Presentation Materials - FY2025.3 Second Quarter Financial Results

October 31, 2024
East Japan Railway Company

- I am Kise, president and CEO. Thank you for attending today's briefing.

- First, I would like to explain two incidents that occurred in September related to our transportation services.

- On September 19, the coupling between the Hayabusa (E5 Series) and Komachi (E6 Series) trains of the Tohoku Shinkansen came off during a run, causing an emergency stop. The metal strip that caused this incident was immediately removed and the switch in question was disabled as a provisional measure. All measures for the E6 Series were completed on September 27, and for the remaining trains, including the E5 Series, on October 3. In case of a Shinkansen uncoupling, “fail-safe” safety measures are taken so that the front and rear cars stop with brakes of different strengths, thus reducing the risk of a collision to an extremely low level. We take very seriously the inconvenience and anxiety this has caused and have immediately taken the necessary measures.

- Next, in the assembly work of railcar wheelsets, it was found that although safety was ensured, the press fitting of wheelsets was outside the specified values, and furthermore, there was improper handling of data at the Company and its group company. The Company had 76 of the wheeled axles in operation that were out of specification, and plans to complete the replacement of all these wheeled axles by November 29. Our group company, Japan Transport Engineering Company, is also discussing with each railway operator as soon as possible on how to respond to the issue.

- With regard to this wheel axle problem, we have been operating the system after confirming its technical safety. On the other hand, high quality service with peace of mind for customers is confirmed by strictly observing the numerical standards and other rules that have been determined. I must admit that we were overconfident as railway professionals in terms of the thoroughness of such quality control.

- We, the management of the Company, also consider it a matter of great regret that we allowed such a situation to occur. Rather than viewing this incident narrowly as a problem on this wheel axle or a problem in our transportation services, we view it as a quality control issue for the entire JR East Group's services provided to customers. We will apply the lessons learned to the entire Group, so that we can live up to the trust and expectations of our customers in the future.

- We deeply apologize for the inconvenience and concern this series of incidents has caused to many customers and related parties. I would like to take this opportunity to reiterate our group-wide commitment to the pursuit of ultimate safety.

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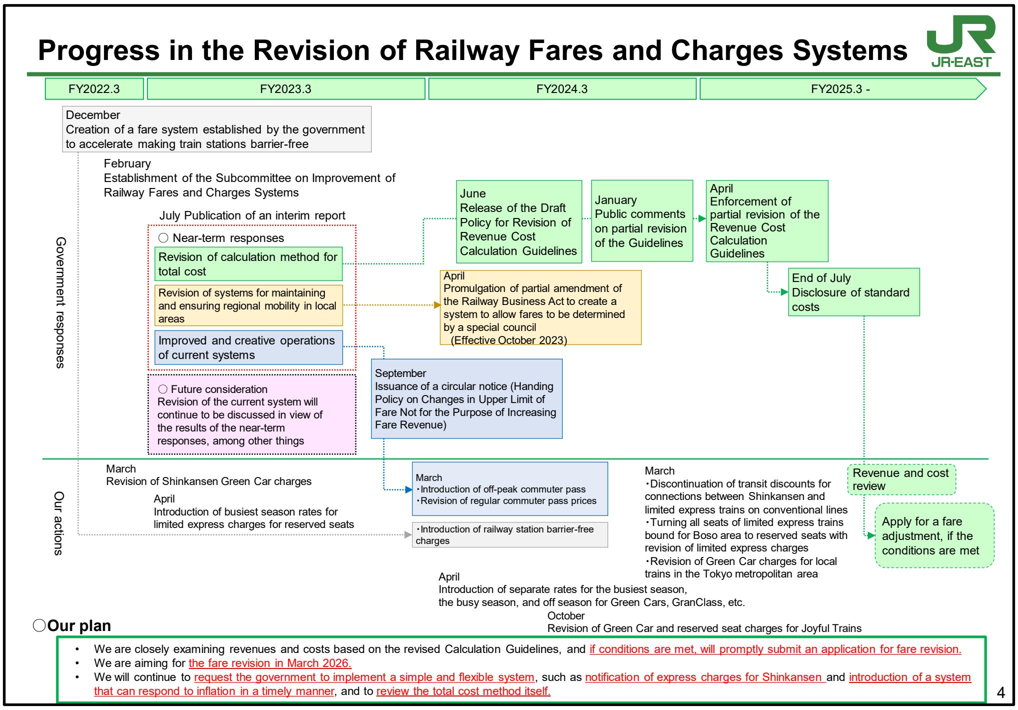
- Today, President and CEO Kise will explain the management strategy to realize "Move Up" 2027 in Chapter 1.
- After that, Executive Director Itoh will provide an overview of the financial results for the second quarter of the FY2025.3.

I. Strategies for Realizing "Move Up" 2027

- The Group aims to manage its operations along two axes, Mobility and Lifestyle Solutions, and I will explain our management strategies in each of these areas.



- First is the management strategy for Mobility. This page describes the progress in the revision of railway fares and charges system.
- As green boxes shows, the Revenue Cost Calculation Guidelines was partially revised in April of this year.
- Following the disclosure of the standard costs at the end of July, we are currently in the process of examining revenues and costs, and if the conditions are met, we will promptly apply for approval to revise fares.
- The fare revision is targeted for March 2026.
- We will also continue to make requests to the government for the realization of a simple and flexible system and a review of the total cost method itself, such as the notification of express charges for Shinkansen and the introduction of a system that can respond to inflation in a timely manner.

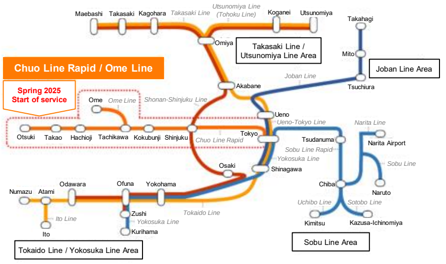
Future major measures for Mobility

Introduction of Green Cars to the Chuo Line Rapid

From October 2024 onward, we will gradually introduce cars with connected green cars and begin green car service in the spring of 2025.
This will expand the Green Car service to various destinations in the Tokyo metropolitan area, centering on Tokyo Station.

Scheduled introduction: Spring 2025
Expected revenue increase:
Approx. 8.0 billion yen per year
Investment: Approx. 86.0 billion yen

Sections of local train with green car service



Haneda Airport Access Line (tentative name)

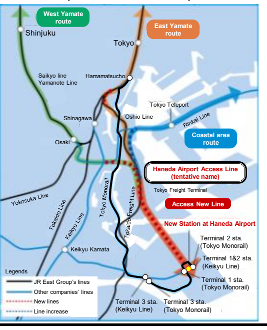
Construction of the “East Yamate route” and "Access New Line" has begun, with the aim of opening in FY 2032.3.

Schedule to open : FY 2032.3
Approximate construction cost : Approx. 280.0 billion yen*

*The approximate construction cost includes the construction cost of the tunnel itself related to JR East (About 70.0 billion yen) among the national airport development projects.

Regarding the “Coastal area route”, we are discussing and coordinating with related parties with the aim of opening the “East Yamate route” at the same time.

Overview of Haneda Airport Access Line (tentative name)



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- These are the main future measures in Mobility.

- As for the Chuo Line Rapid green car service, green car-connected trains are being introduced one after another from October 2024, and the green car service will start in the spring of 2025. This will complete the introduction of green cars on five directions extending from the Tokyo metropolitan area.
- We expect the introduction of this service to increase annual revenues by approximately 8 billion yen.

- As for the Haneda Airport Access Line (tentative name), full-scale construction of the “East Yamate route" and the "Access New Line" has already begun, with the aim of opening the line in fiscal 2032.3.
- Of the overall construction cost of approximately 280 billion yen, we estimate that our construction cost will be approximately 210 billion yen.
- Regarding the “Coastal area route,” discussions and coordination are underway with related parties, with the aim of opening it simultaneously with the “East Yamate route“.

Status of discussion on regional local lines

■ Operating results by line segment

・Subject of disclosure：
Line segment with average passenger figures of less than 2,000 persons/day

・Operating results：

FY	2020.3	2024.3
Number of sections subject to disclosure	35 lines, 66 sections	36 lines, 72 sections
Passenger revenues	5.8 billion	6.3 billion
Operating Expenses	75.2 billion	82.1 billion
Operating Loss	-69.3 billion	-75.7 billion

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 : Tsugaru Line, Kanita - Minmaya section (operation currently suspended)
Status: "Imabetsu-Sotogahama Regional Transportation Review Meeting" (Jan. 2023 - , held eight times)
"JR Tsugaru Line Mayors' Conference" (from February 2024, held three times)
Since an agreement has been reached on the conversion to automobile-based transportation, we will start working on specifics in the future.

Line : Yonesaka Line, Imaizumi - Sakamachi section (operation currently suspended)
Status: "JR Yonesaka Line Restoration Meeting" (Sep. 2023 - , held three times)
We presented four management patterns (railway operation by JR, vertical separation system, conversion to bus, and transfer to third sector) and started studying specific traffic modes based on these examples. We will further discussions with local communities in the future.

Line : Agatsuma Line, Naganohara Kusatsuguchi - Omae section
Status: "JR Agatsuma Line Regional Transportation Review Meeting" (May 2024 - , held twice)
We conducted a survey of high school students, who account for 80% of our users, and their families to understand detailed information on their actual commuting situations, and are in the process of analyzing it.

Line : Kururi Line, Kururi - Kazusakameyama section
Status: "JR Kururi Line Regional Transportation Review Meeting" (May 2023 - , held five times)
At the 5th Meeting, Chiba Prefecture (secretariat of the meeting) completed a report.
Based on this, JR East will study and present a desirable transportation system for the region in the future.

