

Non-Financial Information Highlights

| Environment | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 |
|---|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| Scope 1 emissions | 1.40 million t-CO ₂ | 1.44 million t-CO ₂ | 1.51 million t-CO ₂ | 1.52 million t-CO ₂ | 1.61 million t-CO ₂ |
| Scope 2 emissions | 1.48 million t-CO ₂ | 1.39 million t-CO ₂ | 1.25 million t-CO ₂ | 1.27 million t-CO ₂ | 1.19 million t-CO ₂ |
| Scope 3 emissions | — | — | — | 3.16 million t-CO ₂ | 3.16 million t-CO ₂ |
| General waste | 119,527 tons | 72,406 tons | 71,636 tons | 74,939 tons | 76,279 tons |
| Industrial waste | 509,967 tons | 450,632 tons | 354,032 tons | 670,675 tons | 566,988 tons |
| Number of trees planted in the Hometown Forest Planting program | 5,004 | 2,500 | N/A | 2,500 | 2,500 |

| Society (JR East's Non-Consolidated Figures) | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 |
|---|----------|----------|----------|------------------|------------------|
| Number of employees | 44,830 | 44,137 | 43,013 | 41,147 | 39,843 |
| | <71,812> | <71,973> | <71,240> | <69,235> | <68,769> |
| Female employees as a percentage of all JR East employees | 16.2% | 17.3% | 18.0% | 18.6% <23.9%> | 19.3% <24.9%> |
| Female hires as a percentage of JR East's new hires | 29.7% | 31.1% | 29.9% | 29.5% <37.5%> | 29.5% <37.4%> |
| Percentage of female managers | 5.7% | 6.4% | 6.6% | 7.0% <13.6%> | 7.8% <11.4%> |
| Wage gap between male and female employees | — | — | — | 88.3% <77.2%> | 89.6% <77.6%> |
| Acquisition rate of paternity leave | 12.2% | 18.7% | 24.0% | 43.7% <46.9%> | 61.9% <61.8%> |
| Number of foreign employees | 95* | 91* | 89* | 94* | 107* |
| Percentage of employees with disabilities (including special subsidiaries) | 2.55% | 2.58% | 2.59% | 2.63% | 2.70% |
| Average age | 38.8 | 38.2 | 38.2 | 38.3 | 38.6 |
| Average length of service | 16.0 | 15.6 | 15.6 | 15.7 | 16.0 |
| Turnover rate | 0.9% | 0.8% | 1.2% | 1.4% | 1.3% |
| Average overtime hours (per year) | 168:27 | 153:52 | 166:09 | 175:14 | 180:48 |
| Average annual paid leave acquisition rate | 90.7% | 85.1% | 90.2% | 94.9% | 92.3% |
| Percentage of employees using the employee stock ownership plan (employees/full-time workers) | 92.6% | 93.8% | 93.2% | 93.8% | 94.3% |

Numbers in angle brackets are consolidated JR East Group figures.
*Figures are as of April 1 of the following year.

| Governance (JR East's Non-Consolidated Figures) | July 2020 | July 2021 | July 2022 | July 2023 | July 2024 |
|---|-----------|-----------|-----------|-----------|-----------|
| Number of directors | 12 | 12 | 12 | 15 | 16 |
| Of which, Audit and Supervisory Committee Members | — | — | — | 4 | 5 |
| Number of outside directors (percentage) | 4 (33.3%) | 4 (33.3%) | 4 (33.3%) | 7 (46.7%) | 8 (50.0%) |
| Number of female directors (percentage) | 2 (16.7%) | 3 (25.0%) | 3 (25.0%) | 3 (20.0%) | 5 (31.3%) |

Please also see the Fact Book for various data.
 <https://www.jreast.co.jp/e/investor/factsheet/>

Third-Party Assurance Report

Independent Assurance Report

To the President and CEO of East Japan Railway Company

We were engaged by East Japan Railway Company (the “Company”) to undertake a limited assurance engagement of the environmental performance indicators marked with ☆ for the period from April 1, 2023 to March 31, 2024 included in its JR East Group Report INTEGRATED REPORT 2024 (the “Report”) for the fiscal year ended March 31, 2024.

The Company's Responsibility

The Company is responsible for the preparation of the Indicators in accordance with its own reporting criteria (the “Company’s reporting criteria”), as described in the Report.

Our Responsibility

Our responsibility is to express a limited assurance conclusion on the Indicators based on the procedures we have performed. We conducted our engagement in accordance with the ‘International Standard on Assurance Engagements (ISAE) 3000, Assurance Engagements other than Audits or Reviews of Historical Financial Information’ and the ‘ISAE 3410, Assurance Engagements on Greenhouse Gas Statements’ issued by the International Auditing and Assurance Standards Board. The limited assurance engagement consisted of making inquiries, primarily of persons responsible for the preparation of information presented in the Report, and applying analytical and other procedures, and the procedures performed vary in nature from, and are less in extent than for, a reasonable assurance engagement. The level of assurance provided is thus not as high as that provided by a reasonable assurance engagement. Our assurance procedures included:

- Interviewing the Company’s responsible personnel to obtain an understanding of its policy for preparing the Report and reviewing the Company’s reporting criteria.
- Inquiring about the design of the systems and methods used to collect and process the Indicators.
- Performing analytical procedures on the Indicators.
- Examining, on a test basis, evidence supporting the generation, aggregation and reporting of the Indicators in conformity with the Company’s reporting criteria, and recalculating the Indicators.
- Visiting two of the Company’s domestic business sites selected on the basis of a risk analysis.
- Evaluating the overall presentation of the Indicators.

Conclusion

Based on the procedures performed, as described above, nothing has come to our attention that causes us to believe that the Indicators in the Report are not prepared, in all material respects, in accordance with the Company’s reporting criteria as described in the Report.

