenance of the airport, the Company's primary business, with a view to making it the world's best airport. While it is not easy to balance corporate profitability and public interest, new businesses can motivate employees more than ever, and I believe that we outside directors can play a part in exploring such businesses.

Responsibilities, remuneration, and diversity of directors

For corporations, all management plans are integrated, including those related to medium-term management, business, human resource development, initiatives related to the UN Sustainable Development Goals and to environmental, social, and governance (ESG) performance, as well as, in our case, medium-term sustainability. Moreover, companies have an obligation to execute these plans in the public interest.

Given this important responsibility, a company's leader must work together with management and employees to push ahead with the plans. Likewise, our management is expected to fulfill its obligation to completely execute our medium-term business and sustainability plans in order to realize our vision for Japan Airport Terminal in 2030.

From this perspective, I believe our criteria for evaluating

management must in future be reviewed by the Company's Remuneration Advisory Committee and the Nomination Advisory Committee. Remuneration levels should be set based on results of individual performance evaluations, while succession plans ought to be incorporated into the nomination system.

When nominating directors, the diversity of members of the Board of Directors must also be taken into consideration. In Japan, companies are focusing on appointing more women. In my view, however, diversity should be considered on an individual level. We need diverse ideas and awareness that come from the unique backgrounds and experiences of individuals. Of course it is preferable for any board to be made up of members who have diverse ideas and awareness, regardless of their gender, nationality, or age. But, at the same time, people must be able to demonstrate good judgment based on their knowledge.

For internal director positions, in particular, I would like the Company to focus more on hiring people with these specific qualities at the recruitment stage and then groom them for management.

Developing airports responsive to change

Having long been involved in urban development, I know that such development projects cannot be completed within a short time. I believe this also applies to airport development. Based on my experience, when carrying out a project over a long timespan, being receptive to change is essential.

Both risks and opportunities will arise over the years as society evolves, but since it is impossible to foresee every risk, it is essential to be ready to adapt when signs of change appear. With this in mind, I want our management to deepen engagement with stakeholders, build momentum within the Company, and aim for better results with a clear vision, while paying close attention to changes in the operating environment.

Board's composition balanced and diverse; each member's expertise counts

Tamaki Kakizaki

Outside Director,
Audit & Supervisory Committee Member

Audit & Supervisory Committee relations with internal audit department should be positive

Over a year has passed since JAT adopted a committee governance structure, which included the replacement of its former Board of Auditors with the current Audit & Supervisory Committee. I had served as an outside auditor before that transition, and based on my experience, relations between the auditors and the internal audit department were very positive.

The shared roles of auditors and audit departments of Japanese corporations is complicated and often leads to friction. In the case of this Company, however, the Internal Audit Department provided support to the auditors on the Board of Auditors, and both parties worked as a team to conduct audits. This cooperative relationship continued following the establishment of the Audit & Supervisory Committee.

Now reports from the Internal Audit Department reach the Board of Directors via the Audit & Supervisory Committee, and this has made information sharing and decision-making faster than ever.

Corporations that have adopted audit and supervisory committees in Japan not only confirm irregularities and misconduct through appropriate auditing, but also verify the soundness of management decisions, specifically with respect to whether opportunity losses for the company have been avoided, or business opportunities have been missed by organizations and plans.

With this in mind, the Company explored ways to boost earnings even when air travel had practically been shut down during the three years of the pandemic. The Board of Directors discussed this issue and, in the process, gained a new appreciation for how risk management can be applied in corporate management and business development. Thus, the Company's shift to a committee governance structure has facilitated its evolution in positive ways.

Equipping the Board to promptly respond to change

The Company's new medium-term sustainability plan was formulated in a relatively short time, but it is a very good plan. Nevertheless, we cannot talk about corporate sustainability without a medium- and long-term strategy, so I had hoped for more opportunities to discuss this in meetings of the Board of Directors.

The challenge is how to concretely implement the plan in the

workplace, so we will need to continue checking reports on the plan's progress. For a plan like this, normally we would just have to steadily execute its objectives. But, if Japan is affected by another pandemic or geopolitical risks, a flexible and speedy change in direction may be required, and the Board must be able to handle that. Therefore, I believe that one future role of the Board of Directors will be to make sure that the Company has in place operational structures capable of identifying signs of change and responding quickly.

A management team made up of diverse members

Diversity characterizes the composition of the Company's Board of Directors. Several outside directors have experience at airline and railway companies that work with Japan Airport Terminal to operate Haneda Airport. Directors serving on the Audit & Supervisory Committee include a lawyer, an executive from the insurance industry, and, in my case, a university professor. Altogether, the composition of the Board, including the internal directors, is well-balanced and reflects the diverse backgrounds of its members.

In my experience, companies that operate smoothly under a properly functioning board also tend to have solid relations of trust between the company head and outside officers.

For example, the head of the company listens to the opinions of the outside officers, takes notes, decides on what to do, and takes action very soon. This attitude sets the tone within the board, and encourages internal directors and executive officers to be receptive to motions from outside officers and act on them quickly. The outside officers then will feel motivated to submit more proposals, and the process will follow a virtuous circle.

The Company's Board of Directors can create such a virtuous circle by taking advantage of the diversity and varied expertise of its outside directors. Moreover, the Board can engage in more thorough discussions by having the heads of operational divisions give presentations on their medium- and long-term objectives.

The Board's deliberations are much more dynamic than before, but I think that all officers—internal and external alike—can unite even more to steer management toward the Company's long-term vision of operating the world's best airport.



Corporate governance

Corporate governance structure

The JAT Group is responsible for constructing, administering, assigning duties, and managing airport terminal buildings used by the general public. From this standpoint, the Company recognizes the importance of corporate governance in its management, and has worked to ensure management transparency. Since its establishment, it has been enhancing its corporate governance by means including the appointment of outside directors.

The Company's Board of Directors is responsible for supervising management execution and making decisions on basic management policies, matters subject to laws and regulations, and other important matters. In principle, it meets once per month.

The Company adopted a committee governance structure on gaining approval for this change at its 78th General Meeting of Shareholders, held on June 24, 2022. Accordingly, its former Board of Auditors was replaced by its current Audit & Supervisory Committee.