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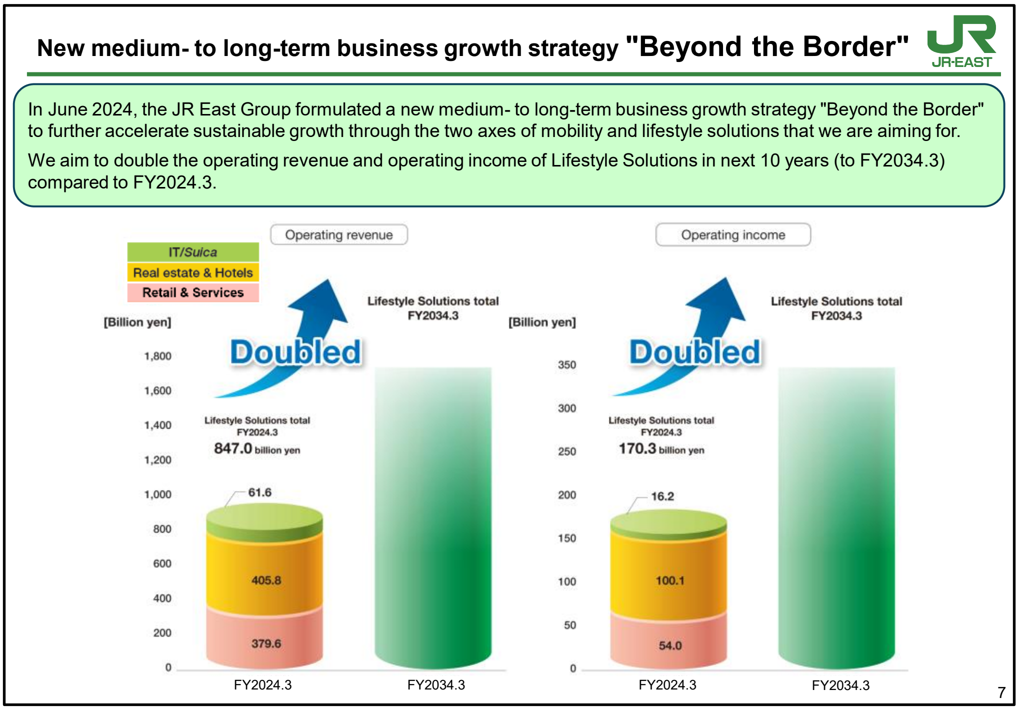
- This is the status of discussions related to regional local lines.

- On October 29, we disclosed the operating results by line segment for FY2024.3. The disclosure covers line segments with an average usage of less than 2,000 passengers per day.
- In FY2024.3, the total of 36 lines and 72 sections had a deficit of 75.7 billion yen. The deficit has increased due to an increase in the number of line segments with an average usage of less than 2,000 passengers, and with the exception of the newly increased line segments, the operating results have generally remained at the same volume.

- Next is the status of discussions with local governments. With the understanding and cooperation of the people along the rail line, we hope to work together with the local community to build a sustainable transportation system.
- Regarding the Tsugaru Line between Kanita and Minmaya section, at the third meeting of "JR Tsugaru Line Mayors' Conference" held in May 2024, consensus was reached on the direction of conversion to automobile-based transportation, and we will begin coordinating specific details in the future.

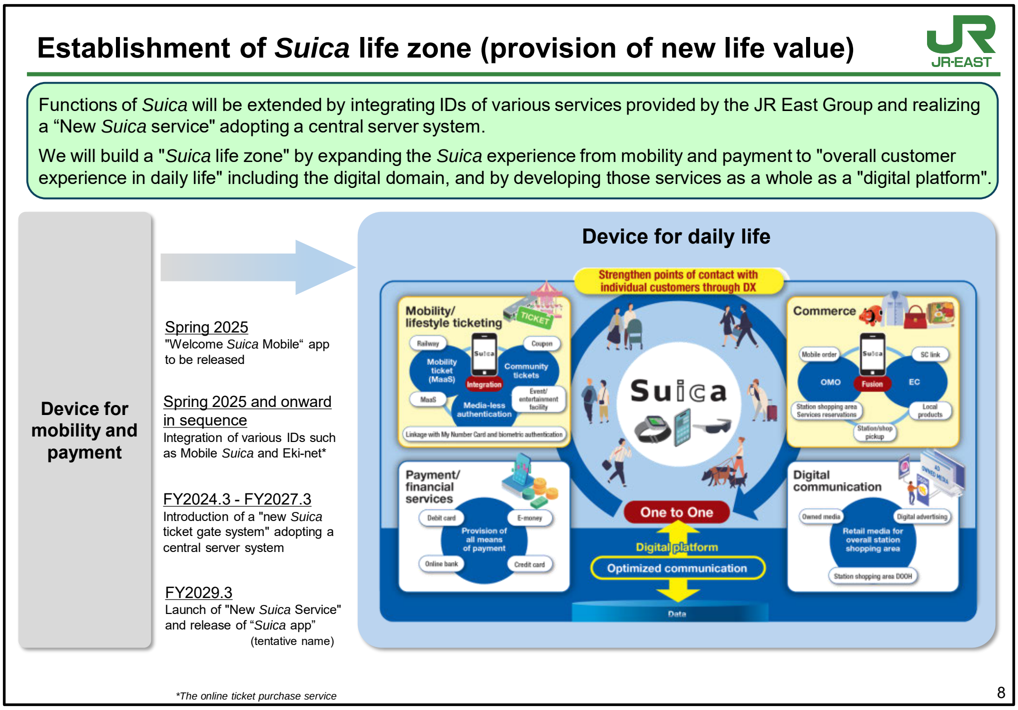
- For the Kururi Line between Kururi and Kazusakameyama section, based on the report compiled by Chiba Prefecture (secretariat) in the 5th “JR Kururi Line Regional Transportation Review Meeting” held in October 2024, we plan to study and present a desirable transportation system for this area.



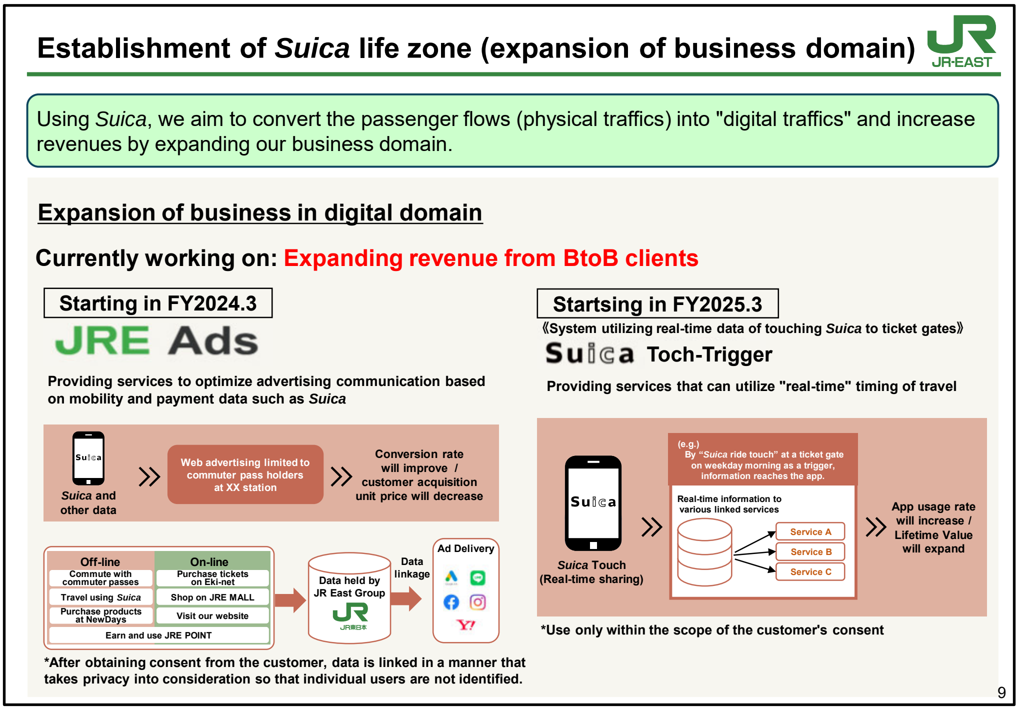
- Next, I will explain our new medium- to long-term business growth strategy "Beyond the Border" as a management strategy in Lifestyle Solutions.

- In June 2024, we formulated "Beyond the Border" to further accelerate sustainable growth based on the two axes of Mobility and Lifestyle Solutions.
- Our goal is to double the operating revenue and operating income of the Lifestyle Solutions in FY2034.3, 10 years from now, compared to FY2024.3.

- The following pages provide specific details on how we will aim to double operating revenue and operating income.



- “Beyond the Border” is based on “establishing a *Suica* life zone.”
- We will expand *Suica*'s functionality by integrating various IDs provided by the Group and realizing a “New *Suica* Service” that adopts a central server system.
- By expanding *Suica* from a device for mobility and payment to a “customer experience for all aspects of daily life” including the digital domain, and by developing these services as a whole as a "digital platform," we will build a “*Suica* life zone.”



- *Suica*, which becomes a "device for daily life," will convert the physical traffic of travel into "digital traffic," aiming to increase revenues through expansion of business areas.

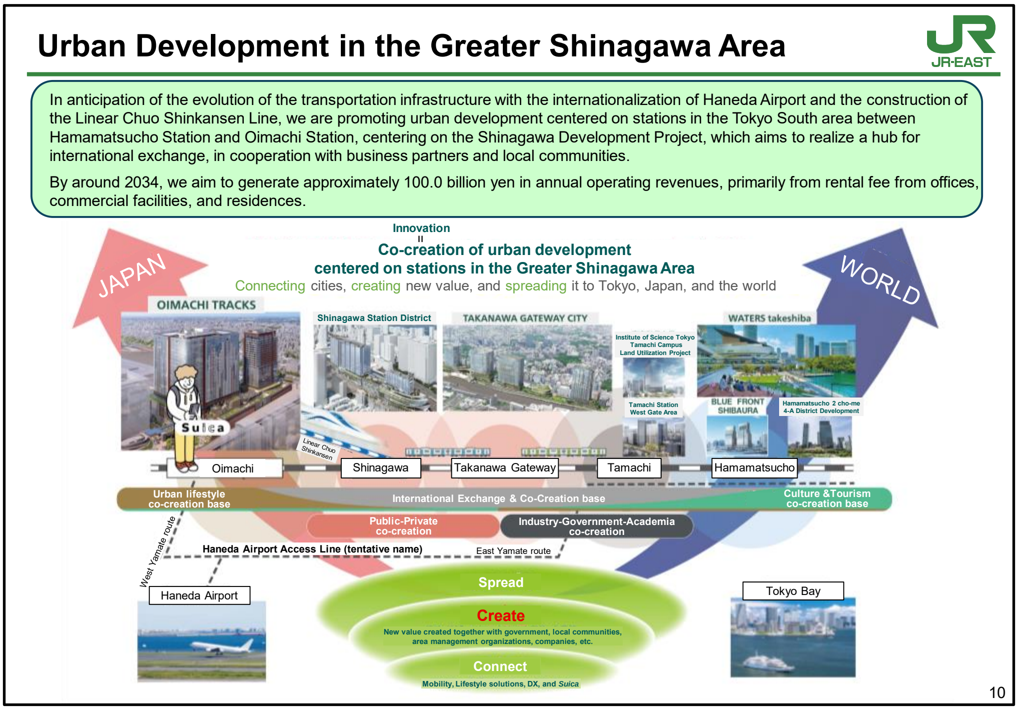
- As an expansion of the business sphere in the digital domain, I will present two examples of revenue growth from BtoB clients.

