

**FY2024.3 Second Quarter
Financial Results
Explanatory Materials**

October 31, 2023
East Japan Railway Company

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I FY2024.3 Second Quarter Financial Results and FY2024.3 Plans

Highlights of FY2024.3 Second Quarter Financial Results

(¥ billion)	'22.4-'22.9 Results	'23.4-'23.9 Results	'23.4-'23.9/'22.4-'22.9		'22.4-'23.3 Results	'23.4-'24.3 Plans	'23.4-'24.3/'22.4-'23.3	
			Increase/Decrease	%			Increase/Decrease	%
Operating revenues	1,115.0	1,299.8	+184.7	116.6	2,405.5	2,696.0	+290.4	112.1
Operating income	66.7	191.7	+125.0	287.5	140.6	270.0	+129.3	192.0
Ordinary income	39.5	165.5	+125.9	418.1	110.9	211.0	+100.0	190.2
Profit attributable to owners of parent	27.1	117.0	+89.9	431.9	99.2	137.0	+37.7	138.1

Consolidated results

Both revenues and income increased

- Operating revenues increased for the third year in a row as demand recovered in the railway, EKINAKA (stores inside railway stations), hotel, and shopping center businesses.
- Income increased at all levels as a result of increase in revenues.

Segment

All segments achieved increased revenues and income

- Transportation business achieved **increases in revenues and income** mainly due to an increase in passenger revenues (particularly in non-commuter passes revenues).
- Retail & Services business achieved **increases in revenues and income** mainly due to an increase in the sales of EKINAKA stores.
- Real Estate & Hotels business achieved **increases in revenues and income** mainly due to an increase in the sales of hotels and shopping centers.
- Other business achieved **increases in revenues and income** mainly due to an increase in the sales related to the IC card business.

○Financial forecasts for FY 2024.3

In view of the actual results for the second quarter of FY 2024.3, we have made no change in our full-year forecasts for FY 2024.3 announced on April 27, 2023

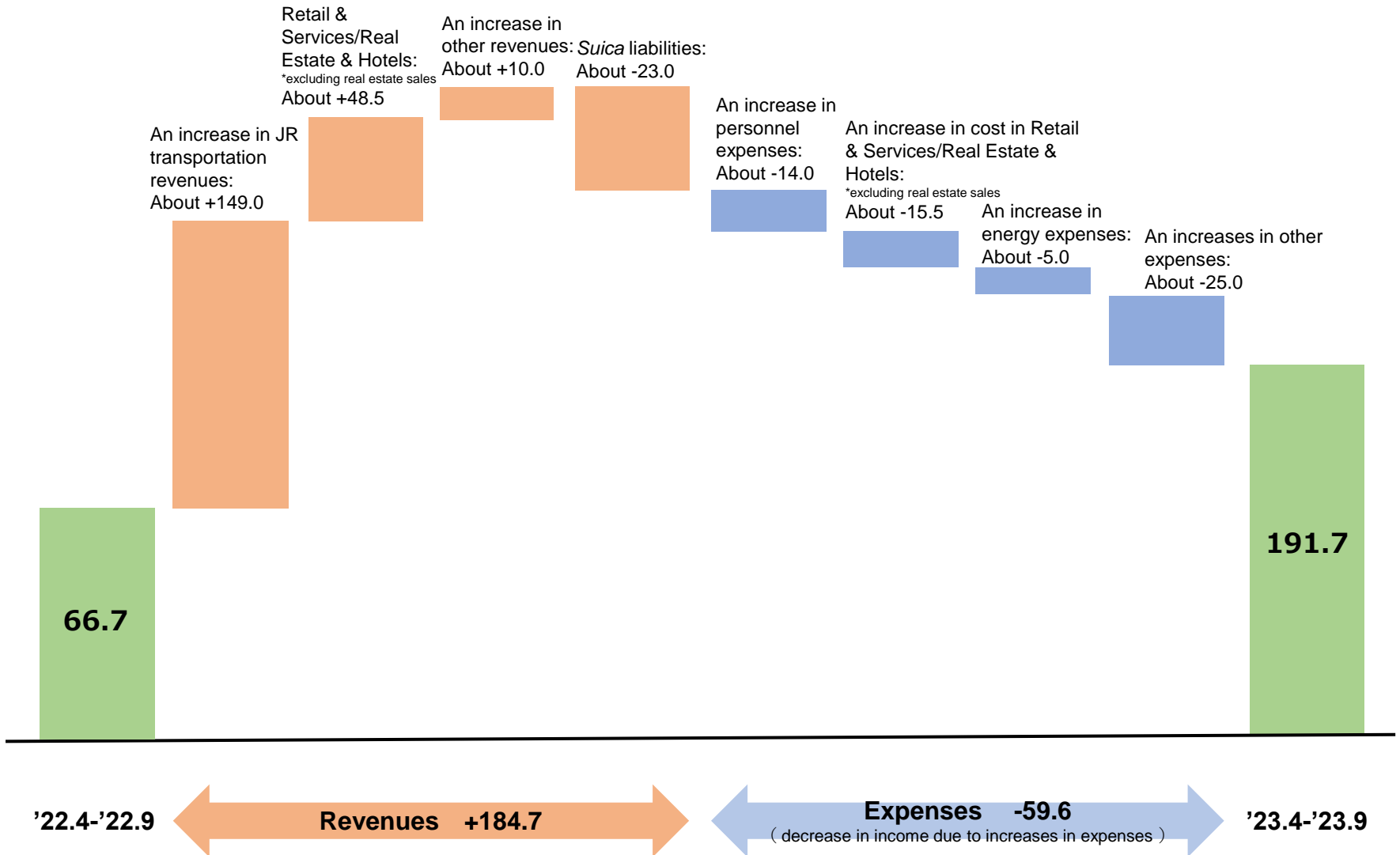
○Shareholder returns (dividend)

FY 2024.3 Interim dividend per share: 55 yen Year-end dividend per share: (forecasts) 55 yen

FY2024.3 Second Quarter Financial Results(consolidated): Changes in Operating Income



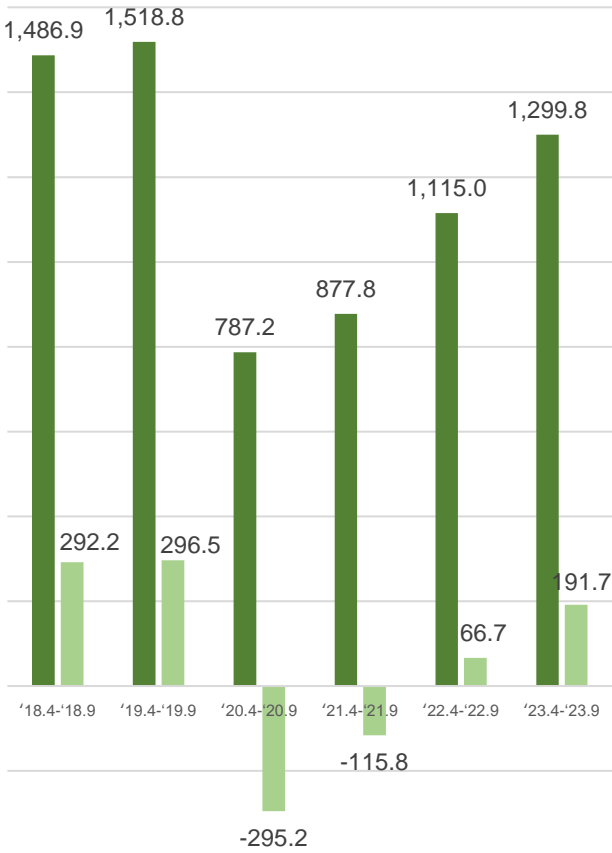
(¥ billion)



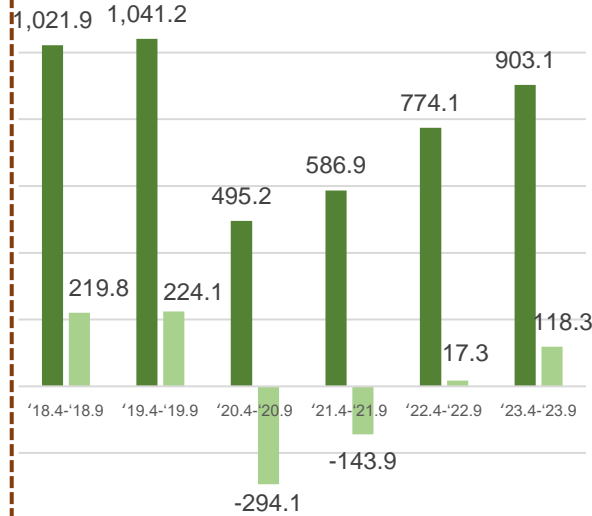
Trends in Second Quarter Financial Results

(¥ billion)
■ Operating revenues
■ Operating income

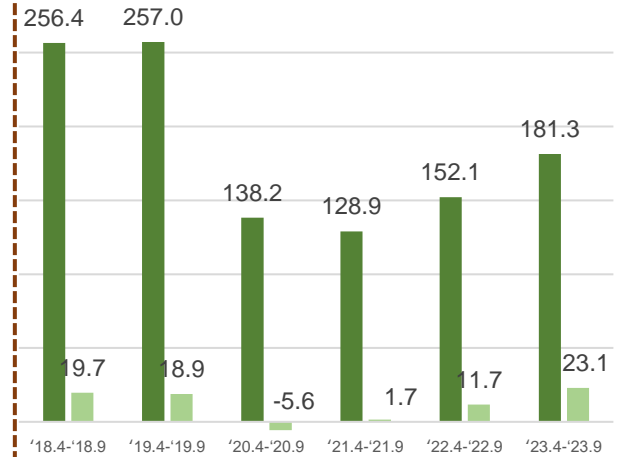
Financial Results (consolidated)



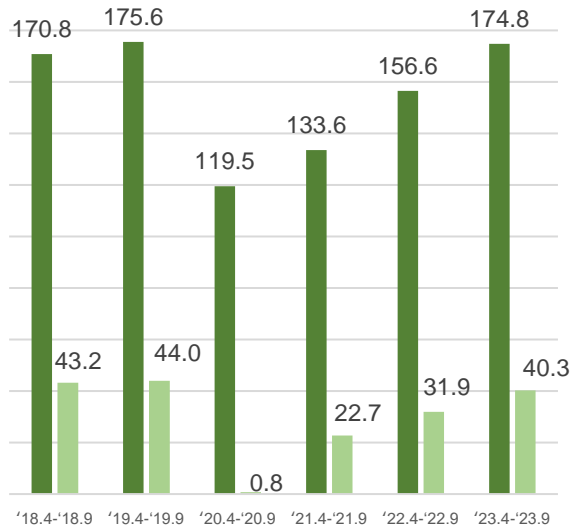
Transportation



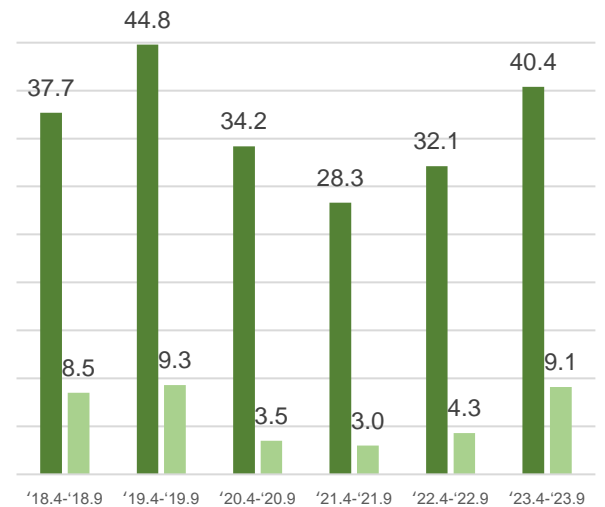
Retail & Services



Real Estate & Hotels



Others



* Operating revenues is based on sales to external customers

* "Accounting Standard for Revenue Recognition" has been applied since FY2022.3

* Advertisement revenues and income of JR East has been reclassified from the Transportation business to Retail & Services business since FY2021.3

Statements of Income (consolidated)

(¥ billion)	'22.4-'22.9 Results	'23.4-'23.9 Results	Changes		Main factors behind changes
			Increase/ Decrease	%	
Operating revenues	1,115.0	1,299.8	+184.7	116.6	
Transportation	774.1	903.1	+129.0	116.7	An increase in passenger revenues
Retail & Services	152.1	181.3	+29.1	119.2	An increase in the sales of EKINAKA stores
Real Estate & Hotels	156.6	174.8	+18.2	111.6	An increase in the sales of hotels and shopping centers
Others	32.1	40.4	+8.2	125.7	An increase in the sales related to IC card business
Operating income	66.7	191.7	+125.0	287.5	
Transportation	17.3	118.3	+101.0	683.0	
Retail & Services	11.7	23.1	+11.4	197.6	
Real Estate & Hotels	31.9	40.3	+8.4	126.4	
Others	4.3	9.1	+4.8	209.5	
Adjustment	1.3	0.7	-0.5	57.3	
Non-operating income or expenses	-27.1	-26.2	+0.8	96.9	
Non-operating income	8.9	12.2	+3.2	136.5	
Non-operating expenses	36.0	38.4	+2.4	106.7	
Ordinary income	39.5	165.5	+125.9	418.1	
Extraordinary gains or losses	-1.2	-0.7	+0.5	61.1	
Extraordinary gains	21.0	8.0	-12.9	38.2	A decrease in construction grants received
Extraordinary losses	22.3	8.8	-13.4	39.6	A decrease in losses on reduction entry for construction grants
Profit attributable to owners of parent	27.1	117.0	+89.9	431.9	

* The segment breakdown of operating revenues: operating revenues from outside customers

