



# **FY2023.3 Financial Results**

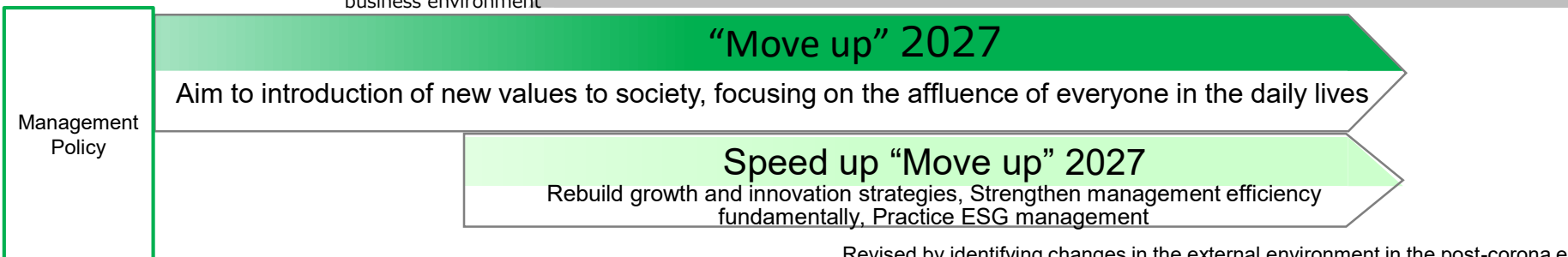
**April 28, 2023 East Japan Railway Company**

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# **I Policies and Measures for Realizing “Move up” 2027**

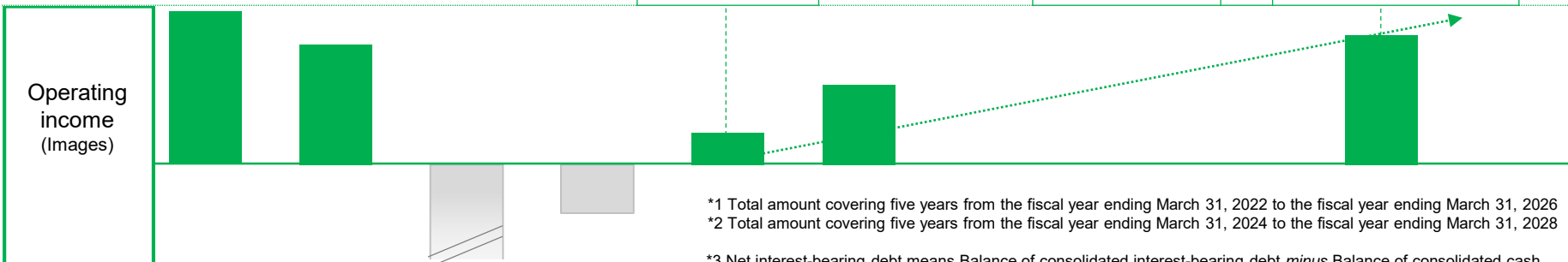
# Changes in the business environment, Numerical targets anticipating Post-COVID

2019.3 2020.3 2021.3 2022.3 2023.3 2024.3 2025.3 2026.3 2027.3 2028.3 (FY)



Revised by identifying changes in the external environment in the post-corona era

Target (Consolidated)	(Reference) FY2023.3 Results		Numerical Target of FY2026.3 (Released on Jan. 2021)		Numerical Target of FY2028.3 (Released on Apr. 2023)
Operating revenues	¥ 2,405.5billion		¥ 3,090.0 billion		¥ 3,276.0billion
Operating income	¥ 140.6 billion		¥ 450.0 billion		¥ 410.0billion
Operating cash flow	¥ 581.7 billion		¥ 3,693.0 billion*1		¥ 3,800.0 billion*2
ROA	1.5 %		Around 4.5%		Around 4.0%
Net interest-bearing debt/EBITDA *3	8.6 times		5 times or less		(Mid-term)Around 5 times (Long-term)Around 3.5 times



\*1 Total amount covering five years from the fiscal year ending March 31, 2022 to the fiscal year ending March 31, 2026

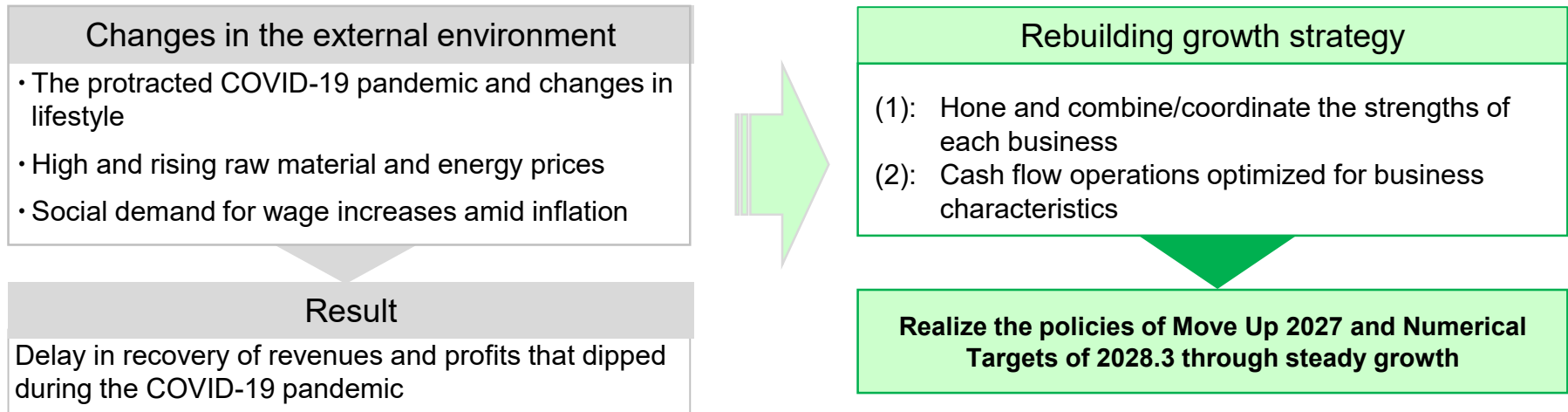
\*2 Total amount covering five years from the fiscal year ending March 31, 2024 to the fiscal year ending March 31, 2028

\*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.

# Rebuilding Growth Strategy for the Post-COVID World

## ■ Changes in the external environment and future policies

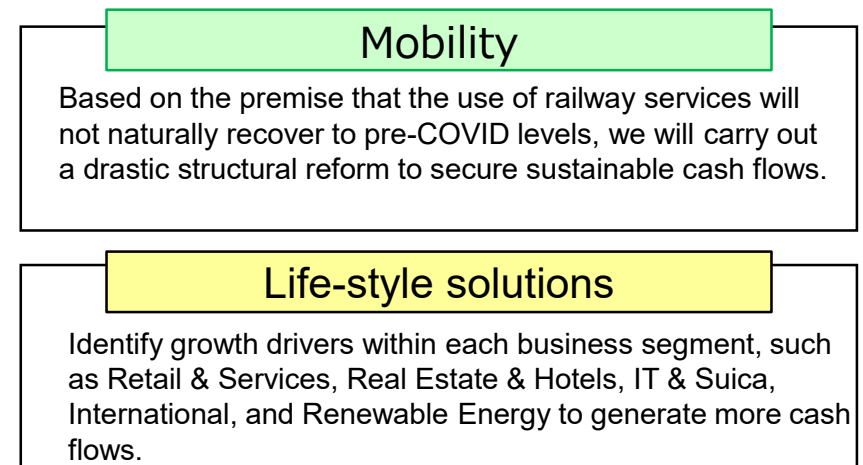


## ■ Rebuilding growth strategy

(1): Hone and combine/coordinate the strengths of each business



(2): Cash flow operations optimized for business characteristics



# Measures in each business

JR-East Groups will work to realize “ Move Up ” 2027 and achieve numerical targets for FY2028.3.

Business	Detail	Business	Detail
Key Strategies for FY2024.3	Efforts to create passenger demand	Retail & Services	New Business
	Capturing inbound demand	Real Estate & Hotels	Real Estate Development
	Marketing that deploys JRE POINT as main leverage		Town development using former company housing sites
	Digital shift and Promotion of ticketless		Rotational business model in the real estate business
Transportation	Measures related to fares and charges	IT・Suica Business & Overseas Business	Introduction of a new Suica ticket gate system
	Construction of the Haneda Airport access line begins (tentative name)		JRE BANK
	Timetable revisions in March 2023		Overseas business
	Structural reform through technological innovation	ESG management	Zero-Carbon Challenge 2050
	Status of discussion on regional local lines		Real estate development and town development
	Operation cost reduction in railway business		Development of regional industries and human resources
Retail & Services	Retail Shop Restaurant Business		Revitalization of local transportation and sightseeing by leveraging MaaS
	Advertisement Business		Promotion of human resources strategy

# Key Strategies for FY2024.3 (1)

## Efforts to create passenger demand

Accelerate efforts to recover declining demand, triggered by the transition to a post-COVID

Create new tourism from rural areas to the Tokyo metropolitan area



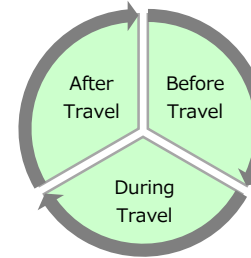
- Demand for travel from rural areas to the Tokyo metropolitan area tends to be weak among the entire passenger travels catered by JR East.
- We will work to achieve early recovery in passenger demand for travel from rural areas to the Tokyo metropolitan area by strengthening campaigns for destinations within the Tokyo metropolitan area.

Create new tourism of senior generation(Otonano Kyujitsu Club )



- Granting benefits to former Otonano Kyujitsu Club (Adult Holiday Club) members for the reinstatement of membership, in addition to running a new membership campaign.
- Privileges include Tokyo Station Hotel coupons, Hotel Metropolitan pair lunch coupons, and other prizes that promote flow to the metropolitan area.

## Capturing inbound demand



- The use has been strong in various situations, including railways and hotels, since the relaxation of border control measures in October 2022.
- We work to capture inbound demand and acquire repeat customers across our business segments by contacting customers in in three phases.

Inbound Revenue	(¥ billion)		
	FY2023.3 Results	FY2024.3 Targets	FY2028.3 Targets
Railway Business	10.3	20.0	56.0
Life-style solutions	7.8	20.0	30.0

### Before travel

- Promotion through Japan Rail Café and overseas offices
- Promotion to attract customers through online tours, etc.



### During travel

- Leverage the contact points for the use of railway services to create group-wide use of various services
- Expand business formats that meet inbound demand



### After travel

- Acquire repeat customers by providing information on an ongoing basis through online communities and by providing subscription services



# Key Strategies for FY2024.3 (2)

## Marketing that deploys JRE POINT as main leverage

**Maintain customer contact points regardless of changes in life stage**

Senior generation

Retirement

Active generation

Work, marriage, parenting, etc.

Young generation

Going to school

Provision of services that focus on life situations by using real and digital contact points as leverage

Early acquisition of customers and membership promotion



Membership  
About 13.79 mil

**Increase customer contact points by providing services in diverse situations**

During commuting and inside the station



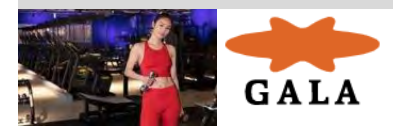
In areas along rail lines and in daily life



In the medium- to long-term distance and in a hotel



My particular preferences and hobbies



## JRE POINT STAGE

- Introduce a stage system that provides benefits that vary with the number of points obtained
- Secure customer contact points frequently for a long term by conducting marketing activities that deploy JRE POINT as main leverage



ステージ1

Campaign and bargain information



ステージ2

Preferential services that can be used by groups



ステージ3

Point-up campaigns, discount coupons



プレミアム

Point-up campaigns, extra options at hotels, etc.

## Digital shift and Promotion of ticketless

Increase the handling of tickets that are based on IT and mobile devices, while decreasing the handing of magnetic tickets

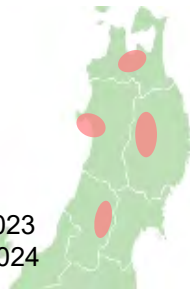
### Suica / Mobile Suica

#### Mobile Suica

- Release of mobile Suica commuter passes for junior and senior high school students

#### Expansion of Suica service areas

- To be expanded to Aomori, Iwate, and Akita in 2023
- To be expanded to Yamagata in or after spring 2024



### Shinkansen ticketless service

- Promote the sales of the ticketless service through sales promotion that utilizes JRE POINT and other services

新幹線 Eチケット

【Reference】2023.3Results

Mobile Suica cards issued	Ticketless service usage rate for JR East Shinkansen	Handling percentage of eki-net
20.3mil. (FY2028.3 Target:35.0mil.)	41.0% (FY2028.3 Target:75%)	37.3% (FY2028.3 Target:65%)

The highest number since the target was set



# Transportation (1)

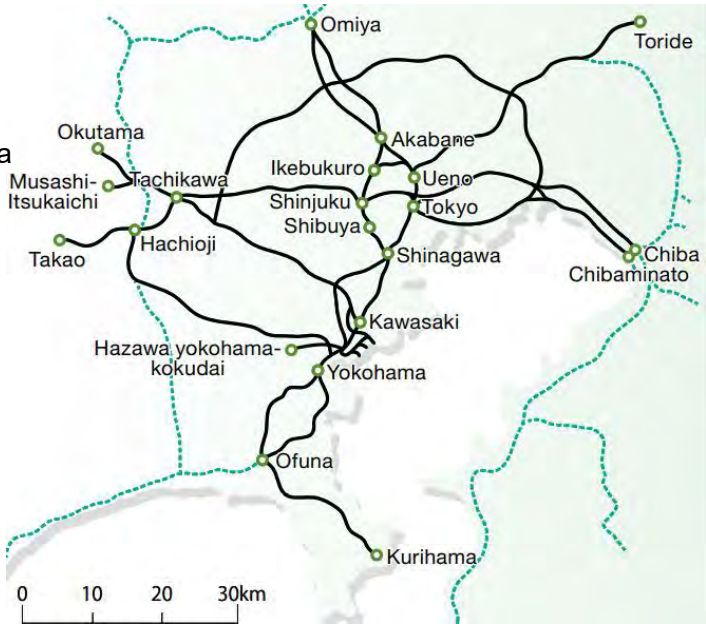
## Measures related to fares and charges

### Off-peak commuter pass

- Outline: While relieving congestion and supporting diverse workstyles, we aim to achieve a structural reform and a flexible cost structure over the medium to long term by adopting a transportation timetable that is suited to the actual use of services.
- Revision: Commuter pass
  - Regular commuter pass (no restriction on time of use): Price up by approx. 1.4%
  - Off-peak commuter pass: Price down by approx. 10%

### Barrier-free charges

- Outline: To make station facilities such as platform doors and elevators barrier-free, part of cost for installing such facilities is borne by passengers.
- Revision: Basic fare tickets: Price up by 10 yen per ride  
Commuter pass: Depends on effective period (price up by 280 yen for one-month pass)
- Reference: Planned investment in barrier-free facilities: Approx. 590.0 billion yen (FY2022.3 to FY2036.3 \*)  
Expected amount of collection by the revision: Approx. 299.0 billion yen (FY2024.3 to FY2036.3\*)  
\*To be continued in and after FY2037.3



Starting from March 2023 in Conventional Lines in the Tokyo Metropolitan Area ( — )

## [Reference] Past measures related to fares and charges

In 2022		In 2023	
March Green Car fee revision (notification)	April Introduction of busiest season rates for limited express fare for reserved seats	March Introduction of Off-peak commuter pass and change of Regular commuter pass (authorization) Barrier-free charges (notification)	April Introduction of separate rates for the busiest season, the busy season, and off season for Green Cars and Gran Class cars (notification)

The map illustrates the four main urban centers of the Tokyo metropolitan area, each highlighted in a colored box: Utsunomiya Takasaki (orange), Joban (orange), Shinjuku Ikebukuro (green), and Bousou (blue). Arrows indicate the flow of people and goods between these centers. A central box highlights the area around the Yamanote Line and the surrounding urban core.

[illegible]

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## Timetable revisions in March 2023

### Faster travel by Joetsu Shinkansen

- Between Omiya and Niigata: Maximum speed increased from 240km/h to 275km/h
- The fastest travel time between Tokyo and Niigata shortened to 1 hour and 29 minutes (shortened by 7 minutes)
- Unification of Joetsu Shinkansen cars to E7 series has been completed



### Expansion of driver-only operation

- Started between Ome and Okutama on the Ome Line and between Mito and Iwaki on the Joban Line
- Driver-only operation has been introduced to 47 line segments (among 66 line segments in total)



[Reference] Scheduled to be expanded to lines in the Tokyo metropolitan area including Yamanote Line, Keihin-Tohoku Line, Negishi Line, Yokohama Line, and Nambu Line during the period from 2025 to 2030.

## Structural reform through technological innovation

### Smart maintenance

Smart maintenance has been introduced so far to railroad track facilities, electrical facilities, and cars of conventional lines and is scheduled to be introduced also to Shinkansen starting from FY2024.3. We will continue to work to improve the efficiency of inspection and investigation work.

- Shinkansen rail monitoring (to start in FY2024.3)
- Shinkansen railroad track facility monitoring (to start in FY2025.3)



Rail monitoring car



Railroad track facility monitoring car

### Smart project management of construction work



- Promote efficiency improvement in supervision and inspection work by using point cloud data, etc.

### Train control system which use GNSS



- Control railway crossings and train speed by using a global navigation satellite system (GNSS) and wireless communications.
- Construction is underway as we aim to introduce a GNSS to the Hachiko Line at FY2025.3



## Status of discussion on regional local lines



## ■ Status of disclosure of operating results by line segment

- Outline: Operating results of each line segment with average passenger figures of less than 2,000 persons/day in FY2020.3 ( — line segments) have been disclosed.
- Purpose: To help local residents to understand the status of use correctly and discuss optimal transportation system with them
- Operating results (¥ billion)

FY	2020.3	2021.3	2022.3
Passenger revenues	5.8	3.4	3.6
Operating Expenses	75.2	74.1	71.6
Operating Loss	-69.3	-70.7	-67.9

The balance figures may not agree with the calculation results of passenger revenues and operating expenses due to rounding.

## ■ Status of discussion with local governments

Line segment: Between Kanita and Minmaya on the Tsugaru Line (under suspension of service)  
 Status: The Imabetsu and Sotogahama Local Transportation Review Committee has been organized (January 2023).  
 At the third review meeting, JR East has presented its view that it is impractical for JR East solely to bear restoration cost if railway services are to be restored.

