


FY2024.3 Second Quarter Financial Results Explanatory Materials

October 31, 2023
East Japan Railway Company

- My name is Ito, and I'm an Executive Director of East Japan Railway Company.
- Thank you for taking time to attend this financial results briefing.
- I would like to explain the financial results for the second quarter of the fiscal year ending March 2024, which were announced yesterday.

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I FY2024.3 Second Quarter Financial Results and FY2024.3 Plans



Highlights of FY2024.3 Second Quarter Financial Results

(¥ billion)	'22.4-'22.9 Results	'23.4-'23.9 Results	'23.4-'23.9/'22.4-'22.9		'22.4-'23.3 Results	'23.4-'24.3 Plans	'23.4-'24.3/'22.4-'23.3	
			Increase/Decrease	%			Increase/Decrease	%
Operating revenues	1,115.0	1,299.8	+184.7	116.6	2,405.5	2,696.0	+290.4	112.1
Operating income	66.7	191.7	+125.0	287.5	140.6	270.0	+129.3	192.0
Ordinary income	39.5	165.5	+125.9	418.1	110.9	211.0	+100.0	190.2
Profit attributable to owners of parent	27.1	117.0	+89.9	431.9	99.2	137.0	+37.7	138.1

Consolidated results

Both revenues and income increased

- Operating revenues increased for the third year in a row as demand recovered in the railway, EKINAKA (stores inside railway stations), hotel, and shopping center businesses.
- Income increased at all levels as a result of increase in revenues.

Segment

All segments achieved increased revenues and income

- Transportation business achieved **increases in revenues and income** mainly due to an increase in passenger revenues (particularly in non-commuter passes revenues).
- 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 related to the IC card business.

○Financial forecasts for FY 2024.3

In view of the actual results for the second quarter of FY 2024.3, we have made no change in our full-year forecasts for FY 2024.3 announced on April 27, 2023

○Shareholder returns (dividend)

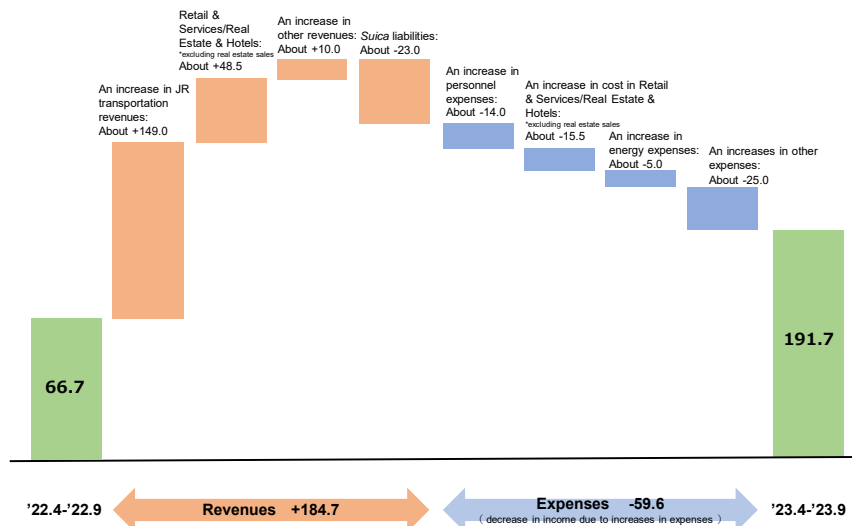
FY 2024.3 Interim dividend per share: 55 yen Year-end dividend per share: (forecasts) 55 yen

- Please turn to page 4.
- Both revenue and income increased on a consolidated bases and in all segments. Operating revenues increased for the third year in a row as demand recovered in the railway, EKINAKA (stores inside railway stations), hotel, and shopping center businesses.
- As for the financial results for the first half of the current fiscal year versus plan, while the Transportation segment and the Other segment exceeded the plan, the Retail & Services segment and the Real Estate & Hotels segment fell short of the plan.
- In view of the actual results for the first half of FY2024.3, we have made no change in our full-year forecasts for FY2024.3 announced on April 27, 2023.
- We also have made no change in shareholder return forecasts from the figures announced in April.

FY2024.3 Second Quarter Financial Results(consolidated): Changes in Operating Income

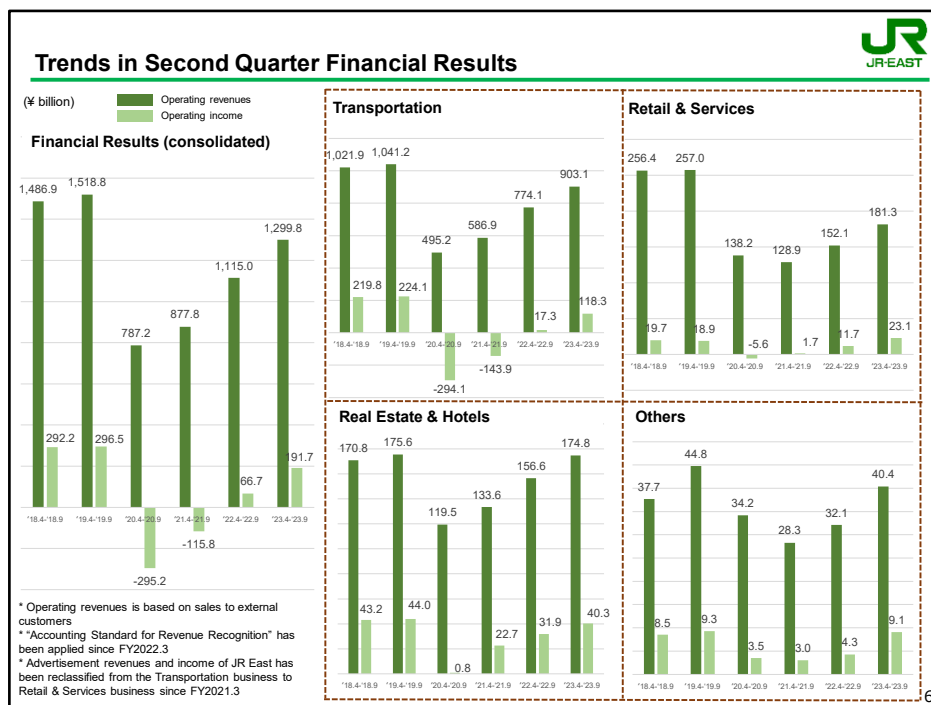


(¥ billion)



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- Please turn to page 5.
- As revenue increased by 184.7 billion yen and expenses increased by 59.6 billion yen, consolidated operating income increased by 125.0 billion yen to 191.7 billion yen compared to last year.



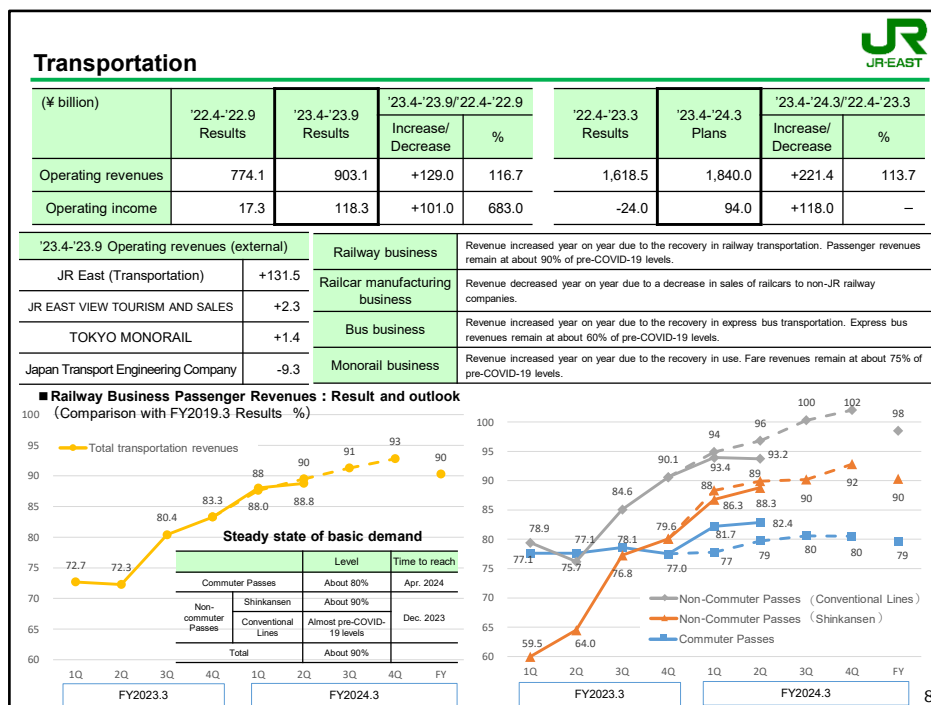
- Please turn to page 6.
- These graphs show changes in operating revenues and operating income on a consolidated basis and in each segment over a period covering both pre-COVID and post-COVID years.

Statements of Income (consolidated)					
(¥ billion)	'22.4-'22.9 Results	'23.4-'23.9 Results	Changes		Main factors behind changes
			Increase/ Decrease	%	
Operating revenues	1,115.0	1,299.8	+184.7	116.6	
Transportation	774.1	903.1	+129.0	116.7	An increase in passenger revenues
Retail & Services	152.1	181.3	+29.1	119.2	An increase in the sales of EKINAKA stores
Real Estate & Hotels	156.6	174.8	+18.2	111.6	An increase in the sales of hotels and shopping centers
Others	32.1	40.4	+8.2	125.7	An increase in the sales related to IC card business
Operating income	66.7	191.7	+125.0	287.5	
Transportation	17.3	118.3	+101.0	683.0	
Retail & Services	11.7	23.1	+11.4	197.6	
Real Estate & Hotels	31.9	40.3	+8.4	126.4	
Others	4.3	9.1	+4.8	209.5	
Adjustment	1.3	0.7	-0.5	57.3	
Non-operating income or expenses	-27.1	-26.2	+0.8	96.9	
Non-operating income	8.9	12.2	+3.2	136.5	
Non-operating expenses	36.0	38.4	+2.4	106.7	
Ordinary income	39.5	165.5	+125.9	418.1	
Extraordinary gains or losses	-1.2	-0.7	+0.5	61.1	
Extraordinary gains	21.0	8.0	-12.9	38.2	A decrease in construction grants received
Extraordinary losses	22.3	8.8	-13.4	39.6	A decrease in losses on reduction entry for construction grants
Profit attributable to owners of parent	27.1	117.0	+89.9	431.9	

* The segment breakdown of operating revenues: operating revenues from outside customers