Our Independence and Quality Management

We have complied with the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which includes independence and other requirements founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior. In accordance with International Standard on Quality Management 1, we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

/s/ Kazuhiko Saito
Kazuhiko Saito, Partner, Representative Director
KPMG AZSA Sustainability Co., Ltd.
Tokyo, Japan
September 13, 2024

Notes to the Reader of Independent Assurance Report:
This is a copy of the Independent Assurance Report and the original copies are kept separately by the Company and KPMG AZSA Sustainability Co., Ltd.

Consolidated 11-Year Financial Summary

| | FY2014 | FY2015 | FY2016 | FY2017 |
|--|------------|------------|------------|------------|
| Operating Results | | | | |
| Operating Revenues | ¥2,702,917 | ¥2,756,165 | ¥2,867,200 | ¥2,880,802 |
| Operating Expenses | 2,296,123 | 2,328,643 | 2,379,379 | 2,414,492 |
| Operating Income (Loss) | 406,794 | 427,522 | 487,821 | 466,310 |
| Profit (Loss) Attributable to Owners of Parent | 199,940 | 180,398 | 245,310 | 277,925 |
| Comprehensive Income | 214,632 | 229,293 | 217,419 | 293,471 |
| Operating Revenues by Segment*1 | | | | |
| Transportation | ¥1,827,467 | ¥1,852,040 | ¥1,954,588 | ¥1,989,839 |
| Retail & Services | 400,948 | 396,368 | 399,960 | 502,414 |
| Real Estate & Hotels | 251,070 | 254,997 | 255,979 | 326,312 |
| Others | 223,432 | 252,760 | 256,673 | 62,237 |
| Total | 2,702,917 | 2,756,165 | 2,867,200 | 2,880,802 |
| Operating Income (Loss) by Segment*1 | | | | |
| Transportation | ¥ 267,336 | ¥ 294,607 | ¥ 348,576 | ¥ 334,215 |
| Retail & Services | 36,062 | 34,539 | 35,100 | 36,842 |
| Real Estate & Hotels | 72,058 | 72,324 | 71,611 | 80,362 |
| Others | 32,686 | 27,490 | 35,025 | 16,578 |
| Adjustment | (1,348) | (1,438) | (2,491) | (1,687) |
| Total | 406,794 | 427,522 | 487,821 | 466,310 |
| Financial Position | | | | |
| Total Assets | ¥7,428,304 | ¥7,605,690 | ¥7,789,762 | ¥7,911,115 |
| Interest-Bearing Debt | 3,288,401 | 3,275,523 | 3,241,979 | 3,211,074 |
| Shareholders' Equity | 2,180,633 | 2,285,658 | 2,442,129 | 2,653,419 |
| Cash Flows | | | | |
| Cash Flows from Operating Activities | ¥ 562,764 | ¥ 622,762 | ¥ 673,110 | ¥ 652,907 |
| Cash Flows from Investing Activities | (474,698) | (476,844) | (499,575) | (557,539) |
| Cash Flows from Financing Activities | (91,367) | (86,636) | (110,266) | (116,280) |
| Per Share Information / Stock Price Indices | | | | |
| Earnings per Share (EPS)*2 | ¥ 169 | ¥ 153 | ¥ 209 | ¥ 238 |
| Book Value per Share (BPS)*2 | 1,843 | 1,939 | 2,077 | 2,275 |
| Cash Dividends per Share*2 *3 | 120 | 120 | 130 | 130 |
| Price-to-Book Ratio (PBR) | 1.4 | 1.7 | 1.6 | 1.4 |
| Financial Indicators | | | | |
| Return on Assets (ROA) (%) | 5.6 | 5.7 | 6.3 | 5.9 |
| Return on Equity (ROE) (%) | 9.5 | 8.1 | 10.4 | 10.9 |
| Profit (Loss) Attributable to Owners of Parent as a Percentage of Revenues | 7.4 | 6.5 | 8.6 | 9.6 |
| Net Interest Bearing Debt / EBITDA Ratio (times)*4 | 4.1 | 3.9 | 3.5 | 3.5 |
| Interest Coverage Ratio (times)*5 | 6.3 | 7.6 | 8.8 | 9.2 |
| Debt to Equity Ratio (times)*6 | 1.5 | 1.4 | 1.3 | 1.2 |
| Equity Ratio (%) | 29.4 | 30.1 | 31.4 | 33.5 |
| Total Return Ratio (%) | 29.3 | 32.3 | 33.0 | 32.6 |
| Others | | | | |
| Depreciation | ¥ 348,042 | ¥ 353,251 | ¥ 359,515 | ¥ 364,129 |
| Capital Expenditures*7 | 525,708 | 522,127 | 541,949 | 506,727 |
| Interest Expenses | 88,279 | 81,962 | 76,332 | 70,258 |

*1 Due to a change in the reporting segment classification from fiscal 2018, figures for fiscal 2017 onward have been reclassified to reflect the new segment classification.
The JR advertisement business has been reclassified from the Transportation business to the Retail & Service business since fiscal 2022.

*2 As a result of a 3-for-1 stock split of common stock on April 1, 2024, Earnings per Share and Book Value per Share have been calculated assuming that the stock split was conducted at the beginning of fiscal 2014. Cash Dividends per Share are shown based on pre-stock split figures.

*3 The total amount of dividends for each fiscal year consists of interim dividends and year-end dividends.

