FY2023.3 Financial Results

April 28, 2023 East Japan Railway Company

- Thank you for your introduction. My name is Fukasawa, and I'm the President of East Japan Railway Company.
- Thank you for taking time to attend this financial results briefing.

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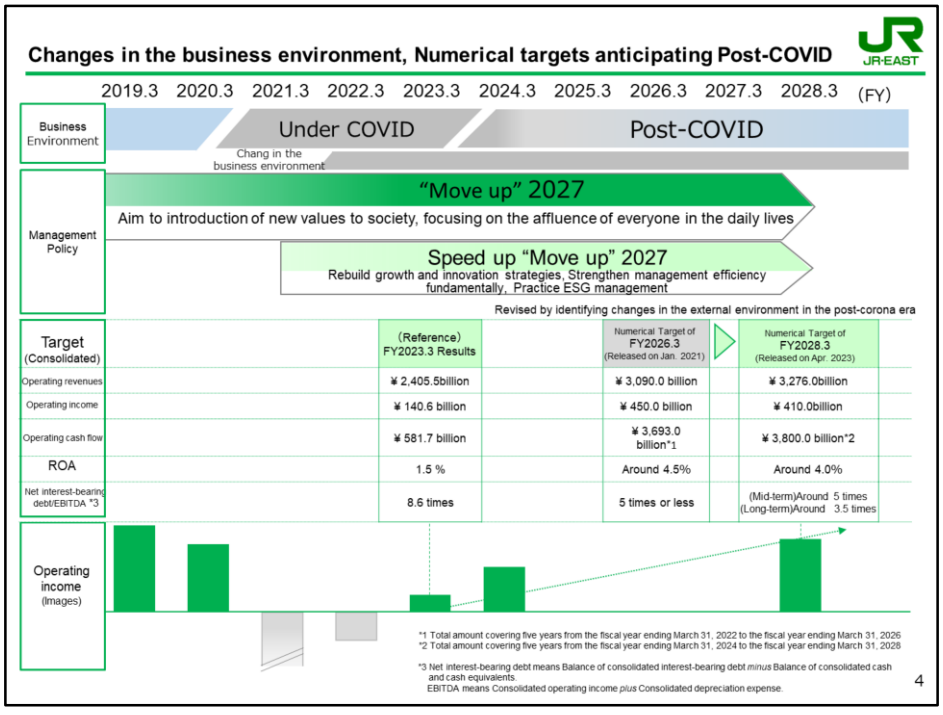
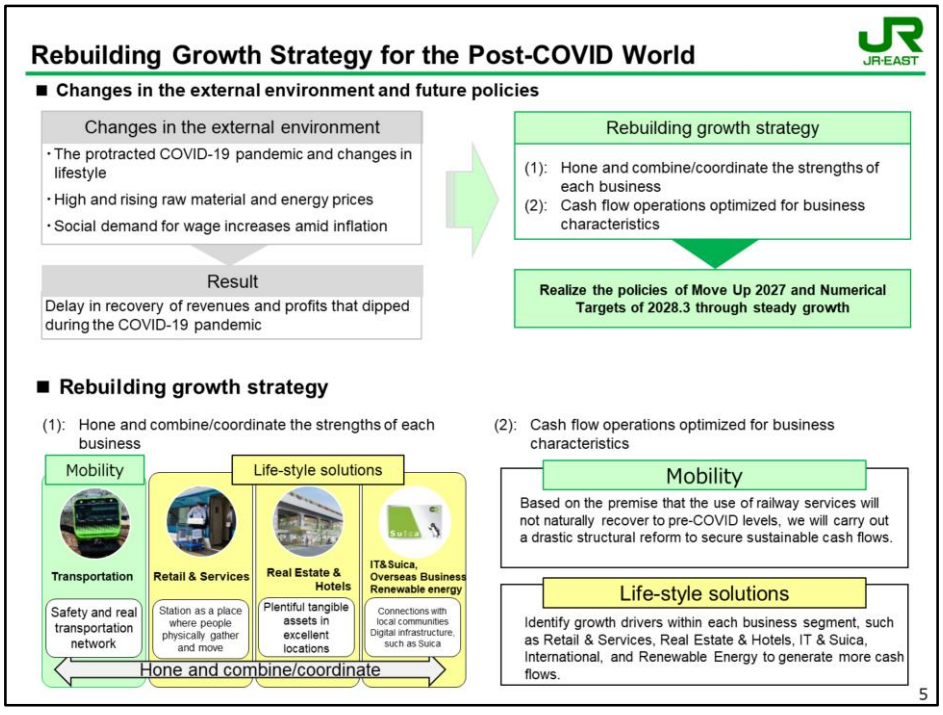
Ⅰ Policies and Measures for Realizing "Move up" 2027



- Please turn to page 4. I will explain changes in numerical targets.
- The external environmental surrounding JR East has changed drastically due to COVID-19.
- While we could not see through clearly the impact of COVID-19, we made certain assumptions regarding demand and have been working to achieve the numerical targets for FY2026.3 set forth in Speed up "Move up" 2027, aiming to realize early recovery.
- After entering 2023, as we are finally able to see through the post-COVID society, we have recently revised our numerical targets.
- This revision incorporates the impact of the prolonged COVID-19 and changes in the external environment.
- Unfortunately, there are targets that we have been forced to revise downward, such as operating income and ROA. However, group companies will work together to achieve the revised targets without fail.



- Please turn to page 5. Let me explain our growth strategy.
- In view of the changes in the external environment, we have rebuilt two growth strategies.
- First, we will hone and combine the strengths of each business. While honing the strengths of each business, we will work to combine them across segments to make the most of the assets of the Group and achieve growth.
- Second, we will manage our business operations with increased focus on cash flow characteristics of each business segment. Having divided segments into mobility and life-style solutions, we will strive to secure sustainable cash flows through drastic structural reform based on the premise that natural recovery in demand for railway services is unlikely.
- In the life-style solutions segments, we will work to increase cash inflows further after identifying growth engines in the business.

Measures in each business

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

Business	Detail
Key Strategies for FY2024.3	Efforts to create passenger demand
	Capturing inbound demand
	Marketing that deploys JRE POINT as main leverage
	Digital shift and Promotion of ticketless
Transportation	Measures related to fares and charges
	Construction of the Haneda Airport access line begins (tentative name)
	Timetable revisions in March 2023
	Structural reform through technological innovation
	Status of discussion on regional local lines
	Operation cost reduction in railway business
Retail & Services	Retail Shop Restaurant Business
	Advertisement Business

Business	Detail
Retail & Services	New Business
Real Estate & Hotels	Real Estate Development
	Town development using former company housing sites
	Rotational business model in the real estate business
IT・*Suica* Business & Overseas Business	Introduction of a new Suica ticket gate system
	JRE BANK
	Overseas business
ESG management	Zero-Carbon Challenge 2050
	Real estate development and town development
	Development of reginal industries and human resources
	Revitalization of local transportation and sightseeing by leveraging MaaS
	Promotion of human resources strategy

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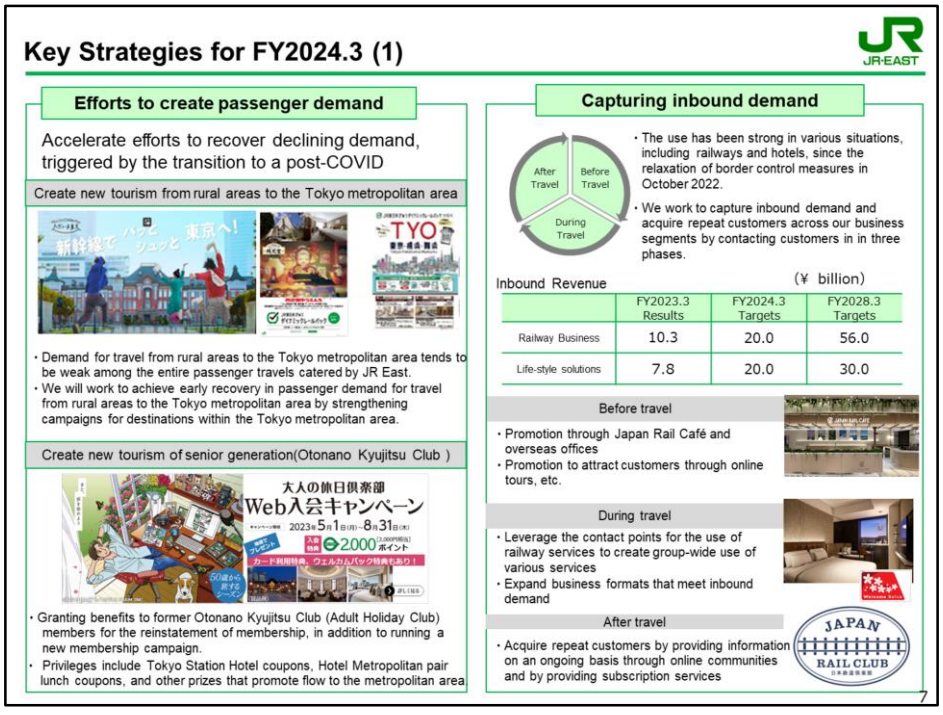
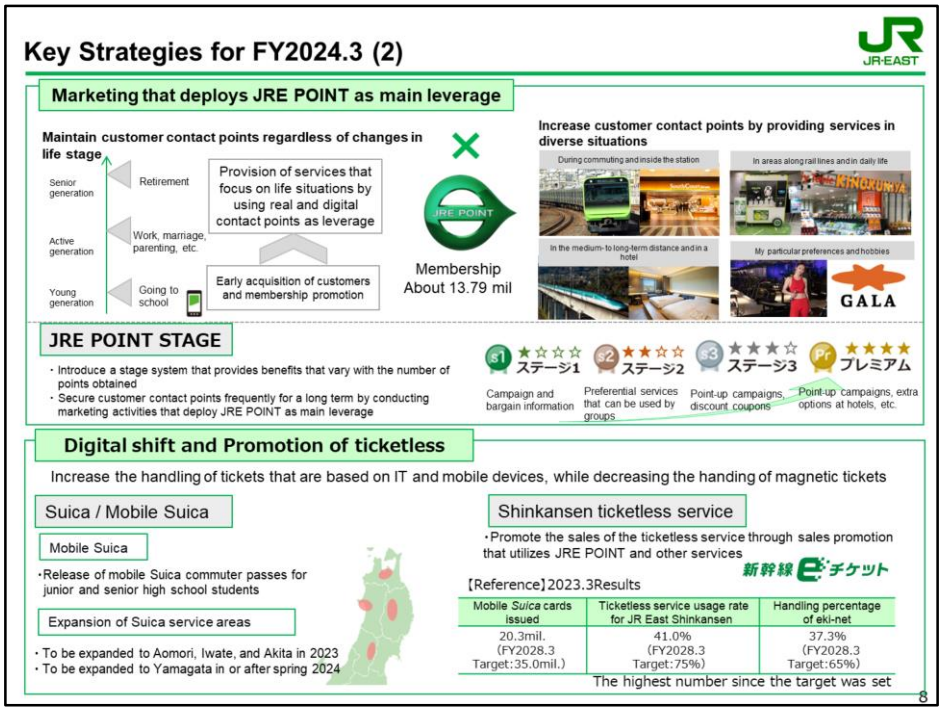
- I will now present you our major initiatives in each business.



