A New Era Begins with Group Management Vision "To the Next Stage" 2034

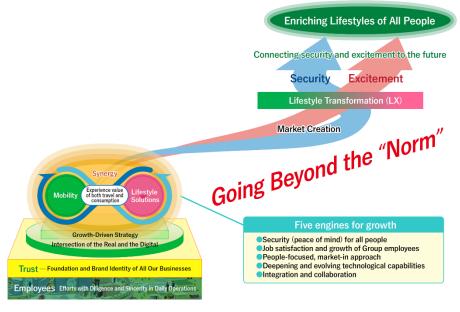
- Taking our sustainable growth to the next stage by going beyond the "norm" -
- In the Group Management Vision "Move Up" 2027, East Japan Railway Company and its group companies (the "Group") has maintained "safety" as the top management priority. In doing so, we have fundamentally shifted the base point of our business activities from "railway infrastructure" to "people," with each employee taking a leading role in the transformation towards structural reforms across the business through "integration and collaboration."
- Given that changes in the management environment that we had anticipated in a decade's time have emerged as current challenges, such as declining population, falling birthrate and aging population, as well as the accelerated shifts in lifestyle and the market after the COVID-19 pandemic, we have formulated a new Group Management Vision "To the Next Stage" 2034 to elevate the Group's sustainable growth beyond the "norm," as outlined in the attached document.

1. Overall picture of the Group Management Vision "To the Next Stage" 2034

Based on the trust built through each employee's daily operation with diligence and sincerity, the JR East Group aims to promote a dual-axis management approach centered on Mobility and Lifestyle Solutions, creating strong synergies across our operations.

Under "To the Next Stage" 2034, maintaining "ultimate safety" as our top management priority, we will go beyond the "norm" within the Group and surpass the expectations and preconceived images that stakeholders have of our Group through the "Five Engines for Growth" ("Security (peace of mind) for all people," "Job satisfaction and growth of Group employees," "People-focused, market-in approach," "Deepening and evolving technological capabilities," and "Integration and collaboration").

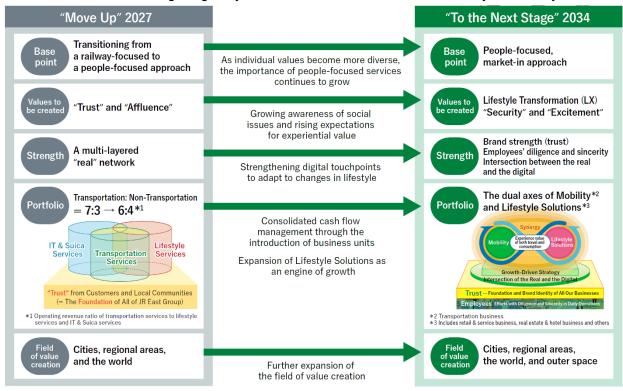
By creating Lifestyle Transformation (LX) and delivering security and excitement to our stakeholders, we aim to realize enriched lifestyles for all people.



2. Updates from "Move Up" 2027

Under "Move Up" 2027, we have radically shifted the base point of our business activities from "railway infrastructure" to "people." In "To the Next Stage" 2034, we will focus on "people-focused, market-in approach" as the base point of our business activities, in light of the increasing importance of people-focused services due to the diversification of individual values.

We will expand our field of value creation from "cities, regional areas, and the world" to outer space, and continue to take on the challenge of go beyond the "norm" in the two axes of Mobility and Lifestyle Solutions.



3. "Trust" as the foundation of all businesses

We believe that we must not only inherit the experience and technologies developed by our predecessors, but also aim to become a true technology service industry that transforms society with cutting-edge technological capabilities, thereby meeting the expectations of our stakeholders and further strengthening the "trust" that is the foundation of all our businesses.

We are keenly aware that once incidents such as fraud, misconduct, or critical accidents occur, we lose the trust of our stakeholders and the foundation of the Group's business may collapse. We regard events that have damaged trust since FY2025.3 as a harsh lesson, and we will continue to work to improve and strengthen the governance across the entire Group. ("Announcement Regarding Establishment of an Expert Committee for Improving and Strengthening Group Governance", announced today)



4. "Security for all people" to expand "trust"

The JR East Group will strongly maintain pursuing "ultimate safety" as its top management priority, and we will improve the quality of our products and services, aiming to provide a sense of "security (peace of mind)" for all people. In this way, we will expand trust, which is the foundation of all our businesses.



*Ultimate safety = Where each employee develops their abilities and, through teamwork, takes proactive safety measures to continuously raise safety standards

In pursuit of "ultimate safety," under the "Group Safety Plan 2028" formulated in 2023, we will improve the level of safety by strengthening the foundation of safety, including "safety culture," "safety mechanisms," and "well-designed facilities," to achieve ever safer operations through a deeper understanding of the nature of the previously unforeseen risks and causes.

We will also pursue ultimate safety through "deepening" and "evolving" our technological capabilities as a technological service corporate group.

Reference: Group Safety Plan 2028

Readjusting Safety Levels



5. Going beyond the "norm"

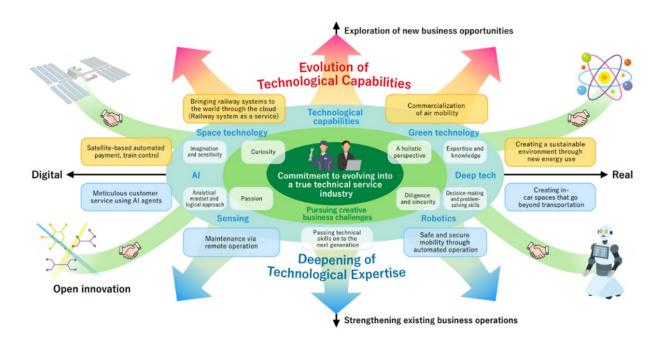
During the seven years of "Move Up" 2027, we were able to advance structural reforms in which each and every employee played a leading role. Under "To the Next Stage" 2034, we will go beyond the "norm" by further strengthening our corporate culture of boldly taking on challenges without fear of failure, and by further enhancing the entrepreneurial spirit of each and every employee to create our Group 10 years from now.



6. "Deepening" and "evolving" technical capabilities

An important factor in going beyond the "norm" is "technical capabilities." We will incorporate cuttingedge technologies and knowledge from inside and outside the Group through open innovation, and integrate technologies based on a "people-focused" approach.

The JR East Group aims to be a true technological service corporate group that transforms society by delivering safe and reliable products and services with cutting-edge technology.



7. Lifestyle Transformation (LX)

The value we create under "To the Next Stage" 2034 is Lifestyle Transformation (LX). The JR East Group will innovate the lifestyles of our customers and local communities and the workstyles of our employees by addressing social issues and potential needs. Through this, we will build a society filled with compassion and enthusiasm, and shape a brighter future.



<Example of realizing LX>

Innovations of Mobility centered on railway

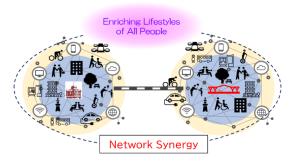
- > Business innovation in ticketing services, train control, and facility management using satellite information from outer space
- > Creation of "no-waiting station" through the new "Eki-net," Al-enabled ticket offices, evolution of Suica, etc.
- Establishment of a three-dimensional MaaS that connects various modes of transportation such as railways, buses, airplanes, ride-sharing, bike-sharing, and the newly commercialized air mobility





Town development

- ➤ In addition to creating synergies by integrating Mobility centered on railways and Lifestyle Solutions, we will also promote the creation of a community development model that is unique to our group (J-TOD), such as a "Community Suica (tentative name)" that meets various local needs and
 - providing solutions to local issues such as the environment, logistics, and secondary transportation.
- Participation in new town development through the J-TOD model in Southeast Asia, South Asia, and other regions
 - *J-TOD = JR East-Transit Oriented Development



Suica

- ➤ Going beyond the "norm" of Suica, which are "20,000 yen limit," "pre-charge," and "touch is required" (Suica Renaissance)
- Creating new business opportunities in line with Suica's evolution into a "device for lifestyle"
 - Creation of a new business model linking customer mobility and sales
 - Creation of new subscriber products that integrate Mobility centered on railways and Lifestyle Solutions services
 - Value-up of existing businesses such as retail, office, and housing by utilizing the data to be accumulated
 - Provision of "Community Suica (tentative name)" to meet the diverse needs of each region
 - Pursuing the potential of FinTech services
- Promotion of walk-through ticket gates throughout the business area using GPS, satellites, and other communication methods tailored to customer use