Line segment: Between Kururi and Kazusakameyama on the Kururi Line  
 Status: Propose a discussion on a comprehensive transportation system (March 2023).  
 We will specifically discuss optimal transportation system for the local community going forward.

## ■ Other

Yonesaka Line: The service is currently suspended, and JR East has presented the construction period and construction costs for restoration.

Rikuuto Line: A council has been established, and JR East participates in it as an observer.

Ominato Line: A council has been established, and JR East participates in it as an observer.

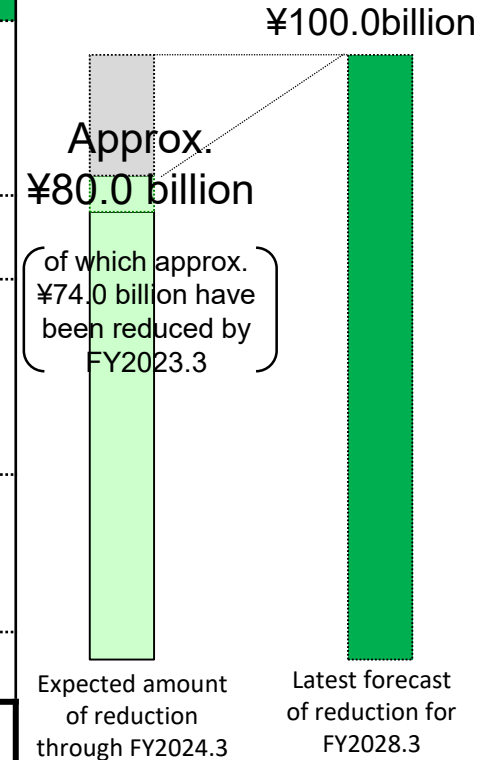
# Transportation (5)

## Operation cost\* reduction in railway business

\* Operating expenses less depreciation and taxes and dues

(¥ billion)	Expected amount of reduction through FY2023.3	Expected amount of reduction through FY2024.3
<b>Major structural reform activities in Move Up 2027</b>		
<ul style="list-style-type: none"> <li>Streamline operation systems</li> <li>Establish an efficient sales system, etc.</li> <li>Increase driver-only operation, improve the configuration of JR ticket offices</li> </ul>	-20.0	-25.0
<ul style="list-style-type: none"> <li>Timetable revisions, etc.</li> </ul>	-4.0	-5.0
<ul style="list-style-type: none"> <li>Smart maintenance (CBM, etc.)</li> <li>System changes (use of new technologies, etc.)</li> <li>Revise fundamental components of operations (timetable revisions to move up the departure times of the last trains, etc.)</li> <li>Streamline facilities (reduce the number of ticket machines, etc.)</li> </ul>	-17.0	-17.0
<ul style="list-style-type: none"> <li>Establish efficient sales systems (ticketless, etc.)</li> <li>Structural reform of group companies (multi-tasking, etc.)</li> <li>Provide services in accordance with the usage (outsourcing of security services, guidance services, etc.)</li> </ul>	-33.0	-33.0
Additional reduction of operating costs (+α)	—	—
<b>Total reduction of operating costs</b>	<b>-74.0</b>	<b>-80.0</b>

Forecast as of 2022.3	Forecast as of 2023.3
-29.0	-39.0
-5.0	-6.0
-20.0	-21.0
-33.0	-34.0
-13.0	—
<b>-100.0</b>	<b>-100.0</b>



- We have been working to reduce the operation cost of railway business in FY2028.3 by 100 billion yen as compared with FY2020.3, and it is expected that we will achieve the goal at this point already.
- We will aim to improve income and expenditure while taking into consideration the external environment.

# Retail & Services (1)

## Retail Shop Restaurant Business

### Ekinaka business

- Aiming to capture further customer demand and optimize the entire EKinaka operation, we will reallocate stores and/or change their business format.
- We will realize product offerings that accurately meet customer needs by utilizing data marketing based on JRE POINT, etc.
- Strengthen merchandising and sales promotion for inbound demand



Merging shop NewDays and ekiben-ya



Sales promotion for inbound demand

Reference : Ekinaka business merger into JR East Cross Station Co., Ltd.as of April 1, 2021.



### KINOKUNIYA

- Capturing demand broadly across the high-quality, high-price range, including private brand products.
- Expanding new store openings to areas outside JR East's own area, such as Osaka, Nagoya, and Kyoto by leveraging the power of the brand



### Effective use of former sites of railway facilities

- As former sites of ViewPlaza and JR ticket offices are located in locations with strong ability to attract customers, we will improve their profitability through tenant marketing and reallocation.



Irorian KIRAKU & BECK'S COFFEE



Eki Tabi MARKET(event・restaurant etc.)

# Retail & Services (2)

## Advertisement Business

- In terms of transit advertising, we will work to capture demand through the creative use of media (e.g., promotion of digitalization and diversification of ad size) and product features (e.g., advertising period and place).
- Established "Digital Signage Solutions Division" within JR East Planning Co., Ltd.  
Providing one-stop services from digital signage planning and implementation to operational support to acquire new and long-term customers



## New Business

We will continue to work to expand new businesses that started during the COVID.

### STATION WORK (Shared office)

- Expanded nationwide outside our area, and the number of bases has grown to the top level in the industry
- Started partnerships with overseas facilities in Singapore and Taiwan



Locations : 774 (At the end of March)  
(FY2028.3Target : 1,400)

Membership : About 320 thousands (At the end of March)

### Combine real and digital

- Enhance product offerings through partnerships with other companies, such as Seijo Ishii and Sundrug
- Implementation of Ekinaka Showrooming stores, improved convenience of product receipt and shipping, etc.

Number of transaction amount of JRE MALL  
: 5.1 billion yen  
( FY2028.3Target : 300.0 billion yen)

### Hako-byun (Logistics service)

- Hako-Byun Quick, which does not require advance reservations, is available in Tokyo ⇄ Sendai, Niigata, Morioka, and Kanazawa.
- Expand last mile and first mile transportation (from station / to station)



Number of transports : 38 per day (As of March 2023)  
Number of regular transportation : 27 (At the end of March)

Ekinaka Showrooming store in GRANSTA TOKYO & found (Demonstration)





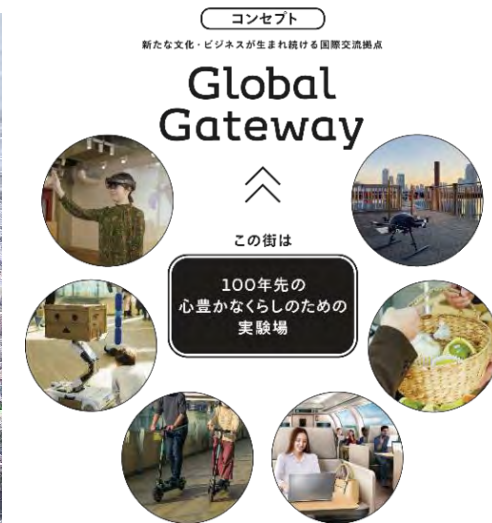
# Real Estate & Hotels (1)

## Real Estate Development

### Development Concept Tokyo Metropolis Project [Town development from a global perspective]

・ In an age of advancing urbanization and global competition among cities, we promote town development with a focus on enhancement and communication of the attractiveness and value of multi-layer and complex metropolitan Tokyo.

### Takanawa Gateway City (tentative name)



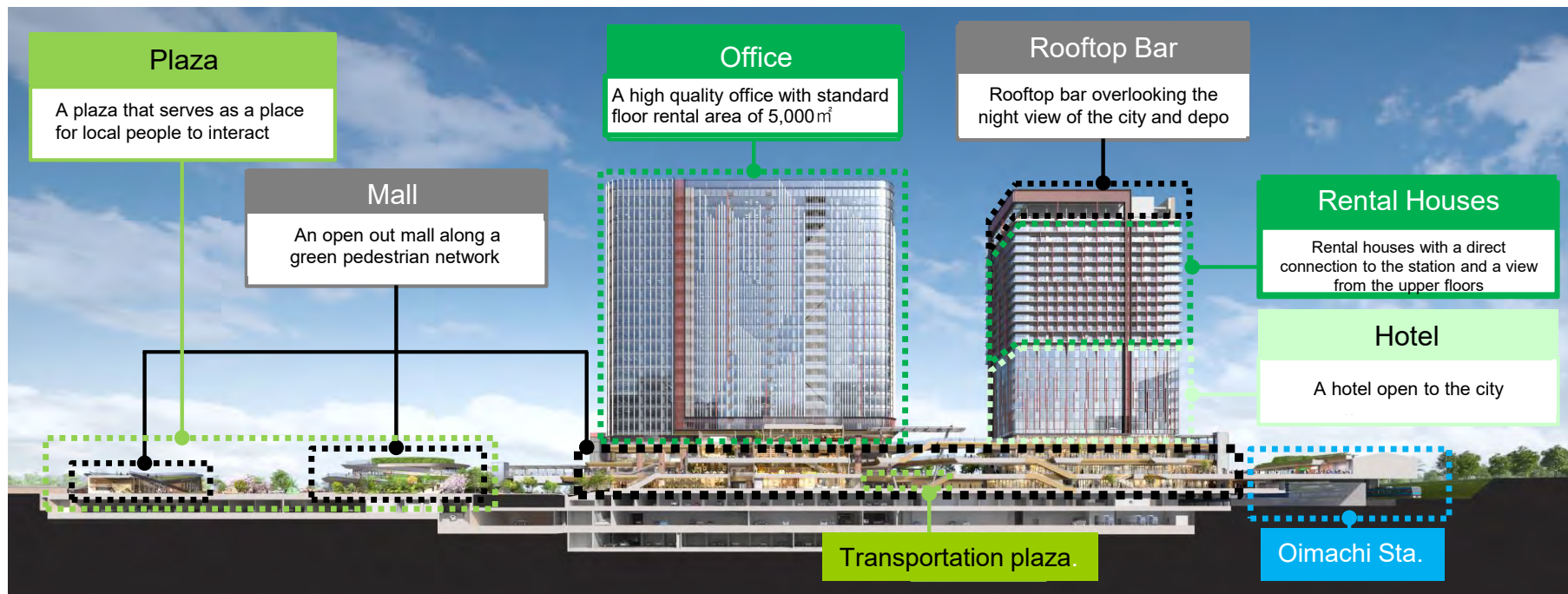
	Complex I (Block4)	Complex II (Block3)	Culture Creation Building (Block2)	Residential Building (Block1)
Opening	End of FY2025.3	By the end of FY2026.3		
Total floor area	About 460,000 m <sup>2</sup>	About 208,000m <sup>2</sup>	About 29,000m <sup>2</sup>	About 148,000m <sup>2</sup>
Usage	Office, Hotel, Retail, Convention	Office, Retail, Fitness	Exhibition hall, Hall, Restaurant	Residential, International school, Retail
Other	Project cost: About 580.0 billion yen      Revenue projection (under stabilized operation): About 56.0 billion yen			



# Real Estate & Hotels (2)

## Development of the Hiromachi area around Oimachi Station(tentative name)

	A-1 Area	A-2 Area
Opening	End of FY2026.3 (Plan)	
Site area	About 22,300m <sup>2</sup>	About 7,100m <sup>2</sup>
Total floor area	About 250,000m <sup>2</sup>	About 9,100m <sup>2</sup>
Height	About 115m	About 16m
Number of floors	26 floors, 3 basement floors	2 floors, 2 basement floors
Other	Revenue projection : About 13.0 billion yen	
Town development concept	<ul style="list-style-type: none"> <li>• Development of pedestrian networks and plazas.</li> <li>• Oimachi Station Improvement and Transportation Plaza Development</li> <li>• Strengthening local disaster prevention capabilities</li> <li>• Environmentally friendly urban development</li> </ul>	



# Real Estate & Hotels (3)

## Town development using former company housing sites

Promote multi-functional and complex-use town development through the redevelopment of former company housing sites



**Funabashi Ichibamachi Project**  
(tentative name)

Completion	In or after 2026
Site area	About 45,000 m <sup>2</sup>
Development use	Residential, retail, power generation facilities using renewable energy, community facilities, etc.

**Reference: Comprehensive collaboration agreement with Tokyu Fudosan Holdings**

**JR東日本グループ**  **東急不動産ホールディングス**

- Pursuing strong synergy based on the effective use of assets, know-how, human resources, etc., of both companies concerning town development
- Promoting business together, including overseas business expansion, focusing mainly on housing business and renewable energy business, while promoting broader business collaboration

## Rotational business model in the real estate business

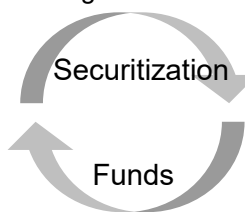
We have organized a private REIT in March 2023 and will continue to aim to develop the real estate business by using either the long-term holding model or the rotational model strategically as appropriate.

### JR East Group

- Use either the long-term holding model or the rotational model strategically as appropriate
- Determine which property to be securitized based on careful evaluation of market conditions, etc.
- Contribute to the sustainable growth of the Group by reinvesting acquired funds in areas with high growth potential



Sponsor support  
agreement



### JR East Private REIT Investment Corporation (Private REIT)

- Promote the acquisition of securitized assets of the JR East Group as well as external assets
- Aim to expand the size of the investment portfolio of the entire real estate fund business (REIT and funds) to 400 billion yen on a cumulative basis through FY2028.3 (actual results through FY2023.3: Approx. 150 billion yen)



Asset management  
entrustment

### JR East Real Estate Asset Management Co., Ltd

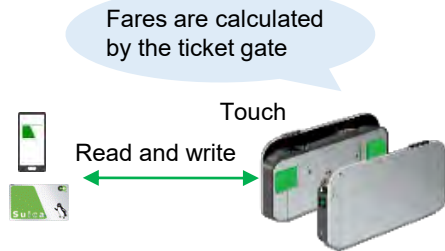
Earn fee income by performing asset management services

# IT・Suica Business & Overseas Business (1)

## System Infrastructure(1) (Introduction of a new Suica ticket gate system)

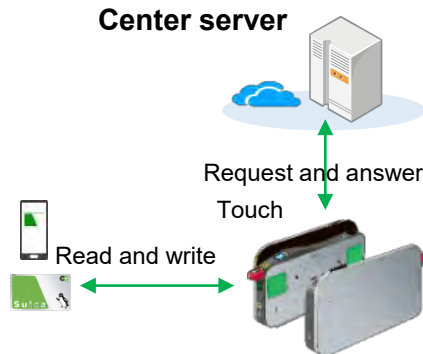
Planning to introduce a new Suica ticket gate system that enables us to resolve existing issues and provide new services as well as to enhance the use of Suica as a common platform

### Current Suica ticket gates



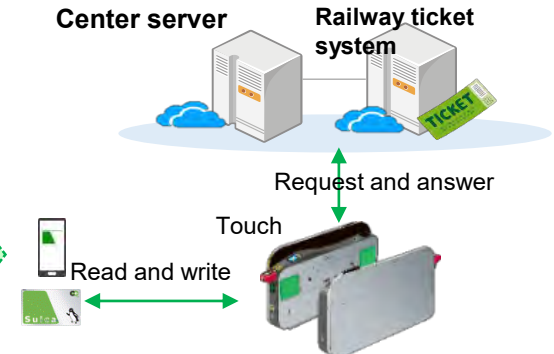
- Fares are calculated by the ticket gate.
- Given the high-volume processing by ticket gates and the high volume of data retained in the Suica card itself, only limited services can be provided.

### New Suica ticket gate system



- Fares are calculated by the center server.
- Scheduled to be introduced to three areas in North Tohoku in May 2023 and then to the Tokyo metropolitan, Sendai, and Niigata areas in steps during the period from summer 2023 to FY2027.3

### Future vision



- Aim to resolve the memory capacity issue of Suica by developing a railway ticket system that manages ticket and other information on a server

In addition to existing services,

### Aim to provide new Suica services

- Increase compatibility with the Internet and smartphones
- Realize quick purchase of products
- Purchased products become available for use upon authentication at the time of touching the Suica card
- Ability to provide membership services and make products available for purchase and use across different business formats

Graphical illustration of what will be realized by the introduction of ticket gates connected to the center server

- Use of Suica across different areas and integration of areas



\*Sendai, Aomori, Morioka, Akita are

Graphical illustration of what will be realized by the development of railway ticket system

- Provision of flexible SF discount products in railways
- Seamless travel by Shinkansen, limited express train, etc., between cities with Suica
- Provide products that combine lifestyle services with transportation





# IT・Suica Business & Overseas Business (2)

## System Infrastructure(2) (JRE BANK)

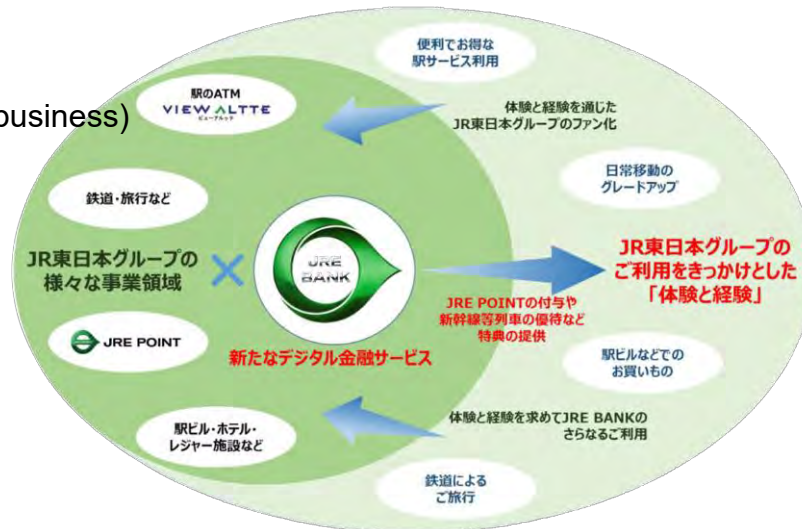
Decided to launch JRE BANK, a bank account service provided by Viewcard Co., Ltd. under the JR East brand (entrance to bank agency business)

Launch schedule: From around spring 2024

Business features: Provide points under the JRE POINT program and service benefits in accordance with the usage  
Can use VIEW ALTTE station ATMs free of handling fee  
Can use cash cards with brand debit function, etc.

Benefits of offering the service:

Can have contact points with broader customers for a long term  
The service will be positioned as one of the business platforms of the JR East Group.