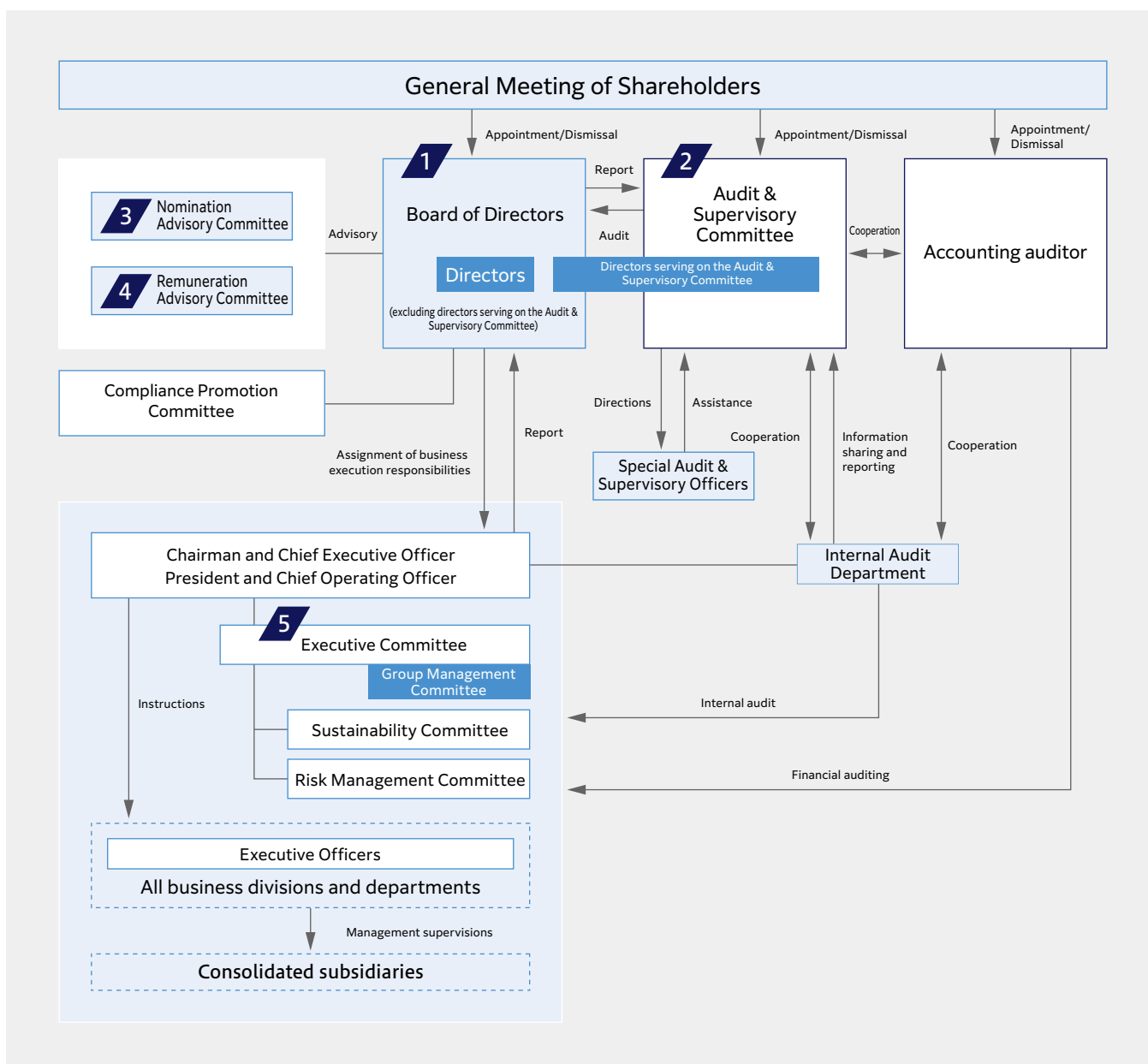
The Audit & Supervisory Committee monitors the execution of duties by directors to ensure that their actions are lawful and appropriate, and that management is conducted in a transparent and sound manner. This committee comprises three independent outside directors, who attend meetings of the Board of Directors and other important meetings.

Special Audit & Supervisory Officers are appointed to assist the committee and follow its directions in order to ensure that audit and supervisory duties are performed effectively.











The Company has set up an internal control system encompassing the Group as a whole, and has put in place systems to improve the effectiveness and efficiency of business management. This ensures the credibility of its financial reporting, and maintaining compliance with laws and regulations relevant to business management.

URL for reference <https://www.tokyo-airport-bldg.co.jp/en/ir/policy/governance.html>

Organizational chart



Organizations involved in corporate governance¹

	Number and types of members		Meetings held in FY2022	Role and objectives
1 Board of Directors	15	Company director 8  Outside director 7 	13 times	The Board is responsible for supervising management execution and making decisions concerning basic management policies, matters subject to laws and regulations, and other important matters.
2 Audit & Supervisory Committee	3	Outside director 3 	8 times ²	The committee prepares audit reports, supervises the execution of duties by directors, and decides on proposals concerning officer remuneration, as well as the selection and dismissal of directors and accounting auditors.
3 Nomination Advisory Committee	6	Company director 1  Outside director 5 	1 times	The advisory committee to the Board of Directors was set up to deliberate matters concerning the selection of senior managers and nomination of directors, and to ensure the transparency, credibility, and objectivity of that process.
4 Remuneration Advisory Committee	6	Company director 1  Outside director 5 	2 times	This advisory committee to the Board of Directors was established to deliberate on matters concerning the remuneration of directors, and ensuring the transparency, credibility, and objectivity of that processes.
5 Executive Committee	25	Company director 8  Executive officers 15  Special audit & supervisory officers ³ 2 	41 times	This committee monitors business operations as a whole and deliberates on basic policies and important matters related to business execution, based on management policies set by the Board of Directors.

Notes: 1. Other important organizations are the Group Management Committee, Compliance Promotion Committee, Sustainability Committee, and Risk Management Committee.

2. The number of times since the Audit & Supervisory Committee was established effective June 24, 2022.

3. Special audit and supervisory officers attend meetings of both the Board of Directors and the Management Committee.

Skills matrix for officers

Name	Position in the Company	Independent Officer	Professional expertise and experience							
			Corporate management	Finance / accounting	Legal affairs / compliance	Global experience	Safety & security	Real estate / facilities	Marketing / sales	Airports / aviation
Isao Takashiro	Representative Director, Chairman of the Board of Directors & CEO		●	●	●	●			●	●
Nobuaki Yokota	Representative Director, President & COO		●		●			●	●	●
Hisayasu Suzuki	Representative Director, Executive Vice President		●		●	●	●			●
Hiroshi Onishi	Representative Director, Executive Vice President		●		●	●	●	●	●	●
Kazuhito Tanaka	Member of the Board of Directors, Executive Vice President		●	●	●	●				●
Yoko Koyama	Senior Managing Director, Executive Officer					●	●	●	●	●
Takeshi Fujino	Senior Managing Director, Executive Officer							●	●	●
Keishi Matsuda	Managing Director, Executive Officer			●		●	●	●		●
Yoshiharu Ueki	Outside Director		●				●			●
Keiji Kimura	Outside Director	●	●			●	●	●		
Ichiro Fukuzawa	Outside Director		●	●			●			●
Yukihiro Kawamata	Outside Director	●	●				●	●	●	
Tamaki Kakizaki	Outside Director, Audit & Supervisory Committee Member	●			●					
Ryoko Takeda	Outside Director, Audit & Supervisory Committee Member	●		●	●	●				
Kenji Iwasaki	Outside Director, Audit & Supervisory Committee Member	●	●	●					●	

Evaluating the Board's effectiveness

Since fiscal 2016, the Company has been assessing the effectiveness of its Board of Directors through self-evaluations by its members with a view to enhancing the Board's performance and, ultimately, raising its enterprise value. Based on the results of the evaluations, the Company considers issues to address and

routinely implements measures aimed at improving the performance of the Board. A questionnaire format is used as the method of evaluation, with responses submitted to a third-party organization to ensure anonymity.

- Directors evaluated: All 15 members of the Board of Directors (including those serving on the Audit & Supervisory Committee)
- Evaluation method: Questionnaires

Effectiveness evaluation process



Evaluation for fiscal 2022

The results identified the need for fuller deliberation by the Board of medium- and long-term management strategies to raise enterprise value. This is especially necessary since the operating environment has become difficult to forecast due to the impact of COVID-19 and other factors.

Fiscal 2023 tasks based on fiscal 2022 results

The results were positive overall with respect to the Board's performance, composition, monitoring function, and other points of evaluation, indicating that the Board, as a whole, performed effectively in fiscal 2022. The results also identified points that might be improved in fiscal 2023, specifically the need to encourage free and open discussions, facilitate more opinion sharing among outside officers, and regularly review the Group's overall business portfolio.

Training for directors

The Company regularly provides opportunities for directors to acquire needed expertise by participating in seminars and other educational programs, and bears the costs for these activities as is stipulated by its in-house rules. To ensure that outside directors understand the Group's management principles and policies, business activities, and organizations, the Company provides relevant information whenever necessary.

In fiscal 2022, experts from outside the Company were invited to lead in-house training sessions on sustainability reporting for all directors, including outside directors.

Officer compensation plan

Officer compensation plan

As a basic policy, the Company sets levels of compensation for directors, devises methods for determining those amounts, and ensures the objectivity and transparency of the process. This it does to provide directors with incentives to keep improving the Company's financial performance, over the medium to long term, and to raise its enterprise value. Matters subject to this basic policy are examined, deliberated, and decided by the Board, following deliberation by the Remuneration Advisory Committee.

In addition, the compensation for individual members of the Audit & Supervisory Committee are determined through discussions held by the committee itself.