Revitalization of local communities

- ➤ Promotion of the local economy and creation of new tourism flows through business models such as Hako-byun with a view to expanding into overseas markets
- Creation of new population flows through the promotion of two-location residence by utilizing "Community Suica (tentative name)" and other means
- Model change of station buildings in line with market needs ("Beyond Station Buildings")
- Contribution to solving regional issues and improving convenience in healthcare, education, logistics, secondary transportation, and other areas by utilizing the Group's infrastructure network, including stations

Expansion of regional flow of increasing inbound travel (from about 1.5% to 5% of travel with overnight stays to Tohoku)

Energy

- > Utilizing renewable energy and realizing optimal energy management (suppression/shift/creation of electricity demand) in town development
- > Starting commercial operation of hydrogen hybrid trains and the challenge of utilizing hydrogen as an energy source for daily life with TAKANAWA GATEWAY CITY as a hub
- Reducing environmental impact by improving environmental performance of trains and facilities (hydrogen, biofuels)
- Participating in fusion energy development and considering its utilization

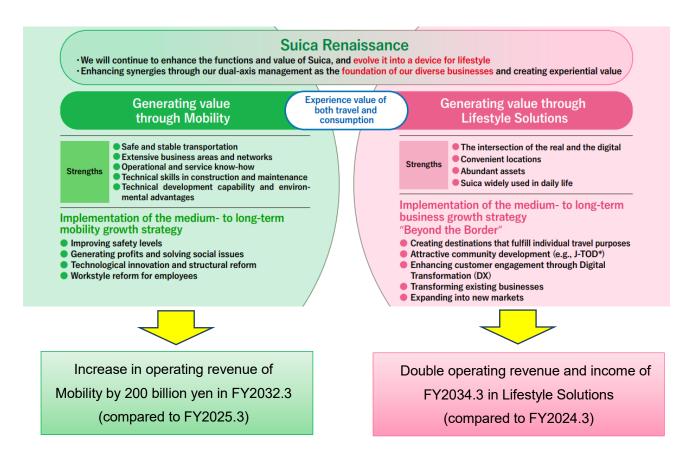




8. Growth Strategies by the dual-axis management

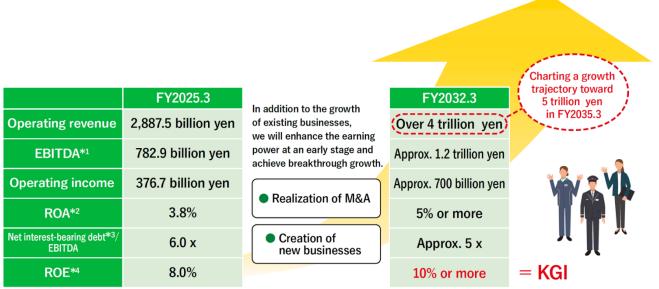
Under the "Medium- to Long-term mobility growth strategy" to be announced for the fall of 2025 and the "Beyond the Border" (medium- to long-term business growth strategy) announced in June 2024, we will promote growth strategies that leverage our strengths in Mobility and Lifestyle Solutions, respectively. And under the "Suica Renaissance" Concept, we will evolve Suica as the foundation of all our businesses, and together with the unified ID, we will build the "Suica Life Zone."

We will also contribute to the sustainable operation of Japan's railway business by standardizing railcar equipment and parts in cooperation with other business operators, manufacturers, and suppliers, and by training foreign human resources through the Specified Skill System.



9. Numerical Targets (Consolidated)

As a KGI [Key Goal Indicator] (long-term management goal) of "To the Next Stage" 2034, we set a target of "ROE of 10% or higher in FY2032.3." Through growth of existing businesses and breakthrough growth, we aim to achieve operating revenues of over 4 trillion yen in FY2032.3 and chart a growth trajectory toward an operating revenues scale of 5 trillion yen (FY2035.3).



^{*1} EBITDA = Operating income + Depreciation expense *2 ROA = Return (=operating income) on assets *3 Net interest-bearing debt = Balance of Interest-bearing debt - Balance of Cash and cash equivalents *4 ROE = Return(=profit attributable to owners of parent) on shareholders' equity

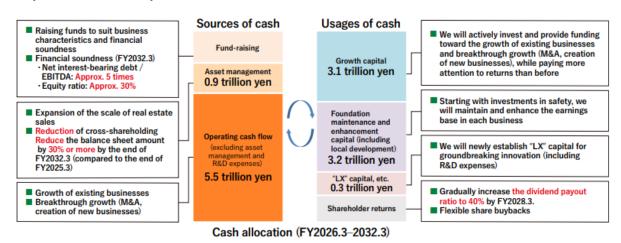
Note 1: If the proposed revision to the upper limit of railway passenger fares is approved as submitted, the fare revision will be implemented starting in March 2026. Note 2: Based on the accounting standards applied by our Group as of the end of March 2025.

10. Cash Allocation

In addition to expanding operating cash flow through profit growth in each business, we will maximize cash inflow through a combination of asset management by expanding the scale of real estate sales and reducing cross-shareholding.

The cash acquired will be allocated not only to "growth capital" and "foundation maintenance and enhancement capital" but also to "LX" capital for the purpose of groundbreaking innovation, so that we can build a society filled with compassion and enthusiasm.

Regarding shareholder returns, we will gradually increase the dividend payout ratio to 40% toward FY2028.3, while taking into consideration the balance between investment in growth. In addition, we will flexibly conduct share buybacks.



Note 1: if the proposed revision to the upper limit of railway passenger fares is approved as submitted, the fare revision will be implemented starting in March 2026. Note 2: Based on the accounting standards applied by our Group as of the end of March 2025.



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Part 1 INTRODUCTION

A Message from the President

At the JR East Group, under our Group Management Vision — "Move Up" 2027, we have continued to place the highest management priority on safety, while markedly shifting our focus from railway infrastructure to people. By empowering each employee to take a leading role in reform, we have worked to advance structural reforms across our operations through integration and collaboration.

During this period, we faced severe challenges due to the COVID-19 pandemic. Fortunately, we were able to battle through these difficult times by not just refusing to give up, but by accelerating our efforts to reform our systems.

In the wake of the pandemic, we have experienced rapid changes in lifestyles and markets. Alongside population decline and an aging society with a low birthrate, we are also witnessing new workstyles and rapid technological advances, including generative AI. Transformations we once anticipated a decade into the future are now emerging as immediate challenges.

In response to this evolving environment, we are now setting forth a new Group Management Vision — "To the Next Stage" 2034. This vision aims to elevate the JR East Group to the next stage of sustainable growth by going beyond the norm.

Even under "To the Next Stage" 2034, our unwavering commitment to safety as the Group's highest management priority remains unchanged. So too does our belief that each employee is a key player in creating new value. Building upon this, we will strive to deliver both security and excitement by growing our two main axes — railway-focused Mobility and Lifestyle Solutions — and by generating synergies that are only possible because we operate in both. Through these efforts, we aim to create new value for society.

Our ultimate goal is a people-focused Lifestyle Transformation (LX).

The phrase "To the Next Stage" 2034 reflects our determination to bravely embrace continuous challenges and launch a new stage of growth. We are committed to upholding the management philosophy "good for all" returning the value created through our business activities to our customers, local communities, shareholders and investors, and to enhancing the well-being of our employees and their families, while also channeling it into the Group's continued development.

We remain committed to meeting stakeholder expectations and driving sustainable growth as a forward-thinking corporate group that supports societal progress. As we embark upon this new journey toward "To the Next Stage" 2034, we sincerely appreciate your continued support and encouragement.

Yoichi Kise

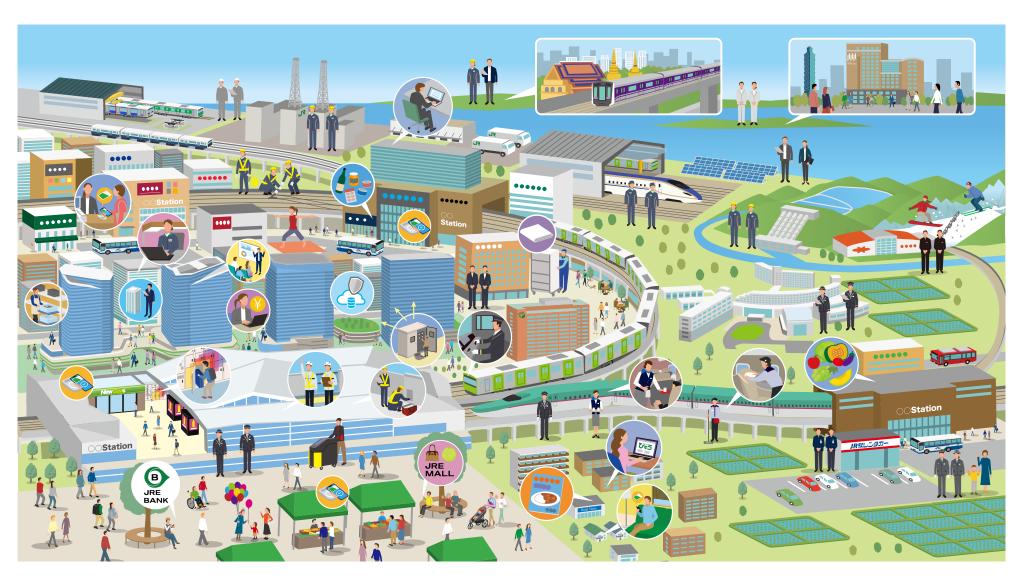
President and CEO
East Japan Railway Company





Products and Services of the JR East Group

■ The JR East Group operates its business based on the dual axes: Mobility and Lifestyle Solutions. The diverse products and services provided by our around 100,000 employees are used by total of 35 million customers every day.