## Overseas business

### Mumbai-Ahmedabad High Speed Rail Project in India

- April 2022: Provided training for the development of key O&M leaders (candidates for persons responsible for operation and maintenance management)
- August 2022: JICC<sup>\*1</sup> entered into a construction supervision contract with National High Speed Rail Corporation Limited for railroad tracks, cars, etc. (excluding civil engineering). Local work has started in December 2022.
- March 2023: JE<sup>\*2</sup> has entered into a contract with National High Speed Rail Corporation Limited for the provision of agency services on behalf of the ordering party (construction stage).



\*1 A consortium comprising Japan International Consultants for Transportation Co., Ltd., Nippon Koei Co., Ltd., and Oriental Consultants Global Co., Ltd.

\*2 Japan High Speed Rail Electric Engineering Co., Ltd.

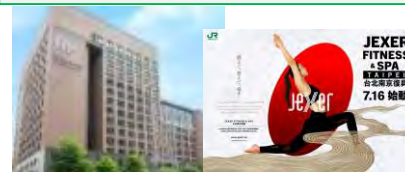
(Photo) Field training for the development of key O&M leaders

### EKINAKA development in Singapore



- STELLAR@TE2 was opened in Woodlands MRT Station on the Thomson-East Coast Line (30shops, floor area about 1,600㎡)
- The first overseas EKINAKA development project

### Opening of Jexer in Taiwan (Taipei)



- Jexer Fitness & Spa is scheduled to open in Hotel Metropolitan PREMIER TAIPEI in July 2023

## Zero-Carbon Challenge 2050

### Utilization of renewable energy

#### ● Development of renewable energy



FY2031.3 Target: 700,000kW  
(FY2023.3 Result : 136,000kW)

Seto Solar Power Plant will work in June 2023  
Capacity : 28,000kW

#### ● Using non-fossil fuel certificates for electricity used

##### • Introduction to office buildings



Target : Office areas of our 14 buildings  
(Start from FY2024.3)  
Reduction : About 18,000 tons-CO<sub>2</sub> per year  
From now on, we gradually introduce non-fossil fuel certificates for electricity used to all our office buildings

##### • Introduction to trains



Target : Senseki-Line (Start from FY2024.3)  
Reduction : About 11,000 tons-CO<sub>2</sub> per year  
Origin : Daigo solar power at Ibaraki Pref.  
Other : CO<sub>2</sub>-free electricity has already been introduced on the Joban Line in Fukushima Prefecture from FY2023.3

##### • Introduction to stations



Target : Hachinohe station  
(Start from FY2024.3)  
Reduction : About 2,000 tons-CO<sub>2</sub> per year  
Origin : Hachinohe Biogas Power

### Efforts to realize a hydrogen society



Development of hydrogen stations

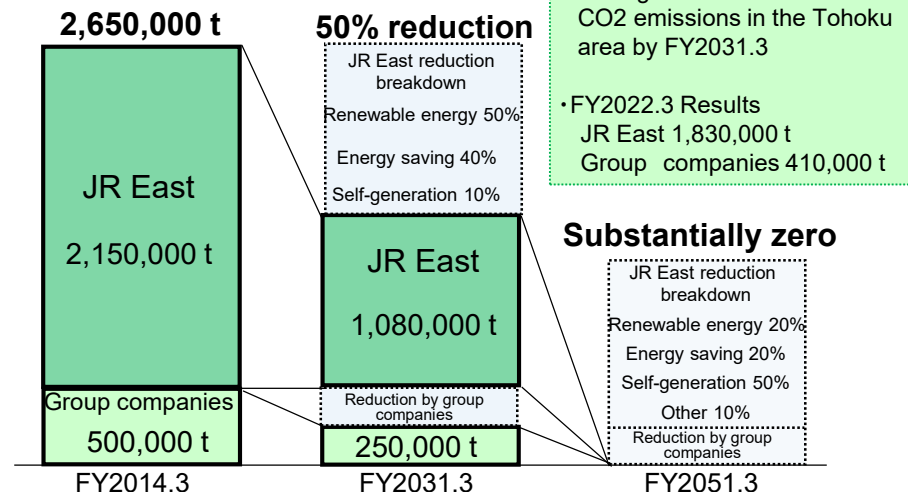


- Field test of hydrogen hybrid train HYBARI
- Driving performance tests, verification of energy management, consideration of hydrogen filling methods for vehicles, etc.,
- Aiming for practical use

Start of hydrogen bus service in Fukushima Prefecture



## Zero-Carbon Challenge 2050



# ESG management(Contribution to Regional Revitalization and Communities(1))

## Real estate development and town development

### Aomori Station east exit development plan



Development at the former site of the old Aomori Station building  
A complex building consisting of a hotel, commercial facilities, etc.  
Scheduled to open in FY2025.3  
Total floor area: Approx. 17,800 m<sup>2</sup>

### Development under elevated tracks of Niigata Station



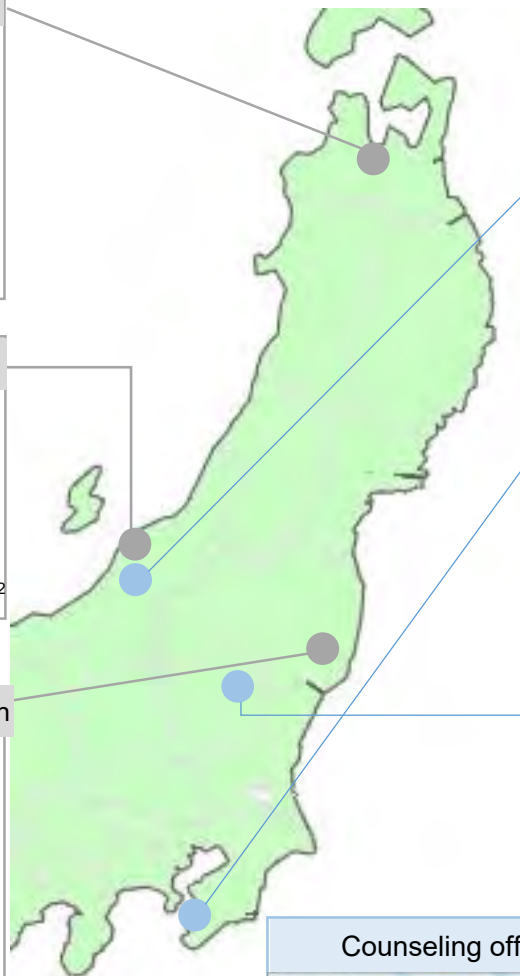
Development under elevated tracks introduced to Niigata Station  
Scheduled to open fully in spring 2024  
Store area: Approx. 13,000 m<sup>2</sup>

### Development of a station building in front of Iwaki Station



A station building directly connected to Iwaki Station consisting of a hotel and commercial facilities  
Hotel B4T: Use of Suica as a room key, manpower-saving operation

Opened in March 2023  
Number of retail stores: 12  
Number of hotel rooms: 227



## Development of regional industries and human resources

### JRE Local HUB

Using local stations as "hubs," we connect people and services outside our own areas to contribute to the development of regional industries and human resources.

#### Tsubamesanjo



Centralize the technologies and roles of Tsubamesanjo to connect manufacturers both in Japan and overseas as a business matching agent

Offer educational programs, factor experience, and co-working space

#### Tateyama



Contribute to business creation and industry development in the region by offering service office space for rent and opening a business school

#### Educational "Children Canteen" under elevated tracks of Nasushiobara Station



Provide meals for children using local food and online English conversation learning programs

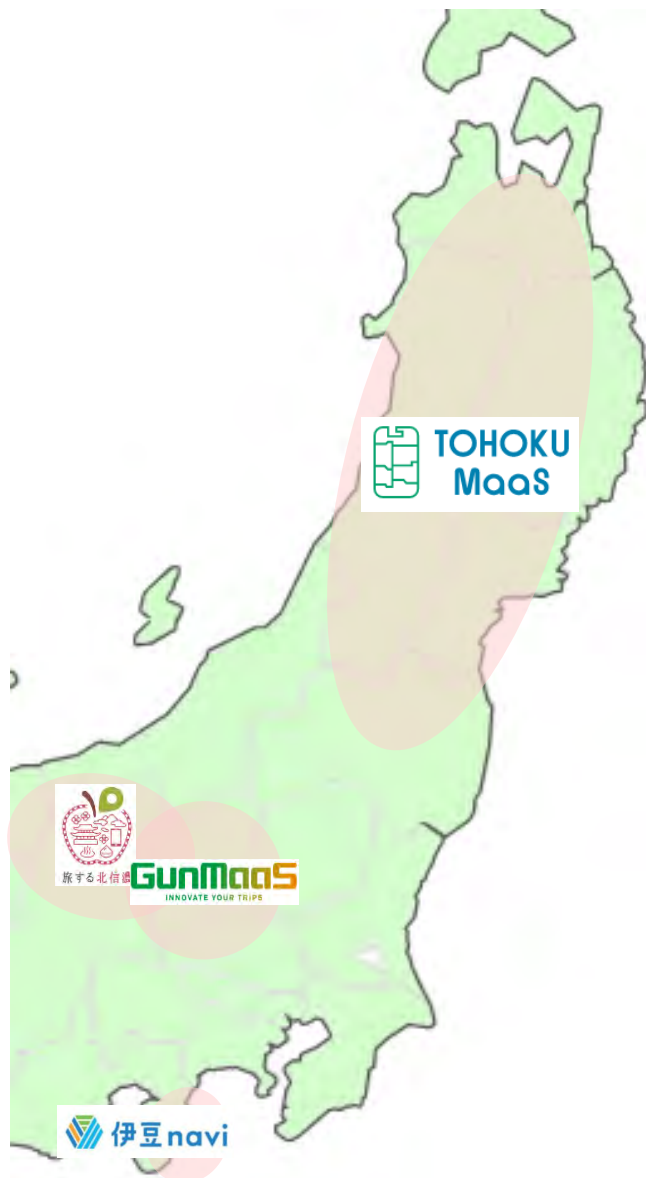
#### Counseling office for residents about digital (Various areas)



JR-East Employees, centered on the "Digital Promotion Committee" appointed by the Digital Agency, support people who are unfamiliar with using digital devices and services at the station.



## Revitalization of local transportation and sightseeing by leveraging MaaS



### Implementation of regional and sightseeing MaaS



- Sale of electronic tickets for transportation, sightseeing, product sales and food, travel planning.
- We are currently implementing MaaS in 3 areas.  
We promote improvement of functions and services through collaboration with other companies, and expand of social implementation areas.

### GunMaaS which is Aiming for sustainable development of public transportation



- “GunMaaS” developed by Gunma Prefecture with JR-East’s MaaS platform  
GunMaaS aim to shift from a life dependent on household cars and realize sustainable transportation society.
- Expand MaeMaaS contents and expand to Gunma Prefecture from March 2023.

# ESG management (Human capital)

## Promotion of human resources strategy

### Organizational restructuring & Work style reform

- Implemented organizational restructuring with the aim of realizing Move Up 2027 and responding flexibly to changes in the business environment
- Promote the transfer of authority and integration of businesses, and strengthen the management structure by improving the job satisfaction of each employee and improving productivity.

#### Overview of Organization restructuring

##### Head Office

- Change form 1office 6headquarters 16dept. to 5headquarters 5dept.

Delegation of authority  
(In head office)

##### Branch Offices etc.

- 12 branch offices divided into 3areas, Tokyo metropolitan headquarter, Tohoku headquarter, Niigata branch office
- Consolidation of construction offices in the electrical department

Delegation of authority  
(From head office  
To Branch offices)

##### Frontline offices

- Station personnel・train crew : shared workplace(General management centers)
- Facilities・Electricity : merging technology centers and sections previously under the management of branch offices (General technology center)
- Railcars : consolidate operations to Tokyo metropolitan Area Headquarters, Tohoku Area Headquarters, Niigata branch office

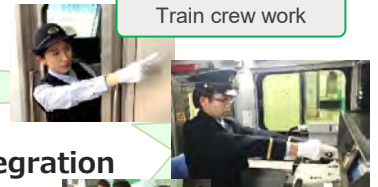
Delegation of authority  
(From branch office  
to frontline offices)

### Flexible workstyle (General Management Centers Image)

#### Railway station work



#### Train crew work



#### Business integration



#### Planning work and Cooperation with local governments

- Expanding the fields of activity for each employee and realizing more flexible work styles and career development
- The company supports the development of various systems (expansion of the flextime system, etc.)

## Human resource management and human resource development according to business strategy

- Enhancement of personnel change through an open recruitment system
  - An open recruitment system was introduced in FY2014.3 to enable employees to apply for a position in the business area of their ambition on their own initiative.( Total :About 1,000employees)
  - Promote labor transfer of human resources to growth areas (FY2023.3 : 198employees)
- Strengthening recruitment and personnel operations
  - We have enhanced recruitment in priority and growth areas since the recruitment of new graduates for FY2025.3.(Up to 100 people planned for FY2025.3)
  - We have started job-based operation the three areas of development/real estate, Suica services, and data marketing among the areas mentioned above.



#### Improving the working environment

Raising the starting salary of new graduates and basic salary of employees, Promotion of health management and workcation, enhancement of training, Expansion of opportunities to work for other companies



## **II FY2023.3 Financial Results and FY2024.3 Plans**

# Highlights of FY 2023.3 Financial Results

(¥ billion)	'21.4-'22.3 Results	'22.4-'23.3 Results	'23.4-'24.3 Plans	'22.4-'23.3/'21.4-'22.3		'23.4-'24.3/'22.4-'23.3	
				Increase/Decrease	%	Increase/Decrease	%
Operating revenues	1,978.9	2,405.5	2,696.0	+426.5	121.6	+290.4	112.1
Operating income	-153.9	140.6	270.0	+294.5	-	+129.3	192.0
Ordinary income	-179.5	110.9	211.0	+290.4	-	+100.0	190.2
Profit attributable to owners of parent	-94.9	99.2	137.0	+194.1	-	+37.7	138.1

## FY 2023.3 Financial Results

Consolidated Results

**Both revenues and income increased, with the first positive income in the last three years.**

- Operating income increased for the second year in a row all segment due to a significant increase in revenues by the recovery from the impact of COVID-19
- As an end of period closing income and profit at operating Income, Ordinary Income, Profit Attributable to Owners of Parent, have become positive for the first time in the last three years
- Free cash flow turned positive for the first time in the last four years

Segment

**All segments achieved increased revenues and income, Transportation business was in the red**

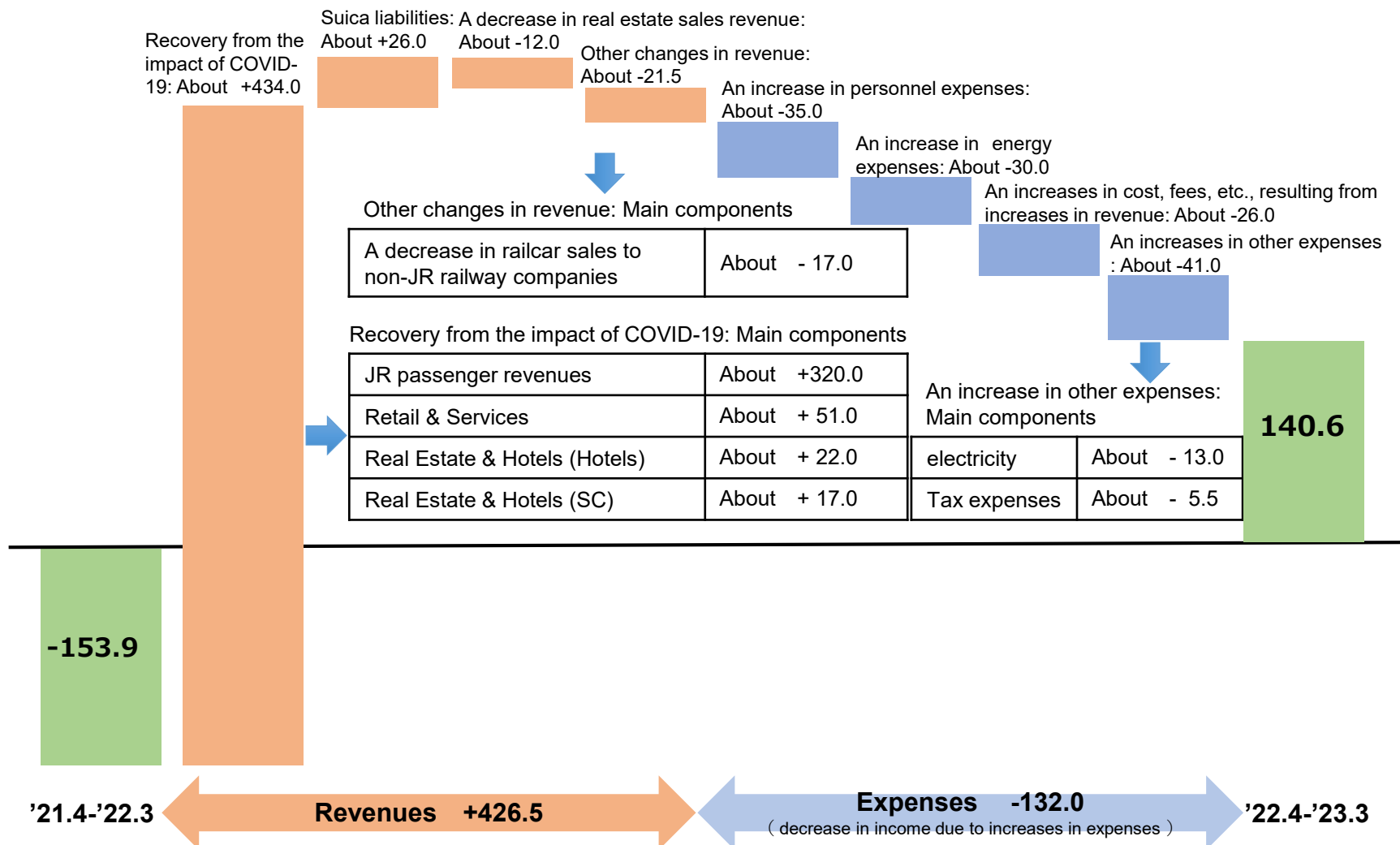
- Transportation business achieved **increases in revenues and income** mainly due to the change in the timing of recognition of Suica-related liabilities as revenue as well as an increase in passenger revenues but operating loss was recorded.
- Retail & Services business achieved **increases in revenues and income** mainly due to an increase in the sales of EKINAKA stores.
- Real Estate & Hotels business achieved **increases in revenues and income** mainly due to an increase in the sales of hotels and shopping centers.
- Other business achieved **increases in revenues and income** mainly due to an increase in the sales of the credit card business.