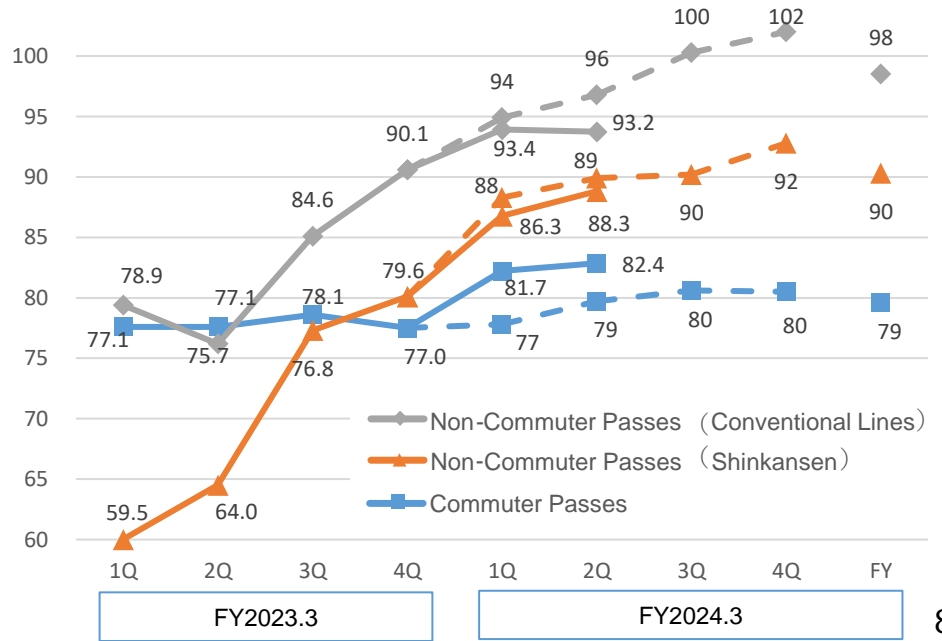
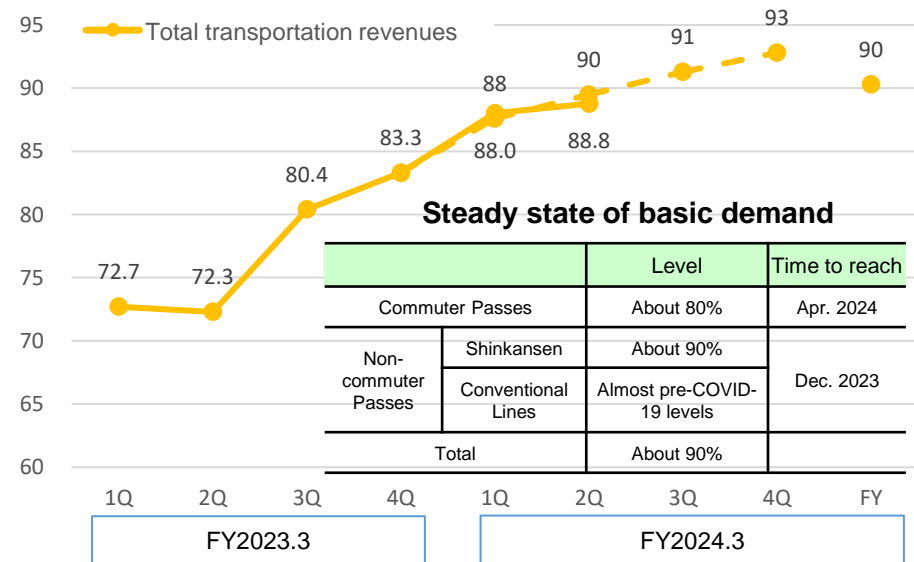
Transportation

(¥ billion)	'22.4-'22.9 Results	'23.4-'23.9 Results	'23.4-'23.9/'22.4-'22.9		'22.4-'23.3 Results	'23.4-'24.3 Plans	'23.4-'24.3/'22.4-'23.3	
			Increase/Decrease	%			Increase/Decrease	%
Operating revenues	774.1	903.1	+129.0	116.7	1,618.5	1,840.0	+221.4	113.7
Operating income	17.3	118.3	+101.0	683.0	-24.0	94.0	+118.0	-

'23.4-'23.9 Operating revenues (external)		Railway business	Revenue increased year on year due to the recovery in railway transportation. Passenger revenues remain at about 90% of pre-COVID-19 levels.
JR East (Transportation)	+131.5	Railcar manufacturing business	Revenue decreased year on year due to a decrease in sales of railcars to non-JR railway companies.
JR EAST VIEW TOURISM AND SALES	+2.3	Bus business	Revenue increased year on year due to the recovery in express bus transportation. Express bus revenues remain at about 60% of pre-COVID-19 levels.
TOKYO MONORAIL	+1.4	Monorail business	Revenue increased year on year due to the recovery in use. Fare revenues remain at about 75% of pre-COVID-19 levels.
Japan Transport Engineering Company	-9.3		

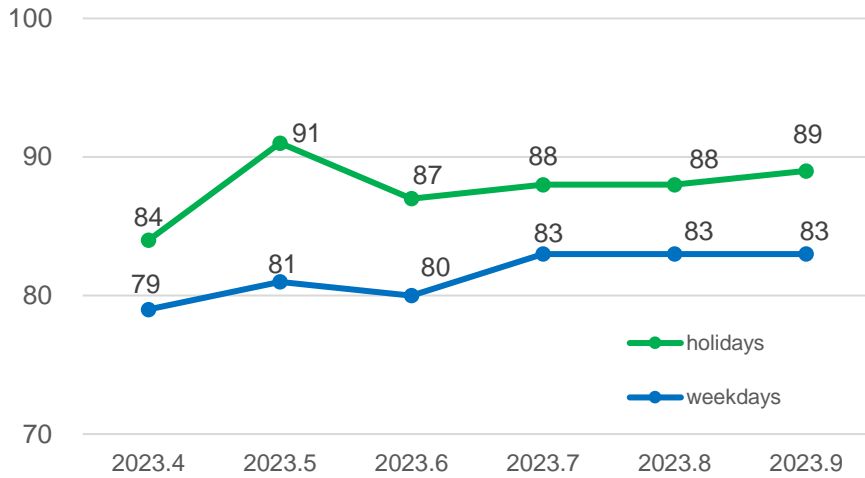
■ Railway Business Passenger Revenues : Result and outlook

(Comparison with FY2019.3 Results - %)

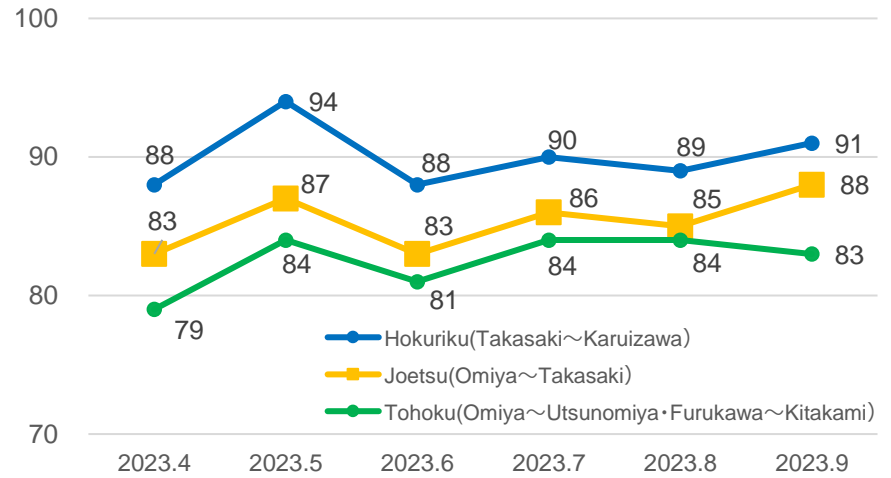


Transportation (Relevant Indicators)

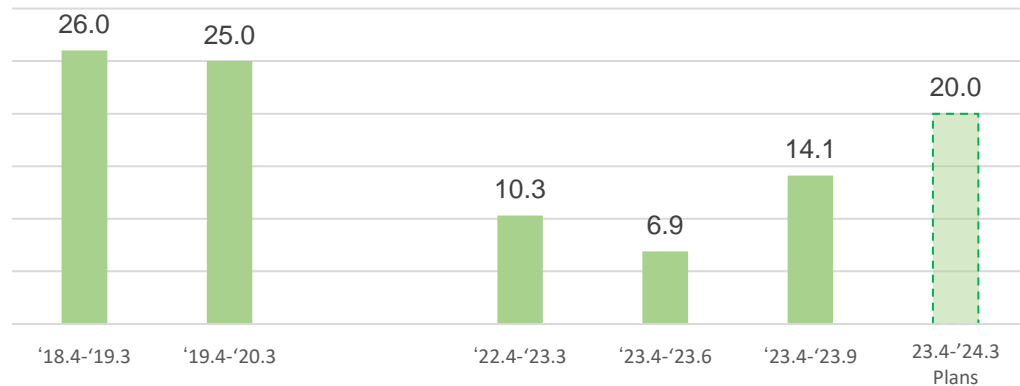
■ Shinkansen passenger volume (weekdays/holidays)
(Comparison with FY2019.3 Results %)



■ Shinkansen passenger volume (by destination)
(Comparison with FY2019.3 Results %)



■ Inbound Revenue (estimate)
(¥ billion)



- Sum of our company's revenue from passes for inbound tourists and individual ticket revenue (estimate)
- Passes for inbound tourists account for approximately 70% of the total.

Retail & Services

(¥ billion)	'22.4-'22.9 Results	'23.4-'23.9 Results	'23.4-'23.9/'22.4-'22.9	
			Increase/Decrease	%
Operating revenues	152.1	181.3	+29.1	119.2
Operating income	11.7	23.1	+11.4	197.6

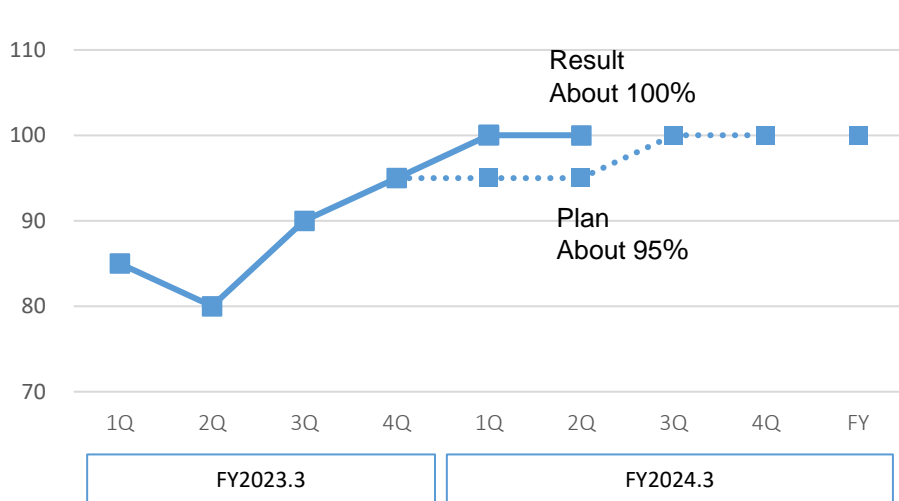
'22.4-'23.3 Results	'23.4-'24.3 Plans	'23.4-'24.3/'22.4-'23.3	
		Increase/Decrease	%
327.8	375.0	+47.1	114.4
35.2	60.0	+24.7	170.1

'23.4-'23.9 Operating revenues (external)	
JR East Cross Station	+21.7
JR East Marketing & Communications	+2.2
JR East TOHOKU SOUGOU SERVICE	+1.4

EKINAKA business	Revenue increased year on year due to an increase in the sales of EKINAKA stores on the back of the recovery in the use of railways.
Advertisement business	Revenue increased year on year. Traffic advertisement revenue is about 50% of pre-COVID-19 levels.

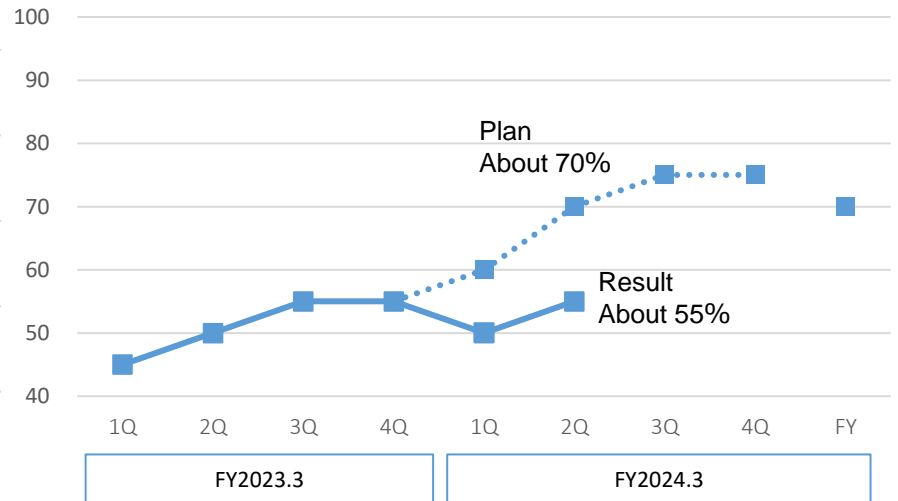
■ EKINAKA : Revenue Trends

(Comparison with FY2019.3 Results %)