- Please turn to page 7.
- First of all, in the post-COVID world, we will work hard to stimulate recovery in demand, which has declined as a result of the pandemic.
- Especially, we will work to create tourism by collaborating with other companies, as demand from the rural areas to the Tokyo metropolitan area remains at a low level within the Company as a whole.
- We will also strengthen sales promotion to seniors, for whom demand recovery tends to be slow as well.
- Group companies will work together to capture inbound demand, which is now recovering rapidly.



- Please turn to page 8.
- We place JRE POINT at the core of our marketing.
- We have introduced a stage system to JRE POINT, aiming to promote the use of the Group's services in various situations for a long term,
- We will also promote the advanced application of IT in response to changes in the use of our services.
- Mobile Suica commuter passes for junior high and high school students are now available, and the Suica area has also been expanded. We will further expand the area and promote ticketless measures.

Transportation (1)

JR-EAST

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)

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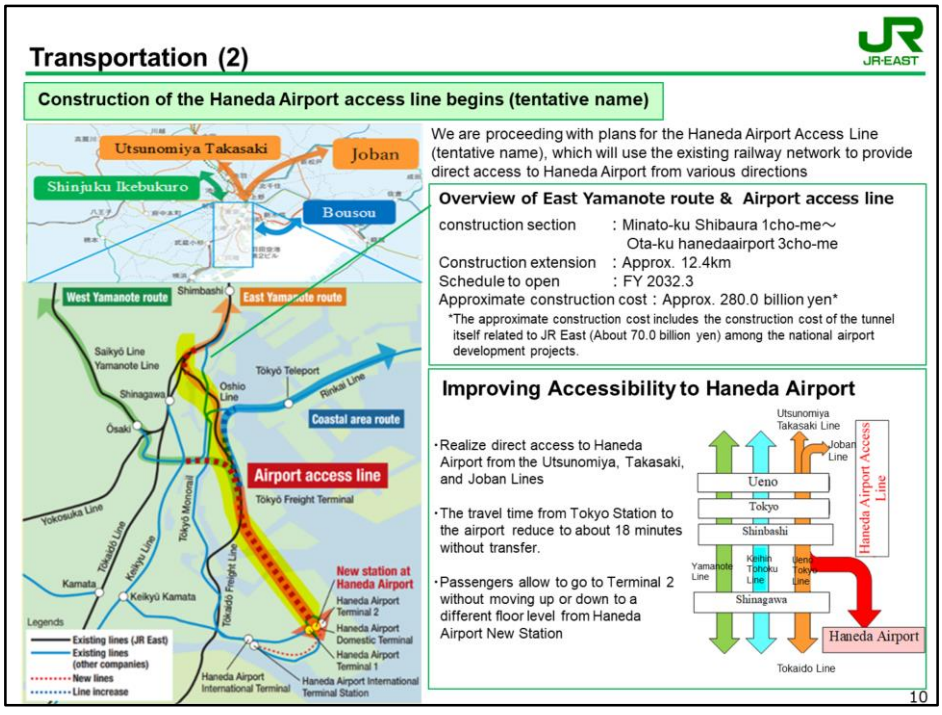
- Please turn to page 9.
- This page shows measures related to fares and charges.
- In March this year, we have released off-peak commuter passes and started the application of barrier-free charges.
- JR East is work to diversify demand through the leveling of demand across seasons and hours of the day to achieve more flexible cost structure.
- A committee is currently being convened by the Ministry of Land, Infrastructure, Transport and Tourism to discuss how fares themselves should be structured, and we would like to advocate the company's ideas for a flexible fare structure in the future.



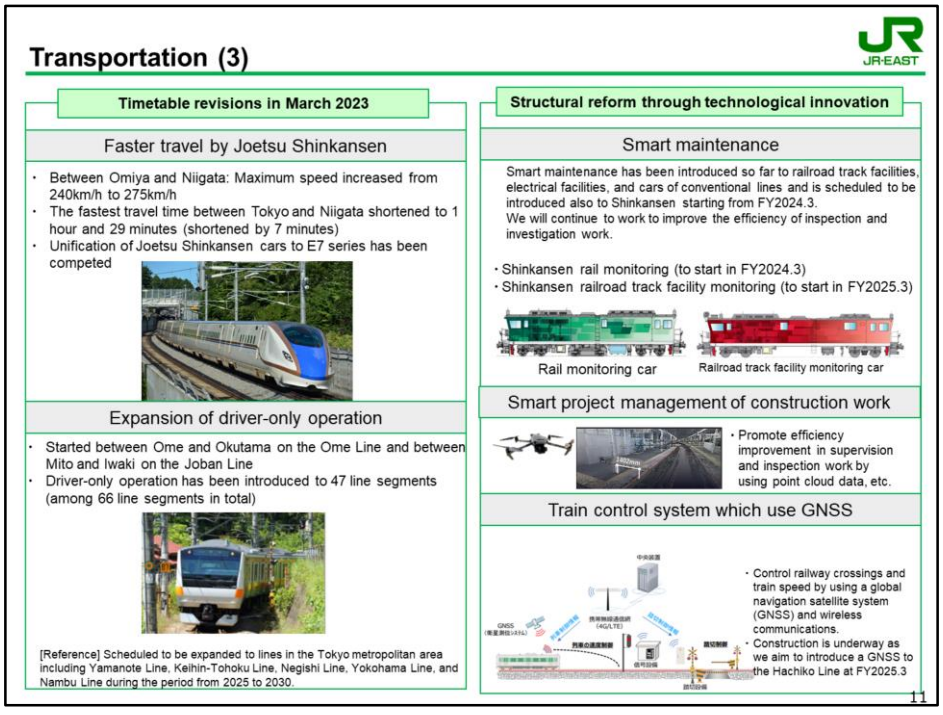
- Please turn to page 10.

- We have recently announced the start of construction of the Haneda Airport Access Line（tentative name）.

- Once the construction is completed and Haneda Airport Access Line starts commercial operation, direct access to the airport from the directions of Utsunomiya, Takasaki, and Joban will be established, which will allow a travel from Tokyo Station to the airport within about 18 minutes.

- We initially planned to open the line in FY2030.3, but the opening has been rescheduled for FY2032.3, which is two years behind the original schedule.

- The total construction cost will amount to 280 billion yen, of which approximately 210 billion yen is estimated to be borne by the Company.



- Please turn to page 11.
- The latest timetable revisions are as shown on this page. The Joetsu Shinkansen travel time has been shortened by 7 minutes. At the same time, we are expanding one-man operation.
- We have also started smart maintenance for Shinkansen in this fiscal year.
- We will continue to pursue structural reform through technological innovation.

Transportation (4)

JR-EAST

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.

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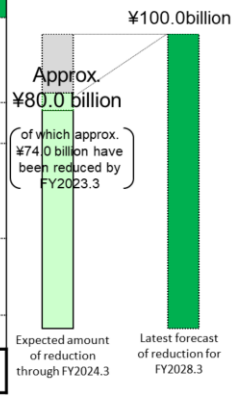
- Please turn to page 12.
- This page explains the status of discussion on regional local lines.
- Since we disclosed last year the operating results of line segments with average passenger figures of less than 2,000, we have had many discussions with local residents, which are gradually becoming more substantial.
- We will continue to have discussions with local residents on an optimal transportation system in the future and strive to come up with a specific vision and direction.

Transportation (5)

Operation cost* reduction in railway business

* Operating expenses less depreciation and taxes and dues

(¥ billion) Major structural reform activities in Move Up 2027	Expected amount of reduction through FY2023.3	Expected amount of reduction through FY2024.3	Forecast as of 2022.3	Forecast as of 2023.3
・Streamline operation systems ・Establish an efficient sales system, etc. ・Increase driver-only operation, improve the configuration of JR ticket offices	-20.0	-25.0	-29.0	-39.0
・Timetable revisions, etc.	-4.0	-5.0	-5.0	-6.0
・Smart maintenance (CBM, etc.) ・System changes (use of new technologies, etc.) ・Revise fundamental components of operations (timetable revisions to move up the departure times of the last trains, etc.) ・Streamline facilities (reduce the number of ticket machines, etc.)	-17.0	-17.0	-20.0	-21.0
・Establish efficient sales systems (ticketless, etc.) ・Structural reform of group companies (multi-tasking, etc.) ・Provide services in accordance with the usage (outsourcing of security services, guidance services, etc.)	-33.0	-33.0	-33.0	-34.0
・Additional reduction of operating costs (+α)	–	–	-13.0	–
Total reduction of operating costs	-74.0	-80.0	-100.0	-100.0



・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.