○ Shareholder returns (dividend)

FY 2023.3	Interim dividend per share: 50 yen	Year-end dividend per share: 50 yen
FY 2024.3 (forecast)	Interim dividend per share: 55 yen	Year-end dividend per share: 55 yen

# FY2023.3 Financial Results(consolidated): Changes in Operating Income

(¥ billion)

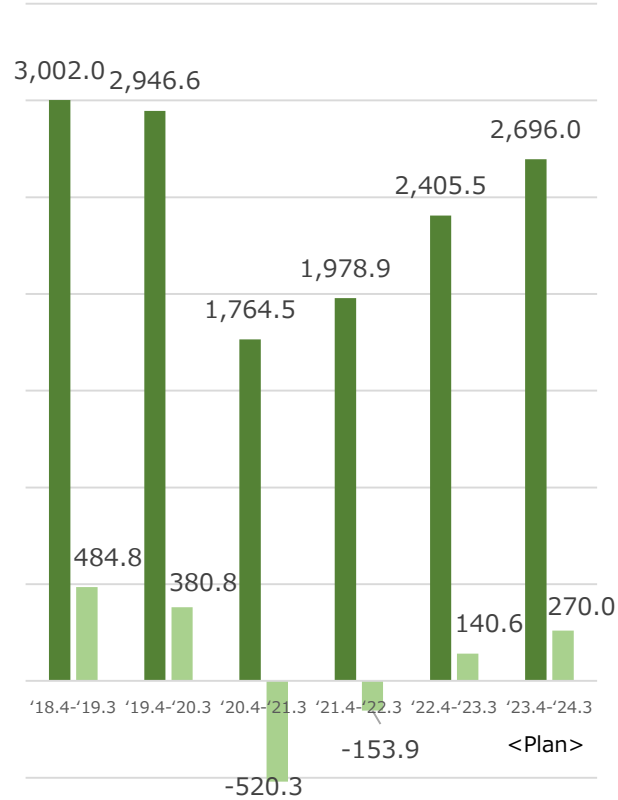


# Trends in Financial Results

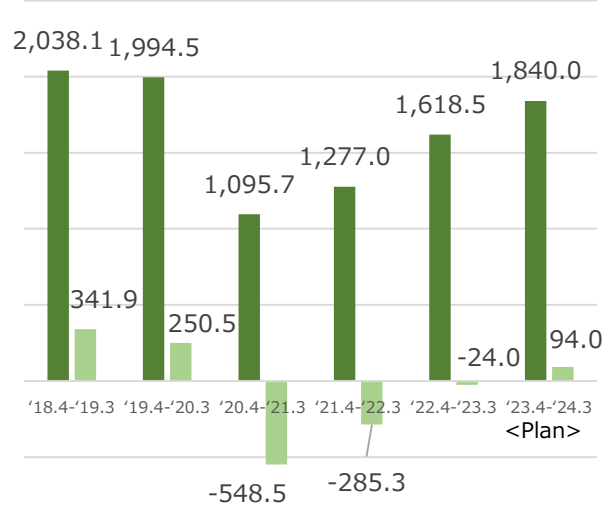
(¥ billion)

Operating revenues  
Operating income

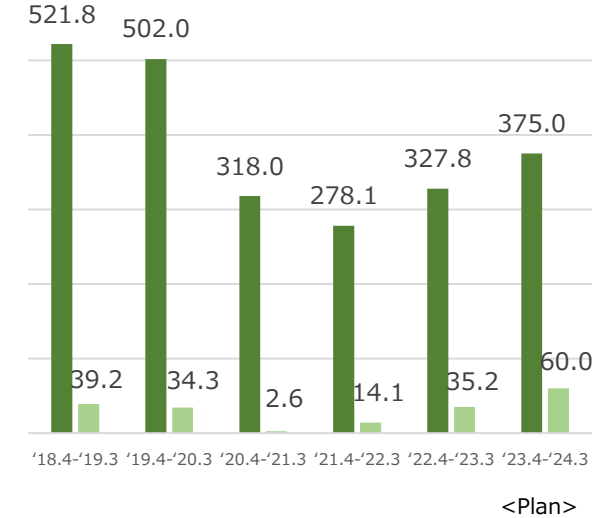
## Financial Results (consolidated)



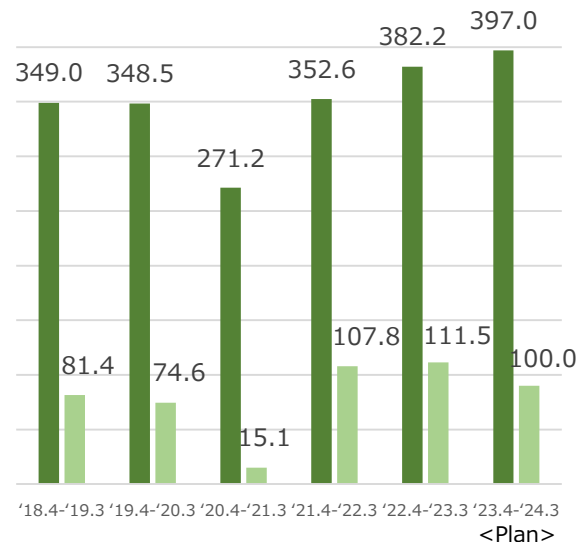
## Transportation



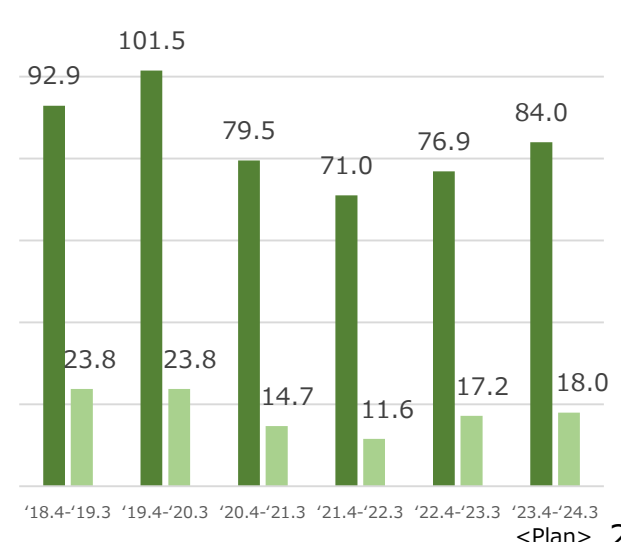
## Retail & Services



## Real Estate & Hotels



## Others



\* The segment breakdown of operating revenues is based on sales to external customers.

\* The new accounting standard for revenue recognition has been applied since '21.4-'22.3

\* The JR advertisement business has been reclassified from the Transportation business to Retail & Service business since '20.4-'21.3.

# Statements of Income (consolidated)

(¥ billion)	'21.4-'22.3 Results	'22.4-'23.3 Results	Changes		Main factors behind changes
			Increase/ Decrease	%	
Operating revenues	1,978.9	2,405.5	+ 426.5	121.6	
Transportation	1,277.0	1,618.5	+ 341.5	126.7	An increase in passenger revenues, the change in the timing of recognition of <i>Suica</i> liabilities as revenue
Retail & Services	278.1	327.8	+ 49.6	117.9	An increase in the sales of EKINAKA stores
Real Estate & Hotels	352.6	382.2	+ 29.5	108.4	An increase in the sales of hotels and shopping centers
Others	71.0	76.9	+ 5.8	108.2	An increase in the sales of the credit card business
Operating income	-153.9	140.6	+ 294.5	—	
Transportation	-285.3	-24.0	+ 261.2	—	
Retail & Services	14.1	35.2	+ 21.1	249.9	
Real Estate & Hotels	107.8	111.5	+ 3.7	103.5	
Others	11.6	17.2	+ 5.5	147.9	
Adjustment	-2.1	0.6	+ 2.8	—	
Non-operating income or expenses	-25.5	-29.7	-4.1	116.3	
Non-operating income	44.2	42.0	-2.1	95.1	A decrease in assistance fund income, a decrease in dividend income, and an increase in equity in net income of affiliated companies
Non-operating expenses	69.8	71.8	+ 2.0	102.9	
Ordinary income	-179.5	110.9	+290.4	—	
Extraordinary gains or losses	-1.0	17.4	+18.4	—	
Extraordinary gains	64.1	93.2	+29.0	145.4	An increase in compensation income, An increase in construction grants received
Extraordinary losses	65.1	75.7	+ 10.6	116.3	An increase in losses on reduction entry for construction grants
Profit attributable to owners of parent	-94.9	99.2	+194.1	—	

\* Operating revenues: operating revenues from outside customers

# Transportation

(¥ billion)	'21.4-'22.3 Results	'22.4-'23.3 Results	'22.4-'23.3/'21.4-'22.3		'23.4-'24.3 Plans	'23.4-'24.3/'22.4-'23.3	
			Increase/ Decrease	%		Increase/ Decrease	%
Operating revenues	1,277.0	1,618.5	+341.5	126.7	1,840.0	+221.4	113.7
Operating income	-285.3	-24.0	+261.2	—	94.0	+118.0	—

## 2023.3 Operating revenues (external)

JR East (Transportation)	+344.1
JR East View Tourism and Sales	+4.0
TOKYO MONORAIL	+2.8
Japan Transport Engineering Company	-17.5

## Railway business

Revenue increased year on year due to the recovery in railway transportation. Passenger revenues remain at about 75% of pre-COVID-19 levels.

## Railcar manufacturing business

Revenue decreased year on year due to a decrease in sales of railcars to non-JR railway companies.

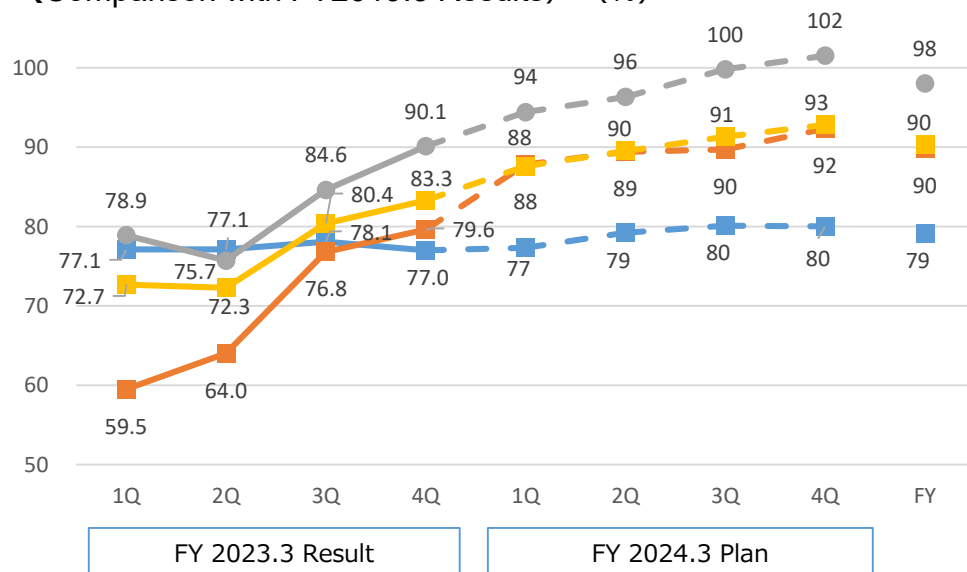
## Bus business

Revenue increased year on year due to the recovery in express bus transportation. Express bus revenues remain at about 50% of pre-COVID-19 levels.

## Monorail business

Revenue increased year on year due to the recovery in use. Fare revenues remain at about 60% of pre-COVID-19 levels.

## ■ Railway Business Passenger Revenues : Result and outlook (Comparison with FY2019.3 Results) (%)



- Commuter Passes
- Non-Commuter Passes (Shinkansen)
- Non-Commuter Passes (Conventional Lines)
- Total transportation revenues

## Steady state of underlying demand

		Level	Time to reach
Commuter Passes		About 80%	April 2024
Non-commuter Passes	Shinkansen	About 90%	Dec. 2023
	Conventional Lines	Almost pre-COVID-19 levels	
Total		About 90%	

# Retail & Services

(¥ billion)	'21.4-'22.3 Results	'22.4-'23.3 Results	'22.4-'23.3/'21.4-'22.3	
			Increase/ Decrease	%
Operating revenues	278.1	327.8	+49.6	117.9
Operating income	14.1	35.2	+21.1	249.9

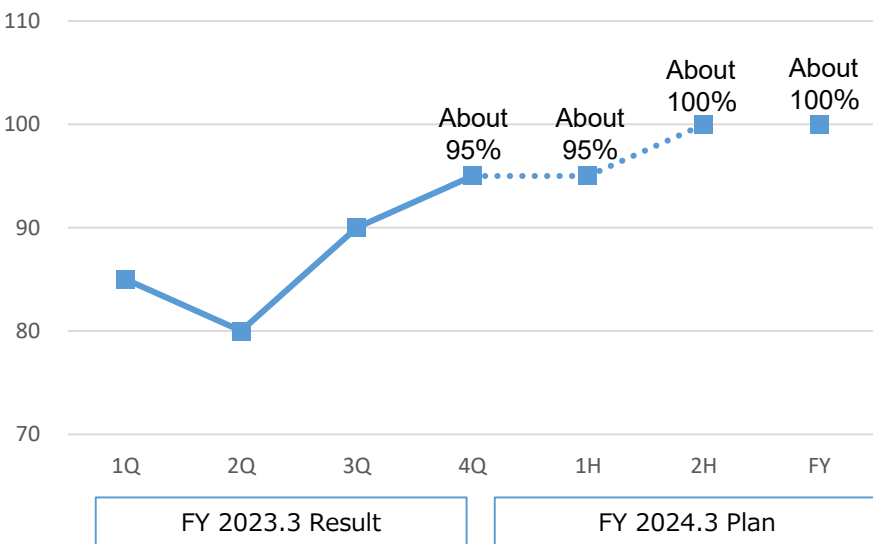
'23.4-'24.3 Plans	'23.4-'24.3/'22.4-'23.3	
	Increase/ Decrease	%
375.0	+47.1	114.4
60.0	+24.7	170.1

2023.3 Operating revenues (external)	
JR East Cross Station	+42.2
JR EAST TOUHOKU SOUGOU SERVICE	+2.9
East Japan Marketing & Communications	+2.3
JR East Sports	+1.6

<b>EKINAKA business</b>	Revenue increased year on year due to an increase in the sales of EKINAKA stores on the back of the recovery in the use of railways.
<b>Advertisement business</b>	Revenue, which had been declining until the previous fiscal year, increased year on year this year. Traffic advertisement revenue is about 50% of pre-covid level

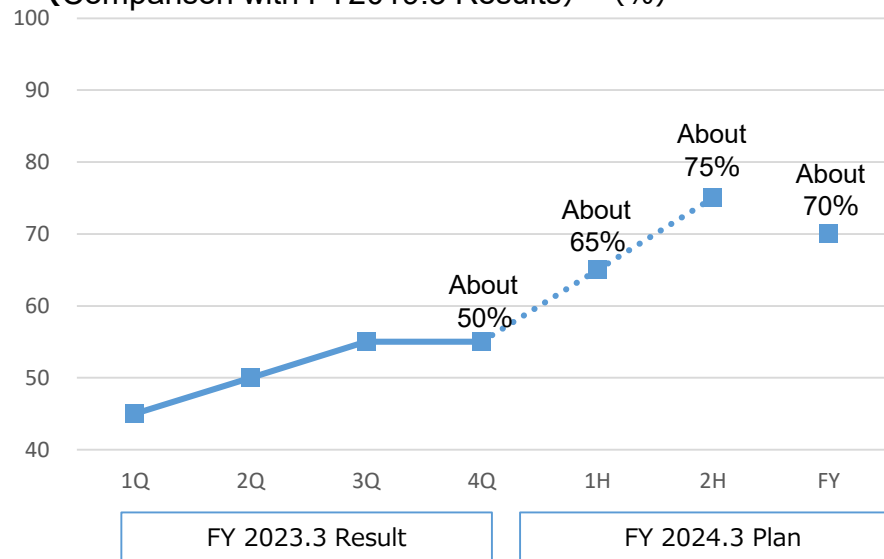
## ■ EKINAKA : Revenue Trends

(Comparison with FY2019.3 Results) (%)



## ■ Advertisement : Revenue Trends< Traffic Ads >

(Comparison with FY2019.3 Results) (%)

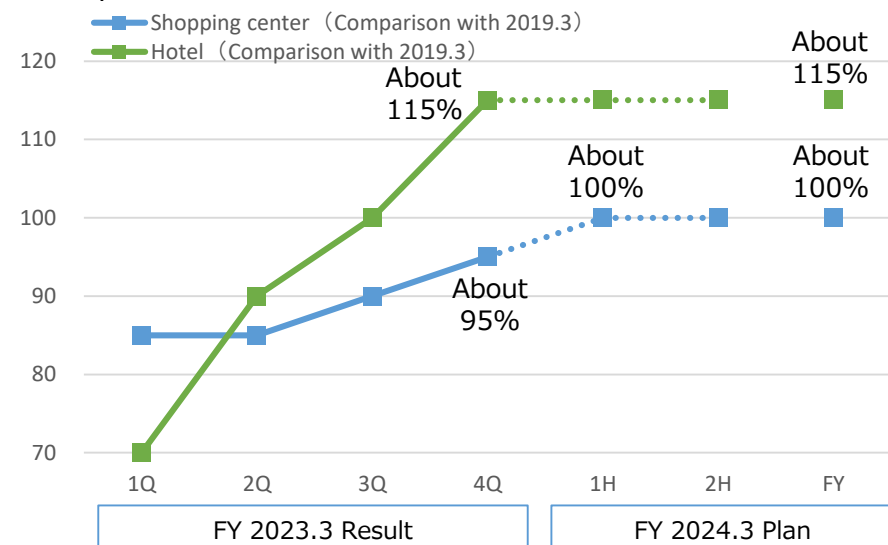


# Real Estate & Hotels

(¥ billion)	'21.4-'22.3 Results	'22.4-'23.3 Results	'22.4-'23.3/'21.4-'22.3		'23.4-'24.3 Plans	'23.4-'24.3/'22.4-'23.3	
			Increase/ Decrease	%		Increase/ Decrease	%
Operating revenues ( ) excluding real estate sales	352.6 (283.0)	382.2 (324.8)	+29.5 (+41.8)	108.4 (114.8)	397.0 (353.4)	+14.7 (+28.6)	103.9 (108.8)
Operating income ( ) excluding real estate sales	107.8 (47.5)	111.5 (66.7)	+3.7 (+19.2)	103.5 (140.5)	100.0 (87.4)	-11.5 (+20.6)	89.6 (131.0)