■ Advertisement : Revenue Trends < Traffic Ads >

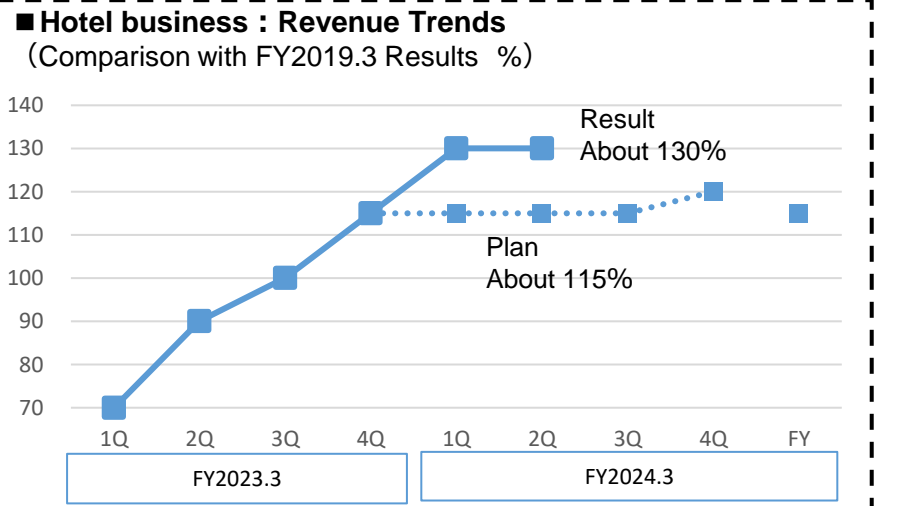
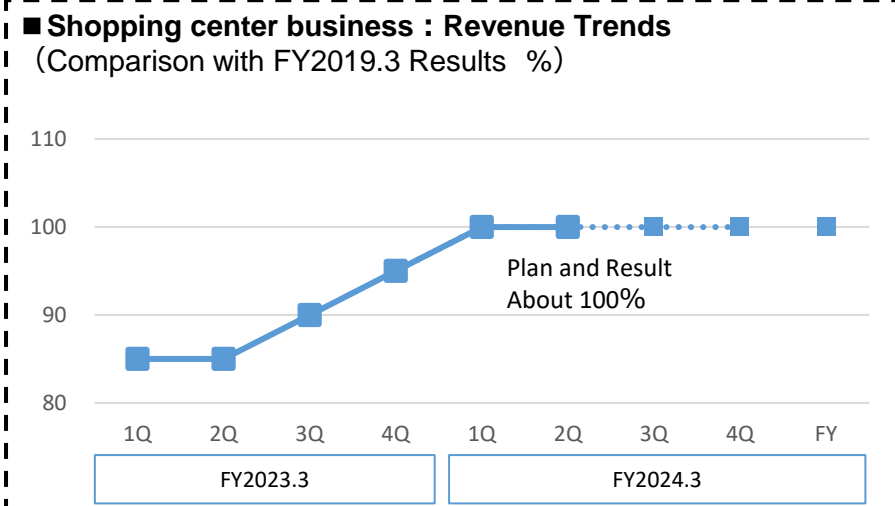
(Comparison with FY2019.3 Results %)



Real Estate & Hotels

(¥ billion)	'22.4-'22.9 Results	'23.4-'23.9 Results	'23.4-'23.9/'22.4-'22.9		'22.4-'23.3 Results	'23.4-'24.3 Plans	'23.4-'24.3/'22.4-'23.3	
			Increase/Decrease	%			Increase/Decrease	%
Operating revenues () excluding real estate sales	156.6 (154.1)	174.8 (173.6)	+ 18.2 (+19.4)	111.6 (112.6)	382.2 (324.8)	397.0 (353.4)	+14.7 (+28.6)	103.9 (108.8)
Operating income () excluding real estate sales	31.9 (31.0)	40.3 (39.9)	+ 8.4 (+8.8)	126.4 (128.6)	111.5 (66.7)	100.0 (87.4)	-11.5 (+20.6)	89.6 (131.0)

'23.4-'23.9 Operating revenues (external)		Shopping center business	Revenue increased year on year as sales of station buildings increased.
Nippon Hotel	+8.5	Office business	Rental income remained at the same level as the previous year.
LUMINE	+2.9	Hotel business	Revenue increased year on year due to an increase in the use of hotels.
Sendai Terminal Building	+1.3		



■ Office business : Revenue Trends

(Comparison with FY2019.3 Results)

Expected to be at about 125% of pre-COVID-19 levels on a full-year basis. The second quarter results were largely in line with the plan.

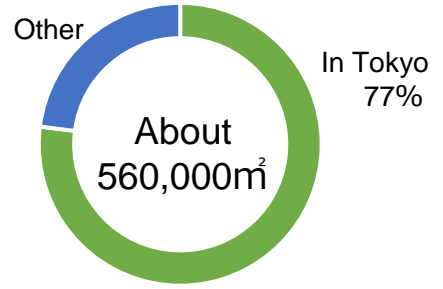
Hotel business revenue and profit

Operating revenues 35.6 billion yen Operating income 3.4 billion yen
 * Simple aggregation of the hotel businesses of each company

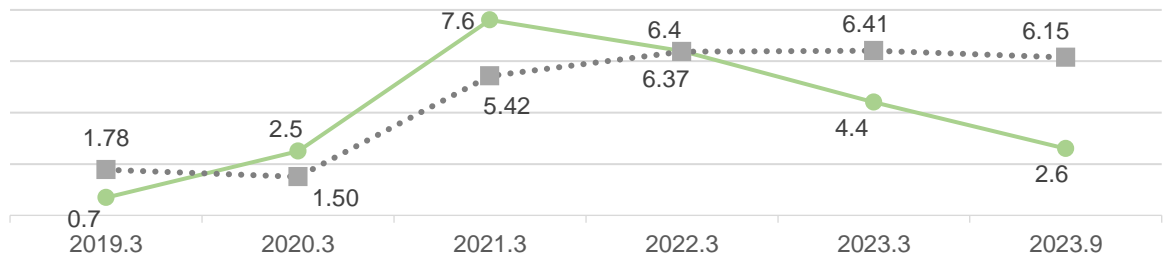
Real Estate & Hotels (Relevant Indicators)

Office business

Leasable space (2023.9)



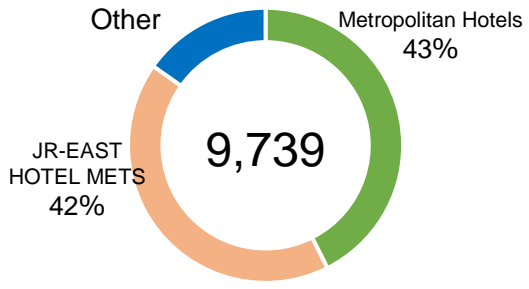
Vacancy rate : Properties operated by JR East Building(in Tokyo)



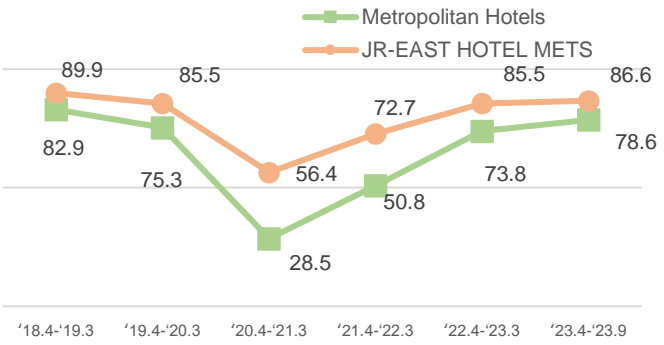
* ●●■ shows market vacancy rate in Tokyo's five central wards (source: Miki Shoji)

Hotel business

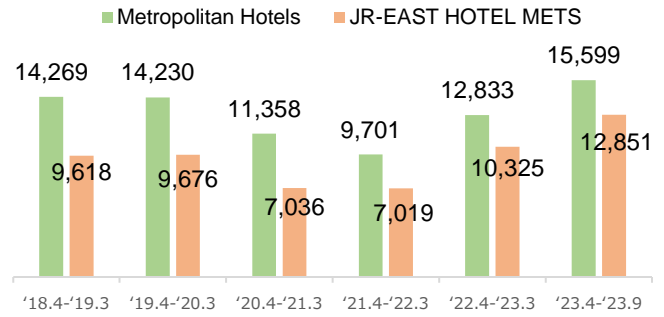
Number of guest rooms (2023.9)



Occupancy rate (%)

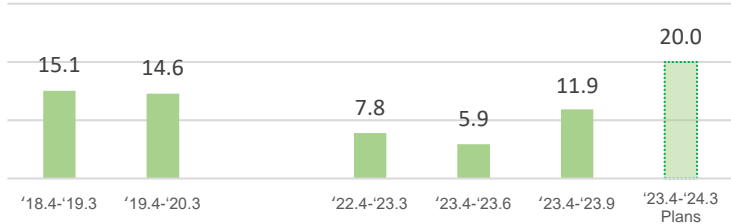


Average Daily Rate (ADR) (¥)



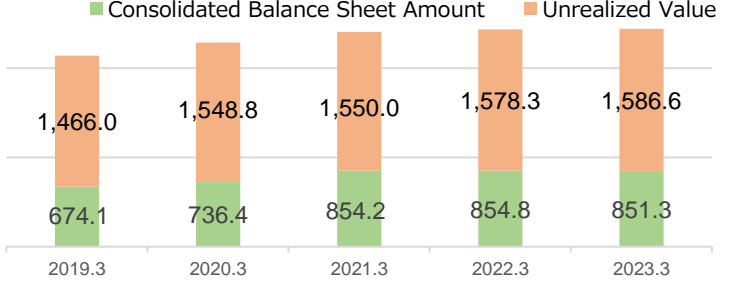
Reference

Inbound Revenue (life-style solutions business) (¥ billion)



Sum of accommodation revenue from inbound tourists in the hotel business and tax-exempt sales in the SC business

Fair Value of Rental Property (¥ billion)



Others

(¥ billion)	'22.4-'22.9 Results	'23.4-'23.9 Results	'23.4-'23.9/'22.4-'22.9		'22.4-'23.3 Results	'23.4-'24.3 Plans	'23.4-'24.3/'22.4-'23.3	
			Increase/Decrease	%			Increase/Decrease	%
Operating revenues	32.1	40.4	+8.2	125.7	76.9	84.0	+7.0	109.2
Operating income	4.3	9.1	+4.8	209.5	17.2	18.0	+0.7	104.5

'23.4-'23.9 Operating revenues (external)	
JR East Mechatronics	+3.6
JR East Energy Development	+2.2
Viewcard	+1.8

IT & Suica business

Credit: Commission income from member shops increased year on year due to an increase in card transaction volume.

E-money: Commission income from member shops increased year on year due to an increase in the number of payments by e-money.

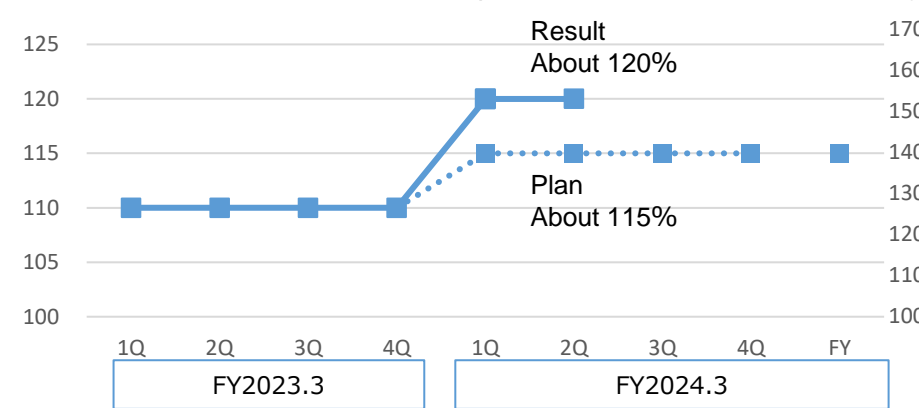
IC cards: Revenue increased year on year due to an increase in the sales of IC cards and related systems.

(Reference) IT & Suica business results ('23.4-'23.9)

(¥ billion)	'22.4-'22.9 Results	'23.4-'23.9 Results	'23.4-'23.9/'22.4-'22.9	
			Increase/Decrease	%
Operating revenues	22.7	29.3	+6.5	129.0
Operating income	4.5	6.9	+2.3	151.5

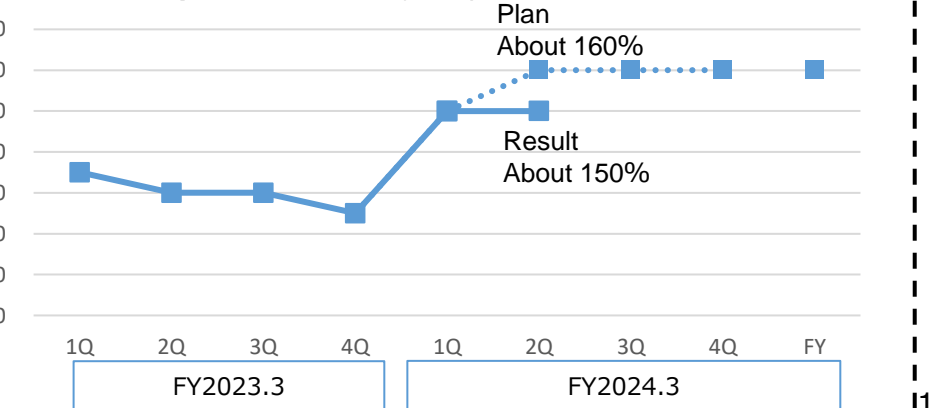
■ Credit card business : revenues trends

<Card transaction volume> (Comparison with FY2019.3 Results %)



■ Use of Suica e-money : revenues trends

<Number of pieces utilized> (Comparison with FY2019.3 Results %)



Balance Sheets (consolidated)

(¥ billion)	As of '23.3 Results	As of '23.9 Results	Changes		Main factors behind changes
			Increase/ Decrease	%	
Assets	9,351.8	9,554.7	+202.8	102.2	
Current assets	1,052.7	1,261.5	+208.7	119.8	An increase in cash and time deposits
Fixed assets	8,299.1	8,293.1	-5.9	99.9	
Liabilities	6,854.1	6,930.7	+76.5	101.1	
Current liabilities	1,532.2	1,351.4	-180.8	88.2	A decrease in payables
Long-term liabilities	5,321.9	5,579.3	+257.3	104.8	An increase in bonds
Total Net Assets	2,497.7	2,623.9	+126.2	105.1	
Total Liabilities and Net Assets	9,351.8	9,554.7	+202.8	102.2	

Summary of Cash Flows (consolidated)