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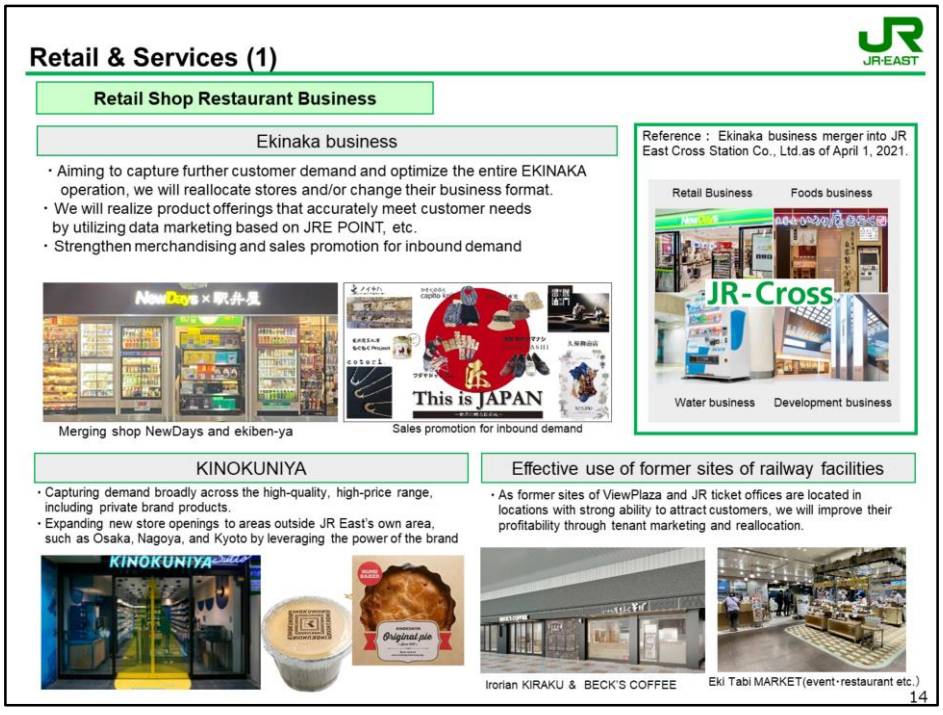
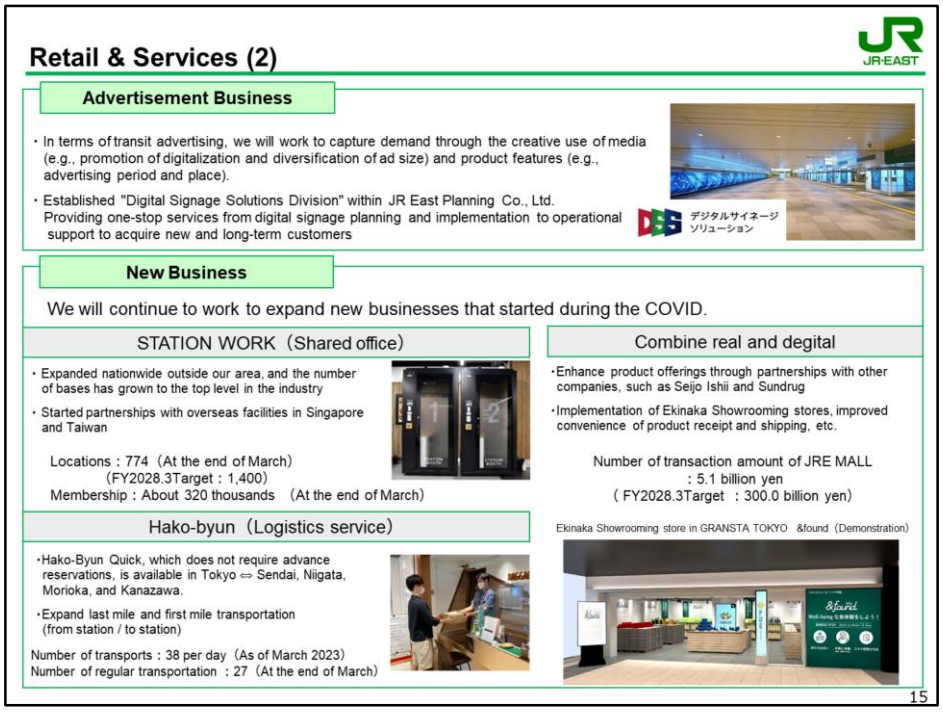
- Please turn to page 13.
- This page is about operation cost reduction in railway business.
- At this point, we are forecast to achieve a reduction of 100 billion yen in operation cost, which was our original plan.
- We will continue to work to achieve the forecast, while working also to improve income and expenditure in consideration also of the external environment and other factors.



- Please turn to page 14.
- This page is about the Retail & Services segment.
- The EKINAKA business has been recovering driven by the recovery in the transportation business.
- We will continue to work to improve profitability going forward through the reallocation, format change, etc., of stores, as well as actively promote sales to inbound customers.
- In addition, we plan to open stores aggressively also in locations outside our areas. We will also convert former sites of railway facilities to highly profitable stores.



- Please turn to page 15.
- In the advertising business, traffic advertising has yet to recover to pre-COVID levels, but we will promote digitalization and once again emphasize the effectiveness of traffic advertising.
- The businesses that started during the COVID-19 pandemic are starting to deliver results little by little.
- We will work to achieve future business expansion in this segment.

Real Estate & Hotels (1)

JR-EAST

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 m²	About 208,000㎡	About 29,000㎡	About 148,000㎡
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			

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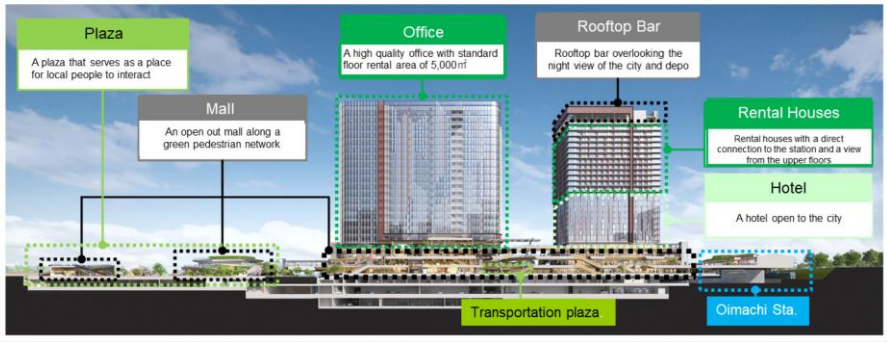
- Please turn to page 16.
- This page is about the Real Estate & Hotels segment.
- Our development projects in the Tokyo metropolitan area are promoted as Tokyo Metropolis Projects with a defined concept.
- As for Takanawa Gateway City（tentative name）, Complex I is scheduled to open in about two years.
- We will continue to work hard to ensure steady progress in the construction work and also with tenant leasing.

Real Estate & Hotels (2)

JR-EAST

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 22,300㎡	About 7,100㎡
Total floor area	About 250,000㎡	About 9,100㎡
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	・ Development of pedestrian networks and plazas. ・ Oimachi Station Improvement and Transportation Plaza Development ・ Strengthening local disaster prevention capabilities ・ Environmentally friendly urban development	



17

- Please turn to 17.
- We have recently made an announcement about development of the Hiromachi area around Oimachi Station(tentative name).
- The construction work is currently underway and the opening is scheduled for the end of FY2026.3. This is a large project with expected operating revenue of 13 billion yen.

Real Estate & Hotels (3)

JR-EAST

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 m²
Development use	Residential, retaill, 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 →

Securitization

Funds

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)