- JRE Ads, launched in FY2024.3, provides a service that optimizes Web ad delivery based on *Suica* and other mobility and payment data.
- For example, data from *Suica* and other sources can be used to meet the need for Web advertising limited to commuter pass holders at a particular station.

- In addition, this fiscal year, "*Suica* Touch Trigger" was launched, providing a service that enables real-time utilization of *Suica* touch data.
- For example, this system distributes information in real time based on *Suica* boarding touch data from automatic ticket gates on weekday mornings.

- In all of these services, we obtain consent from customers and make business in a manner that pays careful attention to security and personal information.

- We are expanding our business sphere in these digital areas.



- Next, I would like to explain urban development in the Greater Shinagawa Area.

- In anticipation of the evolution of the transportation infrastructure due to the internationalization of Haneda Airport and the construction of the Linear Chuo Shinkansen Line, we are promoting station-centered urban development at each station in the Tokyo South area between Hamamatsucho Station and Oimachi Station, centering on the Shinagawa Development Project, which aims to realize an international exchange center.

- By around 2034, we aim to generate approximately 100 billion yen in annual operating revenues, primarily from rental fee from offices, commercial facilities, and residences. TAKANAWA GATEWAY CITY is scheduled to open on March 27, 2025 and OIMACHI TRACKS in the spring of 2026. In addition, station improvements at Hamamatsucho and Tamachi have already been started and are moving as a concrete plan.

TAKANAWA GATEWAY CITY

JR-EAST

With the city opening in March 2025, commercial, hotel, and residential buildings will open in phases.

A city that will become a “GATEWAY” to address social issues for a better future will finally be born.

TAKANAWA GATEWAY CITY

	THE LINKPILLAR 1 SOUTH	THE LINKPILLAR 1 NORTH	THE LINKPILLAR 2	MoN Takanawa: The Museum of Narratives	TAKANAWA GATEWAY CITY RESIDENCE
Opening	**March 27, 2025**		**Spring 2026**		
Total floor area	About 460,000 m²		About 208,000㎡	About 29,000㎡	About 148,000㎡
Floor	30 floors, 3 basement floors	29 floors, 3 basement floors	31 floors, 5 basement floors	6 floors, 3 basement floors	44 floors, 2 basement floors
Usage	23～30F: Hotel JW Marriott 8～21F: Office The University of Tokyo GATEWAY Campus National University of Singapore Maruha Nichiro Corporation 6F: Conference 1～5F: Retail Basement: Convention, etc.	28･29F: Rooftop restaurant 9～27F: Office KDDI Co., Ltd. 6･7F: Incubation facility, etc. 1～5F: Retail Basement: Convention, etc.	Office, Retail, Fitness, Clinic, Childcare support facility, Energy center, etc.	Exhibition hall, Hall, Restaurant, etc.	Residential, International school, Retail, etc.
Other	**Project cost: About 600.0 billion yen**	**Revenue projection (under stabilized operation): About 57.0 billion yen**			

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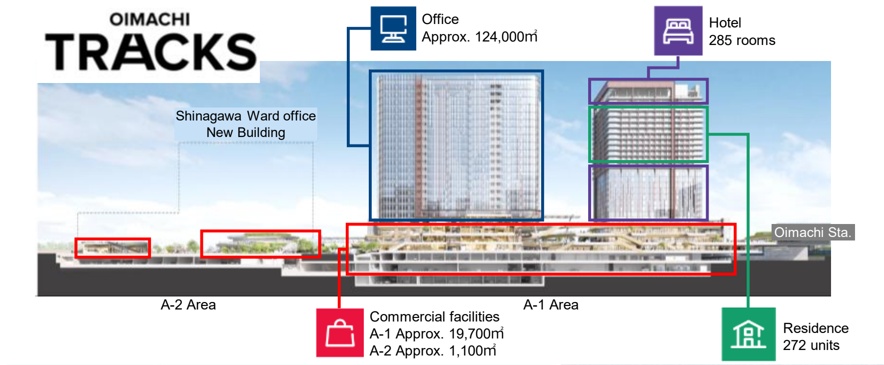
- ➢ About TAKANAWA GATEWAY CITY.

- ➢ As announced just the day before yesterday, TAKANAWA GATEWAY CITY will open its doors on March 27, 2025.
- ➢ The commercial, hotel, and residential buildings will be opened in phases. A city will be born that will be a "GATEWAY" to address social issues for a better future.
- ➢ The project is the centerpiece of the Greater Shinagawa Area and is expected to generate approximately 57 billion yen in annual operating revenues under stabilized operation.

OIMACHI TRACKS

We are preparing for the opening in March 2026 with the aim of creating an unprecedented value of experience (life value) in Oimachi, including the Group's first serviced residences and open out-mall commercial facilities.
OIMACHI TRACKS will play a role in the Greater Shinagawa Area as an “urban lifestyle co-creation base.”



	A-1 Area	A-2 Area
Opening	**March 2026**	
Revenue projection	**About 13.0 billion yen**	
Site area	About 22,300㎡	About 7,100㎡
Total floor area	About 250,000㎡	About 9,100㎡
Number of floors	26 floors, 3 basement floors	2 floors, 2 basement floors

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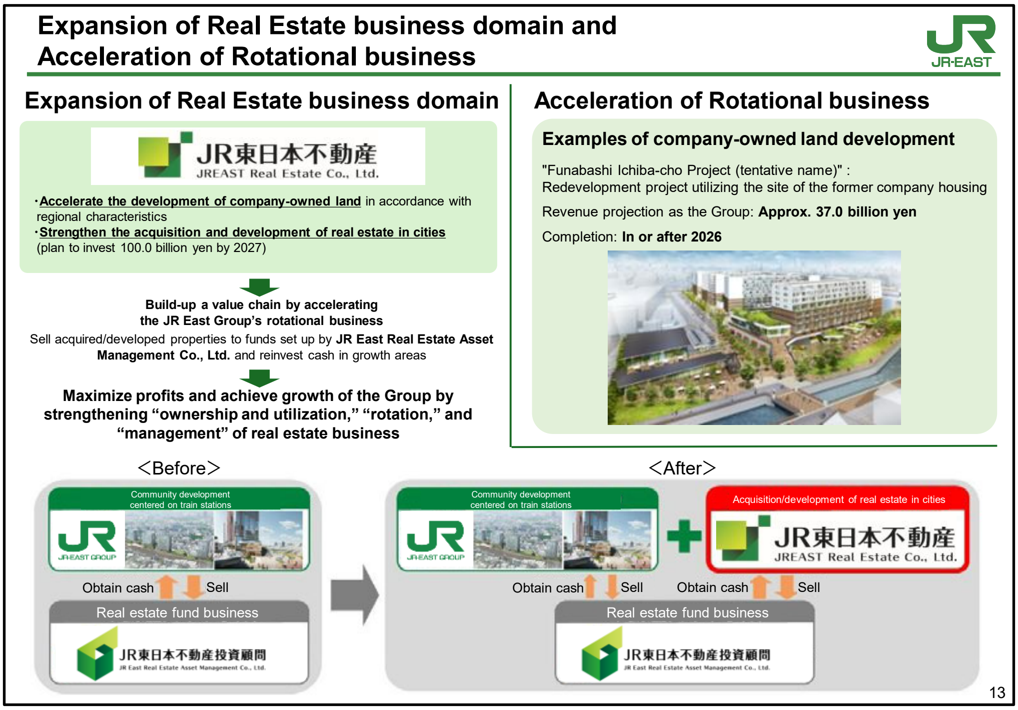
- About OIMACHI TRACKS.
- We are preparing for the opening in March 2026 with the aim of creating an unprecedented value of experience (life value) in Oimachi, including the Group's first serviced residence and an open out-mall commercial facilities.
- The project is part of the Greater Shinagawa Area and is expected to generate annual operating revenues of approximately 13 billion yen under stabilized operation.



- This is about the expansion of the real estate business domain and the acceleration of the rotational business.

- First, regarding the expansion of the real estate business domain, JR East Real Estate Co., Ltd., which was newly established in July, plans to invest approximately 100 billion yen by FY2028.3, focusing on accelerating the development of company-owned land in accordance with regional characteristics and strengthening the acquisition and development of real estate in cities.
- This will accelerate rotational business and establish a value chain, thereby strengthening real estate "ownership and utilization," "rotation," and "management," which in turn will maximize profits and achieve group growth.
- Regarding the size of the fund, we have announced that we are aiming for 400 billion yen in FY2028.3, and we assume that the combination of these measures will enable us to expand the size of the fund by another 10% or more.

- Next, regarding the acceleration of rotational businesses, the "Funabashi Ichiba-cho Project (tentative name)" is cited as an example of company-owned land development.

- This project will maximize the value of the development in collaboration with Tokyu Fudosan Holdings, and is expected to generate 37 billion yen in revenue for the Group, with completion targeted for 2026 or later.

- Although the president and CEO has not generally attended second quarter financial results briefings in the past, I attended today's briefing to explain the results, as it is a valuable opportunity to have a dialogue with investors.

II. FY2025.3 Second Quarter Financial Results

- Ms. Itoh, Executive Director, will explain the financial results for the second quarter of the fiscal year ending March 31, 2025.

Highlights of FY2025.3 Second Quarter Financial Results

JR-EAST

(¥ billion)	'23.4-'23.9 Results	'24.4-'24.9 Results	'24.4-'24.9/'23.4-'23.9 Increase /Decrease	'24.4-'24.9/'23.4-'23.9 %	'23.4-'24.3 Results	'24.4-'25.3 Forecast	'24.4-'25.3/'23.4-'24.3 Increase /Decrease	'24.4-'25.3/'23.4-'24.3 %
Operating revenues	1,299.8	1,395.1	+95.2	107.3	2,730.1	2,852.0	+121.8	104.5
Operating income	191.7	235.6	+43.8	122.8	345.1	370.0	+24.8	107.2
Ordinary income	165.5	204.5	+38.9	123.6	296.6	315.0	+18.3	106.2
Profit attributable to owners of parent	117.0	139.7	+22.7	119.4	196.4	210.0	+13.5	106.9
EBITDA	383.2	433.1	+49.8	113.0	737.3	773.0	+35.6	104.8

*EBITDA is calculated by adding depreciation to operating income.

Consolidated results

Both revenues and income increased
- Operating revenues increased for the fourth year in a row mainly due to increases in the use of railways and real estate sales.
- Income increased at all levels as a result of increase in revenues.

