

January 31, 2022  
East Japan Railway Company

## Summary of Telephone Interviews about Financial Results in the Third Quarter of Fiscal 2022

\* Please note that the following is not a verbatim transcript of the question and answer session but a concise summary prepared at the discretion of the Company.

### [Progress in Relation to Plan and Current Revenue Situation]

Q. What progress was made in relation to the plan for the third quarter? Further, what is the situation with respect to current passenger revenues?

A. In relation to the plan, the Transportation segment is performing better than planned due to passenger revenues exceeding the plan by approximately ¥29.0 billion and progress in reducing cost. The Real Estate & Hotels segment is also performing well.

On the other hand, the Retail & Services segment and Others segment performed slightly below the plan.

As for the current situation, the effect of the Omicron strain has been emerging since the beginning of January. Regarding medium- to long-distance revenues, seating reservation for February is less than 50.0% that of fiscal 2020. Short-distance revenues are also being affected but not to the extent that medium- to long-distance revenues are being affected.

Q. On a monthly basis, from October to December short-distance revenues were unchanged at around 80.0% compared to those of fiscal 2020, and the level does not seem to have changed. What is your assessment? Also, when did the impact of the Omicron strain begin to appear?

A. In the initial plan, we assumed that short-distance revenues would recover gradually, but we believe that they actually recovered quite quickly. In October, the recovery progressed to quite a degree and, in our view, continued at the same level in November and December. The effect of the Omicron strain appeared at the beginning of the year.

[Real Estate & Hotels Segment Forecast]

Q. The forecast for the income of the Real Estate & Hotels segment in the fourth quarter (the amount remaining when the cumulative total for the third quarter is deducted from the full fiscal year forecast) is a large decrease compared to the results in the third quarter (Oct.–Dec. 2021) of the fiscal year. Do you expect income to be in line with the plan?

A. Due to disposals resulting from the “rotational business model” of real estate businesses, we recorded revenues of slightly less than ¥70.0 billion and income of approximately ¥60.0 billion in the third quarter. The plan reflects the fact that no disposals are planned in the fourth quarter along with the fact that higher expenses will be recorded than in the other quarters.