



April 30, 2021

East Japan Railway Company

I FY2022.3 Business Management in Anticipation of a Post-COVID-19 Society

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I FY2022.3 Business Management in Anticipation of a Post-COVID-19 Society

Changes in the business environment and our management

From the provision of services with railway infrastructures as our basis to the introduction of new values to society, focusing on the affluence of everyone in the daily lives.

Base point **Affluent** lives for all people

Creating new services by introducing technologies and knowledge from outside the company, by utilizing a **multilayered “real” network** and stations as hubs for interaction

Offering new values to society by staying ahead of changes in the business environment



Realize the JR East Group Management Vision “Move Up” 2027 by raising the speed and level of forward-looking initiatives

Practice ESG management

+

Rebuild growth and innovation strategies

Strengthen management efficiency fundamentally

Speed up “Move up” 2027 (Released at Sep.2020)

Changes in the business environment because of COVID-19

JR East Group Management Vision
“Move Up” 2027

New Numerical target of “Move up”2027(FY2026)
(Released at Jan.2021)

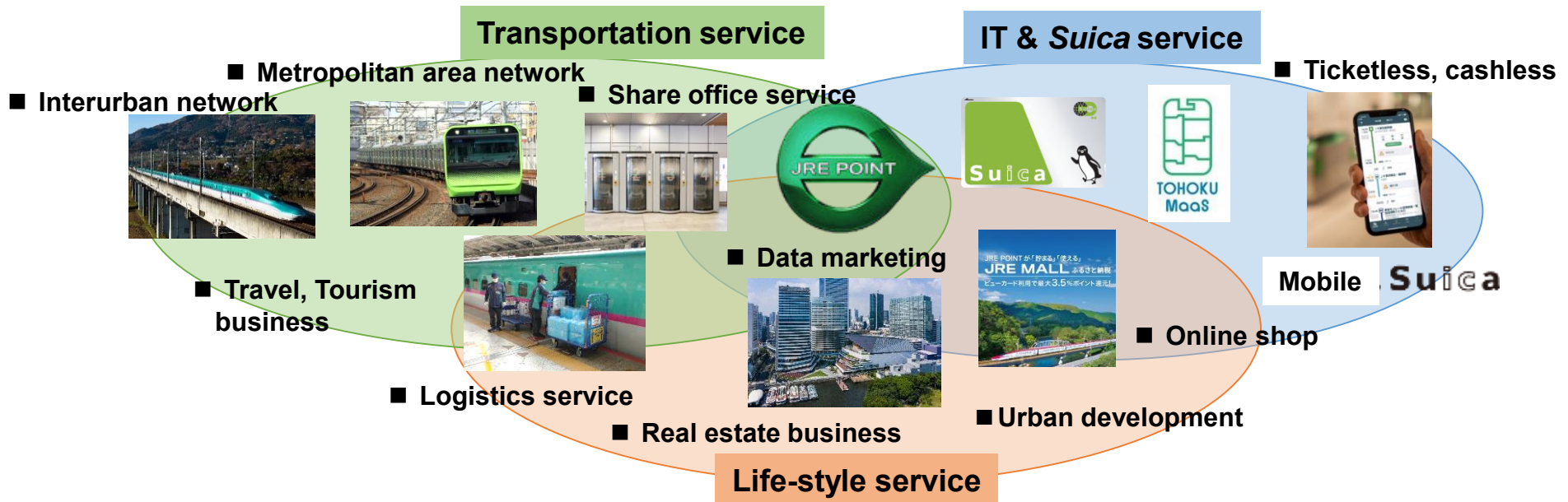
(Time)

2018 2019 2020 2021 2022 2023 2024 2025 2026 2027

Management Policies amid Speed up “Move up” (1)

Raising the level and speed of forward-looking initiatives to realize “Move Up” 2027

- **Proposing new lifestyles and taking on the challenge of new fields** by combining JR East's strengths in real networks and digital technologies
- Tackling **structural reforms** while working to restore the profitability of transportation services
- Accelerating the growth of life-style services and IT & *Suica* services to achieve a 6:4 ratio between the operating revenue of the Transportation segment and that of other segments by FY2026.3 while aiming to **achieve a 5:5 ratio as soon as possible**



Create new values through Group's strength

Management Policies amid Speed up “Move up” (2)

Rebuild growth and innovation strategies

Strengthen management efficiency fundamentally

Propose new lifestyle ideas	Support work-style reform	Improve Cash Flows	Planning cost reductions of approximately ¥150.0 billion (FY2021)	Reduce fixed costs even further, revise investment needed for the continuous operation of business
	Create real × digital lifestyles (strengthen e-commerce)			
	Attractive town development	Enhance productivity	Establish efficient sales systems (ticketless, cashless)	
	Provide reassurance and cleanliness as well as transportation and trips avoiding “Cs”		Increase driver-only operation, consider autonomous driving	
	New transportation and trips enabled by MaaS and digital technologies		Accelerate smart maintenance, shorten construction lead times through new construction methods	
Take on challenges in new fields	Expand businesses catering to contactless needs		Reform duty execution systems	
	Integrate Group strategies for customers	Provide Services Reflecting Changes in Usage	Revise fundamental components of operations (transportation timetables, etc.)	
	Logistics services that utilize trains		Streamline facilities, Rigorously analyze railcar replacement cycles	
	Business alliances with start-up companies, etc. (regional agriculture, utilization of unmanned railway stations, etc.)		Seek even greater business profitability in large-scale projects	
	Utilize JR-East Group Assets (Share 5G antenna infrastructure, etc.)		Reorganize the Group (efficient operational management)	
Practice ESG management	Utilize robots	Optimize Group management		
	Development overseas businesses			
	Zero-Carbon Challenge 2050			
	Contribute to regional revitalization			

Initiatives since Announcing Speed up “Move up” (1)

Revised Timetables for Last-Train and First-Train Services



Revised timetables for last-train services
18 line segments

Revised timetables for first-train services

5 line segments

Increased the speed of upgrading and maintenance to enhance services and to implement work-style reform for railway construction work and catered to changes in customers' behavior that have resulted from COVID-19

Introduced Automatic Train Operation (ATO) Devices and (Increased Line Segments with) Driver-Only Services, etc.



Introduced and began using **ATO devices** on the Joban Line (local services)



Conducted test runs of a large autonomous driving bus specifically designed for BRT



Increased driver-only services

Uchibo Line, Sotobo Line, Kashima Line, Oga Line, Mito Line

New JRE POINT Awards

Launched new *JRE POINT* awards to suit increasingly diverse commuting styles



3.15 START

Off-Peak Point Service



Registered users
Approx. 340,000
on April 25



3.1 START

Repeater Point Service



Users in March
Approx.
390,000

Began Introduction of Regional Collaboration IC Cards

Unique regional services, such as bus commuter passes and discounts

Suica services, such as tickets and electronic money that can be used in the *Suica* area, etc.

Future roadmap (plan)

Introduction in March 2021	Spring 2022	Spring 2023	From spring 2023 onward
<p>Tochigi Prefecture <i>totra</i></p> <p>Iwate Prefecture <i>Iwate Green Pass</i></p>	<p>Akita Prefecture, Yamagata Prefecture, Gunma Prefecture</p> <p>Aomori Prefecture (Aomori area, Hachinohe area)</p> <p>Iwate Prefecture (additional transportation operators)</p>	<p>Tochigi Prefecture (additional transportation operators)</p>	<p>(Reference) Expansion of railway area</p> <p><i>Suica</i> to be usable at 44 railway stations in Aomori Prefecture, Iwate Prefecture, and Akita Prefecture</p>



Promoting introduction outside of the *Suica* usage area

Initiatives since Announcing Speed up “Move up” (2)

Expanded *STATION WORK*



FY2026.3 target
Establish shared offices at
1,200 locations in total

- Established a network of **134 locations nationwide** from Hokkaido to Okinawa as of the end of FY2021.3
- Established Japan's first **shared office on a platform**

Expanded *JRE MALL*

- Participation in Hometown Tax Payment Enabled donations through ***JRE POINT***
- Taking on the challenge of OMO Planning to open a **new-format, OMO-compatible BELLE MAISON store** in Tokyo Station this spring

FY2026.3 target
JRE MALL transactions of
¥130.0 billion

OMO...Online Merges with Offline



Further Rollout of Logistics Services That Utilize Trains

- Extend logistics services developed for Ekinaka sales (inside railway stations) to **areas outside railway stations**
- In cooperation with JR East Logistics and JR Hokkaido, **began regular logistics services** using the Hokkaido and Tohoku Shinkansen **on April 15**

Future direction
Deepen cooperation with other companies
Aim to expand services

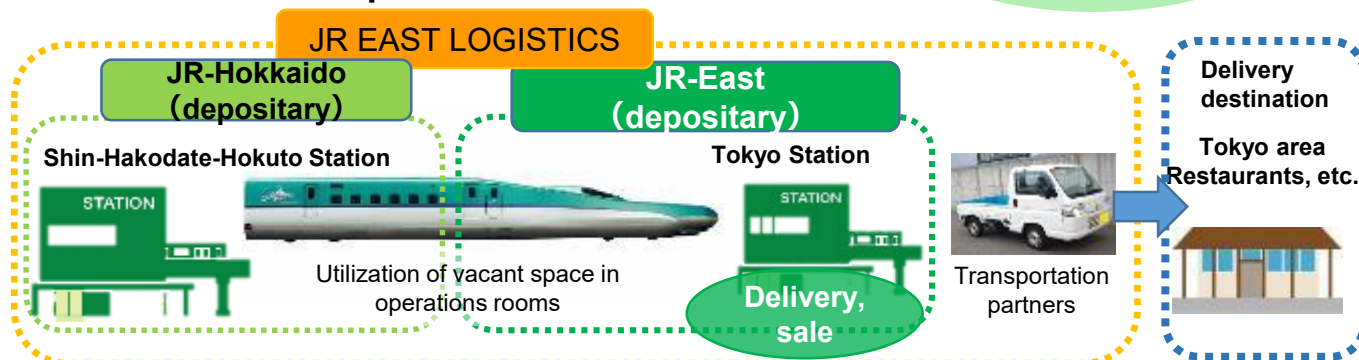
Largest transportation volumes currently

Goods transported	Volume	Frequency of transportation
Fish	60 cases	Approx. 250 days/year (days market open)
Box lunches	4 cases (approx. 80 meals)	Every day

Shipper



Carry in



Return to Profitability in FY2022.3 (Non-Consolidated and Consolidated)

Improve Profitability (Rebuild Growth and Innovation Strategies)

Implement Structural Reform (Drastic Strengthening of Management Structure)

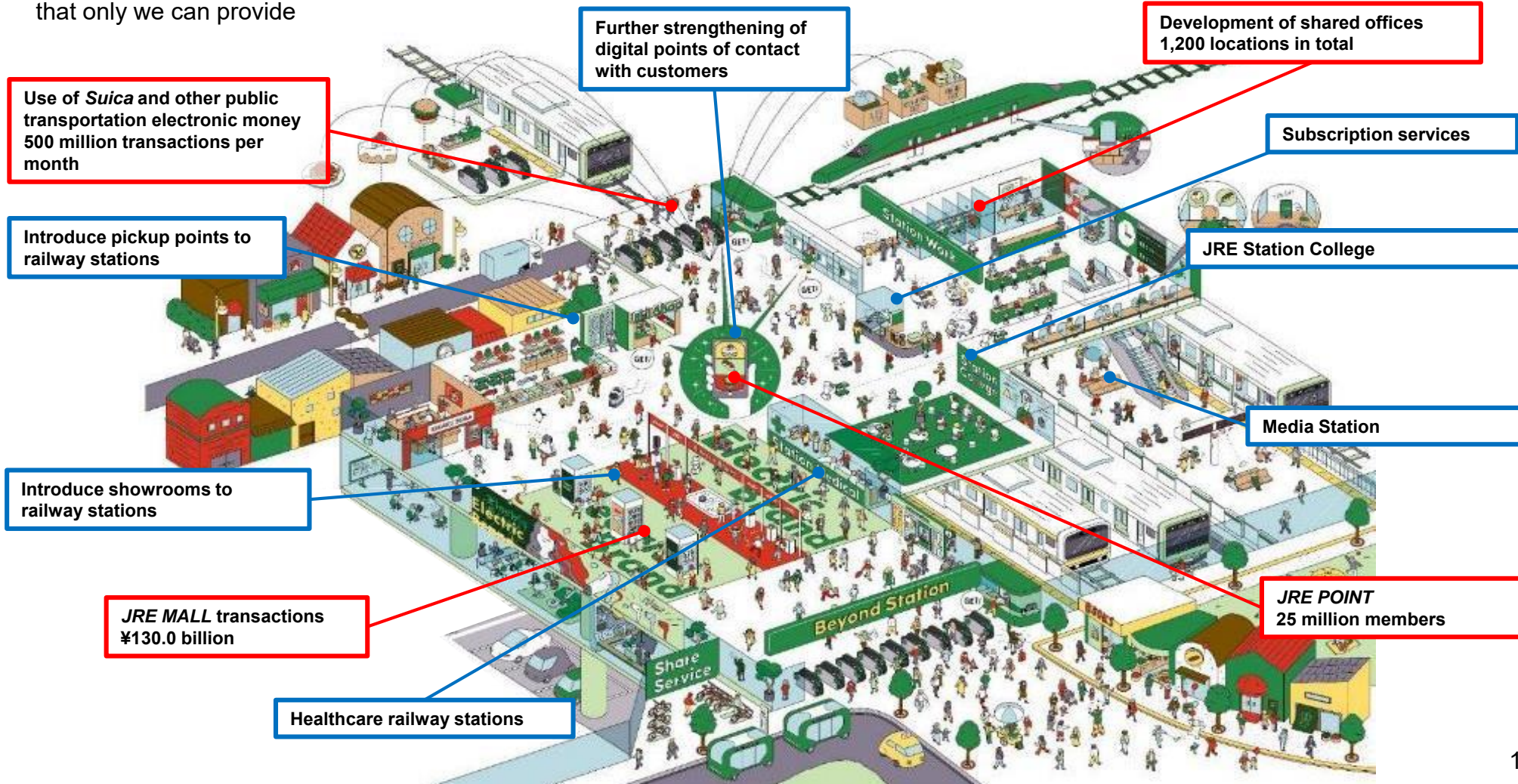
Implement ESG Management

Make Safety the Top Priority

Improve Profitability (Rebuild Growth and Innovation Strategies) (1)

“Beyond Stations” Concept

- Go beyond existing roles as transportation hubs where people pass through and gather and transform railway stations into lifestyle platforms that connect
- Respect the value that railway stations have created as real transportation hubs, and while utilizing this strength, realize “affluent lifestyles” that only we can provide



Improve Profitability (Rebuild Growth and Innovation Strategies) (2)

