



# Long-Term Business Plans

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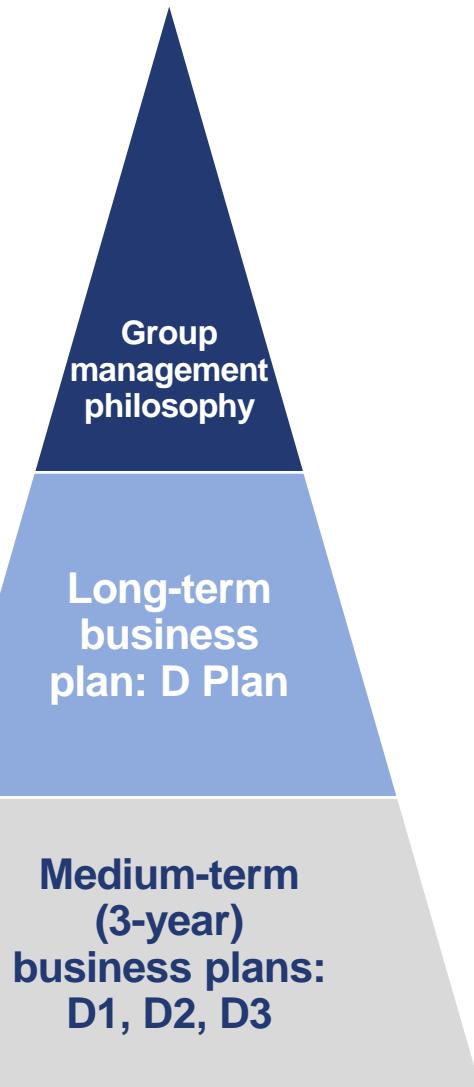
**July 29, 2022**

**Keisei Electric Railway Co., Ltd.**

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# D Plan

The D Plan combines four concepts beginning with D: Further Develop the Keisei Group and execute business both Dynamically and Drastically Day by Day.



## GROUP MANAGEMENT PHILOSOPHY

Keisei Group supports the development of society through its sound business growth by safely and pleasantly providing quality products and services appreciated by customers.

## LONG-TERM BUSINESS PLAN: D PLAN

**The D Plan comprises two elements: vision and strategic themes**

- Vision: Where we want to be as a business in the future
- Strategic themes: Long-term strategic themes derived from analysis of business climate (including present trends and projected future trends)

## MEDIUM-TERM BUSINESS PLANS: D1, D2, D3

- 3-year phases in the D Plan, each setting out business strategies and numerical targets for that phase