Reflecting on "Move Up" 2027

Under the "Move Up" 2027 initiative, our goal has been to transform our business model in anticipation of future population decline and evolving lifestyles, looking toward the next decade. Although our Group faced an unexperienced extremely



challenging business environment during the COVID-19 pandemic, we remained committed to realizing the vision and strategies set forth in "Move Up" 2027 and achieved a return to profitability in FY2023.3 by implementing structural reforms across the entire Group. These efforts focused on operational reform, workstyle reform, and workplace reform.

In addition, we have laid the foundation for a growth-oriented management structure centered on the dual axes of Mobility and Lifestyle Solutions. This includes promoting safety measures under the "Group Safety Plan 2028," submitting our first full-scale fare revision application since the Company's establishment, and announcing our medium- to long-term growth strategies such as "Beyond the Border" and the "Suica Renaissance" initiatives.

Key topics

- Grand opening of TAKANAWA GATEWAY CITY and commencement of full-scale construction on the Haneda Airport Access Line (tentative name)
- Launch of HYBARI demonstration test, start of Shinkansen e-Ticket Service, and commencement of construction for driverless operation
- Commercialization of Hako-byun* (logistics service), joint operation initiatives between post offices and stations, and launch of training programs for specified skilled workers





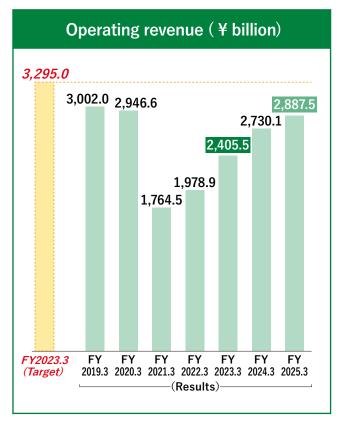


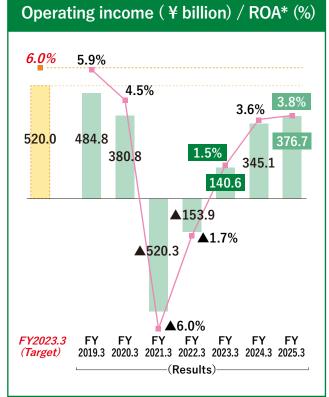


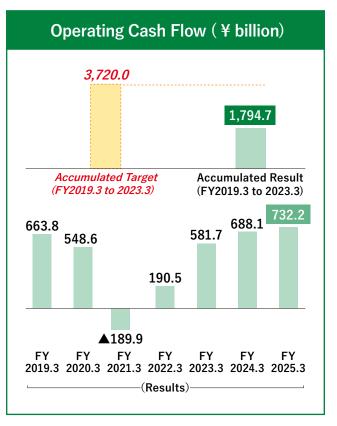
Comparison of Business Performance (FY2019.3–2025.3, Consolidated)

Due to the significant decline in revenue caused by the COVID-19 pandemic, we recorded losses for two consecutive fiscal years and were unable to achieve the numerical targets set for FY2023.3 at the time "Move Up" 2027 was formulated.

On the other hand, by improving profitability and productivity, optimizing of assets, and focusing on consolidated cash flow management based on the dual axes of Mobility and Lifestyle Solutions, our operating cash flow for FY2025.3 exceeded pre-COVID levels.







— FY2025.3 results

Changes in the Environment Inside and Outside the Group

■ Population decline and concentration in the metropolitan area, progressive depopulation of regional cities, and a faster-than-expected decrease in birth rates Domestic Decline in the working-age population and the persistent shortage of labor population Changes in the market such as expansion of cashless payments and shifts toward more discerning consumption and values Placing importance on personal growth, contributing to society, and deepening expertise in the course of work Entering a world of positive interest rates, with growing pressure for management that is conscious of cost of capital and stock price Recent changes in the Aging public infrastructure Economic. ■ The number of foreign visitors to Japan reached a record high, and the "inbound tourism" market is external environment social. expanding rapidly and medium- to Destabilization of international situation, rising population and expanding middle class in Asia and Africa and global ■ Japan's GDP and population are experiencing slower growth compared to the rest of the world, long-term trends leading to a relative decline in national strength ■ Behavioral changes caused by rising environmental awareness Establishment and spread of automated operations technology, and the adoption of new Mobility Solutions such as flying cars **Technology** Generative AI and robots replacing human labor, and the advent of the technological singularity ■ The emergence of diverse new technologies driven by startups and others

Changes in the internal environment of the Group

Internal environment

- Building a management foundation for growth on the dual axes of Mobility and Lifestyle Solutions
- Amid organizational restructuring, collaboration and challenges that transcend workplace and Group boundaries have progressed
- Even during the COVID-19 pandemic, growth investments continued, and the balance sheet expanded to the scale of 10 trillion yen
- A new era where the generation after privatization of JR leads the Group
- Establishing a responsive and closely connected to the local community organization composed of 36 area operation centers

Future course of action

- By adopting a people-focused, market-in approach, we will identify potential needs and create new markets
- Leveraging the strengths of the dual axes of Mobility and Lifestyle Solutions, we will link resources across businesses through integration and collaboration, enhance synergies, and drive profit growth
- We will take on bold challenges to be a true technical service industry that transforms society with cutting-edge technology capabilities

Soaring boldly toward unprecedented heights

Part 2 THE FOUNDATION OF THE GROUP MANAGEMENT VISION "To the Next Stage" 2034

Basic Policies of "To the Next Stage" 2034



"Move Up" 2027

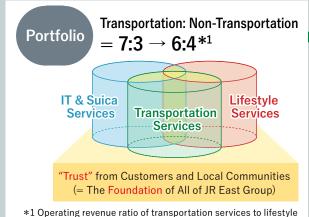
Base point Transitioning from a railway-focused to a people-focused approach

Values to be created

"Trust" and "Affluence"

Strength

A multi-layered "real" network



Field of value creation Cities, regional areas, and the world

services and IT & Suica services

As individual values become more diverse, the importance of people-focused services continues to grow

Growing awareness of social issues and rising expectations for experiential value

Strengthening digital touchpoints to adapt to changes in lifestyle

Consolidated cash flow management through the introduction of business units

Expansion of Lifestyle Solutions as an engine of growth

Further expansion of the field of value creation

"To the Next Stage" 2034

Base point

People-focused, market-in approach

Values to be created

Lifestyle Transformation (LX) "Security" and "Excitement"

Strength

Brand strength (trust)
Employees' diligence and sincerity
Intersection between the real
and the digital

Portfolio The dual axes of Mobility*2 and Lifestyle Solutions*3



- *2 Transportation business
- *3 Includes retail & service business, real estate & hotel business and others

Field of value creation

Cities, regional areas, the world, and outer space

Trust — The Foundation of All Our Businesses

- Each Group employee diligently and sincerely carries out their daily operations, supporting the lives of our customers and local communities, as well as social infrastructure.
- It is necessary not only to inherit the experience and expertise cultivated by our predecessors, but also to aim to become a true technical service industry that transforms society with cutting-edge technology capabilities, thereby meeting the expectations of our stakeholders and further strengthening the foundation of all our businesses, which is "trust."
- Once incidents such as fraud, misconduct, or critical accidents occur, we lose the trust of our stakeholders and the foundation of the Group's business may collapse. We regard events that have damaged trust in the past as a harsh lesson, and we will continue to work on ensuring compliance and improving and strengthening governance across the entire Group.

Trust — Foundation and Brand Identity of All Our Businesses

Losing trust even once could put the entire Group's survival at risk.

Shareholders and Investors

Customers and Local communities

Our Staff and Their Families

By approaching our work with diligence and sincerity, we earn the trust of all stakeholders.



By performing their daily operations with diligence, sincerity, and integrity, our employees consistently fulfill stakeholder expectations.