| | FY2018 | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | Millions of Yen FY2024 |
|--|------------|------------|------------|-------------|-------------|------------|---------------------------|
| | | | | | | | |
| | ¥2,950,157 | ¥3,002,043 | ¥2,946,639 | ¥1,764,585 | ¥1,978,967 | ¥2,405,538 | ¥2,730,119 |
| | 2,468,861 | 2,517,182 | 2,565,798 | 2,284,943 | 2,132,906 | 2,264,909 | 2,384,957 |
| | 481,296 | 484,861 | 380,841 | (520,358) | (153,939) | 140,629 | 345,162 |
| | 288,957 | 295,216 | 198,429 | (577,900) | (94,949) | 99,232 | 196,450 |
| | 300,647 | 295,928 | 173,329 | (565,771) | (100,543) | 96,459 | 280,838 |
| | | | | | | | |
| | ¥2,017,877 | ¥2,038,195 | ¥1,994,523 | ¥1,095,730 | ¥1,277,036 | ¥1,618,552 | ¥1,853,611 |
| | 514,963 | 521,878 | 502,075 | 318,076 | 278,186 | 327,860 | 379,629 |
| | 340,144 | 349,014 | 348,521 | 271,248 | 352,672 | 382,217 | 405,822 |
| | 77,173 | 92,956 | 101,520 | 79,531 | 71,073 | 76,909 | 91,057 |
| | 2,950,157 | 3,002,043 | 2,946,639 | 1,764,585 | 1,978,967 | 2,405,538 | 2,730,119 |
| | | | | | | | |
| | ¥ 340,413 | ¥ 341,946 | ¥ 250,576 | ¥ (548,529) | ¥ (285,346) | ¥ (24,097) | ¥ 170,720 |
| | 38,998 | 39,231 | 34,387 | 2,612 | 14,116 | 35,282 | 54,032 |
| | 80,986 | 81,421 | 74,603 | 15,156 | 107,807 | 111,577 | 100,153 |
| | 22,589 | 23,807 | 23,877 | 14,761 | 11,642 | 17,222 | 21,915 |
| | (1,690) | (1,544) | (2,602) | (4,358) | (2,158) | 645 | (1,658) |
| | 481,296 | 484,861 | 380,841 | (520,358) | (153,939) | 140,629 | 345,162 |
| | | | | | | | |
| | ¥8,147,676 | ¥8,359,676 | ¥8,537,060 | ¥8,916,420 | ¥9,091,425 | ¥9,351,900 | ¥9,771,480 |
| | 3,179,660 | 3,163,731 | 3,312,344 | 4,350,250 | 4,703,739 | 4,774,887 | 4,868,223 |
| | 2,859,330 | 3,067,174 | 3,146,196 | 2,535,027 | 2,394,928 | 2,473,251 | 2,717,895 |
| | | | | | | | |
| | ¥ 704,194 | ¥ 663,801 | ¥ 548,693 | ¥ (189,968) | ¥ 190,507 | ¥ 581,756 | ¥ 688,104 |
| | (541,857) | (594,426) | (701,601) | (749,397) | (526,358) | (565,511) | (690,624) |
| | (135,100) | (120,693) | 43,410 | 983,386 | 304,642 | 26,831 | 66,104 |
| | | | | | | | Yen |
| | ¥ 250 | ¥ 258 | ¥ 175 | ¥ (511) | ¥ (84) | ¥ 88 | ¥ 174 |
| | 2,476 | 2,682 | 2,780 | 2,240 | 2,116 | 2,189 | 2,402 |
| | 140 | 150 | 165 | 100 | 100 | 100 | 140 |
| | 1.3 | 1.3 | 1.0 | 1.2 | 1.1 | 1.1 | 1.2 |
| | | | | | | | |
| | 6.0 | 5.9 | 4.5 | (6.0) | (1.7) | 1.5 | 3.6 |
| | 10.5 | 10.0 | 6.4 | (20.3) | (3.9) | 4.1 | 7.6 |
| | 9.8 | 9.8 | 6.7 | (32.7) | (4.8) | 4.1 | 7.2 |
| | 3.4 | 3.4 | 4.2 | — | 19.0 | 8.6 | 6.2 |
| | 10.9 | 10.5 | 9.0 | — | 3.1 | 9.4 | 10.2 |
| | 1.1 | 1.0 | 1.1 | 1.7 | 2.0 | 1.9 | 1.8 |
| | 35.1 | 36.7 | 36.9 | 28.4 | 26.3 | 26.4 | 27.8 |
| | 32.9 | 32.9 | 31.4 | — | — | 38.0 | 26.8 |
| | | | | | | | Millions of Yen |
| | ¥ 367,998 | ¥ 368,723 | ¥ 374,743 | ¥ 388,828 | ¥ 392,626 | ¥ 389,885 | ¥ 392,172 |
| | 550,478 | 629,925 | 740,648 | 692,250 | 520,018 | 554,714 | 713,712 |
| | 64,733 | 62,545 | 60,786 | 60,663 | 62,158 | 63,755 | 69,978 |

*4 Net Interest Bearing Debt = Balance of Consolidated Interest-Bearing Debt – Balance of Consolidated Cash and Cash Equivalents
EBITDA = Consolidated Operating Income + Consolidated Depreciation

*5 Interest Coverage Ratio = Net Cash Provided by Operating Activities ÷ Payments of Interest

*6 Debt to Equity Ratio = Interest-Bearing Debt ÷ Shareholders' Equity

*7 Total Capital Expenditures do not include expenditures funded by the government or other third parties.

Consolidated Balance Sheets

East Japan Railway Company and Subsidiaries
March 31, 2023 and 2024

| | | Millions of Yen | Millions of U.S. Dollars |
|--|-------------|-----------------|--------------------------|
| | 2023 | 2024 | 2024 |
| Assets | | | |
| Current Assets: | | | |
| Cash and cash equivalents | ¥ 215,000 | ¥ 280,811 | \$ 1,860 |
| Receivables: | | | |
| Accounts receivable–trade | 619,375 | 692,498 | 4,586 |
| Contract assets | 2,584 | 2,421 | 16 |
| Unconsolidated subsidiaries and affiliated companies | 13,156 | 13,729 | 91 |
| Other | 6,509 | 7,016 | 46 |
| Allowance for doubtful accounts | (3,106) | (2,575) | (17) |
| | 638,518 | 713,089 | 4,722 |
| Inventories | | | |
| | 90,491 | 100,311 | 664 |
| Real estate for sale | 45,177 | 38,076 | 252 |
| Other current assets | 63,599 | 59,645 | 396 |
| Total current assets | 1,052,785 | 1,191,932 | 7,894 |
| Investments: | | | |
| Unconsolidated subsidiaries and affiliated companies | 152,590 | 164,516 | 1,090 |
| Other | 207,413 | 302,612 | 2,004 |
| | 360,003 | 467,128 | 3,094 |
| Property, Plant and Equipment: | | | |
| Buildings | 3,285,914 | 3,347,263 | 22,167 |
| Structures | 6,618,453 | 6,706,324 | 44,413 |
| Machinery, rolling stock and vehicles | 3,037,657 | 3,101,977 | 20,543 |
| Land | 2,185,869 | 2,232,095 | 14,782 |
| Construction in progress | 399,205 | 562,276 | 3,724 |
| Other | 309,913 | 321,309 | 2,128 |
| | 15,837,011 | 16,271,244 | 107,757 |
| Less accumulated depreciation | 8,622,449 | 8,798,865 | 58,271 |
| Net property, plant and equipment | 7,214,562 | 7,472,379 | 49,486 |
| Other Assets: | | | |
| Deferred tax assets | 432,011 | 342,541 | 2,268 |
| Other | 292,539 | 297,500 | 1,970 |
| | 724,550 | 640,041 | 4,238 |
| | ¥ 9,351,900 | ¥ 9,771,480 | \$ 64,712 |