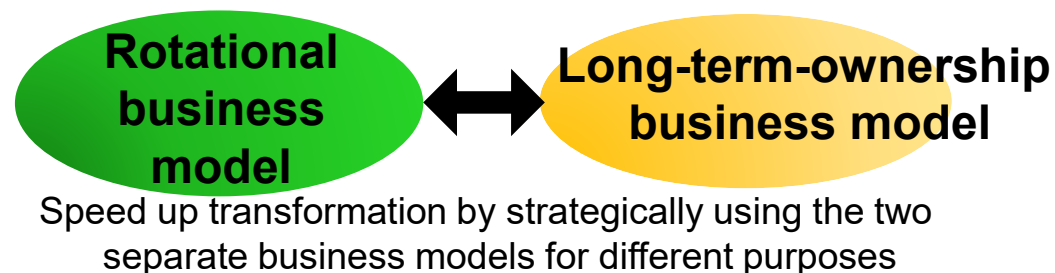
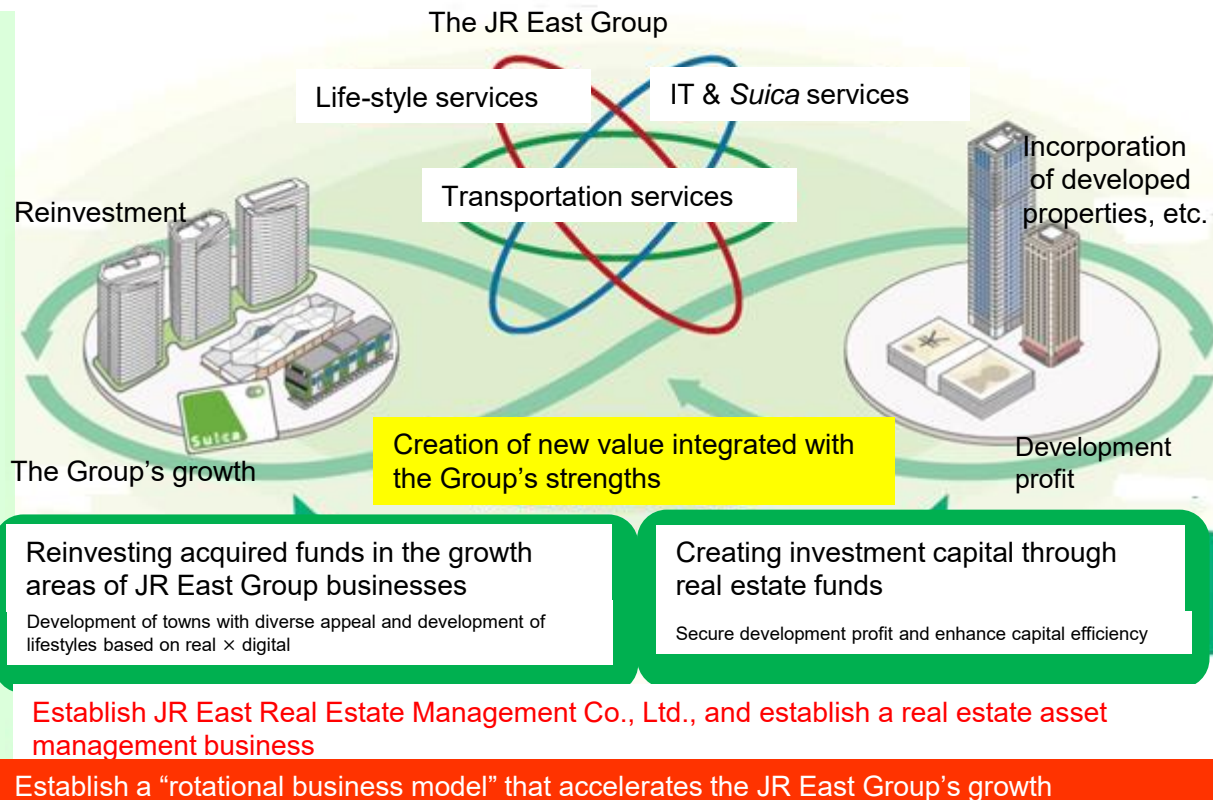
Establishment of JR East Real Estate Management Co., Ltd.

Aims

- Establish a “**rotational business model**” that incorporates properties developed and owned by the Group and reinvests acquired funds in growth areas
- Further speed up JR East’s lifestyle and town development through the real estate fund business
- Strengthen the real estate business through the **asset management business** and create new value integrated with the Group’s strengths

Future Prospects

- Aiming to accelerate the formation of private placement funds and increase the scale to **¥100.0 billion** within a few years
- Consider the **formation of a real estate investment company (REIT)**



Improve Profitability (Rebuild Growth and Innovation Strategies) (3)

Tohoku Destination Campaign

10 years after the earthquake, build a “**legacy**” that will attract visitors to and revitalize the Tohoku region going forward

April 1—September 30, 2021

Six Tohoku prefectures

Aomori Prefecture, Iwate Prefecture, Miyagi Prefecture, Akita Prefecture, Yamagata Prefecture, and Fukushima Prefecture

TOHOKU MaaS



Introduce tourism-type MaaS in earnest

Implement during the Tohoku Destination Campaign (8 areas in 6 prefectures)

After the campaign ends, **plan to refine MaaS and deploy it again in the Tohoku region**

Before departing	Travel planning service Recommendations function
Convenient transportation	On-demand transportation reservation and payment Electronic transportation tickets (free-pass type) Electronic transportation tickets (limited capacity express buses, etc.) Railway station car rental reservations
Enjoying the area	Activities (hands-on experiences, tours, dining, etc.) Electronic tickets

- In addition to operating special campaign trains based on such themes as cuisine, alcoholic beverages, and spectacular scenery, propose fun ways to travel using *TOHOKU MaaS*
- Develop the *Tohoku MONO* branding project to uncover the charms of Tohoku



Numerical targets

Number of newly registered members **30,000**

Number of electronic transportation tickets sold **30,000**

Number of electronic activity tickets sold **30,000**

On-demand transportation

- On-demand rideshare transportation service that allows passengers to make reservations easily when they want to go and explore tourist spots freely
- As well as sightseeing spots, enabling a wide range of use, including stores and facilities used in daily life

Hirosaki, Kakunodate, Ichinoseki, Akiu (Sendai)
Develop in each region



Improve Profitability (Rebuild Growth and Innovation Strategies) (4)

Create new close range tourism (pursuing micro-tourism)

- A new *Hiking from the Railway Station* app that makes hiking easy
Release the *Hiking from the Railway Station* app, which for day-trip walking events based around railway stations enables non-face-to-face registration of participants, course searches, and entry into prize competitions
- Promote a transformation in purchasing style
Consider the launch of free passes, such as passes within Tokyo wards, that can be used through Mobile *Suica*
- All branches arrange the rallies that customers can attend any time



Images of screen



Goshuin rally at
Ōme Line and
Itsukaichi Line

Getting new customers with the make use of JRE POINT

- Use Off-Peak Points and Repeater Points to entrench new commuting styles
STATION WORK-linked campaign based on accumulated points
- Encourage railway use through point-reward measures that combine specially planned IC tickets and the use of station buildings
- Point discount campaign for green car (600pt on usual ⇒ 500pt on campaign)



Scene at Green Car

Boost the demand of occasional users through Repeater Points



- Start the service at shared office
- JRE MALL, station building, etc.



STATION WORK



Station building

Improve Profitability (Rebuild Growth and Innovation Strategies) (5)



Renewal

New system will
be released
on July 27th

Supply useful,
comfortable, and
low-priced travel

Image of new eki-net



Begin enabling the use of *JRE POINT* for the acquisition or the upgrading of Shinkansen e-tickets and the privilege tickets of conventional line ticketless services

Enable Shinkansen e-ticket reservations that include *Otona no Kyujitsu Club* discounts and shareholders' preferential discounts

Enable payment at convenience stores and financial institutions in addition to conventional credit card payments

Begin supplying *JRE POINT* by buying tickets through eki-net

Save up



Integrate eki-net
point to *JRE POINT*



Use

Begin exchange from *JRE POINT* to benefit tickets



Getting touring supply by online travel products

- Maximize the use of available seats by implementing limited-time offers through the variable-price travel product *JR East Dynamic Rail Pack*



Proceeding workation by partnership with SEIBU PROPERTIES Inc. and NOMURA REAL ESTATE DEVELOPMENT Co.,Ltd.

Plan to leverage the strengths of shared-office services and open workation facilities in KARUIZAWA PRINCE SHOPPING PLAZA



Scheduled to open in July
2021

Proceeding the Flexible Space Project by partnership with KDDI CORPORATION

Create various workstyles that free from time and places by making use of both traffic and communication technologies. Advance "Flexible Space" Project



Promote core-city "Shinagawa development" project

Structural Reform

(Drastic Strengthening of Management Structure) (1)

- Reduce railway business *Operating Costs** by **¥100.0 billion in FY2028.3 compared to FY2020.3**
- Aim for a flexible cost structure reflecting usage changes in post-COVID-19 society and future population decline

*Operating expenses, except of depreciation and taxes

Cost Reductions in FY2021.3

Personnel expenses		Reduction of bonuses
Non-personnel expenses	Maintenance (railcars)	Rigorously analyze the timing of parts and materials replacement
	Maintenance (general)	Postpone or cancel certain items
	Outsourcing and other	Curb security consignment expenses, publicity and advertising expenses, and goods expenses, etc.

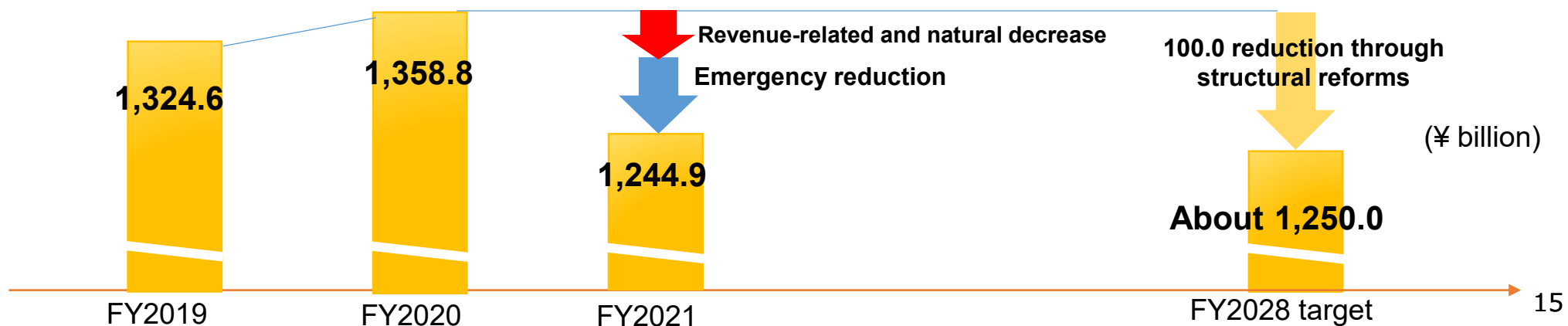
Advance structural reform measures

Main Structural Reforms under “Move Up” 2027measures

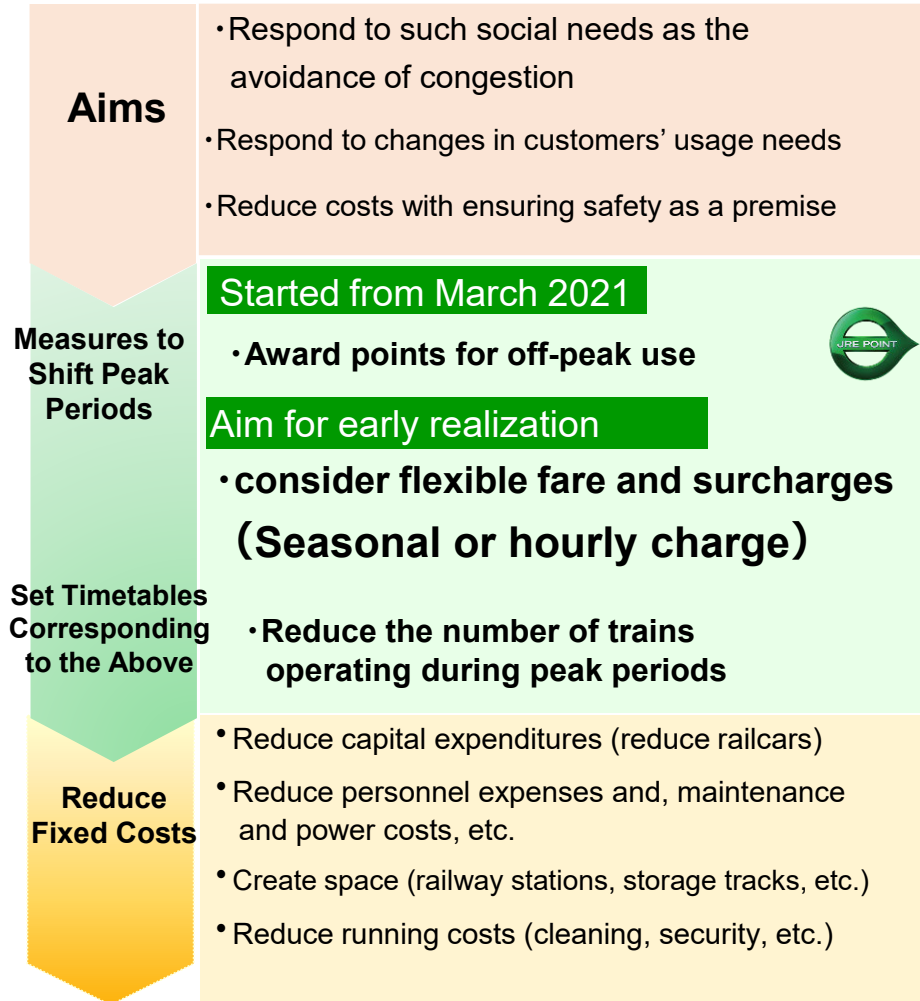
Streamline operation systems, Establish an efficient sales system, etc.	-10.0
Smart maintenance (CBM, Mechanization, etc.) System changes (Use new technologies, etc.) Streamline operation systems (Revise timetables for last-train, etc.) Streamline facilities (Reduce ticket vending machines and automatic ticket gates)	-20.0
Establish an efficient sales system (ticketless, mobile shift, etc.) Structural reform of Group companies (multi-tasking, insourcing, etc.)	-20.0
Additional reduction of <i>Operating Costs</i> (+α)	-50.0

Reduction Amount
(¥ billion)