(¥ billion)	'22.4-'22.9 Results	'23.4-'23.9 Results	Increase/ Decrease
Cash Flows from Operating Activities	128.3	254.5	+126.1
(Main Components)			
Income before income taxes ·	38.3	164.7	+126.4
Depreciation	191.8	191.4	-0.3
Net change in major receivables and payables	-76.9	-66.1	+10.8
Payments of interest	-31.3	-33.6	-2.2
Cash Flows from Investing Activities	-224.9	-258.4	-33.5
(Main Components)			
Payments for purchases of fixed assets	-244.3	-293.6	-49.2
Proceeds from construction grants	26.5	48.0	+21.5
Cash Flows from Financing Activities	125.9	190.4	+64.5
(Main Components)			
Net change in short-term loans and commercial papers	-90.7	—	+90.7
Proceeds from long-term loans and issuance of bonds	382.9	354.8	-28.1
Payments of long-term loans and redemption of bonds	-141.0	-141.5	-0.5
Cash dividends paid	-18.8	-18.8	+0.0
Cash and Cash Equivalents at Beginning of the Period	171.0	215.0	+43.9
Cash and Cash Equivalents at End of the Period	201.4	402.8	+201.3
Free Cash Flows	-96.5	-3.8	+92.6

Interest-bearing debt (consolidated), Capital Expenditures (consolidated)

Interest-bearing debt (consolidated)

(¥ billion)	As of '23.3 Results	As of '23.9 Results	Changes		Average interest rate (Comparison with 2023.3 Results)	
			Increase/ Decrease	%		
Interest-bearing debt balance	4,774.8	4,987.1	+212.2	104.4	1.43%	(+0.04%)
Bonds	2,975.8	3,186.9	+211.0	107.1	1.20%	(+0.07%)
Long-term loans	1,483.9	1,486.2	+2.3	100.2	0.86%	(+0.02%)
Long-term liabilities incurred for purchase of railway facilities	315.0	313.0	-2.0	99.4	6.55%	(+0.00%)
Other interest-bearing debt	—	0.9	+0.9	—	5.51%	(+5.51%)
Net interest-bearing debt balance	4,559.8	4,584.3	+24.4	100.5		

Capital Expenditures (consolidated)

(¥ billion)	Segment	'22.4-'22.9 Results	'23.4-'23.9 Results	Changes		'23.4-'24.3 Plans	'23.4-'24.3/'22.4-'23.3	
				Increase/ Decrease	%		Increase/ Decrease	%
Mobility	Transportation	102.2	115.0	+12.7	112.5	458.0	+84.9	122.8
Life-style Solutions	Retail & Services	60.0	76.6	+16.6	127.8	278.0	+96.3	153.0
	Real Estate & Hotels							
	Others							
Total		162.2	191.6	+29.4	118.1	736.0	+181.2	132.7

Statements of Income (consolidated) - FY2024.3 Plans

(¥ billion)	'22.4-'23.3 Results	'23.4-'24.3 Plans	Changes		Main factors behind changes
			Increase/ Decrease	%	
Operating revenues	2,405.5	2,696.0	+290.4	112.1	
Transportation	1,618.5	1,840.0	+221.4	113.7	[+] Passenger revenues
Retail & Services	327.8	375.0	+47.1	114.4	[+] Advertisement business, [+] EKINAKA business
Real Estate & Hotels	382.2	397.0	+14.7	103.9	[+] Hotel business, [-] Real estate sales business
Others	76.9	84.0	+7.0	109.2	[+] Credit card business, [+] Suica e-money revenues
Operating income	140.6	270.0	+129.3	192.0	
Transportation	-24.0	94.0	+118.0	—	
Retail & Services	35.2	60.0	+24.7	170.1	
Real Estate & Hotels	111.5	100.0	-11.5	89.6	[-] Real estate sales business
Others	17.2	18.0	+0.7	104.5	
Non-operating income or expenses	-29.7	-59.0	-29.2	198.5	
Non-operating income	42.0				
Non-operating expenses	71.8				
Ordinary income	110.9	211.0	+100.0	190.2	
Extraordinary gains or losses	17.4	-13.0	-30.4	—	
Extraordinary gains	93.2				
Extraordinary losses	75.7				
Profit attributable to owners of parent	99.2	137.0	+37.7	138.1	

* The segment breakdown of operating revenues: operating revenues from outside customers

Statements of Income (non-consolidated) - FY2024.3 Second Quarter Results

(¥ billion)	'22.4-'22.9 Results	'23.4-'23.9 Results	Changes		Main factors behind changes
			Increase/ Decrease	%	
Operating revenues	820.2	957.3	+137.1	116.7	
Passenger revenues	679.5	828.6	+149.1	122.0	
Others	140.7	128.6	-12.0	91.4	Reactionary fall from the one-time increase due to the change in the timing of recognition of <i>Suica</i> liabilities as revenue
Operating expenses	765.5	802.3	+36.7	104.8	
Personnel expenses	191.2	198.7	+7.4	103.9	An increase pertaining to bonuses
Non-personnel expenses	315.7	343.5	+27.8	108.8	
Energy	35.5	40.7	+5.2	114.6	
Maintenance	99.5	108.4	+8.9	109.0	
Other	180.6	194.3	+13.6	107.6	An increase in outsourcing expenses
Usage fees to JR TT, etc	42.1	41.9	-0.2	99.5	
Taxes	57.6	61.3	+3.6	106.4	
Depreciation	158.8	156.7	-2.0	98.7	
Operating income	54.6	155.0	+100.3	283.7	
Non-operating income or expenses	-19.0	-24.7	-5.6	129.8	A decrease in dividend income
Ordinary income	35.6	130.3	+94.6	366.0	
Extraordinary gains or losses	-0.2	1.4	+1.7	—	
Profit	30.1	93.6	+63.4	310.6	

Balance Sheets (non-consolidated)

(¥ billion)	As of '23.3 Results	As of '23.9 Results	Changes		Main factors behind changes
			Increase/ Decrease	%	
Assets	8,527.3	8,711.0	+183.6	102.2	
Current assets	777.7	995.8	+218.1	128.1	An increase in cash and time deposits
Fixed assets	7,749.6	7,715.2	-34.4	99.6	
Liabilities	6,646.9	6,729.6	+82.6	101.2	
Current liabilities	1,481.2	1,309.1	-172.1	88.4	A decrease in payables
Long-term liabilities	5,165.6	5,420.5	+254.8	104.9	An increase in bonds
Total Net Assets	1,880.4	1,981.4	+101.0	105.4	
Total Liabilities and Net Assets	8,527.3	8,711.0	+183.6	102.2	

Traffic Volume and Passenger Revenues - FY2024.3 Second Quarter Results

	Traffic Volume (million passenger kilometers)			Passenger Revenues (¥ billion)				Main factors behind changes
	'22.4-'22.9 Results	'23.4-'23.9 Results	Changes %	'22.4-'22.9 Results	'23.4-'23.9 Results	Changes		
						Increase/ Decrease	%	
Shinkansen	7,330	10,300	140.5	189.3	263.4	+74.0	139.1	
Commuter Passes	785	840	107.0	10.6	11.3	+0.7	106.6	
Non-commuter Passes	6,544	9,460	144.5	178.7	252.1	+73.3	141.1	<ul style="list-style-type: none"> • Recovery from the impact of COVID-19: +62.0 • Rebound from natural disasters: +6.0 • Inbound tourism: +6.0 • In reaction to the impact of a natural disaster: -1.0
Conventional Lines	45,151	49,361	109.3	490.1	565.2	+75.0	115.3	
Commuter Passes	29,197	30,525	104.5	186.9	198.9	+12.0	106.4	
Non-commuter Passes	15,953	18,836	118.1	303.1	366.2	+63.0	120.8	
Breakdown of Conventional Lines Kanto Area Network(Reproduced)	42,811	46,765	109.2	463.9	534.2	+70.3	115.2	
Commuter Passes	27,797	29,093	104.7	178.6	190.5	+11.8	106.6	
Non-commuter Passes	15,013	17,671	117.7	285.3	343.7	+58.4	120.5	<ul style="list-style-type: none"> • Recovery from the impact of COVID-19: +45.5 • Barrier-free charges: +8.5 • Inbound tourism: +7.0 • Rebound from natural disasters: +1.5 • In reaction to the impact of a natural disaster: -3.0 • Direct Sotetsu-Tokyu line: -1.0
Breakdown of Conventional Lines Other Network(Reproduced)	2,339	2,596	111.0	26.1	30.9	+4.7	118.3	
Commuter Passes	1,399	1,431	102.3	8.2	8.4	+0.1	102.3	
Non-commuter Passes	939	1,164	123.9	17.8	22.4	+4.5	125.7	<ul style="list-style-type: none"> • Recovery from the impact of COVID-19: +4.0 • Inbound tourism: +0.5
Total	52,481	59,661	113.7	679.5	828.6	+149.1	122.0	
Commuter Passes	29,983	31,365	104.6	197.6	210.3	+12.7	106.4	<ul style="list-style-type: none"> • Recovery from the impact of COVID-19: +10.0 • Barrier-free charges: +3.0
Non-commuter Passes	22,498	28,296	125.8	481.8	618.3	+136.4	128.3	

* Kanto Area Network refers to the sections covered by JR East's Tokyo Metropolitan Area Headquarters, Yokohama Branch Office, Hachioji Branch Office, Omiya Branch Office, Takasaki Branch Office, Mito Branch Office, and Chiba Branch Office.

Statements of Income (non-consolidated) - FY2024.3 Plans

(¥ billion)	'22.4-'23.3 Results	'23.4-'24.3 Plans	Changes		Main factors behind changes
			Increase/ Decrease	%	
Operating revenues	1,765.5	1,969.0	+203.4	111.5	
Passenger revenues	1,431.7	1,677.0	+245.2	117.1	
Others	333.7	292.0	-41.7	87.5	[-] Real estate sales revenue
Operating expenses	1,674.5	1,792.0	+117.4	107.0	
Personnel expenses	394.6	394.0	-0.6	99.8	
Non-personnel expenses	769.1	870.0	+100.8	113.1	
Energy	91.3	109.0	+17.6	119.3	[+] Increase in unit fuel price
Maintenance	256.3	278.0	+21.6	108.4	[+] Increase in general maintenance expenses [+] Increase in railcar maintenance expenses
Other	421.3	483.0	+61.6	114.6	[+] Increase in real estate cost of sales [+] Increase in utility bills
Usage fees to JR TT, etc	84.3	85.0	+0.6	100.8	
Taxes	104.4	109.0	+4.5	104.4	
Depreciation	322.0	334.0	+11.9	103.7	[+] Increase due to asset acquisition
Operating income	90.9	177.0	+86.0	194.7	
Non-operating income or expenses	-44.9	-58.0	-13.0	129.1	
Ordinary income	46.0	119.0	+72.9	258.7	
Extraordinary gains or losses	25.1	-1.0	-26.1	-	
Profit	52.4	83.0	+30.5	158.3	

Traffic Volume and Passenger revenues - FY2024.3 Plans

	Traffic Volume (million passenger kilometers)			Passenger Revenues (¥ billion)				Main factors behind changes
	'22.4-'23.3 Results	'23.4-'24.3 Plans	Changes	'22.4-'23.3 Results	'23.4-'24.3 Plans	Changes		
			%			Increase/ Decrease	%	
Shinkansen	16,494	21,074	127.8	421.9	535.4	+113.5	126.9	
Commuter Passes	1,563	1,602	102.5	21.2	21.7	+0.5	102.5	
Non-commuter Passes	14,931	19,471	130.4	400.7	513.7	+113.0	128.2	<ul style="list-style-type: none"> • Recovery from the impact of COVID-19: +102.0 • Inbound tourism: +5.0 • Natural disasters: +5.0 • Leap-year: +1.0
Conventional Lines	90,983	98,340	108.1	1,009.8	1,141.6	+131.7	113.1	
Commuter Passes	57,464	58,852	102.4	370.3	379.2	+8.9	102.4	
Non-commuter Passes	33,519	39,487	117.8	639.5	762.3	+122.8	119.2	
Breakdown of Conventional Lines Kanto Area Network(Reproduced)	86,356	93,222	107.9	956.3	1,077.3	+121.0	112.7	
Commuter Passes	54,766	56,144	102.5	354.1	363.0	+8.9	102.5	
Non-commuter Passes	31,590	37,077	117.4	602.1	714.2	+112.0	118.6	<ul style="list-style-type: none"> • Recovery from the impact of COVID-19: +95.5 • Barrier-free charges: +14.5 • Inbound tourism: +4.5 • Leap-year: +2.0 • Direct Sotetsu-Tokyu line: -4.5
Breakdown of Conventional Lines Other Network(Reproduced)	4,626	5,118	110.6	53.5	64.3	+10.7	120.1	
Commuter Passes	2,697	2,708	100.4	16.1	16.2	+0.0	100.4	
Non-commuter Passes	1,929	2,409	124.9	37.3	48.1	+10.7	128.7	<ul style="list-style-type: none"> • Recovery from the impact of COVID-19: +10.0 • Inbound tourism: +0.5
Total	107,477	119,414	111.1	1,431.7	1,677.0	+245.2	117.1	
Commuter Passes	59,027	60,455	102.4	391.5	401.0	+9.4	102.4	<ul style="list-style-type: none"> • Barrier-free charges: +8.0 • Recovery from the impact of COVID-19: +1.5
Non-commuter Passes	48,450	58,959	121.7	1,040.2	1,276.0	+235.7	122.7	

* Kanto Area Network refers to the sections covered by JR East's Tokyo Metropolitan Area Headquarters, Yokohama Branch Office, Hachioji Branch Office, Omiya Branch Office, Takasaki Branch Office, Mito Branch Office, and Chiba Branch Office.