Segment

Transportation, Retail & Services, and Real Estate & Hotels businesses achieved increases in revenues and income.
- Transportation business achieved **increases in revenues and income** mainly due to an increase in passenger revenues.
- Retail & Services business achieved **increases in revenues and income** mainly due to an increase in the sales of EKINAKA stores (stores inside railway stations).
- Real Estate & Hotels business achieved **increases in revenues and income** mainly due to an increase in the sales of real estate, shopping centers and hotels.
- Other business achieved **increases in revenues** as sales related to overseas railway projects increased, but its **income decreased** mainly due to the recognition of expenses related to energy business.

Note: Starting from the second quarter of the fiscal year ending March 31, 2025, the segment for reporting JR East's business of rent of the space under elevated railway tracks was reclassified from "Transportation" to "Real Estate & Hotels." JR East Sports Co., Ltd. and GALA YUZAWA Co., Ltd. were reclassified from the "Retail & Services" segment to "Real Estate & Hotels," while JREFU Hotel Management & Consulting Co., Ltd. was reclassified from "Real Estate & Hotels" to "Retail & Services." All figures for the same period of the previous fiscal year presented in this material are prepared based on the new reportable segments.

○We have made no change in our full-year financial forecasts and dividend payments for FY2025.3* announced on April 30, 2024.

*Reference: Interim dividend per share: 26 yen Year-end dividend per share: (forecasts) 26 yen

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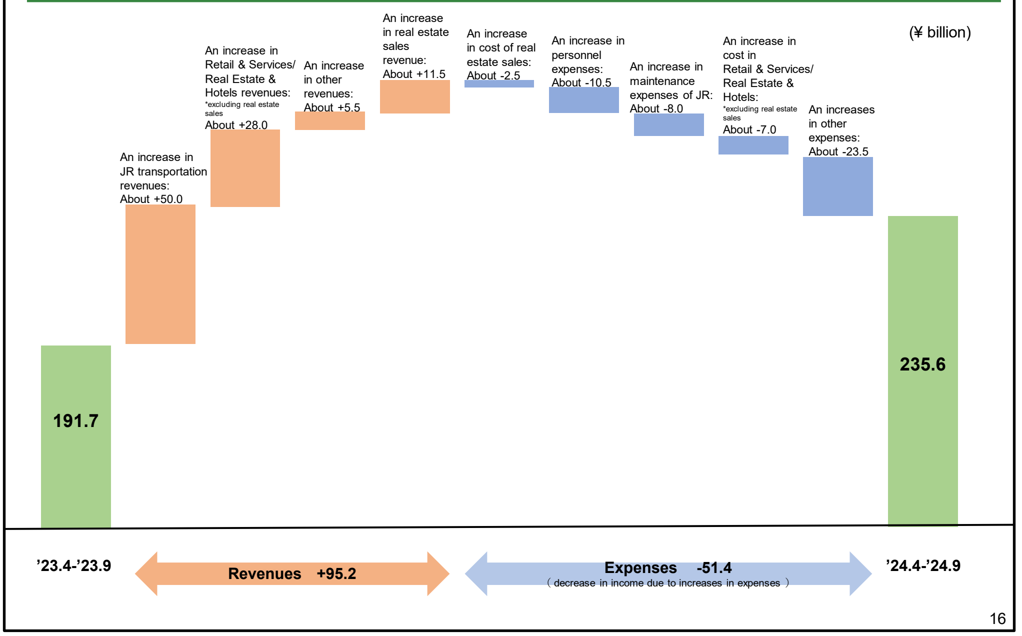
- In the second quarter, operating revenues increased for the fourth consecutive quarter and all income and profit increased due to an increase in railway usage and real estate sales.

- By segment, the Transportation, Retail and Service, and Real Estate and Hotels segments reported increases in both revenue and income.

- In Others, revenue increased, but income decreased due to expenses related to energy business.

- Progress is generally being made as planned, and we have made no change in our full-year financial forecasts and dividend payments for the fiscal year ending March 31, 2025. The projected dividends are an interim dividend of 26 yen and a year-end dividend of 26 yen.

FY2025.3 Second Quarter Financial Results (consolidated): Changes in Operating Income



- Consolidated operating income increased 43.8 billion yen from the previous year to 235.6 billion yen.
- The reasons for the 50 billion yen increase in JR transportation revenues are 43 billion yen due to increased use and 4.5 billion yen due to the opening of the Hokuriku Shinkansen to Tsuruga.
- Operating income from the increase of the real estate sales was 9.2 billion yen. We assume that the full year operating income from the real estate sales will be in line with the plan, partly because the sales was recorded ahead of schedule.
- The increase in personnel expenses is due to an increase mainly at group companies, and the increase in JR maintenance expenses is due to price hikes and other factors. Other cost increases include higher revenue-related expenses and depreciation associated with growth investments.

Statements of Income (consolidated)

(¥ billion)	'23.4-'23.9 Results	'24.4-'24.9 Results	Changes Increase /Decrease	%	Main factors behind changes
Operating revenues	1,299.8	1,395.1	+95.2	107.3	
Transportation	902.1	952.5	+50.3	105.6	An increase in passenger revenues
Retail & Services	177.0	190.0	+12.9	107.3	An increase in the sales of EKINAKA stores
Real Estate & Hotels	180.1	207.1	+27.0	115.0	An increase in the sales of real estate, shopping centers and hotels
Others	40.4	45.4	+4.9	112.3	An increase in the sales related to overseas railways
Operating income	191.7	235.6	+43.8	122.8	
Transportation	113.8	142.3	+28.5	125.0	
Retail & Services	23.1	27.7	+4.5	119.6	
Real Estate & Hotels	44.7	57.6	+12.8	128.8	
Others	9.1	7.0	-2.1	77.0	Recognition of expenses related to energy business
Adjustment	0.7	0.7	-0.0	99.7	
Non-operating income or expenses	-26.2	-31.0	-4.8	118.3	
Non-operating income	12.2	10.0	-2.2	82.0	
Non-operating expenses	38.4	41.0	+2.6	106.8	
Ordinary income	165.5	204.5	+38.9	123.6	
Extraordinary gains or losses	-0.7	-4.5	-3.7	579.8	
Extraordinary gains	8.0	7.8	-0.1	97.7	
Extraordinary losses	8.8	12.4	+3.5	140.7	
Profit attributable to owners of parent	117.0	139.7	+22.7	119.4	

EBITDA	383.2	433.1	+49.8	113.0
Transportation	254.3	287.3	+32.9	113.0
Retail & Services	31.1	36.9	+5.7	118.5
Real Estate & Hotels	72.0	85.2	+13.1	118.2
Others	24.8	22.8	-2.0	91.9

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

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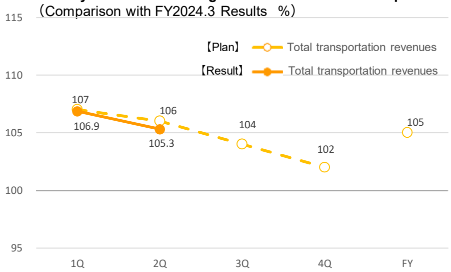
- Non-operating income was -2.2 billion yen due to a decrease in equity in earnings of affiliates.
- The increase in non-operating expenses was due to the increase of interest expense.
- Net profit increased 22.7 billion yen from the previous year to 139.7 billion yen.

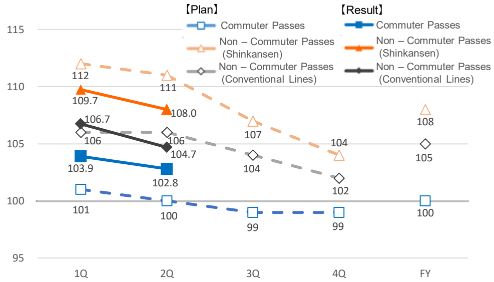
Transportation

(¥ billion)	'23.4-'23.9 Results	'24.4-'24.9 Results	'24.4-'24.9/'23.4-'23.9 Increase /Decrease	%	'23.4-'24.3 Results	'24.4-'25.3 Forecast	'24.4-'25.3/'23.4-'24.3 Increase /Decrease	%
Operating revenues	902.1	952.5	+50.3	105.6	1,851.5	1,935.0	+83.4	104.5
Operating income	113.8	142.3	+28.5	125.0	161.8	188.0	+26.1	116.1
EBITDA	254.3	287.3	+32.9	113.0	450.1	488.0	+37.8	108.4

Shinkansen	Revenue increased year on year due to an increase in the use of Shinkansen and the opening of the extension of Hokuriku Shinkansen to Tsuruga.
Conventional lines	Revenue increased year on year due to an increase in the use of commuter passes and non-commuter passes for Conventional lines (Kanto Area Network) .
Bus	Revenue increased year on year due to an increase in the use of express buses.
Railcar manufacturing	Revenue decreased year on year due to a decrease in sales of railcars to non-JR railway companies.

■Railway Business Passenger Revenues : Result and plan
(Comparison with FY2024.3 Results %)





*The planned revenues shown above, which are expressed in terms of a percentage of quarterly results for the previous year, are projected to decline every quarter because the use results for the previous fiscal year increased toward the end of the year.

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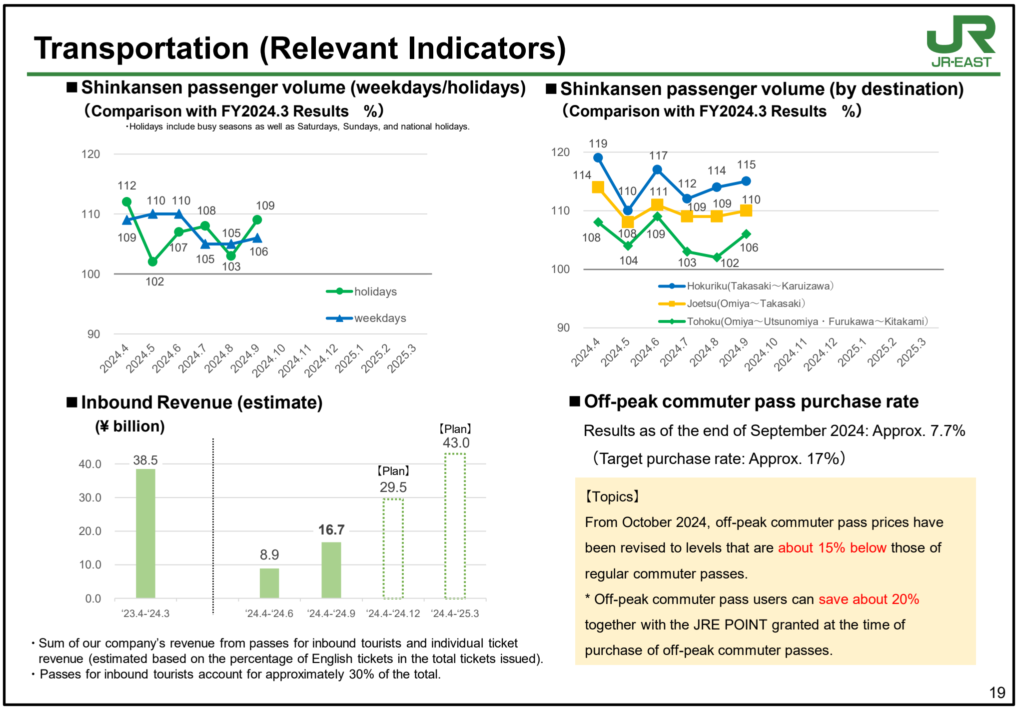
- Transportation segment.
- As shown in the below left graph, while the first quarter was online versus plan, non-commuter revenues did not reach plan in the second quarter, and overall passenger revenues were slightly below plan.
- The lower right graph shows that commuter pass revenues recovered to the 85% pre-COVID-19 level, well above plan. Traffic on conventional lines (non-commuter passes) fell short of the plan, along with the Shinkansen (non-commuter passes), due to factors such as typhoons and the summer heat wave that discouraged travel.