Group Philosophy, Key Concept, and Basic Principles



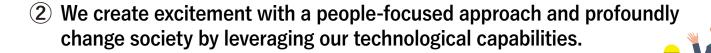
At JR East Group, we all continuously create security and excitement together, respond to the trust of our stakeholders, and enrich lifestyles of all people.

Key Concept*

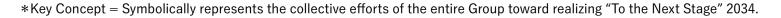
Connecting security and excitement to the future

Basic Principles

We deliver security to everyone by pursuing "ultimate safety" and providing high-quality services.



We go beyond the "norm" through each employee's challenges and create a new future by integration and collaboration.

















Go Beyond the "Norm"

- Over the seven years of "Move Up" 2027, we were able to advance structural reforms with each employee playing a leading role.
- We will further strengthen our corporate culture of bold challenges, while also deepening the entrepreneurial spirit of each employee to proactively shape the Group 10 years from now. In doing so, we aim to go beyond the "norm" and create the value envisioned in "To the Next Stage" 2034.

Connecting Security and Excitement to the Future

13



2018 2025 2034

The Value We Aim to Create through "To the Next Stage" 2034

- We're a group of companies that operate businesses by staying close to the lives of our customers and local community.
- We address social issues and potential needs to change lifestyle, and create a society full of compassion and enthusiasm.
- The value we create through "To the Next Stage" 2034 is Lifestyle Transformation (LX). Through "LX," we deliver security and excitement to our stakeholders.

Stakeholders

Security

Excitement



Lifestyle Transformation (LX)

We address social issues and potential needs to innovate and realize lifestyles, creating a society full of compassion and enthusiasm.

Growing Strategy through Dual-Axis Management

- We will promote growth strategies that leverage our strengths in both Mobility and Lifestyle Solutions.
- We will evolve Suica into a foundation for diverse businesses and enhance synergies through our dual-axis management.

Suica Renaissance

- We will continue to enhance the functions and value of Suica, and evolve it into a device for lifestyle
- · Enhancing synergies through our dual-axis management as the foundation of our diverse businesses and creating experiential value

Generating value through Mobility

Experience value of both travel and consumption

Generating value through Lifestyle Solutions

Strengths

- Safe and stable transportation
- Extensive business areas and networks
- Operational and service know-how
- Technical skills in construction and maintenance
- Technical development capability and environmental advantages

Implementation of the medium- to long-term mobility growth strategy

- Improving safety levels
- Generating profits and solving social issues
- Technological innovation and structural reform
- Workstyle reform for employees

Strengths

- The intersection of the real and the digital
- Convenient locations
- Abundant assets
- Suica widely used in daily life

Implementation of the medium- to long-term business growth strategy "Beyond the Border"

- Creating destinations that fulfill individual travel purposes
- Attractive community development (e.g., J-TOD*)
- Enhancing customer engagement through Digital Transformation (DX)
- Transforming existing businesses
- Expanding into new markets

Medium- to Long-Term Growth Strategy for Mobility Business

■ Aiming for sustainable growth, we will clearly define the vision for mobility and, united as the JR East Group, formulate a medium- to long-term growth strategy by autumn 2025.

Medium- to long-term growth strategy for mobility business

Lifestyle Transformation (LX)

Increase in operating revenue by 200 billion yen in FY2032.3 (compared to FY2025.3)

New value for customers

Further improvement of operational safety levels and quality (active adoption of new technologies)

Improving convenience and sustainability of public transportation (optimal mobility mix)

People-focused, market-in service (from mass to personalized)

Partnering with each operators and local authorities (to enhance transfers and develop strategic stations)

Strengthening existing businesses

Integration a<mark>nd c</mark>ollaboration

Lifestyle Solutions

Strengths of the mobility business

- Safe and stable transportation
- Extensive business areas and networks
- Operational and service know-how
- Technical skills in construction and maintenance
- Technical development capability and environmental advantages

Four approaches

• Improving safety levels Pursuing ultimate safety ②Generating profits and solving social issues
Realizing enriched lifestyles

3Technological innovation and structural reform

Deepening and evolving technical capabilities with the aim of becoming a true technical service industry

Workstyle reform for employees

Further fostering a corporate

Expanding business areas through advanced technol

further fostering a corpora culture of pride in work

Work styles of employees 10 years from now



Autonomous driving



Al-managed operations



Flexible work location choices



Robot-assisted maintenance



Remote facility management using drones

Medium- to Long-Term Business Growth Strategy: "Beyond the Border"

■ Under the medium- to long-term strategy "Beyond the Border," formulated in June 2024, we aim to create experiential value (life value) and double operating revenue and income in Lifestyle Solutions.

Through revenue expansion We aim to double operating revenue and income*1 of FY2034.3 in Lifestyle Solutions

Lifestyle Transformation (LX)

Creating experiential value (life value) through a people-focused, market-in approach

Mobility

Integration and collaboration

Creating destinations that fulfill individual travel purposes

Enhancing customer engagement through Digital Transformation (DX) centered on Suica

Transformation of various existing businesses such as railways, retail and restaurant, shopping centers, real estate, advertising, and payments

Business expansion into new markets including overseas TOD (Transit-Oriented Developmen

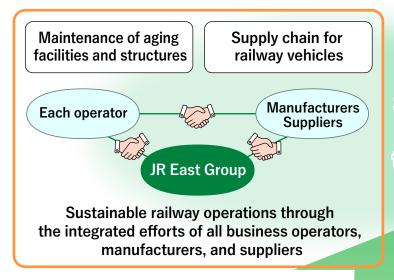
Utilizing our Company assets such as real estate

Attractive town development (e.g., J-TOD*2)

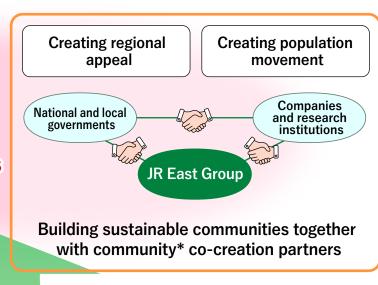
Strengths of the JR East Group: Intersection of the real and the digital

JR East Group's Initiatives

■ Based on new relationships with local communities and innovative ways of working, the JR East Group will boldly rise to unprecedented heights as a unified group, delivering solutions to customer needs and issues in the local communities through dual-axis business activities.



Solutions to Customer Needs and Issues in the Local Communities





United as a Group, We Strive to Reach Unprecedented Heights



By leveraging AI and robots, we focus on tasks that only humans can perform

Establish close ties with local communities through 36 area operation centers

Overview of "To the Next Stage" 2034

- Based on the trust built through each Group employee's daily operations with diligence and sincerity, we will promote a dual-axis management approach centered on Mobility and Lifestyle Solutions, creating strong synergies across our operations.
- Through the "Five Engines for Growth," we will go beyond the "norm" and surpass the expectations and preconceived images that stakeholders have of our Group.
- By creating Lifestyle Transformation (LX) and delivering security and excitement to our stakeholders, we aim to realize enriched lifestyles for all people.

Enriching Lifestyles of All People

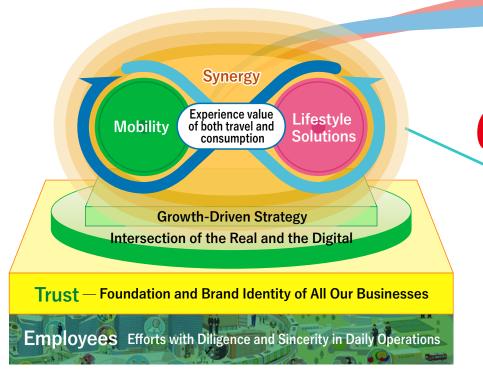
Connecting security and excitement to the future

Security

Excitement

Lifestyle Transformation (LX)

Market Creation



Going Beyond the "Norm"

Five engines for growth

- Security (peace of mind) for all people
- Job satisfaction and growth of Group employees
- People-focused, market-in approach
- Deepening and evolving technological capabilities
- Integration and collaboration

Sustainability — To Realize a Sustainable Society

■ We want to realize enriched lifestyles for all people by sharing social and economic value, creating a positive cycle, and promoting a business under the management policy of "good for all."



Solving Local Social Issues and

- into prosperity · Community-based business operations that are detailed and
- conducted with a strong sense of urgency

The World

Outer space

- · Strengthening the Group governance system by learning from incidents that could undermine stakeholder trust
- · Internal controls that encourage bold challenges

Part 3 THE FIVE ENGINES FOR GROWTH

The Engine of Foundation — Security (Peace of mind) for All People

■ Pursuing ultimate safety, we enhance products and service quality to ensure everyone feels "security (peace of mind)." This expansion of trust forms the foundation of all our businesses, and will serve as the engine that accelerates our growth.



