

# FY2024.3 Results of Dialogue with Shareholders and Investors

March 21, 2024  
East Japan Railway Company

## Format of Dialogue

### For institutional investors and analysts

Financial results briefings, IR Day, small meetings, 1-on-1 meetings

### For individual investors

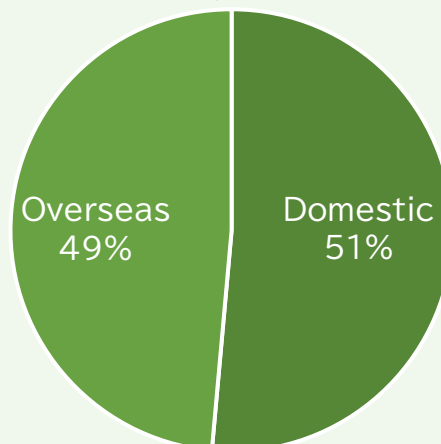
Online briefings, facility tours, opinion exchange meetings

## Persons in charge

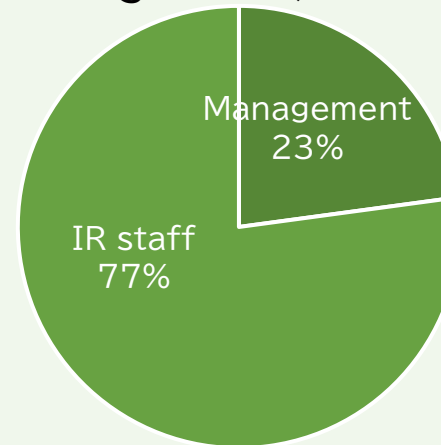
President and CEO, Executive Directors, Senior Executive Officers, Executive Officers, Outside Directors, Unit Leaders, Managers

FY2024.3 Number  
of meetings for  
institutional  
investors and  
analysts:  
  
Around 350

### Domestic/Overseas



### Management/IR staff



# Major areas of interest of shareholders and investors

## Mobility

- Possibility of revision and increase of fares and charges
- Status of discussion regarding line segments with low usage
- Level of transportation revenue after COVID and effect of price increase of products targeting inbound tourists
- Progress on 100 billion-yen cost reduction plan and mid-term profit level of railway business

## Life-style solution

- Status of recovery of revenue for each business
- Prospect of rotational business model in real estate business
- Status of construction of Shinagawa Development Project (Phase I) and progress of leasing
- Growth potential of Suica business

## Capital policy

- Prospect of capital investment
- Method of financing capital needs and future level of interest-bearing debt
- Policy on returns to shareholders and future prospects

## ESG

- Roadmap of “Zero Carbon Challenge 2050” and status of development of hydrogen hybrid train
- Status of regional revitalization and compatibility with capital efficiency
- Number of advisory committee meetings held

## Feedback to management and the Board of Directors

- Directors in charge periodically provide feedback on dialogue to the Board of Directors
- Departments in charge of dialogue report on major areas of interest to President and CEO and Directors in charge
- Directors in charge provide summary at internal meetings of each business department

## Actions taken based on past dialogue and feedback

- Clarification of value-creation model and redefinition of materiality in JR East Group Report
- Enhancement of disclosure in financial results presentation material (including relevant indices in Transportation and Real Estate & Hotels)
- Submission of commitment letter for obtaining certification of SBT (Science Based Targets)
- Revision of executive remuneration system (increasing the proportion of performance-linked remuneration, introducing ESG management index)

## Actions for enhancement of dialogue with shareholders and investors in FY2025.3

### • For institutional investors and analysts

Financial results briefing for the 6 month period and for the fiscal year will be attended by President and CEO

Financial results briefing for the 3 month period and 9 month period will be attended by Director-General of Corporate Strategies Headquarters

### • For individual investors

Further enhance dialogue opportunities through increased number of online briefings and facility tours