Numerical targets of FY2028.3

(¥ billion)		'22.4-'23.3 Results	'23.4-'24.3 Plans	'27.4-'28.3 Targets	'27.4-'28.3/'22.4-'23.3	
					Increase/ Decrease	%
Operating Revenues		2,405.5	2,696.0	3,276.0	+870.4	136.2
Life-style Solutions	Mobility Transportation	1,618.5	1,840.0	2,019.0	+400.4	124.7
	Retail & Services	327.8	375.0	654.0	+326.1	199.5
	Real Estate & Hotels	382.2	397.0	507.0	+124.7	132.6
	Others	76.9	84.0	96.0	+19.0	124.8
Operating Income		140.6	270.0	410.0	+269.3	291.5
Life-style Solutions	Mobility Transportation	-24.0	94.0	178.0	+202.0	—
	Retail & Services	35.2	60.0	80.0	+44.7	226.7
	Real Estate & Hotels	111.5	100.0	124.0	+12.4	111.1
	Others	17.2	18.0	30.0	+12.7	174.2
Adjustment		0.6	-2.0	-2.0	-2.6	—

* The segment breakdown of operating revenues: operating revenues from outside customers

	'22.4-'23.3 Results	'28.3 Targets
Consolidated operating cash flow	581.7 billion yen	Total amount for 5 years ('23.4-'28.3) 3,800.0 billion yen
Consolidated ROA (%)	1.5%	4.0% approx.
Net interest-bearing debt / EBITDA (times)	8.6 times	About 5.0 times in the medium term About 3.5 times in the long term

■ Appendix (Breakdown of Cash Flows from Operating Activities and Capital Expenditures (consolidated))

The breakdown of operating cash flow into Mobility and Life-style Solutions is calculated based on certain assumptions.

(¥ billion)	Cash Flows from Operating Activities		Capital Expenditures (consolidated)	
	'22.4-'23.3 Results	Total amount for 5 years ('23.4-'28.3)	'22.4-'23.3 Results	Total amount for 5 years ('23.4-'28.3)
Mobility	334.2	2,290.0	373.0	2,360.0
Life-style Solutions	247.4	1,510.0	181.6	1,530.0
Total	581.7	3,800.0	554.7	3,890.0

II Measures in Each Business

Measures in Each Business

Business	Detail	Business	Detail
Key Strategies for FY2024.3	Capturing inbound demand P.26	Retail & Services	STATION WORK (Shared office) P.33
	Efforts to promote passenger demand P.26		Hako-byun (Logistics service) P.33
	Marketing that deploys JRE POINT as main leverage P.27		TAKANAWA GATEWAY CITY P.34
Transportation	Measures related to fares and charges P.28	Real Estate & Hotels	Development of the Hiramachi area around Oimachi Station (tentative name) P.35
	Efforts to realize driverless train operation P.29		Hotel business P.36
	Expansion of network in spring 2024 P.29	IT & Suica, Renewable Energy, and International Business	IT & Suica business P.37
	Status of discussion on regional local lines P.30		Renewable energy business P.37
	Operation cost reduction in railway business P.31		International business P.37
Retail & Services	Retail shop restaurant business P.32	Implementing ESG Management	E (Environment) P.38
	New business P.32		S (Regional Revitalization①②) P.38-39
	Advertisement business P.33		G (Corporate Governance) P.39

Key Strategies for FY2024.3 (1)

Capturing inbound demand

Make sure to capture demand from inbound tourists in railways and promote their use throughout the Group

Price revisions of passes for inbound tourists

(New prices will apply to tickets purchased from October 1, 2023)

Type	Before (Yen)	After (Yen)
JAPAN RAIL PASS Ordinary-type (Adult) 7-day	29,650 Via overseas agency	50,000
JAPAN RAIL PASS Green-type (Adult) 7-day	39,600 Via overseas agency	70,000
JR EAST PASS (Tohoku area)	20,000	30,000
JR EAST PASS (Nagano, Niigata area)	18,000	27,000
JR TOKYO Wide Pass	10,180	15,000

An initiative to promote the use of facilities of the Group: &EKINAKA

Offer discounts and benefits at various facilities in each region to the purchasers of our company's pass (JR EAST PASS and JR TOKYO Wide Pass)



Offer various benefits to those who present the pass

Inbound Revenue

	'23.4-'23.9 Results	FY2024.3 Targets
Railway Business	14.1	20.0
Life-style solutions	11.9	20.0

(¥ billion)

Efforts to promote passenger demand

Promoting mobility on weekdays

Opened a dedicated web page for the promotion of mobility on weekdays to advertise weekdays only travel products and events



Created a special logo to be used in all kinds of scenes, including various advertising materials, for the purpose of increasing awareness

Promoting mobility using Shinkansen

Enhanced Dokokani Byun!, a service to accommodate round-trip use using JRE POINT to any of the four designated Shinkansen stations, to include additional departure stations, in order to promote use by proposing trips to wonderful unexpected destinations



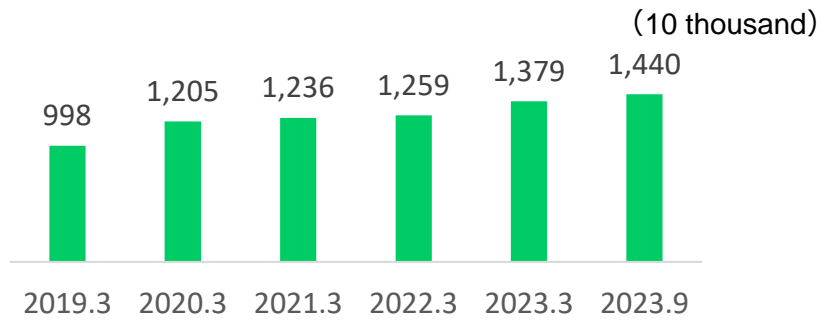
Point	Departure Station
6,000	Tokyo, Ueno, Omiya
5,000	Sendai, Morioka, Niigata, Nagano (Added from Dec. 2023)

Key Strategies for FY2024.3 (2)

Marketing that deploys JRE POINT as main leverage

Leverage JRE POINT to maintain customer contact points, which tend to be disconnected due to changes in life stage, and to use its customer usage data for marketing purposes

Change in number of JRE POINT members



Start JRE POINT STAGE

Start: Oct. 2023
 Summary: Provide benefits according to status, in addition to regular exchange of points, to promote the use of services of the Group



JRE BANK



Start: Spring 2024
 Summary: Open a JRE Bank account in Rakuten Bank. Aim to expand customer contact points through the provision of financial services

- Grant JRE POINT and/or provide preferential treatment regarding Shinkansen and other train tickets according to use
- No-fee cash withdrawals at VIEW ALTTE ATMs at train station

Transportation (1)

Measures related to fares and charges

Off-peak commuter pass

Outline: While relieving congestion and supporting diverse workstyles, we aim to achieve a structural reform and a flexible cost structure over the medium to long term by adopting a transportation timetable that is suited to the actual use of services.

Revision: Commuter pass inside the specified train service area
 Regular commuter pass (no restriction on time of use): Price up by approx. 1.4%
 Off-peak commuter pass: Price down by approx. 10%

Results as of Sep.

Purchase rate: Approx. 8%

▼

Target purchase rate: Approx. 17%

Barrier-free charges

Outline: To make station facilities such as platform doors and elevators barrier-free, part of cost for installing such facilities is borne by passengers.

Revisions: Following revisions inside the specified train service area
 Basic fare tickets: Price up by 10 yen per ride
 Commuter pass: Depends on effective period (price up by 280 yen for one-month pass)

Reference: Planned investment in barrier-free facilities: Approx. 590.0 billion yen (FY2022.3 to FY2036.3 *)
 Expected amount of collection by the revision: Approx. 299.0 billion yen (FY2024.3 to FY2036.3*)
 *To be continued in and after FY2037.3

Results of 1st half

Fares from ordinary ticket: Approx. 8.5 billion Yen
 Fares from commuter pass: Approx. 3.0 billion Yen

▼

Expected amount of collection by the revision:
 Approx. 23.0 billion yen

[Reference] Past measures related to fares and charges

In 2022	In 2023	In 2024
<ul style="list-style-type: none"> • Green Car fee revision • Introduction of busiest season rates for limited express charges for reserved seats 	<ul style="list-style-type: none"> • Introduction of Off-peak commuter pass and change of Regular commuter pass • Introduction of Barrier-free charges • Introduction of separate rates for the busiest season, the busy season, and off season for Green Cars and Gran Class cars • Green car and reserved seats fee revision of Joyful Trains 	<ul style="list-style-type: none"> • Transit discounts for connections between Shinkansen and limited express trains on conventional lines will be discontinued (*). • Limited express charges for limited express trains bound for Boso will be revised, and all their seats will be reserved seats. <p>(*) To promote a shift to online transactions by enhancing the lineup of online products</p>

Transportation (2)

Efforts to realize driverless train operation

Shinkansen

- Conducted a test for automated operations of Joetsu Shinkansen between Niigata Station and the Niigata Shinkansen Rolling Stock Center using not-in-service trains in FY2022.3



- Aim to realize driverless operations for the following line segments in the future

Schedule	Section	Levels of automation
The end of the 2020s	Between Niigata Station and the Niigata Shinkansen Rolling Stock Center	GoA4
The middle of the 2030s	Commercial trains between Tokyo Station and Niigata Station	GoA3

Conventional lines

- Conducted a test for automated operations of in-service trains on the Yamanote Line in 2022
- Will introduce ATO to the Yamanote Line and the Keihin-Tohoku Line going forward, aiming to realize driverless operations (GoA3) in the future



【Reference】 Levels of automation

GoA3	Automated operations with a crew member in attendance (in the train)
GoA4	Automated operations with no crew member in attendance (in the train)

Expansion of network in spring 2024

E8 Series railcars will be introduced to Yamagata Shinkansen

- Introduction of new Series E8 rolling stock to Yamagata Shinkansen is scheduled.
- The maximum speed for commercial operation will improve from 275 km/h for Series E3 to 300 km/h to shorten travel time.



Extension of Hokuriku Shinkansen to Tsuruga

- Extension of Hokuriku Shinkansen between Kanazawa and Tsuruga
- 14 round-trip operations per day between Tokyo and Tsuruga are scheduled, and the fastest arrival time will be 3 hours and 8 minutes.



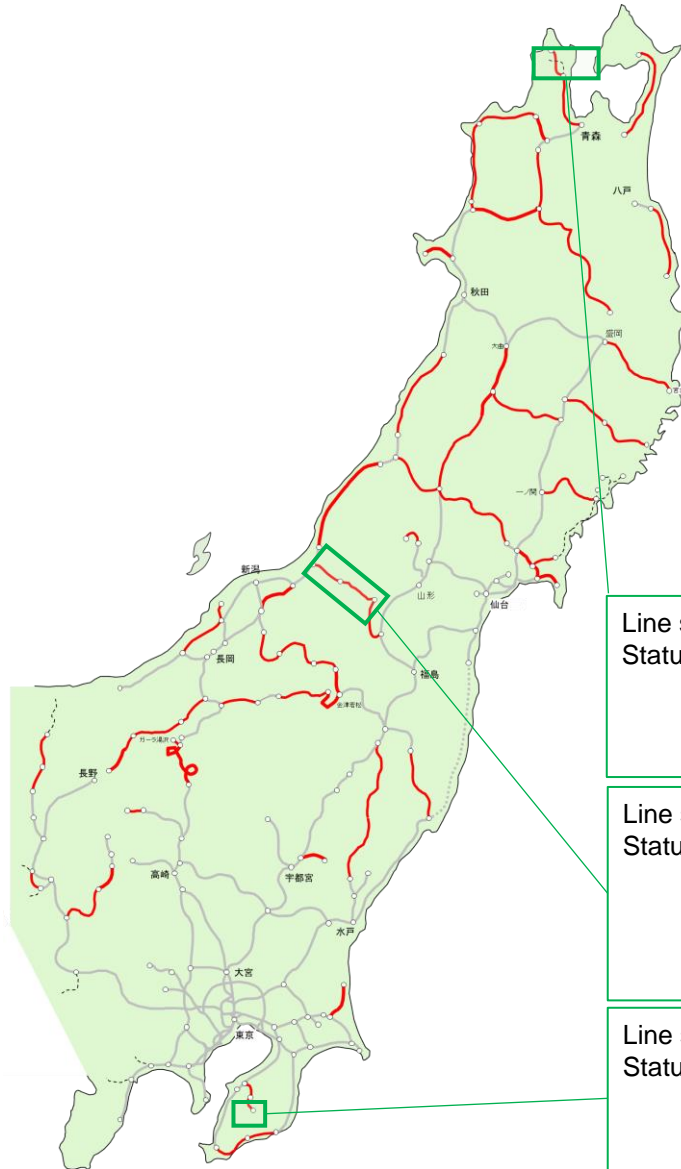
All seats of limited express trains bound for Boso area will be reserved seats

- All seats of limited express trains to operate between the Tokyo metropolitan area and the Boso area will be reserved seats.
- The limited express fare of these trains will be simplified to be consistent with those of the Chuo Line and the Joban Line.



Transportation (3)

Status of discussion on regional local lines



■ Status of disclosure of operating results by line segment

- Outline: Operating results of each line segment with average passenger figures of less than 2,000 persons/day in FY2020.3 (— line segments) have been disclosed.
- Purpose: To help local residents to understand the status of use and discuss optimal transportation system with them

• Operating results (¥ billion)

FY	2020.3	2021.3	2022.3
Passenger revenues	5.8	3.4	3.6
Operating Expenses	75.2	74.1	71.6
Operating Loss	-69.3	-70.7	-67.9

The balance figures may not agree with the calculation results of passenger revenues and operating expenses due to rounding.

■ Status of discussion with local governments

Line segment: Between Kanita and Mimmaya on the Tsugaru Line (under suspension of service)
 Status: The Imabetsu and Sotogahama Local Transportation Review Committee has been organized (January 2023~, 7 times).
 JR East to propose that local governments along the line promote a mode shift to motor transport (bus and on demand transport)

Line segment: Between Imaizumi and Sakamachi on the Yonesaka Line (under suspension of service)
 Status: The JR Yonesaka Line Restoration Review Committee has been organized (in September 2023, one meeting has been held).
 The Committee has started discussions with local governments concerned on the following two issues: (1) sharing of restoration cost and (2) measures necessary to realize stable operations into the future.