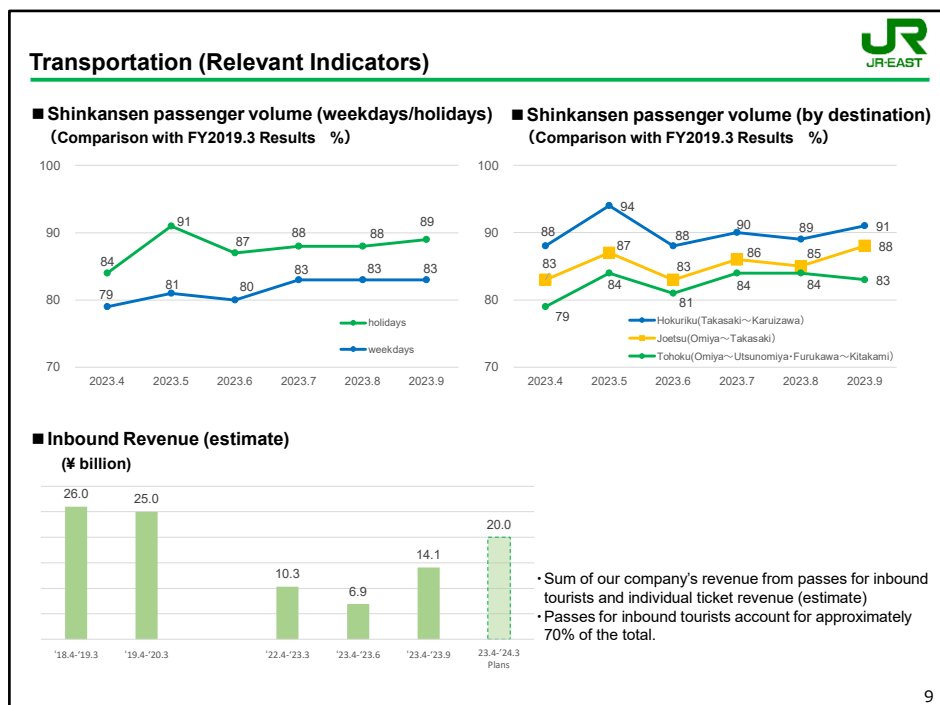
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- Please turn to page 7.
- I will explain the details of the consolidated statements of income by segment from the next page.
- Non-operating income increased by 3.2 billion yen due to contributions from 11 equity method affiliates, and non-operating expenses increased by 2.0 billion yen due to an increase in bond interest.
- Profit attributable to owners of parent was 117.0 billion yen.

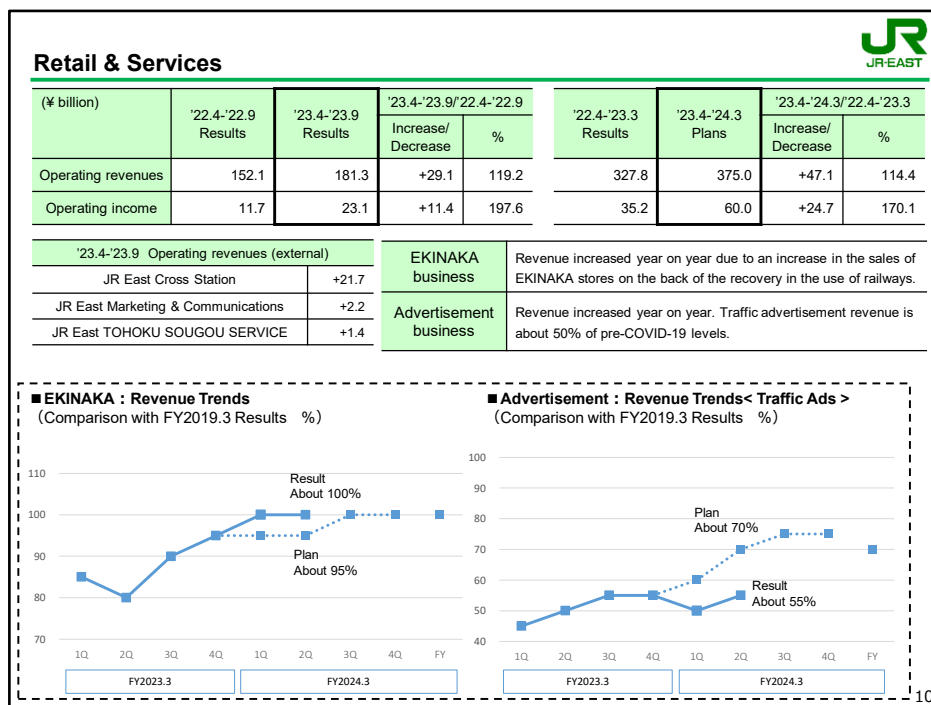


- Please turn to page 8.
- Railway business passenger revenues are at about 90% of pre-COVID levels.
- In railcar manufacturing business, revenue decreased due to a decrease in sales of railcars to non-JR railway companies.
- Sales of buses and monorail have increased due to recovery in demand, but they are still low compared to pre-COVID levels. Tokyo Monorail plans to raise fares next spring.
- The graphs on the lower part show the results and outlook of passenger revenues compared to FY2019.3.
- As shown in the graph to the left, the 1H results of total passenger revenues were 88.8%, which were below the plan of 90%.
- The graph to the right shows the breakdown. While commuter passes exceeded the plan, non-commuter passes fell short of the plan for both

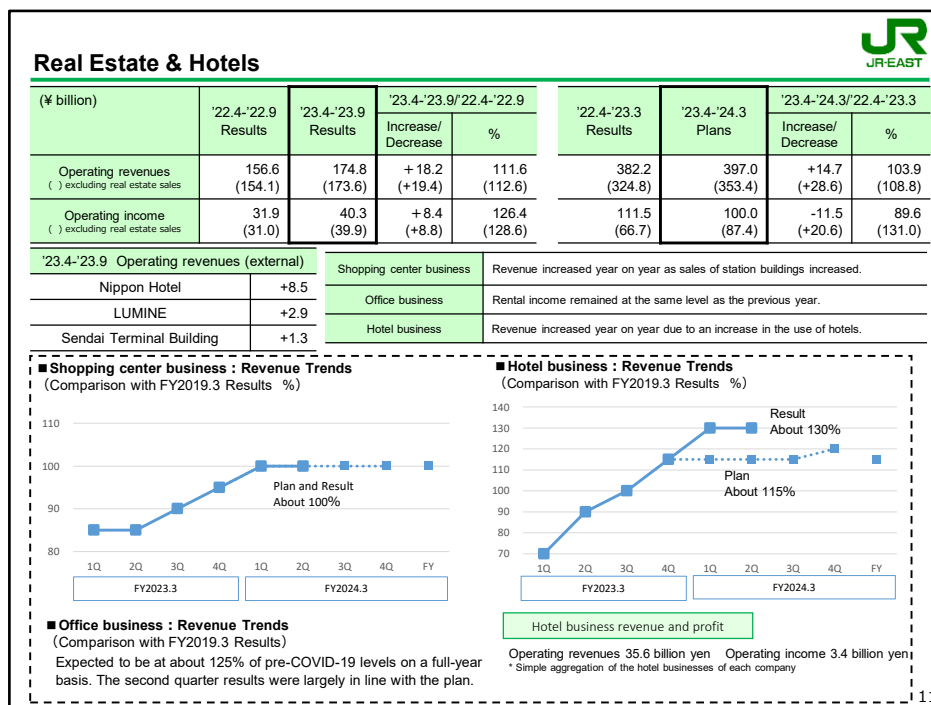
Shinkansen and conventional lines.



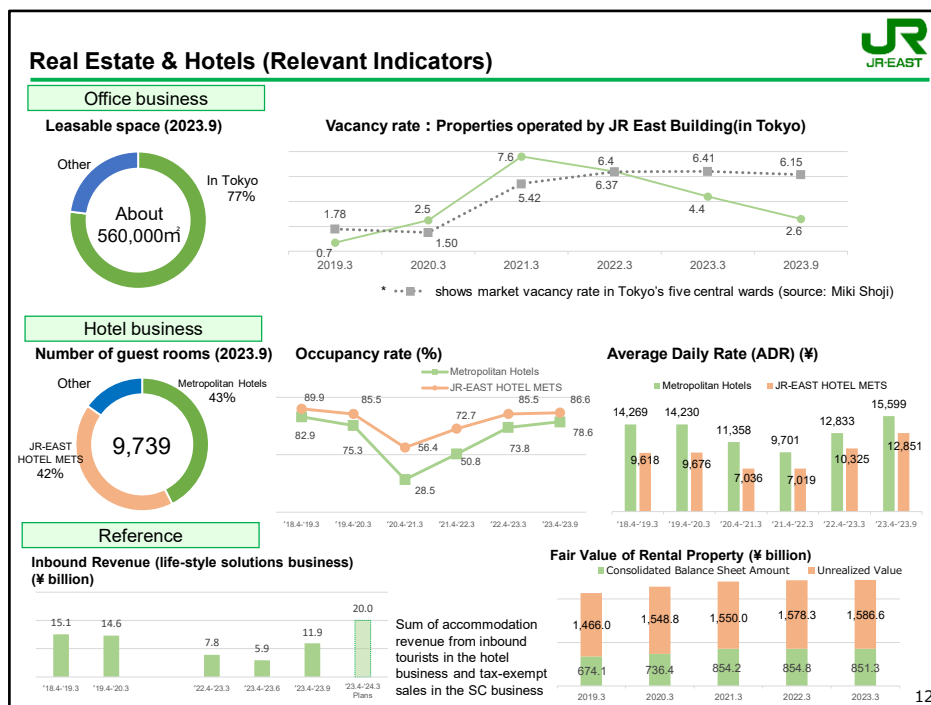
- Please turn to page 9.
- The graphs on the upper part show Shinkansen passenger volume.
- The comparison between weekdays and holidays shows that the use of Shinkansen was approx. 5% higher on holidays, which was mainly for leisure, and it was lower on weekdays, which was mainly for business.
- As for the use of Shinkansen by destination, the use was highest for Hokuriku destinations, lowest for the Tohoku destinations, and Joetsu destinations were in between.
- The graph on the lower part shows the transportation business's inbound revenue. Although we plan 20.0 billion yen for the full year, the actual inbound revenue for the first half of the year was 14.1 billion yen.
- We raised the price of passes for inbound tourists starting in October, but there was a rush of demand in September. Japan Rail Pass is valid for three months, so we expect the effects of the price increase to start appearing in the fourth quarter.



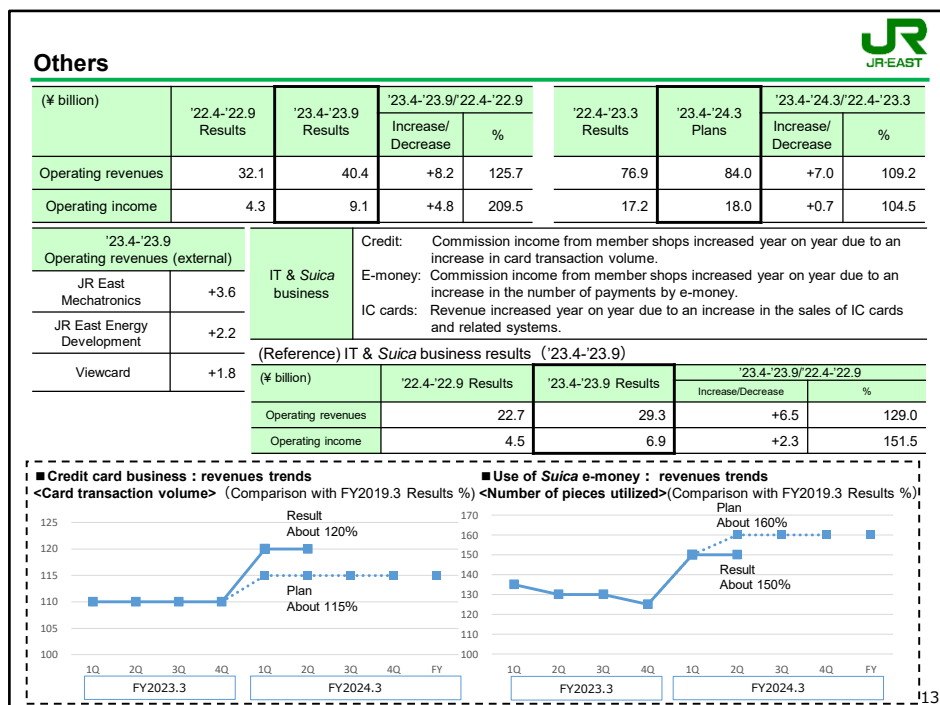
- Please turn to page 10.
- In the EKINAKA business, sales at EKINAKA stores were increased as railway usage recovers.
- EKINAKA income has returned to the levels of pre-COVID. In particular, JR East Cross Station has improved both its operating revenue and income through a review of its product lineup and efficient operations.
- We are having a bit of a hard time with advertising revenue, which is about 55% of the planned 70%.
- Corporate advertising budgets have a slow effect, and in the second half, we would like to focus on areas that are doing well, such as digital signage at stations.