The Engine of Foundation — Group Employees' Sense of Job Satisfaction and Personal Growth

■ Each employee who carries out their daily operations with diligence and sincerity is the core strength of the JR East Group. Growing further through new challenges serves as the engine that accelerates the growth of the entire Group.

Growth through new challenges

A sense of accomplishment and fulfillment in work

A new era of employee-company engagement

Achieving well-being for employees and their families

Sustainable growth of employees and JR East Group

Improvement of labor conditions

Improvement of the work environment





Further improve job satisfaction and workplace comfort

Each employee in the JR East Group takes a leading role

Reorganization

An organization driving faster integration and collaboration

- Promote community-based business operations
- Agile management
- **■** Expansion of opportunities for employees

Integrated Group management

Consolidating the strengths of the Group to create new value

- Broadening the scope of opportunities across the Group
- Providing new services through Group collaboration
- Promoting integrated HR operations across the Group

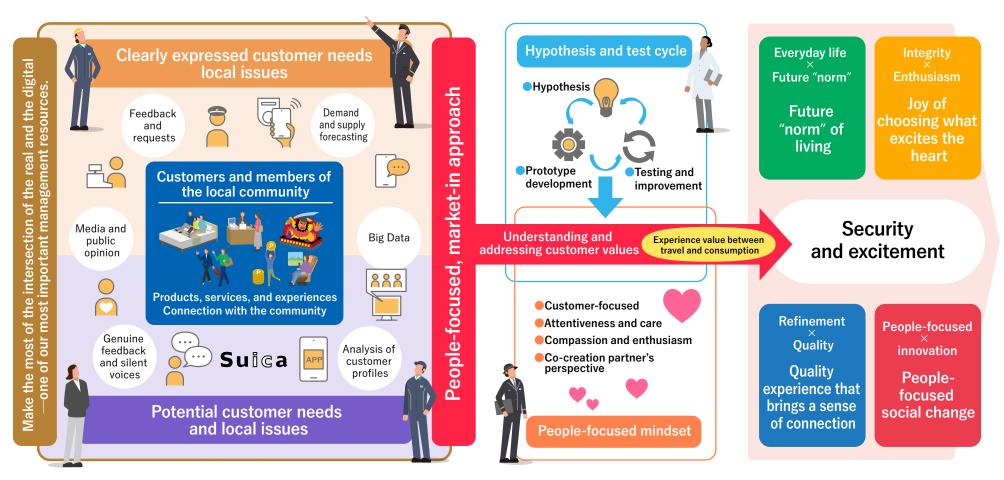
Personnel and Wage systems

Personnel and Wage systems that respond to growth and motivation

- Empowering diverse employees to generate different types of value
- Encouraging employees to go beyond the norm and pursue groundbreaking initiatives
- Creating an environment where employees flexibly take on a wide range of roles and experience personal growth

The Engine of Business Activities — People-focused, Market-in Approach*

By evolving our market-in approach and embracing a people-focused mindset, we propose products and services tailored to each customer, based on a deep understanding of the needs and challenges faced by our customers and local communities. This approach serves as the engine that accelerates growth.

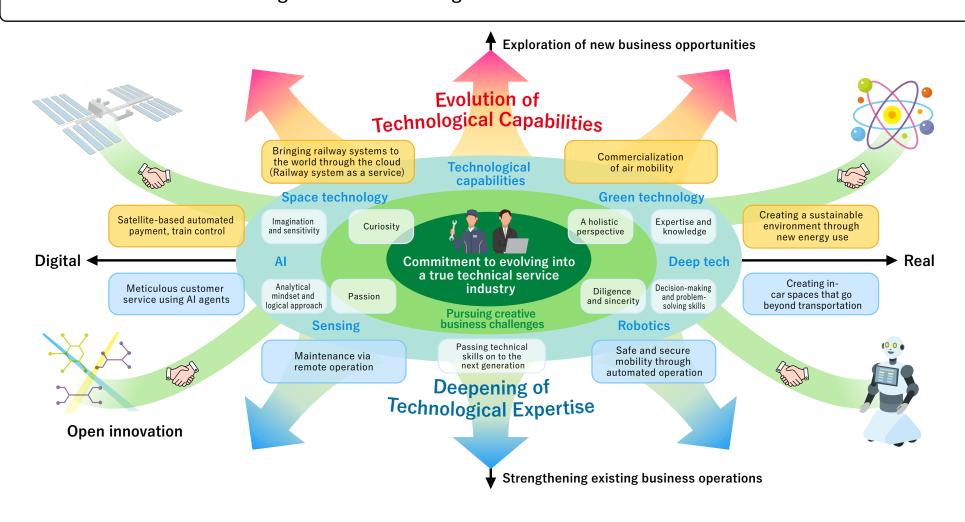


^{*}People-focused, Market-in approach = Creating new products and services that bring security and excitement to customers by starting with "all people"—including customers, local communities, co-creation partners, and employees—as the foundation.

Rather than relying solely on surface-level needs or data, this approach seeks to deeply empathize with individuals' thoughts and values, and to explore their true challenges and desires together.

The Engine of Business Activities — Deepening and Evolving Technological Capabilities

- We aim to deliver products and services that transform society through cutting-edge technological capabilities and strive to be a true technical service industry.
- We will promote open innovation by incorporating cutting-edge technologies and expertise not only from within the Group but also from external sources. At the same time, we will integrate these technologies through a people-focused approach. Deepening technologies to strengthen existing businesses and evolving them to develop new ones will serve as the engine that accelerates growth.



The Engine of Processes — Integration and Collaboration

■ By actively utilizing the Group's strengths and resources, sharing individual strengths and resources across the Group, and building win-win collaborative relationships through learning from external sources, we create synergy through integration and collaboration. This becomes the engine that accelerates growth.



Business know-how

Synergy

High-quality Products and Services

- Open innovation
- Optimizing of assets
- Mutual sharing of success and failure experiences
- · Collaborative use of expertise and ideas
- Maximizing business opportunities
- Share the value created through collaboration

Integration and Collaboration within and beyond the Group



Everyone in the community

Business partners

Co-creation partners



Individual Group companies and partner companies



Individual workplaces

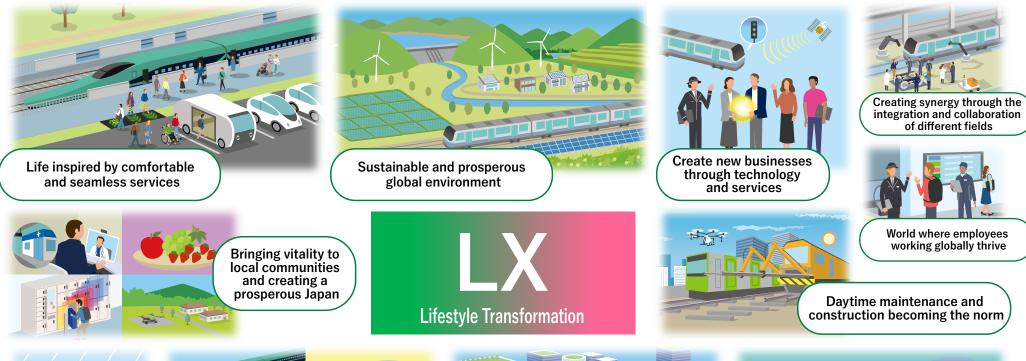
Each Individual area operation centers Individual

Individual businesses

Part 4 MEDIUM- TO LONG-TERM MEASURES TO REALIZE "LX"

A World Where Lifestyle Transformation (LX) Has Been Realized

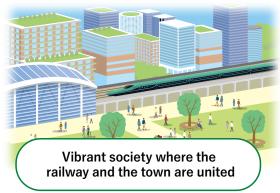
- The JR East Group will address social issues and potential needs to innovate the lifestyles of customers and local communities, as well as the employees' workstyles.
- We will build a society filled with compassion and enthusiasm, and shape a brighter future.