- The Upper left is the weekday/holidays difference in Shinkansen passenger volume. The second quarter saw a change in trend from the first quarter, with weekday usage weakening. As shown in the upper right graph, this was due to a lack of growth in the use of the Tohoku Shinkansen, which has a large volume and strong business demand.

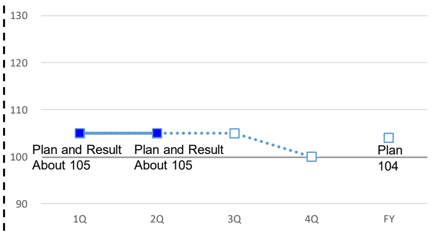
- Inbound revenues totaled 16.7 billion yen. The full-year plan is 43.0 billion yen, but since individual tickets have not grown as planned, we will work to capture inbound demand in the second half of the year, including the establishment of a golden route to eastern Japan.

Retail & Services

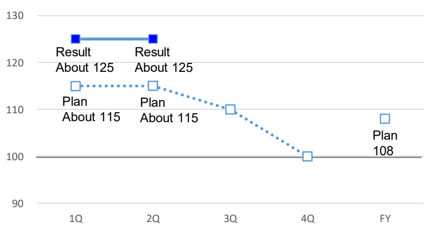
(¥ billion)	'23.4-'23.9 Results	'24.4-'24.9 Results	'24.4-'24.9/'23.4-'23.9 Increase /Decrease	'24.4-'24.9/'23.4-'23.9 %	'23.4-'24.3 Results	'24.4-'25.3 Forecast	'24.4-'25.3/'23.4-'24.3 Increase /Decrease	'24.4-'25.3/'23.4-'24.3 %
Operating revenues	177.0	190.0	+12.9	107.3	369.3	387.0	+17.6	104.8
Operating income	23.1	27.7	+4.5	119.6	52.6	61.0	+8.3	116.0
EBITDA	31.1	36.9	+5.7	118.5	69.6	78.0	+8.3	112.1

Retail	Revenue increased year on year due to an increase in the sales of EKINAKA stores on the back of an increase in the use of railways.
Advertising and publishing	Revenue increased year on year due to an increase in transportation advertising sales.
Overseas	Revenue increased year on year due to an increase in the use of an overseas hotel (Hotel Metropolitan Premier Taipei).

■ **Retail operating revenue : Result and plan**
（Comparison with FY2024.3 Results　%）



■ **Transportation advertising operating revenue : Result and plan**（Comparison with FY2024.3 Results　%）



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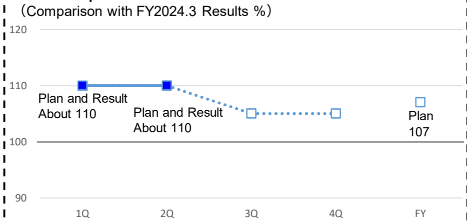
- Retail & Services segment.
- Retail operating revenues are progressing well as planned. Profit margins have also improved due to the introduction of self-checkout systems and an increase in unit prices resulting from changes in the product lineup.
- Although the actual transportation advertising operating revenue is far above the plan, it is about 70% of the pre-COVID-19 level, and we intend to increase it further by focusing on digital signage, etc.

Real Estate & Hotels

(¥ billion)	'23.4-'23.9 Results	'24.4-'24.9 Results	'24.4-'24.9/'23.4-'23.9 Increase /Decrease	'24.4-'24.9/'23.4-'23.9 %	'23.4-'24.3 Results	'24.4-'25.3 Forecast	'24.4-'25.3/'23.4-'24.3 Increase /Decrease	'24.4-'25.3/'23.4-'24.3 %
Operating revenues ( ) excluding real estate sales	180.1 (178.9)	207.1 (194.2)	+27.0 (+15.2)	115.0 (108.5)	418.1 (369.7)	429.0 (395.9)	+10.8 (+26.2)	102.6 (107.1)
Operating income ( ) excluding real estate sales	44.7 (44.3)	57.6 (47.9)	+12.8 (+3.6)	128.8 (108.2)	110.4 (85.6)	101.0 (85.1)	-9.4 (-0.5)	91.5 (99.4)
EBITDA ( ) excluding real estate sales	72.0 (71.6)	85.2 (75.5)	+13.1 (+3.9)	118.2 (105.5)	165.5 (140.7)	155.0 (139.1)	-10.5 (-1.6)	93.7 (98.9)

Real estate ownership and utilization	Revenue increased year on year due to an increase in shopping center and hotel sales.
Real estate rotation	Revenue increased year on year due to an increase in real estate sales.
Real estate management	Revenue increased year on year due to an increase in number of properties under management.

■ **Shopping centers, offices, hotels operating revenue : Result and plan**
(Comparison with FY2024.3 Results %)



(Reference) Hotel business results
* Simple aggregation of the hotel businesses of each company

(¥ billion)		'23.4-'23.9 Results	'24.4-'24.9 Results	'24.4-'24.9/'23.4-'23.9 Increase /Decrease	'24.4-'24.9/'23.4-'23.9 %
Operating revenues		35.6	41.0	+5.4	115.2
incl.	Hotel Metropolitan	18.6	21.5	+2.9	115.6
	HOTEL METS	8.6	9.7	+1.1	113.5
Operating income		3.4	5.1	+1.6	147.1

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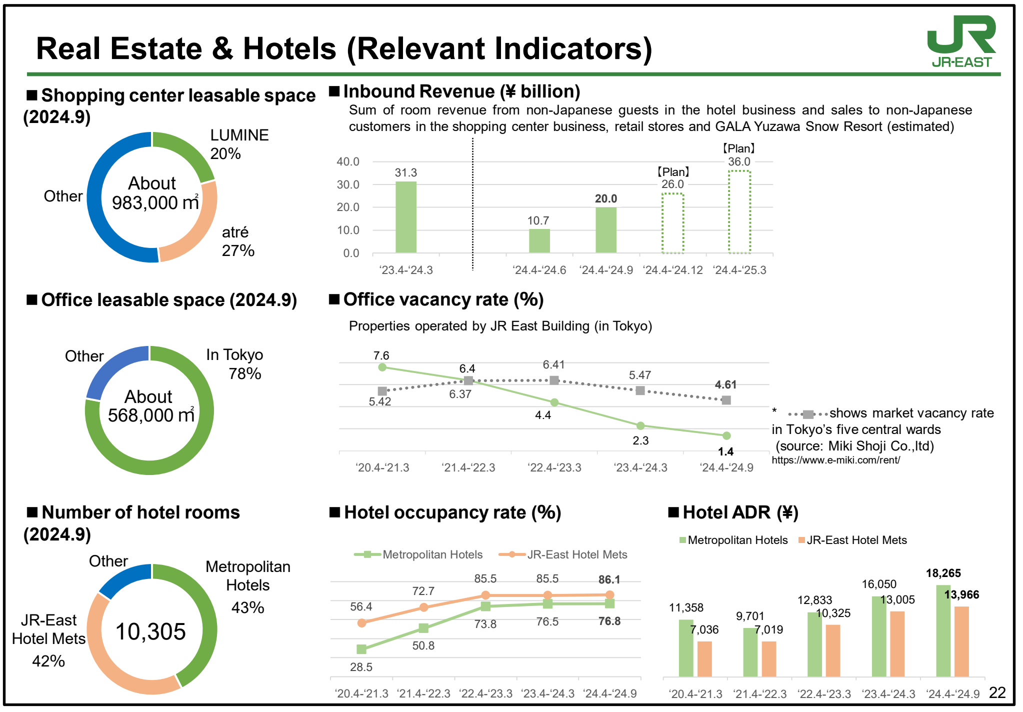
- Real Estate & Hotels segment.
- Operating income grew significantly, reaching 12.8 billion yen, approximately 130% of the previous year's level.
- Shopping centers, offices, and hotels operating revenues are generally in line with plans.
- In particular, the hotel business is performing well, at 106% of the planned level, including capturing inbound demand.



- Inbound revenues were 20 billion yen, and were expected to exceed the plan of 36 billion yen on a full-year basis. Until now (after COVID-19), most of our guests have been long-stay visitors from Europe and Americas, but we are beginning to see an increase in guests from China, which we believe will contribute to a further increase in inbound revenues.

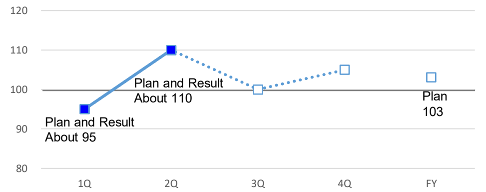
- The office vacancy rate is 1.4%. The Group's properties are new and close to train stations, and are almost fully occupied.

Others

(¥ billion)	'23.4-'23.9 Results	'24.4-'24.9 Results	'24.4-'24.9/'23.4-'23.9		'23.4-'24.3 Results	'24.4-'25.3 Forecast	'24.4-'25.3/'23.4-'24.3	
			Increase /Decrease	%			Increase /Decrease	%
Operating revenues	40.4	45.4	+4.9	112.3	91.0	101.0	+9.9	110.9
Operating income	9.1	7.0	-2.1	77.0	21.9	22.0	+0.0	100.4
EBITDA	24.8	22.8	-2.0	91.9	53.7	54.0	+0.2	100.5

Suica and finance	Revenue increased year on year due to an increase in credit card transaction volume.
Overseas railway	Revenue increased year on year as GATES (a company that operates a track construction and maintenance business in Singapore), which was newly consolidated during the previous fiscal year, contributed to results on a regular year basis.
Energy	Revenue decreased year on year due to a decrease in development fee income in wind power generation.
Construction	Revenue increased year on year due to an increase in constructions sales.