## D Plan: FY2022–2030

**Strategic themes**



**Vision**

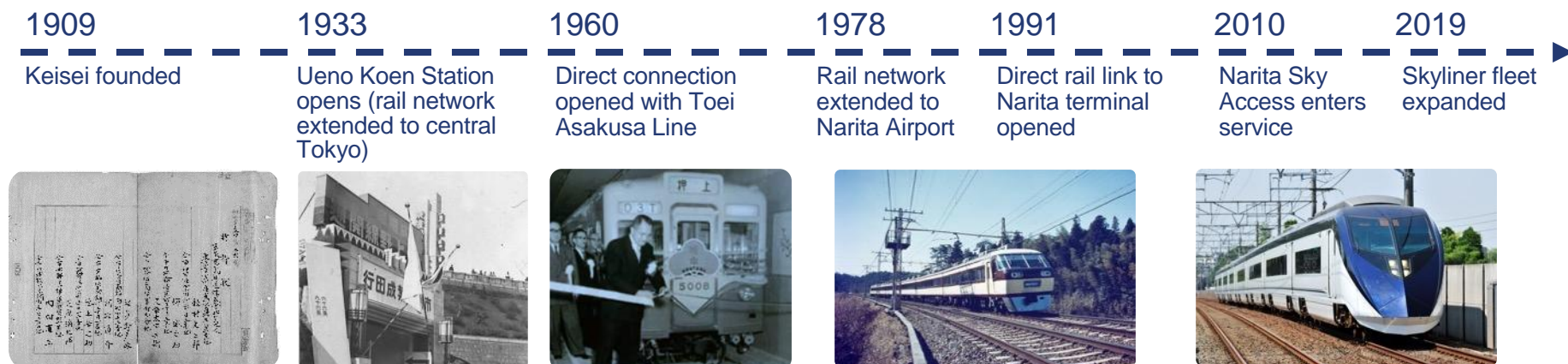
## Three 3-year business plans

**D1: FY2022–2024**

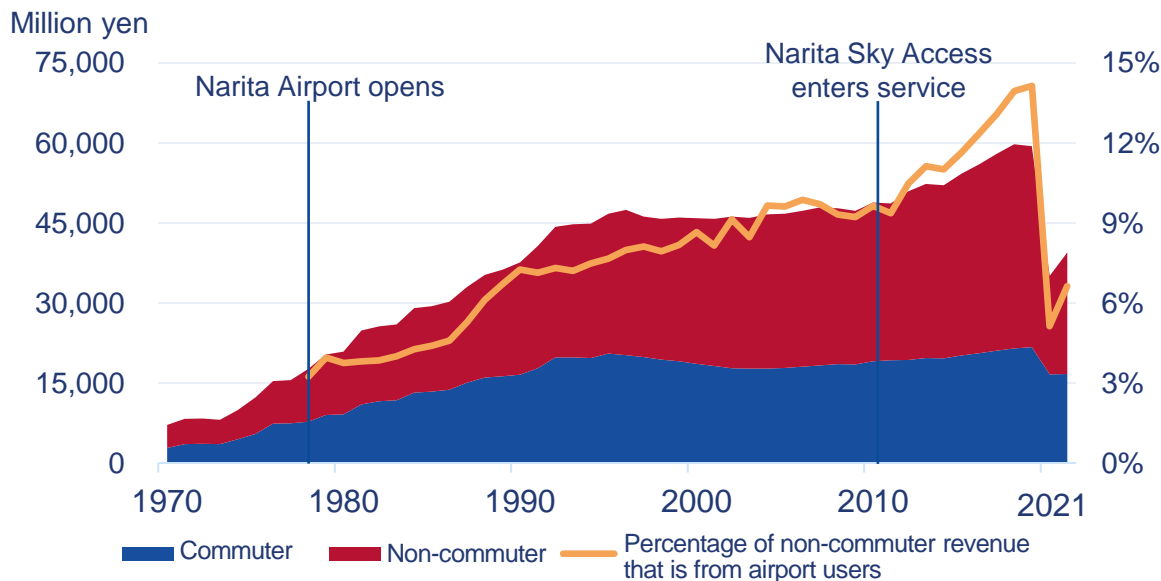
**D2: FY2025–2027**

**D3: FY2028–2030**

## Corporate history



## Passenger revenue (nonconsolidated)



**Since Narita Airport opened, we've focused on our rail link with the airport.**

**1978: Narita Airport opens**

**2010: Narita Sky Access enters service**

**2019: Skyliner fleet expanded**

## Background to D Plan

### Previous long-term strategy (Evolution Plan)

- Concentrate resources on airport link to unlock massive business growth

### Covid impact

Drastic reduction in foreign visitors, changes in lifestyles

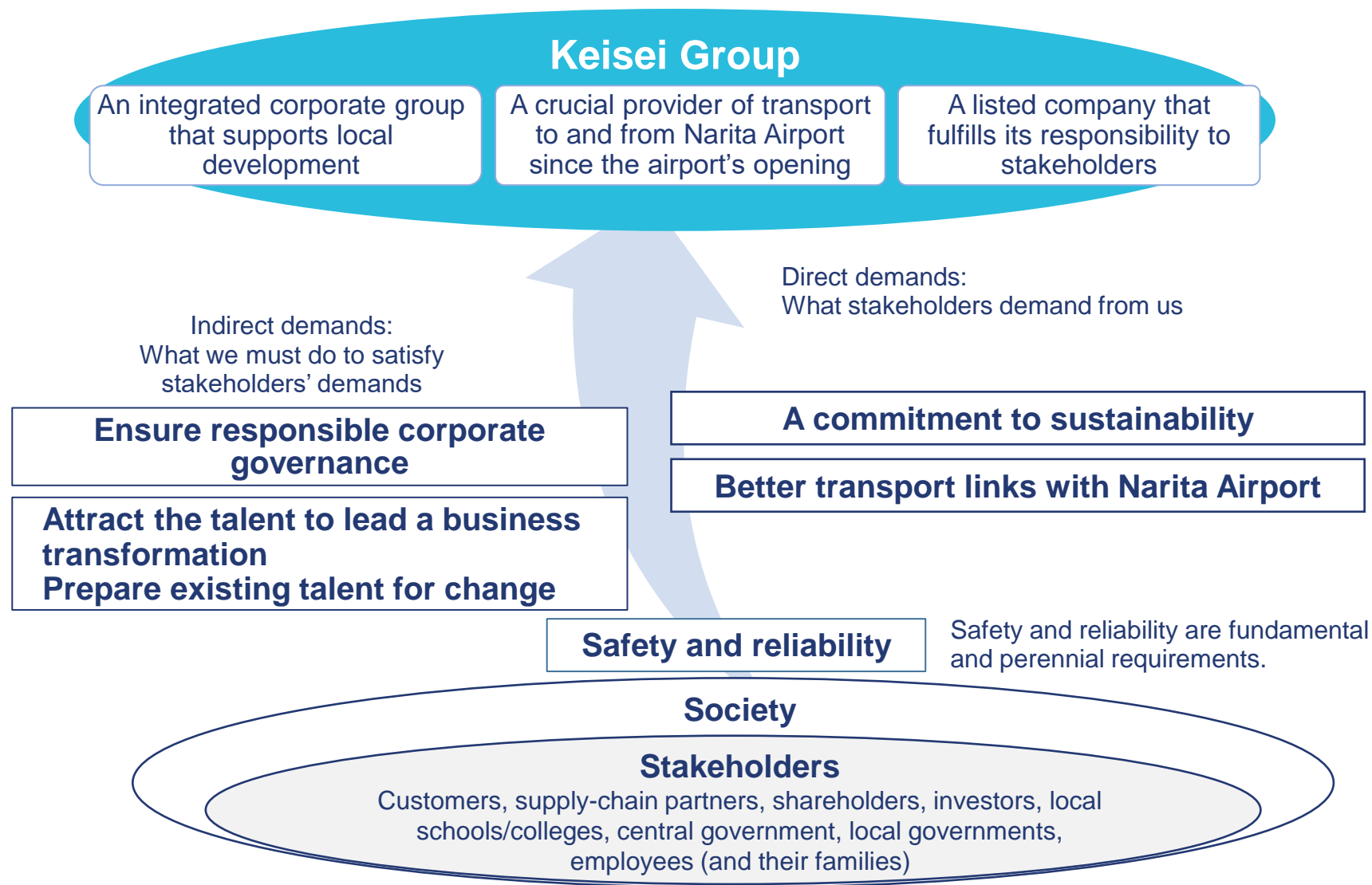
### D Plan

- Build sustainable communities in areas served by our lines
  - Create positive impact on wellbeing and local development
  - Promote local tourism
- Maintain focus on airport rail link and enhance the function of the airport

## Business Climate Facing Keisei Group

<b>Demographics in areas served by our lines</b>	<b>New demographic trend</b>
	Japan's population continues to shrink. Covid has exasperated the declining birthrate.
	However, as working patterns diversify, people are increasingly moving.
<b>Narita Airport</b>	<b>NAA's targets for 2030</b> <b>Annual passenger numbers: 60 m    Annual flights: 400 k</b>
	Narita Airport will be gradually enhanced.
	Narita Airport will see a huge resurgence in demand after Covid subsides.
<b>Digital transformation</b>	<b>Further technological progress and digital transformation</b>
	Driverless technology and other innovations continue to drive the mobility revolution.
	Digitization is hastening progress toward seamless integrated mobility.
<b>Labor</b>	Covid has encouraged the rise of cashless payment and e-commerce.
	<b>Dwindling labor pool in Japan amid depopulation</b>
	The labor pool is diversifying, with seniors and non-Japanese making up an increasing share of the working population.
<b>ESG</b>	Business process are increasingly being automated using digital technology.
	<b>Businesses increasingly embracing sustainability</b>
	Businesses are increasingly expected to substantially engage in and disclose information on sustainability (e.g. SDGs, ESG), including in their supply chains.
	A renewable shift is a crucial part of the Japan's efforts to transition to achieve net-zero carbon emissions by 2050.
	<b>Businesses increasingly vulnerable to threat of natural disasters and epi/pandemics</b>