- Please turn to page 11.
- Although the SC business was slightly below plan, the hotel business exceeded plan due to inbound tourism.
- We had planned for the office to be about 125% of the pre-COVID level, and things are progressing as planned.



- Please turn to page 12.
- The upper row shows the leasable space for the office business. Properties in Tokyo account for just under 80% of our group's properties.
- The vacancy rate of offices in Tokyo operated by JR East Building is lower than the market vacancy rate, indicating high competitiveness.
- The middle row shows the number of guest rooms, occupancy rate, and average daily rate. The number of rooms is expected to exceed 10,000 by the end of the fiscal year.
- The occupancy rate is at pre-COVID levels, and the average daily rate has exceeded pre-COVID levels.
- The bottom row shows inbound revenue from the life-style solutions business. The second quarter results were 11.9 billion yen, compared to the full-year plans of 20 billion yen.



- Please turn to page 13.
- Credit card transaction volume was higher than plan.
- Although actual results for the use of Suica e-money are lower than planned, we have increased the number of locations where Suica e-money can be used, which has increased unit prices and contributed to revenue.


Balance Sheets (consolidated)



(¥ billion)	As of '23.3 Results	As of '23.9 Results	Changes		Main factors behind changes
			Increase/ Decrease	%	
Assets	9,351.8	9,554.7	+202.8	102.2	
Current assets	1,052.7	1,261.5	+208.7	119.8	An increase in cash and time deposits
Fixed assets	8,299.1	8,293.1	-5.9	99.9	
Liabilities	6,854.1	6,930.7	+76.5	101.1	
Current liabilities	1,532.2	1,351.4	-180.8	88.2	A decrease in payables
Long-term liabilities	5,321.9	5,579.3	+257.3	104.8	An increase in bonds
Total Net Assets	2,497.7	2,623.9	+126.2	105.1	
Total Liabilities and Net Assets	9,351.8	9,554.7	+202.8	102.2	

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- Please turn to page 14.
- Current assets increased by 208.7 billion yen. Cash and time deposits increased because we issued foreign bonds in September in anticipation of higher interest rates.
- Cash and time deposits will be used for capital investments such as growth investments.

Summary of Cash Flows (consolidated)			
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(¥ billion)	'22.4-'22.9 Results	'23.4-'23.9 Results	Increase/ Decrease
Cash Flows from Operating Activities	128.3	254.5	+126.1
(Main Components)			
Income before income taxes	38.3	164.7	+126.4
Depreciation	191.8	191.4	-0.3
Net change in major receivables and payables	-76.9	-66.1	+10.8
Payments of interest	-31.3	-33.6	-2.2
Cash Flows from Investing Activities	-224.9	-258.4	-33.5
(Main Components)			
Payments for purchases of fixed assets	-244.3	-293.6	-49.2
Proceeds from construction grants	26.5	48.0	+21.5
Cash Flows from Financing Activities	125.9	190.4	+64.5
(Main Components)			
Net change in short-term loans and commercial papers	-90.7	—	+90.7
Proceeds from long-term loans and issuance of bonds	382.9	354.8	-28.1
Payments of long-term loans and redemption of bonds	-141.0	-141.5	-0.5
Cash dividends paid	-18.8	-18.8	+0.0
Cash and Cash Equivalents at Beginning of the Period	171.0	215.0	+43.9
Cash and Cash Equivalents at End of the Period	201.4	402.8	+201.3
Free Cash Flows	-96.5	-3.8	+92.6

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- Please turn to page 15.
- Cash flows from operating activities resulted in a cash inflow of 254.5 billion yen due to an increase in operating income.
- Cash flows from investment activities is expected to be a cash outflow for about two years, mainly from the development of TAKANAWA GATEWAY CITY.
- Free cash flows improved by 92.6 billion yen from the previous fiscal year, but it was slightly negative.
- We expect free cash flows to be negative until FY2026.3, and plan to have positive free cash flows in FY 2027.3.

Interest-bearing debt (consolidated), Capital Expenditures (consolidated)



Interest-bearing debt (consolidated)

(¥ billion)	As of '23.3 Results	As of '23.9 Results	Changes		Average interest rate (Comparison with 2023.3 Results)	
			Increase/ Decrease	%		
Interest-bearing debt balance	4,774.8	4,987.1	+212.2	104.4	1.43%	(+0.04%)
Bonds	2,975.8	3,186.9	+211.0	107.1	1.20%	(+0.07%)
Long-term loans	1,483.9	1,486.2	+2.3	100.2	0.86%	(+0.02%)
Long-term liabilities incurred for purchase of railway facilities	315.0	313.0	-2.0	99.4	6.55%	(+0.00%)
Other interest-bearing debt	—	0.9	+0.9	—	5.51%	(+5.51%)
Net interest-bearing debt balance	4,559.8	4,584.3	+24.4	100.5		

Capital Expenditures (consolidated)

(¥ billion)	Segment	'22.4-'22.9 Results	'23.4-'23.9 Results	Changes		'23.4-'24.3 Plans	'23.4-'24.3/'22.4-'23.3 Increase/ Decrease %	
				Increase/ Decrease	%			
Mobility	Transportation	102.2	115.0	+12.7	112.5	458.0	+84.9	122.8
Life-style Solutions	Retail & Services	60.0	76.6	+16.6	127.8	278.0	+96.3	153.0
	Real Estate & Hotels Others							
Total		162.2	191.6	+29.4	118.1	736.0	+181.2	132.7

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- Please turn to page 16.
- Net interest-bearing debt balance was 4,584.3 billion yen, an increase of 24.4 billion yen compared to the end of the previous fiscal year.
- Consolidated capital expenditures amount was 191.6 billion yen, which appears to be slow compared to the full-year forecast of 736.0 billion yen, but the trend remains the same as in previous years and there are no changes to the plan.
- Capital expenditures increased mainly in the E5 series Shinkansen in the mobility and TAKANAWA GATEWAY CITY in the life-style solutions.

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	

* The segment breakdown of operating revenues: operating revenues from outside customers

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- Please turn to page 17.
- Regarding the consolidated full-year plan, there are no changes to the figures announced in April.
- By segment, the transportation business performed slightly better than planned, but expenses are expected to increase in the second half, mainly due to repair costs. Additionally, we do not expect a recovery in revenue to the point where we make an upward revision, so we will not change our full-year forecast.
- We are anticipating high goals for the Retail & Services and Real Estate & Hotels business, so we will work to catch up with those plans.
- Pages from 18 to 23 shows reference materials for you to examine later.

Statements of Income (non-consolidated) - FY2024.3 Second Quarter Results

(¥ billion)	'22.4-'22.9 Results	'23.4-'23.9 Results	Changes		Main factors behind changes
			Increase/ Decrease	%	
Operating revenues	820.2	957.3	+137.1	116.7	
Passenger revenues	679.5	828.6	+149.1	122.0	
Others	140.7	128.6	-12.0	91.4	Reactionary fall from the one-time increase due to the change in the timing of recognition of <i>Suica</i> liabilities as revenue
Operating expenses	765.5	802.3	+36.7	104.8	
Personnel expenses	191.2	198.7	+7.4	103.9	An increase pertaining to bonuses
Non-personnel expenses	315.7	343.5	+27.8	108.8	
Energy	35.5	40.7	+5.2	114.6	
Maintenance	99.5	108.4	+8.9	109.0	
Other	180.6	194.3	+13.6	107.6	An increase in outsourcing expenses
Usage fees to JR TT, etc	42.1	41.9	-0.2	99.5	
Taxes	57.6	61.3	+3.6	106.4	
Depreciation	158.8	156.7	-2.0	98.7	
Operating income	54.6	155.0	+100.3	283.7	
Non-operating income or expenses	-19.0	-24.7	-5.6	129.8	A decrease in dividend income
Ordinary income	35.6	130.3	+94.6	366.0	
Extraordinary gains or losses	-0.2	1.4	+1.7	—	
Profit	30.1	93.6	+63.4	310.6	

Balance Sheets (non-consolidated)

(¥ billion)	As of '23.3 Results	As of '23.9 Results	Changes		Main factors behind changes
			Increase/ Decrease	%	
Assets	8,527.3	8,711.0	+183.6	102.2	
Current assets	777.7	995.8	+218.1	128.1	An increase in cash and time deposits
Fixed assets	7,749.6	7,715.2	-34.4	99.6	
Liabilities	6,646.9	6,729.6	+82.6	101.2	
Current liabilities	1,481.2	1,309.1	-172.1	88.4	A decrease in payables
Long-term liabilities	5,165.6	5,420.5	+254.8	104.9	An increase in bonds
Total Net Assets	1,880.4	1,981.4	+101.0	105.4	
Total Liabilities and Net Assets	8,527.3	8,711.0	+183.6	102.2	

Traffic Volume and Passenger Revenues - FY2024.3 Second Quarter Results

	Traffic Volume (million passenger kilometers)				Passenger Revenues (¥ billion)				Main factors behind changes
	'22.4-'22.9 Results	'23.4-'23.9 Results	Changes %	'22.4-'22.9 Results	'23.4-'23.9 Results	Changes			
						Increase/ Decrease	%		
Shinkansen	7,330	10,300	140.5	189.3	263.4	+74.0	139.1		
Commuter Passes	785	840	107.0	10.6	11.3	+0.7	106.6		
Non-commuter Passes	6,544	9,460	144.5	178.7	252.1	+73.3	141.1	• Recovery from the impact of COVID-19: +62.0 • Rebound from natural disasters: +6.0 • Inbound tourism: +6.0 • In reaction to the impact of a natural disaster: -1.0	
Conventional Lines	45,151	49,361	109.3	490.1	565.2	+75.0	115.3		
Commuter Passes	29,197	30,525	104.5	186.9	198.9	+12.0	106.4		
Non-commuter Passes	15,953	18,836	118.1	303.1	366.2	+63.0	120.8		
Breakdown of Conventional Lines Kanto Area Network(Reproduced)	42,811	46,765	109.2	463.9	534.2	+70.3	115.2		
Commuter Passes	27,797	29,093	104.7	178.6	190.5	+11.8	106.6		
Non-commuter Passes	15,013	17,671	117.7	285.3	343.7	+58.4	120.5	• Recovery from the impact of COVID-19: +45.5 • Barrier-free charges: +8.5 • Inbound tourism: +7.0 • Rebound from natural disasters: +1.5 • In reaction to the impact of a natural disaster: -3.0 • Direct Soetsu-Tokyu line: -1.0	
Breakdown of Conventional Lines Other Network(Reproduced)	2,339	2,596	111.0	26.1	30.9	+4.7	118.3		
Commuter Passes	1,399	1,431	102.3	8.2	8.4	+0.1	102.3		
Non-commuter Passes	939	1,164	123.9	17.8	22.4	+4.5	125.7	• Recovery from the impact of COVID-19: +4.0 • Inbound tourism: +0.5	
Total	52,481	59,661	113.7	679.5	828.6	+149.1	122.0		
Commuter Passes	29,983	31,365	104.6	197.6	210.3	+12.7	106.4	• Recovery from the impact of COVID-19: +10.0 • Barrier-free charges: +3.0	
Non-commuter Passes	22,498	28,296	125.8	481.8	618.3	+136.4	128.3		