2023.3 Operating revenues (external)		Shopping center business	Revenue increased year on year as sales of station buildings increased.
Nippon Hotel	+17.4	Office business	Revenue decreased year on year as a result of the replacement of some tenants.
LUMINE	+8.9	Hotel business	Revenue increased year on year due to an increase in the use of hotels.
JR-East(Real Estate & Hotels)	-13.3	Real estate sales business	Revenue decreased year on year due to a decrease in sales in the rotational business model.
JR East Building	-0.3		

## ■ Shopping center business・Hotel business : Revenue Trends (Comparison with FY2019.3 Results %)



## ■ Office Business : Revenue Trends (Comparison with FY2019.3 Results %)

FY2023.3 Total	FY2024.3 1H	FY2024.3 2H	FY2024.3 Total
125%	125%	125%	125%

### Hotel business (Details)

Operating revenues 56.1 billion yen  
Operating income -0.4 billion yen  
\* Simple aggregation of the hotel businesses of each

		FY2019.3	FY2021.3	FY2023.3
Operating revenues (¥ billion)	Metropolitan Hotels	37.7	11.8	30.0
	JR-EAST HOTEL METS	10.6	7.1	13.8
Occupancy rate (%)	Metropolitan Hotels	82.9	28.5	73.8
	JR-EAST HOTEL METS	89.9	56.4	85.5
Average unit price (¥)	Metropolitan Hotels	14,269	11,358	12,833
	JR-EAST HOTEL METS	9,618	7,036	10,325



# Others

(¥ billion)	'21.4-'22.3 Results	'22.4-'23.3 Results	'22.4-'23.3/'21.4-'22.3	
			Increase/ Decrease	%
Operating revenues	71.0	76.9	+5.8	108.2
Operating income	11.6	17.2	+5.5	147.9

'23.4-'24.3 Plans	'23.4-'24.3/'22.4-'23.3	
	Increase/ Decrease	%
84.0	+7.0	109.2
18.0	+0.7	104.5

## 2023.3 Operating revenues (external)

Viewcard	+4.4
JR-East(Others)	+ 1.8

(Reference) IT & Suica  
business results ('22.4-'23.3)

## IT & Suica business

**Credit:** Commission income from member shops increased year on year due to an increase in card transaction volume.

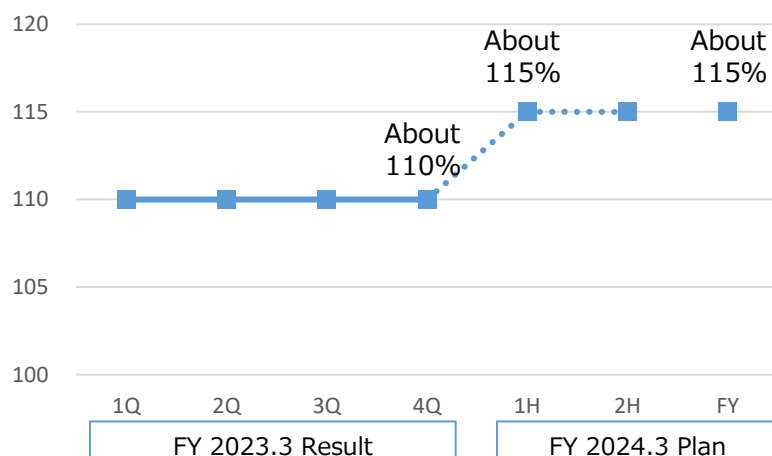
**E-money:** Commission income from member shops increased year on year due to an increase in the number of payments by e-money.

**IC cards:** Revenue increased year on year due to an increase in the sales of payment devices.

(¥ billion)	'21.4-'22.3 Results	'22.4-'23.3 Results	Changes	
			Increase/ Decrease	%
Operating revenues	43.6	51.5	+ 7.8	118.0
Operating income	9.9	12.3	+ 2.4	124.8

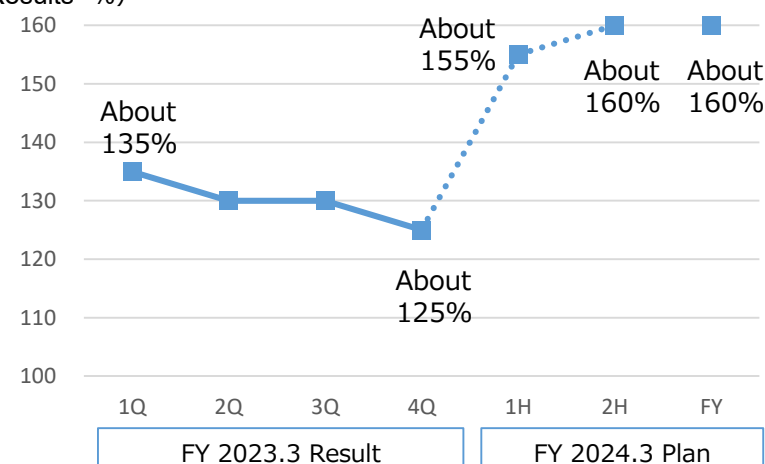
## ■ Credit card business : revenues trends

<Card transaction volume> (Comparison with FY2019.3 Results %)



## ■ Use of Suica e-money : revenues trends

<Number of pieces utilized> (Comparison with FY2019.3 Results %)



# Summary of Cash Flows (consolidated)

(¥ billion)	'21.4-'22.3 Results	'22.4-'23.3 Results	Increase/ Decrease
Cash Flows from Operating Activities	190.5	581.7	+ 391.2
(Main Components)			
Income(Loss) before income taxes	-180.5	128.3	+ 308.8
Depreciation	392.6	389.8	-2.7
Net change in major receivables and payables	-71.4	14.6	+ 86.1
Cash Flows from Investing Activities	-526.3	-565.5	-39.1
(Main Components)			
Payments for purchases of fixed assets	-583.0	-555.5	+ 27.4
Payments for purchases of Investment securities	-10.2	-36.3	-26.1
Proceeds from sales of Investment securities	40.1	21.9	-18.2
Cash Flows from Financing Activities	304.6	26.8	-277.8
(Main Components)			
Net change in short-term loans and commercial papers	-324.2	-390.7	-66.4
Proceeds from long-term loans and issuance of bonds	910.9	718.6	-192.3
Payments of long-term loans and redemption of bonds	-229.3	-253.0	-23.6
Cash dividends paid	-37.7	-37.7	+ 0.0
Cash and Cash Equivalents at Beginning of the Period	197.9	171.0	-26.9
Cash and Cash Equivalents at End of the Period	171.0	215.0	+ 43.9
Free Cash Flows	-335.8	16.2	+ 352.0

# Change in Capital Expenditures (consolidated)

(¥ billion)			'18.4-'19.3 (Results)	'19.4-'20.3 (Results)	'20.4-'21.3 (Results)	'21.4-'22.3 (Results)	'22.4-'23.3 (Results)	'23.4-'24.3 (Plans)
	Mobility	Growth investment	93.5	110.7	79.0	57.2	74.1	85.0
		Investment needed for the continuous operation of business	307.2	313.3	309.9	251.3	279.4	314.0
		Priority budget allocation (Investment in innovation, etc.)	31.4	46.7	62.6	44.0	19.4	59.0
		Total	432.3	470.7	451.6	352.6	373.0	458.0
	Life-style Solutions	Growth investment	160.5	234.5	212.4	147.9	147.7	203.0
		Investment needed for the continuous operation of business	32.5	32.2	26.3	18.3	31.5	67.0
		Priority budget allocation (Investment in innovation, etc.)	4.4	3.0	1.8	1.0	2.3	8.0
		Total	197.6	269.8	240.6	167.3	181.6	278.0
		Growth investment	254.1	345.2	291.4	205.1	221.9	288.0
		Investment needed for the continuous operation of business	339.8	345.5	336.3	269.6	311.0	381.0
		(Depreciation)	368.7	374.7	388.8	392.6	389.8	408.0
		Priority budget allocation (Investment in innovation, etc.)	35.9	49.7	64.4	45.1	21.7	67.0
		Total	629.9	740.6	692.2	520.0	554.7	736.0

- For the FY Mar 2022 and earlier fiscal years, the investment amounts before the change in the business segment classification of JR East's advertising and publicity have been presented

# Change in Interest-bearing Debt Balance (consolidated)

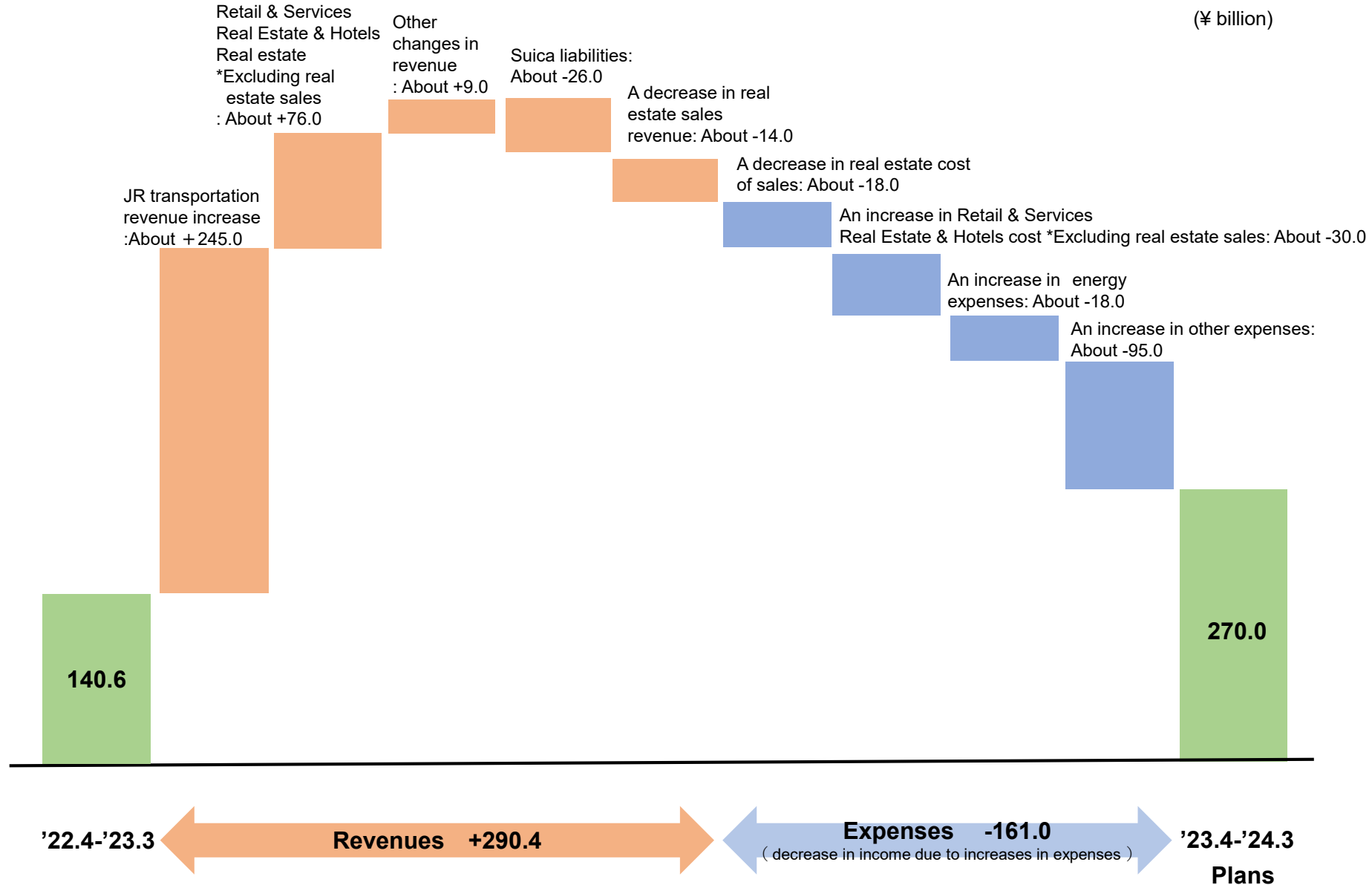
(¥ billion)		As of '19.3 (Results)	As of '20.3 (Results)	As of '21.3 (Results)	As of '22.3 (Results)	As of '23.3	
						(Results)	Average term to maturity
<b>Bonds</b> <i>(Foreign Bonds ratio)</i>		1,730.1 (1.61%)	1,710.2 (1.56%)	2,020.3 (1.32%)	2,542.6 (1.14%)	2,975.8 (1.13%)	14.60
		13.8%	14.0%	11.8%	17.4%	27.0%	
<b>Long-term loans</b>		1,101.4 (1.06%)	1,124.3 (0.99%)	1,291.8 (0.89%)	1,451.4 (0.82%)	1,483.9 (0.84%)	6.20
Long-term liabilities incurred for purchase of railway facilities		332.1 (6.49%)	327.7 (6.51%)	323.0 (6.53%)	318.8 (6.54%)	315.0 (6.54%)	18.47
<b>Other interest-bearing debt</b>		—	150.0 (—)	715.0 (0.11%)	390.7 (△0.00%)	—	—
<b>Total</b>		3,163.7 (1.93%)	3,312.3 (1.79%)	4,350.2 (1.38%)	4,703.7 (1.31%)	4,774.8 (1.40%)	12.24
<b>Net interest-bearing debt</b>		2,899.9	3,158.5	4,152.2	4,532.7	4,559.8	—

[Notes]

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

Top : Balance  
Bottom: Average interest rate

# FY2024.3 Financial Plans(consolidated): Changes in Operating Income



# Statements of Income (consolidated) - FY2024.3 Plans

(¥ billion)	'22.4-'23.3 Results	'23.4-'24.3 Plans	Changes		Main factors behind changes
			Increase/ Decrease	%	
Operating revenues	2,405.5	2,696.0	+ 290.4	112.1	
Transportation	1,618.5	1,840.0	+ 221.4	113.7	[+] Passenger revenues
Retail & Services	327.8	375.0	+ 47.1	114.4	[+] Advertisement business, [+] EKINAKA business
Real Estate & Hotels	382.2	397.0	+ 14.7	103.9	[+] Hotel business, [-] Real estate sales business
Others	76.9	84.0	+ 7.0	109.2	[+] Credit card business, [+] Suica e-money revenues
Operating income	140.6	270.0	+ 129.3	192.0	
Transportation	-24.0	94.0	+ 118.0	—	
Retail & Services	35.2	60.0	+ 24.7	170.1	
Real Estate & Hotels	111.5	100.0	-11.5	89.6	[-] Real estate sales business
Others	17.2	18.0	+ 0.7	104.5	
Non-operating income or expenses	-29.7	-59.0	-29.2	198.5	
Non-operating income	42.0				
Non-operating expenses	71.8				
Ordinary income	110.9	211.0	+100.0	190.2	
Extraordinary gains or losses	17.4	-13.0	-30.4	—	
Extraordinary gains	93.2				
Extraordinary losses	75.7				
Profit attributable to owners of parent	99.2	137.0	+37.7	138.1	

\* Operating revenues: operating revenues from outside customers

# Statements of Income (non-consolidated) - FY2023.3Results

(¥ billion)	'21.4-'22.3 Results	'22.4-'23.3 Results	Changes		Main factors behind changes
			Increase/ Decrease	%	
Operating revenues	1,424.1	1,765.5	+ 341.3	124.0	
Passenger revenues	1,113.2	1,431.7	+ 318.5	128.6	
Others	310.9	333.7	+ 22.8	107.3	An increase due to changing in the timing of recognition of <i>Suica</i> liabilities as revenue
Operating expenses	1,573.7	1,674.5	+ 100.8	106.4	
Personnel expenses	369.3	394.6	+ 25.3	106.9	An increase pertaining to bonuses
Non-personnel expenses	691.3	769.1	+ 77.8	111.3	
Energy	61.4	91.3	+29.9	148.8	An increase due to an increase in unit fuel price
Maintenance	245.4	256.3	+10.8	104.4	An increase in general maintenance expenses An increase in railcar maintenance expenses
Other	384.4	421.3	+36.9	109.6	An increase in outsourcing expenses
Usage fees to JR TT, etc	84.7	84.3	-0.4	99.4	
Taxes	98.8	104.4	+5.5	105.6	
Depreciation	329.4	322.0	-7.4	97.7	
Operating income	-149.5	90.9	+ 240.5	—	
Non-operating income or expenses	-28.1	-44.9	-16.7	159.7	A decrease in dividend income
Ordinary income	-177.7	46.0	+ 223.7	—	
Extraordinary gains or losses	-16.0	25.1	+ 41.1	—	An increase in compensation income
Profit	-99.1	52.4	+ 151.5	—	

# Traffic Volume and Passenger revenues - FY2023.3 Results

	Traffic Volume (million passenger kilometers)			Passenger Revenues (¥ billion)				
	'21.4-'22.3 Results	'22.4-'23.3 Results	Changes	'21.4-'22.3 Results	'22.4-'23.3 Results	Changes		Main factors behind changes
			%			Increase/ Decrease	%	
Shinkansen	10,384	16,494	158.8	258.0	421.9	+163.8	163.5	
Commuter Passes	1,473	1,563	106.1	20.2	21.2	+0.9	104.6	
Non-commuter Passes	8,910	14,931	167.6	237.8	400.7	+162.9	168.5	<ul style="list-style-type: none"> <li>• Recovery from the impact of COVID-19 : +162.5</li> <li>• Green Car fee revision: +1.5</li> <li>• Impact of the new revenue recognition standard : -1.0</li> </ul>
Conventional Lines	80,866	90,983	112.5	855.1	1,009.8	+154.6	118.1	
Commuter Passes	54,705	57,464	105.0	357.7	370.3	+12.5	103.5	
Non-commuter Passes	26,160	33,519	128.1	497.4	639.5	+142.1	128.6	
Breakdown of Conventional Lines Kanto Area Network(Reproduced)	76,783	86,356	112.5	812.0	956.3	+144.2	117.8	
Commuter Passes	52,049	54,766	105.2	341.7	354.1	+12.4	103.6	
Non-commuter Passes	24,733	31,590	127.7	470.3	602.1	+131.7	128.0	<ul style="list-style-type: none"> <li>• Recovery from the impact of COVID-19 : +134.0</li> <li>• Barrier-free charges : +0.5</li> <li>• Green Car fee revision: +0.5</li> <li>• In reaction to the impact of a natural disaster : -1.5</li> <li>• Impact of the new revenue recognition standard : -1.5</li> </ul>
Breakdown of Conventional Lines Other Network(Reproduced)	4,083	4,626	113.3	43.0	53.5	+10.4	124.4	
Commuter Passes	2,655	2,697	101.6	16.0	16.1	+0.1	100.8	
Non-commuter Passes	1,427	1,929	135.2	27.0	37.3	+10.3	138.3	• Recovery from the impact of COVID-19 : +10.0
Total	91,250	107,477	117.8	1,113.2	1,431.7	+318.5	128.6	
Commuter Passes	56,179	59,027	105.1	378.0	391.5	+13.5	103.6	<ul style="list-style-type: none"> <li>• Recovery from the impact of COVID-19 : +14.5</li> <li>• Impact of the new revenue recognition standard : -1.0</li> </ul>
Non-commuter Passes	35,071	48,450	138.1	735.2	1,040.2	+305.0	141.5	

\* Kanto Area Network refers to the sections covered by JR East's Tokyo Metropolitan Area Headquarters (former Tokyo Branch Office), Yokohama Branch Office, Hachioji Branch Office, Omiya Branch Office, Takasaki Branch Office, Mito Branch Office, and Chiba Branch Office.



