

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

April 30, 2025

East Japan Railway Company

*Underlined: Major updates since previous disclosure

Format of Dialogue

For institutional investors and analysts

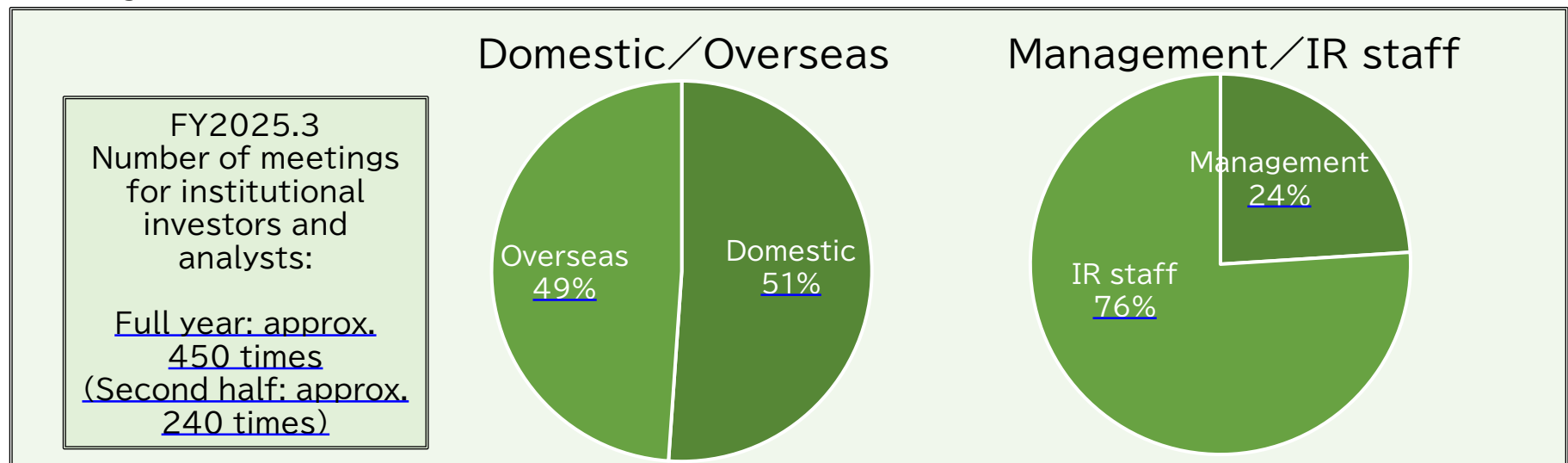
Financial results briefings, 1-on-1 meetings (visit overseas investors and domestic investors, individual interviews), Small Meetings, IR DAY, Web briefing on fare revision application

For individual investors

Online briefings, facility tours, opinion exchange meetings

Persons in charge

President and CEO, Executive Vice Presidents, Outside Directors, Executive Director, Senior Executive Officers, Executive Officers, Department Directors, Unit Leaders, Managers



Major areas of interest of shareholders and investors

Mobility

- Status of revision of fare and charge system, levels of profit and investment after fare revision, and possibility of a second or subsequent fare revision
- Future revenue growth measures, including capturing inbound demand
- Prospect of cost increase due to inflation and mid-term profit level of railway business
- Railway safety and sustainable operations

Life-style solution

- Strategies for each business to achieve the numerical targets of Beyond the Border
- Status of leasing and prospect of operating revenue and income of TAKANAWA GATEWAY CITY
- Views of acceleration of the real estate rotational business
- Operating revenue and profit forecasts achieved through Suica Renaissance, and timeline for implementation

Capital policy

- Direction of interest-bearing debt levels and optimal capital structure based on business characteristics
- Policy on returns to shareholders and forecast
- Plans for realization of management that is conscious of cost of capital and stock price

ESG

- KPIs for human resources strategy
- Requests regarding the introduction of stock-based compensation
- Policy for decreasing cross-shareholdings
- Governance of the entire JR East Japan Group, including measures in assembly of railcar wheelsets

Feedback to management, the Board of Directors and employees

Target	Feedback
For Board of Directors	Directors in charge periodically provide feedback on dialogue
For President and CEO and Directors	Departments in charge of dialogue report on major areas of interest
For Each Business Department	Directors in charge provide summary at internal meetings
<u>For Employees</u>	<u>Briefing on major areas of interest from departments in charge of dialogue</u>

Actions taken based on past dialogue and feedback

Theme	Action
Management that is Conscious of Cost of Capital and Stock Price	<ul style="list-style-type: none"> • <u>Disclosure of WACC and ROIC results</u>
Enhancement of disclosures	<ul style="list-style-type: none"> • <u>Beginning to distribute archived English-language videos of financial results briefings</u> • <u>Timely web briefings after fare revision application</u> • <u>Enhancement of information on our website (Establishment of “Quick Guide to JR EAST,” etc.)</u>
Strengthening of publicity on growth strategy	<ul style="list-style-type: none"> • <u>Publication of medium-to-long-term strategies for businesses of particular interest (The Greater Shinagawa Area, Suica, etc.)</u>

Actions for enhancement of dialogue with shareholders and investors in FY2026.3

Target	Action
For institutional investors and analysts	<u>IR Day is planned to be held twice a year to provide more opportunities to understand the Group’s business strategy.</u>
For individual investors	Further enhance dialogue opportunities through increased number of online briefings and facility tours