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

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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"> • 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	<ul style="list-style-type: none"> • Recovery from the impact of COVID-19: +95.5 • Barrier-free charges: +14.5 • Inbound tourism: +4.5 • Leap-year: +2.0 • Direct Soetsu-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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • Barrier-free charges: +8.0 • Recovery from the impact of COVID-19: +1.5
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, Yokohama Branch Office, Hachioji Branch Office, Omiya Branch Office, Takasaki Branch Office, Mito Branch Office, and Chiba Branch Office.

Numerical targets of FY2028.3

(¥ billion)			'22.4-'23.3 Results	'23.4-'24.3 Plans	'27.4-'28.3 Targets	'27.4-'28.3/'22.4-'23.3	
						Increase/ Decrease	%
Operating Revenues			2,405.5	2,696.0	3,276.0	+870.4	136.2
Mobility	Transportation		1,618.5	1,840.0	2,019.0	+400.4	124.7
	Retail & Services		327.8	375.0	654.0	+326.1	199.5
	Real Estate & Hotels		382.2	397.0	507.0	+124.7	132.6
	Others		76.9	84.0	96.0	+19.0	124.8
Operating Income			140.6	270.0	410.0	+269.3	291.5
Mobility	Transportation		-24.0	94.0	178.0	+202.0	—
	Retail & Services		35.2	60.0	80.0	+44.7	226.7
	Real Estate & Hotels		111.5	100.0	124.0	+12.4	111.1
	Others		17.2	18.0	30.0	+12.7	174.2
Adjustment			0.6	-2.0	-2.0	-2.6	—

* The segment breakdown of operating revenues: operating revenues from outside customers


	'22.4-'23.3 Results	'28.3 Targets
Consolidated operating cash flow	581.7 billion yen	Total amount for 5 years ('23.4-'28.3) 3,800.0 billion yen
Consolidated ROA (%)	1.5%	4.0% approx.
Net interest-bearing debt / EBITDA (times)	8.6 times	About 5.0 times in the medium term About 3.5 times in the long term

■ Appendix (Breakdown of Cash Flows from Operating Activities and Capital Expenditures (consolidated))

The breakdown of operating cash flow into Mobility and Life-style Solutions is calculated based on certain assumptions.

(¥ billion)	Cash Flows from Operating Activities		Capital Expenditures (consolidated)	
	'22.4-'23.3 Results	Total amount for 5 years ('23.4-'28.3)	'22.4-'23.3 Results	Total amount for 5 years ('23.4-'28.3)
Mobility	334.2	2,290.0	373.0	2,360.0
Life-style Solutions	247.4	1,510.0	181.6	1,530.0
Total	581.7	3,800.0	554.7	3,890.0

II Measures in Each Business

Measures in Each Business					
Business	Detail		Business	Detail	
Key Strategies for FY2024.3	Capturing inbound demand	P.26	Retail & Services	STATION WORK (Shared office)	P.33
	Efforts to promote passenger demand	P.26		Hako-byun (Logistics service)	P.33
	Marketing that deploys JRE POINT as main leverage	P.27	Real Estate & Hotels	TAKANAWA GATEWAY CITY	P.34
Transportation	Measures related to fares and charges	P.28		Development of the Hiromachi area around Oimachi Station (tentative name)	P.35
	Efforts to realize driverless train operation	P.29		Hotel business	P.36
	Expansion of network in spring 2024	P.29	IT & Suica, Renewable Energy, and International Business	IT & Suica business	P.37
	Status of discussion on regional local lines	P.30		Renewable energy business	P.37
	Operation cost reduction in railway business	P.31		International business	P.37
Retail & Services	Retail shop restaurant business	P.32	Implementing ESG Management	E (Environment)	P.38
	New business	P.32		S (Regional Revitalization ^{①②})	P.38-39
	Advertisement business	P.33		G (Corporate Governance)	P.39

25

- Please turn to page 25.
- This Chapter introduces our main measures in each business.

Key Strategies for FY2024.3 (1)

Capturing inbound demand

Make sure to capture demand from inbound tourists in railways and promote their use throughout the Group

Price revisions of passes for inbound tourists

(New prices will apply to tickets purchased from October 1, 2023)

Type	Before (Yen)	After (Yen)
JAPAN RAIL PASS Ordinary-type (Adult) 7-day	29,650 Via overseas agency	50,000
JAPAN RAIL PASS Green-type (Adult) 7-day	39,600 Via overseas agency	70,000
JR EAST PASS (Tohoku area)	20,000	30,000
JR EAST PASS (Nagano, Niigata area)	18,000	27,000
JR TOKYO Wide Pass	10,180	15,000

An initiative to promote the use of facilities of the Group: &EKINAKA

Offer discounts and benefits at various facilities in each region to the purchasers of our company's pass (JR EAST PASS and JR TOKYO Wide Pass)



Offer various benefits to those who present the pass

Inbound Revenue

	'23.4-'23.9 Results	FY2024.3 Targets
Railway Business	14.1	20.0
Life-style solutions	11.9	20.0

Efforts to promote passenger demand

Promoting mobility on weekdays

Opened a dedicated web page for the promotion of mobility on weekdays to advertise weekdays only travel products and events



Created a special logo to be used in all kinds of scenes, including various advertising materials, for the purpose of increasing awareness



Promoting mobility using Shinkansen

Enhanced Dokokani Byun!, a service to accommodate round-trip use using JRE POINT to any of the four designated Shinkansen stations, to include additional departure stations, in order to promote use by proposing trips to wonderful unexpected destinations

Point	Departure Station
6,000	Tokyo, Ueno, Omiya
5,000	Sendai, Morioka, Niigata, Nagano (Added from Dec. 2023)

- Please turn to page 26.
- The top row shows inbound initiatives. We have revised the price of inbound passes from October.
- We will promote the use of our group's various facilities by inbound customers.
- The bottom row shows efforts to promote passenger demand. We opened a dedicated web page for the promotion of mobility on weekdays to increase weekday tourism.
- Additionally, to promote the flow of Shinkansen trains, we will include additional departure stations to "Dokokani Byun!".

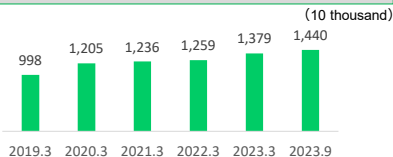
Key Strategies for FY2024.3 (2)



Marketing that deploys JRE POINT as main leverage

Leverage JRE POINT to maintain customer contact points, which tend to be disconnected due to changes in life stage, and to use its customer usage data for marketing purposes

Change in number of JRE POINT members



Start JRE POINT STAGE

Start: Oct. 2023

Summary: Provide benefits according to status, in addition to regular exchange of points, to promote the use of services of the Group



JR東日本びゅう
ダイナミック
レールバック



JRE BANK

Start: Spring 2024

Summary: Open a JRE Bank account in Rakuten Bank. Aim to expand customer contact points through the provision of financial services



- Grant JRE POINT and/or provide preferential treatment regarding Shinkansen and other train tickets according to use
- No-fee cash withdrawals at VIEW ALTTE ATMs at train station


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➤ Please turn to page 27.

➤ The number of JRE Point members has been steadily increasing, and we have introduced a stage system to JRE Point from October. We will provide benefits according to status.

➤ In addition, we are also preparing to establish JRE BANK as a financial business.

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 inside the specified train service area
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.

Revisions: Following revisions inside the specified train service area
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

Results as of Sep.

Purchase rate: Approx. 8%

▼

Target purchase rate: Approx. 17%

Results of 1st half

Fares from ordinary ticket: Approx. 8.5 billion Yen
Fares from commuter pass: Approx. 3.0 billion Yen

▼

Expected amount of collection by the revision: Approx. 23.0 billion yen

[Reference] Past measures related to fares and charges

In 2022	In 2023	In 2024
<ul style="list-style-type: none"> • Green Car fee revision • Introduction of busiest season rates for limited express charges for reserved seats 	<ul style="list-style-type: none"> • Introduction of Off-peak commuter pass and change of Regular commuter pass • Introduction of Barrier-free charges • Introduction of separate rates for the busiest season, the busy season, and off season for Green Cars and Gran Class cars • Green car and reserved seats fee revision of Joyful Trains 	<ul style="list-style-type: none"> • Transit discounts for connections between Shinkansen and limited express trains on conventional lines will be discontinued (*). • Limited express charges for limited express trains bound for Boso will be revised, and all their seats will be reserved seats. <p style="font-size: small;">(*) To promote a shift to online transactions by enhancing the lineup of online products</p>

- Please turn to page 28.
- We aim to increase the purchase rate of off-peak commuter passes to approximately 17% within one year, but current progress is at approximately 8%.
- By working with B to B, we would like to first aim for a double-digit purchase rate.
- In addition, the effects of introducing the barrier-free fare system are progressing steadily, with the expected effect of approximately 23.0 billion yen for the full year to be approximately 11.5 billion yen in six months.

Transportation (2)



Efforts to realize driverless train operation

Shinkansen

- Conducted a test for automated operations of Joetsu Shinkansen between Niigata Station and the Niigata Shinkansen Rolling Stock Center using not-in-service trains in FY2022.3



- Aim to realize driverless operations for the following line segments in the future

Schedule	Section	Levels of automation
The end of the 2020s	Between Niigata Station and the Niigata Shinkansen Rolling Stock Center	GoA4
The middle of the 2030s	Commercial trains between Tokyo Station and Niigata Station	GoA3

Conventional lines

- Conducted a test for automated operations of in-service trains on the Yamanote Line in 2022
- Will introduce ATO to the Yamanote Line and the Keihin-Tohoku Line going forward, aiming to realize driverless operations (GoA3) in the future



[Reference] Levels of automation

GoA3	Automated operations with a crew member in attendance (in the train)
GoA4	Automated operations with no crew member in attendance (in the train)

Expansion of network in spring 2024

E8 Series railcars will be introduced to Yamagata Shinkansen

- Introduction of new Series E8 rolling stock to Yamagata Shinkansen is scheduled.
- The maximum speed for commercial operation will improve from 275 km/h for Series E3 to 300 km/h to shorten travel time.