## What stakeholders demand from us





# Vision, Strategic themes

## Vision for 2030

**We contribute to sustainability through community partnerships and by enhancing Narita Airport, the entrance to Japan.**

## Strategic themes

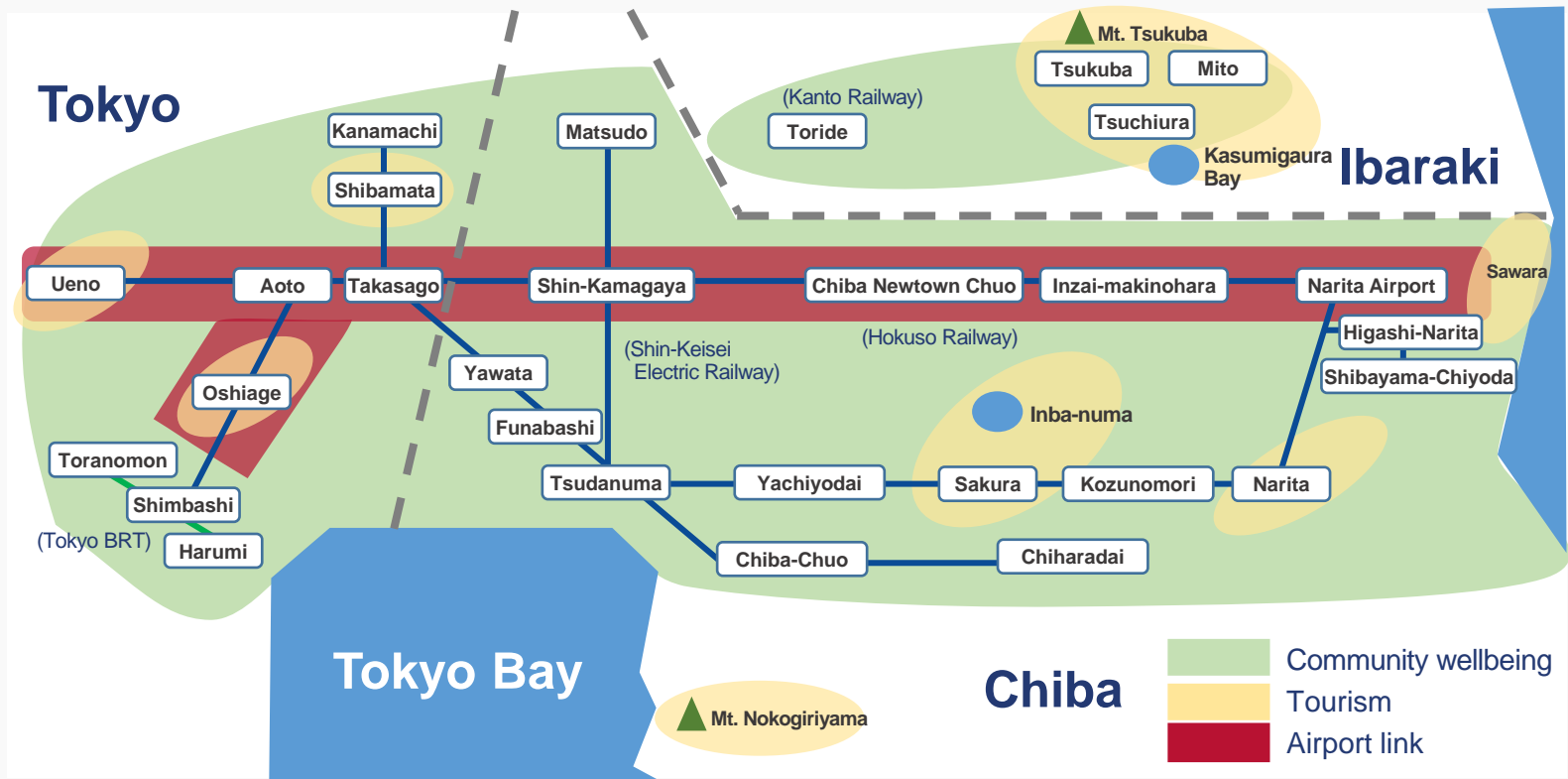
**Strategies to  
achieve vision**

**Underpinnings for  
strategies**



## Core areas

We'll develop strategies tailored to each area to bolster our core base.



## New areas

Rather than relying only on existing areas, we'll expand to new areas to unlock synergies.