Performance-linked compensation system

The Company's directors (excluding outside directors and directors serving on the Audit & Supervisory Committee) receive a fixed salary and performance-linked compensation, set at levels commensurate with the compensation levels of corporations of similar size, and businesses operating in related industries. Outside directors and directors serving on the Audit & Supervisory Committee receive only a monthly fixed salary.

Performance-linked compensation is systematically calculated based on progress in achieving targets set for performance indicators, specifically consolidated operating revenues, operating profit and loss, ordinary profit and loss, and profit and loss attributable to owners of the parent. The performance indicators are selected in such a way as will link the compensation to shareholder returns and the management strategies of the Company's medium-term business plan.

Category of Director	Fixed salary	Performance-linked compensation	Performance indicators
All excluding categories below	●	●	Operating revenues, operating profit and loss, ordinary profit and loss, and profit and loss attributable to owners of the parent
Those below rank of senior managing director	●	●	Operating revenues, operating profit and loss, ordinary profit and loss, and profit and loss attributable to owners of the parent, and progress in achieving individual targets
Outside directors, directors serving on the Audit & Supervisory Committee	●		Not applicable

Fiscal 2022 compensation-linked performance indicators

Operating revenues	Operating loss	Ordinary loss	Loss attributable to owners of the parent
113,050	10,579	12,064	3,901

Compensation by category of officer in fiscal 2022

Officer category	Total amount of compensation (millions of yen)	Breakdown of total compensation (millions of yen)		Number of officers
		Fixed salary	Performance-linked compensation	
Directors (excluding outside directors and directors serving on the Audit & Supervisory Committee)	254	254	–	11
Directors serving on the Audit & Supervisory Committee (excluding outside directors)	–	–	–	–
Audit & Supervisory Committee Members (excluding outside auditors)	9	9	–	2
Outside officer	58	58	–	9

Note regarding upper limit of total compensation.

The upper limit of the total annual compensation for 12 directors (including four outside directors and excluding directors serving on the Audit & Supervisory Committee) was set at ¥450 million (including ¥48 million for the outside directors) following approval at the 78th General Meeting of Shareholders held on June 24, 2022. The upper limit of the total annual compensation for four directors serving on the Audit & Supervisory Committee was set at ¥80 million, following approval at the same meeting.

The Audit & Supervisory Committee replaced the former Board of Auditors following the Company's adoption of a committee governance structure, approved at the 78th General Meeting of Shareholders held on June 24, 2022. Prior to the adoption of this structure, the upper limit of total annual compensation for 15 directors (including four outside directors) had been set at ¥450 million (including ¥48 million for the outside directors). This had been approved at the 73rd General Meeting of Shareholders on June 29, 2017. Meanwhile, the upper limit of total annual compensation for five members of the former Board of Auditors had been set at ¥80 million, following approval at the 74th General Meeting of Shareholders on June 27, 2018.

Cross-shareholdings

Policy concerning cross-shareholdings

As a matter of policy, the Company holds shares issued by other companies for purposes other than investment. This is done specifically to maintain medium- and long-term business partnerships that can expand business and generate synergies, if it is deemed that such ownership will raise the Company's enterprise value and benefit shareholders.

Assessing relevance of cross-shareholdings

Every year, the Board of Directors reviews the relevance of the Company's cross-shareholdings by examining quantitative results, such as transaction amounts, dividends received, as well as qualitative factors, including the purpose of holding shares of its business partners.

Voting rights granted through cross-shareholdings

When deciding on whether to exercise voting rights granted through cross-shareholdings, the Company considers the impact of such actions on its financial performance, and whether they might contribute to its sustainable growth and enterprise value over the medium and long terms.

	Number of Companies	Amount Recorded on Balance Sheet
Unlisted stocks	15	¥ 4,852 million
Stocks other than unlisted stock	9	¥ 5,072 million

Policy on takeover bids (excerpt)

Anti-takeover policy

In the event a party attempts to acquire a controlling stake in the Company, the final decision on whether to accept or reject this action is left to the Company's shareholders. Further, if the attempt to acquire the controlling stake occurs unexpectedly, to prepare shareholders to quickly make an appropriate decision with respect to the acquisition's impact on their common interests and the Company's enterprise value, both the acquiring party and the Company's Board of Directors will be required to provide relevant and sufficient information regarding the impact of the acquisition on the Company, as well as details of management policies and business plans if the acquiring party intends to be involved in the management of the Company. The Board of Directors shall assist shareholders in deciding by investigating the acquisition and presenting the results to the Board.

Thus, if a party attempts to acquire a controlling stake in the Company, it must provide the Company's Board in advance with the necessary and sufficient information about the intended acquisition. This is stipulated in the rules set by the Company and

disclosed beforehand, for the purpose of assisting shareholders in making their decision.

Moreover, to prevent a hostile takeover that could decrease the Company's enterprise value and run counter to the common interests of shareholders, the Company may demand answers to pertinent questions from the party attempting a takeover, as well as improvements to its takeover bid, or it may secure opportunities for shareholders to be presented with alternative proposals that benefit their interests.

Finally, the Company may deem it necessary to take measures against a takeover attempt that does not comply with rules concerning such an action, in order to maintain its enterprise value and protect the interests of its shareholders.

The full text of the Continuation of Countermeasures to Large-Scale Purchases of Japan Airport Terminal Co., Ltd. Shares (Takeover Defense Measures) can be found at <https://www.tokyo-airport-bldg.co.jp/files/ir/000013237.pdf> (Japanese only).



Shareholder and investor relations

Basic approach to information disclosure

On behalf of the JAT Group, the Company discloses information in accordance with all relevant laws in Japan, including the Corporation Law and the Financial Instruments and Exchange Law, as well as with rules regarding timely disclosure of financial information, as stipulated in the Tokyo Stock Exchange's regulations for listed securities.

Pursuant to these regulations, the Company will promptly disclose details of any decisions, incidents, or finance-related

results that could significantly impact the decisions by investors, and for matters not subject to these regulations, the Company will proactively disclose information that it deems to be important or useful for investors. To enhance its engagement with shareholders and investors, the Company will work to improve the breadth and quality of its information disclosure.

Fiscal 2022 events

Financial results presentations

The Company holds presentations for shareholders and investors twice a year to announce its interim and fiscal year-end consolidated financial results, and provide clear explanations of its management policies and growth strategies.

A hybrid format including live streaming was used at an onsite meeting to present results for the fiscal year ended March 31, 2023. It was attended by members of institutional investors and analysts from securities firms.



Presentation held on May 18, 2023

Presentations	The interim financial results were presented on November 18, 2022 Fiscal year-end financial results were presented on May 18, 2023
Presenters	<ul style="list-style-type: none"> • Chairman and chief executive officer • President and chief operating officer • Executive vice presidents • Senior managing directors, etc.
Information disclosed	Presentation materials, transcripts, and Q&A materials are available on the Company's website (please refer to website address below)
Reporting system	Relevant information is reported to the Board of Directors and Executive Committee

Other investor relations activities

In fiscal 2022, about 160 meetings were held for investors, including small meetings with the president and COO, and

individual meetings concerning compliance with a senior managing director.