■**IT & *Suica* operating revenue : Result and plan**
(Comparison with FY2024.3 Results %)



(Reference) IT & *Suica* business results

(¥ billion)	'23.4-'23.9 Results	'24.4-'24.9 Results	'24.4-'24.9/'23.4-'23.9	
			Increase /Decrease	%
Operating revenues	29.3	29.9	+0.5	102.0
Operating income	6.9	6.6	-0.2	96.9

* IT & *Suica* operating revenue includes railway facility-related sales of JR East Mechatronics (ticket gate equipment, etc.), which are not included in *Suica* and finance.

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- Others. Overall, revenues increased but income decreased.
- In the Energy business, revenues decreased from the previous year due to lower development fees for wind power generation. In addition, income decreased due to the decision to withdraw from a wind power generation project being developed in Yamagata Prefecture after failing to reach an agreement with the local community, and expenses were recorded.

Balance Sheets (consolidated)

(¥ billion)	As of '24.3 Results	As of '24.9 Results	Changes		Main factors behind changes
			Increase /Decrease	%	
Assets	9,771.4	9,823.2	+51.7	100.5	
Current assets	1,191.9	1,267.3	+75.4	106.3	
Fixed assets	8,579.5	8,555.8	-23.6	99.7	
Liabilities	7,032.2	6,991.8	-40.4	99.4	
Current liabilities	1,616.7	1,494.0	-122.7	92.4	A decrease in payables
Long-term liabilities	5,415.5	5,497.8	+82.2	101.5	
Net Assets	2,739.2	2,831.3	+92.1	103.4	
Total Liabilities and Net Assets	9,771.4	9,823.2	+51.7	100.5	

- The consolidated balance sheets are as shown.

Summary of Cash Flows (consolidated)

(¥ billion)	'23.4-'23.9 Results	'24.4-'24.9 Results	Increase /Decrease
Cash Flows from Operating Activities	254.5	299.4	+44.9
(Main Components)			
Income before income taxes ·	164.7	199.9	+35.2
Depreciation	191.4	197.5	+6.0
Net change in major receivables and payables	-66.1	-37.9	+28.1
Payments of interest	-33.6	-38.2	-4.5
Cash Flows from Investing Activities	-258.4	-325.1	-66.7
(Main Components)			
Payments for purchases of fixed assets	-293.6	-345.9	-52.3
Proceeds from construction grants	48.0	28.5	-19.4
Cash Flows from Financing Activities	190.4	113.7	-76.7
(Main Components)			
Proceeds from long-term loans and issuance of bonds	354.8	270.3	-84.4
Payments of long-term loans and redemption of bonds	-141.5	-112.0	+29.5
Cash dividends paid	-18.8	-32.1	-13.2
Cash and Cash Equivalents at Beginning of the Period	215.0	280.8	+65.8
Cash and Cash Equivalents at End of the Period	402.8	369.0	-33.7
Free Cash Flows	-3.8	-25.7	-21.8

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- Cash flows from operating activities amounted to 299.4 billion yen, up 44.9 billion yen from the previous year. The growth in operating income is a major factor.

- On the other hand, free cash flows were -25.7 billion yen, a -21.8 billion yen decrease from the previous year, due in part to aggressive growth investments such as TAKANAWA GATEWAY CITY and OIMACHI TRACKS.

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

JR-EAST

Interest-bearing debt (consolidated)

(¥ billion)	As of '24.3 Results	As of '24.9 Results	Changes		Average interest rate (Comparison with 2024.3 Results)	
			Increase /Decrease	%		
Interest-bearing debt balance	4,868.2	5,025.4	+157.1	103.2	1.53%	(+0.06%)
Bonds	3,114.9	3,286.3	+171.3	105.5	1.33%	(+0.09%)
Long-term loans	1,442.2	1,429.3	-12.9	99.1	0.90%	(+0.03%)
Long-term liabilities incurred for purchase of railway facilities	311.0	308.8	-2.1	99.3	6.55%	(+0.00%)
Other interest-bearing debt	0.0	0.8	+0.8	–	3.74%	(-4.19%)
Net interest-bearing debt balance	4,587.4	4,656.3	+68.9	101.5		

Capital Expenditures (consolidated)

(¥ billion)	Segment	'23.4-'23.9 Results	'24.4-'24.9 Results	Changes		'24.4-'25.3 Plans	'24.4-'25.3/'23.4-'24.3	
				Increase /Decrease	%		Increase /Decrease	%
Mobility	Transportation	115.0	104.3	-10.6	90.7	424.0	-12.6	97.1
Life-style Solutions	Retail & Services Real Estate & Hotels Others	76.6	135.5	+58.8	176.8	395.0	+117.9	142.6
Total		191.6	239.8	+48.1	125.1	819.0	+105.2	114.8

Key Indicators (consolidated)(as of the end of the previous fiscal year)

	Unit	As of '23.3 Results	As of '24.3 Results	Increase /Decrease
ROA	%	1.5	3.6	+2.1
ROE	%	4.1	7.6	+3.5
Net interest-bearing debt / EBITDA	Times	8.6	6.2	-2.4

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- The average interest rate on interest-bearing debt rose to 1.53%. Net interest-bearing debt totaled 4,656.3 billion yen. The rate of increase in net interest-bearing debt was lower than the rate of increase in consolidated interest-bearing debt, partly because the Company had cash on hand due to the approximately 220 billion yen in foreign bonds issued in September.

- Consolidated capital expenditure increased, mainly in growth investments in Lifestyle Solutions.

- Key indicators are as of the end of the previous fiscal year. The cost of capital is expected to rise further as interest rates rise. We hope to increase ROA by improving asset efficiency and returns, which will also improve ROE and expand the equity spread. In the real estate business we explained earlier, our intention is to improve asset efficiency by increasing the value of properties and selling them for growth, and to streamline our balance sheets by selling idle properties such as company housing and dormitories and changing the type of assets.

Statements of Income (non-consolidated)

Appendix

(¥ billion)	'23.4-'23.9 Results	'24.4-'24.9 Results	Changes Increase /Decrease	Changes %	Main factors behind changes
Operating revenues	957.3	1,026.1	+68.7	107.2	
Passenger revenues	828.6	878.8	+50.1	106.1	
Others	128.6	147.3	+18.6	114.5	An increase in real estate sales revenue
Operating expenses	802.3	830.1	+27.7	103.5	
Personnel expenses	198.7	199.7	+0.9	100.5	
Non-personnel expenses	343.5	363.5	+20.0	105.8	
Energy	40.7	37.5	-3.1	92.3	
Maintenance	108.4	116.6	+8.1	107.5	
Other	194.3	209.3	+14.9	107.7	An increase in outsourcing expenses
Usage fees to JRTT, etc	41.9	41.7	-0.1	99.6	
Taxes	61.3	63.1	+1.8	102.9	
Depreciation	156.7	161.9	+5.1	103.3	
Operating income	155.0	196.0	+40.9	126.4	
Non-operating income or expenses	-24.7	-18.5	+6.2	74.9	An increase in dividend income
Ordinary income	130.3	177.5	+47.2	136.2	
Extraordinary gains or losses	1.4	-2.6	-4.1	–	
Profit	93.6	125.8	+32.2	134.5	

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- Please refer to the reference material on page 27 and thereafter.

Balance Sheets (non-consolidated)

Appendix

(¥ billion)		As of '24.3 Results	As of '24.9 Results	Changes		Main factors behind changes
				Increase /Decrease	%	
Assets		8,873.3	8,939.8	+66.5	100.7	
	Current assets	881.7	969.8	+88.0	110.0	
	Fixed assets	7,991.5	7,970.0	-21.5	99.7	
Liabilities		6,828.6	6,807.3	-21.2	99.7	
	Current liabilities	1,547.6	1,449.1	-98.4	93.6	
	Long-term liabilities	5,281.0	5,358.2	+77.2	101.5	
Net Assets		2,044.6	2,132.4	+87.7	104.3	
Total Liabilities and Net Assets		8,873.3	8,939.8	+66.5	100.7	

Traffic Volume and Passenger Revenues

Appendix

	Traffic Volume (million passenger kilometers)			Passenger Revenues (¥ billion)				
	'23.4-'23.9 Results	'24.4-'24.9 Results	Changes %	'23.4-'23.9 Results	'24.4-'24.9 Results	Changes Increase /Decrease	Changes %	Main factors behind changes
Shinkansen	1,030.0	1,101.7	107.0	263.4	286.2	+22.7	108.7	
Commuter Passes	84.0	88.3	105.2	11.3	11.9	+0.5	104.8	
Non-commuter Passes	946.0	1,013.3	107.1	252.1	274.3	+22.2	108.8	・Increase in railway transportation: +18.0 ・Extension of the Hokuriku Shinkansen to Tsuruga: +4.5 ・Rebound from natural disasters: +1.0 ・In reaction to the impact of a natural disaster: -1.5
Conventional Lines	4,936.1	5,124.8	103.8	565.2	592.5	+27.3	104.8	
Commuter Passes	3,052.5	3,133.7	102.7	198.9	205.5	+6.5	103.3	
Non-commuter Passes	1,883.6	1,991.1	105.7	366.2	387.0	+20.8	105.7	
Breakdown of Conventional Lines Kanto Area Network(Reproduced)	4,676.5	4,852.7	103.8	534.2	559.6	+25.3	104.7	
Commuter Passes	2,909.3	2,989.8	102.8	190.5	196.9	+6.4	103.4	
Non-commuter Passes	1,767.1	1,862.8	105.4	343.7	362.6	+18.9	105.5	・Increase in railway transportation: +17.0 ・Rebound from natural disasters: +3.0 ・Inbound tourism: +0.5 ・In reaction to the impact of a natural disaster: -3.0
Breakdown of Conventional Lines Other Network(Reproduced)	259.6	272.0	104.8	30.9	32.9	+1.9	106.4	
Commuter Passes	143.1	143.8	100.5	8.4	8.5	+0.0	100.9	
Non-commuter Passes	116.4	128.2	110.1	22.4	24.3	+1.9	108.5	・Increase in railway transportation: +2.0
Total	5,966.1	6,226.5	104.4	828.6	878.8	+50.1	106.1	
Commuter Passes	3,136.5	3,222.0	102.7	210.3	217.4	+7.0	103.4	・Increase in railway transportation: +6.0
Non-commuter Passes	2,829.6	3,004.4	106.2	618.3	661.3	+43.0	107.0	

* 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.