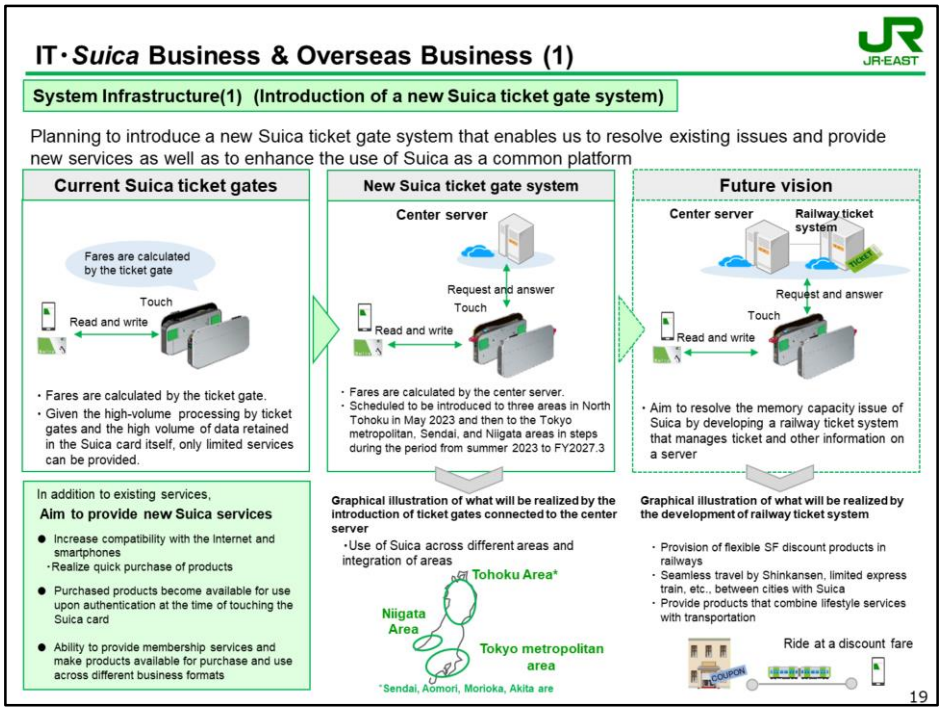
↓ Asset management entrustment

JR East Real Estate Asset Management Co., Ltd

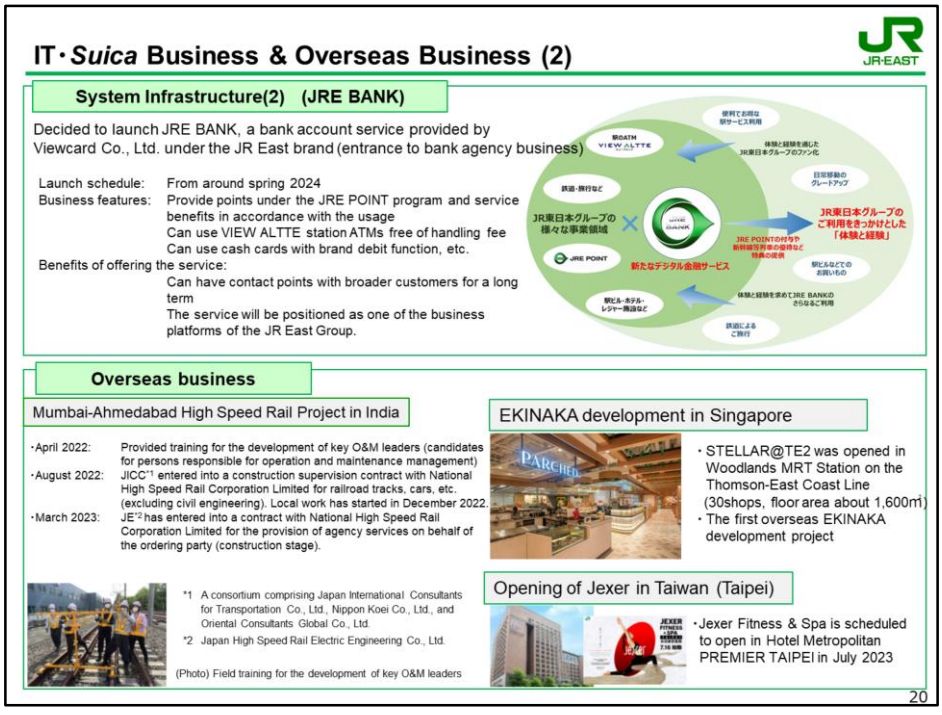
Earn fee income by performing asset management services

18

- Please turn to page 18.
- We are undertaking a town development project in Funabashi by using a former company housing site.
- For this project, we have entered into a comprehensive collaboration agreement with Tokyu Fudosan Holdings Corporation. Besides this project, we intend to form business alliances in a wide range of areas mainly in housing and renewable energy businesses.
- We have organized a private REIT in March 2023. For the Rotational business model, we are forming a private REIT in March 2023.



- Please turn to page 19.
- We have recently announced the introduction of a new Suica ticket gate system.
- Until now, fares have been calculated by the ticket gate. By transferring this system to a center server, we will resolve the memory capacity issue and realize the provision of various services.



IT・*Suica* Business & Overseas Business (2)

JR-EAST

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*1 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*2 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

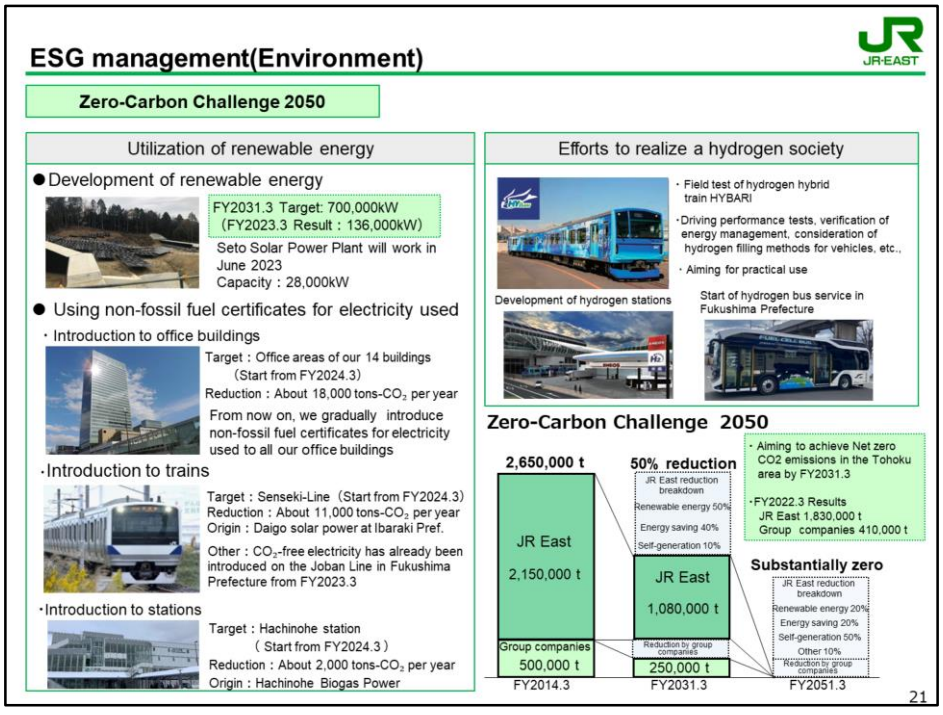
- STELLAR@TE2 was opened in Woodlands MRT Station on the Thomson-East Coast Line (30shops, floor area about 1,600㎡)
- The first overseas EKINAKA development project

Opening of Jexer in Taiwan (Taipei)

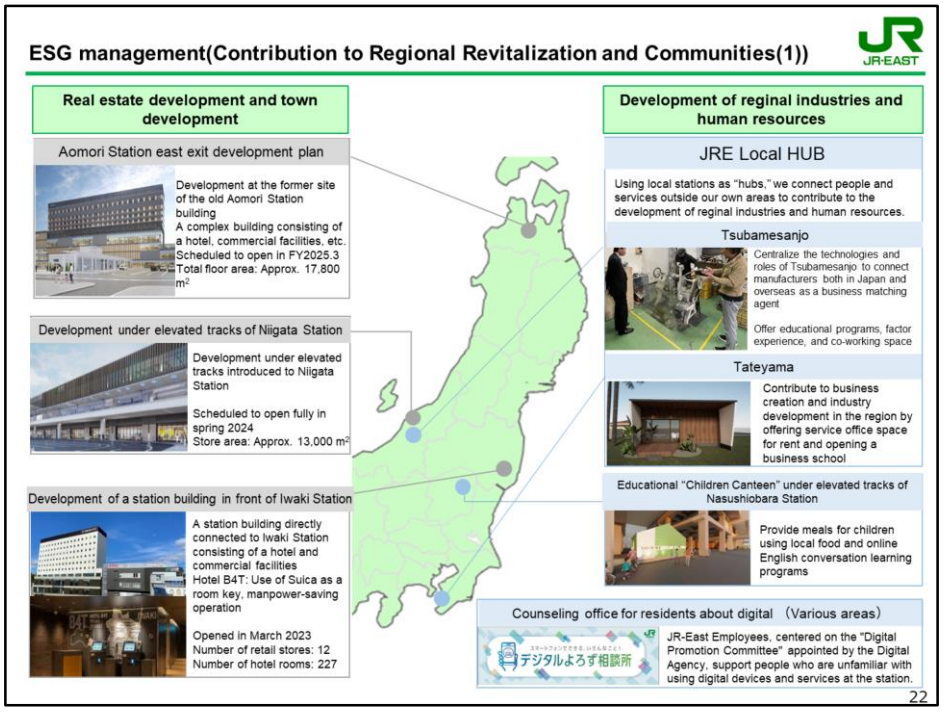
- Jexer Fitness & Spa is scheduled to open in Hotel Metropolitan PREMIER TAIPEI in July 2023

20

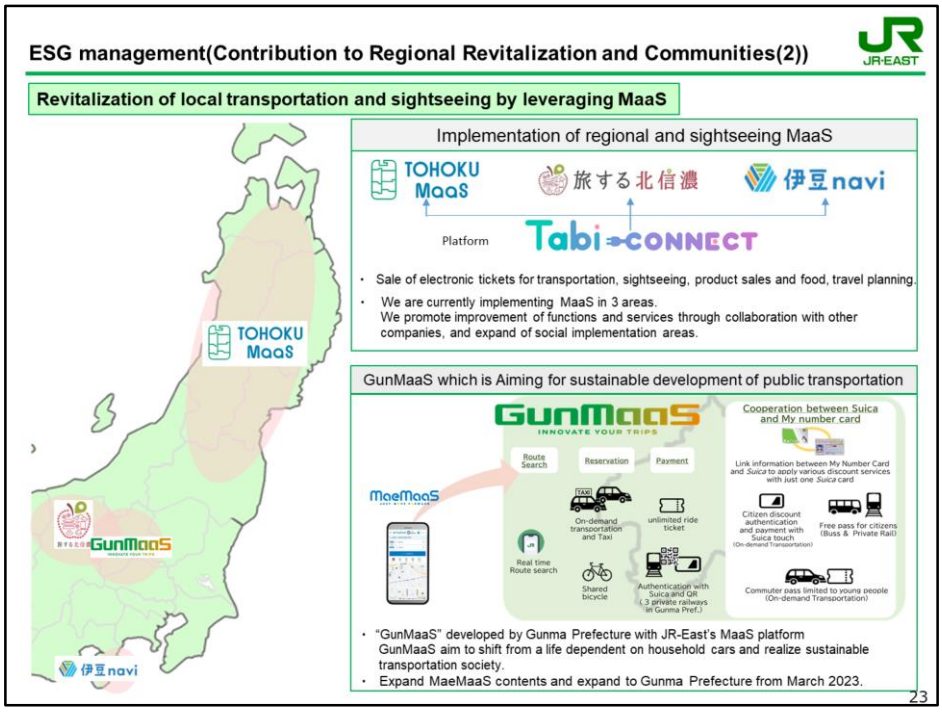
- Please turn to page 20.
- We have recently announced the launch of the JRE BANK service.
- This service will utilize Rakuten Bank's system, and we will expand our points of contact with customers through the launch of this service.
- As for international projects, the Indian High Speed Rail project is progressing, and electrical work is underway.
- In addition, our first overseas EKINAKA development project is currently underway.