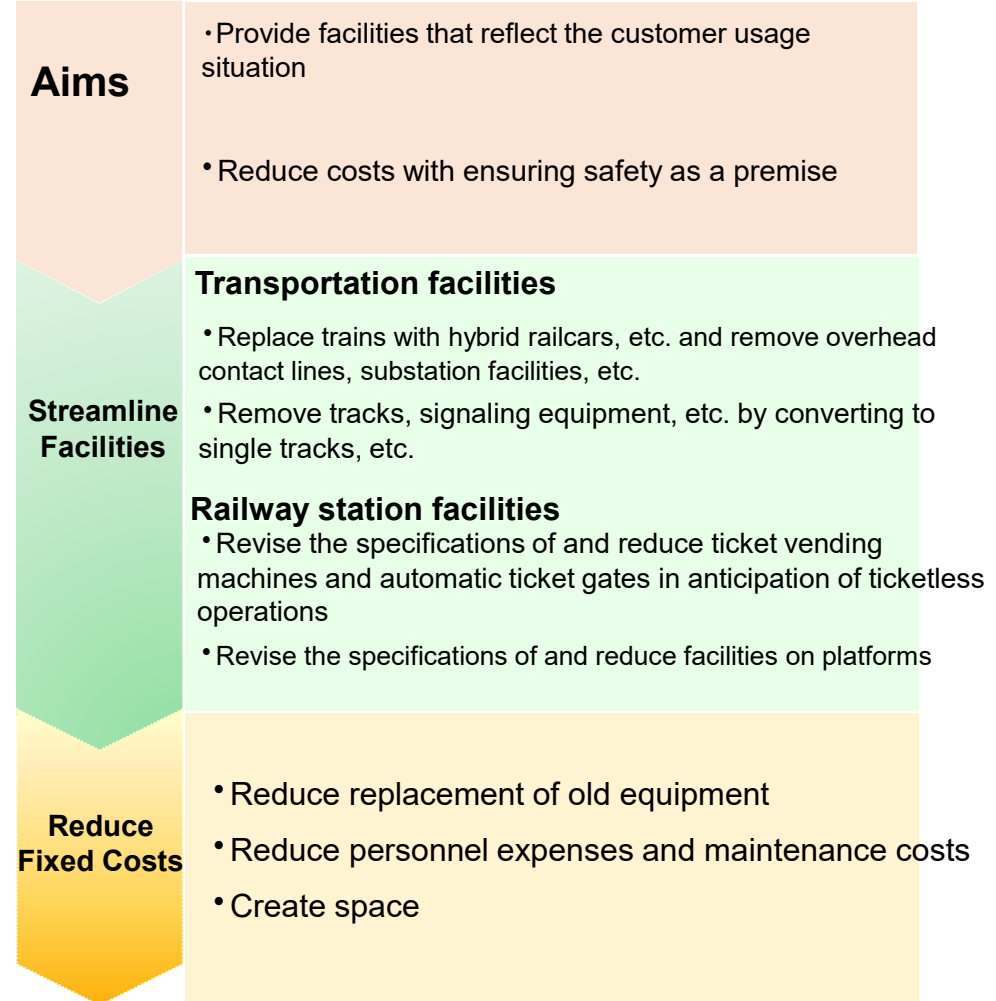
Actual and Projected *Operation Costs*



Peak shift



Streamline facilities



Building a Sustainable Railway Business

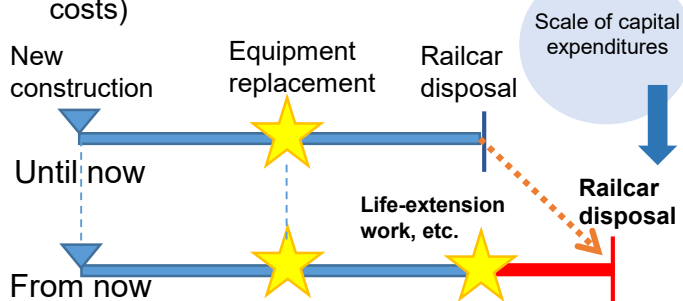
Structural Reform

(Drastic Strengthening of Management Structure) (3)

Construct flexible railway systems

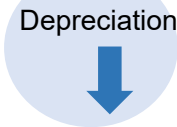
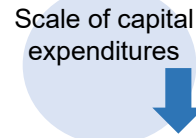
Rigorously Analyze Railcar Replacement Cycles

- With ensuring safety through life-extension work, etc., as a premise, lengthen railcar replacement cycles and reduce the number of new railcars
- Utilize on **the same line segments** for long periods (reduce conversion and remodeling costs)



Improve the Efficiency of Railcar Usage Plans

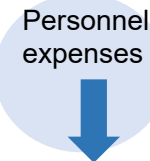
- Revise transportation capacity in line with **usage situation**
- Consider **reducing railcars owned**
- Undertake shared operation of railcars on multiple line segments



Build flexible railway systems in anticipation of long-term changes in the business environment

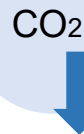
Accelerate the Increase in Driver-Only Services

- Achieve **driver-only services** as soon as possible (including the Tokyo metropolitan area)
- Establish efficient operation systems



Advance ESG-Related Investment

- Reduce CO2 emissions in the railway business
- Consider changing over to hybrid diesel railcars and electric railcars



Reduce the **CO2 emissions of the railway business by 50.0% by 2030**
* Versus FY2014.3

Utilize New Technologies and Digital Technologies, etc.

- Reduce facilities along tracks by controlling level crossings and train speeds through GNSS* and wireless communications

* A satellite positioning system

- Advance **CBM**
- Utilize **BIM and point cloud data**, etc.



Structural Reform

(Drastic Strengthening of Management Structure) (4)

Productivity Improvement (1)

			FY2021.3 initiatives	FY2022.3 initiatives	Medium- and long-term targets
Establish an efficient sales system	eki-net handling percentage FY2021.3: 28.2%			Improve the replacement functions of the <i>eki-net</i> system	FY2026.3 60%
	Improve the in-house Shinkansen ticketless percentage FY2021.3: 33.2%		Significantly expand the area of <i>Touch de Go! Shinkansen</i>	Discontinue handling of certain special tickets (Shinkansen multiple-ride tickets, Shinkansen W tickets, etc.)	FY2026.3 70%
	Shift to mobile Mobile <i>Suica</i> issuance FY2021.3: 14.1 million subscribers		Mobile <i>Suica</i> app renewal	Increase issuance and promote use	FY2026.3 25.0 million subscribers
Streamline operation systems	Advance driver-only services FY2021.3: 41 lines segments		Expand to Uchibo Line, Sotobo Line, Kashima Line, Oga Line, and Mito Line	Development of railcars and aboveground equipment aimed at further advancement	Extend to more line segments in stages
	Autonomous driving		Introduce automatic train operation (ATO) devices to the Joban Line (local services)	Conduct verification tests for the autonomous driving of not-in-service Series E7 Shinkansen	Introduce ATO to more line segments
Smart maintenance	Promote CBM	Equipment	Promote monitoring of track facilities (operating trains)		FY2023.3 Introduce to 6,540 km, mainly the Tokyo metropolitan area and regional trunk lines
		Electricity	Advance monitoring of overhead contact lines (inspection trains)	Introduce to approx. 5,800 km in regional areas	From FY2022.3 onward Improve inspection accuracy
		Railcars	Use Yamanote and Yokosuka line railcars for monitoring		FY2025.3 Yamanote and Yokosuka lines 1,295 railcars (approx. 13.0% of the Tokyo metropolitan area)
	Improve efficiency of construction through mechanization, etc.		Improve work efficiency by using the Shinkansen Rail Exchange System (REXS)		FY2027.3 Introduce to approx. 360 km of the Tohoku Shinkansen
Smart project management	Digital technologies		Advance construction by using JRE-BIM (BIM and point cloud data, etc.)		Introduce to all construction projects

Structural Reform (Drastic Strengthening of Management Structure) (5)

Productivity Improvement (2)

System changes	Increase maintenance efficiency through structural reinforcement	Advance renewal of facilities aimed at reducing maintenance costs and work (Installation of labor-saving track, integrated overhead contact lines, etc.)	FY2025.3 Labor-saving track Tokyo metropolitan area Install approx. 400 km
	Increase maintenance efficiency through new technologies	Introduce ATACS to the Tokyo metropolitan area Introduce train control system that uses GNSS and mobile wireless communication network	FY2026.3 Integrated overhead contact lines Tokyo metropolitan area Install approx. 970 km

Provide services based on changes in customer usage

Reform basic business items	Transportation timetables and transportation modes	Revise timetables for last-train and first-train services	Consider transportation timetables with a view to the post-COVID-19 era Consider appropriate transportation modes for regional areas	Provide train timetables that reflect customer usage
	Flexible fares and surcharges, etc.	Begin awarding points for off-peak use	Consider systems for fares and surcharges	Realize a new commuter pass service as soon as possible
Investment in and management of railcars	Replacement cycles, etc.	Lengthen railcar replacement cycles through life-extension work, etc. Reduce railcars owned		FY2022.3–FY2026.3 Railcar investment Reduce investment by ¥30.0 billion (versus the FY2020.3 plan)
Streamline facilities	Transportation facilities Railway station facilities	Reduce facilities along tracks and consider de-electrification and introduction of single tracks Revise the specifications of and reduce facilities on platforms and reduce the number of tracks Revise the specifications of and reduce ticket vending machines and automatic ticket gates		FY2028.3 Cost reduction ¥3.0 billion (versus FY2020.3)

Optimize Group management

Structural reform of Group companies	Reorganize companies	JR East Foods Co., Ltd.	JR East Cross Station Co., Ltd. JR Chuo Line Community Design Co., Ltd.	Reorganize companies for optimization
	Cost reduction	Increase efficiency by revising work content and personnel allocation and introducing multitasking		Create Group value by improving productivity
		Reduce the Group's external consignment expenses by revising contracts and bringing work in-house		
		Consolidate and relocate operating bases and streamline the organization		

Roadmap for achieving net zero CO2 emissions in the railway business



ゼロカーボン・
チャレンジ 2050
ZERO CARBON CHALLENGE 2050



Around March 2022 (planned)
Fuel cell railcars
HYBARI verification test



Introduce CO₂-free
hydrogen power generation

Renew the part of
facilities at FY2022

Introduce CO₂-free hydrogen power generation
Renew the part of facilities at FY2022

Develop with the aim of achieving total power output of at least 1 million kW

Started service:
Tokyo - Around Takeshiba
From Oct 2020

Implement ESG Management (2)

Regional Revitalization

■ Earthquake Recovery



Tourism farm aimed at recovery from the Great East Japan Earthquake and regional cooperation
JR Fruit Park Sendai ARAHAMA

■ Brand「TOHOKU MONO」



Branding business stem from Tohoku DC. JR-Group find charms of Tohoku area with locals.
Arranging the marche or fair of local foods.

■ Advance development projects



Development in front of Aomori Station



Development South gate of Iwaki Station

■ My Number Card linkage that utilizes the Suica authentication function



For the MaaS in Maebashi, provide a service enabling My Number Card holders to receive benefits with a single Suica card.

■ JRE Agricultural Stations, activate the agriculture



Collecting agricultural produce at regional railway stations
JRE Agricultural Stations



JRE POINTが「貯まる」「使える」
JRE MALL



Register the items and number online

sell fresh vegetables by using e-commerce and it shorten the distribution term.



列車を活用した輸送



農業総合研究所の物流ネットワーク

To consumers

Homes

Eki-naka

Super market
At Kanto Area

Promote local DX

We improve the agricultural products pickup point, *JRE Agricultural Station*, and revitalize agricultural logistics through utilizing IT.

We contribute regional revitalization through offer the fresh farm products and progress the profits of the producer.

Numerical targets for specific actions (FY2026) and FY2021 results

Values to create	Focus points	Numerical targets for specific actions	FY2021 results	New targets for the fiscal year ending March 31, 2026 (announced in January 2021)
Affluence	People's daily lives	Ticketless service usage rate for JR East Shinkansen	33.2% The highest number (Oct. 2020)	70%
		Handling percentage of eki-net	28.2% The highest number (Oct. 2020)	60%
		Mobile Suica cards issued	14.1 mil	25 mil.
		Number of transactions for usage of the services of the MaaS platform, <i>Mobility Linkage Platform</i> , provided by JR East	0.21mil. transactions/month The highest number (Mar. 2021)	75 mil. transactions/month
		E-money usage such as <i>Suica</i>	250 mil. transactions/month The highest number (Dec. 2019)	500 mil. transactions/month
		Number of transaction amount of <i>JRE MALL</i>	1.2 bil. Yen	130 bil. Yen
		Number of <i>JRE POINT</i> members	12 mil. persons	25 mil. persons
		Number of shared offices	134 locations in total	1,200 locations in total
		Number of childcare support facilities	145 locations in total	170 locations in total
		Number of homes	about 1,600 homes in total	3,800 homes in total
		Installation area of 5G	3 Places in total	100 Places in total
Trust	Safety	Accidents due to internal causes	0	0
		Serious incidents	0	0
		Railway accidents	24% reduction *3 (21% reduction from FY2020)	20% reduction (from FY2019 level)*1
		Of which accidents on platforms involving personal injuries	43% reduction *3 (33% reduction from FY2020)	30% reduction (from FY2019 level)*1
		Transportation disruptions due to internal causes		
		Conventional lines within 100km range of Tokyo	35% reduction *3	70% reduction (from FY2019 level)
		JR East Shinkansen	8% increase *3	75% reduction (from FY2019 level)
		Total delay time for conventional lines within 100-km range of Tokyo	2% reduction *3	70% reduction (from FY2019 level)
		CO ₂ emissions of the railway business	7.5% reduction *4	50% reduction (from FY2014 level)*2
		Development of renewable energy power sources	82,000kW	700,000 kW*2

*1 Targets for the FY2024.3

*2 Targets for the FY2031.3

*3 preliminary figures

*4 Results for the FY2020.3

FY2022.3 Plan (non-consolidated / consolidated)

non-consolidated

(¥ billion)	2022.3Plan	2022.3 / 2021.3	
		Increase / Decrease	(%)
Operating revenues	1,677.0	+492.8	141.6
Passenger revenues	1,424.0	+469.6	149.2
Others	253.0	+23.1	110.1
Operating income	37.0	+515.5	-
Ordinary income	0.0	+517.7	-
Profit	25.0	+531.6	-

consolidated

(¥ billion)	2022.3Plan	2022.3 / 2021.3	
		Increase / Decrease	(%)
Operating revenues	2,326.0	+561.4	131.8
Operating income	74.0	+594.3	-
Ordinary income	25.0	+604.7	-
Profit attributable to owners of parent	36.0	+613.9	-

Plan for the use of cash in FY2022.3

Capital expenditures		¥674.0 billion
<i>Growth investment</i>		¥270.0 billion
<i>Investment needed for the continuous operation of business</i> (Safety practice and transportation stability)		¥348.0 billion
<i>Priority budget allocation</i> (Investment in innovation, etc.)		¥56.0 billion
Shareholder returns		¥100/ share dividend

Approach to Shareholder Returns

- In the medium-to-long term, we are setting our sights on realizing a total return ratio target of 40% and a dividend payout ratio of 30%.
- We will continue increasing dividends stably while proceeding with share buybacks in light of performance trends.

Ⅱ FY2021.3 Financial Results and FY2022.3 Plan

[Notes] Numbers in [] for consolidated operating revenues and by segment are reference values excluding an effect of application of “Accounting Standards for Revenue Recognition” and other standards.