| | | Millions of Yen | Millions of U.S. Dollars |
|--|------------|-----------------|--------------------------|
| | 2023 | 2024 | 2024 |
| Liabilities and Net Assets | | | |
| Current Liabilities: | | | |
| Short-term debt and current portion of long-term debt | ¥ 365,000 | ¥ 324,148 | \$ 2,147 |
| Current portion of long-term liabilities incurred for purchase of railway facilities | 4,065 | 4,298 | 29 |
| Prepaid railway fares received | 78,047 | 86,633 | 574 |
| Payables: | | | |
| Accounts payable–trade | 42,410 | 45,233 | 300 |
| Unconsolidated subsidiaries and affiliated companies | 181,926 | 185,922 | 1,231 |
| Other | 562,338 | 622,947 | 4,125 |
| | 786,674 | 854,102 | 5,656 |
| Accrued expenses | 101,250 | 115,389 | 764 |
| Accrued consumption taxes | 43,961 | 40,667 | 269 |
| Accrued income taxes | 16,187 | 22,040 | 146 |
| Other current liabilities | 137,068 | 169,454 | 1,122 |
| Total current liabilities | 1,532,252 | 1,616,731 | 10,707 |
| Long-Term Liabilities: | | | |
| Long-term debt | 4,094,821 | 4,233,117 | 28,034 |
| Long-term liabilities incurred for purchase of railway facilities | 311,002 | 306,704 | 2,031 |
| Net defined benefit liability | 445,844 | 399,184 | 2,644 |
| Deposits received for guarantees | 151,801 | 173,663 | 1,150 |
| Deferred tax liabilities | 2,368 | 2,320 | 15 |
| Provision for large-scale renovation of Shinkansen infrastructure | 168,000 | 192,000 | 1,272 |
| Other long-term liabilities | 148,098 | 108,528 | 719 |
| Total long-term liabilities | 5,321,934 | 5,415,516 | 35,865 |
| Contingent Liabilities | | | |
| Net Assets: | | | |
| Common stock: | | | |
| Authorized 1,600,000,000 shares; | | | |
| Issued, 2024—378,137,400 shares; | | | |
| Outstanding, 2024—377,117,353 shares | 200,000 | 200,000 | 1,325 |
| Capital surplus | 96,446 | 97,603 | 646 |
| Retained earnings | 2,132,050 | 2,289,194 | 15,160 |
| Treasury stock, at cost, 1,020,047 shares in 2024 | (8,914) | (5,979) | (40) |
| Accumulated other comprehensive income: | | | |
| Net unrealized holding gains (losses) on securities | 43,302 | 100,607 | 666 |
| Net deferred gains (losses) on derivatives under hedge accounting | 2,549 | 3,430 | 23 |
| Revaluation reserve for land | (35) | (16) | (0) |
| Foreign currency translation adjustments | 284 | 135 | 1 |
| Remeasurements of defined benefit plans | 7,570 | 32,922 | 218 |
| Non-Controlling Interests | 24,462 | 21,337 | 141 |
| Total net assets | 2,497,714 | 2,739,233 | 18,140 |
| | ¥9,351,900 | ¥9,771,480 | \$64,712 |

Consolidated Statements of Income and Comprehensive Income

East Japan Railway Company and Subsidiaries
Years ended March 31, 2023 and 2024

(I) Consolidated Statements of Income

| | Millions of Yen | | Millions of U.S. Dollars |
|--|-----------------|------------|--------------------------|
| | 2023 | 2024 | 2024 |
| Operating Revenues | ¥2,405,538 | ¥2,730,119 | \$18,080 |
| Operating Expenses: | | | |
| Transportation, other services and cost of sales | 1,687,834 | 1,765,637 | 11,693 |
| Selling, general and administrative expenses | 577,075 | 619,320 | 4,101 |
| | 2,264,909 | 2,384,957 | 15,794 |
| Operating Income | 140,629 | 345,162 | 2,286 |
| Other Income (Expenses): | | | |
| Interest expense on short- and long-term debt | (42,950) | (49,422) | (327) |
| Interest expense incurred for purchase of railway facilities | (20,805) | (20,556) | (136) |
| Loss on sales of fixed assets | (328) | (106) | (1) |
| Impairment losses on fixed assets | (19,064) | (24,480) | (162) |
| Intensive seismic reinforcement costs | (4,644) | (6,780) | (45) |
| Interest and dividend income | 4,955 | 5,460 | 36 |
| Equity in net income of affiliated companies | 23,322 | 10,683 | 71 |
| Gain on sales of fixed assets | 4,791 | 7,814 | 52 |
| Other, net | 42,469 | 6,297 | 41 |
| | (12,254) | (71,090) | (471) |
| Income before Income Taxes | 128,375 | 274,072 | 1,815 |
| Income Taxes: | | | |
| Current | 14,667 | 22,115 | 146 |
| Deferred | 13,163 | 54,612 | 362 |
| Profit | 100,545 | 197,345 | 1,307 |
| Profit Attributable to Non-Controlling Interests | 1,313 | 895 | 6 |
| Profit Attributable to Owners of Parent | ¥ 99,232 | ¥ 196,450 | \$ 1,301 |
| | Yen | | U.S. Dollars |
| Earnings per Share | ¥ 88 | ¥174 | \$1 |
| Cash Dividends Applicable to the Year | 100 | 140 | 1 |