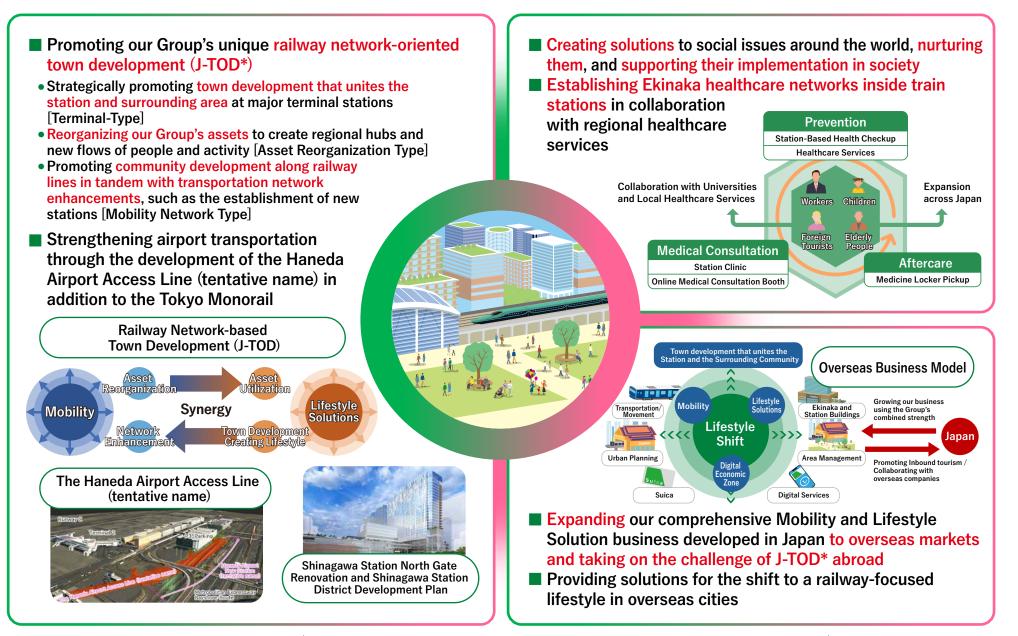
into a new venture







A Vibrant Society Where the Railway and the Town Are United



Creating New Businesses with Technology and Services

- Realizing future mobility and building a technology sales scheme for external companies, using our accumulated technologies such as driverless and autonomous driving, wireless train control technology, and various monitoring technologies
- Expanding new businesses by leasing railway infrastructure and utilizing rolling stock assets

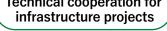




- Creation of new businesses and acceleration of open innovation through startup collaboration
- Proactive M&A for new business development and the realization of breakthrough growth









Technical support for track management

- Establishing a business model aimed at the sustainable growth of the railway industry
- Building a technical support business to solve regional issues by leveraging our expertise in railway construction, improvement, and maintenance



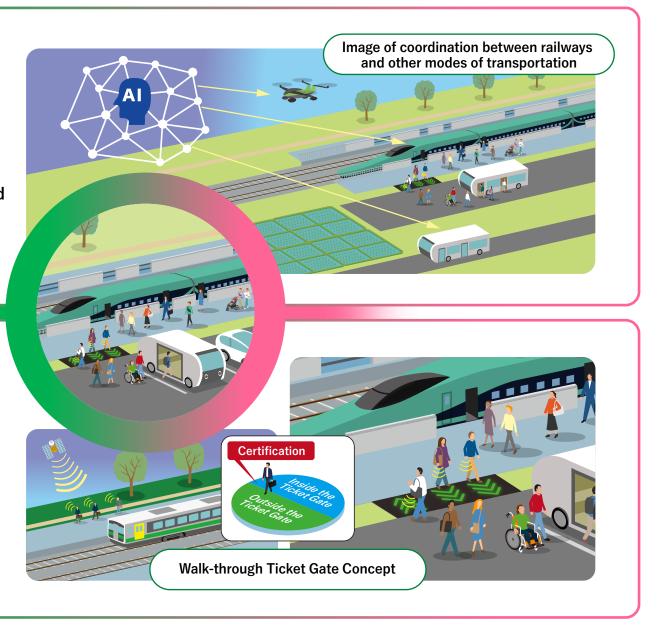


- Challenge to become one of the world's leading overseas railway operators and consulting companies
- Implementing a future-oriented, creative, and comprehensive human resource development program based on our accumulated technologies (including specified skilled human resources)

Comfortable and Seamless Services That Make Everyday Life Exciting

- Realizing future mobility that allows seamless travel to destinations through demand-responsive transportation tailored to individual needs
- Al-based operation management of railway and other modes of transportation
- Expand alliances with bus operators and strengthen transportation systems through initiatives like the introduction of flying cars

- Promoting the shift from paper tickets by digitizing fare tickets and reducing magnetic tickets through the centralization of Suica's server and cloud-based ticketing
- By introducing walk-through ticket gates, payments are automatically completed without the need to touch the IC card



A More Convenient Life with Suica, Which Has Evolved into a Device for Lifestyle

Individual

- Offering services that go beyond the ordinary area where you can use them
- Create Suica that is rooted in each region through integration with regionally linked IC cards





Public Facilities

Receiving Benefits through Local Value Systems



Seamless Travel with Local Transportation

- Enabling the use of government services through the integration of Suica and Individual Number Cards
- By transforming Suica into a device for lifestyle, services in homes, inside stations, and in cities are expanding





Pay later



Use of code payment for purchases more than 20,000 yen

- Expand the digital economy built around Suica as a lifestyle platform by integrating it with station-area businesses and taking it global
- Go beyond the norm and evolve through added features such as code payments, electronic money transaction and local value systems



- Leveraging Suica's customer base for the creation of B2B businesses that provide new value to customers, primarily in station commercial areas
- Building a digital platform that integrates mobility, commerce, entertainment, finance, healthcare, and community centered around transportation and stations

Bringing Vitality to Local Communities and Creating a Prosperous Japan

- Working with local startups to create new ways to fix local issues
- Building new businesses in collaboration with local communities to revitalize local economies (e.g., Hako-byun*)
- Working with Japan Post to turn post offices and train stations into community hubs
- Promoting the creation of community hubs through dual-location living and in-station kids' cafeteria
- Redesigning regional transportation through further promotion of modal mix
- Working together with the local community to make the area around the station more attractive and lively (a compact city)
- Revitalizing local communities and creating destinations for travel that only the JR East Group can offer, including the challenge of new style of station buildings
- Aiming for regional development by capturing inbound demand
- Exploring new tourism resources and promoting reconstruction tourism















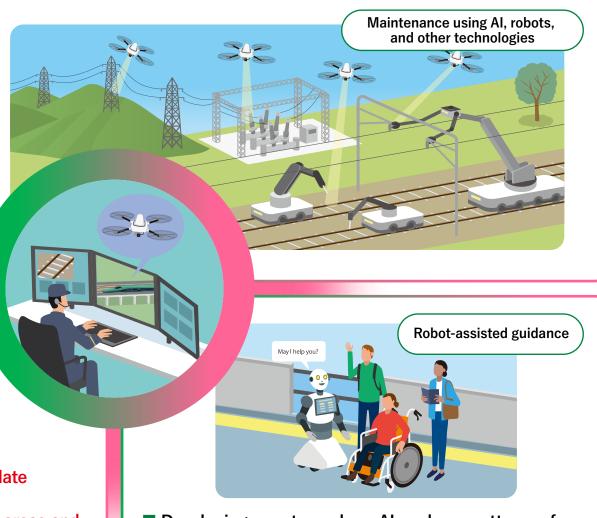
at visitors from overseas

Taking on the Challenge of New Station **Buildings (JR Aomori Station East Exit building)**



Using AI and Robots to Transform Workstyles

- Facility management using digital twins with point cloud data
- Performing maintenance and other tasks by remotely operating and controlling robots, drones, and large machinery from a central base
- Establishing the de facto standard for the use of AI in railway operations
- Transforming work with generative AI and focusing on uniquely human tasks to improve productivity
- Transferring planning and coordination tasks by linking the agent functions of advanced generative AI with business systems
- Leverage generative AI to analyze aggregated financial data—such as income and expenditure forecasts and budget-versus-actual results—and to formulate strategies
- Utilize generative AI for identifying high-risk areas and operations that require priority audits, collecting necessary data, and preparing audit reports



Developing a system where AI analyzes patterns of customers having trouble inside the station and robots approach them to offer help

A Sustainable and Prosperous Global Environment

- Promoting the utilization of renewable energy
- Achieving optimal energy management in urban development
- Challenges toward the practical application of new energy (fusion energy, etc.)



- Promotion of decarbonization at the Kawasaki Thermal Power Plant
- Balancing sustainable operation and biodiversity conservation at the Shinanogawa Power Plant





Kawauchi Onitaro Mountain Wind Power Generation

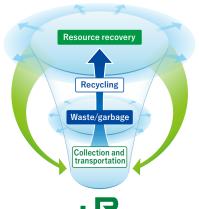


Uchihara No. 1 and No. 2 Solar Power Generation

- Promoting efforts to recycle and repurpose waste generated by the group within the Group
- Introduction of hydrogen hybrid trains into commercial operation
- Making trains and facilities better for the environment by using cleaner fuels like hydrogen and biofuels to reduce environmental impact



UPCYCLING CIRCULAR





Part 5 NUMERICAL TARGETS (CONSOLIDATED)

Overview of Numerical Targets

- As the KGI* (long-term management goal) of "To the Next Stage" 2034, we set a target of ROE of 10% or more in FY2032.3.
- We aim to exceed operating revenue of 4 trillion yen in FY2032.3 through growth in existing businesses and breakthrough growth, thereby charting a growth trajectory toward an operating revenue scale of 5 trillion yen in FY2035.3.
- To create conglomerate premium and maximize the corporate value of the Group, we will move forward with capital strategies like M&A. We will also pursue with the best possible financial partnerships depending on the business environment.