Main topics of the meetings

- Assessment of operating environment, including impact of various government policies and domestic and global economic trends, airline passenger numbers, and identified risks
- Operating results, including performance of each business, measures to address labor shortages and rising prices, and the policy on shareholder returns
- Medium-term business plan, including changes in the operating environment, objectives, strategic direction, performance indicators, and investments
- ESG-related issues, including decarbonization measures, human capital, officer remuneration system, and the ratio of independent directors on the Board

Please refer to the Company's website for various disclosure materials for investors, including presentations of financial results.
<https://www.tokyo-airport-bldg.co.jp/en/ir/>



Executive Team



Representative Director, Chairman of the Board of Directors & CEO

Isao Takashiro

Attendance at Board of Directors' meetings13/13

[Past experience, positions]

April 1968 Joined the Company
 June 2001 Senior Managing Director
 April 2003 Representative Director and Executive Vice President
 April 2005 Representative Director and President
 April 2009 Representative Director, President and Executive Officer
 June 2016 Representative Director, Chairman & CEO (current position)

[Responsibilities]

Chairman of the Board of Directors
 Chairman of the Executive Strategy Meeting



Representative Director, President & COO

Nobuaki Yokota

Attendance at Board of Directors' meetings13/13

[Past experience, positions]

April 1974 Joined the Company
 April 2009 Managing Director and Executive Officer
 June 2011 Senior Managing Director and Executive Officer
 June 2014 Member of the Board of Directors, Executive Vice President and Executive Officer
 June 2015 Representative Director, Executive Vice President and Executive Officer
 May 2016 Chairperson, All Japan Airport Terminal Association (currently The All Japan Airport Association, Inc.) (current position)
 June 2016 Representative Director, President and Executive Officer & COO (current position)

[Responsibilities]

Chairman of the Executive Committee
 Chairman of the Business Management Committee
 Chairman of the Group Management Committee
 Chairman of the Compliance Promotion Committee
 Chairman of the Sustainability Committee
 Chairman of the Risk Management Committee

[Significant concurrent positions]

Chairman, The All Japan Airport Association, Inc.



Representative Director, Executive Vice President

Hisayasu Suzuki

Attendance at Board of Directors' meetings13/13

[Past experience, positions]

April 1975 Joined the Ministry of Transport (currently the Ministry of Land, Infrastructure, Transport and Tourism)
 July 2006 Director-General, Civil Aviation Bureau, the Ministry of Land, Infrastructure, Transport and Tourism
 July 2009 Commandant, the Japan Coast Guard
 January 2013 Full-time Adviser, the Company
 January 2014 Senior Executive Officer
 June 2014 Member of the Board of Directors, Executive Vice President and Executive Officer
 June 2015 Representative Director, Executive Vice President and Executive Officer (current position)
 June 2023 Outside Director, SAN-AI OBBLI CO., LTD.(current position)

[Responsibilities]

Chief Operations Director
 Public Relations Management

[Significant concurrent positions]

Outside Director, SAN-AI OBBLI CO., LTD.



Representative Director, Executive Vice President

Hiroshi Onishi

Attendance at Board of Directors' meetings13/13

[Past experience, positions]

April 1979 Joined Isetan Co., Ltd.
 June 2009 Representative Director, President and Executive Officer, Isetan Co., Ltd.
 June 2010 Director, Isetan Mitsukoshi Holdings Ltd.
 April 2011 President, Representative Director, Executive Officer, Isetan Mitsukoshi Ltd.
 February 2012 Representative Director, President and Executive Officer, Isetan Mitsukoshi Holdings Ltd.
 April 2017 Director, Isetan Mitsukoshi Holdings Ltd.
 July 2017 Special Adviser, the Company
 June 2018 Member of the Board of Directors, Executive Vice President and Executive Officer, the Company
 June 2021 Outside Director, KOMATSU MATERE Co., Ltd. (current position)
 June 2023 Representative Director, Executive Vice President and Executive Officer (current position)

[Responsibilities]

Chief Operations Director
 Chairman of the JAT Group CS Promotion Committee
 Passenger Terminal Operation Management
 Management of General Affairs Group

[Significant concurrent positions]

Outside Director, KOMATSU MATERE Co., Ltd.



Member of the Board of Directors, Executive Vice President

Kazuhito Tanaka

Attendance at Board of Directors' meetings13/13

[Past experience, positions]

April 1987 Joined the Company
 June 2011 Executive Officer and Vice President, Corporate Planning Division, Corporate Planning Department
 June 2013 Managing Executive Officer and Vice President, Corporate Planning Division, Corporate Planning Department
 July 2014 Managing Executive Officer; Deputy Senior Vice President, Corporate Planning Department; and Deputy Senior Vice President, Administration Department
 June 2015 Managing Director and Executive Officer
 June 2020 Senior Managing Director and Executive Officer
 June 2023 Member of the Board of Directors, Executive Vice President and Executive Officer (current position)

[Responsibilities]

Management of Corporate Planning Group
 Management of Business Development Department
 Management of Sustainability



Senior Managing Director, Executive Officer

Yoko Koyama

Attendance at Board of Directors' meetings13/13

[Past experience, positions]

April 1992 Joined the Company
 June 2013 Executive Officer and Vice President, Corporate Planning Division, Corporate Planning Department
 July 2014 Executive Officer; Vice President, Corporate Planning Division, Corporate Planning Department; and Vice President, Business Planning Division
 June 2016 Managing Executive Officer and Deputy Senior Vice President, Corporate Planning Department
 July 2017 Managing Executive Officer and Deputy Senior Vice President, Business Development Department
 August 2017 Outside Director, Haneda Mirai Kaihatsu Co., Ltd. (current position)
 April 2019 Outside Director, Kyushu Kumamoto International Airport Co., Ltd. (current position)
 July 2019 Managing Executive Officer; Deputy Senior Vice President, Business Development Department; and Deputy Senior Vice President, Passenger Terminal Operation Department (in charge of Facility Planning Office / Tokyo Olympic & Paralympic Games Promotion Office)
 June 2020 Managing Director and Executive Officer
 June 2023 Senior Managing Director and Executive Officer (current position)

[Responsibilities]

Senior Vice President, Business Development Department
 Senior Vice President, Passenger Terminal Operation Department (in charge of Facility Management)
 Special Executive Assistant to the President

[Significant concurrent positions]

Outside Director, Haneda Mirai Kaihatsu Co., Ltd.
 Outside Director, Kyushu Kumamoto International Airport Co., Ltd.



New appointment
 Senior Managing Director, Executive Officer

Takeshi Fujino

[Past experience, positions]

April 1991 Joined the Company
 June 2013 Executive Officer and Vice President, International Terminal Business Department
 June 2016 Managing Executive Officer, Deputy Senior Vice President, Operation Department
 June 2020 Chief Managing Executive Officer; Deputy Senior Vice President, Passenger Terminal Operation Department
 June 2021 Chief Managing Executive Officer in charge of Business Promotion Office; Deputy Senior Vice President, Business Development Department; Deputy Senior Vice President, Passenger Terminal Operation Department
 June 2022 Chief Managing Executive Officer in charge of Business Promotion Office; Deputy Senior Vice President, Business Development Department (in charge of New Business); Deputy Senior Vice President, Passenger Terminal Operation Department (in charge of Retail Sales)
 June 2023 Senior Managing Director and Executive Officer (current position)

[Responsibilities]

Senior Vice President, Business Development Department (in charge of New Business)
 Senior Vice President, Passenger Terminal Operation Department (in charge of Retail Sales)
 Special Executive Assistant to the President



New appointment
 Managing Director, Executive Officer


Keishi Matsuda

[Past experience, positions]

April 1994 Joined the Company
 June 2019 Executive Officer; General Manager, Corporate Planning Group, Planning & Administration Department; Vice President, Business Reform Office; Vice President, Facility Planning Office / Tokyo Olympic & Paralympic Games Promotion Office, Facility Management Group, Passenger Terminal Operation Department
 June 2020 Executive Officer; General Manager, Corporate Planning Group, Planning & Administration Department; General Manager, Facility Management Group, Passenger Terminal Operation Department; Vice President, Facility Planning Office / Tokyo Olympic & Paralympic Games Promotion Office
 June 2022 Executive Officer; General Manager, Corporate Planning Group, Planning & Administration Department; Vice President, Facility Planning Office; General Manager, Business Development Department
 June 2023 Managing Director and Executive Officer (current position)

[Responsibilities]

Deputy Senior Vice President, Corporate Planning Group
 Deputy Senior Vice President, Business Development Department
 Special Executive Assistant to the President




Outside
Outside Director

Yoshiharu Ueki

Attendance at Board of Directors' meetings 13/13

[Past experience, positions]
 June 1975 Joined Japan Airlines Co., Ltd.
 December 2010 Senior Managing Executive Officer, Japan Airlines International Co., Ltd.
 April 2011 Senior Managing Executive Officer, Japan Airlines Co., Ltd.
 February 2012 Representative Director, President, Japan Airlines Co., Ltd.
 April 2018 Representative Director, Chairman, Japan Airlines Co., Ltd.
 June 2018 Outside Director, the Company (current position)
 April 2020 Director, Chairman, Japan Airlines Co., Ltd. (current position)

[Significant concurrent positions]
 Director, Chairman, Japan Airlines Co., Ltd.