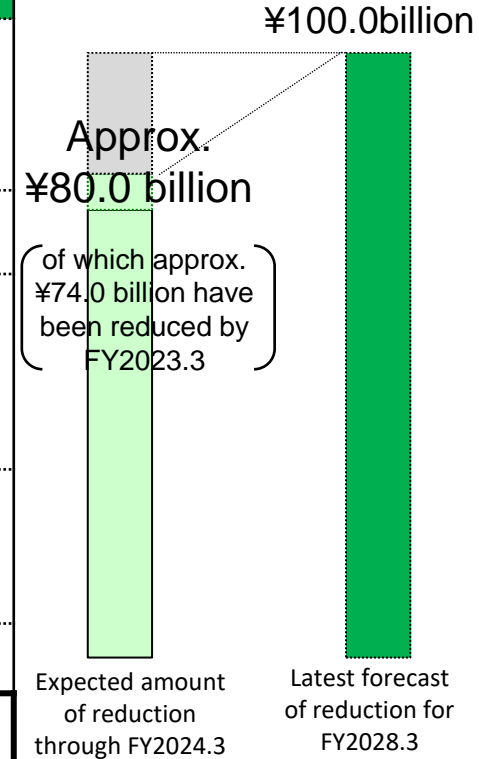
Line segment: Between Kururi and Kazusakameyama on the Kururi Line
 Status: The Local Transportation Review Committee for Areas along the JR Kururi Line has been organized (in May 2023, two meeting have been held).
 The Committee has decided to estimate potential needs for use and conduct a questionnaire survey on local school commuter users, among other things.

Transportation (4)

Operation cost* reduction in railway business

* Operating expenses less depreciation and taxes and dues

(¥ billion)	Result of reduction through FY2023.3	Expected amount of reduction through FY2024.3	Forecast as of 2022.3	Forecast as of 2023.3
Major structural reform activities in Move Up 2027				
<ul style="list-style-type: none"> Streamline operation systems Establish an efficient sales system, etc. Increase driver-only operation, improve the configuration of JR ticket offices 	-20.0	-25.0	-29.0	-39.0
<ul style="list-style-type: none"> Timetable revisions, etc. 	-4.0	-5.0	-5.0	-6.0
<ul style="list-style-type: none"> Smart maintenance (CBM, etc.) System changes (use of new technologies, etc.) Revise fundamental components of operations (timetable revisions to move up the departure times of the last trains, etc.) Streamline facilities (reduce the number of ticket machines, etc.) 	-17.0	-17.0	-20.0	-21.0
<ul style="list-style-type: none"> Establish efficient sales systems (ticketless, etc.) Structural reform of group companies (multi-tasking, etc.) Provide services in accordance with the usage (outsourcing of security services, guidance services, etc.) 	-33.0	-33.0	-33.0	-34.0
<ul style="list-style-type: none"> Additional reduction of operating costs (+α) 	-	-	-13.0	-
Total reduction of operating costs	-74.0	-80.0	-100.0	-100.0



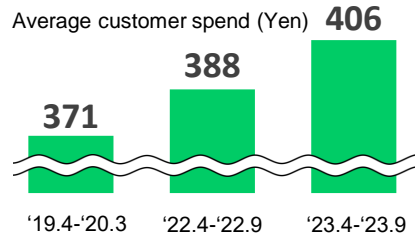
- We have been working to reduce the operation cost of railway business in FY2028.3 by 100 billion yen as compared with FY2020.3, and it is expected that we will achieve the goal at this point already.
- We will aim to improve income and expenditure while taking into consideration the external environment.

Retail & Services (1)

Retail shop restaurant business

Due to various reforms implemented in NewDays, both revenue and operating income remained strong, driving business

Product lineup
Improved average customer spend by enhancing product lineup
Improved gross profit margin by developing private brands
(+0.5 percentage points from the same period in FY2020.3)

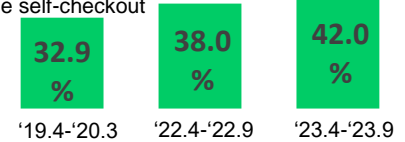


Labor saving
More efficient operations through active introduction of self-checkout

- Self-checkout has been introduced to more than 70% of stores, and the percentage of customers who use self-checkout has also increased significantly

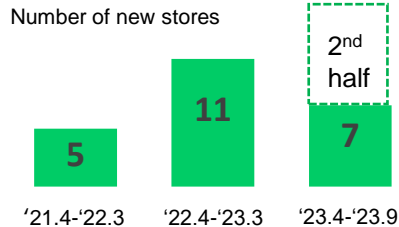


Percentage of customers who use self-checkout



Expansion of new stores
Expansion of new store openings including those on locations outside station

- Opened seven new stores in 1st half, outpacing the store opening results in FY2023.3
- Inquiries are increasing for new openings on locations both inside and outside station, including inquiries from outside the JR East Group



Customer analysis
More accurate targeting and selection of items based on data

- By combining Suica data, JRE POINT data, NewDays POS data, and jSTAT MAP, we thoroughly analyze customers who are users of railways and customers in areas around stores.

Difference between data-based model stores and other stores (yoy change)
Revenue: +1.2%, Customer footfall: +2.4%, Average customer spend: +2.1%

New business

Establishment of a business company to realize diversification of the luggage locker business



JR East Smart Logistics Co. Ltd.



Will install 1,000 units of Multi-Ecube, a new type of locker equipped with:

Reservation, receiving, and shipping functions

Refrigeration function

in addition to the conventional locker function, over the next three years in order to strengthen our logistics networks inside and outside stations

Future vision

- Diversify services and enable the use of station as a logistics center, including receiving luggage outside business hours or products purchased at EC shops
- Use lockers at stations as bases for receiving and shipping to reduce the volume of redelivery to one's house

Retail & Services (2)

Advertisement business

Promote a shift of station ads to digital signage while securing business with external parties to capture new demand

Creation of station space

Created a space by installing large signage display (Akihabara and Ueno)
At Akihabara Station, we plan to operate a showroom space of a station type that is integrated with retail spaces.



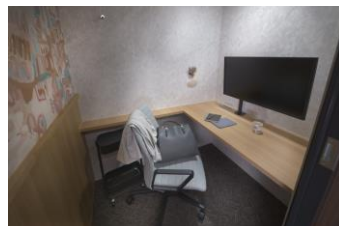
Securing business with external parties

As part of major renovation measures of Tokyo Dome City, we provide comprehensive support covering planning and development, system development and operation support, and advertisement sales to a project to create space around the Dome using LED vision.



STATION WORK (Shared office)

- This service is now available at stations in all 47 prefectures and Shinkansen stations within our jurisdiction through the expansion of partnerships with other companies.



Number of shared offices : 836 locations (At the end of Sep. 2023)
Number of members : Approx. 400,000 people (At the end of Sep. 2023)

Hako-byun (Logistics service)

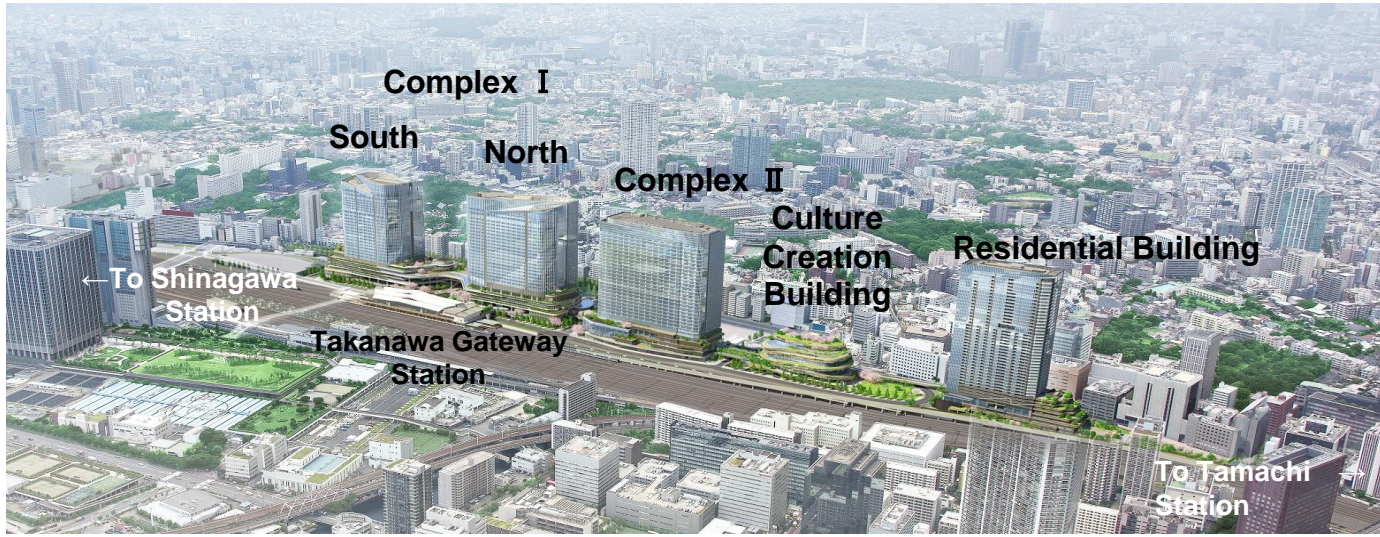
- Aiming to build a new logistics infrastructure, we performed large-volume transportation using Shinkansen three times (600 to 900 boxes each time) on a trial basis.
- In these trials, we also performed loading and unloading at a Shinkansen rolling stock center to identify issues toward commercialization large-volume transportation.



Number of transports per day : 40 (As of Sep. 2023)
Number of regular transportation : 32 (At the end of Sep. 2023)

Real Estate & Hotels (1)

TAKANAWA GATEWAY CITY



コンセプト
新たな文化・ビジネスが生まれ続ける国際交流拠点

Global Gateway

この街は

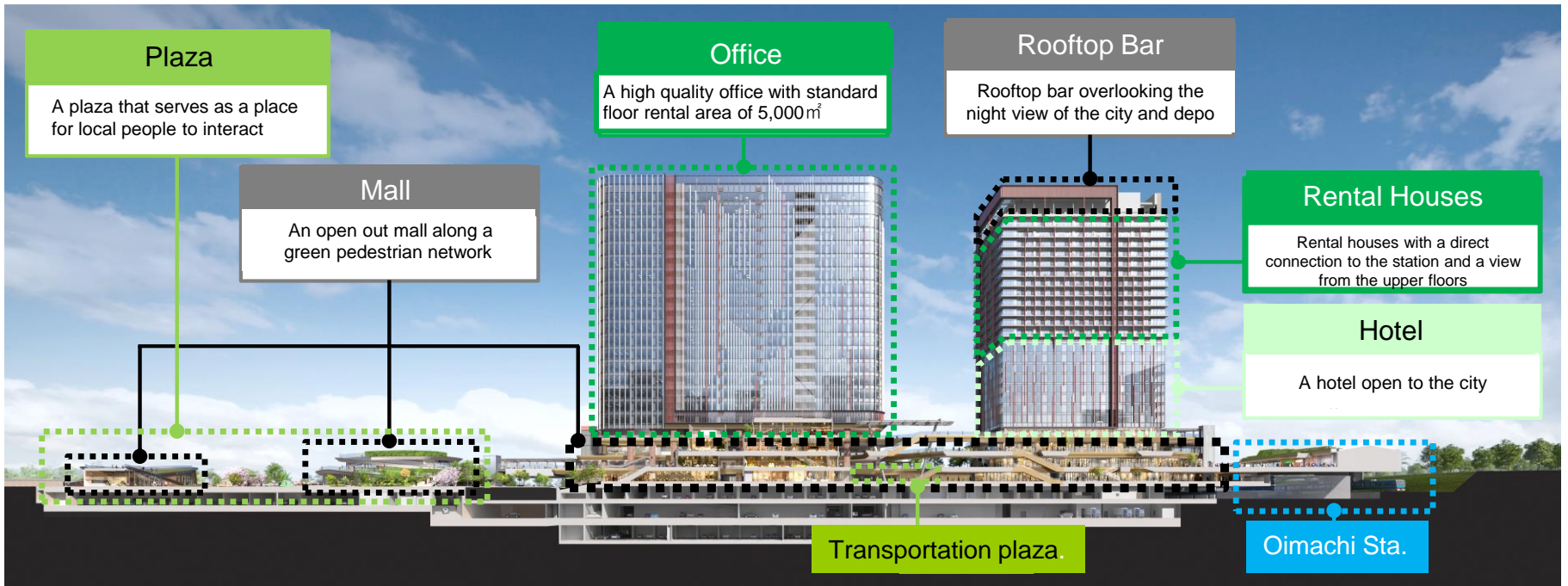
100年先の心豊かな暮らしのための実験場

	Complex I South	Complex I North	Complex II	Culture Creation Building	Residential Building
Opening	End of FY2025.3		By the end of FY2026.3		
Total floor area	About 460,000 m ²		About 208,000m ²	About 29,000m ²	About 148,000m ²
Floor	30 floors, 3 basement floors	29 floors, 3 basement floors	31 floors, 5 basement floors	6 floors, 3 basement floors	44 floors, 2 basement floors
Usage	23~30F Hotel JW Marriott 8~21F Office (part of the floor) The university of Tokyo, National University of Singapore 6F Conference 1~5F Retail Basement Convention, etc.	28・29F Rooftop restaurant 9~27F Office KDDI Co., Ltd. 6・7F Incubation facility, etc. 1~5F Retail Basement Convention, etc.	Office, Retail, Fitness, Clinic, Childcare support facility, Energy center, etc.	Exhibition hall, Hall, Restaurant, etc.	Residential, International school, Retail, etc.
Other	Project cost: About 580.0 billion yen		Revenue projection (under stabilized operation): About 56.0 billion yen		

Real Estate & Hotels (2)

Development of the Hiromachi area around Oimachi Station (tentative name)

	A-1 Area	A-2 Area
Opening	End of FY2026.3 (Plan)	
Site area	About 22,300㎡	About 7,100㎡
Total floor area	About 250,000㎡	About 9,100㎡
Height	About 115m	About 16m
Number of floors	26 floors, 3 basement floors	2 floors, 2 basement floors
Other	Revenue projection : About 13.0 billion yen	
Town development concept	<ul style="list-style-type: none"> • Development of pedestrian networks and plazas. • Oimachi Station Improvement and Transportation Plaza Development • Strengthening local disaster prevention capabilities • Environmentally friendly urban development 	

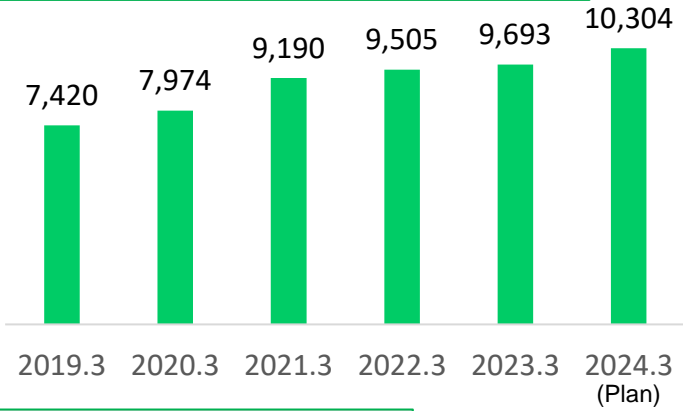


Real Estate & Hotels (3)

Hotel business

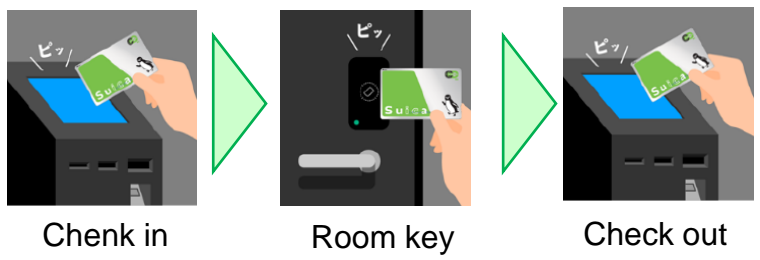
Many hotel openings and re-openings after renovation are scheduled for FY2024.3. As a result, the number of guest rooms is expected to exceed 10,000.