# Statements of Income (non-consolidated) - FY2024.3 Plans

(¥ billion)	'22.4-'23.3 Results	'23.4-'24.3 Plans	Changes		Main factors behind changes
			Increase/ Decrease	%	
Operating revenues	1,765.5	1,969.0	+203.4	111.5	
Passenger revenues	1,431.7	1,677.0	+245.2	117.1	
Others	333.7	292.0	-41.7	87.5	[-] Real estate sales revenue
Operating expenses	1,674.5	1,792.0	+117.4	107.0	
Personnel expenses	394.6	394.0	-0.6	99.8	
Non-personnel expenses	769.1	870.0	+100.8	113.1	
Energy	91.3	109.0	+17.6	119.3	[+] Increase in unit fuel price
Maintenance	256.3	278.0	+21.6	108.4	[+] Increase in general maintenance expenses [+] Increase in railcar maintenance expenses
Other	421.3	483.0	+61.6	114.6	[+] Increase in real estate cost of sales [+] Increase in utility bills
Usage fees to JR TT, etc	84.3	85.0	+0.6	100.8	
Taxes	104.4	109.0	+4.5	104.4	
Depreciation	322.0	334.0	+11.9	103.7	[+] Increase due to asset acquisition
Operating income	90.9	177.0	+86.0	194.7	
Non-operating income or expenses	-44.9	-58.0	-13.0	129.1	
Ordinary income	46.0	119.0	+72.9	258.7	
Extraordinary gains or losses	25.1	-1.0	-26.1	—	
Profit	52.4	83.0	+30.5	158.3	

# Traffic Volume and Passenger revenues - FY2024.3 Plans

	Traffic Volume (million passenger kilometers)			Passenger Revenues (¥ billion)				
	'22.4-'23.3 Results	'23.4-'24.3 Plans	Changes	'22.4-'23.3 Results	'23.4-'24.3 Plans	Changes		Main factors behind changes
			%			Increase/ Decrease	%	
Shinkansen	16,494	21,074	127.8	421.9	535.4	+113.5	126.9	
Commuter Passes	1,563	1,602	102.5	21.2	21.7	+0.5	102.5	
Non-commuter Passes	14,931	19,471	130.4	400.7	513.7	+113.0	128.2	<ul style="list-style-type: none"> <li>• Recovery from the impact of COVID-19 : +102.0</li> <li>• Inbound tourism : +5.0</li> <li>• Natural disasters : +5.0</li> <li>• Leap-year : +1.0</li> </ul>
Conventional Lines	90,983	98,340	108.1	1,009.8	1,141.6	+131.7	113.1	
Commuter Passes	57,464	58,852	102.4	370.3	379.2	+8.9	102.4	
Non-commuter Passes	33,519	39,487	117.8	639.5	762.3	+122.8	119.2	
Breakdown of Conventional Lines Kanto Area Network(Reproduced)	86,356	93,222	107.9	956.3	1,077.3	+121.0	112.7	
Commuter Passes	54,766	56,144	102.5	354.1	363.0	+8.9	102.5	
Non-commuter Passes	31,590	37,077	117.4	602.1	714.2	+112.0	118.6	<ul style="list-style-type: none"> <li>• Recovery from the impact of COVID-19 : +95.5</li> <li>• Barrier-free charges : +14.5</li> <li>• Inbound tourism : +4.5</li> <li>• Leap-year : +2.0</li> <li>• Direct Sotetsu-Tokyu line : -4.5</li> </ul>
Breakdown of Conventional Lines Other Network(Reproduced)	4,626	5,118	110.6	53.5	64.3	+10.7	120.1	
Commuter Passes	2,697	2,708	100.4	16.1	16.2	+0.0	100.4	
Non-commuter Passes	1,929	2,409	124.9	37.3	48.1	+10.7	128.7	<ul style="list-style-type: none"> <li>• Recovery from the impact of COVID-19 : +10.0</li> <li>• Inbound tourism : +0.5</li> </ul>
Total	107,477	119,414	111.1	1,431.7	1,677.0	+245.2	117.1	
Commuter Passes	59,027	60,455	102.4	391.5	401.0	+9.4	102.4	<ul style="list-style-type: none"> <li>• Recovery from the impact of COVID-19 : +1.5</li> <li>• Barrier-free charges : +8.0</li> </ul>
Non-commuter Passes	48,450	58,959	121.7	1,040.2	1,276.0	+235.7	122.7	

\* Kanto Area Network refers to the sections covered by JR East's Tokyo Metropolitan Area Headquarters (former Tokyo Branch Office), Yokohama Branch Office, Hachioji Branch Office, Omiya Branch Office, Takasaki Branch Office, Mito Branch Office, and Chiba Branch Office.

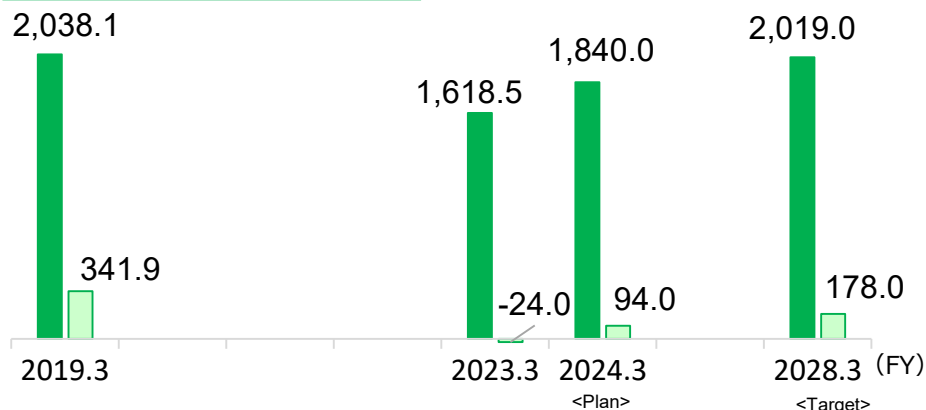
### **III Numerical Targets of “Move Up” 2027 (FY 2028.3 Targets)**

# Numerical Targets of “Move Up” 2027 (FY 2028.3 Targets)

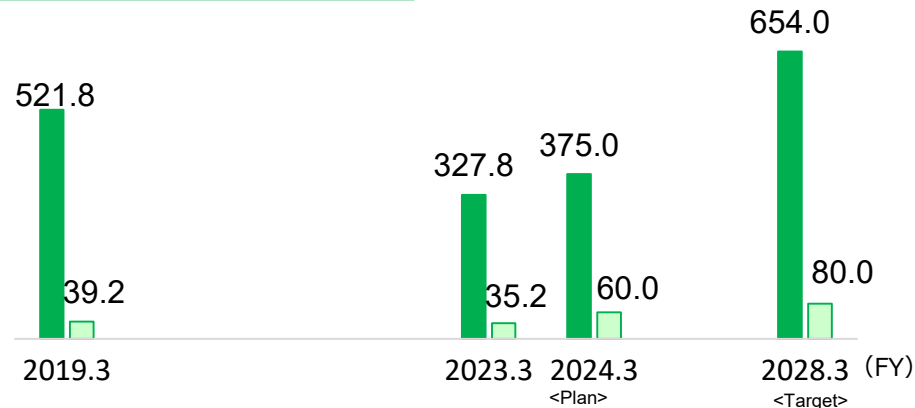
Operating Revenue  
Operating Income

- Consolidated operating revenues: Net sales to external customers  
Consolidated operating income: Net sales to external customers + Inter-segment sales – Purchase from external parties - Inter-segment purchase
- Advertisement revenues and incomes of JR East, which were previously reported in the transportation segment, have been reported in the retail & services segment since FY2022.3
- The new accounting standard for revenue recognition has been applied since FY2022.3.

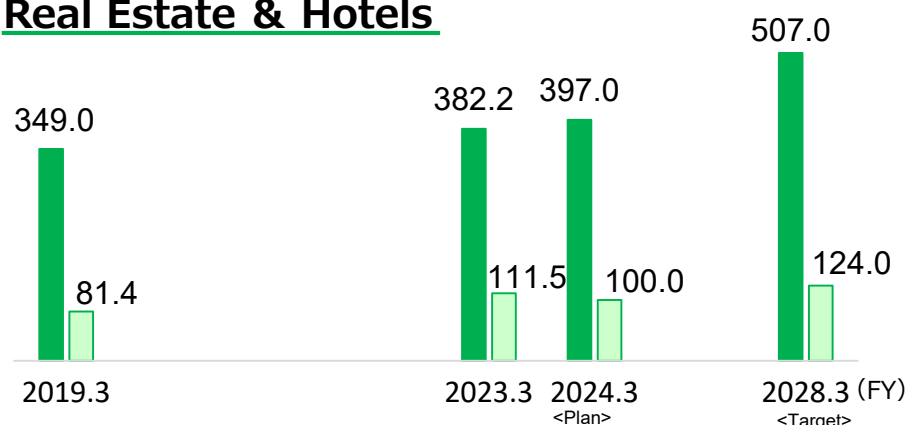
## Transportation



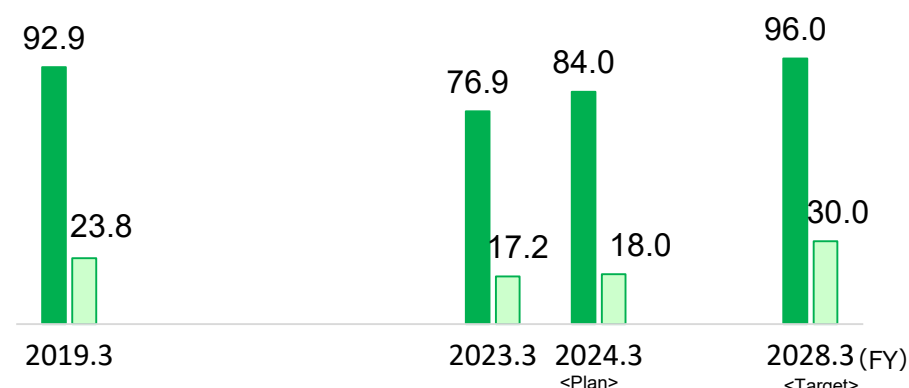
## Retail & Services



## Real Estate & Hotels



## Others



Consolidated operating revenue : ¥ 3,276.0 billion

Consolidated operating cash flow : ¥ 3,800.0 billion<sup>\*1</sup>

Net interest-bearing debt/EBITDA<sup>\*2</sup>: (Mid-term) Around 5 times, (Long-term) Around 3.5 times

Consolidated operating income : ¥ 410.0 billion

Consolidated ROA : Around 4.0 %

<sup>\*1</sup> Total amount covering five years from the fiscal year ending March 31, 2024 to the fiscal year ending March 31, 2028

<sup>\*2</sup> 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

# Increase/Decrease in operating income until FY2028.3 (1)

## ■ Transportation

(¥ Billion)

Recovery from the impact of COVID-19 :+204.0  
Inbound revenue :+46.0  
Fare revisions to promote barrier-free facilities :+23.0  
Introduction of Green Cars on the Chuo Rapid Line :+8.0

About+346.0

An increase in passenger revenues

About+81.0  
An increase in sales of group companies

About-199.0

An increase in sales cost

About-26.0  
*Suica* liabilities

The number in brackets is operating profit margin

178.0  
(8.8%)

-24.0

2022.4-2023.3

2027.4-2028.3

## ■ Retail & Service

Ekinaka stores :+3%  
Advertisemet business :+4%

About :+116.0

Growth of existing businesses

About :+210.0

New Businesses etc.

JRE MALL: +86.0  
Shared offices : +10.0  
Logistics Services : +14.0

About :-281.0

An increase in sales cost etc.

80.0  
(12.2%)

35.2  
(10.8%)

2022.4-2023.3

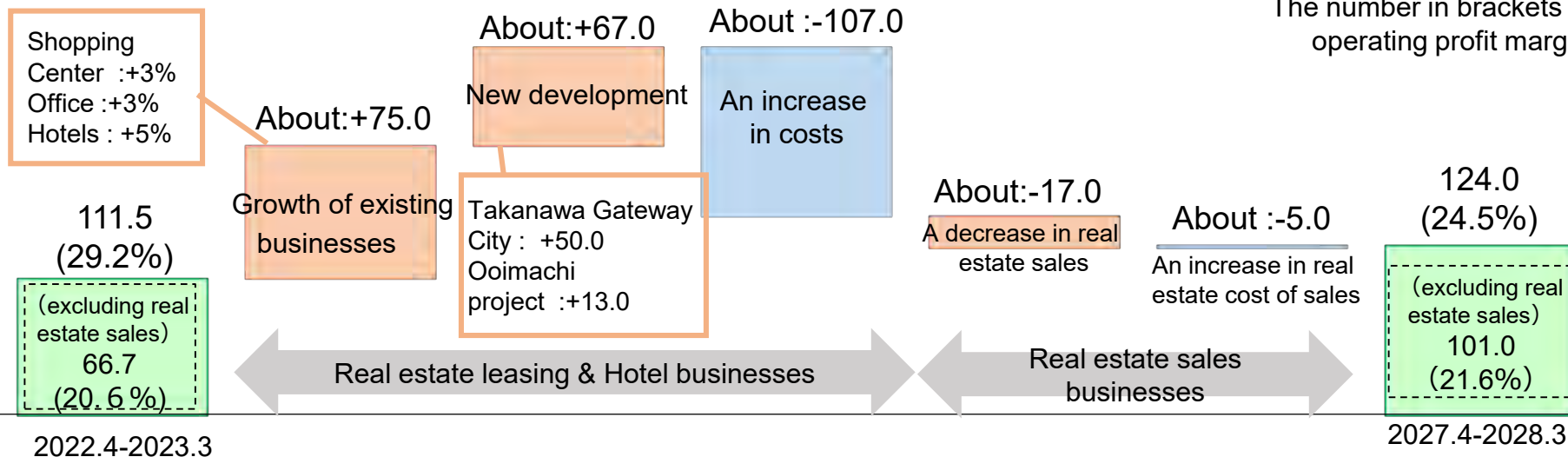
2027.4-2028.3

# Increase/Decrease in operating income until FY2028.3 (2)

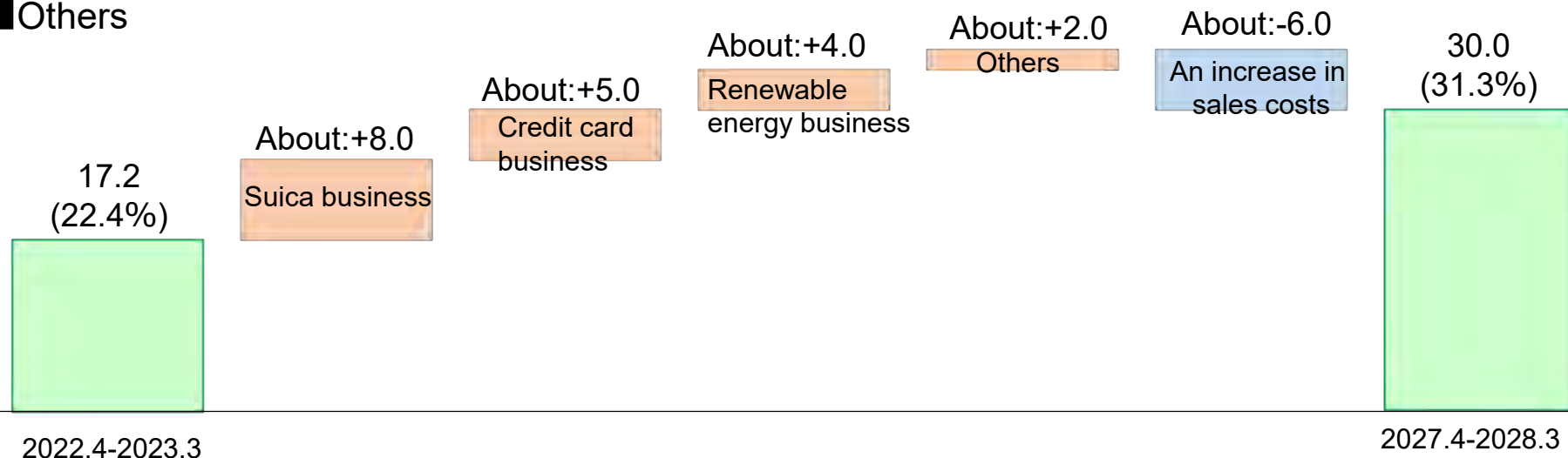
## Real estate & Hotels

(¥ Billion)

The number in brackets is operating profit margin



## Others



# Passenger revenue outlook (Comparison with FY2019.3)

¥ 1,856.8 billion



**FY2019.3**

Comparison with FY2019.3:About 90%  
(Breakdown)  
Commuter Passes :About 80%  
Shinkansen : About 90%  
Conventional lines  
:About same as previous COVID-19

Steady state  
of basic trend

(Increase with GDP growth)  
Shinkansen :0.5%/year  
Conventional lines :0.5%/year

An increase in basic  
trend according to  
GDP growth

Inbound revenue,  
Fare revisions to promote  
barrier-free facilities,  
and Introduction of Green Cars  
on the Chuo Rapid line etc.