(II) Consolidated Statements of Comprehensive Income

| | Millions of Yen | | Millions of U.S. Dollars |
|---|-----------------|----------|--------------------------|
| | 2023 | 2024 | 2024 |
| Profit | ¥100,545 | ¥197,345 | \$1,307 |
| Other Comprehensive Income: | | | |
| Net unrealized holding gains (losses) on securities | (5,685) | 55,862 | 370 |
| Net deferred gains (losses) on derivatives under hedge accounting | 49 | 679 | 5 |
| Foreign currency translation adjustments | 27 | (102) | (1) |
| Remeasurements of defined benefit plans | 1,262 | 24,342 | 161 |
| Share of other comprehensive income of associates accounted for using equity method | 261 | 2,712 | 18 |
| | (4,086) | 83,493 | 553 |
| Comprehensive Income | ¥ 96,459 | ¥280,838 | \$1,860 |
| Comprehensive Income Attributable to: | | | |
| Comprehensive income attributable to owners of parent | ¥ 95,139 | ¥279,880 | \$1,854 |
| Comprehensive income attributable to non-controlling interests | 1,320 | 958 | 6 |

Consolidated Statements of Changes in Net Assets

East Japan Railway Company and Subsidiaries
Years ended March 31, 2023 and 2024

| | Shares | | Millions of Yen | | | | | | | | | |
|--|---|--------------|-----------------|-------------------|----------------|---|---|------------------------------|--|---|---------------------------|------------|
| | Number of Issued Shares of Common Stock | Common Stock | Capital Surplus | Retained Earnings | Treasury Stock | Net Unrealized Holding Gains (Losses) on Securities | Net Deferred Gains (Losses) on Derivatives under Hedge Accounting | Revaluation Reserve for Land | Foreign Currency Translation Adjustments | Remeasurements of Defined Benefit Plans | Non-Controlling Interests | Total |
| Balance at March 31, 2022 | 377,932,400 | ¥200,000 | ¥96,411 | ¥2,047,408 | ¥(5,564) | ¥47,830 | ¥2,464 | ¥(257) | ¥258 | ¥ 6,378 | ¥23,183 | ¥2,418,111 |
| Issuance of new shares | — | — | — | — | — | — | — | — | — | — | — | — |
| Cash dividends (¥100 per share) | — | — | — | (37,760) | — | — | — | — | — | — | — | (37,760) |
| Profit attributable to owners of parent | — | — | — | 99,232 | — | — | — | — | — | — | — | 99,232 |
| Increase/decrease due to merger | — | — | — | 874 | — | — | — | — | — | — | — | 874 |
| Purchase of treasury stock | — | — | — | — | (1,139) | — | — | — | — | — | — | (1,139) |
| Disposal of treasury stock | — | — | — | — | — | — | — | — | — | — | — | — |
| Change in equity in affiliates accounted for by equity method-treasury stock | — | — | — | — | (2,211) | — | — | — | — | — | — | (2,211) |
| Change of scope of consolidation | — | — | — | — | — | — | — | — | — | — | — | — |
| Change in scope of equity method | — | — | — | 22,199 | — | — | — | — | — | — | — | 22,199 |
| Capital increase of consolidated subsidiaries | — | — | — | — | — | — | — | — | — | — | — | — |
| Purchase of shares of consolidated subsidiaries | — | — | 35 | — | — | — | — | — | — | — | — | 35 |
| Reversal of revaluation reserve for land | — | — | — | 97 | — | — | — | — | — | — | — | 97 |
| Other | — | — | — | — | — | (4,528) | 85 | 222 | 26 | 1,192 | 1,279 | (1,724) |
| Balance at March 31, 2023 | 377,932,400 | ¥200,000 | ¥96,446 | ¥2,132,050 | ¥(8,914) | ¥ 43,302 | ¥2,549 | ¥ (35) | ¥ 284 | ¥ 7,570 | ¥24,462 | ¥2,497,714 |
| Issuance of new shares | 205,000 | — | 1,171 | — | — | — | — | — | — | — | — | 1,171 |
| Cash dividends (¥105 per share) | — | — | — | (39,648) | — | — | — | — | — | — | — | (39,648) |
| Profit attributable to owners of parent | — | — | — | 196,450 | — | — | — | — | — | — | — | 196,450 |
| Increase/decrease due to merger | — | — | — | 418 | — | — | — | — | — | — | — | 418 |
| Purchase of treasury stock | — | — | — | — | (73) | — | — | — | — | — | — | (73) |
| Disposal of treasury stock | — | — | — | (44) | 3,131 | — | — | — | — | — | — | 3,087 |
| Change in equity in affiliates accounted for by equity method-treasury stock | — | — | — | — | (123) | — | — | — | — | — | — | (123) |
| Change of scope of consolidation | — | — | — | (13) | — | — | — | — | — | — | — | (13) |
| Change in scope of equity method | — | — | — | — | — | — | — | — | — | — | — | — |
| Capital increase of consolidated subsidiaries | — | — | (28) | — | — | — | — | — | — | — | — | (28) |
| Purchase of shares of consolidated subsidiaries | — | — | 14 | — | — | — | — | — | — | — | — | 14 |
| Reversal of revaluation reserve for land | — | — | — | (19) | — | — | — | — | — | — | — | (19) |
| Other | — | — | — | — | — | 57,305 | 881 | 19 | (149) | 25,352 | (3,125) | 80,283 |
| Balance at March 31, 2024 | 378,137,400 | ¥200,000 | ¥97,603 | ¥2,289,194 | ¥(5,979) | ¥100,607 | ¥3,430 | ¥ (16) | ¥ 135 | ¥32,922 | ¥21,337 | ¥2,739,233 |