Outside Independent
Outside Director

Keiji Kimura

Attendance at Board of Directors' meetings 12/13

[Past experience, positions]
 May 1970 Joined Mitsubishi Estate Co., Ltd.
 June 2005 President & Representative Director, Mitsubishi Estate Co., Ltd.
 April 2011 Chairman & Representative Director, Mitsubishi Estate Co., Ltd.
 June 2016 Chairman of the Board, Mitsubishi Estate Co., Ltd.
 April 2017 Director, Mitsubishi Estate Co., Ltd.
 June 2017 Senior Advisor, Mitsubishi Estate Co., Ltd. (current position)
 June 2018 Outside Director, Matsumotokiyo Holdings Co., Ltd. (currently MatsukiyoCocokara & Co.) (current position)
 June 2019 Chairperson, Japan Building Owners & Managers Association (current position)
 June 2019 Outside Director, the Company (current position)

[Significant concurrent positions]
 Senior Advisor, Mitsubishi Estate Co., Ltd.
 Outside Director, MatsukiyoCocokara & Co.
 Chairperson, Japan Building Owners & Managers Association



Outside
Outside Director


Ichiro Fukuzawa

Attendance at Board of Directors' meetings 10/10*

[Past experience, positions]
 October 1989 Joined ALL NIPPON AIRWAYS CO., LTD.
 June 2019 Member of the Board of Directors and Deputy Executive Officer, ANA HOLDINGS INC.
 April 2020 Member of the Board of Directors and Executive Officer, ANA HOLDINGS INC.
 April 2021 Member of the Board of Directors and Senior Executive Officer, ANA HOLDINGS INC.
 April 2022 Representative Director and Executive Vice President, ANA HOLDINGS INC. (current position)
 April 2022 Representative Director and Executive Vice President, ALL NIPPON AIRWAYS CO., LTD. (current position)
 June 2022 Outside Director, the Company (current position)

[Significant concurrent positions]
 Representative Director and Executive Vice President, ANA HOLDINGS INC.
 Representative Director and Executive Vice President, ALL NIPPON AIRWAYS CO., LTD.

* Attendance since taking office June 24, 2022




New appointment Outside Independent
Outside Director

Yukihiko Kawamata

[Past experience, positions]
 April 1986 Joined Keikyu Corporation
 June 2016 Director, Keikyu Corporation
 June 2019 Director, Managing Executive Officer, Keikyu Corporation
 April 2022 Representative Director, President and Executive Officer, Keikyu Corporation (current position)
 June 2023 Outside Director, the Company (current position)

[Significant concurrent positions]
 Representative Director, President and Executive Officer, Keikyu Corporation




Outside Independent
Outside Director, Audit & Supervisory Committee Member

Tamaki Kakizaki

Attendance at Board of Directors' meetings 13/13
 Attendance at Board of Auditors' meetings 4/4
 Attendance at Audit and Supervisory Committee 8/8

[Past experience, positions]
 April 2009 Professor, Graduate School of Law (Professional Graduate School), Toyo University
 April 2012 Professor, Graduate School of International Social Sciences, YOKOHAMA National University
 April 2014 Professor, School of Law, Meiji University (current position)
 June 2016 Outside Director, Eisai Co., Ltd.
 June 2016 Outside Director, Mitsubishi Shokuhin Co., Ltd. (current position)
 June 2017 Outside Audit & Supervisory Board Member, the Company
 June 2020 (Independent) Outside Director, Keikyu Corporation (current position)
 June 2021 Outside Director, The Akita Bank, Ltd. (current position)
 June 2023 Outside Director, the Company (Audit & Supervisory Board Member) (current position)

[Significant concurrent positions]
 Professor, School of Law, Meiji University
 Outside Director, Mitsubishi Shokuhin Co., Ltd.
 Outside Director, Keikyu Corporation
 Outside Director, The Akita Bank, Ltd.



Outside Independent
Outside Director, Audit & Supervisory Committee Member


Ryoko Takeda

Attendance at Board of Directors' meetings 5/5
 Attendance at Audit and Supervisory Committee 5/5*

[Past experience, positions]
 April 1998 Registered as a lawyer and joined Nishimura Sogo law firm (now Nishimura & Asahi)
 December 2014 Special Counsel, City-Yuwa Partners
 February 2016 Certified as a Certified Fraud Examiner (CFE)
 June 2017 Councilor, International Civil and Commercial Law Center (current position)
 June 2020 External Audit & Supervisory Board Member (part-time) ALCONIX CORPORATION (current position)
 June 2021 Outside Director, DKK Co., Ltd. (current position)
 June 2022 Substitute Director, the Company (Audit & Supervisory Board Member)
 November 2022 Outside Director, the Company (Audit & Supervisory Board Member) (current position)
 January 2023 Partner lawyer, City-Yuwa Partners (current position)
 March 2023 Extramural Director, Komazawa University of Educational Corporation (current position)

[Significant concurrent positions]
 Parter lawyer, City-Yuwa Partners
 Councilor, International Civil and Commercial Law Center
 External Audit & Supervisory Board Member (part-time), ALCONIX CORPORATION
 Outside Director, DKK Co., Ltd.
 Extramural Director, Komazawa University of Educational Corporation

* Attendance since taking office November 1, 2022



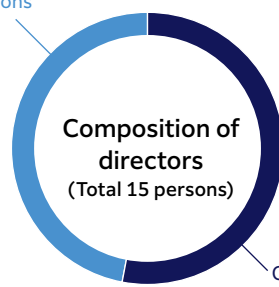
New appointment Outside Independent
Outside Director, Audit & Supervisory Committee Member

Kenji Iwasaki

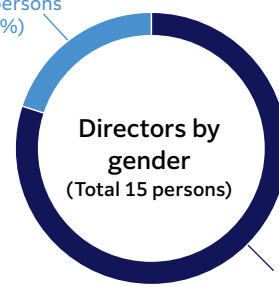
[Past experience, positions]
 April 1978 Joined Tokio Marine & Fire Insurance Co., Ltd.
 June 2010 Managing Director, Tokio Marine & Nichido Fire Insurance Co., Ltd.
 April 2014 Senior Managing Director, Tokio Marine & Nichido Fire Insurance Co., Ltd.
 April 2017 Executive Vice President, Tokio Marine & Nichido Fire Insurance Co., Ltd.
 Vice President Executive Officer, Tokio Marine Holdings, Inc.
 June 2017 Executive Vice President, Tokio Marine & Nichido Fire Insurance Co., Ltd.
 Executive Vice President, Tokio Marine Holdings, Inc.
 June 2018 Executive Director, The General Insurance Association of Japan
 June 2022 Outside Director, SOHGO SECURITY SERVICES CO., LTD. (current position)
 June 2023 Outside Director, the Company (Audit & Supervisory Board Member) (current position)

[Significant concurrent positions]
 Outside Director, SOHGO SECURITY SERVICES CO., LTD.