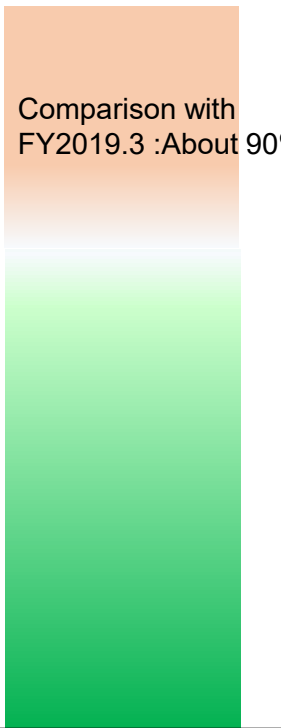
An increase in  
special factors

¥ 1,780.0 billion

Comparison with FY2019.3  
:About 96%  
(Breakdown)  
Commuter Passes :About 80%  
Shinkansen :About 100%  
Conventional lines :About 104%

**FY2028.3**

¥ 1,677.0 billion



**(Reference)  
FY2024.3**

# Review of FY2026.3 previous numerical targets(Operating income)

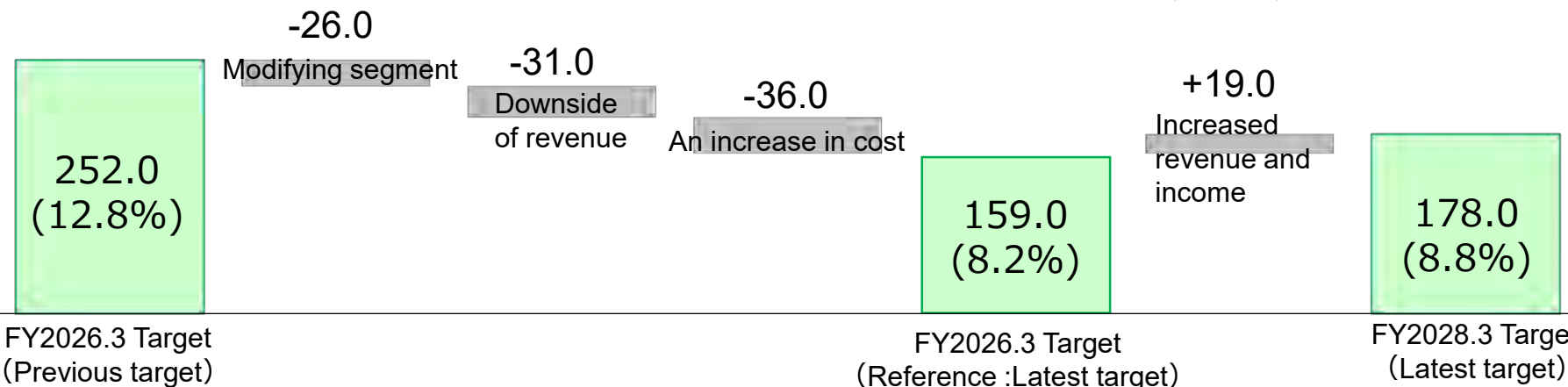
## ■Transportation

(¥ Billion)

The number in brackets is operating profit margin

Differences in outlook

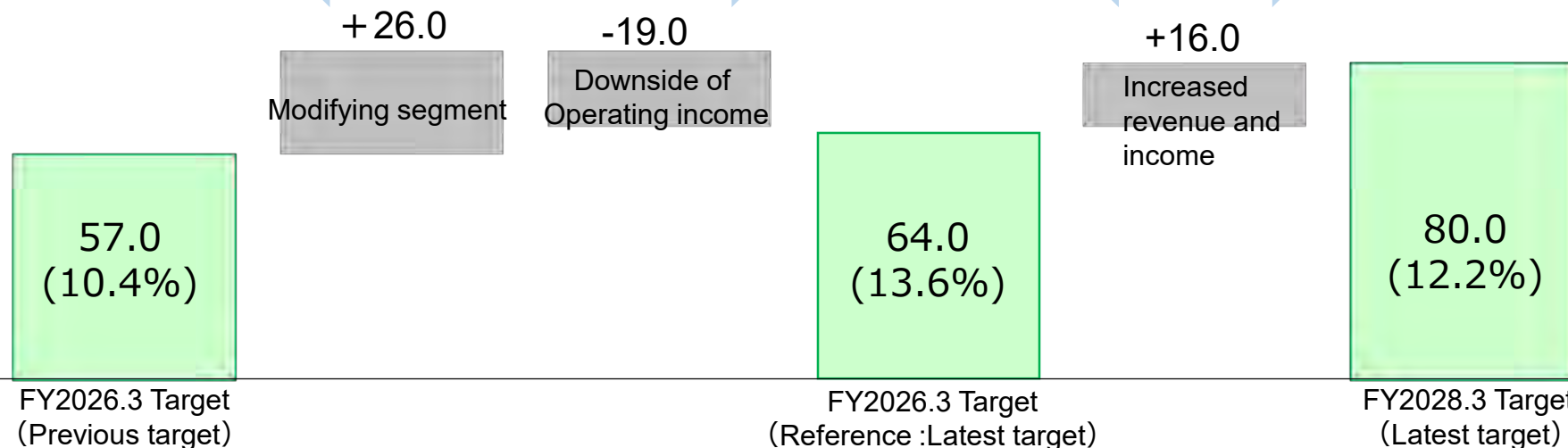
2026.4 ~ 2028.3



## ■Retail & Service

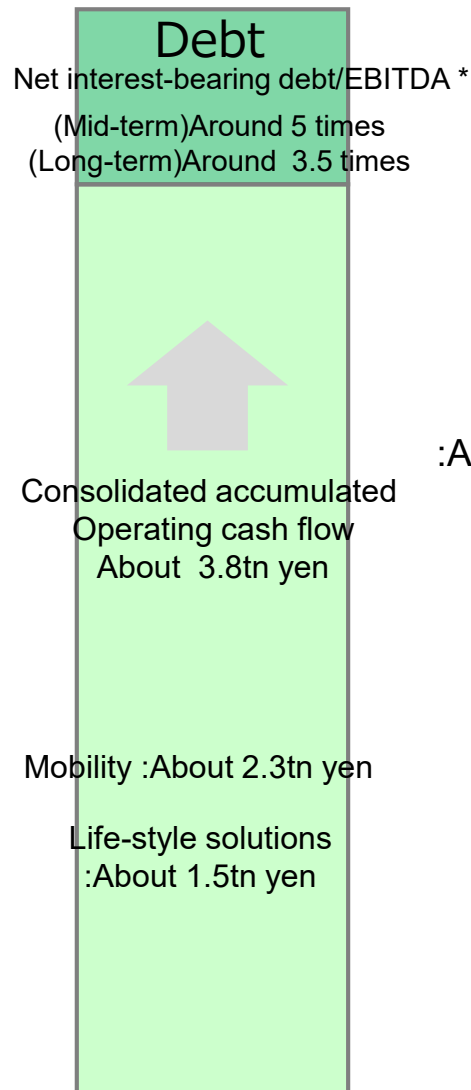
Differences in outlook

2026.4 ~ 2028.3

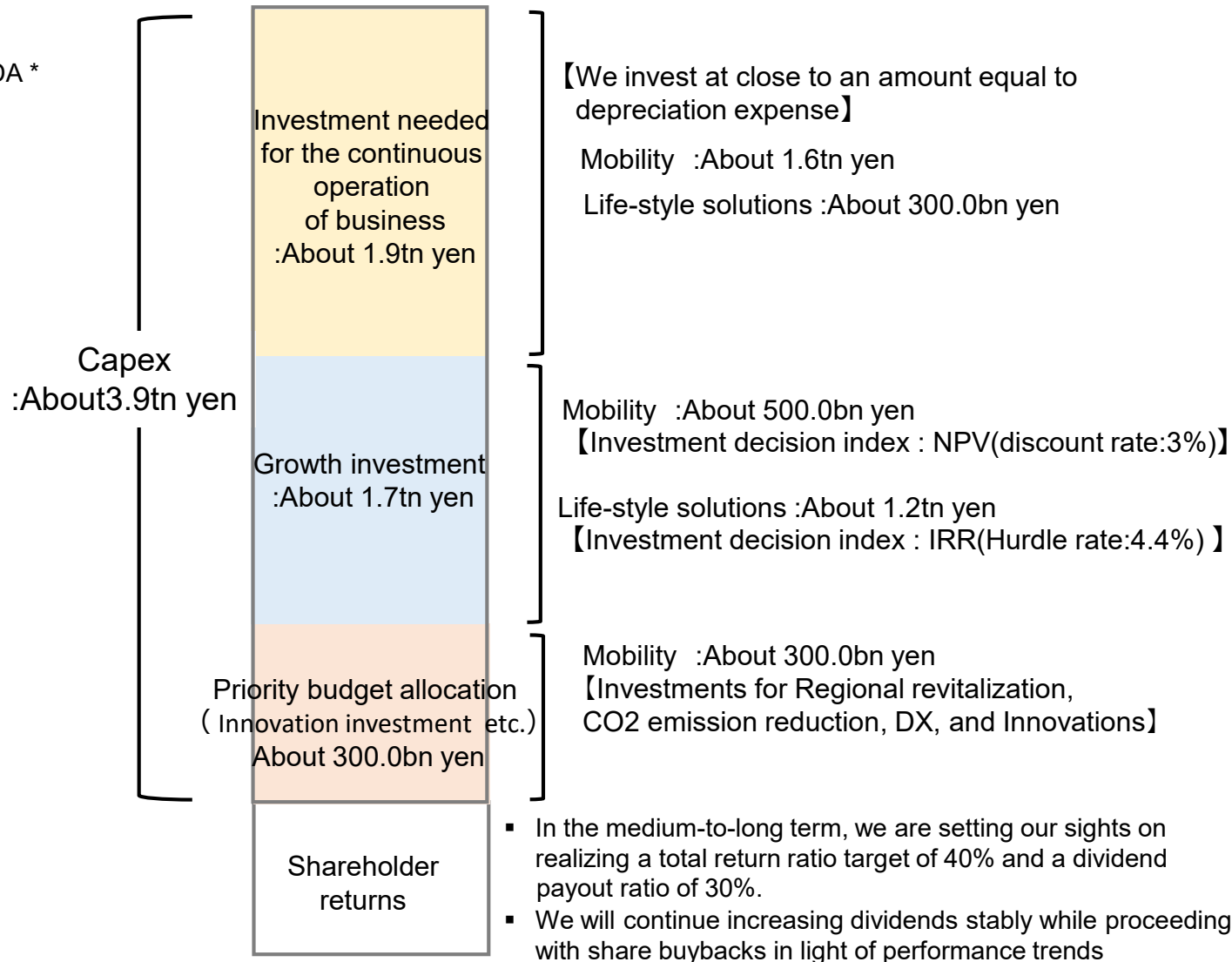




## Sources of cash



## Usages of cash



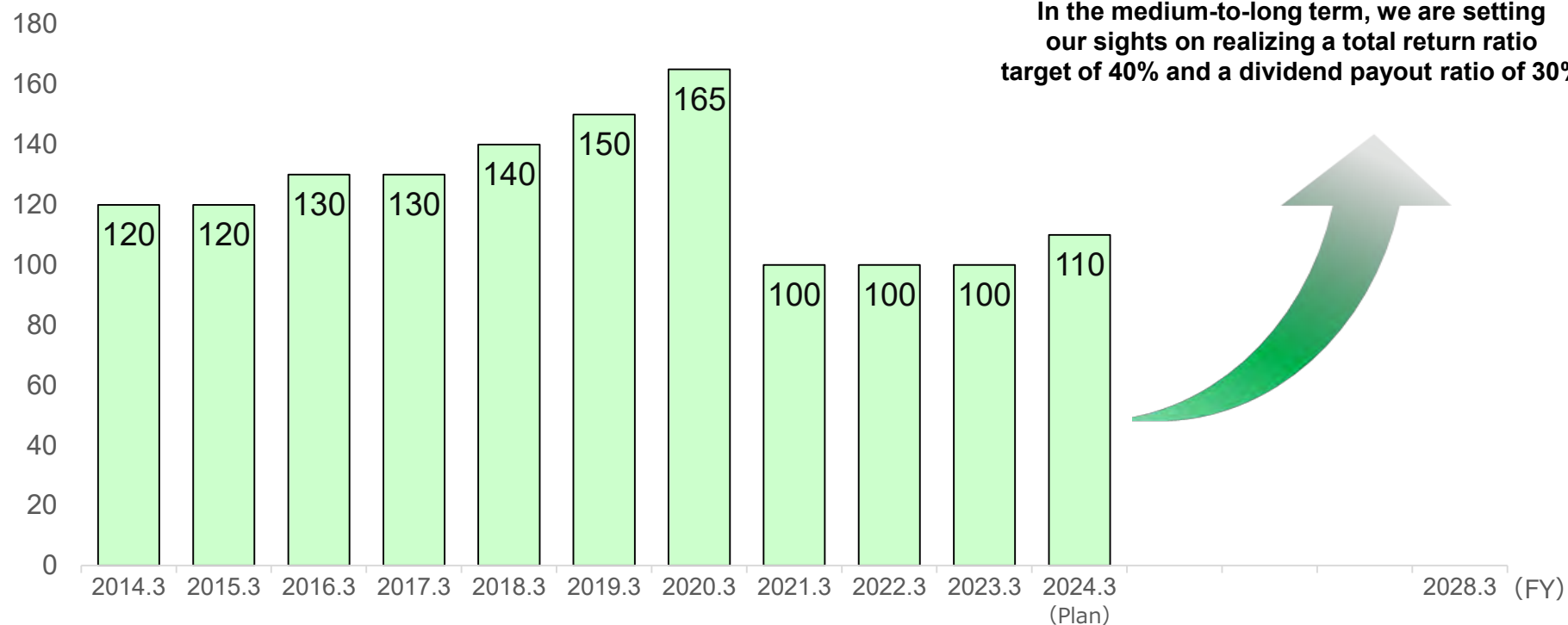
\* Net interest-bearing debt means Balance of consolidated interest-bearing debt *minus* Balance of consolidated cash and cash equivalents.  
EBITDA means Consolidated operating income *plus* Consolidated depreciation expense.

# Growth Investment Pipelines and Returns

	Name	FY2024.3	FY2025.3	FY2026.3	FY2027.3	FY2028.3	FY2029.3	FY2030.3	FY2031.3	~	Assumed revenues during stable operation	Assumed investment amount	
Mobility	Introduction of Green Cars to Chuo Rapid Line											About 120.0 billion yen	About 1.4 trillion yen
	Haneda Airport Access Line (tentative name)												
Life-style solutions	(tentative name) Shinkoiwa sta. south gate building												
	Takanawa Gateway City (tentative name)												
	Development of the Hiromachi area around Oimachi Station(tentative name)												
	(tentative name) Funabashi Ichibamachi Project												
	Shibuya scramble square												
	Station building development at Nakano station												
	Redevelopment project around Itabashi Station Itabashi Gate District 1 urban area												
	Development Project around Nakano Station New North Entrance												
	Development Project around Shinjuku Station Southwest Gate Area												
	Development Project around Hamamatsucho Station West Gate Area												
	Shibaura project												
	Tokyo Institute of Technology Tamachi Campus Redevelopment Projec												
	Improvement around Shinagawa station North Gate and maintenance of station building												

# Shareholder Returns

(¥) Reference: Changes in annual dividend per share



FY	2014.3	2015.3	2016.3	2017.3	2018.3	2019.3	2020.3	2021.3	2022.3	2023.3	(Plan) 2024.3
Total return ratio (%)	29.3	32.3	33.0	32.6	32.9	32.9	31.4	-	-	38.0	30.2
Payout ratio (%)	23.7	26.1	20.8	18.2	18.7	19.4	31.4	-	-	38.0	30.2

# Numerical targets for specific actions(1) (FY2028.3)

\*1 Target for FY2024.3   \*2 Preliminary figures   \*3 Target for FY2032.3 and Number of line units of major conventional lines in the Tokyo area  
 \*4 Target for FY2026.3   \*5 Target number in total from FY2024.3   \*6 Target for FY2031.3   \*7 Result in FY2022.3   ( ) is the reference value for new targets

Numerical Target Items		Target for the Fiscal Year Ending March 31, 2028 [New]	<appendix> Target for the Fiscal Year Ending March 31, 2026 [Old]	<appendix> Results as of March 31, 2023
Mobility Target	Accidents due to internal causes	0*1	0*1	0
	Serious incidents	0*1	0*1	0
	Railway accidents (from FY2019.3 level)	20% reduction*1	20% reduction*1	10% reduction*2
	Of which accidents on platforms involving personal injuries (from FY2019.3 level)	30% reduction*1	30% reduction*1	17% reduction*2
	Number of stations and platforms with installed Automatic Platform Gates	330 stations・758 platforms*3	-	(99stations・197platforms)
	Accidents due to internal causes (from FY2019.3 level)			
	Conventional lines within 100km of Tokyo	55% reduction	70% reduction	9% reduction
	JR East Shinkansen	75% reduction	75% reduction	38% reduction
	Total delay time for conventional lines within 100km of Tokyo (from FY2019.3 level)	70% reduction	70% reduction	20% reduction
	Inbound Revenue of Railway Business	56.0 bil. Yen	-	(10.3 bil. Yen)
	Ticketless service usage rate for JR East Shinkansen	75%	70%	41.0%
	Handling percentage of <i>eki-net</i>	65%	60%	37.3%
	Installation areas of 5G	100 places in total*4	100 places in total	21 places in total
	Fiber optical lease distance	400km in total*5	-	(-)
	Installed kilometers of overhead line equipment monitoring and inspection	7,500km	-	(5,500km)