Retail & Services / Real Estate & Hotels / Others

Appendix

■ **Retail & Services: Changes in revenue （YoY）**

		Apr.	May	Jun.	Jul.	Aug.	Sep.	Total
Retail & restaurants	(%)	106.6	105.0	105.6	106.0	104.7	105.8	105.6
JR East Cross Station Co., Ltd. (retail) (existing)	(%)	109.4	106.4	104.6	108.2	105.5	104.9	106.5
JR East Cross Station Co., Ltd. (foods) (existing)	(%)	110.1	105.6	105.6	104.7	103.4	103.2	105.4

■ **Real Estate & Hotels: Changes in revenue（YoY）**

Station buildings	(%)	105.8	106.9	110.3	105.6	109.2	109.4	107.8
LUMINE (existing)	(%)	103.5	105.2	109.4	103.9	108.9	109.1	107.2
atré (existing)	(%)	105.5	105.7	107.0	101.9	104.6	107.7	105.4
Hotels	(%)	115.3	117.3	118.9	117.7	112.3	111.6	115.5

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

Number	(Millions)	276	285	286	314	298	295	1,754
YoY	(%)	107.1	106.4	103.9	105.2	102.3	104.3	104.8

III. Reference Materials

Process to reach the targets for FY2028.3

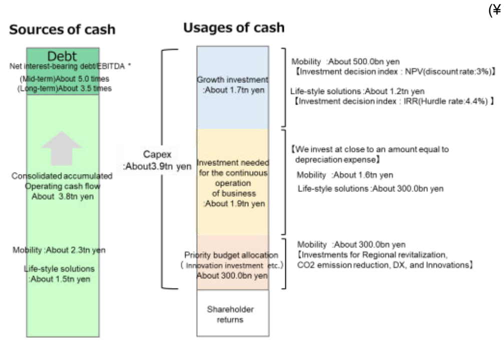
* Figures announced in April 2023

(¥ billion)		2024.3 Results	2025.3 Forecast	2025.3/2024.3 Increase/Decrease	2025.3/2024.3 %	2026.3 Outlook	2027.3 Outlook	2028.3 Target *
Operating revenues		2,730.1	**2,852.0**	+121.8	104.5	*3,003.0*	*3,125.0*	**3,276.0**
	Transportation	1,851.5	**1,935.0**	+83.4	104.5	*1,968.0*	*2,004.0*	**2,019.0**
	Retail & Services	369.3	**387.0**	+17.6	104.8	*463.0*	*497.0*	**654.0**
	Real Estate & Hotels	418.1	**429.0**	+10.8	102.6	*456.0*	*497.0*	**507.0**
	Others	91.0	**101.0**	+9.9	110.9	*116.0*	*126.0*	**96.0**
Operating income		345.1	**370.0**	+24.8	107.2	*381.0*	*391.0*	**410.0**
	Transportation	161.8	**188.0**	+26.1	116.1	*184.0*	*173.0*	**178.0**
	Retail & Services	52.6	**61.0**	+8.3	116.0	*66.0*	*70.0*	**80.0**
	Real Estate & Hotels	110.4	**101.0**	-9.4	91.5	*110.0*	*122.0*	**124.0**
	Others	21.9	**22.0**	+0.0	100.4	*23.0*	*28.0*	**30.0**
Non-operating income or expenses		-48.5	**-55.0**	-6.4	113.3	-	-	**-**
Ordinary income		296.6	**315.0**	+18.3	106.2	-	-	**-**
Extraordinary gains or losses		-22.5	**-10.0**	+12.5	44.3	-	-	**-**
Profit attributable to owners of parent		196.4	**210.0**	+13.5	106.9	-	-	**-**
EBITDA		737.3	**773.0**	+35.6	104.8	*810.0*	*843.0*	**868.0**
	Transportation	450.1	**488.0**	+37.8	108.4	*493.0*	*487.0*	**495.0**
	Retail & Services	69.6	**78.0**	+8.3	112.1	*84.0*	*90.0*	**101.0**
	Real Estate & Hotels	165.5	**155.0**	-10.5	93.7	*179.0*	*207.0*	**211.0**
	Others	53.7	**54.0**	+0.2	100.5	*56.0*	*61.0*	**63.0**
ROA		3.6%	**3.7%**	+0.1%	-	*3.7%*	*3.6%*	**4.0% approx.**
ROA（R=EBITDA）		7.7%	**7.8%**	+0.1%	-	*7.8%*	*7.8%*	**8.5% approx.**

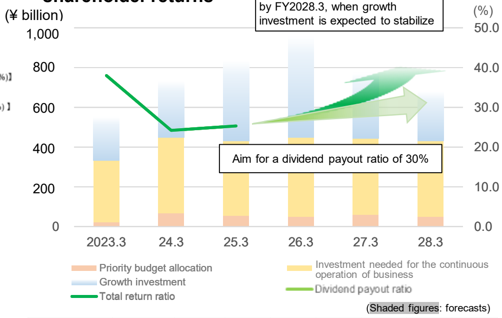
Usage of cash (capital investment and shareholder returns)

・To build a strong management foundation that is resilient to changes in the external environment and is capable of sustainably creating value, we plan to make capital investment of approximately ¥3.9 trillion over the five years from the fiscal year ended March 2024. As part of this, we will practice thorough selection and concentration in investment needed for the continuous operarion of business, while accelerating growth investment (from FY2025.3 to FY2026.3) for the opening of TAKANAWA GATEWAY CITY and OIMACHI TRACKS.
・With regard to shareholder returns, over the medium to long term, we are targeting a total return ratio of 40% and a dividend payout ratio of 30%. We will steadily enhance shareholder returns, in light of trends in capital investment and business performance, and other factors.

■ Cash Allocations (FY2024.3 - FY2028.3)



■ Capital investment and shareholder returns



(Shaded figures: forecasts)

		2019.3	20.3	21.3	22.3	23.3	24.3	25.3*
Dividends per share (yen)	Interim	75	82.5	50	50	50	55	78
	Year-end	75	82.5	50	50	50	85	78
	Annual	150	165	100	100	100	140	156
Dividend payout ratio (%)		19.4	31.4	-	-	38.0	26.8	28.0

* The dividend forecast for FY 2025.3 is planned to be 52 yen per share, including an interim dividend of 26 yen.
(On April 1, 2024, JR East conducted a 3 for 1 stock split for its common shares. The figures for FY2025.3 above represent dividends per three shares.)

System for Approval of Railway Fares and Charges

JR-EAST

			Shinkansen	Conventional Lines
Fares Basic fare tickets	**Single tickets**	Payment for single transportation	**Approval** (i) approval for the ceiling (upper limit) (ii) prior notification before setting or changing under the ceiling	
	Commuter pass	Payment for ride as much as customers want in the predefined route for set period of time		
Extra Charges	**Express Charges**	Payment for the speedy transportation (using the express train etc.)	**Approval** (i) approval for the ceiling (ii) prior notification before setting or changing under the ceiling	**Prior notification only**
	Seat Charges	Payment for reserved seat	**Prior notification only**	**Prior notification only**
	Other Charges Green Car Charges etc.	Payment for the special facilities (Green Car etc.)	**Prior notification only**	**Prior notification only**

Notes: Subject to prior notification, we can set or change the special fares and free passes under the approved price.

Progress in the Revision of Railway Fares and Charges Systems

JR-EAST

○ Outline of the partial revision of the Revenue Cost Calculation Guidelines

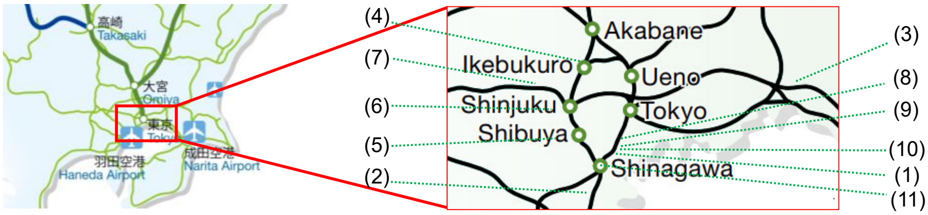
(Prepared by JR East based on MLIT data)

Item	Before revision	After revision
Depreciation	○ Depreciation accounted for in accordance with the Regulation on Accounting in the Railway Industry	○ In addition to the current calculation method, any of the following methods are acceptable: (1) Annual average amount over up to six years, including regular years (2) Addition of accelerated depreciation of the undepreciated balance of existing facilities over regular years under certain assumptions (★) * Subject to prior and after-the-fact checks by the MLIT on planned and actual amounts of capital investment, the amount that can be accelerated, etc.
Research and development expenses	○ Determined by the yardstick method Method of determining cost based on standard cost calculated by comparing six JR companies	○ Not determined by the yardstick method (★) * Subject to prior and after-the-fact checks by the MLIT on planned and actual amounts, etc.
Personnel and other expenses	○ Nationwide uniform assessment ○ Inflation rate is determined by the weighted average of the actual rate of increase in personnel expenses of railway operators and the consumer price index.	○ With adjustments for regional differences ○ The inflation rate is determined by the weighted average of the Basic Survey on Wage Structure (by industry / by region) or the actual rate of increase in personnel expenses of railway operators and the consumer price index (excluding fresh food and energy, by region). * A five-year simple average is used for the index (a period deemed reasonable in the event of a sudden change in economic trends in the immediate past) (★)
Energy expenses	○ No document rule on inflation rate ○ Ancillary electricity expenses are determined by the yardstick method	○ The inflation rate is determined by the consumer price index (electricity: electric bill, nationwide; engine: gasoline, by region). ○ Ancillary electricity expenses are not determined by the yardstick method. * A five-year simple average is used for the index (a period deemed reasonable in the event of a sudden change in economic trends in the immediate past) (★)
Extraordinary losses	○ Extraordinary gains and losses are excluded from cost.	○ Extraordinary losses arising from large-scale disasters can be recognized (★). * Excluding insurance claim income, average over the last 10 years
Impairment loss	○ No document rule on the treatment at the time of application of impairment accounting	○ When impairment accounting is applied, depreciation as per tax declaration can be recognized (★). * Subject to review of individual circumstances
Business return (Shareholder's equity)	○ Simple average of bond subscription yields, all-industry average return on equity, and required rate of dividend (11%)	○ In accordance with the calculation method adopted in the electricity and gas sectors Calculated by reflecting the market sensitivity of the industry in bond subscription yields and the average return on equity of all industries
Income taxes	○ Calculated based on a 10% dividend	○ Calculated based on the tax base determined by deducting interest paid from the amount of business return

★: Our comments have been (partially) reflected.