[Notes] Operating revenues: operating revenues from outside customers
Operating income: operating revenues from outside customers + operating revenues inside group - purchases from outside suppliers - purchases inside group

FY2021.3 Financial Results and FY2022.3 Plan (non-consolidated / consolidated)

non-consolidated (¥ billion)	2020.3 Results	2021.3 Results	2021.3/2020.3	
			Increase/ Decrease	(%)
Operating revenues	2,061.0	1,184.1	-876.9	57.5
Passenger revenues	1,792.8	954.3	-838.5	53.2
Others	268.2	229.8	-38.4	85.7
Operating income	294.0	-478.5	-772.6	-
Ordinary income	260.1	-517.7	-777.8	-
Profit	159.0	-506.6	-665.6	-

*Effect of COVID-19 885.9 billion yen

2022.3Plan	2022.3/2021.3	
	Increase/ Decrease	(%)
1,677.0	+492.8	141.6
1,424.0	+469.6	149.2
253.0	+23.1	110.1
37.0	+515.5	-
0.0	+517.7	-
25.0	+531.6	-

consolidated (¥ billion)	2020.3 Results	2021.3 Results	2021.3/2020.3	
			Increase/ Decrease	(%)
Operating revenues	2,946.6	1,764.5	-1,182.0	59.9
Operating income	380.8	-520.3	-901.1	-
Ordinary income	339.5	-579.7	-919.3	-
Profit attributable to owners of parent	198.4	-577.9	-776.3	-

*Effect of COVID-19 1171.0 billion yen

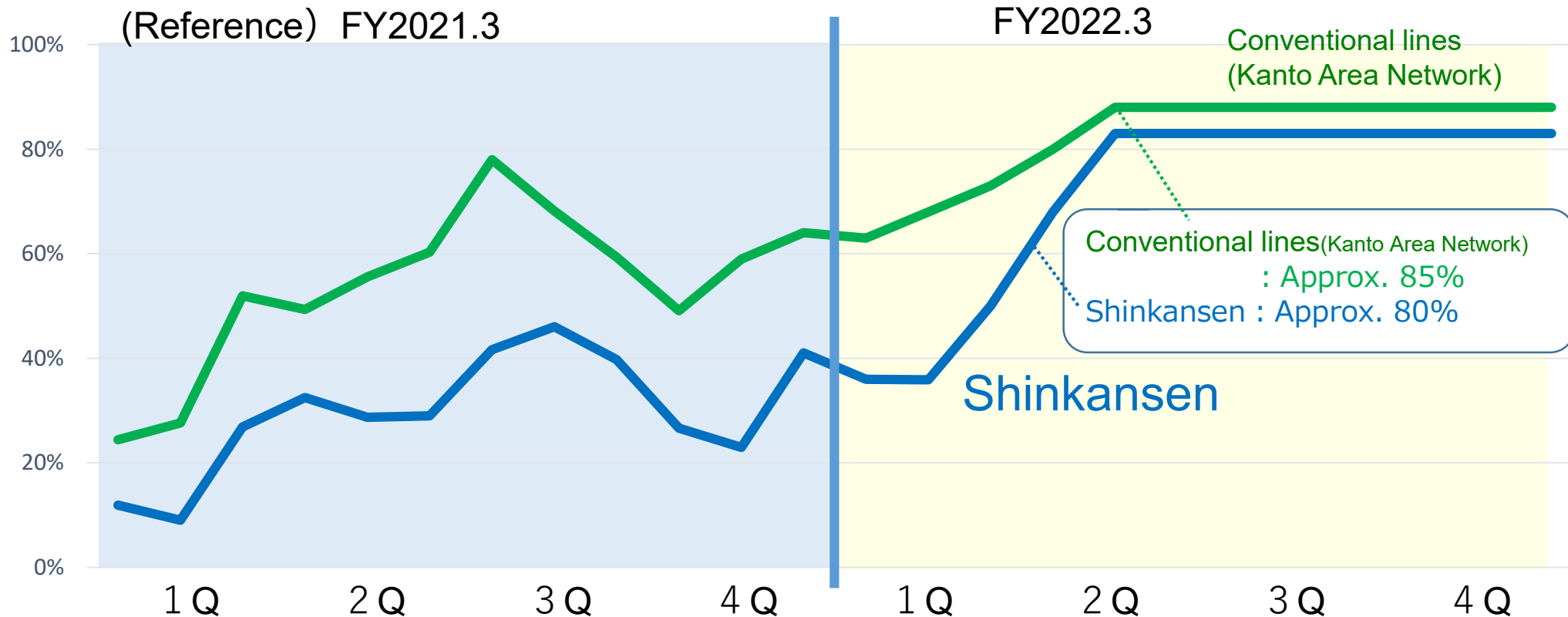
2022.3Plan	2022.3/2021.3	
	Increase/ Decrease	(%)
2,326.0 [2,475.0]	+561.4	131.8
74.0	+594.3	-
25.0	+604.7	-
36.0	+613.9	-

Passenger Revenues - FY2021.3 Results

(YoY, ¥ billion, %)	Increase / Decrease	(%)	Factors	Increase / Decrease
Passenger revenues	-838.4	53.2		
Commuter passes (Seasonal tickets)	-130.1	74.4	Effect of COVID-19	-130.0
Non-commuter passes (Ordinary tickets)	-708.3	44.8		
Shinkansen Network	-371.0	31.3	Effect of COVID-19	-373.0
			10-day Golden Week, year-end and new year Travel, Leap-year (decrease of the number of long holidays to previous year)	-4.0
			Earthquake in 2021.Feb	-1.5
			Natural disasters (Typhoon) (decreased occurrence compared to previous year)	+6.5
			Basic Trend	-
	-311.1	55.2	Effect of COVID-19	-316.0
			10-day Golden Week, year-end and new year Travel, Leap-year (decrease of the number of long holidays to previous year)	-3.0
			Rugby World Cup (held in last year)	-0.5
			Natural disasters (Typhoon) (decreased occurrence compared to previous year)	+9.5
			Basic Trend	-
	-26.1	46.4	Effect of COVID-19	-26.0
			Basic Trend	-

Passenger Revenues - FY2021.3 Results and FY2022.3 Outlook

■ Non-commuter passes : Compared with pre-covid-19 (excludes special factors)



■ Commuter passes revenues (Seasonal tickets)

: Compared with pre-covid-19, reach approximately 80% at 3rd quarter of fiscal 2022 and trend at the same level thereafter.

(Reference) Approximately 75% at the end of fiscal 2021.

Passenger Revenues - FY2022.3 Plan

(¥ billion,%) Full-term Plan (YoY basis)	Total (compared to two years ago)		Main factors behind change
	1 st half	2 nd half	
Passenger revenues +469.6	149.2% (79.4%)		
	151.9%	147.0%	
Commuter passes (Seasonal tickets) +10.7	102.8% (76.6%)		•Recovery from the effect of COVID-19: + 14.0
	97.8%	108.0%	
Non-commuter passes (Ordinary tickets) +458.9	179.8% (80.6%)		
	195.3%	168.7%	
Shinkansen Network +238.7	241.5% (75.5%)		•Tokyo Olympics / Paralympics: +1.5 •Earthquake (decrease occurrence compared to previous year): +1.5 •Recovery from the effect of COVID-19 : +237.0
	262.8%	227.5%	
Kanto Area Network of Conventional Lines +203.7	153.1% (84.5%)		•Tokyo Olympics / Paralympics : +2.5 •Recovery from the effect of COVID-19 : + 204.0
	169.1%	141.2%	
Other Network of Conventional Lines +16.4	172.8% (80.1%)		•Recovery from the effect of COVID-19 : + 16.5
	172.0%	173.4%	

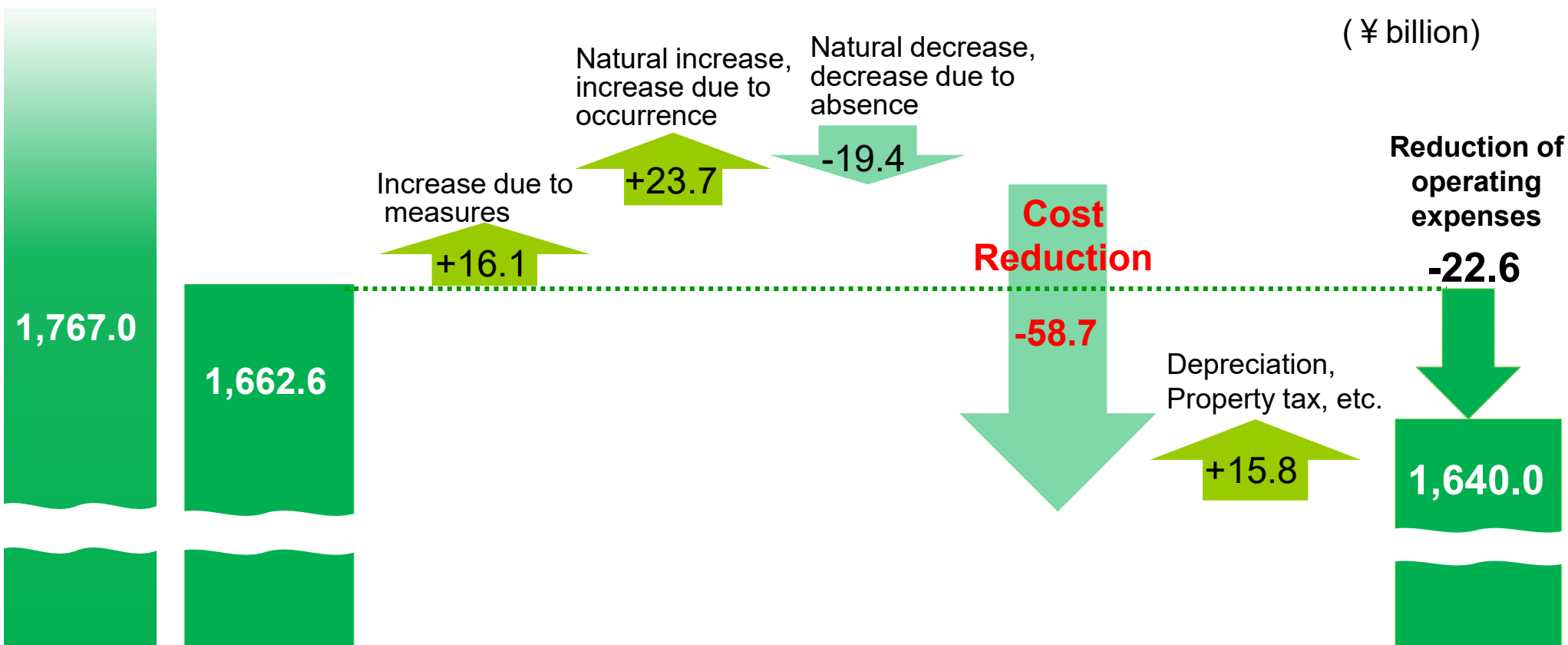
* Including effects of COVID-19 as special factors until FY2021.3 and not including FY2022.3

Operating Expenses (non-consolidated) – FY2021.3 Results

(¥ billion)	2020.3 Results	2021.3 Results	2021.3/2020.3		
			Increase / Decrease	(%)	Main factors behind change
Operating expenses	1,767.0	1,662.6	-104.3	94.1	
Personnel expenses	444.4	388.8	-55.5	87.5	<ul style="list-style-type: none"> • Bonus related: -42.8 • Decrease in number of employees: -6.5
Non-personnel expenses	831.1	773.0	-58.0	93.0	
Energy	64.5	56.4	-8.1	87.5	• Decrease in fuel costs of thermal power plants: -6.8
Maintenance	302.1	292.7	-9.4	96.9	<ul style="list-style-type: none"> • Railcar maintenance expenses: -5.5 • General maintenance expenses: -3.8
Other	464.4	423.8	-40.5	91.3	<ul style="list-style-type: none"> • Revenue-related expenses : -15.9 • Shinkansen test railcar ALFA-X : -10.4
Usage fees to JRTT, etc.	83.3	82.9	-0.3	99.6	
Taxes	100.6	96.4	-4.1	95.9	
Depreciation	307.4	321.2	+13.8	104.5	• Increase due to capital expenditures

Cost Reduction Plan (non-consolidated)

(¥ billion)



**2020.3
Results**

**2021.3
Results**

Increase due to
measures

Expenses for
Tokyo Olympics /
Paralympics

Expenses for
Information
processing etc.

Natural increase,
increase due to occurrence

Revenue-related expenses

Increase in fuel costs of
thermal power plants

Compensation for Works

JRE POINT

Revenue-related
expenses etc.

Natural decrease,
decrease due to absence

Decrease due to the
application of new
accounting standards

Decrease in number
of employees

Takanawa Gateway Fest

New uniforms etc.

Cost Reduction

Maintenance cost -30.8

Publicity and
advertising expenses -5.3

Decrease in number
of goods -2.4

Salary increase restraint -2.3

Security cost -1.8

**2022.3
Plan**

Operating Expenses (non-consolidated) – FY2022.3 Plan

(¥ billion)	2021.3 Results	2022.3 Plan	2022.3/2021.3		Main factors behind change
			Increase / Decrease	(%)	
Operating expenses	1,662.6	1,640.0	-22.6	98.6	
Personnel expenses	388.8	383.0	-5.8	98.5	[-] Decrease in number of employees [-] Salary increase restraint
Non-personnel Expenses	773.0	741.0	-32.0	95.8	
Energy	56.4	62.0	+5.5	109.8	[+] Increase in fuel costs of thermal power plants
Maintenance	292.7	265.0	-27.7	90.5	[-] General maintenance expenses [-] Railcar maintenance expenses
Other	423.8	414.0	-9.8	97.7	[-] Publicity and advertising expenses [-] Application of new accounting standards [+] Revenue-related expenses
Usage fees to JRTT, etc.	82.9	85.0	+2.0	102.5	
Taxes	96.4	104.0	+7.5	107.8	
Depreciation	321.2	327.0	+5.7	101.8	[+] Increase due to capital expenditures

Cost Reduction Results and Plan

FY2022.3 Plan

- Planning cost reductions of approximately ¥59.0 billion at JR East (non-consolidated)
- Planning total cost reductions of approximately ¥11.0 billion at Group companies
- Investment needed for the continuous operation of business will be the same level of FY2021.3

(¥ billion)

	FY2021.3 Plan (Released at Jan.2021)		FY2021.3 Results		FY2022.3 Plan
	Operating Expenses	Capital Expenditures	Operating Expenses	Capital Expenditures	Operating Expenses
JR East	96.5	54.0	103.0	70.0	59.0
Group companies*	35.0	10.0	42.0	10.0	11.0
Total	131.5	64.0	145.0	80.0	70.0

*Simple total for respective companies

Transportation - Results and Plan

(¥ billion)	2020.3	2021.3	2021.3/ 2020.3	2022.3 Plan	2022.3/ 2021.3	Outlook of operating revenues
Operating revenues	1,994.5	1,095.7	-898.7 54.9%	1,604.0 [1,599.0]	+508.2 146.4%	<Passenger Revenues of JR East> Shinkansen: approx. 80% Conventional lines (Kanto Area Network): approx. 85% Commuter passes: approx. 80% *As of the 3rd quarter of this fiscal year *Compared with the revenue of pre-covid-19
Operating income	250.5	-532.3	-782.9 -	-40.0	+492.3 -	

Operating revenues (¥ billion) Main positive and negative factors in FY2021.3		
JR East	-858.1 (54.5%)	Decrease in passenger revenues due to the effect of COVID-19

* Advertisement revenues and incomes of JR-East changed from Transportation segment to Retail & Services segment in FY2022.3

Effect of COVID-19 ¥-886.0 bn

(Reference) Shinkansen traffic volume by line (% compared with same month of previous year)

	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Full year
Tohoku Shinkansen* (Total of Furukawa-Kitakami and Omiya-Utsunomiya)	13	11	27	33	25	39	51	49	40	27	25	82	33
Joetsu Shinkansen (Omiya-Takasaki)	16	13	31	34	26	39	44	44	41	28	37	87	35
Hokuriku Shinkansen (Omiya-Takasaki)	12	10	28	34	28	41	69	63	48	27	35	91	37

* Tohoku Shinkansen includes Tsubasa and Komachi.