# Numerical targets for specific actions(2) (FY2028.3)

Numerical Target Items		Target for the Fiscal Year Ending March 31, 2028 [New]	<appendix> Target for the Fiscal Year Ending March 31, 2026 [Old]	<appendix> Results as of March 31, 2023
Life-style solutions Target	Number of transaction amount of JRE MALL	300.0 bil. Yen	130.0 bil. Yen	5.1 bil. Yen
	Number of shared offices	1,400 locations in total	1,200 locations in total	774 locations in total
	Inbound Revenue of life-style Solutions business	30.0 bil. Yen	-	(7.8 bil. Yen)
	Assets under management in the Real Estate Fond Business	400.0 bil. Yen in total	-	(157.8 bil. Yen in total)
	Number of homes	6,000 homes in total	3,800 homes in total	3,054 homes in total
	Number of childcare support facilities	175 locations in total	170 locations in total	165 locations in total
	Number of JRE POINT members	30 mil. persons	25 mil. persons	13.8 mil. Persons
	E-money usage such as Suica	600 mil. Transactions/month	500 mil. Transactions/month	263 mil. Transactions/month
	Mobile <i>Suica</i> cards issued	35 mil.	25 mil.	20.3 mil.
	Number of transactions for usage of the services of the MaaS platform, Mobility Linkage Platform, provided by JR East	100 mil. transactions/month	75 mil. transactions/month	38.7 mil. transactions/month
Foundati on for growth Target	CO2 emissions of the entire JR East Group (from FY2014.3 level)	50.0% reduction* <sup>6</sup>	50.0% reduction* <sup>6</sup>	15.5% reduction* <sup>7</sup>
	Development of renewable energy power sources	700,000kW* <sup>6</sup>	700,000kW* <sup>6</sup>	136,000kW
	Recycling rate of plastic bottles in station and train trash	100%* <sup>6</sup>	-	(99%) * <sup>7</sup>
	Recycling rate in Waste (general/industrial) (Consolidated) (from FY2014.3 level)	73%* <sup>6</sup>	-	(73%) * <sup>7</sup>
	Allocation of human resources to priority growth areas	2,000 people in total* <sup>5</sup>	-	(-)
	Ratio of Women to managers	10%	-	(7.0%)
	Employment rate of persons with disabilities	2.70%	-	(2.63%)
	Rate of male employees taking childcare leave	85% or more	-	(43.7%)
	Percentage of Qualified Service Care-Fitters	80%	-	(60.5%)
	Accidens involving employee fatalities (Includes Group companies, and partner companies)	0* <sup>1</sup>	-	(1) * <sup>2</sup>
	Percentage of DX and service-related patent and design applications	50%	-	(45.0%)
	Penetration of initiatives on human rights, the environment, etc. into the supply chain(Supply chain penetration rate)	100%	-	(55.6%)

## **IV Reference Materials**



# FY2022.3 Shinkansen / Conventional Lines Revenues and Expenses

(¥ billion)	Shinkansen				Conventional Lines			
	'18.4-'19.3	'20.4-'21.3	'21.4-'22.3	'21.4-'22.3 /'20.4-'21.3	'18.4-'19.3	'20.4-'21.3	'21.4-'22.3	'21.4-'22.3 /'20.4-'21.3

Operating kilometers (km)	1,194	1,194	1,194	100.0	6,207	6,108	6,108	100.0
Passenger kilometers (million)	23,742	7,950	10,384	130.6	113,856	76,599	80,866	105.6
Operating revenues A	611.6	202.3	272.0	134.4	1,375.7	859.8	954.0	110.9
Operating expenses	385.3	357.0	349.4	97.9	1,249.5	1,219.9	1,130.4	92.7
Operating income B	226.2	-154.6	-77.3	-	126.2	-360.0	-176.3	-
Fixed assets C	1,951.3	1,909.0	1,910.3	100.1	2,989.9	3,242.3	3,266.8	100.8
Depreciation	74.2	72.3	74.5	103.0	209.4	226.4	229.7	101.4

B/A	37.0%	-76.4%	-28.4%	-	9.2%	-41.9%	-18.5%	-
B/C	11.6%	-8.1%	-4.1%	-	4.2%	-11.1%	-5.4%	-

# Retail & Services / Real Estate & Hotels / Others: Reference

\* The figures marked with “(existing)” compared 2018 are approximation based on simple multiplication.

## ■ Retail & Services: Changes in revenue (%)

	Comparable year	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Total
Retail & restaurants	FY2022.3	119.4	136.4	125.8	118.3	133.6	131.4	125.5	115.2	111.4	123.1	141.2	134.3	125.6
	FY2019.3	80.6	82.9	84.5	82.8	78.0	84.9	92.0	90.2	94.4	90.7	94.2	98.4	87.9
JR East Cross Station Co., Ltd. (retail) (existing) *	FY2022.3	113.8	129.0	120.9	113.7	129.0	123.2	123.6	113.7	111.1	121.0	137.8	129.8	121.6
	FY2019.3	79.5	85.2	86.7	78.9	75.5	80.8	89.2	93.2	87.9	87.8	89.8	93.1	85.0
JR East Cross Station Co., Ltd. (foods) (existing) *	FY2022.3	131.9	157.5	142.2	129.0	146.1	145.1	129.6	115.0	113.8	126.6	149.9	136.4	133.4
	FY2019.3	65.4	68.7	80.9	67.8	63.6	70.0	74.9	75.0	77.4	75.7	77.2	80.3	73.1

## ■ Real Estate & Hotels: Changes in revenue (%)

Station buildings	FY2022.3	119.5	135.8	113.7	111.5	121.4	118.2	117.5	106.0	105.2	115.3	126.0	115.4	116.2
	FY2019.3	87.6	91.2	87.8	86.6	85.3	90.0	96.0	92.0	94.0	91.8	98.6	95.1	91.7
LUMINE (existing) *	FY2022.3	129.0	147.2	116.6	112.4	129.0	117.1	118.2	104.7	108.2	116.3	128.9	113.0	118.2
	FY2019.3	87.1	89.8	87.7	84.9	82.9	87.8	97.6	89.8	94.1	86.4	99.2	91.8	89.9
atré (existing) *	FY2022.3	112.3	123.5	106.9	105.6	109.7	108.7	106.2	102.6	105.1	111.5	116.1	112.1	109.6
	FY2019.3	85.2	86.8	85.5	83.8	84.5	85.5	91.7	87.8	93.4	90.3	94.0	92.0	88.4
Hotels	FY2022.3	181.4	219.9	205.4	149.4	185.3	216.9	181.6	161.5	158.2	185.1	219.2	196.2	183.8
	FY2019.3	69.4	81.8	83.0	84.7	90.2	88.8	94.4	99.7	112.1	105.2	108.2	109.8	93.8

## ■ Others: Changes in the number of monthly uses of e-money

Number of monthly uses of e-money	Number of uses(million)	233	243	259	263	254	252	259	251	252	236	227	260	2,989
	FY2022.3	111.8	122.7	118.0	112.9	118.4	120.4	111.7	108.1	106.3	111.9	121.3	114.3	114.6
	FY2019.3	134.3	133.5	138.8	128.7	126.1	137.5	128.4	127.2	128.8	126.3	126.1	128.2	130.2

# Future major development projects(1)



Name		Fiscal Year	Area	Use and Other
(1) Takanawa Gateway City (tentative name)		Opening End of FY2025.3:Complex I By the end of FY2026.3: Complex II, Culture Creation Building, Residential building	Total floor area Complex I:About 460,000 m <sup>2</sup> Complex II: About 208,000 m <sup>2</sup> Culture Creation Building: About 29,000m <sup>2</sup> Residential building: About 148,000 m <sup>2</sup>	Office, residential, retail, hotel, etc. Project cost: About 580.0 billion yen Revenue projection (under stabilized operation): About 56.0 billion yen
(2) Development of the Hiromachi area around Oimachi Station (tentative name)		Opening: End of FY2026.3	Total floor area A1 area: About 250,000 m <sup>2</sup> A2 area: About 9,100 m <sup>2</sup>	Office, hotel, retail, residential, etc. Revenue projection : About 13.0 billion yen
(3)(tentative name) Funabashi Ichibamachi Project		Completion In or after 2026	Site area: About 45,000 m <sup>2</sup>	Residential, retail, Renewable energy power generation facility Joint venture with Tokyu Fudosan Holdings
(4) Redevelopment project around Itabashi Station Itabashi Gate District 1 urban area		Completion June 2027	Total floor area: About 51,200 m <sup>2</sup>	Residential, Retail etc. Joint venture with Nomura Real Estate Development Co., Ltd.

## Future major development projects(2)

Name	Fiscal Year	Area	Use and Other
<p>(5) Shibuya Scramble Square</p> 	<p>Opening</p> <p>East Building: November 2019</p> <p>Central Building and West Building : FY2028.3</p>	<p>Total floor area</p> <p>East Building: About 181,000 m<sup>2</sup></p> <p>Central Building and West Building : About 96,000 m<sup>2</sup></p>	<p>Project cost: About 42.3 billion yen</p> <p>Joint venture with Tokyu Corporation and one other company</p> <p>East Building: Operating results since the opening have been mostly as planned</p>
<p>(6) Nakano Station North Exit Base Facility Development Project</p> 	<p>Completion: FY2029.3</p>	<p>Enforcement district area</p> <p>About 23,000 m<sup>2</sup></p>	<p>Hall, office, residential, retail, etc.</p> <p>Joint venture with Nomura Real Estate Development Co., Ltd. and three other companies</p>
<p>(7) Shinjuku Station Southwest Exit Area</p> 	<p>Construction period</p> <p>South City Block : FY2024.3 to FY2029.3</p> <p>North City Block : Into 2040s</p>	<p>Total floor area</p> <p>South City Block: About 150,000 m<sup>2</sup></p> <p>North City Block: About 141,500 m<sup>2</sup></p>	<p>Retail, office, hotel, etc.</p> <p>Joint venture with Keio Corporation and other companies</p>
<p>(8) Development Project around Hamamatsucho Station West Gate Area</p> 	<p>Completion: FY2030.3</p>	<p>Total floor area:</p> <p>About 314,000 m<sup>2</sup></p>	<p>Office, retail, hotel, etc.</p> <p>Joint venture with World Trade Center Building, Inc. and two other companies</p>
<p>(9) Shibaura Project</p> 	<p>Completion</p> <p>S Building : February 2025</p> <p>N Building : FY2031.3</p>	<p>Total floor area:</p> <p>About 550,000 m<sup>2</sup></p>	<p>Office, retail, hotel, residential, etc.</p> <p>Joint venture with Nomura Real Estate Development Co., Ltd.</p>
<p>(10) Tokyo Institute of Technology Tamachi Campus Land Utilization Project</p> 	<p>Commencement of shared use: June 2030</p> <p>Grand opening: April 2032</p>	<p>Total floor area:</p> <p>About 250,000 m<sup>2</sup></p>	<p>Office, retail, hotel, etc.</p> <p>Joint venture with NTT Urban Development Corporation and two other companies</p>

## ■ Policy

- Stable funding and diversification of funding methods in response to fluctuations in the market environment.
- Steady recovery of financial soundness by controlling interest-bearing debt according to cash flow.  
(Sustainably reduce net interest-bearing debt/EBITDA)
- Continue and expand ESG finance to promote ESG management.

## ■ Fund-Raising Situation

- Long-term fund-raising (bonds, borrowing) : Totaled 615.1 billion yen (2022.4 -2023.3).  
(Including 142.1 billion yen of ESG bonds)
- Short-term fund-raising (CP, special bank overdraft facilities): Balance at the end of March was none.  
(Extending the terms of short-term debt of 715.0 billion yen as of March 31, 2021)

## ■ Issuance facility and contract value (1,360.0 billion yen)

CP 700 billion yen, Special bank overdraft facilities 300 billion yen,

Commitment lines 300 billion yen, General bank overdraft facilities 60 billion yen.

## ■ 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)

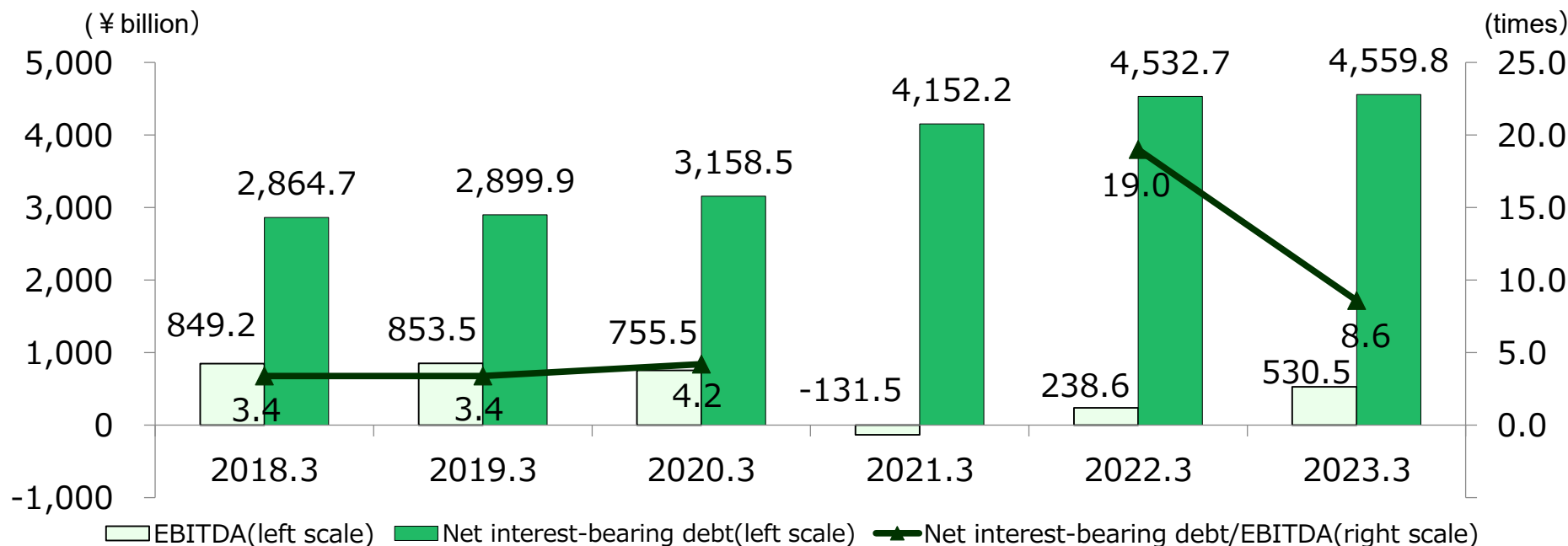
### • Short-term credit ratings

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



# Key Financial Indicators

## Trend in Net Interest-bearing Debt / EBITDA



- [Notes] 1. Net interest-bearing debt = Balance of consolidated interest-bearing debt – Balance of consolidated cash and cash equivalents  
 2. EBITDA = Consolidated operating income + Consolidated depreciation expense  
 3: Net Interest-bearing debt / EBITDA in FY2021.3 is not stated because it was negative.

## Trend in Interest Coverage Ratio and Debt to Equity Ratio

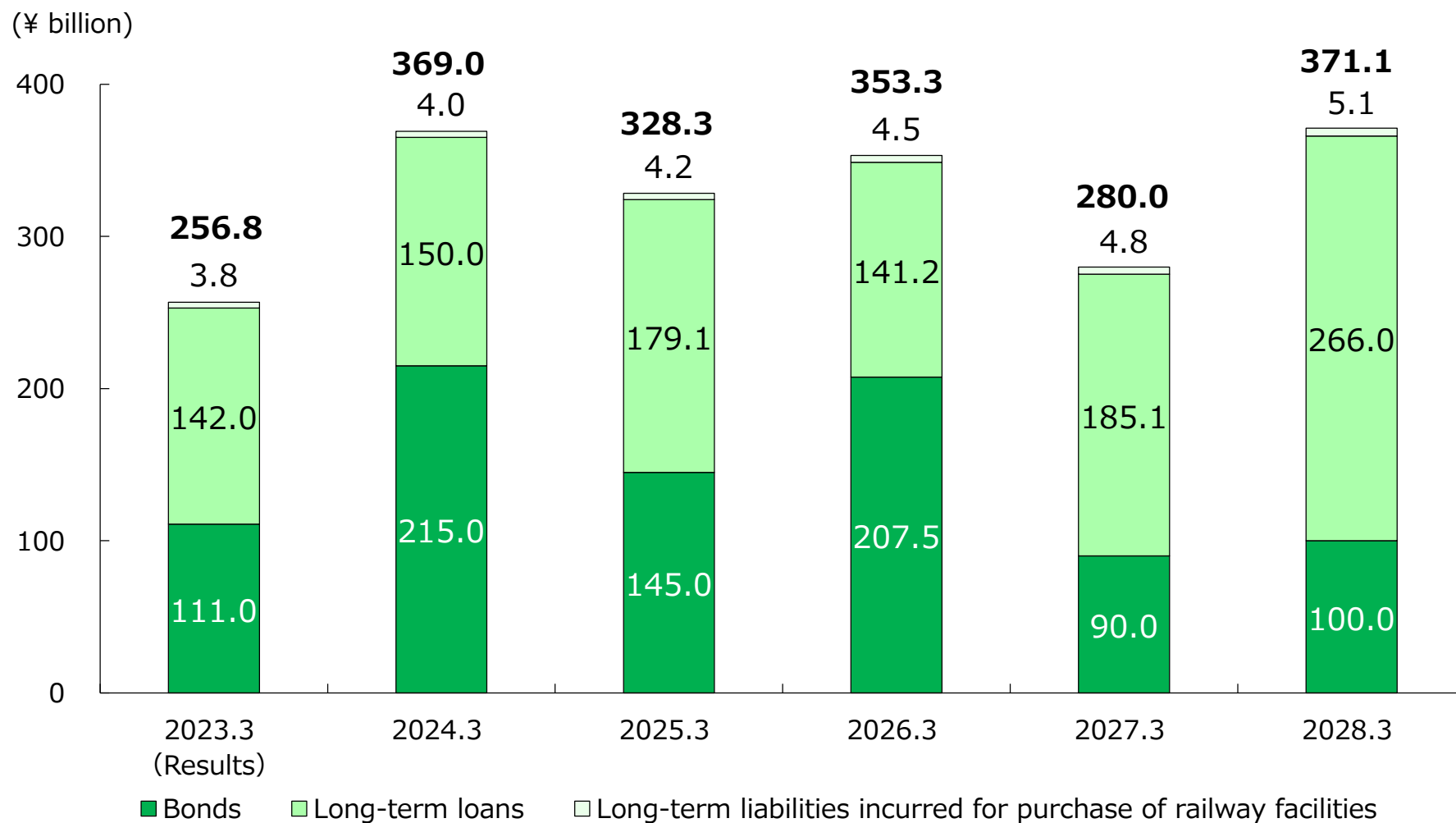
(times)

	2018.3	2019.3	2020.3	2021.3	2022.3	2023.3
Interest Coverage Ratio	10.9	10.5	9.0	—	3.1	9.4
Debt to Equity Ratio	1.1	1.0	1.1	1.7	2.0	1.9

- [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 was negative.

# Interest-bearing Debt Breakdown and Maturity Outlook

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



[Notes]

1) Outlook as of Apr. 28, 2023   2) Bond redemptions are at face value

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.