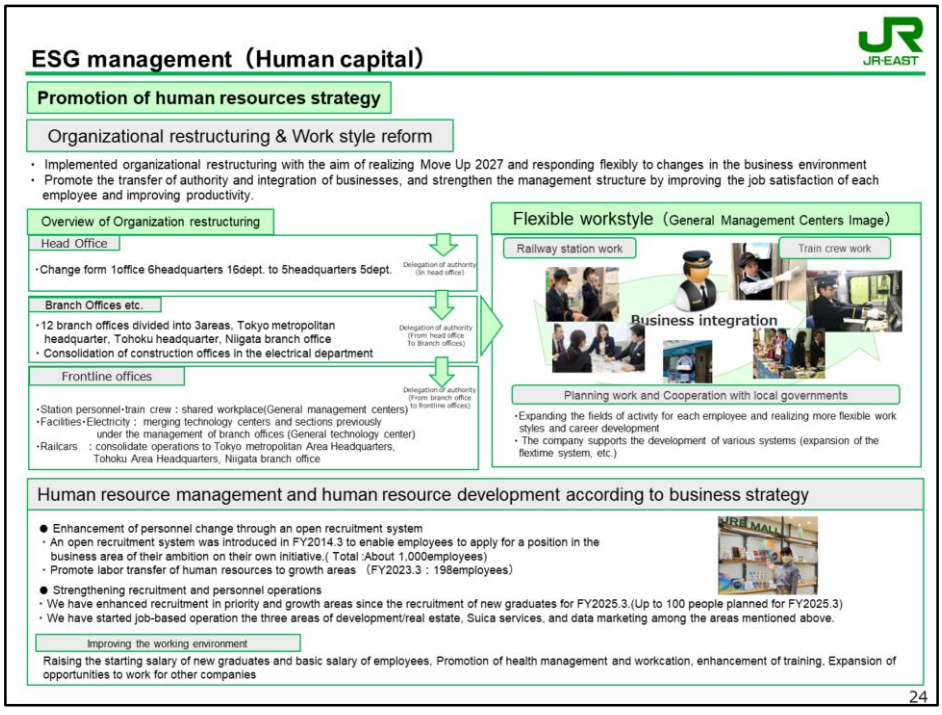
- Please turn to page 21.
- In terms of environmental issues, we are working to achieve the goals of Zero-Carbon Challenge 2050.
- We will promote initiatives for the development of renewable energy power sources and the effective use of renewable energy value, as well as initiatives to realize a hydrogen society.



- Please turn to page 22.
- In the area of regional revitalization, we will contribute to the development of human resources and industries, as well as real estate development, in the region.
- In addition, from this April, we will launch counselling office for residents about digital at various stations.



- Please turn to page 23. This page is about the application of MaaS.
- At this point, regional and sightseeing MaaS have been implemented in society in three areas.
- In addition, an initiative to link a my number card with Suica, enabling both authentication and payment by Suica, was started in Maebashi, and is being expanded to the entire Gunma Prefecture as GunMaaS.



- Please turn to page 24. This page is about our human capital.
- We are working on restructuring our organization to realize Move Up 2027.
- By integrating our businesses and transferring authority, we will expand the fields of activity of each employee and strengthen our management structure through flexible work styles.
- In response to changes in the business structure, we will promote flexible personnel assignment and recruitment and retention of human resources.

Ⅱ FY2023.3 Financial Results and FY2024.3 Plans

- My name is Watari, and I'm an Executive Director of East Japan Railway Company.
- First of all, I would like to explain the financial results for the fiscal year ended March 31, 2023 and the plan for the fiscal year ending March 31, 2024.

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 Attrib utable to Owners of Parent, have become positive for the first time in the last three years
- Flee 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)

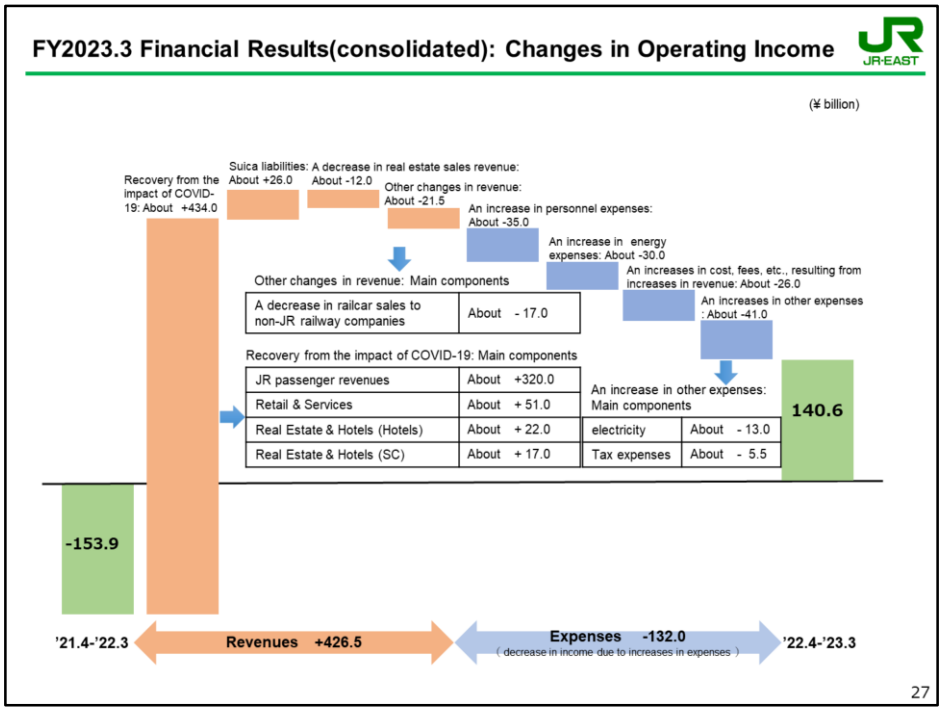
FY 2023.3	Interim dividend per share: 50 yen	Year-end dividend per share: 50 yen
FY 2024.3 (forecast)	Interim dividend per share: 55 yen	Year-end dividend per share: 55 yen

26

- Please turn to page 26.
- For the fiscal year ended March 2023, all segments achieved increases in revenue and profit. Operating income, ordinary income, and profit attributable to owners of parent have all turned from negative to positive for the first time in the last three fiscal years. Free cash flow has also turned to positive.
- On the other hand, in terms of results by segment, the Transportation segment has posted a negative segment income.
- I also compare results with the plan as a supplementary explanation. While the Transportation segment and the Retail & Services segment have failed to achieve the planned results due to the seventh and eighth waves of COVID-19, the Real Estate & Hotel segment exceeded the plan due to an increase in the number of real estate securitization deals.
- The Others segment has delivered results that are consistent with the plan.
- On a consolidated basis, while operating income has fallen short of the

plan, profit attributable to owners of parent has exceeded the plan partly due to the recognition of compensation income.

- As for the plan for the fiscal year ending March 2024, we forecast an operating income of 270 billion yen and a profit attributable to owners of parent of 137 billion yen. We also plan to pay a dividend of 110 yen per share.

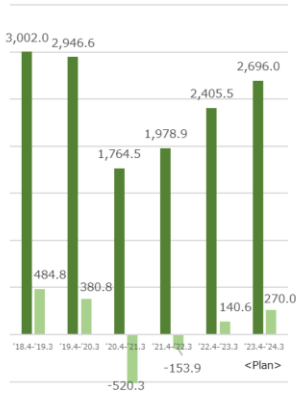


- Page 27 summarizes changes in consolidated operating income.
- A major factor is a reactionary fall in real estate sales revenue.
- Other factors are as shown on the page.

Trends in Financial Results

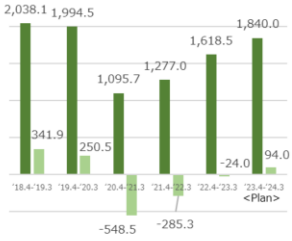
(¥ billion) Operating revenues / Operating income

Financial Results (consolidated)

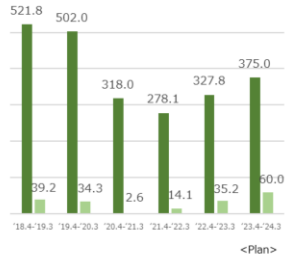


* The segment breakdown of operating revenues is based on sales to external customers.
* The new accounting standard for revenue recognition has been applied since '21.4-'22.3
* The JR advertisement business has been reclassified from the Transportation business to Retail & Service business since '20.4-'21-3.

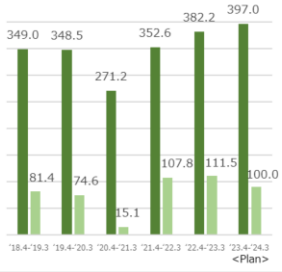
Transportation



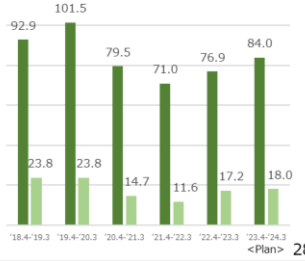
Retail & Services



Real Estate & Hotels



Others



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 *Suica* 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 decease 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

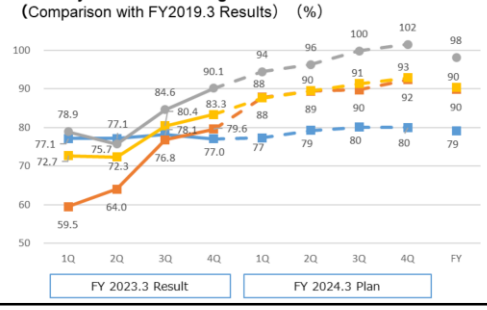
Transportation

(¥ billion)	'21.4-'22.3 Results	'22.4-'23.3 Results	'22.4-'23.3/'21.4-'22.3 Increase/ Decrease	%	'23.4-'24.3 Plans	'23.4-'24.3/'22.4-'23.3 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) (%)



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%	

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- Please turn to page 30.
- This pages shows the results and plans of the Transportation segment. The lower part shows the results and outlook of passenger revenues by category.
- The table at the lower right also shows the steady state of underlying demand for you to examine. Demand for non-commuter passes and commuter passes is expected to reach the steady state at levels shown in the table in December 2023 and April 2024, respectively.