| | Shares | | Millions of U.S. Dollars | | | | | | | | | |
|--|---|--------------|--------------------------|-------------------|----------------|---|---|------------------------------|--|---|---------------------------|----------|
| | Number of Issued Shares of Common Stock | Common Stock | Capital Surplus | Retained Earnings | Treasury Stock | Net Unrealized Holding Gains (Losses) on Securities | Net Deferred Gains (Losses) on Derivatives under Hedge Accounting | Revaluation Reserve for Land | Foreign Currency Translation Adjustments | Remeasurements of Defined Benefit Plans | Non-Controlling Interests | Total |
| Balance at March 31, 2023 | 377,932,400 | \$1,325 | \$639 | \$14,120 | \$(59) | \$287 | \$17 | \$(0) | \$ 2 | \$ 50 | \$162 | \$16,543 |
| Issuance of new shares | 205,000 | — | 7 | — | — | — | — | — | — | — | — | 7 |
| Cash dividends (\$1 per share) | — | — | — | (263) | — | — | — | — | — | — | — | (263) |
| Profit attributable to owners of parent | — | — | — | 1,301 | — | — | — | — | — | — | — | 1,301 |
| Increase/decrease due to merger | — | — | — | 2 | — | — | — | — | — | — | — | 2 |
| Purchase of treasury stock | — | — | — | — | (1) | — | — | — | — | — | — | (1) |
| Disposal of treasury stock | — | — | — | (0) | 21 | — | — | — | — | — | — | 21 |
| Change in equity in affiliates accounted for by equity method-treasury stock | — | — | — | — | (1) | — | — | — | — | — | — | (1) |
| Change of scope of consolidation | — | — | — | (0) | — | — | — | — | — | — | — | (0) |
| Change in scope of equity method | — | — | — | — | — | — | — | — | — | — | — | — |
| Capital increase of consolidated subsidiaries | — | — | (0) | — | — | — | — | — | — | — | — | (0) |
| Purchase of shares of consolidated subsidiaries | — | — | 0 | — | — | — | — | — | — | — | — | 0 |
| Reversal of revaluation reserve for land | — | — | — | (0) | — | — | — | — | — | — | — | (0) |
| Other | — | — | — | — | — | 379 | 6 | 0 | (1) | 168 | (21) | 531 |
| Balance at March 31, 2024 | 378,137,400 | \$1,325 | \$646 | \$15,160 | \$(40) | \$666 | \$23 | \$(0) | \$ 1 | \$218 | \$141 | \$18,140 |