*KGI = Key Goal Indicator

	FY2025.3
Operating revenue	2,887.5 billion yen
EBITDA*1	782.9 billion yen
Operating income	376.7 billion yen
ROA*2	3.8%
Net interest-bearing debt*3/ EBITDA	6.0 x
ROE*4	8.0%

In addition to the growth of existing businesses, we will enhance the earning power at an early stage and achieve breakthrough growth.

Realization of M&A

Creation of new businesses FY2032.3

Over 4 trillion yen)

Approx. 1.2 trillion yen

Approx. 700 billion yen

5% or more

Approx. 5 x

10% or more

Charting a growth trajectory toward 5 trillion yen in FY2035.3



= KGI

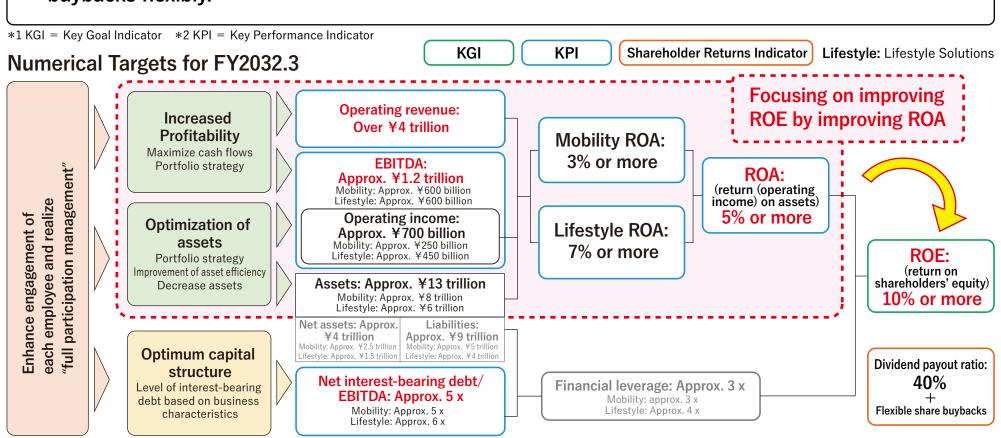
^{*1} EBITDA = Operating income + Depreciation expense *2 ROA = Return (=operating income) on assets

^{*3} Net interest-bearing debt = Balance of Interest-bearing debt - Balance of Cash and cash equivalents *4 ROE = Return(=profit attributable to owners of parent) on shareholders' equity

Note 1: If the proposed revision to the upper limit of railway passenger fares is approved as submitted, the fare revision will be implemented starting in March 2026. Note 2: Based on the accounting standards applied by our Group as of the end of March 2025.

Numerical Targets for FY2032.3

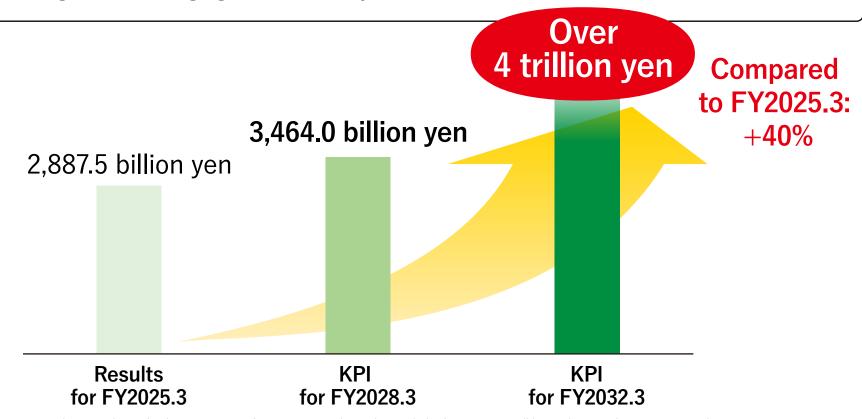
- We set the ROE as a KGI*¹ (long-term management goal), and aim to achieve an ROE of 10% or more in FY2032.3.
- To achieve the KGI, we will set KPIs*2 including ROA, operating revenue, EBITDA, and net interest-bearing debt/EBITDA.
- We will gradually increase the dividend payout ratio by 40% by FY2028.3, while conducting share buybacks flexibly.



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Operating Revenue

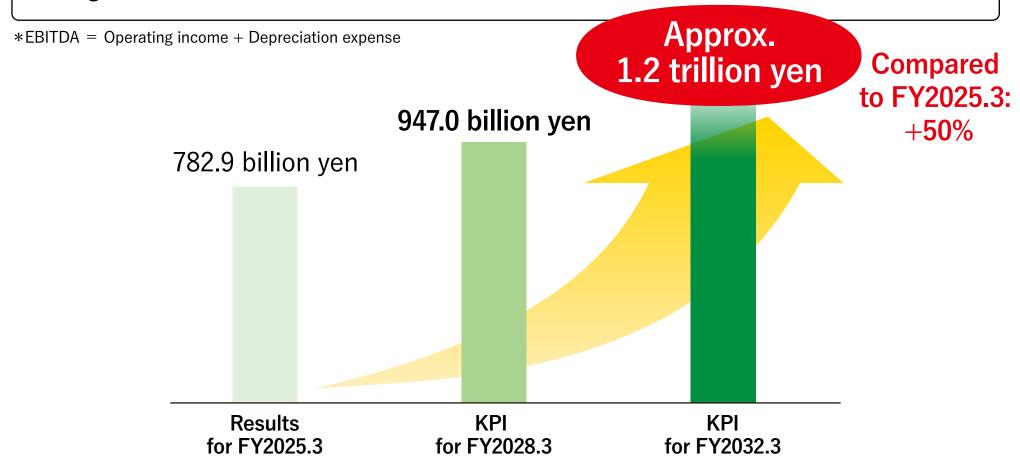
- The JR East Group will focus on "increasing profitability" and "optimizing of assets" based on a full participation management approach in which each employee contributes through their work and challenges.
- The source of "increased profitability" lies in operating revenue. In addition to growing existing businesses through the dual axes of Mobility and Lifestyle Solutions, as well as synergies created through integration and collaboration, we aim to achieve over 4 trillion yen in operating revenue in FY2032.3 through breakthrough growth driven by M&A and the creation of new businesses.



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EBITDA*

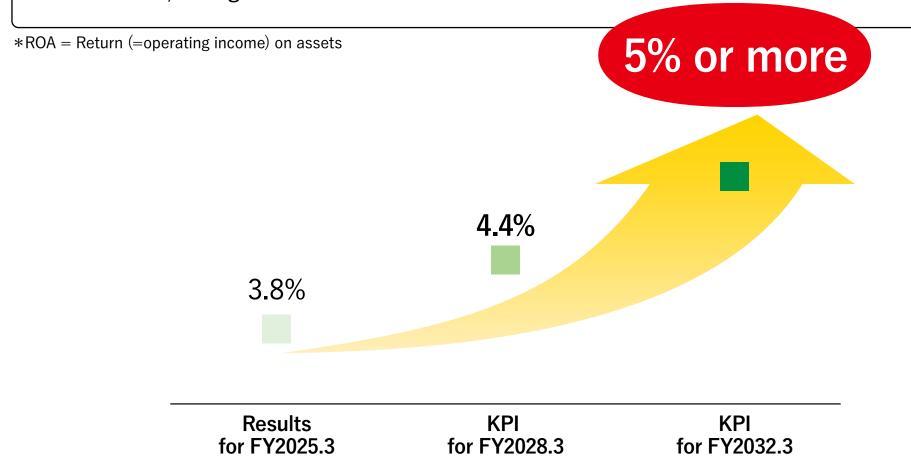
- To "increase profitability," we have set EBITDA as a KPI from the perspective of strengthening cash generation over the medium- to long-term, aiming for approximately 1.2 trillion yen in FY2032.3.
- The most important focus for increasing EBITDA is income growth. We will increase operating income to approximately 485 billion yen in FY2028.3 and around 700 billion yen in FY2032.3, which will lead to the growth of EBITDA.



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ROA*

- Due to the nature of businesses such as the railway and real estate sectors, the JR East Group holds a huge volume of fixed assets for business use.
- In light of these business characteristics, we will focus on "increasing profitability" and "optimizing of assets," with an awareness of returns on current assets and those that will increase through future investments, aiming to raise ROA to 5% or more in FY2032.3.