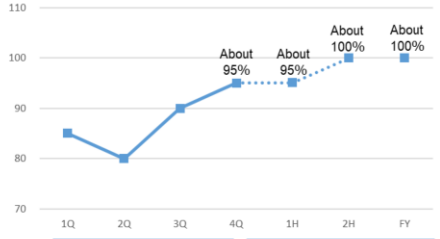
Retail & Services

(¥ billion)	'21.4-'22.3 Results	'22.4-'23.3 Results	'22.4-'23.3/'21.4-'22.3 Increase/ Decrease	%	'23.4-'24.3 Plans	'23.4-'24.3/'22.4-'23.3 Increase/ Decrease	%
Operating revenues	278.1	327.8	+49.6	117.9	375.0	+47.1	114.4
Operating income	14.1	35.2	+21.1	249.9	60.0	+24.7	170.1

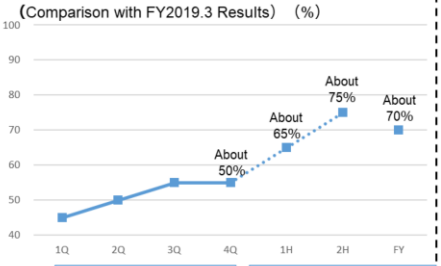
2023.3 Operating revenues (external)	
JR East Cross Station	+42.2
JR EAST TOUHOKU SOUGOU SERVICE	+2.9
East Japan Marketing & Communications	+2.3
JR East Sports	+1.6

EKINAKA business	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.
Advertisement business	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) (%)



31

- Please turn to page 31.
- The EKINAKA business is expected to recover to levels that are comparable to pre-COVID-19 levels in the second half of the current fiscal year.
- The full-year performance of the advertisement business is expected to reach 70% of pre-COVID-19 levels.

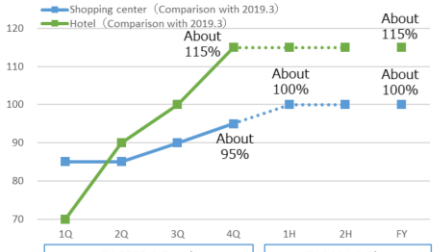
Real Estate & Hotels

(¥ billion)	'21.4-'22.3 Results	'22.4-'23.3 Results	'22.4-'23.3/'21.4-'22.3 Increase/ Decrease	'22.4-'23.3/'21.4-'22.3 %	'23.4-'24.3 Plans	'23.4-'24.3/'22.4-'23.3 Increase/ Decrease	'23.4-'24.3/'22.4-'23.3 %
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)	
Nippon Hotel	+17.4
LUMINE	+8.9
JR-East(Real Estate & Hotels)	-13.3
JR East Building	-0.3

Shopping center business	Revenue increased year on year as sales of station buildings increased.
Office business	Revenue decreased year on year as a result of the replacement of some tenants.
Hotel business	Revenue increased year on year due to an increase in the use of hotels.
Real estate sales business	Revenue decreased year on year due to a decrease in sales in the rotational business model.

■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 rach

		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

32

- Please turn to page 32.
- This page shows the outlook of each business. Real estate sales revenue is expected to decrease this year from FY2023.3.

Others

(¥ billion)	'21.4-'22.3 Results	'22.4-'23.3 Results	'22.4-'23.3/'21.4-'22.3 Increase/ Decrease	'22.4-'23.3/'21.4-'22.3 %	'23.4-'24.3 Plans	'23.4-'24.3/'22.4-'23.3 Increase/ Decrease	'23.4-'24.3/'22.4-'23.3 %
Operating revenues	71.0	76.9	+5.8	108.2	84.0	+7.0	109.2
Operating income	11.6	17.2	+5.5	147.9	18.0	+0.7	104.5

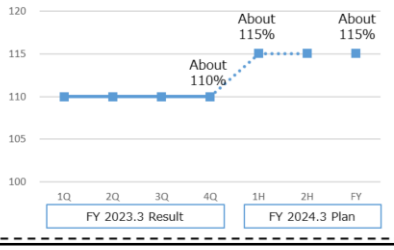
2023.3 Operating revenues (external)	
Viewcard	+4.4
JR-East(Others)	+1.8

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

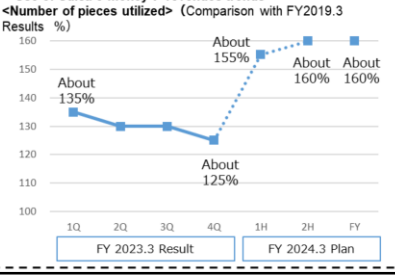
IT & *Suica* business	
Credit:	Commission income from member shops increased year on year due to an increase in card transaction volume.
E-money:	Commission income from member shops increased year on year due to an increase in the number of payments by e-money.
IC cards:	Revenue increased year on year due to an increase in the sales of payment devices.

(¥ billion)	'21.4-'22.3 Results	'22.4-'23.3 Results	Changes Increase/ Decrease	Changes %
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 %)



33

- Please turn to page 33.
- The number of uses of e-money has achieved strong growth even during the COVID-19 pandemic and is expected to be about 60% higher in this fiscal year than the pre-COVID levels.

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

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- Please turn to page 35. This page shows our capital investment.
- The FY2023.3 result was 554.7 billion yen as compared with 634.0 billion yen in the plan. The difference is mainly attributable to the postponement of certain construction works due to the shortage of semiconductors, delays in certain construction projects due to the Fukushima Prefecture offshore earthquake, and results of our cost reduction efforts.
- We are forecast to spend 736.0 billion yen in FY2024.3 partly for the full-fledged construction work for Takanawa Gateway City scheduled to start in this fiscal year.

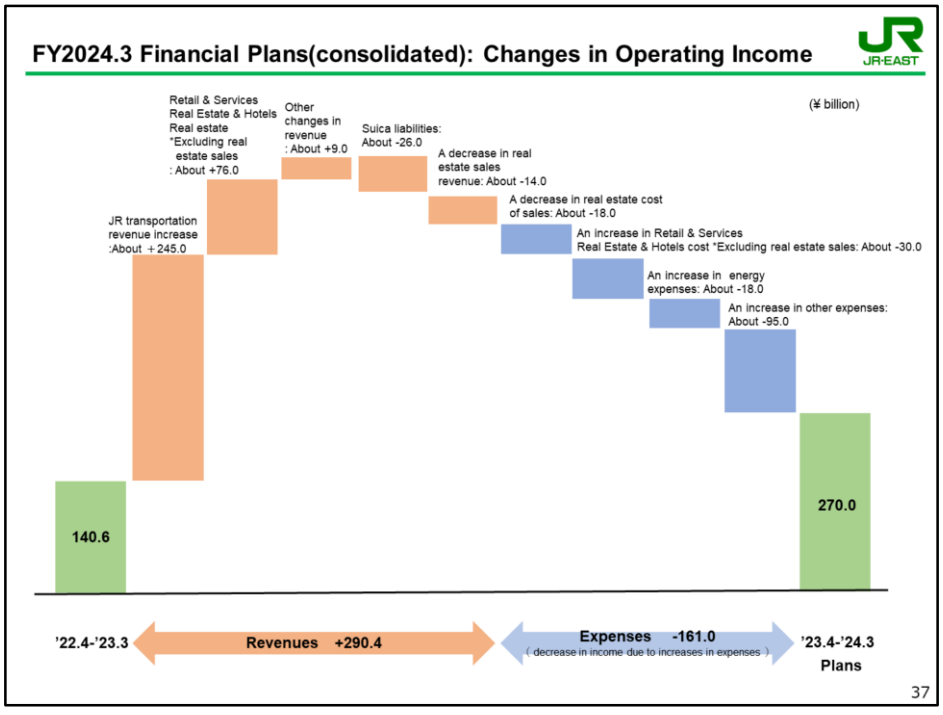
Change in Interest-bearing Debt Balance (consolidated)

JR-EAST

(¥ 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)	As of '23.3 Average term to maturity
Bonds	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
(Foreign Bonds ratio)	*13.8%*	*14.0%*	*11.8%*	*17.4%*	*27.0%*	
Long-term loans	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
Other interest-bearing debt	–	150.0 (–)	715.0 (0.11%)	390.7 (△0.00%)	–	–
Total	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
Net interest-bearing debt	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



- Please turn to page 37.
- This is a breakdown of the change in operating income from FY2023.3 results to FY2024.3 planned.
- As a major factor, there will be a reactionary decrease this fiscal year with respect to the change in the timing of Suica liability recognition. Real estate sales are also expected to decrease from the previous year.

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 *Suica* 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 JRTT, 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 Increase/ Decrease	Changes %	Main factors behind changes
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	• Recovery from the impact of COVID-19：+162.5 • Green Car fee revision: +1.5 • Impact of the new revenue recognition standard：-1.0
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	• Recovery from the impact of COVID-19：+134.0 • Barrier-free charges：+0.5 • Green Car fee revision: +0.5 • In reaction to the impact of a natural disaster：-1.5 • Impact of the new revenue recognition standard：-1.5
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	• Recovery from the impact of COVID-19：+14.5 • Impact of the new revenue recognition standard：-1.0
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 JRTT, 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	

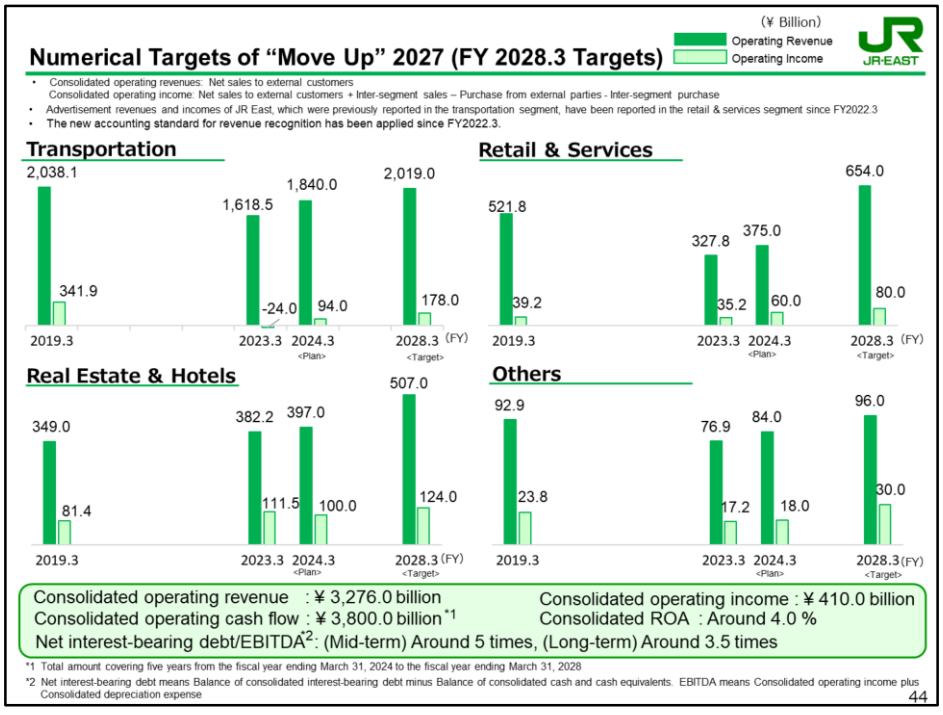
Traffic Volume and Passenger revenues - FY2024.3 Plans