Outside directors
7 persons
(47%)



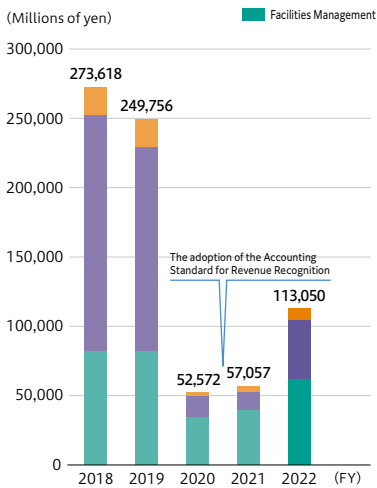
Female directors
3 persons
(20%)



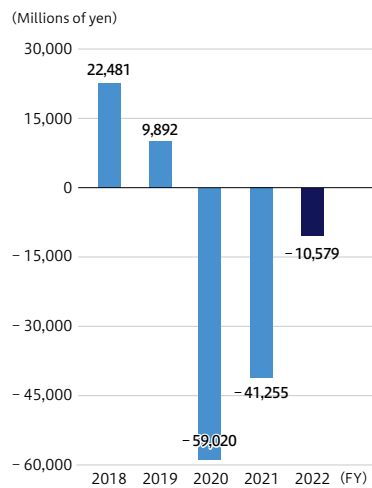
Financial and Non-financial Highlights

Financial Highlights

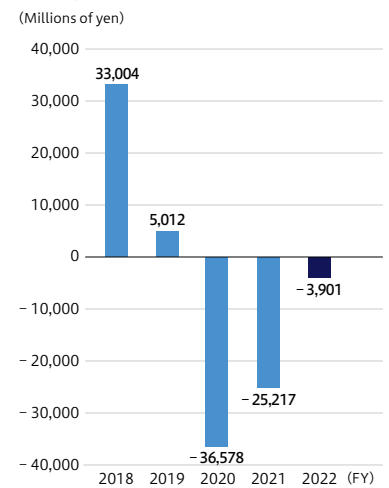
Operating revenues



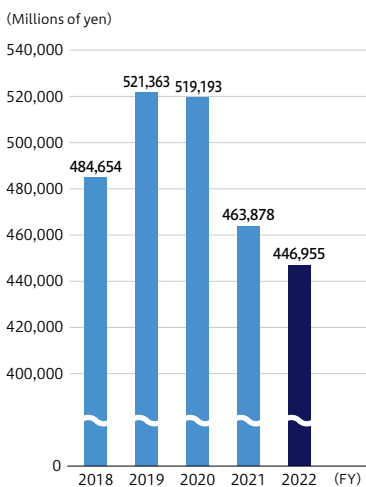
Operating income (loss)



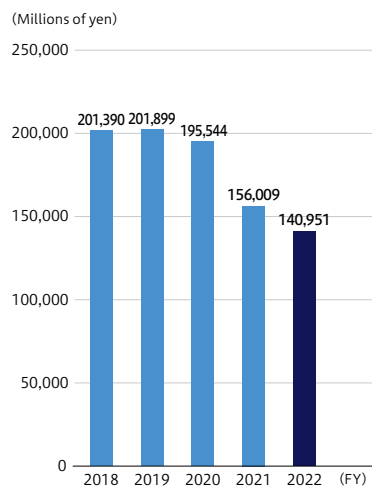
Net income (loss) attributable to owners of the parent



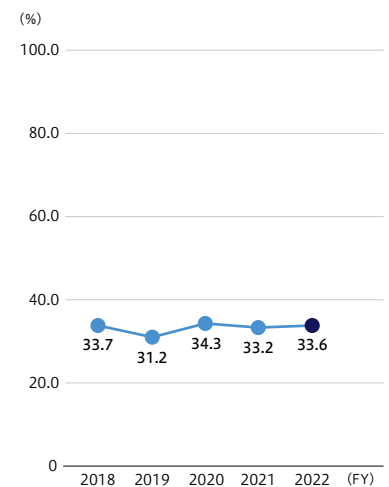
Total assets



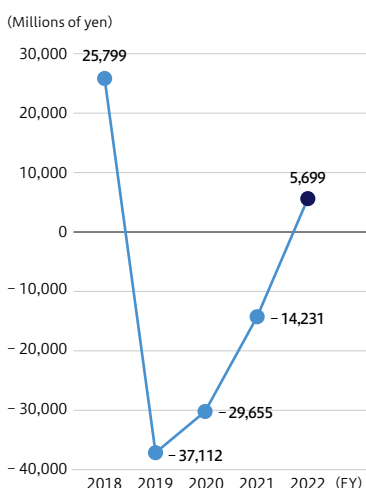
Net assets



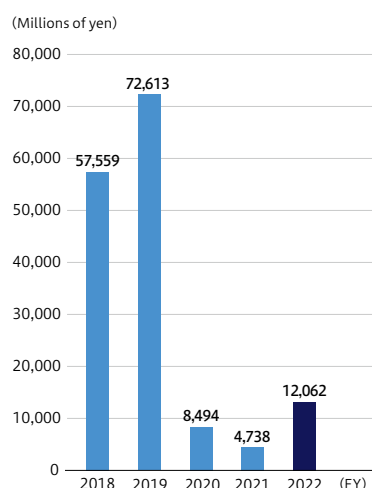
Equity capital to total assets



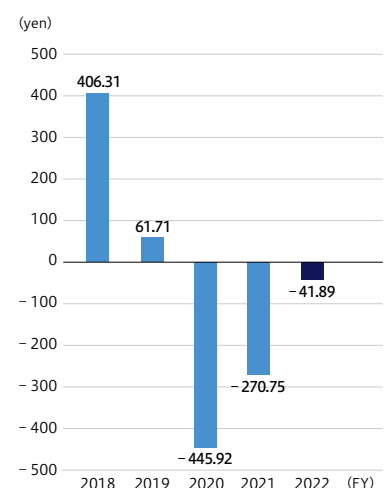
Free cash flows



Capital investment



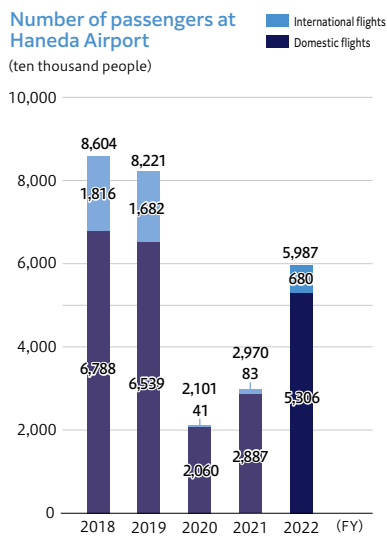
Net income (loss) per share



Non-financial Highlights

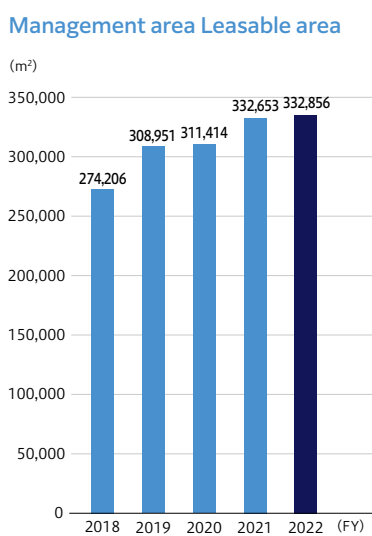
Number of passengers at Haneda Airport

(ten thousand people)



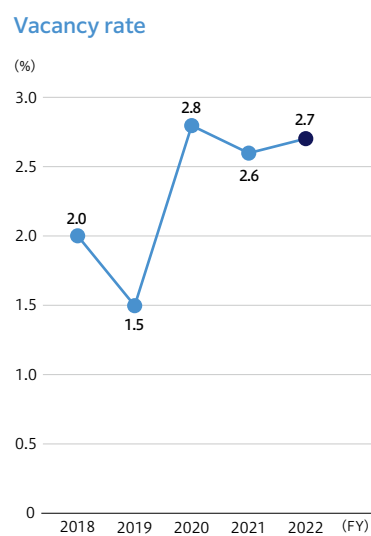
Management area Leasable area

(m²)



Vacancy rate

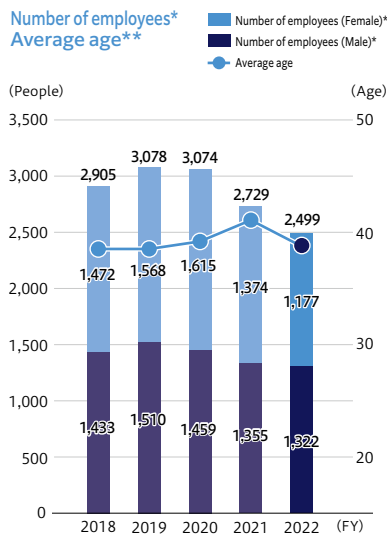
(%)