Extension of Hokuriku Shinkansen to Tsuruga

- Extension of Hokuriku Shinkansen between Kanazawa and Tsuruga
- 14 round-trip operations per day between Tokyo and Tsuruga are scheduled, and the fastest arrival time will be 3 hours and 8 minutes.



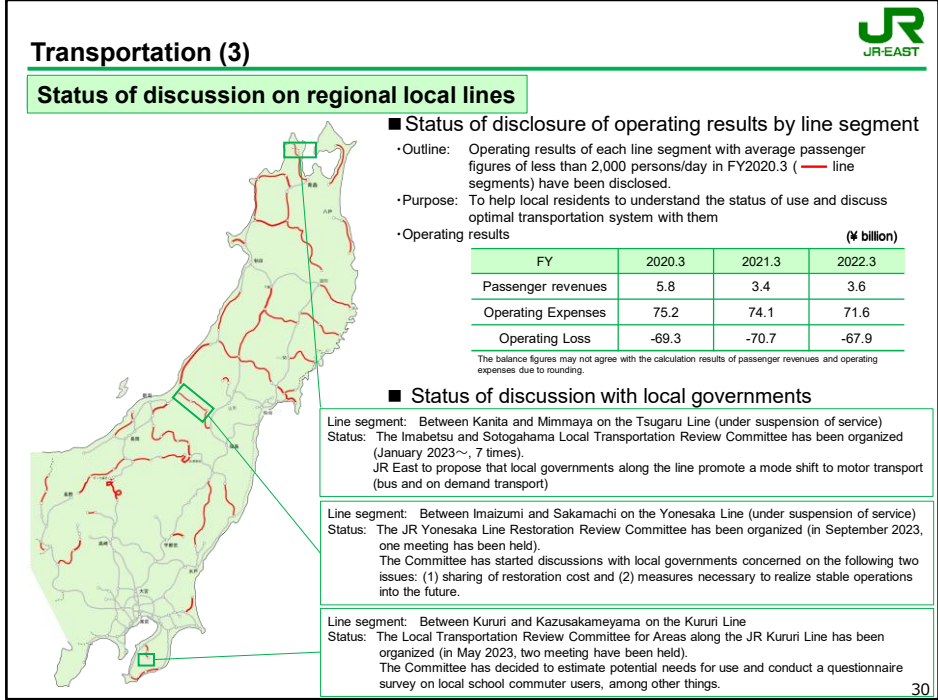
All seats of limited express trains bound for Boso area will be reserved seats

- All seats of limited express trains to operate between the Tokyo metropolitan area and the Boso area will be reserved seats.
- The limited express fare of these trains will be simplified to be consistent with those of the Chuo Line and the Joban Line.



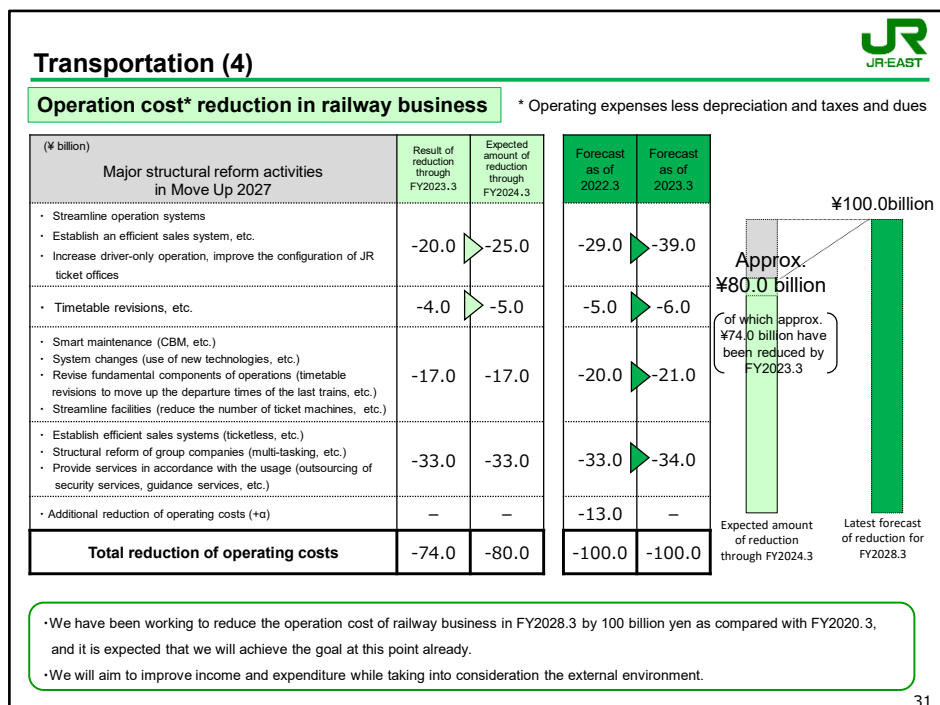
29

- Please turn to page 29.
- Regarding measures related to rail transportation, we are working to realize driverless train operation.
- We have announced that we aim to achieve driverless operation for Joetsu Shinkansen forwarding trains by the end of the 2020s, and for commercial trains by the mid-2030s.
- We are also proceeding with demonstration experiments aimed at realizing driverless operation on conventional lines as well.
- Additionally, next spring, we will expand our services by introducing E8 series vehicles on the Yamagata Shinkansen, extending the Hokuriku Shinkansen to Tsuruga, and making all Boso area Express trains reserved seats.

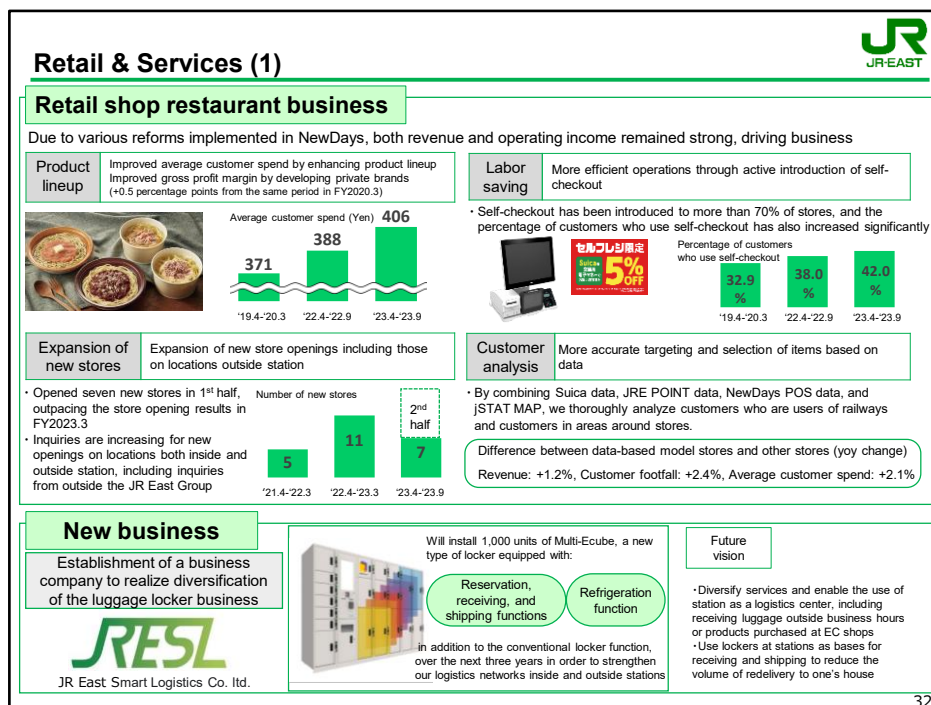


30

- Please turn to page 30.
- This is the status of discussions regarding regional local lines.
- We disclose the revenues and expenses by line by the end of November every year, and we are proceeding with preparations for the FY2023.3 in the same way, but the situation is not expected to change significantly.
- In the past six months, a new committee has been established between Imaizumi and Sakamachi on the Yonesaka Line. We will proceed with discussions with the relevant local governments of each line section, including changes in transportation modes.



- Please turn to page 31.
- This is about reducing operating costs in the railway business.
- We are aiming for a reduction of 100.0 billion yen compared to pre-COVID levels by FY2028.3, and are forecasting a reduction of 80.0 billion yen by FY2024.3.
- We are on track to reduce the remaining 20.0 billion yen, and we will continue to focus on further reductions.



- Please turn to page 32.
- This is Retail & Service business.
- In retail shop restaurant business, the efforts of NewDays, which has implemented various reforms since the coronavirus pandemic, have come to fruition, resulting in a 0.5 point improvement in gross profit and driving the business.
- Additionally, we have established a new operating company with the aim of diversifying our luggage locker business and turning stations into logistics hubs.
- We aim to install 1,000 new lockers, “Multi-Ecube”, over three years, and hope to contribute to improving the logistics issue known as the “2024 problem”.

Retail & Services (2)



Advertisement business

Promote a shift of station ads to digital signage while securing business with external parties to capture new demand

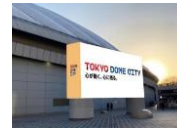
Creation of station space

Created a space by installing large signage display (Akihabara and Ueno)
At Akihabara Station, we plan to operate a showroom space of a station type that is integrated with retail spaces.



Securing business with external parties

As part of major renovation measures of Tokyo Dome City, we provide comprehensive support covering planning and development, system development and operation support, and advertisement sales to a project to create space around the Dome using LED vision.



STATION WORK (Shared office)

• This service is now available at stations in all 47 prefectures and Shinkansen stations within our jurisdiction through the expansion of partnerships with other companies.



Number of shared offices : 836 locations (At the end of Sep. 2023)
Number of members : Approx. 400,000 people (At the end of Sep. 2023)

Hako-byun (Logistics service)

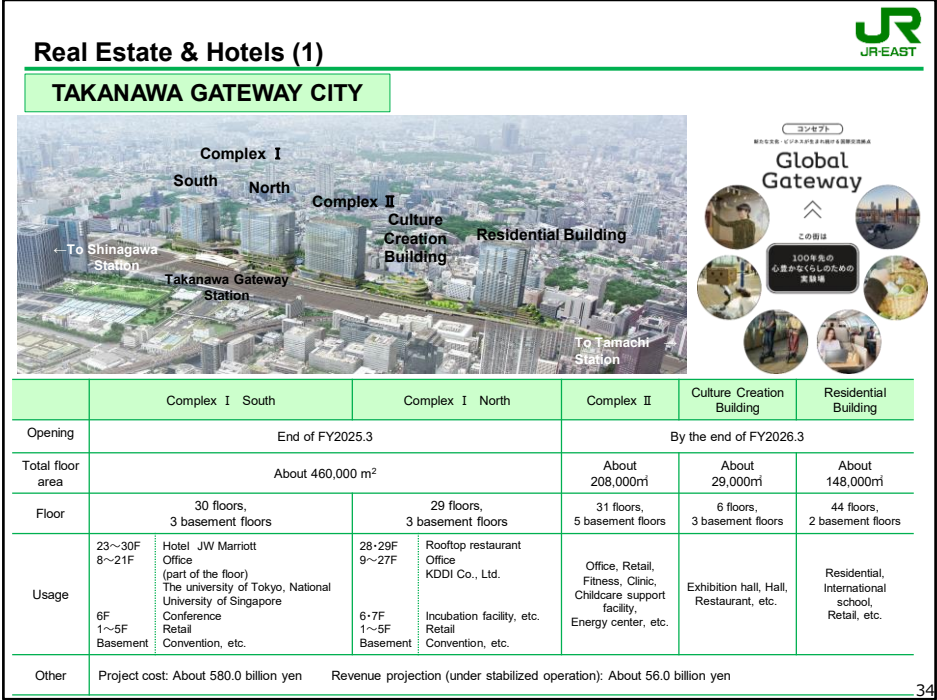
• Aiming to build a new logistics infrastructure, we performed large-volume transportation using Shinkansen three times (600 to 900 boxes each time) on a trial basis.
• In these trials, we also performed loading and unloading at a Shinkansen rolling stock center to identify issues toward commercialization large-volume transportation.



