

(Translation)

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To whom it may concern:

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Announcement of New Numerical Targets under “Move Up” 2027

In accordance with the JR East Group Management Vision “Move Up” 2027 announced on July 3, 2018, we previously established numerical targets for the fiscal year ending March 31, 2023. Due to rapid changes to the management environment, we hereby announce new numerical targets for the fiscal year ending March 31, 2026 as the new target year, as described in the Attachment.

(Attachment)

		New targets for the fiscal year ending March 31, 2026 (*1)	(Reference) Previous targets for the fiscal year ending March 31, 2023	(Reference) Results for the fiscal year ended March 31, 2020
Consolidated operating revenues		3,090.0 billion yen [3,325.0 billion yen]	3,295.0 billion yen	2,946.6 billion yen
Segment	Transportation	1,970.0 billion yen [1,980.0 billion yen]	2,100.0 billion yen	1,994.5 billion yen
	Retail & Services	550.0 billion yen [709.0 billion yen]	660.0 billion yen	502.0 billion yen
	Real Estate & Hotels	480.0 billion yen [535.0 billion yen]	440.0 billion yen	348.5 billion yen
	Others	90.0 billion yen [101.0 billion yen]	95.0 billion yen	101.5 billion yen
Consolidated operating income		450.0 billion yen	520.0 billion yen	380.8 billion yen
Segment	Transportation	252.0 billion yen	330.0 billion yen	250.5 billion yen
	Retail & Services	57.0 billion yen	56.0 billion yen	34.3 billion yen
	Real Estate & Hotels	113.0 billion yen	109.0 billion yen	74.6 billion yen
	Others	30.0 billion yen	26.0 billion yen	23.8 billion yen
	Adjustment	(2.0) billion yen	(1.0) billion yen	(2.6) billion yen
Consolidated operating cash flow		(Total over five years *2) 3,693.0 billion yen	(Total over five years *3) 3,720.0 billion yen	548.6 billion yen
Consolidated ROA		Around 4.5%	6.0%	4.5%
Net interest-bearing debt/EBITDA (*4)		5 times or less	Around 3.5 times	4.2 times

*1 Numbers in brackets for consolidated operating revenues and by segment are reference values excluding an effect of application of “Accounting Standards for Revenue Recognition” and other standards.

*2 Total amount covering five years from the fiscal year ending March 31, 2022 to the fiscal year ending March 31, 2026

*3 Total amount covering five years from the fiscal year ended March 31, 2019 to the fiscal year ending March 31, 2023

*4 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.