

(Translation)

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To whom it may concern:

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Notice of Approval of Business Adaptation Plan (Growth and Development Business Adaptation Plan)

On March 30, 2022, East Japan Railway Company (the “Company”) received approval of its business adaptation plan (growth and development business adaptation plan) from the Minister of Land, Infrastructure, Transport and Tourism, as described below.

DETAILS

1. Overview of framework

A company that incurs losses due to the COVID-19 pandemic and has a business adaptation plan approved under the Industrial Competitiveness Enhancement Act is eligible to receive special taxation treatment that increases the maximum amount of deductible losses brought forward from 50% of taxable income of any given fiscal year to up to 100% of such taxable income for a maximum of five fiscal years, within the amount of investment made by the company in accordance with the business adaptation plan.

We have concluded that, in order to strengthen our management foundation and sustainably operate our railway business in the future, we must promote capital investment that contributes to the renovation of transportation and sales operations and “smart maintenance”. Consequently, we have submitted a business adaptation plan to the Minister of Land, Infrastructure, Transport and Tourism, and have received approval of such plan.

2. Effect on our business results

By recording deferred tax assets related to losses carried forward under the framework described above, we will be able to improve our profit (or profit attributable to owners of parent on a consolidated basis) for the fiscal year for which the plan is approved. We will announce the amount of deferred tax assets to be recorded as soon as we are reasonably able to estimate it.