# 1. Community Wellbeing



## What stakeholders demand

Japan's shrinking and  
graying population

Global rise in  
environmental concern

Stakeholders want us to support sustainable local development

## Our mission

Our role

As an integrated corporate group that supports local development..

What we'll do

...we'll work with community-based organizations to make our railways people- and planet-friendly, creating a positive impact on community wellbeing.

What this will achieve

This will achieve vibrant, healthy communities for people of all ages.

## Priorities

Build vibrant,  
lasting communities

Incorporate  
sustainability into  
community development

## What stakeholders demand

Medium-Long-term rise  
in foreign visitors

Areas we serve have  
compelling tourism  
resources

Stakeholders want us to boost tourism in areas we serve

## Our mission

Our role

As a provider of transport services to tourist destinations...

What we'll do

...we'll provide compelling tourism opportunities in areas we serve.

What this will achieve

This will support local development.

## Priorities

Make tourist  
destinations in core  
areas more attractive

Develop new tourist  
resources and tourist  
routes

## What stakeholders demand

Medium- and long-term  
growth in Narita Airport  
traffic

Program to enhance  
airport (including new  
runway)

Rollout of digital  
services

Stakeholders want us to enhance transport services to  
accommodate growth in Narita Airport traffic

## Our mission

Our role

As a crucial provider of transport to and from Narita Airport since  
the airport's opening...

What we'll do

...we'll continue providing reliable and comfortable transport  
service to users of Narita Airport, the entrance to Japan.

What this will achieve

This will help enhance the airport and Japan's international profile.

## Priorities

Prepare for further  
enhancements to  
Narita Airport

Make service more  
passenger-friendly

## What stakeholders demand

Public and private sector increasingly expected to embrace SDGs and ESG

Shareholder expectations are diversifying (extending to non-financial, as well as financial, concerns)

Stakeholders want us to ensure responsible corporate governance

## Our mission

To enable sustainable corporate development, we'll adopt an optimal organizational structure of corporate group management and fulfill our responsibilities to stakeholders.

## Priorities

Improve disclosures of non-financial (ESG) information

Maintain fiscal health

Strengthen corporate governance

## What stakeholders demand

Labor shortage

Increasing  
uncertainties over  
future

Stakeholders want us to attract the talent who can lead our business  
and to prepare our existing talent for change

## Our mission

To improve the quality and quantity of our talent, we'll diversify our workforce  
and encourage employees to embrace change.

## Priorities

Diversify workforce

Encourage employees  
to embrace change

## What stakeholders demand

Greater frequency  
and intensity of  
natural disasters

Labor shortage

Technological  
progress



Stakeholders want to feel assured that our services are safe and reliable

## Our mission

To ensure that our transport services are safe and reliable, we'll work on disaster-resilience and conserve our technical know-how.

## Priorities

Improve  
disaster-resilience

Improve passenger  
safety

Use digital technology



# Business Growth for the Keisei Group

To achieve sustainable corporate development, we'll work on the strategic themes and create value for customers and communities.

Strategic themes	What we must do	Linked SDGs
Community wellbeing	Develop real-estate business (as a second core business) and improve the competitiveness of our regular transportation and distribution businesses.	1. No poverty 2. Zero hunger 3. Good health and well-being 6. Clean water and sanitation 7. Affordable and clean energy 9. Industry, innovation and infrastructure 11. Sustainable cities and communities 12. Responsible consumption and production 13. Climate action 14. Life below water 15. Life on land 17. Partnerships for the goals
Tourism	Develop transportation business and leisure services.	7. Affordable and clean energy 9. Industry, innovation and infrastructure 17. Partnerships for the goals
Airport link	Entrench position as a provider of transport to and from Narita Airport	7. Affordable and clean energy 9. Industry, innovation and infrastructure 17. Partnerships for the goals
Governance	Provide the corporate governance that society expects	9. Industry, innovation and infrastructure 16. Peace, justice and strong institutions
Talent	Cultivate a workforce that embraces change	3. Good health and well-being 4. Quality education 5. Gender equality 8. Decent work and economic growth 10. Reduced inequalities
Safety and reliability	Ensure that our social infrastructure is safe, reliable, and commands confidence.	9. Industry, innovation and infrastructure 11. Sustainable cities and communities 13. Climate action