Change in number of guest rooms



B4T Brand Hotels

- Has adopted the *Suica* Smart Lock system, which enables hotel guests to complete all procedures from check-in to check-out using their *Suica* card.
- Has realized a reduction of operating cost by streamlining the operating structure



Guests can complete all processes from reservation to check-in, entering their room, and check-out

Hotel Metropolitan Haneda



Opening date: 17 Oct. 2023
 Rooms: 237
 Nearest station: Tenkubashi

JR East Hotel Mets Premier Makuharitojosuna



Opening date: 25 Mar. 2024
 Rooms: 229
 Nearest station: Makuharitojosuna

Hotel B4T Akabane



Opening date: 7 Jul. 2023
 Rooms: 46
 Nearest station: Akabane

Hotel B4T Tabata



Opening date: 17 Nov. 2023
 Rooms: 99
 Nearest station: Tabata
 ※Newly rebranded from Hotel Mets

IT & Suica, Renewable Energy, and International Business

IT & Suica business

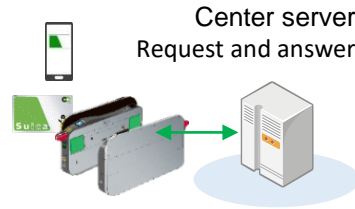
Expansion of Suica service areas

- We implemented expansion of Suica service in Aomori, Iwate, and Akita Pref. in May 2023.
- We decided to expand Suica service in Nagano Pref. and strive to promote usage

May 2023	Aomori, Iwate, Akita (45 Sta.)
After spring 2024	Yamagata (21 Sta.)
After spring 2025	Nagano (23 Sta.)

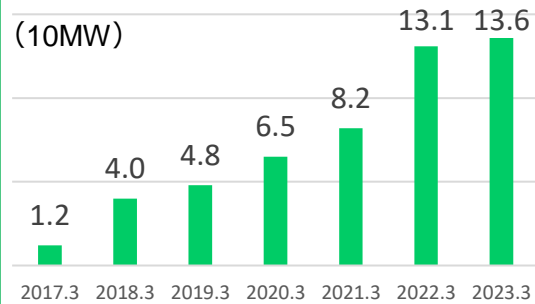
New Suica ticket gate system

- Fares are calculated by the center server.
- Scheduled to be introduced to three areas in North Tohoku in May 2023 and then to the Tokyo metropolitan, Sendai, and Niigata areas in steps during the period from FY2024.3 to FY2027.3



Renewable energy business

Power generation capacity of renewable energy



Seto Solar Power Plant



FY2031.3 target: 700 MW
 FY2051.3 target: 1,000 MW

Start operation : Jun. 2023
 Power output : 28MW

International business

Acquisition of a Singapore company to accelerate overseas business

- Acquired shares of GATES, a company that operates a track construction and maintenance business mainly in Singapore, and GATES became a JR-East Group company as a result
- Securing new projects in Singapore and expanding overseas business by covering larger markets in and around Singapore

Company name	GATES PCM CONSTRUCTION LTD.
Capital stock	2,000,000 SGD
Employees	280 (As of Dec. 1, 2022)
Business	Design, construction, improvement works, repair works, inspection, and maintenance of railway tracks



Construction of new lines in Singapore

Mumbai-Ahmedabad High Speed Rail Project in India

We provide various group-wide support to the first high speed rail project in India, which is promoted as a Japan-India flagship project, toward the start of its operation

Aug. 2022	JICC*1 entered into a construction supervision contract with National High Speed Rail Corporation Limited for railroad tracks, cars, etc. (excluding civil engineering). Local work has started in December 2022.
Mar. 2023	Japan High Speed Rail Electric Engineering Co., Ltd. has entered into a contract with National High Speed Rail Corporation Limited for the provision of agency services on behalf of the ordering party (construction stage).
Aug. 2023	An OJT program for key O&M leaders *2 has started.

*1 A consortium comprising Japan International Consultants for Transportation Co., Ltd., Nippon Koei Co., Ltd., and Oriental Consultants Global Co., Ltd.

*2 Candidates for persons responsible for operation, maintenance, and management practices at National High Speed Rail Corporation Limited

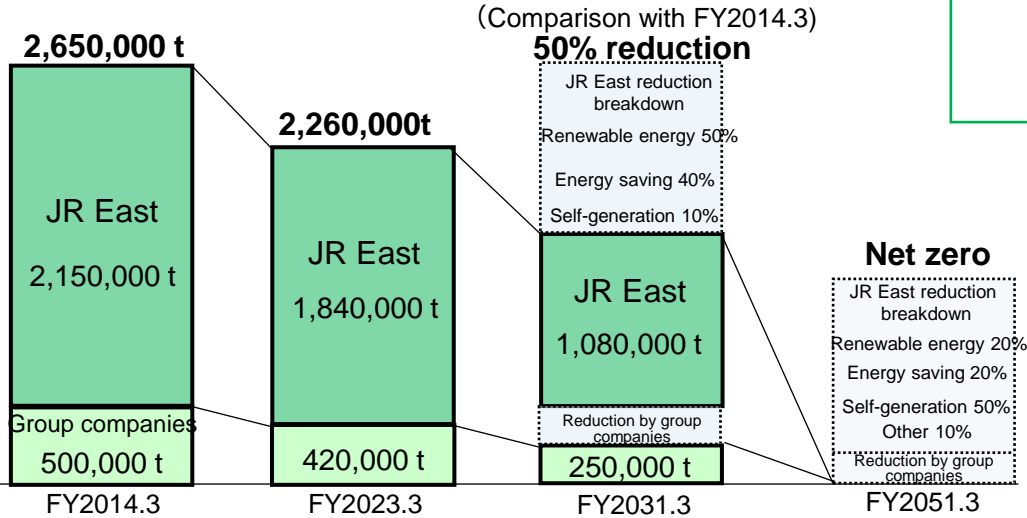


Training in Japan (National High Speed Rail Corporation Limited)

Implementing ESG Management (1)

E (Environment)

Zero-Carbon Challenge 2050



Setting reduction targets to obtain SBT certification

Submission of a commitment letter toward SBT certification (first among Japanese railway operators)

Efforts to realize a hydrogen society



Field test of hydrogen hybrid train HYBARI

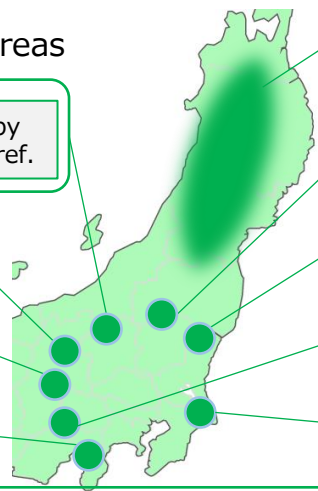


Start of hydrogen bus service in Fukushima Prefecture

S (Regional Revitalization①)

Regional / Sightseeing MaaS Expanding the areas

- GunMaas** (INNOVATE YOUR TRIPS) Mar. 2023~ Social Implementation
Cooperation between Suica and My number card
Hosted by Gunma Pref.
- 旅する北信濃** Apr. 2023 Social Implementation
- 回遊軽井沢** (軽井沢の景と歴史をもっと自由に) Oct. 2023~ Mar. 2024
With Seibu HD
- 伊豆navi** Nov. 2022~ Social Implementation
With Tokyu & Izukyu



- TOHOKU MaaS** Apr. 2022~ Social Implementation
- NASU-Ways** (MaaS for NASU Trip) Aug. 2023~ Nov. 2023
- ひたち** (のくは・紀行) Oct. 2023~ Mar. 2024
- Vin De Yamanashi** (ワインドマツル) Jul. 2023~ Mar. 2024
- いっせえ** (いっせえ 銚子) Aug. 2023~ Mar. 2024

Implementing ESG Management (2)

S (Regional Revitalization②)

Town development around station (Aomori Station)

As part of AOMORI CONNECTION, an agreement for cooperation with Aomori Prefecture, Aomori City, and the Aomori Chamber of Commerce and Industry, JR Aomori Station East Exit Building will open in spring 2024.

JR Aomori Station East Exit Building	
Opening	Spring 2024
Total floor area	17,800㎡
Main Usage	Retail, Administrative facilities, Wellness hotel



Digital Yorozu Consultation Desks

We have opened Digital Yorozu Consultation Desks under the leadership of JR-East employees appointed as Digital Promotion Committee members. We have joined forces with the government to realize the vision of “human-friendly digitalization: no one left behind,” which is depicted in its Digital Garden City National Plan.

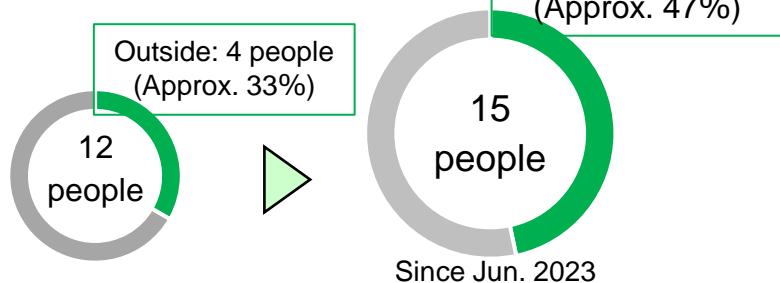


G (Corporate Governance)

Corporate structure

• JR East has adopted a “Company with an Audit and Supervisory Committee” structure in June 2023.

Composition of directors



Remuneration of directors

- Consists of base remuneration and performance-linked remuneration (which increases or decreases in accordance with performance)
- Excluding increases and decreases in accordance with performance, the ratio of base remuneration to performance-linked remuneration has been changed from 4:1 to 3:2.
- The range of increases or decreases in accordance with performance has been change from a range of +30% to -40% to a range of +40% to -40%.

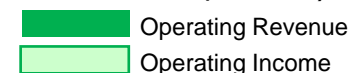
Dialogue with institutional investors and analysts (1st half)

Approx. 170 meetings

Breakdown: with investors from inside of Japan : Approx. 80 meetings
with investors from outside of Japan : Approx. 90 meetings

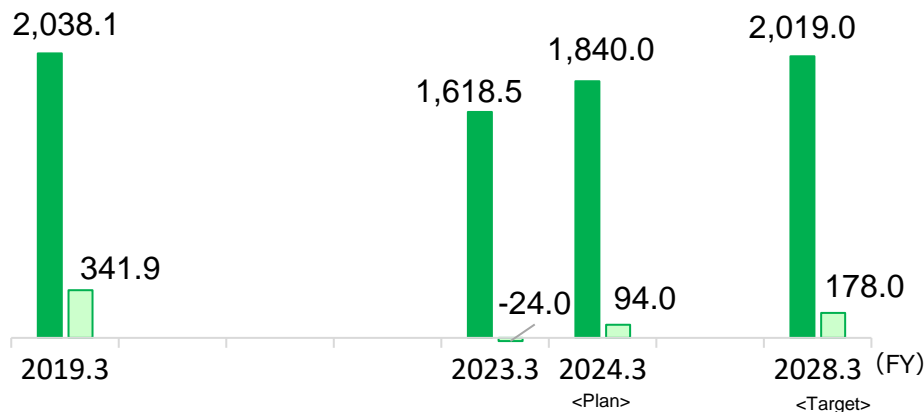
III Numerical Targets of “Move Up” 2027 (FY 2028.3 Targets)

Numerical Targets of “Move Up” 2027 (FY 2028.3 Targets)

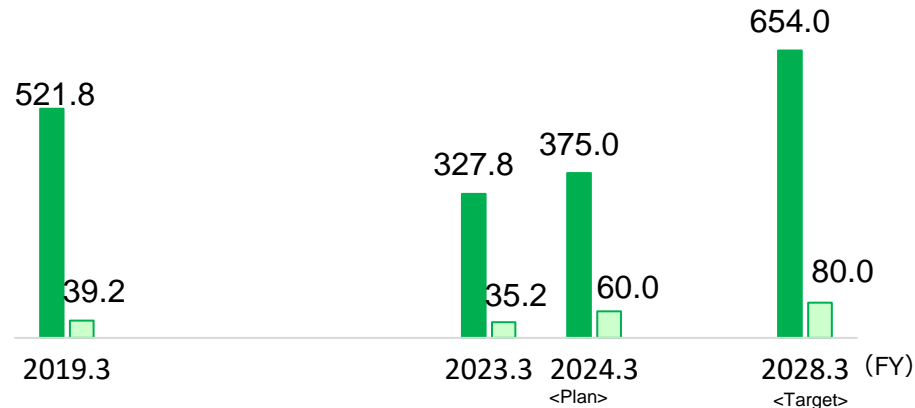


- Consolidated operating revenues: Net sales to external customers
- Consolidated operating income: Net sales to external customers + Inter-segment sales – Purchase from external parties - Inter-segment purchase
- Advertisement revenues and incomes of JR East, which were previously reported in the transportation segment, have been reported in the retail & services segment since FY2022.3
- The new accounting standard for revenue recognition has been applied since FY2022.3.