	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 Increase/ Decrease	Changes %	Main factors behind changes
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	• Recovery from the impact of COVID-19 : +102.0 • Inbound tourism : +5.0 • Natural disasters : +5.0 • Leap-year : +1.0
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	• Recovery from the impact of COVID-19 : +95.5 • Barrier-free charges : +14.5 • Inbound tourism : +4.5 • Leap-year : +2.0 • Direct Sotetsu-Tokyu line : -4.5
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	• Recovery from the impact of COVID-19 : +10.0 • Inbound tourism : +0.5
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	• Recovery from the impact of COVID-19 : +1.5 • Barrier-free charges : +8.0
Non-commuter Passes	48,450	58,959	121.7	1,040.2	1,276.0	+235.7	122.7	

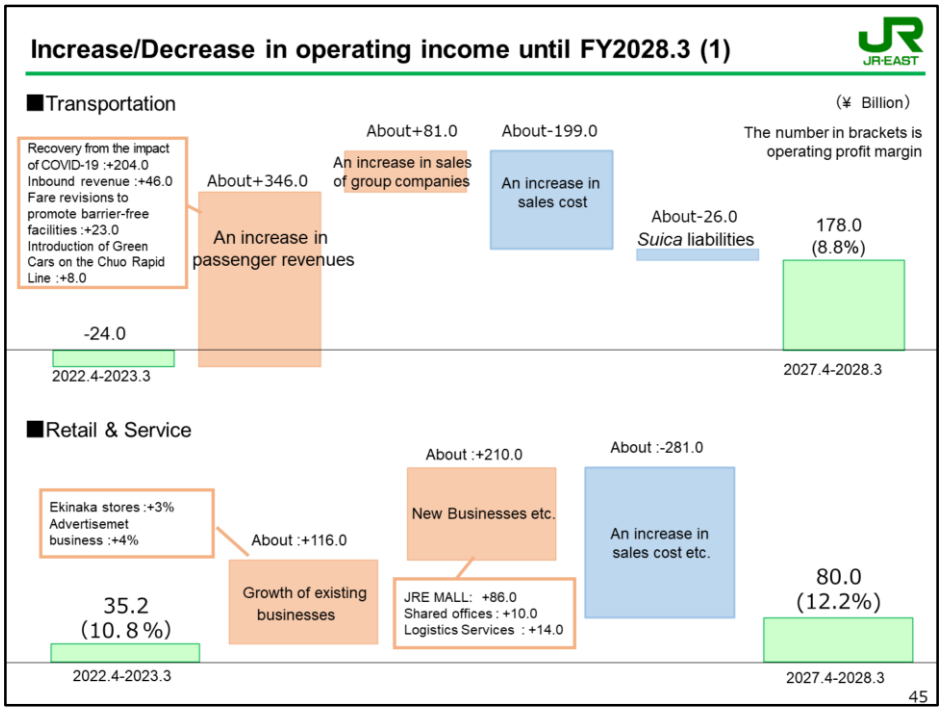
* Kanto Area Network refers to the sections covered by JR East's Tokyo Metropolitan Area Headquarters (former Tokyo Branch Office), Yokohama Branch Office, Hachioji Branch Office, Omiya Branch Office, Takasaki Branch Office, Mito Branch Office, and Chiba Branch Office.

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

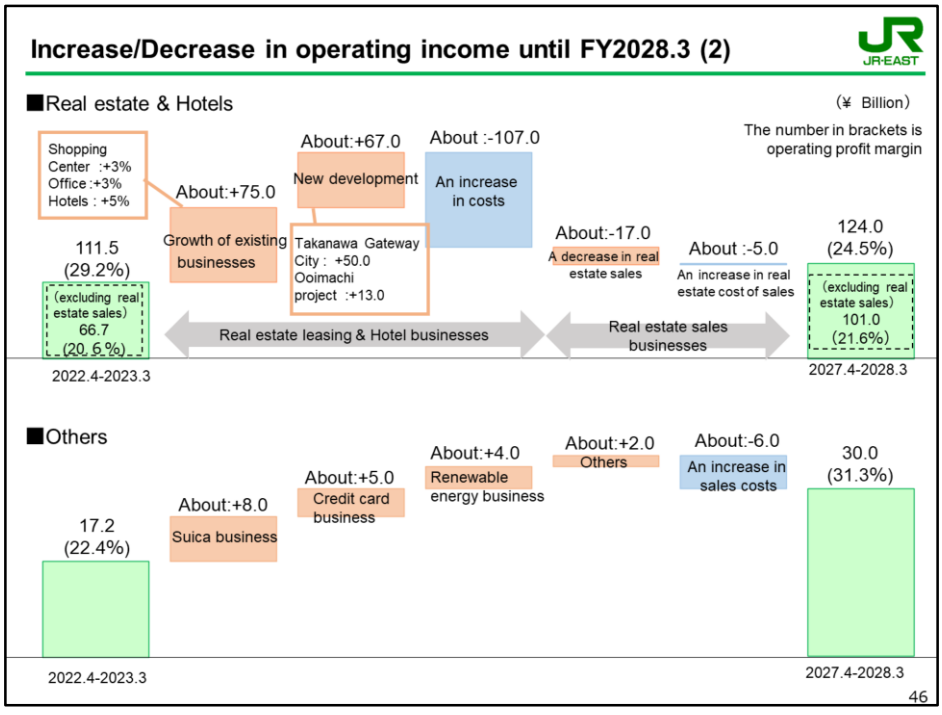
- Next, I would like to explain the numerical targets for FY2028.3.



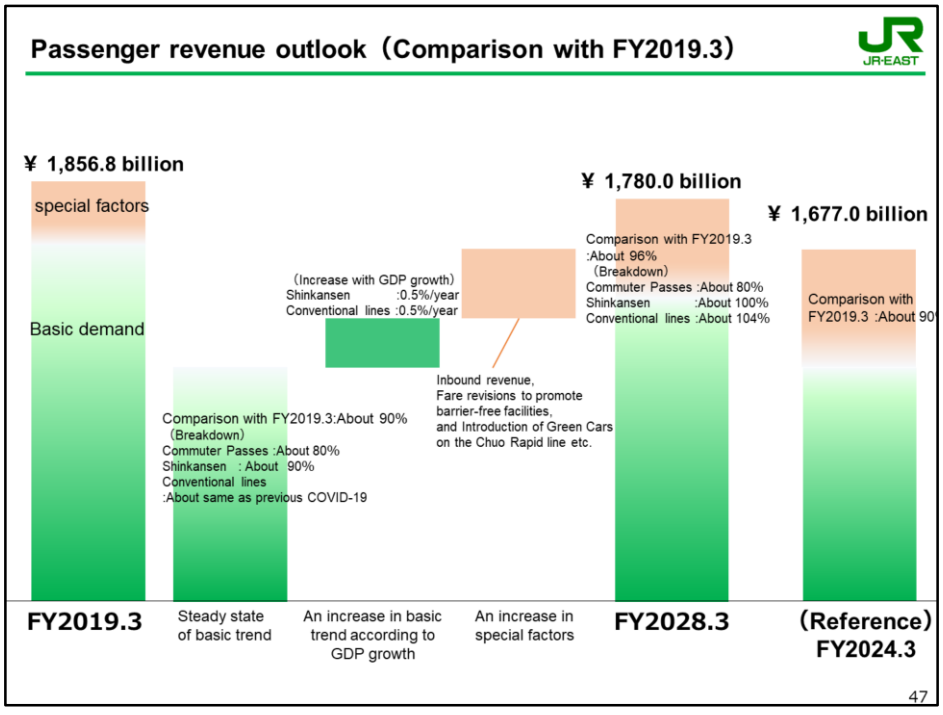
- Please turn to page 44.
- This page decomposes our numerical targets for FY2028.3 into each segment.



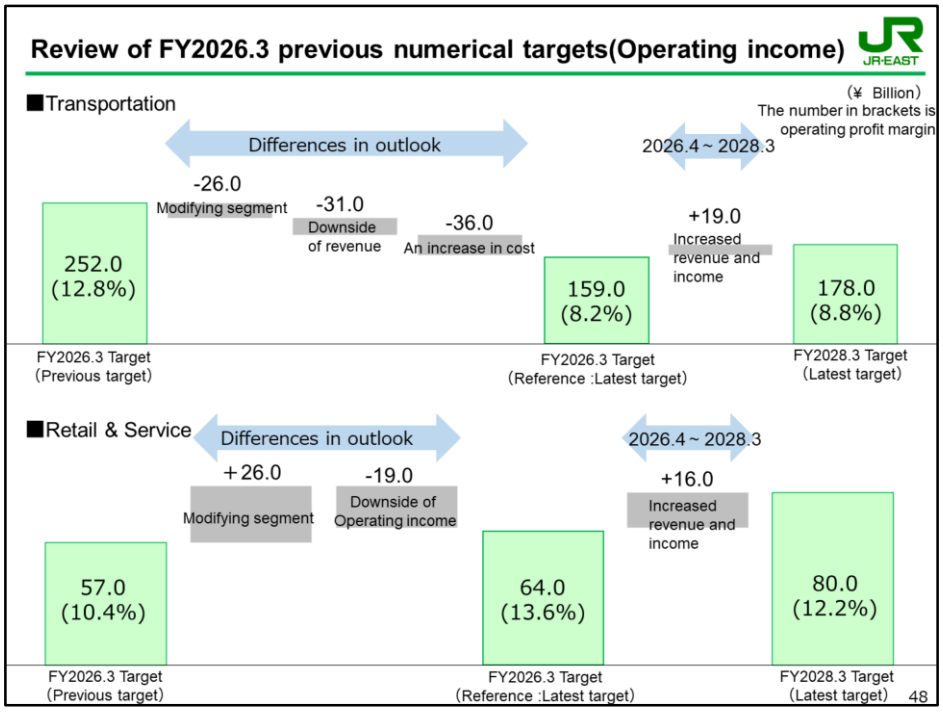
- Please turn to page 45.
- This page shows factors contributing to changes in profit since FY2023.3. Figures in parentheses bracket represent profit margin.
- In the Transportation segment, passenger revenues are forecast to recover from pre-COVID period. This forecast also reflect revenue boosting factors, including growth in inbound demand and barrier-free acceleration changes.
- On the other hand, cost is also expected to increase. As a result, we expect an operating income of 178.0 billion yen.
- In the Retail & Services segment, we will work to improve profit margin through the growth of existing stores and the expansion of new businesses.