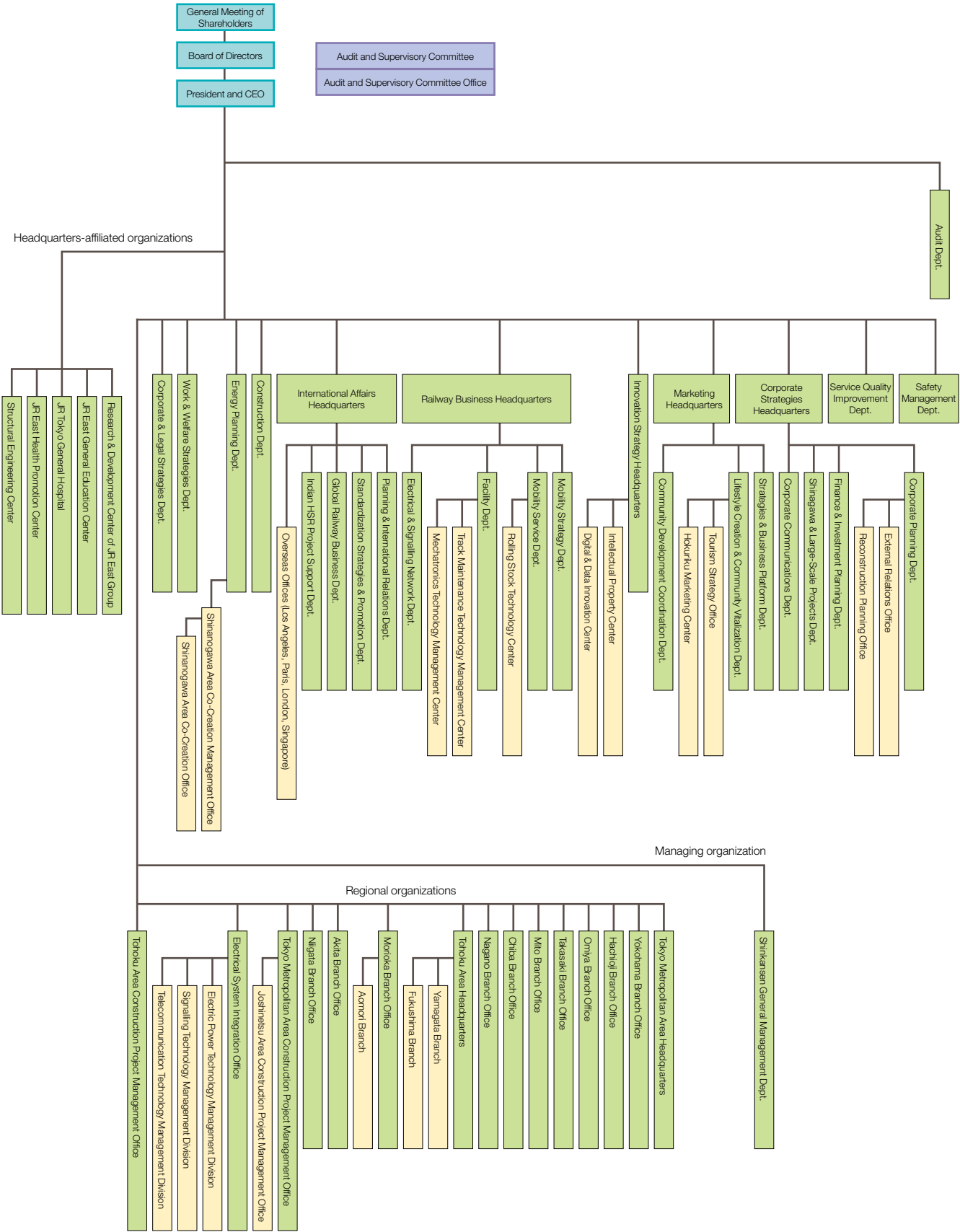
Consolidated Statements of Cash Flows

East Japan Railway Company and Subsidiaries
Years ended March 31, 2023 and 2024

| | Millions of Yen | | Millions of U.S. Dollars |
|---|-----------------|-----------|--------------------------|
| | 2023 | 2024 | 2024 |
| Cash Flows from Operating Activities: | | | |
| Income before income taxes | ¥ 128,375 | ¥ 274,072 | \$ 1,815 |
| Depreciation | 389,885 | 392,172 | 2,597 |
| Impairment losses on fixed assets | 19,064 | 24,480 | 162 |
| Amortization of long-term prepaid expense | 10,623 | 11,119 | 74 |
| Net change in provision for large-scale renovation of Shinkansen infrastructure | 24,000 | 24,000 | 159 |
| Net change in net defined benefit liability | (17,915) | (11,824) | (78) |
| Interest and dividend income | (4,955) | (5,460) | (36) |
| Interest expense | 63,755 | 69,978 | 463 |
| Construction grants received | (40,925) | (24,084) | (159) |
| Loss from disposition and provision for cost reduction of fixed assets | 70,965 | 55,157 | 365 |
| Net change in major receivables | (57,768) | (96,964) | (642) |
| Net change in major payables | 72,465 | 58,339 | 386 |
| Other | (34,843) | 1,572 | 10 |
| Sub-total | 622,726 | 772,557 | 5,116 |
| Proceeds from interest and dividends | 7,512 | 9,150 | 61 |
| Payments of interest | (62,008) | (67,464) | (447) |
| Insurance proceeds related to disaster | 4,535 | — | — |
| Payments of disaster-damage losses | (10,276) | (12,975) | (86) |
| Proceeds from compensation | 27,596 | 3,044 | 20 |
| Payments of partial transfer costs of railway operation | (142) | — | — |
| Payments of income taxes | (8,187) | (16,208) | (107) |
| Net cash provided by operating activities | 581,756 | 688,104 | 4,557 |
| Cash Flows from Investing Activities: | | | |
| Payments for purchases of fixed assets | (555,583) | (714,913) | (4,735) |
| Proceeds from sales of fixed assets | 6,410 | 8,335 | 55 |
| Proceeds from construction grants | 12,528 | 49,112 | 325 |
| Payments for purchases of investment in securities | (36,394) | (21,358) | (141) |
| Proceeds from sales of investment in securities | 21,959 | 7,041 | 47 |
| Payments for purchase of shares of subsidiaries resulting in change in scope of consolidation | — | (2,661) | (18) |
| Other | (14,431) | (16,180) | (107) |
| Net cash used in investing activities | (565,511) | (690,624) | (4,574) |
| Cash Flows from Financing Activities: | | | |
| Net change in short-term loans | (60,749) | (1,124) | (7) |
| Commercial paper | (330,000) | — | — |
| Proceeds from long-term loans | 174,500 | 108,300 | 717 |
| Payments of long-term loans | (142,000) | (150,000) | (993) |
| Proceeds from issuance of bonds | 544,151 | 354,044 | 2,345 |
| Payments for redemption of bonds | (111,000) | (215,000) | (1,424) |
| Payments of liabilities incurred for purchase of railway facilities | (3,806) | (4,065) | (27) |
| Cash dividends paid | (37,760) | (39,648) | (263) |
| Other | (6,505) | 13,597 | 90 |
| Net cash provided by financing activities | 26,831 | 66,104 | 438 |
| Effect of Exchange Rate Changes on Cash and Cash Equivalents | 124 | 300 | 2 |
| Net Change in Cash and Cash Equivalents | 43,200 | 63,884 | 423 |
| Cash and Cash Equivalents at Beginning of Year | 171,023 | 215,000 | 1,424 |
| Increase in Cash and Cash Equivalents from Newly Consolidated Subsidiary | — | 880 | 6 |
| Increase in Cash and Cash Equivalents due to Merger | 777 | 1,047 | 7 |
| Cash and Cash Equivalents at End of Year | ¥ 215,000 | ¥ 280,811 | \$ 1,860 |

Organization

As of June 20, 2024



Corporate Data

As of March 31, 2024

Paid-In Capital

¥200,000 million

Rating Information

AA+ (Rating and Investment Information, Inc.)

A+ (S&P Global Ratings Japan Inc.)

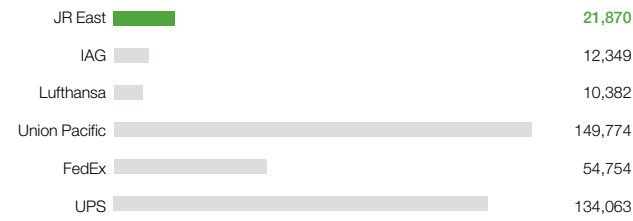
A1 (Moody’s Japan K.K.)