Number of transports per day : 40 (As of Sep. 2023)
Number of regular transportation : 32 (At the end of Sep. 2023)

33

- Please turn to page 33.
- In the advertising business, we will work on converting station advertisements to digital signage and acquiring business from outside.
- In the second half of the year, we plan to roll out unprecedented signage advertising in Akihabara and Ueno stations.



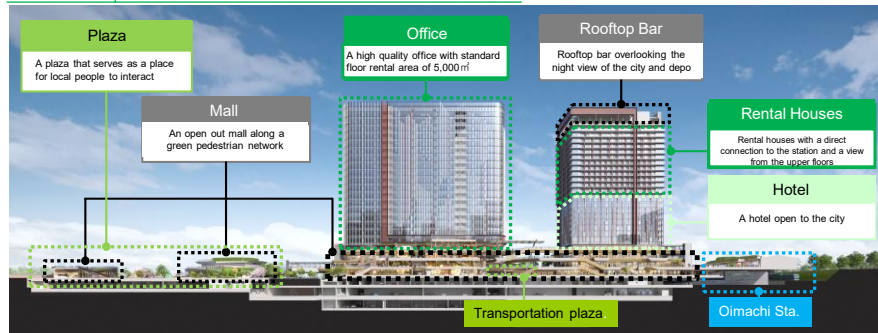
- Please turn to page 34.
- Regarding TAKANAWA GATEWAY CITY, it has been a year and a half until the opening of Complex I Buildings.
- We evaluate that leasing is generally progressing smoothly, including offices, hotels, and university collaborations, so we will continue to steadily move forward with construction.

Real Estate & Hotels (2)



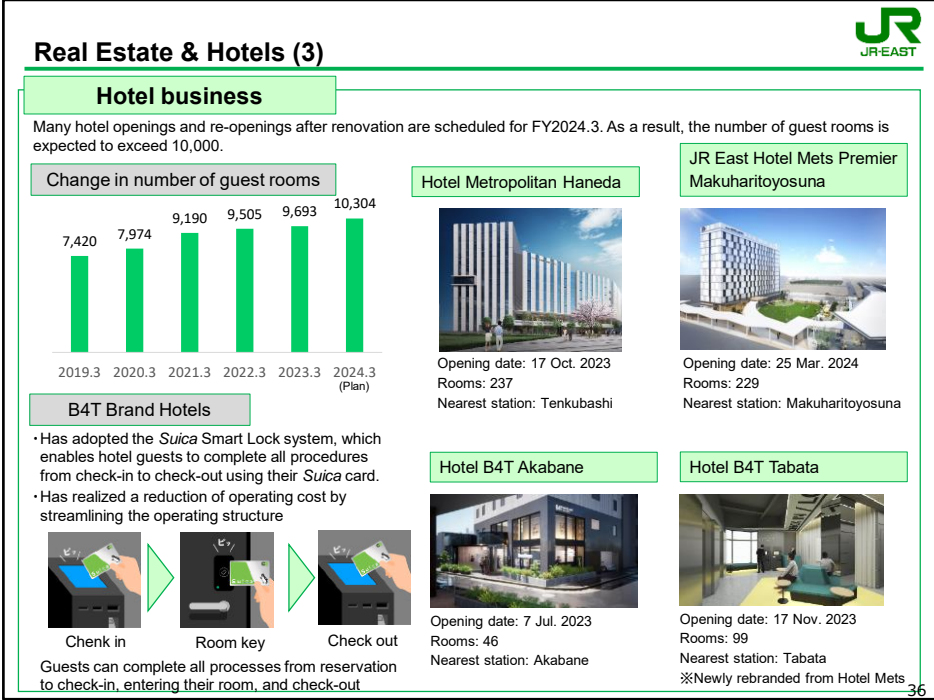
Development of the Hiromachi area around Oimachi Station (tentative name)

	A-1 Area	A-2 Area
Opening	End of FY2026.3 (Plan)	
Site area	About 22,300㎡	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	<ul style="list-style-type: none"> Development of pedestrian networks and plazas. Oimachi Station Improvement and Transportation Plaza Development Strengthening local disaster prevention capabilities Environmentally friendly urban development 	

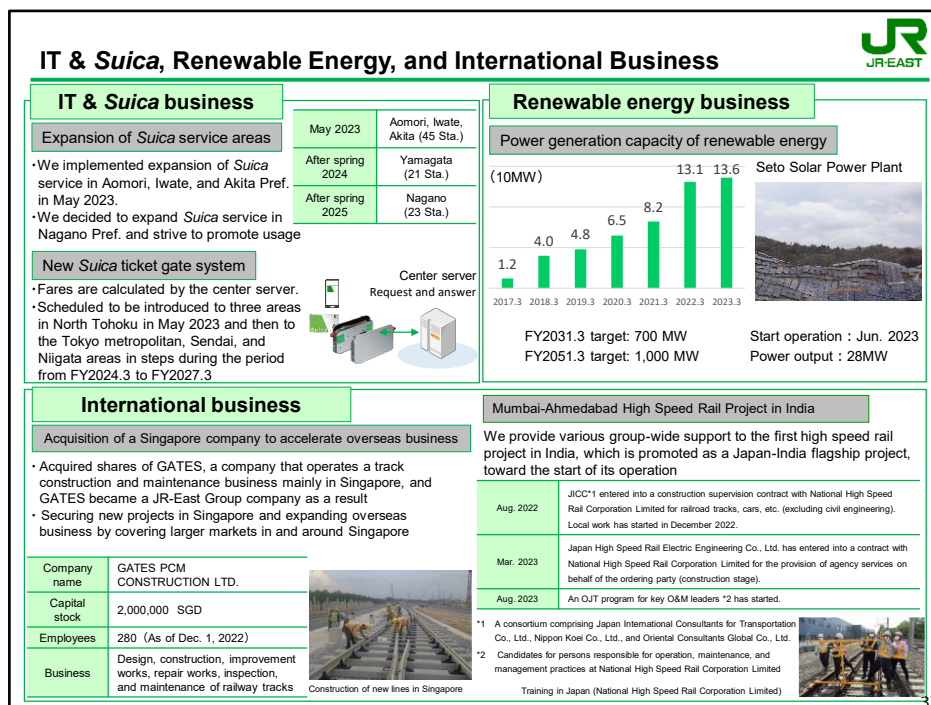


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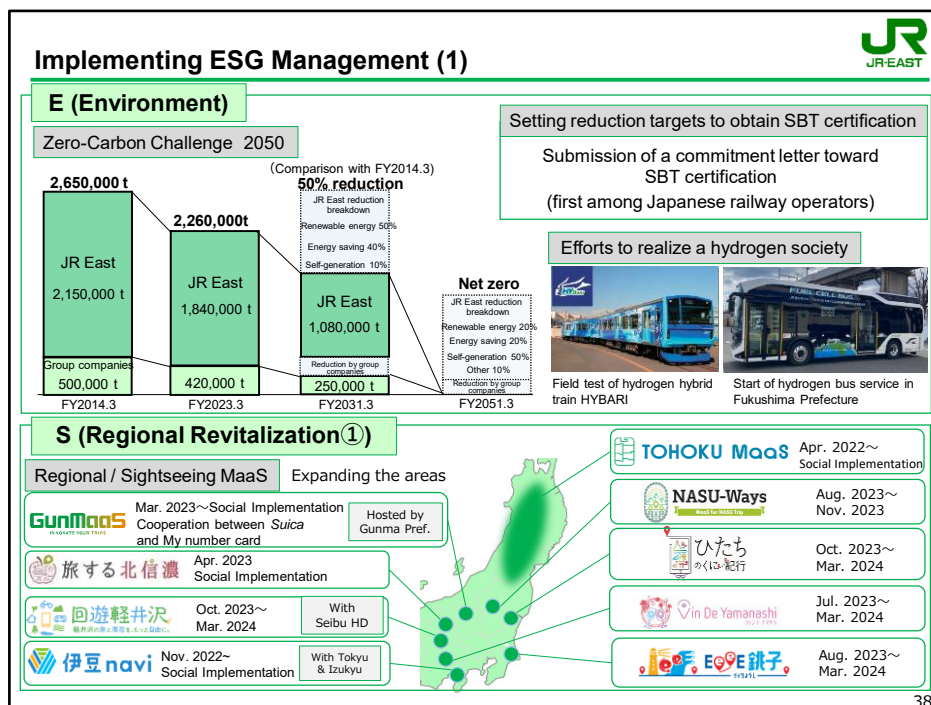
- Please turn to page 35.
- We are also continuing to develop the area around Oimachi Station, with the aim of opening at the end of FY2026.3.



- Please turn to page 36.
- Many hotels are scheduled to open this fiscal year, and the number of guest rooms is expected to exceed 10,000 by the end of the fiscal year.
- In addition, we are expanding our B4T brand hotels, which have streamlined their operational structure.



- Please turn to page 37.
- The initiatives of each business are listed.
- Regarding Suica, a new ticket gate system is being gradually introduced through FY2027.3, and the central server system will allow for more flexible handling.



➤ Please turn to page 38.

➤ Regarding the environment, we submitted a commitment letter toward SBT certification.

➤ Regarding regional revitalization, we are promoting "GunMaaS", which links My Number Card and Suica.

Implementing ESG Management (2)



S (Regional Revitalization②)

Town development around station (Aomori Station)

As part of AOMORI CONNECTION, an agreement for cooperation with Aomori Prefecture, Aomori City, and the Aomori Chamber of Commerce and Industry, JR Aomori Station East Exit Building will open in spring 2024.

JR Aomori Station East Exit Building	
Opening	Spring 2024
Total floor area	17,800m ²
Main Usage	Retail, Administrative facilities, Wellness hotel



Digital Yorozu Consultation Desks

We have opened Digital Yorozu Consultation Desks under the leadership of JR-East employees appointed as Digital Promotion Committee members. We have joined forces with the government to realize the vision of "human-friendly digitalization: no one left behind," which is depicted in its Digital Garden City National Plan.

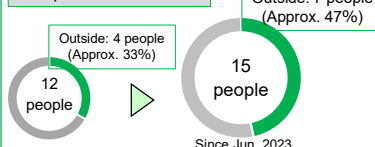


G (Corporate Governance)

Corporate structure

• JR East has adopted a "Company with an Audit and Supervisory Committee" structure in June 2023.