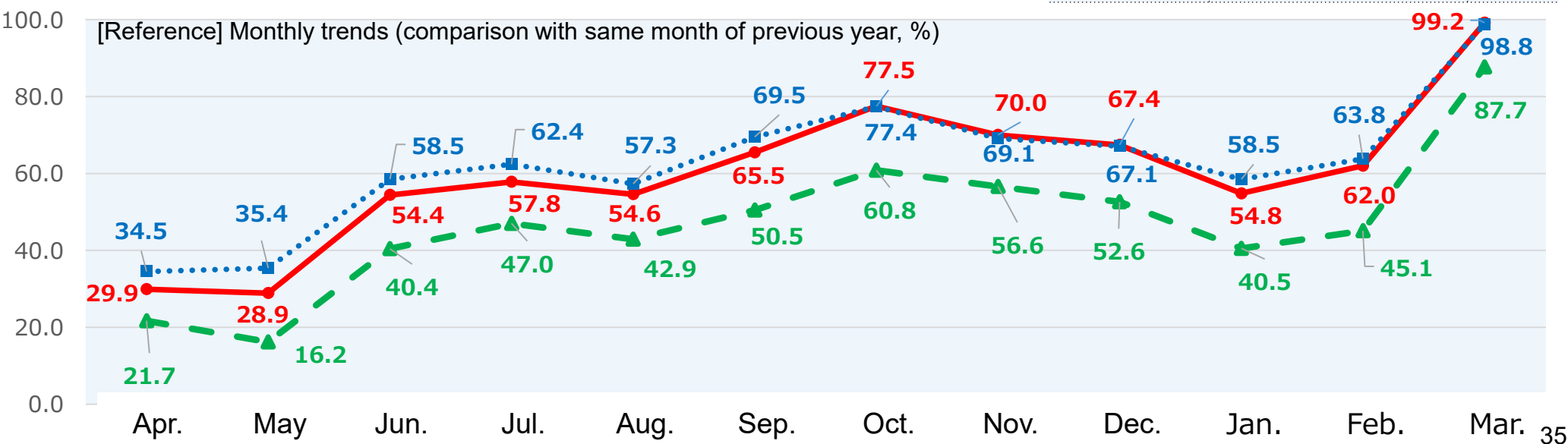
Retail & Services - Results and Plan

(¥ billion)	2020.3	2021.3	2021.3/ 2020.3	2022.3 Plan	2022.3/ 2021.3	Outlook of operating revenues
Operating revenues	502.0	318.0	-183.9 63.4%	337.0 [448.0]	+18.9 105.9%	<EKINAKA Stores> Approximately 90% of pre-COVID-19 level at the end of fiscal year
Operating income	34.3	-13.5	-47.9 -	42.0	+55.5 -	<Advertisement business> Approximately 90% of pre-COVID-19 level at the end of fiscal year

Operating revenues (¥ billion)		Main positive and negative factors (FY2021.3)	
J-Retail	-83.1 (61.8%)	Decrease due to the effect of COVID-19	
Tetsudo Kaikan	-27.6 (41.4%)	Decrease due to the effect of COVID-19	
JR East Marketing & Communications	-23.0 (71.5%)	Decrease due to the effect of COVID-19	
Effect of COVID-19 ¥-177.0 bn			

*Advertisement revenues and incomes of JR-East changed from Transportation segment to Retail & Services segment in FY2022.3

Full year		
—●—	Retails & Restaurant Total	60.5
—■—	J-Retail(existing stores)	62.2
—▲—	JR East foods(existing stores)	45.3

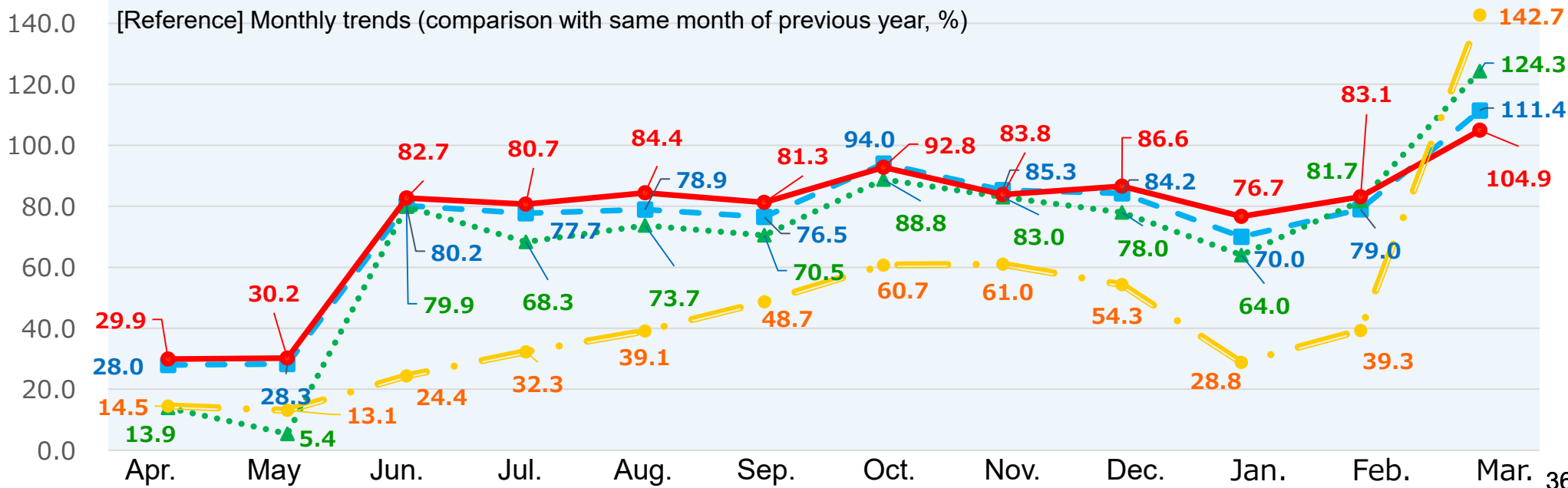


Real Estate & Hotels - Results and Plan

(¥ billion)	2020.3	2021.3	2021.3/ 2020.3	2022.3 Plan	2022.3/ 2021.3	Outlook of operating revenues
Operating revenues	348.5	271.2	-77.2 77.8%	313.0 [343.0]	+41.7 115.4%	<Shopping center business> Approximately 90% of pre-COVID-19 level at the end of fiscal year <Office buildings business> Approximately the same level of pre-COVID-19 level through the year <Hotel Business> Approximately 80% of pre-COVID-19 level at the end of fiscal year
Operating income	74.6	15.1	-59.4 20.3	58.0	+42.8 382.7%	

Operating revenues (¥ billion)	Main positive and negative factors (FY2021.3)	
Nippon Hotel	-22.4 (40.8%)	Decrease due to the effect of COVID-19
LUMINE	-21.9 (70.8%)	Decrease due to the effect of COVID-19
atré	-9.4 (79.2%)	Decrease due to the effect of COVID-19
JR East Building	+2.2 (104.8%)	Increase in opening of JR Yokohama Tower, etc.

Full year		
Shopping Centers Total		74.2
LUMINE(existing stores)		68.0
atré (existing stores)		76.0
Hotel		41.9



Hotel Operations - Overview

Operating revenues ^{*1} **23.5** billion (2021.3)

Operating income ^{*1} **-20.4** billion (2021.3)

^{*1} Simple total of the revenues and expenses of the hotel businesses of Group companies and the revenues and expenses of the hotel businesses of non-consolidated JR East

Menus to boost the operating revenues

- ① Micro tourism
- ② Take in demand of teleworks through *STATION WORK*, etc.
- ③ Strengthen CRM*
- ④ Make use of local governments policies

*Customer Relationship Management

[Reference] JR East hotels at a glance

■ *Metropolitan Hotels* (14 hotels, 4,021 guest rooms)

Operating revenues ^{*2} ¥ 11.9 billion (2021.3) Occupancy rate: 28.5 %

■ *JR-EAST HOTEL METS chain* (29 hotels, 4,009 guest rooms)

Operating revenues ^{*2} ¥ 7.2 billion (2021.3) Occupancy rate: 56.4 %

■ *The Tokyo Station Hotel* (150 guest rooms)

^{*2} Simple sum of operating revenues from each hotel.

■ *mesm Tokyo, AUTOGRAPH COLLECTION* (265 guest rooms)

■ *Familio, Folkloro* (8 hotels, 344 guest rooms)

■ *wanoi Kakunodate* (3 guest rooms)

■ *Hotel Dream Gate Maihama, Hotel Dream Gate Maihama Annex* (160 guest rooms)

■ *Hotel New Grand* (238 guest rooms)

(As of Mar. 31, 2021)

Main Projects and policies

(Reference) FY2021

(Plan) FY2022

Transportation

From 2020.3



Limited express
Saphir ODORIKO
From 2020.3



New commuting seated
service
(Tokaido Line limited
Express)



Tohoku destination
campaign



Renewal the
Eki-net



Production of
Shinkansen
(Series E7)



New Dynamic Rail
Pack service

Real estate



JR Yokohama tower



HIBIYA OKUROJI



WATERS takeshiba



KAWASAKI DELTA

Hotels



mesm Tokyo,
AUTOGRAPH
COLLECTION



Hotel Metropolitan
KAMAKURA



Hotel Metropolitan
YAMAGATA South
Tower



Hotel Metropolitan
AKITA North wing



Hotel Metropolitan
PREMIER TAIPEI

Retail & Services



GRANSTA TOKYO



tekute SENDAI

Others- Results and Plan

(¥ billion)	2020.3	2021.3	2021.3/ 2020.3	2022.3 Plan	2022.3/ 2021.3	Outlook of operating revenues
Operating revenues	101.5	79.5	-21.9 78.3%	72.0 [85.0]	-7.5 90.5%	<Credit card business> Approximately the same level of pre-COVID-19 level through the year
Operating income	23.8	14.7	-9.1 61.8%	16.0	+1.2 108.4%	

Operating revenues (¥ billion)

main positive and negative factors (FY2021.3)

JR East Information Systems	-7.5 (50.5%)	Decrease in systems contract revenues
JR East Mechatronics	-6.8 (72.7%)	Decrease in sales of IC-related equipment
Japan International Consultants for Transportation	-2.9 (67.8%)	Decrease in consultation services for the Detailed Design Study on the High Speed Railway Construction Project in India
Viewcard	-2.9 (90.2%)	Decrease in franchise fees due to the effect of COVID-19

Effect of COVID-19 ¥-9.0 bn

IT & Suica operating results (FY2021.3)

Operating revenues:	¥52.9 billion (84.0%)	*Operating revenues: ¥125.7 billion (88.4%) (including revenues inside group)
(operating revenues from outside customers)*		
Operating income:	¥8.7 billion (52.5%)	

Including mutual-usage affiliated stores
(Top row: Millions of transactions,

(Reference) Number of e-money transactions per month

Bottom row: % compared with same month of previous year)

Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Full year
130 (63.8)	127 (59.1)	187 (87.5)	202 (87.6)	212 (90.9)	209 (92.2)	220 (90.1)	211 (85.0)	210 (83.4)	177 (73.9)	174 (77.0)	208 (99.2)	2,269 (82.6)

Summary of Non-operating Income / Expenses and Extraordinary Gains / Losses (consolidated)

(¥ billion)	2020.3 Results	2021.3 Results	Increase/ Decrease	2022.3 Plan	Increase/ Decrease
Operating income	380.8	-520.3	-901.1	74.0	+ 594.3
Non-operating income or expenses	-41.3	-59.4	-18.1	-49.0	+10.4
Non-operating income	23.9	22.4	-1.4		
Equity in net income of affiliated companies	5.6	-	-5.6		
Dividend income	6.1	4.9	-1.1		
Subsidies for employment adjustment	-	5.0	+5.0		
Other	12.1	12.4	+0.2		
Non-operating expenses	65.2	81.9	+16.6		
Equity in net losses of affiliated companies	-	13.4	+13.4		
Interest expense	60.7	60.6	-0.1	Interest expense : 33.6 (+0.5) Bond interest : 27.0 (-0.6)	
Other	4.4	7.8	+3.3		
Ordinary income	339.5	-579.7	-919.3	25.0	+604.7
Extraordinary gains or losses	-55.3	-123.7	-68.4	38.0	+161.7
Extraordinary gains	64.2	43.4	-20.8		
Construction grants received	45.6	28.9	-16.7		
Insurance proceeds related to disaster	5.5	-	-5.5		
Gains on sales of fixed assets	7.2	11.6	+4.3		
Other	5.7	2.8	-2.8		
Extraordinary losses	119.6	167.2	+47.6		
Impairment losses on fixed assets	7.5	80.0	+72.4		
Environmental conservation costs	11.1	36.9	+25.7		
Provision for allowance for disaster-damage losses	12.4	6.9	-5.4		
Disaster-damage losses	19.3	0.5	-18.7		
Losses on reduction entry for construction grants	39.7	16.8	-22.9		
Other	29.3	25.8	-3.4		
Income before income taxes	284.1	-703.5	-987.7		

Summary of Cash Flows (consolidated)

(¥ billion)	2020.3	2021.3	Increase/ Decrease
	Decrease in income before income taxes: -987.7		
Cash Flows from Operating Activities (I)	548.6	-189.9	-738.6
	Increase in payments for purchases of fixed assets: -61.5		
Cash Flows from Investing Activities (II)	-701.6	-749.3	-47.7
<i>Free Cash Flows (I) + (II)</i>	-152.9	-939.3	-786.4
	Increase in proceeds from procurements with interest-bearing debt: +892.6		
Cash Flows from Financing Activities (III)	43.4	983.3	+939.9
Effect of Exchange Rate Changes on Cash and Cash Equivalents (IV)	-0.0	-0.0	+0.0
Net Change in Cash and Cash Equivalents (I) + (II) + (III) + (IV)	-109.5	44.0	+153.5
Cash and Cash Equivalents at Beginning of the Year	263.7	153.7	-109.9
Increase in Cash and Cash Equivalents due to Merger	-	0.1	+0.1
Decrease in Cash and Cash Equivalents due to Corporate Division	-0.3	-	+0.3
Cash and Cash Equivalents at End of the Year	153.7	197.9	+44.1

Change in Capital Expenditures (consolidated)

(¥ billion)		2017.3 (Results)	2018.3 (Results)	(¥ billion)		2019.3 (Results)	2020.3 (Results)	2021.3 (Results)	2022.3 Plan
Transportation *	Growth investment	54.8	97.4	Transportation Services	Growth investment	93.5	110.7	79.0	65.0
	Investment needed for the continuous operation of business	328.3	326.9		Investment needed for the continuous operation of business	307.2	313.3	309.9	305.0
					Priority budget allocation (Investment in innovation, etc.)	31.4	46.7	62.6	54.0
	Total	383.1	424.4		Total	432.3	470.7	451.6	424.0
Non-Transportation *	Growth investment	115.1	120.8	Lifestyle services, IT & Suica services	Growth investment	160.5	234.5	212.4	205.0
	Investment needed for the continuous operation of business	8.4	5.1		Investment needed for the continuous operation of business	32.5	32.2	26.3	43.0
					Priority budget allocation (Investment in innovation, etc.)	4.4	3.0	1.8	2.0
	Total	123.5	126.0		Total	197.6	269.8	240.6	250.0
	Growth investment	169.9	218.3		Growth investment	254.1	345.2	291.4	270.0
	Investment needed for the continuous operation of business	336.7	332.0		Investment needed for the continuous operation of business	339.8	345.5	336.3	348.0
	Priority budget allocation	(23.5)	(25.3)		(Depreciation)	368.7	374.7	388.8	393.0
	(Depreciation)	364.1	367.9		Priority budget allocation (Investment in innovation, etc.)	35.9	49.7	64.4	56.0
	Total	506.7	550.4		Total	629.9	740.6	692.2	674.0

* The results show investment amounts for transportation and non-transportation based on the previous segment in FY2017.3.