Number of employees* Average age**

(People)

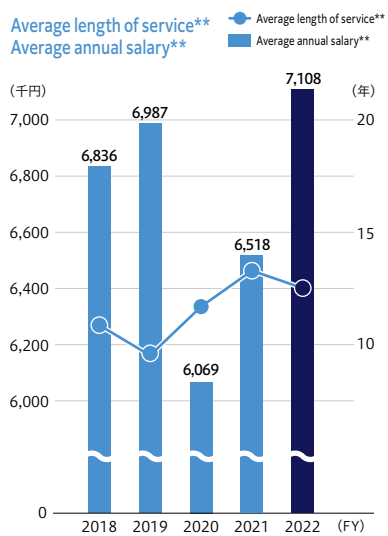
(Age)



Average length of service** Average annual salary**

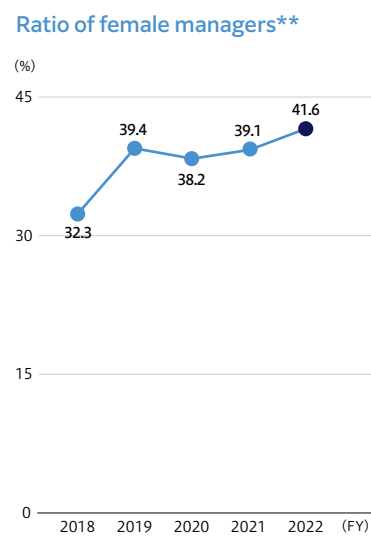
(千円)

(年)



Ratio of female managers**

(%)



* Consolidated ** Non-consolidated

Environmental data

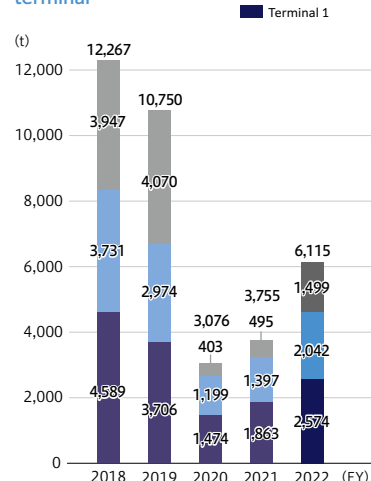
Input (Amount of energy input)

FY	FY2021	FY2022
Electricity	130,922MWh	152,525MWh
Diesel	176.6KL	264.3KL
Gasoline	69KL	85.6KL
Heavy fuel oil A	2KL	4.6KL
Kerosene	28KL	36KL
LPG	229t	313.7t
City Gas	3,768 thousand Nm ³	3,999 thousand Nm ³
Steam/cold water	401,695GJ	452,803GJ
Water usage	-	701,698m ³

Output

FY	FY2021	FY2022
CO ₂ emissions	90,729t-CO ₂	106,250t-CO ₂
Scope1	9,834t-CO ₂	10,897t-CO ₂
Scope2	80,895t-CO ₂	95,353t-CO ₂
Drainage amount	-	698,804m ³

Amount of waste by terminal



Ten-Year Financial Summary

	FY2013	FY2014	FY2015	FY2016
Consolidated Financial Figures (Millions of yen)				
Operating revenues ¹	147,116	173,505	204,134	204,953
Operating income (loss)	6,194	9,888	11,302	9,497
Ordinary income (loss)	5,723	11,849	13,654	12,843
Net income (loss) attributable to owners of the parent	2,979	6,648	8,870	6,886
Total assets	185,358	218,229	222,542	213,026
Interest-bearing debt ²	53,976	71,165	63,055	54,135
Net assets	101,866	112,530	118,394	125,438
Cash flows from operating activities	15,204	19,520	15,235	15,620
Cash flows from investing activities	- 9,660	- 4,008	- 7,810	- 8,373
Cash flows from financing activities	- 6,574	16,251	10,759	- 11,702
EBITDA ³	18,874	21,760	22,534	21,106
Capital expenditures ⁴	5,765	4,830	8,379	6,853
Depreciation and amortization	12,680	11,872	11,232	11,609
Per Share Data (Yen)				
Earnings per share ⁵	36.68	81.84	109.20	84.78
Book-value per share ⁶	1,235.25	1,349.32	1,427.66	1,511.92
Dividends per share	13.00	21.00	33.00	33.00
Financial Indicators (%)				
Return on equity ⁷	3.0	6.3	7.9	5.8
Return on assets ⁸	3.1	5.9	6.2	5.9
Equity ratio	54.1	50.2	52.1	57.7
Net debt equity ratio	0.4	0.2	0.2	0.1
Dividend payout ratio ⁹	35.4	25.7	30.2	38.9
Trading Indicators				
Price earnings ratio ¹⁰	73.1	89.0	36.6	45.6
Price book-value ratio ¹¹	2.2	5.4	2.8	2.6
EV/EBITDA ratio ¹²	14.1	29.5	16.0	16.3

Notes: 1. The Company has adopted the "Accounting Standard for Revenue Recognition" and relevant revised ASBJ regulations from the beginning of the FY2021, for transactions in which the Company's role in providing goods or services to customers falls under the category of agent, revenue is now recognized as the net amount, the amount received from customers less the amount paid to suppliers.

2. Interest-bearing debt=Bonds + Short-term loans payable + Long-term loans payable + Lease obligations

3. EBITDA=Operating Revenues + Depreciation and Amortization

4. Capital Expenditures=Increase of Tangible fixed assets(excluding the impact of sale and disposal)

5. EPS=Net Income Attributable to Owners of the Parent / Average outstanding shares during the period(excluding treasury stock)

6. BPS=(Total Equity - Non-controlling interests) / The number of shares at March 31 each (excluding treasury stock)

7. ROE=Net Income Attributable to Owners of the Parent / Average of Shareholders' equity at the beginning and end of the period

8. ROA=EBITDA / Average of Total Assets at the beginning and end of the period

9. For FY2018, the calculation excludes the impact of Extraordinary gains, loss and its tax effect due to consolidation of TIAT.

10. PER = Closing Market Price / EPS

11. PBR = Closing Market Price / BPS

12. EV/EBITDA Ratio = (Liabilities with interest - Cash and Cash Equivalents +Market capitalization + Non-controlling interests)/EBITDA

Before TIAT consolidation ◀	▶ After TIAT consolidation				▶ Adopting the Accounting Standard for Revenue Recognition	
	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022
225,953	273,618	249,756	52,572	57,057	113,050	
13,429	22,481	9,892	- 59,020	- 41,255	- 10,579	
16,696	20,379	8,705	- 57,320	- 43,861	- 12,064	
11,776	33,004	5,012	- 36,578	- 25,217	- 3,901	
239,389	484,654	521,363	519,193	463,878	446,955	
66,744	215,850	243,557	265,040	257,150	244,304	
136,156	201,390	201,899	195,544	156,009	140,951	
22,257	34,288	20,222	- 4,387	- 9,305	16,326	
- 28,474	- 8,489	- 57,334	- 25,268	- 4,926	- 10,627	
9,438	19,152	21,644	78,228	- 9,035	- 12,641	
24,235	47,115	37,699	- 24,710	- 9,540	18,375	
27,885	57,559	72,613	8,494	4,738	12,062	
10,806	24,634	27,807	34,310	31,715	28,954	
144.98	406.31	61.71	- 445.92	- 270.75	- 41.89	
1,641.82	2,011.61	2,001.83	1,910.83	1,655.32	1,613.62	
44.00	45.00	32.00	0.0	0.0	16.0	
9.2	22.2	3.1	-	-	-	
7.4	5.6	1.7	-	-	-	
55.7	33.7	31.2	34.3	33.2	33.6	
0.2	0.8	1.1	0.8	1.0	1.0	
30.3	31.2	51.9	-	-	-	
28.0	11.5	67.7	-	-	-	
2.5	2.3	2.1	2.8	3.4	4.1	
15.3	11.9	15.0	-	-	41.3	