Composition of directors



Remuneration of directors

- Consists of base remuneration and performance-linked remuneration (which increases or decreases in accordance with performance)
- Excluding increases and decreases in accordance with performance, the ratio of base remuneration to performance-linked remuneration has been changed from 4:1 to 3:2.
- The range of increases or decreases in accordance with performance has been changed from a range of +30% to -40% to a range of +40% to -40%.

Dialogue with institutional investors and analysts (1st half)

Approx. 170 meetings

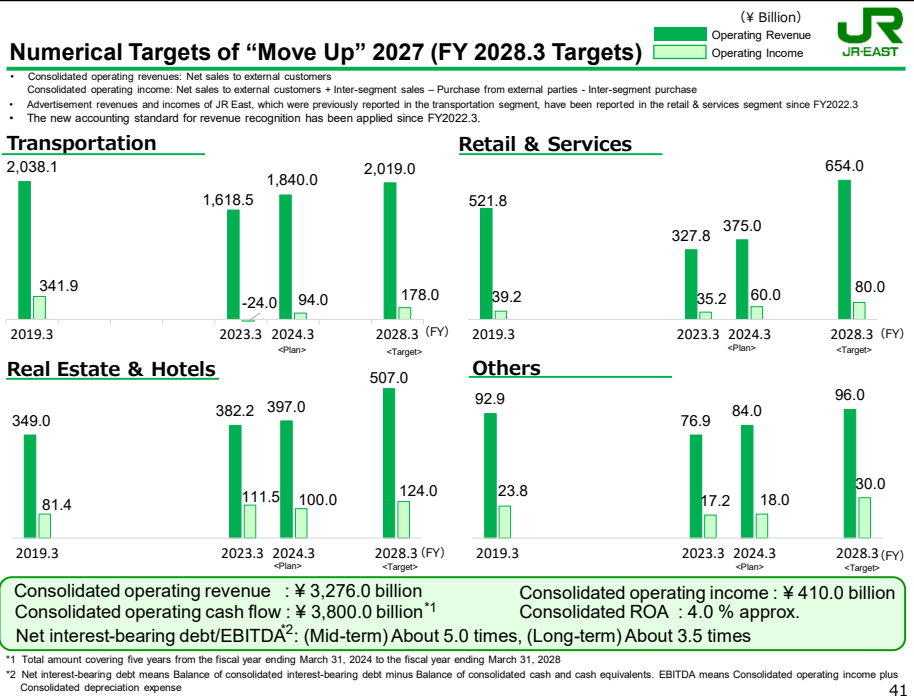
Breakdown: with investors from inside of Japan : Approx. 80 meetings
with investors from outside of Japan : Approx. 90 meetings

39

- Please turn to page 39.
- In terms of regional revitalization, we will be working on medical tourism that includes the station building and hotel at Aomori Station as a new form of town development.
- Regarding corporate governance, we have adopted a "Company with an Audit and Supervisory Committee" structure in June of this year.
- Regarding director remuneration, we have increased the ratio of performance-linked remuneration and have also incorporated ESG-related indicators.
- We held approximately 170 dialogues with institutional investors in the first half.

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

- Reference information is provided in and after Chapter III.



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



■Transportation

(¥ Billion)

The number in brackets is operating profit margin

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

178.0
(8.8%)

-24.0

2022.4-2023.3
Operating Income

2027.4-2028.3
Operating Income (Target)

■Retail & Service

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

35.2
(10.8%)

2022.4-2023.3
Operating Income

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%)

2027.4-2028.3
Operating Income (Target)

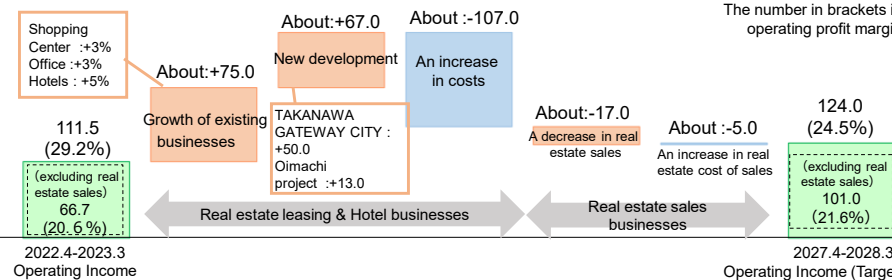
Increase/Decrease in operating income until FY2028.3 (2)



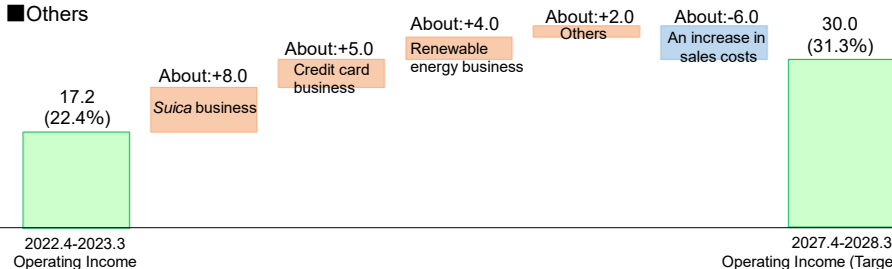
■ Real estate & Hotels

(¥ Billion)

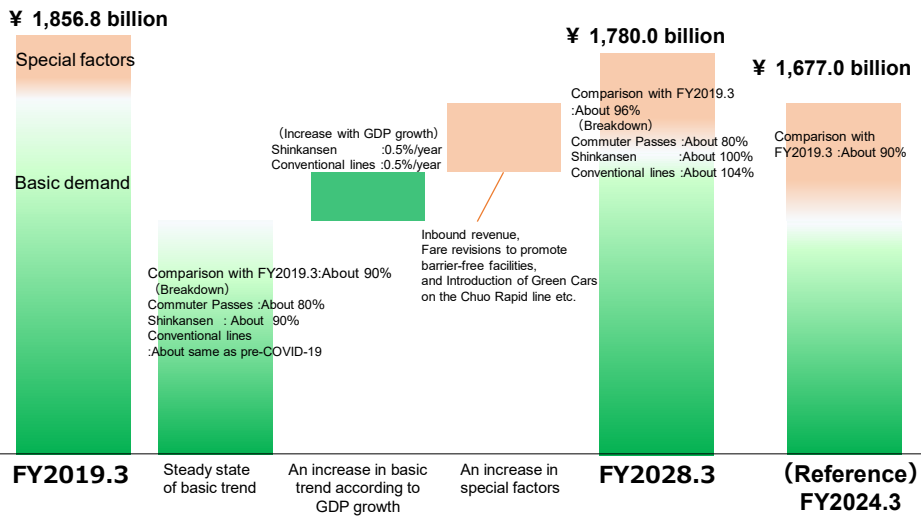
The number in brackets is operating profit margin



■ Others



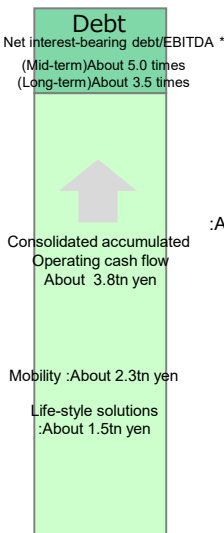
Passenger revenue outlook (Comparison with FY2019.3)



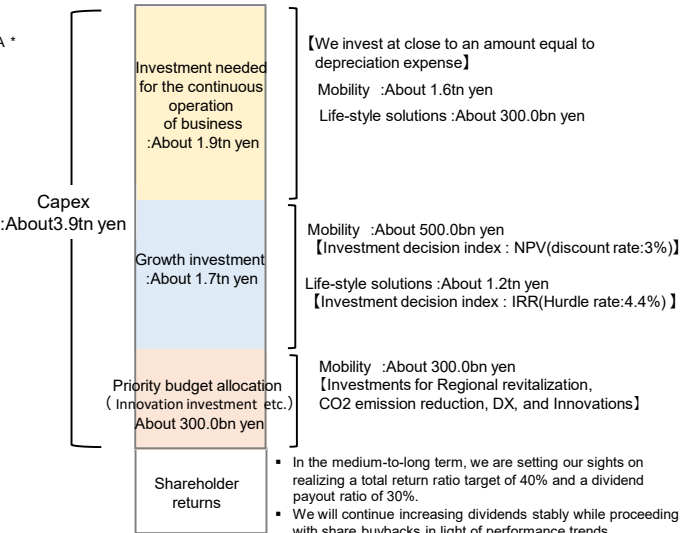
Capital Allocations



Sources of cash

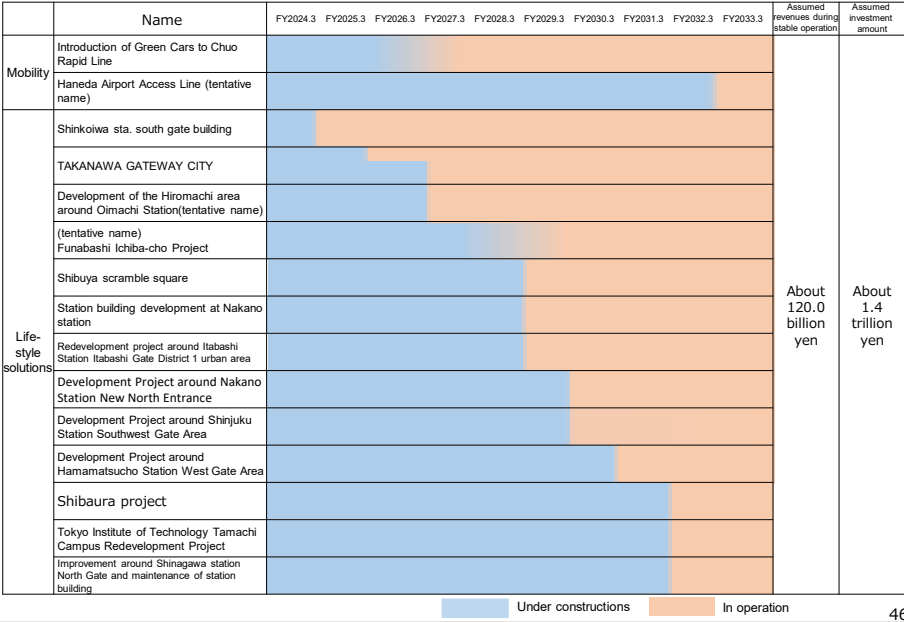


Usages of cash

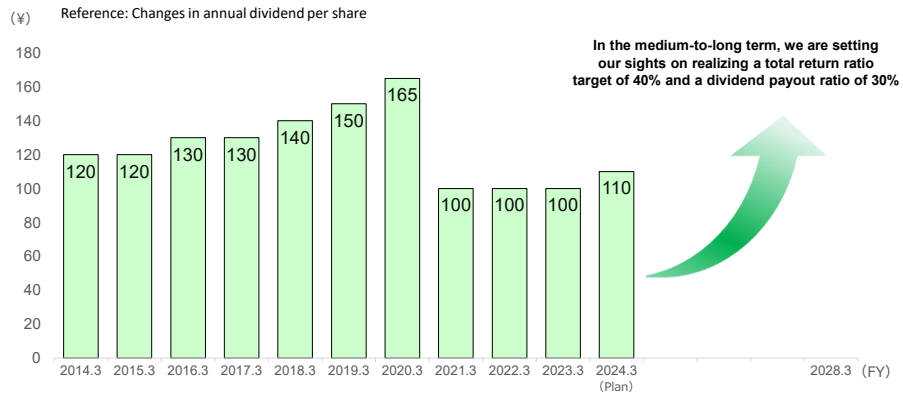


* Net interest-bearing debt means Balance of consolidated interest-bearing debt minus Balance of consolidated cash and cash equivalents.
 EBITDA means Consolidated operating income plus Consolidated depreciation expense.