Change in Interest-bearing Debt Balance (consolidated)

(¥ billion)		2017.3 (Results)	2018.3 (Results)	2019.3 (Results)	2020.3 (Results)	2021.3 (Results)
	Bonds	1,839.9 (1.73%)	1,770.1 (1.68%)	1,730.1 (1.61%)	1,710.2 (1.56%)	2,020.3 (1.32%)
	Long-term loans	1,030.1 (1.14%)	1,072.9 (1.10%)	1,101.4 (1.06%)	1,124.3 (0.99%)	1,291.8 (0.89%)
	Long-term liabilities incurred for purchase of railway facilities	340.9 (6.45%)	336.5 (6.47%)	332.1 (6.49%)	327.7 (6.51%)	323.0 (6.53%)
	Other interest-bearing debt	-	-	-	150.0 (-)	715.0 (0.11%)
Total		3,211.0 (2.04%)	3,179.6 (1.99%)	3,163.7 (1.93%)	3,312.3 (1.79%)	4,350.2 (1.38%)
Net interest-bearing debt		2,923.9	2,864.7	2,899.9	3,158.5	4,152.2

[Notes]

Net interest-bearing debt = Balance of consolidated interest-bearing debt –
Balance of consolidated cash and cash equivalents

Top : Balance
Bottom: Average interest rate

■ Policy

- Secure adequate liquidity through “early, abundant, long-term” funding
- Take flexible measures (funding, repayment) while carefully analyzing revenue trends going forward
- Ensure the financial stability, extending the terms of existing debt.

■ Fund-Raising Situation (Apr. 2020 - Mar. 2021)

- Long-term fund-raising (bonds, borrowing) : Totaled 607.5 billion yen.
- Short-term fund-raising (CP, special bank overdraft facilities):
Balance at the end of March was 715.0 billion yen.

■ Issuance facility and contract value (1,580.0 billion yen)

CP 700 billion yen*, Special bank overdraft facilities 520 billion yen,
Commitment lines 300 billion yen, General bank overdraft facilities 60 billion yen.

*Increased amount of CP issuance facility from 500 billion yen in Apr. 2021 and at the same time updated credit rating.

■ Credit ratings

- Long-term credit ratings

Rating agency	Rating
Moody's	A1 (Stable)
Standard & Poor's (S&P)	A+ (Stable)
Rating and Investment Information (R&I)	AA+ (Stable)

- Short-term credit ratings

Rating agency	Rating
Rating and Investment Information (R&I)	a-1+
Japan Credit Rating Agency (JCR)	J-1+

Ⅲ Reference Materials

Numerical Targets of “Move Up” 2027 (FY2026)

	Consolidated operating revenues *1	Consolidated operating income
Transportation	1,970.0 billion yen [1,980.0 billion yen]	252.0 billion yen
Retail & Services	550.0 billion yen [709.0 billion yen]	57.0 billion yen
Real Estate & Hotels	480.0 billion yen [535.0 billion yen]	113.0 billion yen
Others	90.0 billion yen [101.0 billion yen]	30.0 billion yen
Total	3,090.0 billion yen [3,325.0 billion yen]	450.0 billion yen

Consolidated operating cash flow	3,693.0 billion yen *2
Consolidated ROA	Around 4.5%
Net interest-bearing debt/EBITDA *3	5 times or less

*1 Numbers in brackets for consolidated operating revenues and by segment are reference values excluding an effect of application of “Accounting Standards for Revenue Recognition” and other standards.

*2 Total amount covering five years from the fiscal year ending March 31, 2022 to the fiscal year ending March 31, 2026

*3 Net interest-bearing debt means Balance of consolidated interest-bearing debt *minus* Balance of consolidated cash and cash equivalents. EBITDA means Consolidated operating income *plus* Consolidated depreciation expense.

Financing and Money usage

Financing

Corporate bonds,
loans, asset
liquidation, etc.

Consolidated
accumulated
Operating cash flow
3.693 tril. yen

Deposit balance, etc.

FY2022~FY2026

Money usage

Priority budget
allocation
275.0 bil. yen

----- Advance investment that
will contribute to
technology innovation

Growth investment
1.828 tril. yen

----- Rapidly advance
investment that will
contribute to future growth

Total capital
expenditures
3.888 tril. yen

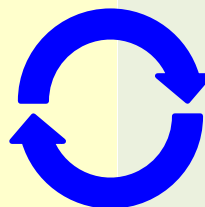
Investment needed
for the continuous
operation of
business
1.785 tril. yen

----- Premised on ensuring
safety, revise investment
scale

Shareholder
returns

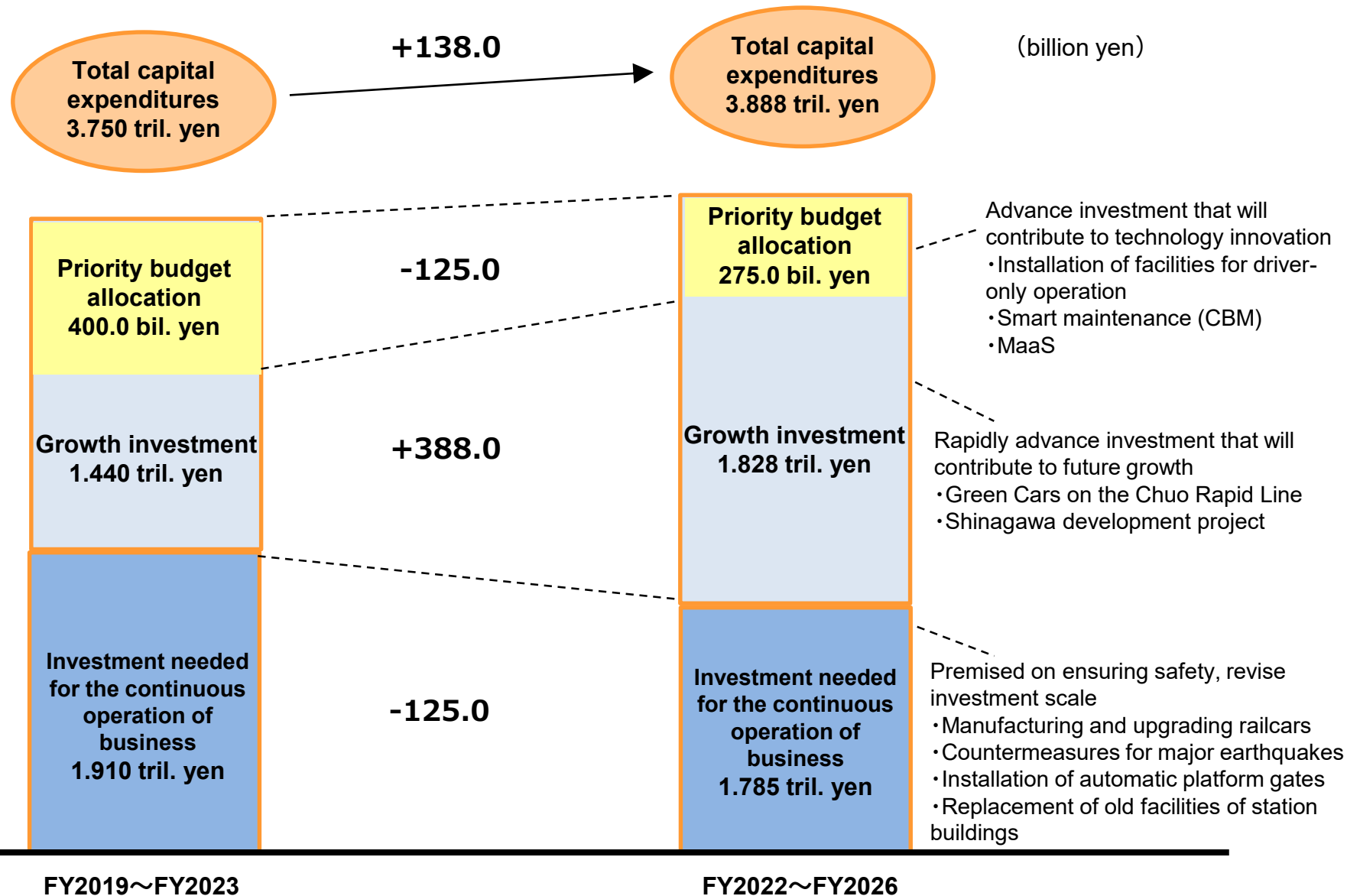
----- Increasing dividends stably
while proceeding with share
buybacks in light of
performance trends

FY2022~FY2026



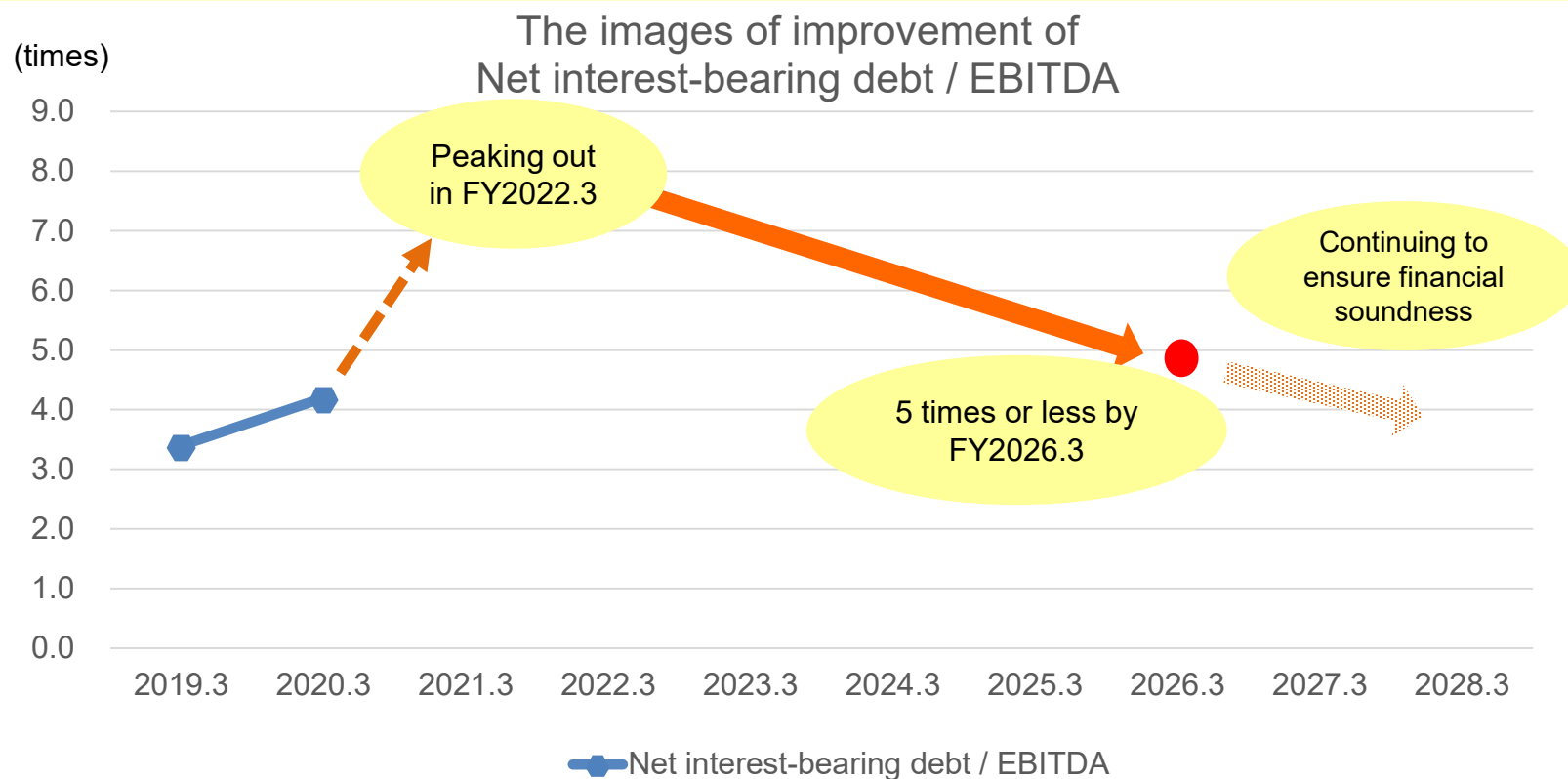
- Expecting to achieve positive free cash flows in FY2024.3

Capital Expenditures Plan (consolidated)



Debt Management Policy

- Maintain the approach to interest-bearing debt set out in “Move Up” 2027
“Seek net interest-bearing debt / EBITDA of about 3.5 times over the medium to long term”
- Abovementioned ratio is going to rise to the FY 2022.3 temporarily. However, improve to 5 times or less by FY2026.3 and continue to endeavor to ensure financial soundness thereafter



*Net interest-bearing debt means Balance of consolidated interest-bearing debt *minus* Balance of consolidated cash and cash equivalents.

*EBITDA means Consolidated operating income *plus* Consolidated depreciation expense.

