

First Half of FY2025.3 Results of Dialogue with Shareholders and Investors

November 20, 2024
East Japan Railway Company

*Underlined: Major updates since previous disclosure

Format of Dialogue

For institutional investors and analysts

Financial results briefings, 1-on-1 meetings (visit overseas investors and domestic investors, individual interviews)

For individual investors

Online briefings, facility tours, opinion exchange meetings

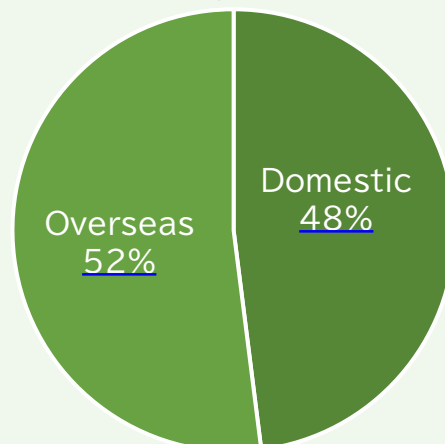
Persons in charge

President and CEO, Director-General of Corporate Strategies Headquarters,
Senior Executive Officers, Executive Officers, Unit Leaders, Managers

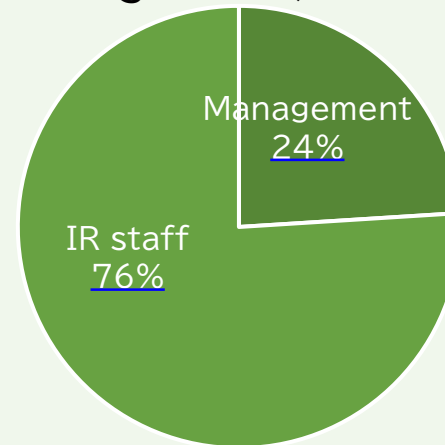
First half of
FY2025.3
Number of meetings
for institutional
investors and
analysts:

Around 210

Domestic/Overseas



Management/IR staff



Major areas of interest of shareholders and investors

Mobility

- Status in revision of fare and charge system and possibility of fare revision in the near future
- Future revenue growth measures, including capturing inbound demand
- Prospect of cost increase due to inflation and mid-term profit level of railway business
- Status of discussions regarding line segments with low usage

Life-style solution

- Strategy to double the operating revenue and income in FY2034.3 announced in Beyond the Border
- Prospect of rotational business model in real estate business
- Status of leasing and prospect of operating revenue and income of TAKANAWA GATEWAY CITY
- Specific measures for expanding *Suica* life zone

Capital policy

- Prospect of capital investment
- Impact of increase in interest rates and future level of interest-bearing debt
- Policy on returns to shareholders and future prospects
- Plans for realization of management that is conscious of cost of capital and stock price

ESG

- Roadmap of “Zero Carbon Challenge 2050”
- Status of regional revitalization and compatibility with capital efficiency
- Linking of executive remuneration to ESG management effort

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 as necessary
- Directors in charge provide summary at internal meetings of each business department

Actions taken based on past dialogue and feedback

- Specification of relationship between value-creation model and financial and investment strategy, clarification of message to shareholders and investors, partial revision of KPI, enhancement of understandability using charts in the JR East Group Report
- Signing and participation in the United Nations Global Compact
- Application and registration for “TNFD* Adopter” as the first railway operator *Taskforce on Nature-related Financial Disclosures
- Commencement of disclosure of greenhouse gas emissions including Scope 3 and calculation and disclosure of CO₂ emissions per Shinkansen segment

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

- **For institutional investors and analysts**
Financial results briefing for year-end and 2nd quarter will be attended by President and CEO
Financial results briefing for 1st and 3rd quarter 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