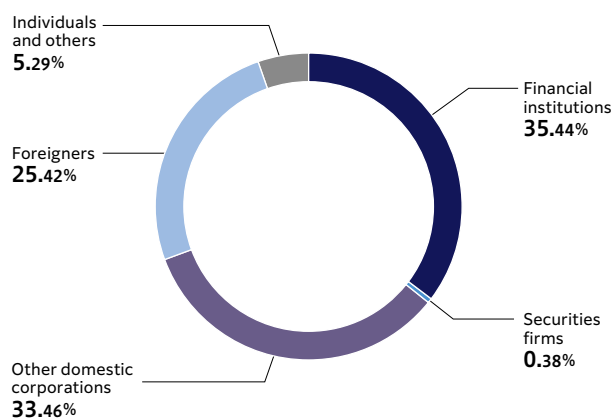
Corporate Data *As of March 31, 2023

Name	Japan Airport Terminal Co., Ltd.
Date of Establishment	July 20, 1953
Paid-in Capital	38,126,380,000 yen (As of March 31, 2023)
President	Nobuaki Yokota
Address	Terminal 1, 3-3-2 Haneda Airport, Ota-ku, Tokyo 144-0041, Japan Tel: +81-3-5757-8000
Number of Employees	272 (as of March 31, 2023) * Consolidated: 2,499 (Facilities Management: 915, Merchandise Sales: 881, Food and Beverage: 526, Other: 177)

Stock Information (As of March 31, 2023)

Security Code	9706
Stock Listing	Prime Market, Tokyo Stock Exchange
Number of shares per unit	100 shares
Total number of authorized shares to be issued	288,000,000 shares
Number of issued shares	93,145,400 shares (including 8,983 treasury stock)
Number of shareholders	9,285

Shareholdings Structure



Major Shareholders

	Number of shares (Thousands)	Shareholding ratio (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	9,537	10.24
SSBTC CLIENT OMNIBUS ACCOUNT	5,471	5.87
Japan Airlines Co., Ltd.	4,398	4.72
ANA Holdings Inc.	4,398	4.72
Custody Bank of Japan, Ltd. (Reinvested portion of the Keikyu Corporation pension benefits trust fund managed by The Sumitomo Trust and Banking Co., Ltd.)	3,484	3.74
MUFG Bank, Ltd.	3,408	3.65
Mizuho Bank, Ltd.	3,300	3.54
Custody Bank of Japan, Ltd. (Trust Account)	3,283	3.52
Mitsubishi Estate Co., Ltd.	3,111	3.34
Taisei Corporation	2,831	3.03

Group Companies (19 consolidated Group companies)

Name	Business	Business details	Acquired certifications
Tokyo International Air Terminal Corporation (TIAT)	Facilities management	<ul style="list-style-type: none"> • Management and operation of international passenger terminal buildings • Lease of offices, stores, and other spaces to airline companies and airport-based businesses • Guidance and lounge services for international passenger terminal buildings • Provision of rental meeting rooms, other services, and parking lot business • Merchandise sales targeting international passenger terminal users • Food, beverage and coffee shop services for international passenger terminal users 	<ul style="list-style-type: none"> • CASBEE Building (New Construction) S-Rank (July 2010) • CASBEE Building (Renovation) S-Rank (August 2014) • CASBEE Building (Renovation) S-Rank (December 2019)
Japan Airport Techno Co., Ltd.	Facilities management	<ul style="list-style-type: none"> • Maintenance and management of airport terminal facilities and equipment • Cleaning, planting, and other environmental management • Design and construction of buildings and facilities • Airport terminal services • House cleaning services 	<ul style="list-style-type: none"> • ISO 9001 (November 14, 2003) • ISO 14001 (February 12, 2013)
Haneda Airport Security Co., Ltd.	Facilities management	<ul style="list-style-type: none"> • Facility security services • Airport security guard duties (airline security checks) • Parking lot management 	
Sakura Shokai Co., Ltd.	Facilities management	<ul style="list-style-type: none"> • Waste treatment operations 	<ul style="list-style-type: none"> • ISO 14001 (June 2003)
BIG WING Co., Ltd.	Facilities management	<ul style="list-style-type: none"> • Advertisement planning, management, and agency services • Event planning and management • Life insurance solicitation and non-life insurance agency business • Vending machine sales of beverages, food, telephone cards, and alcoholic beverages • Sales of mobile phones, daily sundries, household furnishings, and food products • Planning, production, and sales of pamphlets and other printed materials • Real estate sales, leasing, and management • Restaurant business • Pet hotel operation and management • Relaxation services • Salon business 	
Haneda Passenger Service Co., Ltd.	Facilities management	<ul style="list-style-type: none"> • General information services for airport users (domestic and international flights at Haneda Airport) • Other services incidental to the preceding paragraph (attendant services, in-building broadcasts, radio broadcasts) • Travel services (travel agency services, ticket sales, etc.) 	
Japan Airport Ground Handling Co., Ltd.	Facilities management	<ul style="list-style-type: none"> • Passenger handling operations • Ramp handling operations • Private jet handling operations 	
Haneda Future Research Institute Incorporated	Facilities management	<ul style="list-style-type: none"> • Further enhances value of existing airport operations, develops new business models, and functions as a think tank 	
Haneda Airport Enterprise Co., Ltd.	Merchandise sales	<ul style="list-style-type: none"> • Operation of duty free shops and other airport stores 	<ul style="list-style-type: none"> • Eruboshi certification (February 24, 2021) • Kurumin certification (March 24, 2021) • Health Excellent Company Silver Certification (October 19, 2022)
International Trade Inc.	Merchandise sales	<ul style="list-style-type: none"> • Wholesale business and merchandise sales to airport stores nationwide • Facility services business 	
Japan Airport Logitem Co., Ltd.	Merchandise sales	<ul style="list-style-type: none"> • Inspection, storage, and delivery of merchandise sold at Tokyo International Airport, Narita International Airport, and other airports • Transportation • Customs clearance • Warehousing • Sales of business supplies • Leasing of real estate and operation and management of parking lots 	<ul style="list-style-type: none"> • G-mark certification, Japan Trucking Association (January 1, 2007) • Green Management certification (May 20, 2004)
Japan Airport Terminal Trading (Chengdu) Co., Ltd.	Merchandise sales	<ul style="list-style-type: none"> • Merchandise sales and wholesale business at Chengdu Shuangliu International Airport 	
Hamashin Co., Ltd.	Merchandise sales	<ul style="list-style-type: none"> • Wholesale marine products and processed marine food products 	
Japan Duty Free Fa-So-La Isetan Mitsukoshi Co., Ltd.	Merchandise sales	<ul style="list-style-type: none"> • Operation of airport duty free stores throughout the city 	
Air BIC INC.	Merchandise sales	<ul style="list-style-type: none"> • Sales of home appliances, travel goods and daily sundries 	
Tokyo Airport Restaurant Co., Ltd.	Food and beverage	<ul style="list-style-type: none"> • Operation of restaurants • Operation of commissioned lounges and multipurpose halls • Box lunch sales • Box lunch deliveries within and outside the airport and catering services 	
Cosmo Enterprise Co., Ltd.	Food and beverage	<ul style="list-style-type: none"> • Preparation and loading of in-flight meals • Production and sales of frozen and retort-pouch foods 	<ul style="list-style-type: none"> • HACCP certification (Taiei Unit: May 11, 2017; Haneda Unit: May 12, 2017) • Halal certification (Taiei Unit: January 9, 2014; Haneda Unit: May 14, 2014)
LANI KE AKUA PACIFIC, INC.	Food and beverage	<ul style="list-style-type: none"> • Restaurant and other businesses 	
KAIKAN KAIHATSU Co., Ltd.	Food and beverage	<ul style="list-style-type: none"> • Restaurant business, management and operation of lodging, halls, and meeting rooms 	

Japan Airport Terminal Co., Ltd.

Sustainability Management Office

www.tokyo-airport-bldg.co.jp/en/

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