FY2022.3 Traffic Volume and Passenger Revenues - Plan

Commuter Passes : Seasonal Tickets Non-commuter Passes : Ordinary Tickets			Traffic Volume (million passenger kilometers)				Passenger Revenues (¥ billion)				
			2021.3 Results	2022.3 Plan	Increase / Decrease	(%)	2021.3 Results	2022.3 Plan	Increase / Decrease	(%)	
Shinkansen			Commuter Passes	1,531	1,581	+49	103.2	20.9	21.5	+0.5	102.8
			Non-commuter Passes	6,419	15,732	+9,312	245.1	168.6	407.4	+238.7	241.5
			Total	7,950	17,313	+9,362	217.8	189.6	428.9	+239.3	226.2
Conventional Lines	Kanto Area Network	Commuter Passes	52,995	53,766	+771	101.5	342.8	352.5	+9.7	102.8	
		Non-commuter Passes	19,800	30,289	+10,489	153.0	383.7	587.4	+203.7	153.1	
		Total	72,795	84,056	+11,260	115.5	726.5	940.0	+213.4	129.4	
	Other Network	Commuter Passes	2,614	2,625	+11	100.4	15.4	15.8	+0.4	102.8	
		Non-commuter Passes	1,190	2,001	+811	168.1	22.6	39.1	+16.4	172.8	
		Total	3,804	4,626	+832	121.6	38.0	54.9	+16.9	144.4	
	Total	Commuter Passes	55,609	56,391	+782	101.4	358.3	368.4	+10.1	102.8	
		Non-commuter Passes	20,990	32,291	+11,300	153.8	406.3	626.5	+220.2	154.2	
		Total	76,599	88,682	+12,083	115.8	764.6	995.0	+230.3	130.1	
Total			Commuter Passes	57,140	57,973	+832	101.5	379.2	390.0	+10.7	102.8
			Non-commuter Passes	27,410	48,023	+20,613	175.2	575.0	1,034.0	+458.9	179.8
			Total	84,550	105,996	+21,445	125.4	954.3	1,424.0	+469.6	149.2

Number of e-money available shops

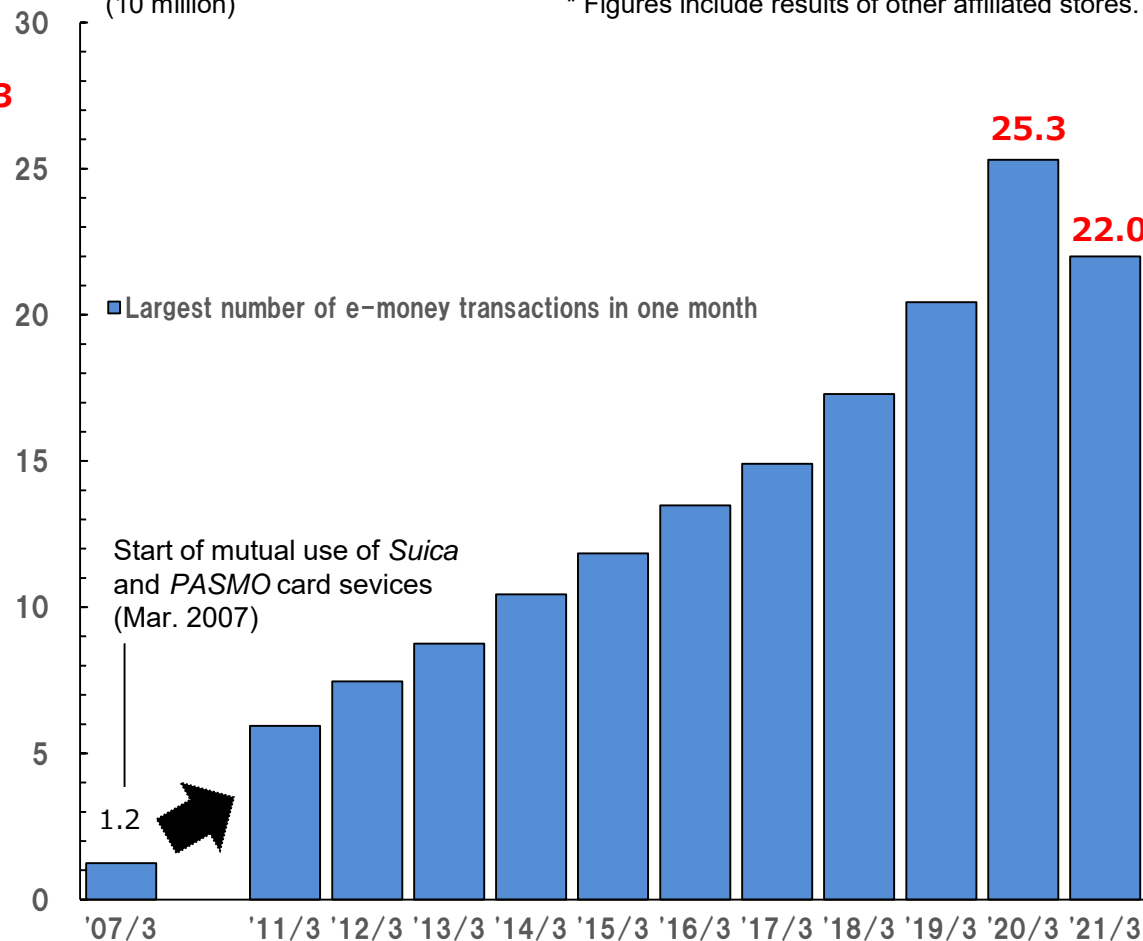
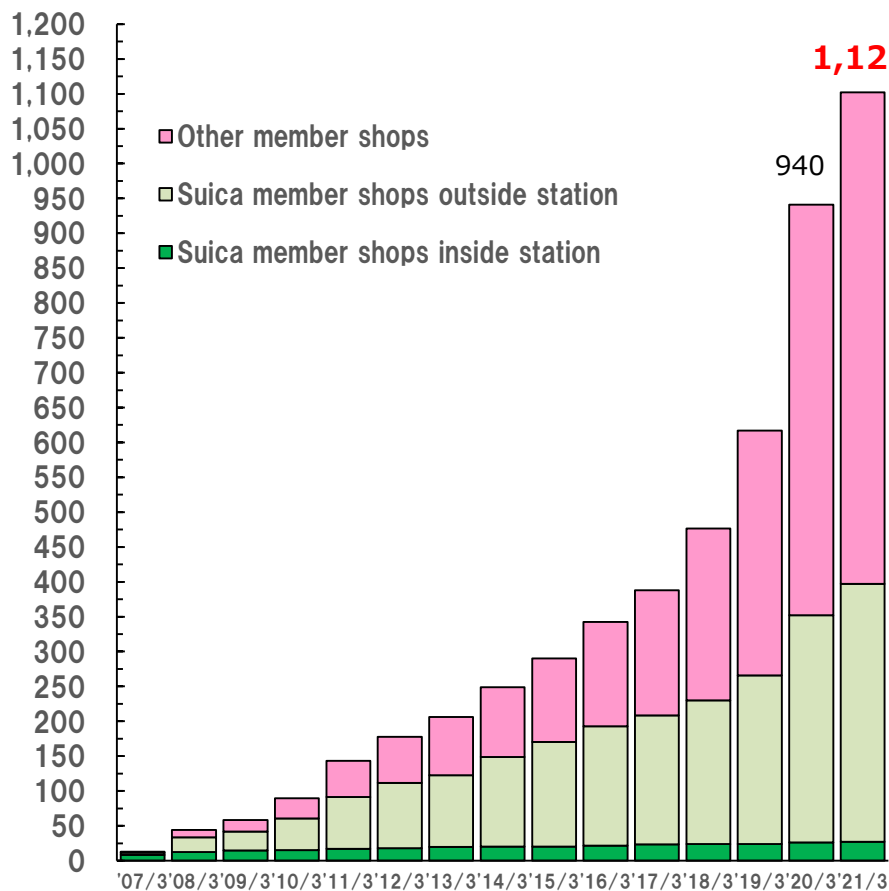
Largest number of e-money transactions in one month

(thousand)

* Figures include results of other affiliated stores.

(10 million)

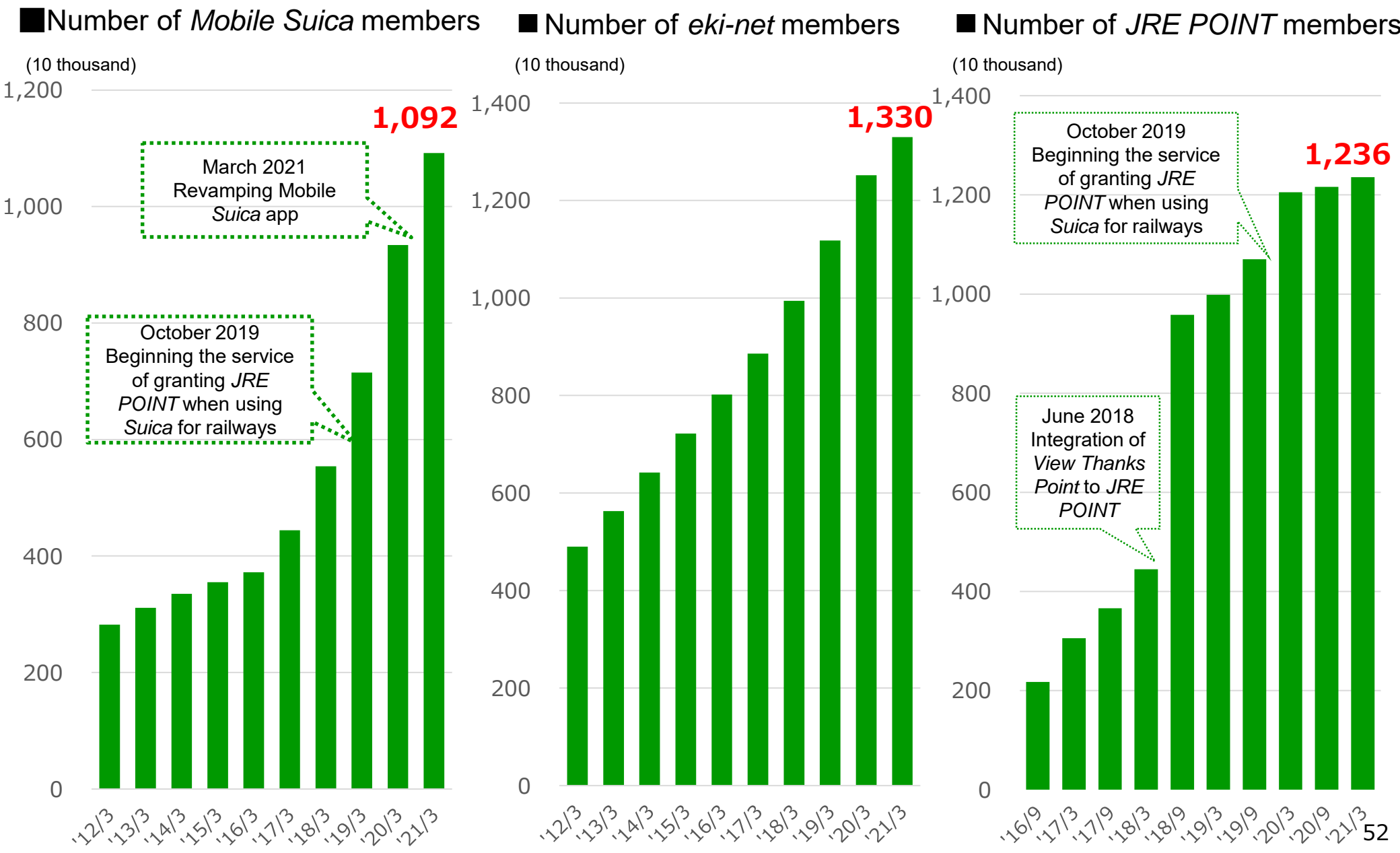
* Figures include results of other affiliated stores.



【Compatible stores】 1,123,520 (119.4%)
 【Compatible locations (terminals)】 1,908,720 (120.1%)
 [Figures are as of Mar. 31, 2021.]
 * Figures in parentheses are percentage changes from the previous year.

【Suica cards issued】 85.89 million (103.8%)
 【Transaction per month (highest ever)】 252.61 million (Dec. 2019)
 【Transaction per day (highest ever)】 9.58 million (20 Dec. 2019)
 [Figures are as of Mar. 31, 2021.]
 * Figures in parentheses are percentage changes from the previous year.

Mobile Suica / eki-net / JRE POINT

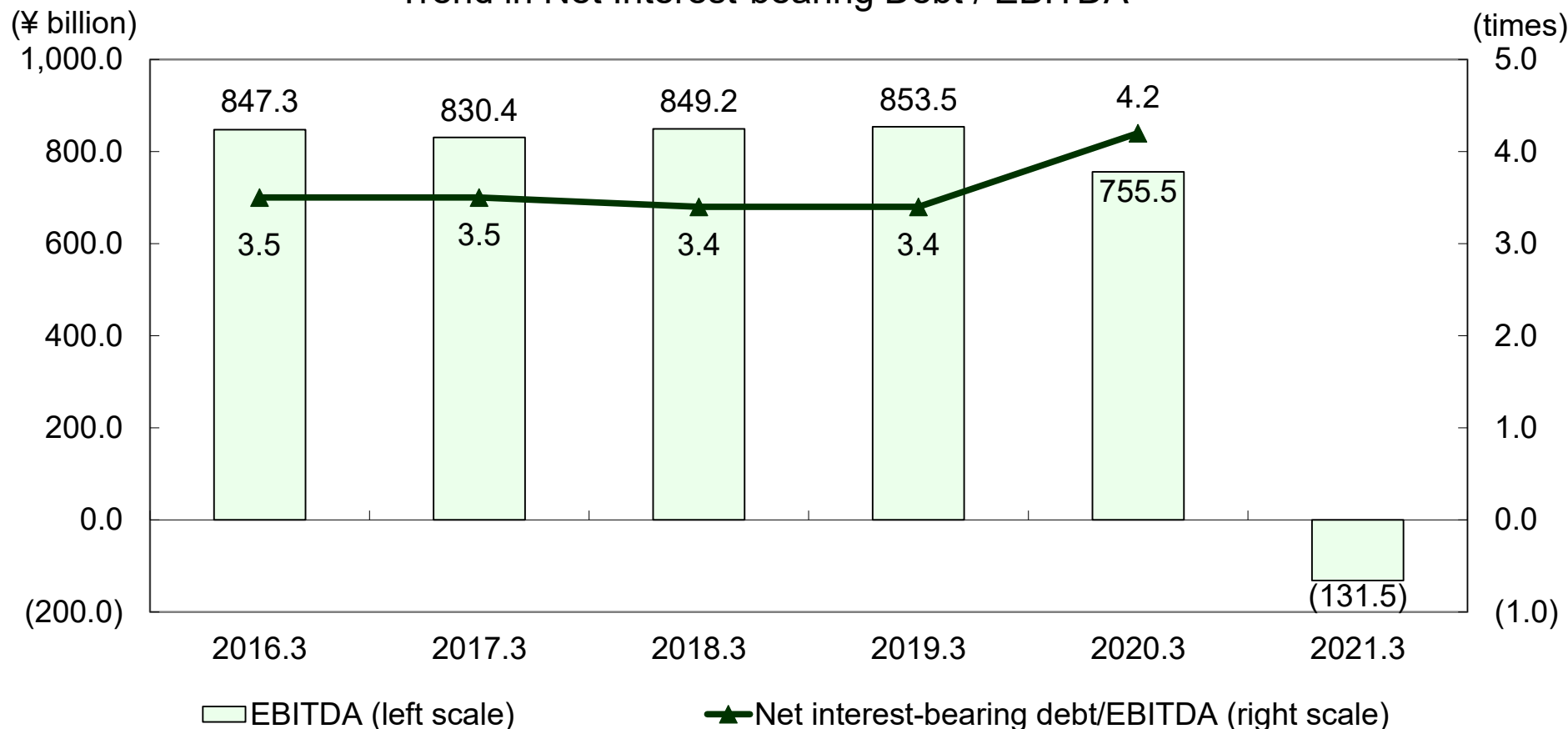


Key Financial Indicators(1)

Additional Information for bond Investors



Trend in Net Interest-bearing Debt / EBITDA



[Reference]