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

Future major development projects for Life-style solution -1



	Name	Fiscal Year	Area	Use and Other
(1)	TAKANAWA GATEWAY CITY 	Opening March 27, 2025: THE LINKPILLAR 1 Spring 2026: THE LINKPILLAR 2, MoN Tankanawa, TAKANAWA GATEWAY CITY RESIDENCE	Total floor area THE LINKPILLAR 1: About 460,000 m² THE LINKPILLAR 2: About 208,000 m² MoN Takanawa: About 29,000m² TAKANAWA GATEWAY CITY RESIDENCE : About 148,000 m²	Office, residential, retail, hotel, etc. Project cost: About 600.0 billion yen Revenue projection (under stabilized operation) : About 57.0 billion yen / year
(2)	OIMACHI TRACKS 	Opening: March 2026	Total floor area A1 area: About 250,000 m² A2 area: About 9,100 m²	Office, hotel, retail, residential, etc. Revenue projection (under stabilized operation) : About 13.0 billion yen / year
(3)	Funabashi Ichiba-cho Project (tentative name) 	Completion: In or after 2026	Site area: About 45,000 m²	Residential, retail, renewable energy power generation facility Joint venture with Tokyu Fudosan Holdings Revenue projection (as JR East Group) : About 37.0 billion yen
(4)	Redevelopment project around Itabashi Station Itabashi Gate District 1 urban area 	Completion: June 2027	Total floor area: About 51,200 m²	Residential, retail etc. Joint venture with Nomura Real Estate Development Co., Ltd.

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

Future major development projects for Life-style solution -2

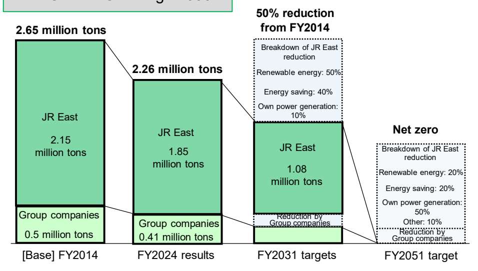
JR-EAST

	Name		Fiscal Year	Area	Use and Other
(5)	Shibuya Scramble Square Central and West Building		Opening: FY2028.3 [East Building: Opened in November 2019]	Total floor area: About 80,000 m^2 [Excluding East Building (About 158,000 m^2)]	Retail, station facility, etc. Joint venture with Tokyu Corporation and one other company [Project cost for East Building: About 42.3 billion yen]
(6)	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
(7)	Nakano Station North Exit Base Facility Development Project		Completion: FY2030.3	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
(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)	BLUE FRONT SHIBAURA		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)	Institute of Science Tokyo 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, etc. Business entity of south city block : Keikyu Co., Ltd

Environmental initiatives

Switch! SUSTAINABLE TRAIN
JR-EAST

Zero Carbon Challenge 2050



Utilization of renewable energy

We aim to secure 700,000 kW of renewable energy source by the fiscal year ending March 2031, including the acquisition of non-fossil certificates.

Initiatives for a hydrogen society

Demonstration tests of the hydrogen hybrid electric train HYBARI under way

Hydrogen buses now in operation in Tokyo and Fukushima Prefecture

Setting reduction targets for SBT certification

August 2023: First Japanese railway operator to submit a letter of commitment to obtain certification

→ **Currently developing emission reduction plan required for SBT certification by August 2025**

Support for TNFD recommendations

March 2024: First railway operator registered as a TNFD Adopter

September 2024: Disclosed nature-related risks and opportunities based on TNFD recommendations in the Integrated Report.

Calculation and disclosure of Shinkansen CO_2 emissions by section

April 2024: Calculated and disclosed CO_2 emissions per customer by section (FY2023 results)

September 2024:
Disclosed FY 2024 results →

Line	Section	CO_2 emissions [$kg\text{-}CO_2$]
Tohoku Shinkansen	Tokyo-Sendai	7.0
Joetsu Shinkansen	Tokyo-Niigata	6.6
Hokuriku Shinkansen	Tokyo-Nagano	4.4

Participation in various initiatives

SUSTAINABLE DEVELOPMENT GOALS

CDP DISCLOSURE INSIGHT ACTION

GX League

WE SUPPORT UN GLOBAL COMPACT

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

TNFD Taskforce on Nature-related Financial Disclosures

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Change in Interest-bearing Debt Balance (consolidated)

(¥ billion)	As of '20.3 (Results)	As of '21.3 (Results)	As of '22.3 (Results)	As of '23.3 (Results)	As of '24.3 (Results)	As of '24.9 (Results)	As of '24.9 Average term to maturity
Bonds	1,710.2 (1.56%)	2,020.3 (1.32%)	2,542.6 (1.14%)	2,975.8 (1.13%)	3,114.9 (1.24%)	3,286.3 (1.33%)	15.48
(Foreign Bonds ratio)	14.0%	11.8%	17.4%	27.0%	32.4%	37.7%	
Long-term loans	1,124.3 (0.99%)	1,291.8 (0.89%)	1,451.4 (0.82%)	1,483.9 (0.84%)	1,442.2 (0.87%)	1,429.3 (0.90%)	5.90
Long-term liabilities incurred for purchase of railway facilities	327.7 (6.51%)	323.0 (6.53%)	318.8 (6.54%)	315.0 (6.54%)	311.0 (6.55%)	308.8 (6.55%)	17.32
Other interest-bearing debt	150.0 (—)	715.0 (0.11%)	390.7 (-0.00%)	—	0 (7.93%)	0.8 (3.74%)	0.33
Total	**3,312.3** **(1.79%)**	**4,350.2** **(1.38%)**	**4,703.7** **(1.31%)**	**4,774.8** **(1.40%)**	**4,868.2** **(1.47%)**	**5,025.4** **(1.53%)**	**12.87**
Net interest-bearing debt	3,158.5	4,152.2	4,532.7	4,559.8	4,587.4	4,656.3	—

Top : Balance
Bottom : Average interest rate

[Notes]
1. Net interest-bearing debt = Balance of consolidated interest-bearing debt – Balance of consolidated cash and cash equivalents
2. Other interest-bearing debt as of the end of March 2024 and as of the end of September 2024 results are the balance of GATES PCM CONSTRUCTION LTD.

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 270.3 billion yen (2024.4 -2024.9).
  (Including 227.3 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

- Long-term credit ratings

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

- Short-term credit ratings

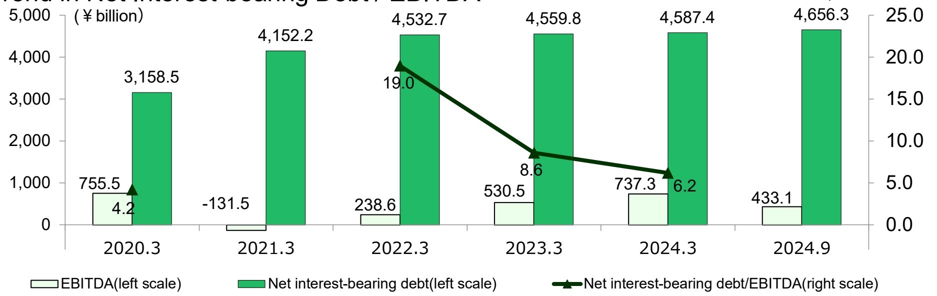
Rating agency	Rating
Rating and Investment Information (R&I)	a-1+
Japan Credit Rating Agency (JCR)	J-1+

Key Financial Indicators

JR-EAST

- Our policy is to reduce the net interest-bearing debt to EBITDA ratio to approx. 5 times in the medium term and approx. 3.5 times in the long term.
- Interest expenses are expected to increase in line with an increase in interest-bearing debt and the rise in average interest rates.
  ⇒ Fixing the interest rate payable and extending maturities to reduce the risk of future interest rate hikes

■ 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)

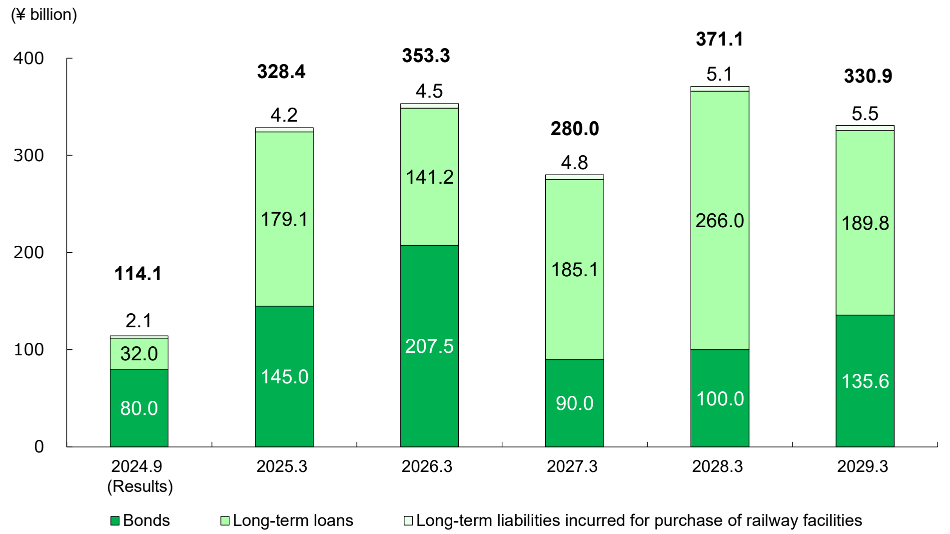
	2020.3	2021.3	2022.3	2023.3	2024.3	2024.9
Interest Coverage Ratio	9.0	—	3.1	9.4	10.2	7.8
Debt to Equity Ratio	1.1	1.7	2.0	1.9	1.8	1.8

[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

・ Future refinancing risks are reduced by leveling out interest-bearing debt redemption amounts each fiscal year

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



[Notes]
1) Outlook as of October. 31, 2024 2) Bond redemptions are at face value

These materials 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 Group's plans, strategies and beliefs that are not historical facts are forward-looking statements about the future performance of JR East Group, 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 Group's actual results, performance or achievements to differ materially from the expectations expressed herein.

These factors include, without limitation,

(i) JR East Group's ability to successfully maintain or increase current passenger levels on railway services,

(ii) JR East Group's ability to expand "Business Connected to Life-style Solutions,"

(iii) JR East Group's ability to improve the profitability of each business operation, and

(iv) general changes in economic conditions and laws, regulations and government policies in Japan.