- Please turn to page 46.
- The Real Estate & Hotels segment is expected to achieve growth by combining the growth of existing businesses and new openings of Takanawa Gateway City and other projects.
- In the Others segment, we expected growth mainly in the areas of Suica e-money, credit card business, and renewable energy.

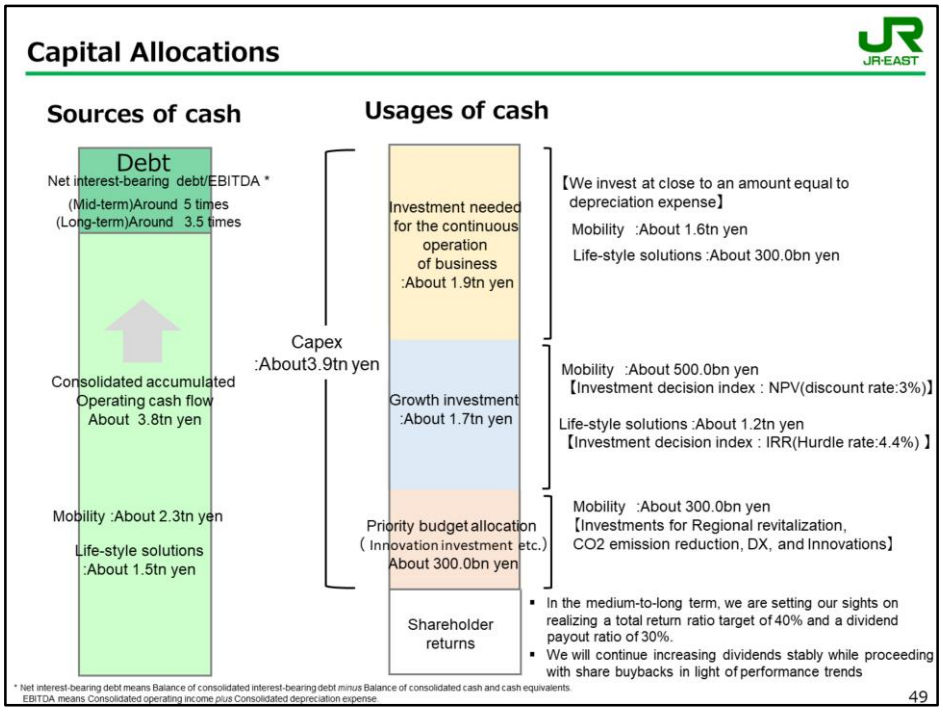


- Please turn to page 47.
- This page decomposes the outlook of passenger revenues into underlying demand and special factors for your reference.
- The underlying demand is expected to reach 90% of pre-COVID levels and continue to grow little by little thereafter depending on its sensitivity to GDP.
- As of FY2028.3, passenger revenues are expected to reach 96% of pre-COVID levels after taking into consideration additional factors, such as special factors.



- Please turn to page 48.

- This page shows a review and variance between the previous plan for FY2026.3 and the latest plan. This section describes the transportation and retail & services businesses, where deviations from the plan are particularly large.



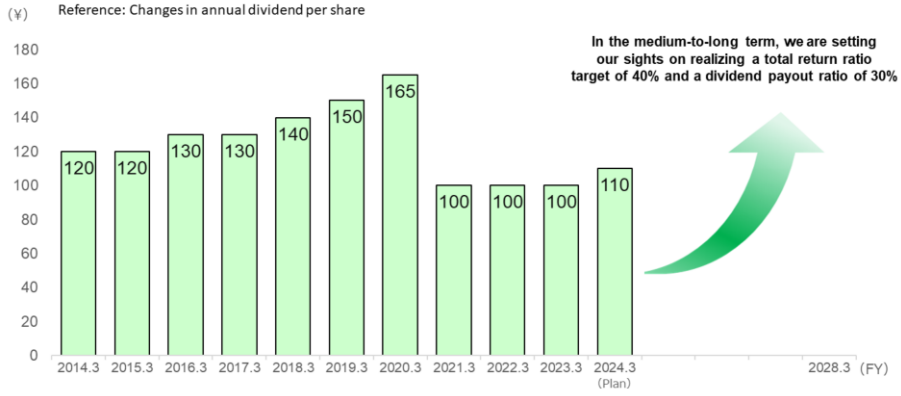
- Please turn to page 49.
- This page is about capital allocation.
- Any proposed capital investment will be evaluated based on investment criteria established for each category of investment.

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											

Under constructions　In operation

Shareholder Returns



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

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- Page 51 shows dividend forecasts.
- There is no change in our dividend policy going forward.
- We will aim to achieve a payout ratio of 30% and a total shareholder return ratio of 40% in FY2028.3.
- At the same time, we will increase dividends in a stable manner and flexibly buy back our own shares, taking into account trends in our business performance.

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 *eki-net*	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)

52

- Pages 52 and 53 shown our numerical targets for specific initiatives in individual projects.
- Along with the revision of the numerical targets, KPI targets have been newly set for FY27 and the number of items has been increased.
- We will continue to work toward the achievement of each project.

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 useage such as Suica	600 mil. Transactions/month	500 mil. Transactions/month	263 mil. Transactions/month
	Mobile *Suica* 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
Foundation for growth Target	CO2 emissions of the entire JR East Group (from FY2014.3 level)	50.0% reduction*6	50.0% reduction*6	15.5% reduction*7
	Development of renewable energy power sources	700,000kW*6	700,000kW*6	136,000kW
	Recycling rate of plastic bottles in station and train trash	100%*6	-	(99%) *7
	Recycling rate in Waste (general/industrial) (Consolidated) (from FY2014.3 level)	73%*6	-	(73%) *7
	Allocation of human resources to priority growth areas	2,000 people in total*5	-	(-)
	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*1	-	(1) *2
	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

- Reference information is provided on page 54 and subsequent pages.

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

JR-EAST

■ Retail & Services: Changes in revenue (%)

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

	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

Project costs above are those incurred at the JR East Group as per our annual securities report.
Any information about future projects are plans as of the date of this document.

JR-EAST

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 m² Complex II: About 208,000 m² Culture Creation Building: About 29,000m² Residential building: About 148,000 m²	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 m² A2 area: About 9,100 m²	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 m²	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: About51,200 m²	Residential, Retail etc. Joint venture with Nomura Real Estate Development Co., Ltd.

Project costs above are those incurred at the JR East Group as per our annual securities report.
Any information about future projects are plans as of the date of this document.

JR-EAST

Future major development projects(2)

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

Fund-Raising

■ 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

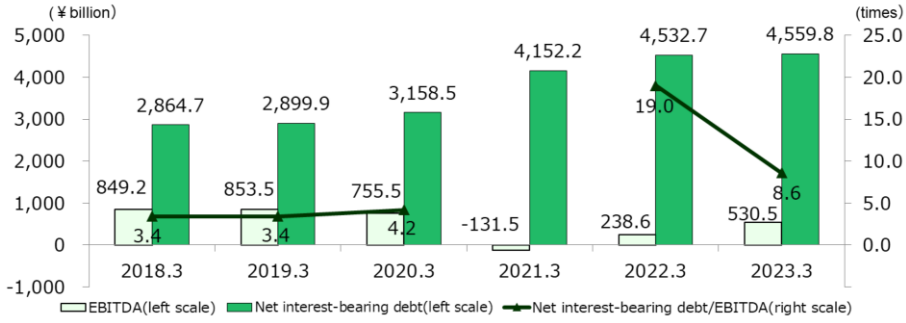
Rating agency	Rating
Moody's	A1 (Stable)
Standard & Poor's (S&P)	A+ (Stable)
Rating and Investment Information (R&I)	AA+ (Stable)

- 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

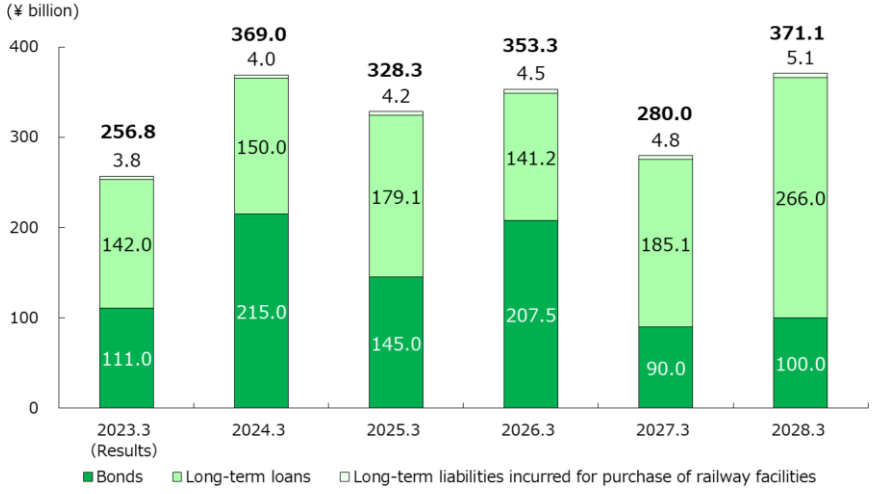
(times)

	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.