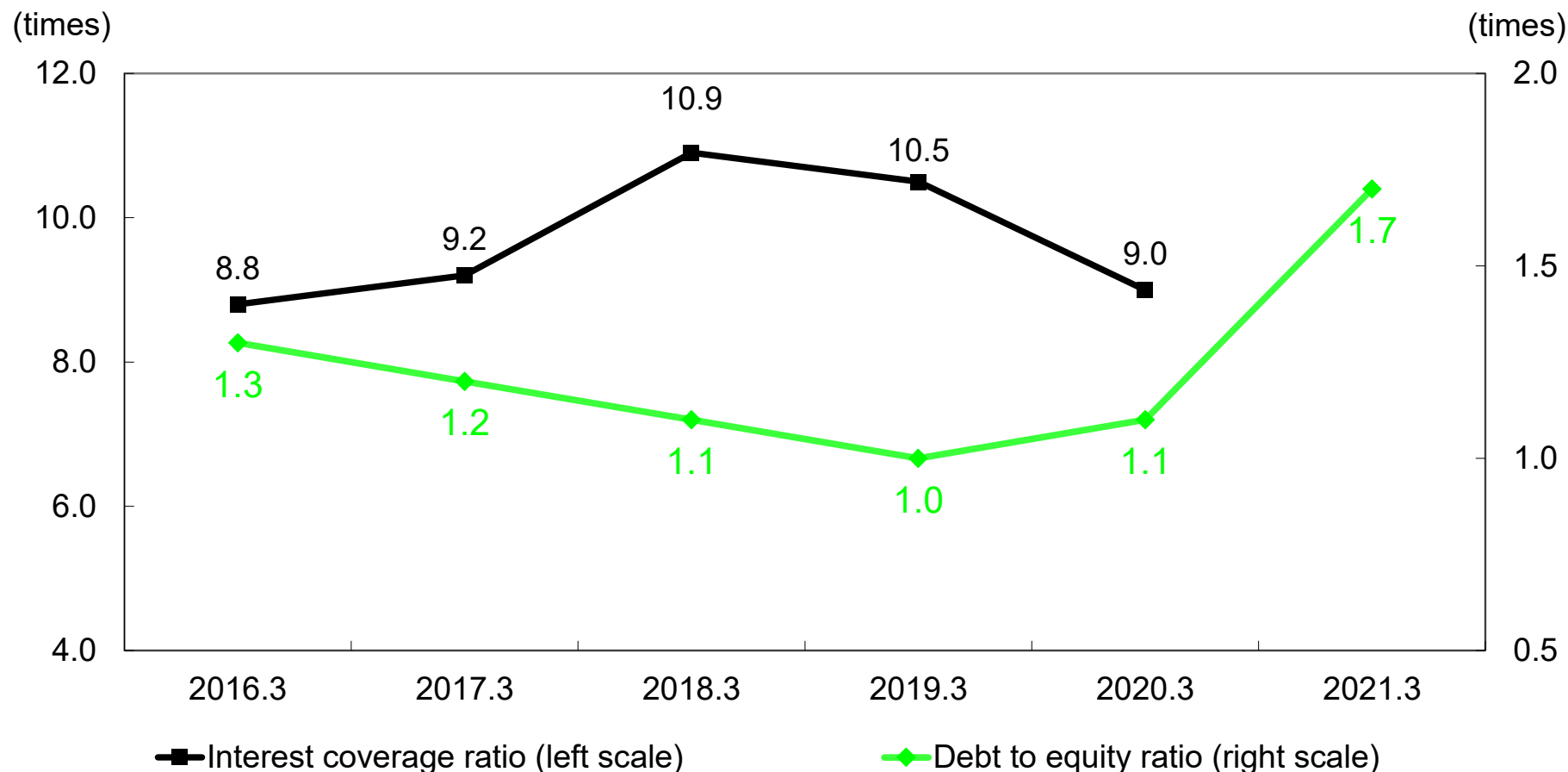
	2016.3	2017.3	2018.3	2019.3	2020.3	2021.3
Net interest-bearing debt (¥ billion)	2,934.1	2,923.9	2,864.7	2,899.9	3,158.5	4,152.2

Key Financial Indicators(2)

Additional Information for bond Investors



Trend in Interest Coverage Ratio and Debt to Equity Ratio



[Notes]

- 1) Interest coverage ratio = Net cash provided by operating activities / payments of interest
- 2) Debt to Equity Ratio = Interest-bearing debt / Shareholder's equity
- 3) Interest coverage ratio in FY2021.3 is not stated because it is negative.

Interest-bearing Debt Breakdown and Maturity Outlook

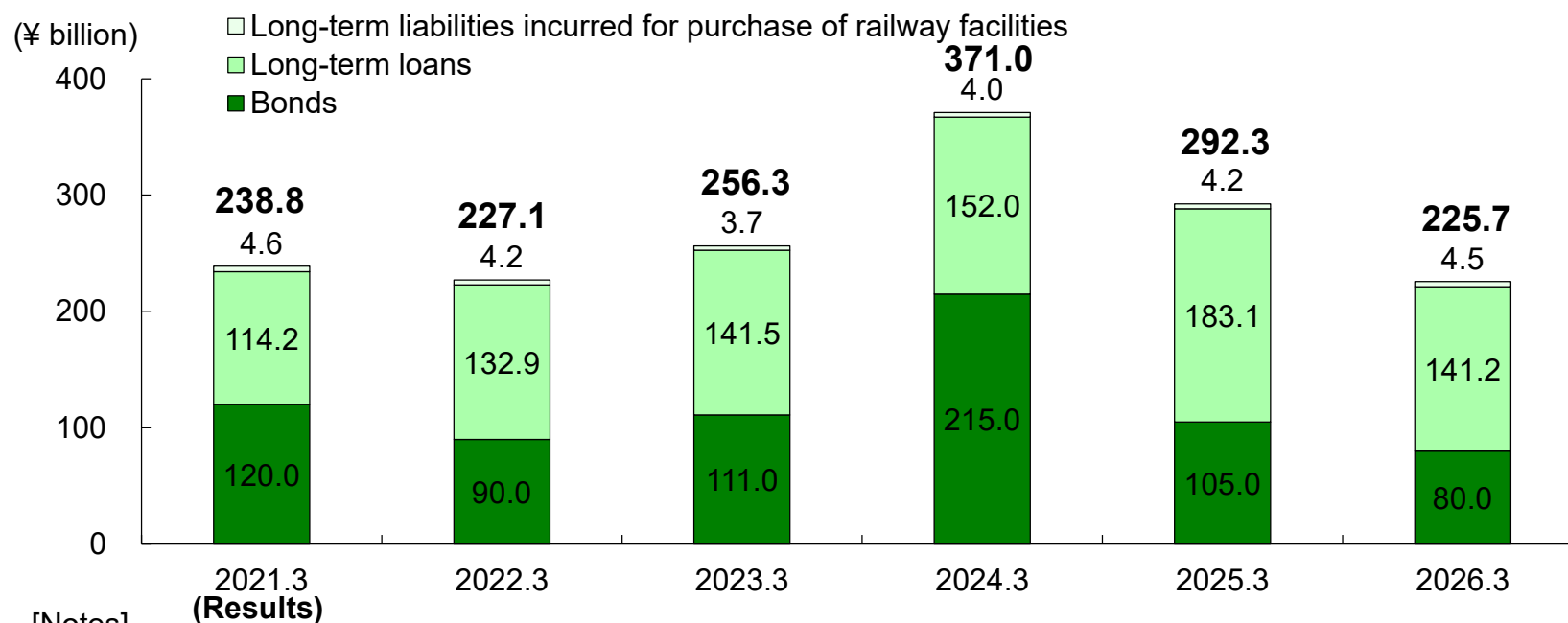
Additional Information for bond Investors



Breakdown of consolidated interest-bearing debt (As of Mar. 31, 2021)

	Balance (¥ billion)	Breakdown	Average interest rate	Average maturity
Bonds	2,020.3	46.5%	1.32%	13.78 years
Long-term loans	1,291.8	29.7%	0.89%	6.61 years
Long-term liabilities incurred for purchase of railway facilities	323.0	7.4%	6.53%	19.99 years
Other interest-bearing debt	715.0	16.4%	0.11%	0.33 years
Total	4,350.2	100.0%	1.38%	9.90 years

Redemption ladder of interest-bearing debt (consolidated, excluding short-term debt)

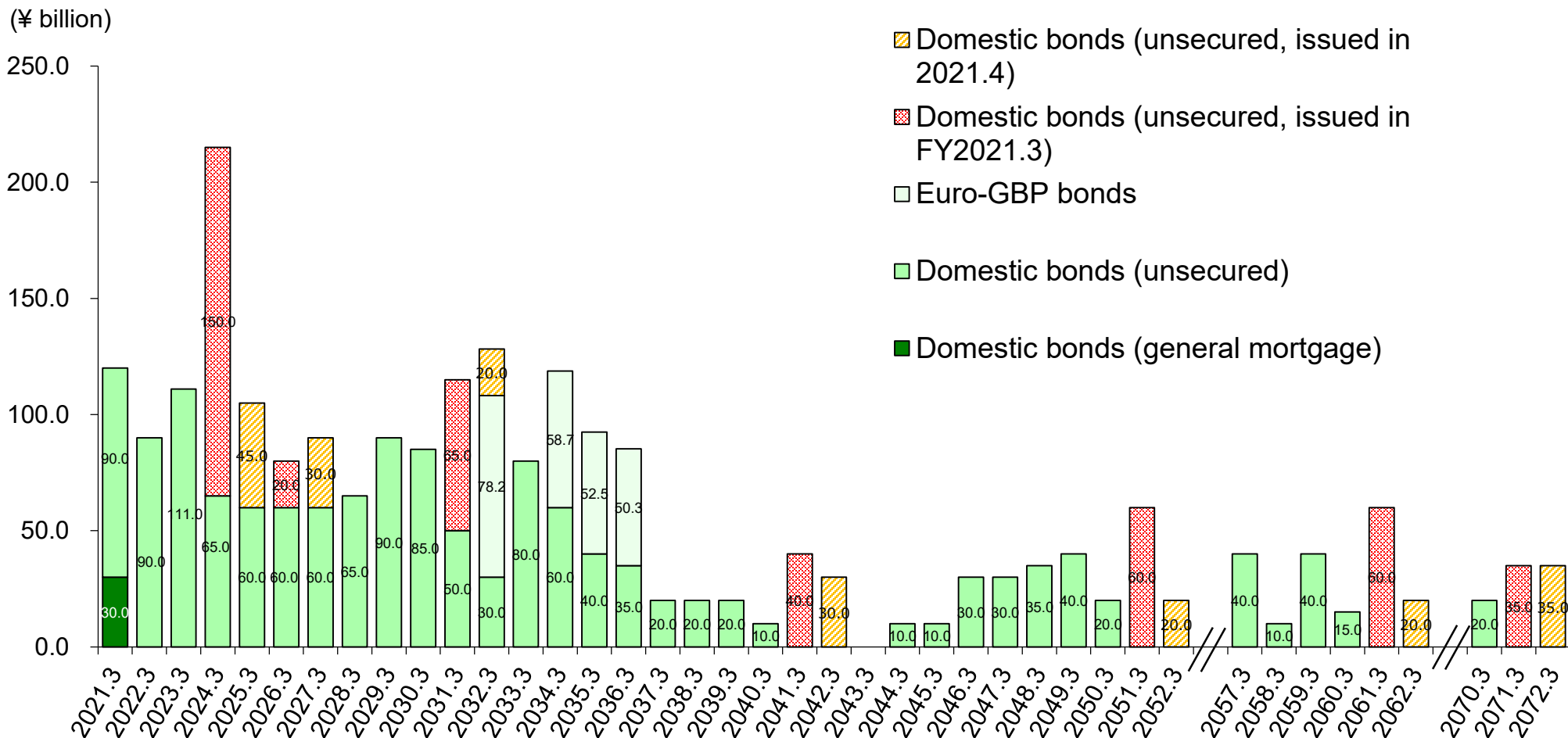


Outlook of Bond Maturity

Additional Information for bond Investors



Redemption ladder of bonds(non-consolidated)



[Notes]

1) Outlook as of Apr. 30, 2021

2) Redemptions are at face value

Bonds Issuance in FY2021.3

Additional Information for bond Investors



Series	Tenor	Total amount of issue	Coupon	Issue price	Reoffer yield	JGB Spread	Issue date	Maturity date
146	3	¥ 50.0 billion	0.150%	¥100	0.150%	-	2020.4.22	2023.4.21
147	10	¥ 20.0 billion	0.265%	¥100	0.265%	+25.5bp	2020.4.22	2030.4.22
148	20	¥ 10.0 billion	0.569%	¥100	0.569%	+24bp	2020.4.22	2040.4.20
149	30	¥ 10.0 billion	0.697%	¥100	0.697%	+25bp	2020.4.22	2050.4.22
150	40	¥ 15.0 billion	0.832%	¥100	0.832%	+36bp	2020.4.22	2060.4.22
151	50	¥ 20.0 billion	0.992%	¥100	0.992%	-	2020.4.22	2070.4.22
152	5	¥ 20.0 billion	0.090%	¥100	0.090%	-	2020.7.20	2025.7.18
153	10	¥ 15.0 billion	0.230%	¥100	0.230%	+21.5bp	2020.7.20	2030.7.19
154	20	¥ 10.0 billion	0.610%	¥100	0.610%	+22bp	2020.7.20	2040.7.20
155	30	¥ 20.0 billion	0.763%	¥100	0.763%	+21bp	2020.7.20	2050.7.20
156	40	¥ 20.0 billion	0.902%	¥100	0.902%	+33bp	2020.7.20	2060.7.20
157	3	¥ 100.0 billion	0.001%	¥100.003	0.000%	-	2020.10.20	2023.10.20

Bonds Issuance in FY2021.3

Additional Information for bond Investors



Series	Tenor	Total amount of issue	Coupon	Issue price	Reoffer yield	JGB Spread	Issue date	Maturity date
158	20	¥ 20.0 billion	0.560%	¥100	0.560%	+17.5bp	2020.12.18	2040.12.18
159	30	¥ 30.0 billion	0.836%	¥100	0.836%	+19.5bp	2020.12.18	2050.12.16
160	40	¥ 25.0 billion	0.970%	¥100	0.970%	+30bp	2020.12.18	2060.12.17
161	50	¥ 15.0 billion	1.152%	¥100	1.152%	-	2020.12.18	2070.12.18
2nd Sustainability Bonds	10	¥ 30.0 billion	0.205%	¥100	0.205%	+17.5bp	2021.1.25	2031.1.24

Bonds Issuance in 2021.4

Additional Information for bond Investors



Series	Tenor	Total amount of issue	Coupon	Issue price	Reoffer yield	JGB Spread	Issue date	Maturity date
162	3	¥ 45.0 billion	0.001%	¥100.003	0.000%	-	2021.4.15	2024.4.15
163	5	¥ 30.0 billion	0.050%	¥100	0.050%	-	2021.4.15	2026.4.15
164	10	¥ 20.0 billion	0.245%	¥100	0.245%	+14.5bp	2021.4.15	2031.4.15
165	20	¥ 30.0 billion	0.596%	¥100	0.596%	+13.5bp	2021.4.15	2041.4.15
166	30	¥ 20.0 billion	0.847%	¥100	0.847%	+18bp	2021.4.15	2051.4.14
167	40	¥ 20.0 billion	0.978%	¥100	0.978%	+29.5bp	2021.4.15	2061.4.15
168	50	¥ 35.0 billion	1.142%	¥100	1.142%	-	2021.4.15	2071.4.15

These materials and the video of the presentation can be viewed
at the JR East's web site.

JR East Web site, IR (Investor Relations)
<https://www.jreast.co.jp/e/investor/index.html>

Forward-Looking Statements

Statements contained in this report with respect to JR East's plans, strategies and beliefs that are not historical facts are forward-looking statements about the future performance of JR East, which are based on management's assumptions and beliefs in light of the information currently available to it. These forward-looking statements involve known and unknown risks, uncertainties, and other factors that may cause JR East's actual results, performance or achievements to differ materially from the expectations expressed herein. These factors include, without limitation, (i) JR East's ability to successfully maintain or increase current passenger levels on railway services, (ii) JR East's ability to improve the profitability of railway and other operations, (iii) JR East's ability to expand non-transportation operations, and (iv) general changes in economic conditions and laws, regulations and government policies in Japan.