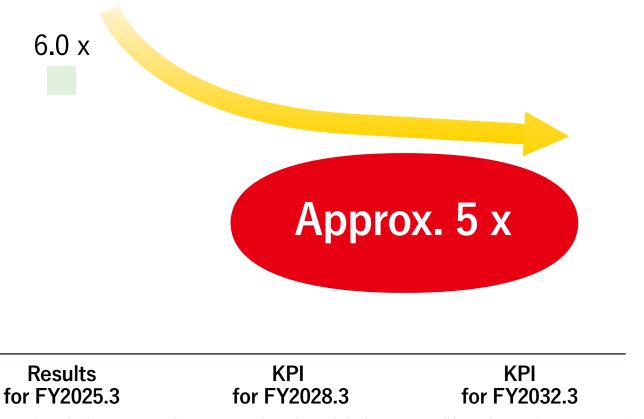


Net Interest-Bearing Debt*1 / **EBITDA***2

■ To operate the business sustainably, we will control the balance between earning power and interest-bearing debt according to the business characteristics of Mobility and Lifestyle Solutions segment, aiming for a Group-wide net interest-bearing debt/EBITDA ratio of around 5 times in FY2032.3.

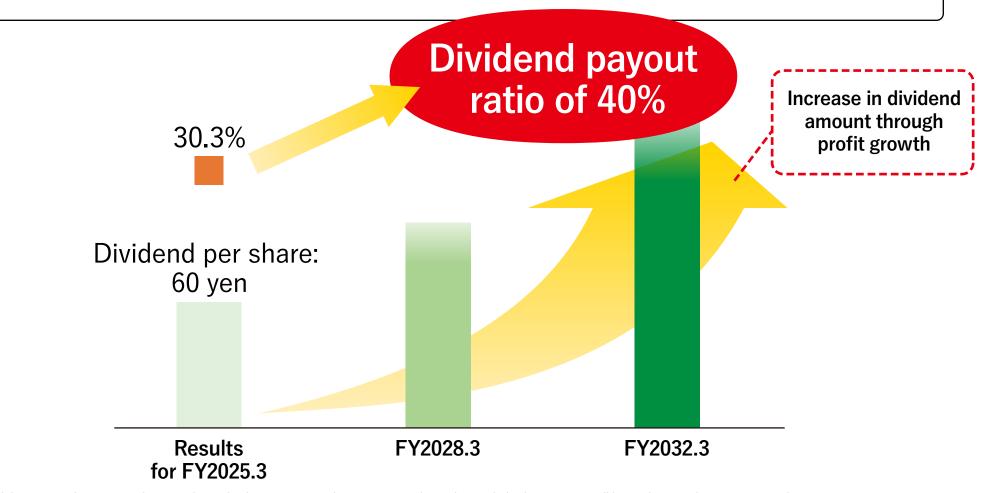
*1 Net interest-bearing debt = Balance of interest-bearing debt - Balance of cash and cash equivalents

*2 EBITDA = Operating income + Depreciation expense



Shareholder Returns

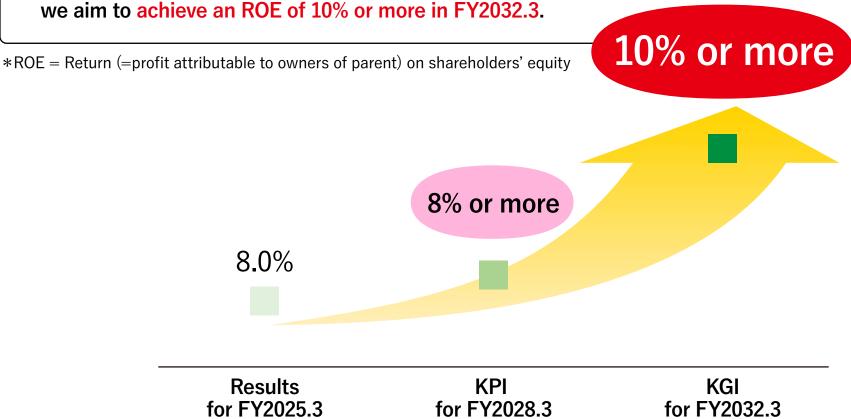
- We will gradually raise the divided payout ratio to 40% by FY2028.3, as growth investments such as the TAKANAWA GATEWAY CITY development project stabilize. We will increase dividend amounts through profit growth and expand shareholder returns.
- We will also conduct share buybacks flexibly.



Note 1: If the proposed revision to the upper limit of railway passenger fares is approved as submitted, the fare revision will be implemented starting in March 2026. Note 2: Based on the accounting standards applied by our Group as of the end of March 2025.

ROE*

- In order to achieve sustainable growth for the JR East Group through management policy of "good for all," we set the ROE as our KGI (long-term management goal) and aim for generating returns in excess of the cost of capital.
- Based on a full participation management approach in which each employee contributes through their work and challenges, we will place particular emphasis on improving ROA through "increasing profitability" and "optimizing of assets." At the same time, by achieving an optimal capital structure,



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Process Towards the Numerical Targets for FY2032.3

(¥ billion)	FY2026.3 forecast
Operating revenue	3,023.0
Transportation	2,001.0
Retail & Services	418.0
Real Estate & Hotels	501.0
Others	103.0
EBITDA	809.0
Transportation	475.0
Retail & Services	87.0
Real Estate & Hotels	191.0
Others	58.0
ROA	3.7%
Mobility	2.4%
Lifestyle Solutions	5.3%
Net interest-bearing debt / EBITDA	6.1 x
Mobility	5.5 x
Lifestyle Solutions	6.9 x
ROE	7.7%
[Reference] Operating income	387.0
Transportation	177.0
Retail & Services	67.0
Real Estate & Hotels	121.0
Others	24.0

FY2028.3	
3,464.0	
2,122.0	
655.0	
573.0	
114.0	
947.0	
546.0	
107.0	
229.0	
67.0	
4.4%	
3.0%	
5.8%	
Approx. 5 x	
Approx. 5 x	
Approx. 6 x	
8% or more	
485.0	
234.0	
83.0	
138.0	
32.0	

	FY2032.3
	Over 4 trillion yen
	Approx. 1.2 trillion yen
Mobility	Approx. 600 billion yen
Lifestyle Solutions	Approx. 600 billion yen
	5% or more
	3% or more
	7% or more
	Approx. 5 x
	Approx. 5 x
	Approx. 6 x
	10% or more
	Approx. 700 billion yen
Mobility	Approx. 250 billion yen
Lifestyle Solutions	Approx. 450 billion yen



KGI
...Long-term
management goal



KPI

···An indicator used as a benchmark to achieve the KGI



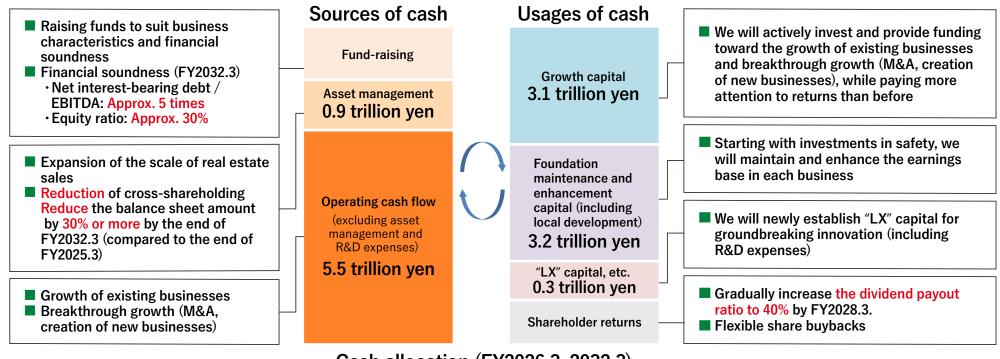
Current outlook



Note 1: If the proposed revision to the upper limit of railway passenger fares is approved as submitted, the fare revision will be implemented starting in March 2026. Note 2: Based on the accounting standards applied by our Group as of the end of March 2025.

Cash Allocation (FY2026.3–2032.3)

- In addition to expanding operating cash flow through profit growth in each business, we will maximize cash inflow by combining asset management with expansion of the scale of real estate sales and reduction of cross-shareholding.
- The cash acquired will be allocated not only to growth capital and capital for maintaining and enhancing the foundation to generate earnings, but also to the "LX" capital aimed at promoting groundbreaking innovation.
- We will gradually raise the dividend payout ratio to 40% by FY2028.3, as growth investments such as the TAKANAWA GATEWAY CITY development project stabilize. Also, we will conduct share buybacks flexibly.



Cash allocation (FY2026.3–2032.3)