Growth Investment Pipelines and Returns



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

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> Results as of March 31, 2023
Mobility Target	Accidents due to internal causes	0*1	0
	Serious incidents	0*1	0
	Railway accidents (from FY2019.3 level)	20% reduction*1	10% reduction*2
	Of which accidents on platforms involving personal injuries (from FY2019.3 level)	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	9% reduction
	JR East Shinkansen	75% reduction	38% reduction
	Total delay time for conventional lines within 100km of Tokyo (from FY2019.3 level)	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%	41.0%
	Handling percentage of <i>eki-net</i>	65%	37.3%
	Installation areas of 5G	100 places in total*4	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> Results as of March 31, 2023
Life-style solutions Target	Number of transaction amount of JRE MALL	300.0 bil. Yen	5.1 bil. Yen
	Number of shared offices	1,400 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	3,054 homes in total
	Number of childcare support facilities	175 locations in total	165 locations in total
	Number of JRE POINT members	30 mil. persons	13.8 mil. persons
	E-money usage such as Suica	600 mil. Transactions/month	263 mil. Transactions/month
	Mobile Suica cards issued	35 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	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	15.5% reduction*7
	Development of renewable energy power sources	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%)
	Accidents 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

FY2023.3 Shinkansen / Conventional Lines Revenues and Expenses



(¥ billion)	Shinkansen				Conventional Lines			
	'18.4-'19.3	'21.4-'22.3	'22.4-'23.3	'22.4-'23.3 /'21.4-'22.3	'18.4-'19.3	'21.4-'22.3	'22.4-'23.3	'22.4-'23.3 /'21.4-'22.3
Operating kilometers (km)	1,194	1,194	1,194	100.0	6,207	6,108	6,108	100.0
Passenger kilometers (million)	23,742	10,384	16,494	158.8	113,856	80,866	90,983	112.5
Operating revenues A	611.6	272.0	437.4	160.8	1,375.7	954.0	1,136.7	119.2
Operating expenses	385.3	349.4	371.8	106.4	1,249.5	1,130.4	1,199.3	106.1
Operating income B	226.2	-77.3	65.6	-	126.2	-176.3	-62.5	35.5
Fixed assets C	1,951.3	1,910.3	1,906.6	99.8	2,989.9	3,266.8	3,283.9	100.5
Depreciation	74.2	74.5	71.7	96.3	209.4	229.7	226.0	98.4
B/A	37.0%	-28.4%	15.0%	-	9.2%	-18.5%	-5.5%	-
B/C	11.6%	-4.1%	3.4%	-	4.2%	-5.4%	-1.9%	-

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



■ **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.	Total
Retail & restaurants	2022	123.5	123.7	118.3	122.6	128.5	119.3	122.7
	2018	99.1	102.5	100.7	101.6	100.3	101.8	101.0
JR East Cross Station Co., Ltd. (retail) (existing) *	2022	118.7	121.3	117.5	121.0	126.0	118.3	120.5
	2018	92.8	94.7	96.2	94.1	95.3	95.7	94.8
JR East Cross Station Co., Ltd. (foods) (existing) *	2022	128.0	123.2	117.3	123.8	130.5	123.2	124.3
	2018	84.6	85.2	83.7	86.7	85.1	86.8	85.3

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

Station buildings	2022	114.5	111.4	112.3	117.2	118.7	110.9	114.1
	2018	97.8	100.3	97.2	99.1	98.6	97.5	98.4
LUMINE (existing) *	2022	112.1	110.6	111.3	117.1	115.6	106.0	111.8
	2018	97.6	99.3	97.6	99.4	95.9	93.1	97.1
atré (existing) *	2022	108.5	107.8	108.4	113.5	114.2	108.7	110.1
	2018	92.3	93.4	92.4	94.9	96.2	92.7	93.6
Hotels	2022	171.7	148.5	140.2	142.7	143.0	133.9	145.9
	2018	119.2	121.5	116.7	121.0	124.4	118.9	120.2

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

Number of monthly uses of e-money	Number of uses (million)	258	268	275	298	291	283	1,673
	2022	110.0	110.3	106.1	113.5	114.2	112.2	111.2
	2018	149.0	147.2	147.2	146.0	144.1	154.3	147.9

Change in Capital Expenditures (consolidated)



(¥ billion)		'19.4-'20.3 (Results)	'20.4-'21.3 (Results)	'21.4-'22.3 (Results)	'22.4-'23.3 (Results)	'23.4-'23.9 (Results)	'23.4-'24.3 (Plans)
Mobility	Growth investment	110.7	79.0	57.2	74.1	115.0	85.0
	Investment needed for the continuous operation of business	313.3	309.9	251.3	279.4		314.0
	Priority budget allocation (Investment in innovation, etc.)	46.7	62.6	44.0	19.4		59.0
	Total	470.7	451.6	352.6	373.0		458.0
Life-style solutions	Growth investment	234.5	212.4	147.9	147.7	76.6	203.0
	Investment needed for the continuous operation of business	32.2	26.3	18.3	31.5		67.0
	Priority budget allocation (Investment in innovation, etc.)	3.0	1.8	1.0	2.3		8.0
	Total	269.8	240.6	167.3	181.6		278.0
	Growth investment	345.2	291.4	205.1	221.9	—	288.0
	Investment needed for the continuous operation of business	345.5	336.3	269.6	311.0	—	381.0
	(Depreciation)	374.7	388.8	392.6	389.8	191.4	408.0
	Priority budget allocation (Investment in innovation, etc.)	49.7	64.4	45.1	21.7	—	67.0
Total		740.6	692.2	520.0	554.7	191.6	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

Future major development projects(1)

Project costs below 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.



Name	Fiscal Year	Area	Use and Other
(1) TAKANAWA GATEWAY CITY 	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 ² Complex II: About 208,000 m ² Culture Creation Building: About 29,000m ² Residential building: About 148,000 m ²	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 ² A2 area: About 9,100 m ²	Office, hotel, retail, residential, etc. Revenue projection : About 13.0 billion yen
(3)(tentative name) Funabashi Ichiba-cho Project 	Completion In or after 2026	Site area: About 45,000 m ²	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 ²	Residential, Retail etc. Joint venture with Nomura Real Estate Development Co., Ltd.

Project costs below 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.



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 158,000 m ² Central Building and West Building : About 80,000 m ²	Project cost: About 42.3 billion yen Retail, office, observation deck, etc. Joint venture with Tokyu Corporation and one other company
(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
(11) Shinagawa Station District Development Project (North Block) 	Construction period FY2026.3 to FY2031.3	Total floor area: About 165,000 m ²	Office, retail, station facility, parking, etc. Business entity of south city block : Keikyu Co., Ltd

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)	As of '23.9 (Results)	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%)	3,186.9 (1.20%)	14.88
	(Foreign Bonds ratio)	13.8%	14.0%	11.8%	17.4%	27.0%	31.7%	
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%)	1,486.2 (0.86%)	6.24
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%)	313.0 (6.55%)	18.09
Other interest- bearing debt		—	150.0 (—)	715.0 (0.11%)	390.7 (-0.00%)	—	0.9 (5.51%)	0.13
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%)	4,987.1 (1.43%)	12.50
Net interest- bearing debt		2,899.9	3,158.5	4,152.2	4,532.7	4,559.8	4,584.3	—

[Notes]

1. Net interest-bearing debt = Balance of consolidated interest-bearing debt – Balance of consolidated cash and cash equivalents
2. Other interest-bearing debt and average interest rate as of the end of September 2023 are attributable to the inclusion of GATES PCM CONSTRUCTION LTD. in the scope of consolidation.

Top : Balance
Bottom: Average interest rate

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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 354.8 billion yen (2023.4 -2023.9).
(Including 206.0 billion yen of ESG bonds)

■ Issuance facility and contract value (1,120.0 billion yen)

CP 700.0 billion yen, Special bank overdraft facilities 300.0 billion yen,
Commitment lines 60.0 billion yen, General bank overdraft facilities 60.0 billion yen.

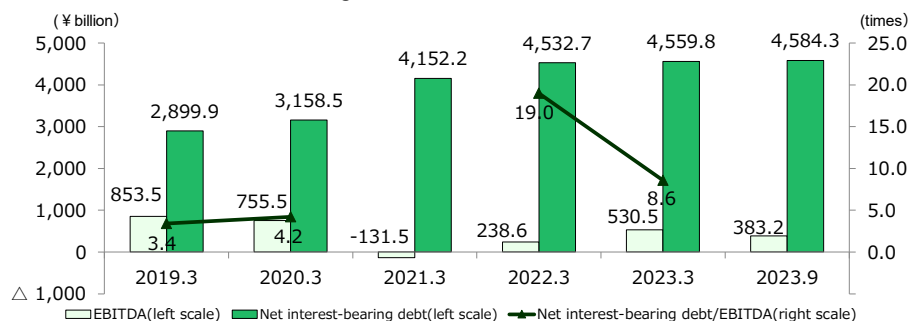
■ Credit ratings

	Rating agency	Rating
• Long-term credit ratings	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

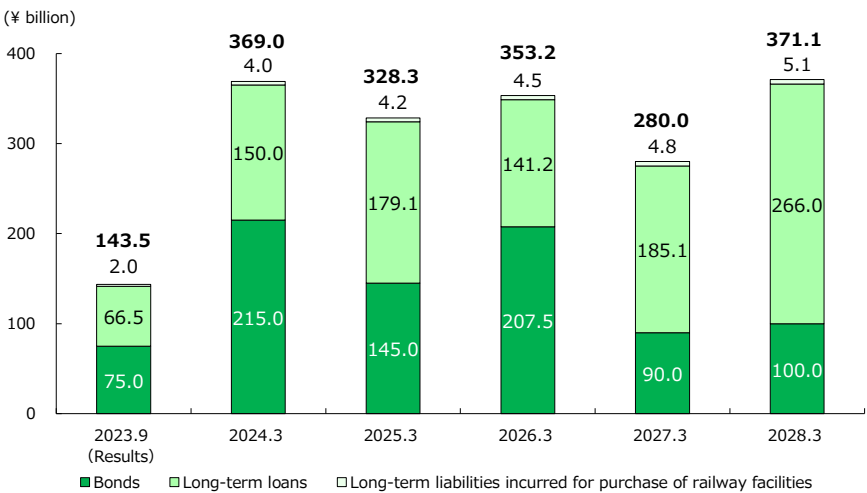
	2019.3	2020.3	2021.3	2022.3	2023.3	2023.9
Interest Coverage Ratio	10.5	9.0	—	3.1	9.4	7.6
Debt to Equity Ratio	1.0	1.1	1.7	2.0	1.9	1.9

[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 Oct. 31, 2023 2) Bond redemptions are at face value

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

JR East Website, 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.