Comparison of Market Capitalization

INTERNATIONAL

Total Stock Market Value

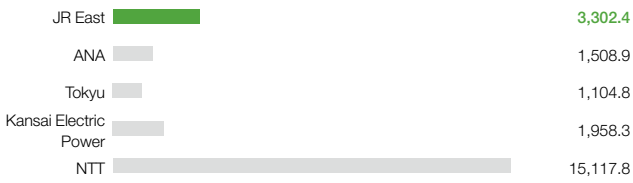
Millions of U.S. Dollars



DOMESTIC

Total Stock Market Value

Billions of Yen



International Railway Comparisons*

TRANSPORTATION MARKET

Operating Kilometers

Kilometers

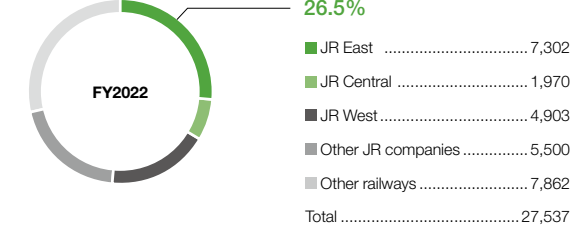


Railway Operations in Japan

SHARE OF DOMESTIC RAILWAYS

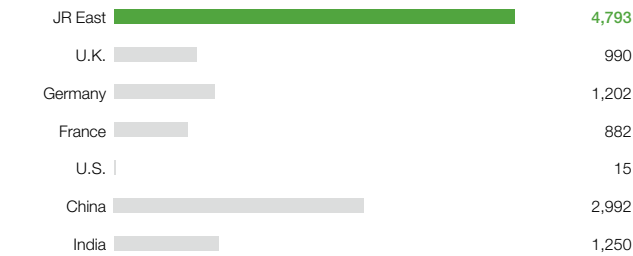
Operating Kilometers

Kilometers



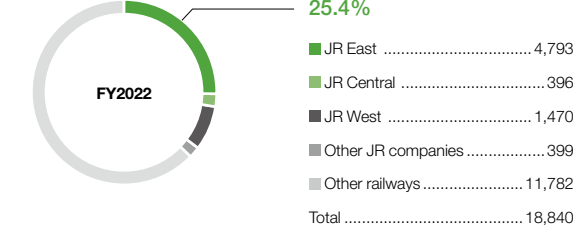
Number of Passengers

Millions



Number of Passengers

Millions



* Figures are for the years ended March 2022 for JR East, March 2022 for the U.K. (Office of Rail and Road), December 2021 for Germany (Deutsche Bahn), December 2021 for France (Société Nationale des Chemins de fer Français [SNCF]), September 2021 for the U.S. (Amtrak), December 2021 for China (CHINA RAILWAY), and March 2022 for India (Indian Railways).

Stock Information

As of March 31, 2024

Fiscal Year

April 1 to March 31

Total Number of Shares Issued

378,137,400

Number of Shareholders

284,413

Stock Exchange Listing

Tokyo

Transfer Agent

Mitsubishi UFJ Trust and Banking Corporation

4-5, Marunouchi 1-chome,

Chiyoda-ku, Tokyo 100-8212, Japan

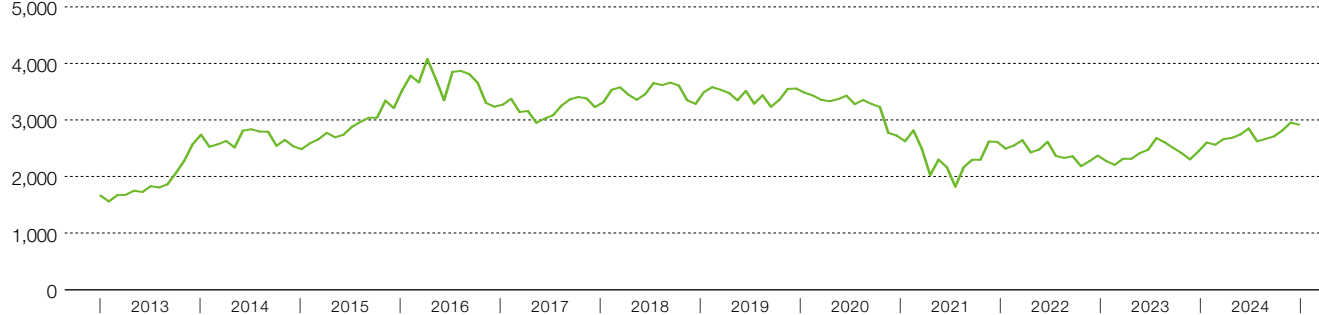
Major Shareholders

| Names of Shareholders | Number of Shares Held (Shares) | Shareholding Percentage (%) |
|--|--------------------------------|-----------------------------|
| The Master Trust Bank of Japan, Ltd. (as Trustee) | 50,990,200 | 13.48 |
| The JR East Group Employees Shareholding Association | 15,282,339 | 4.04 |
| Custody Bank of Japan, Ltd. (as Trustee) | 14,335,320 | 3.79 |
| Mizuho Bank, Ltd. | 13,000,000 | 3.44 |
| Nippon Life Insurance Company | 8,015,560 | 2.12 |
| STATE STREET BANK WEST CLIENT – TREATY 505234 | 6,942,544 | 1.84 |
| MUFG Bank, Ltd. | 6,438,000 | 1.70 |
| Sumitomo Mitsui Banking Corporation | 6,160,500 | 1.63 |
| JP MORGAN CHASE BANK 385781 | 5,009,795 | 1.32 |
| Mitsubishi UFJ Trust and Banking Corporation | 5,000,000 | 1.32 |

* The shareholding percentage is calculated based on the total number of issued shares excluding 3,885 shares of treasury stock.

Stock Price

Yen



* Effective April 1, 2024, a 3-for-1 stock split of common stock was conducted, and the share price reflects this stock split.

Dialogue with Shareholders and Investors

We provide a forum for constructive dialogue to enable shareholders and investors to further their understanding of the Group’s business and to build long-term relationships of trust in order to achieve sustainable business growth and improve corporate value over the medium- to long-term.

Summary of Dialogue with Institutional Investors and Analysts (FY2024)

Financial results briefings: 3

Investor Relations Day (IR Day): 1

Small meetings: 1

1-on-1 meetings: Approximately 350

Results of Dialogue with Individual Shareholders and Investors (FY2024)

Individual investor seminars (online): 6 (total of approx. 4,500 viewers)

Events for shareholders: 4 (approx. 1,700 invited)

Shareholder meetings: 2 (approx. 50 participants)



IR DAY
(TAKANAWA GATEWAY CITY)



Small meeting



Events for shareholders
(Shinkansen General Rolling Stock Center)



Shareholders’ meetings
(Mito branch office)

We invite you to visit our website, where we also post information for shareholders and investors.

<https://www.jreast.co.jp/e/investor/>