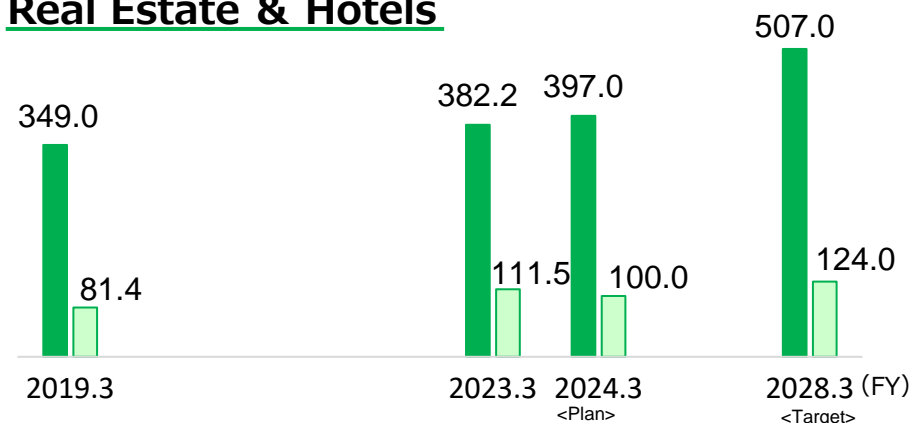
Transportation



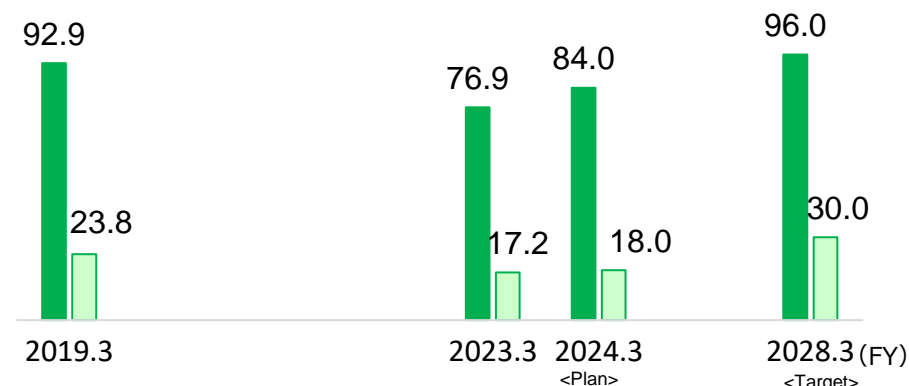
Retail & Services



Real Estate & Hotels



Others



Consolidated operating revenue : ¥ 3,276.0 billion
 Consolidated operating cash flow : ¥ 3,800.0 billion *1
 Net interest-bearing debt/EBITDA*2: (Mid-term) About 5.0 times, (Long-term) About 3.5 times

Consolidated operating income : ¥ 410.0 billion
 Consolidated ROA : 4.0 % approx.

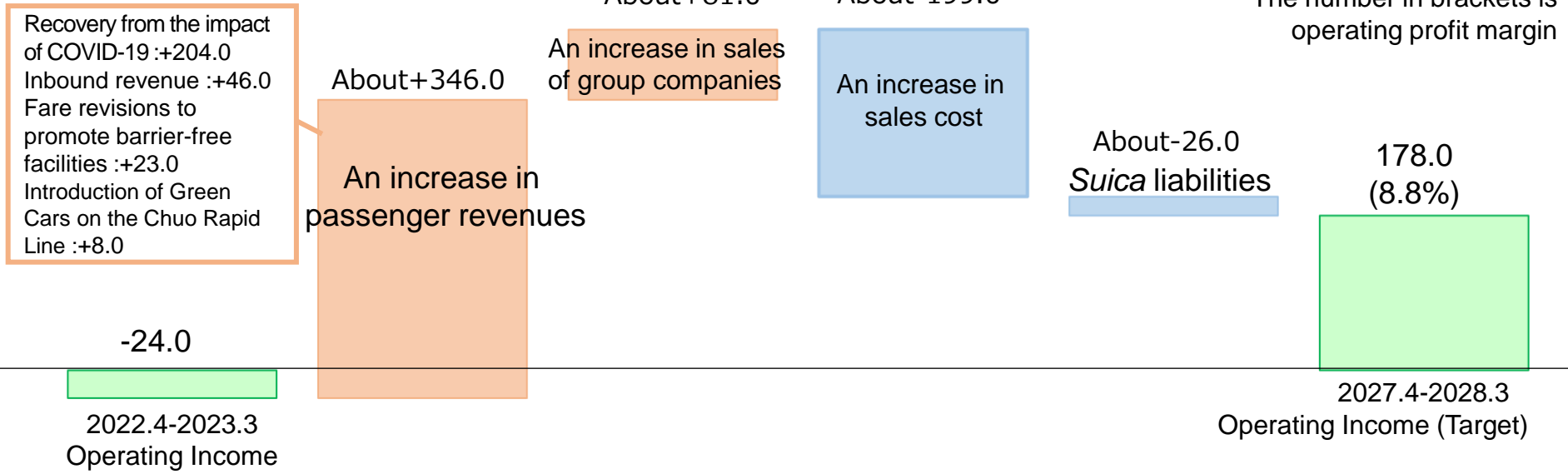
*1 Total amount covering five years from the fiscal year ending March 31, 2024 to the fiscal year ending March 31, 2028

*2 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

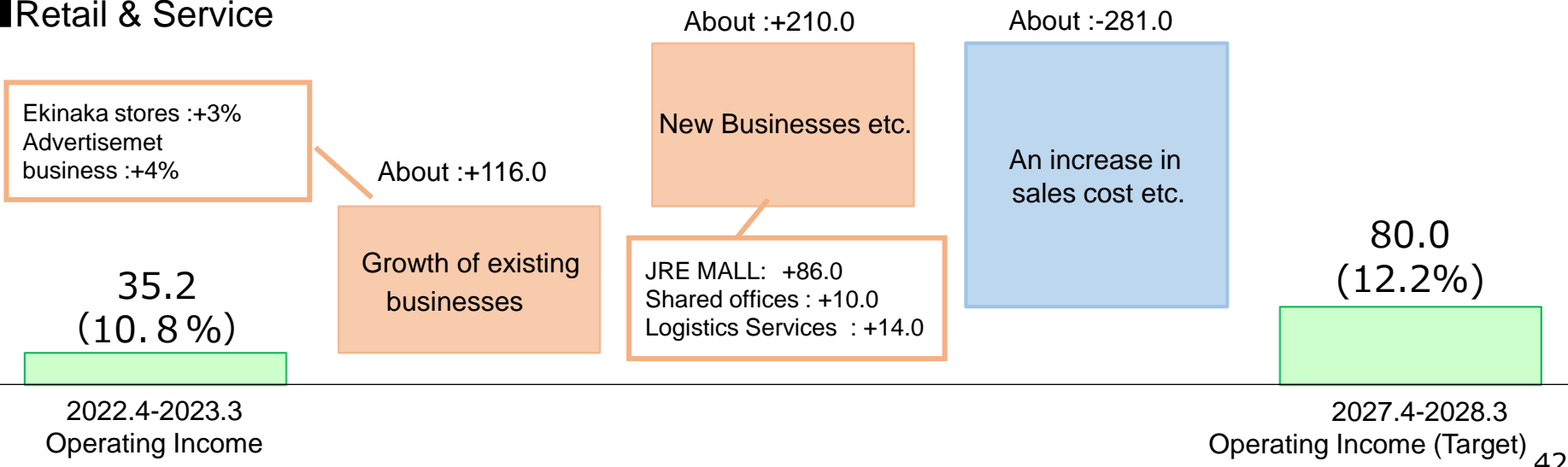
Increase/Decrease in operating income until FY2028.3 (1)

(¥ Billion)

■ Transportation



■ Retail & Service

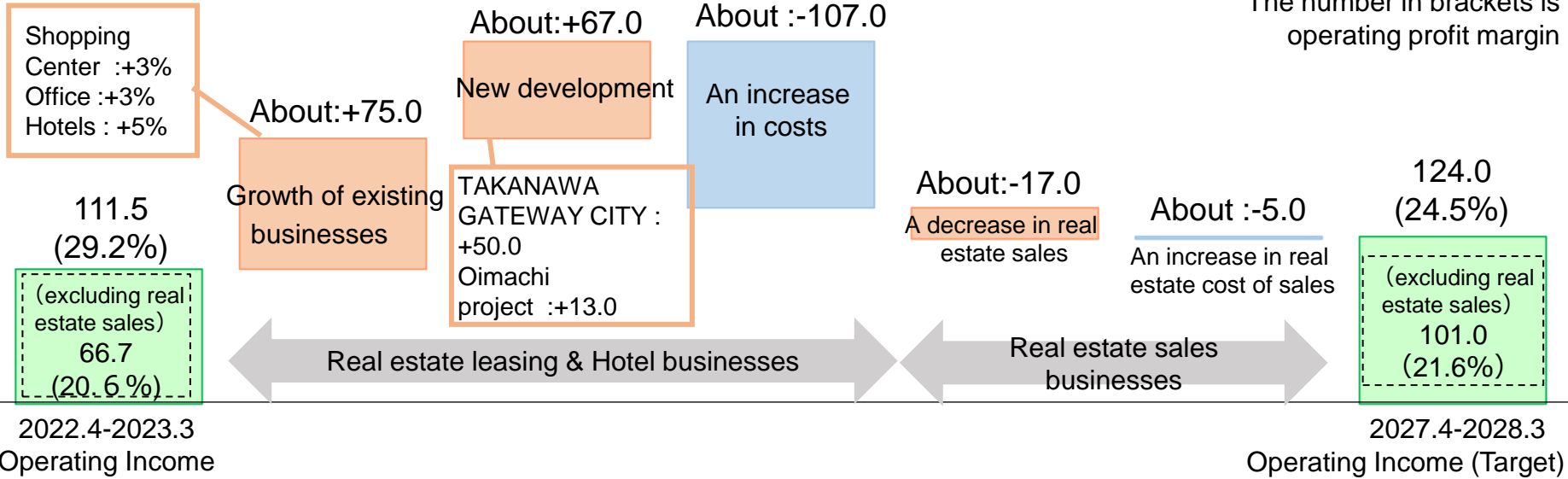


Increase/Decrease in operating income until FY2028.3 (2)

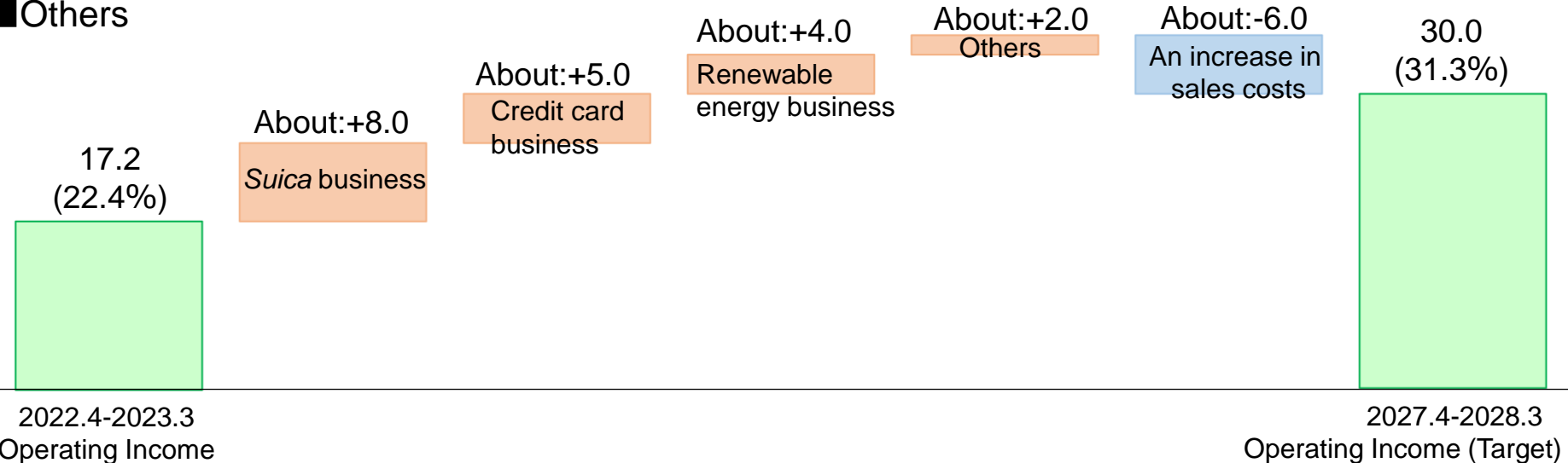
(¥ Billion)

The number in brackets is operating profit margin

Real estate & Hotels



Others



Passenger revenue outlook (Comparison with FY2019.3)



¥ 1,856.8 billion



FY2019.3

Comparison with FY2019.3: About 90%
 (Breakdown)
 Commuter Passes : About 80%
 Shinkansen : About 90%
 Conventional lines : About same as pre-COVID-19

Steady state of basic trend

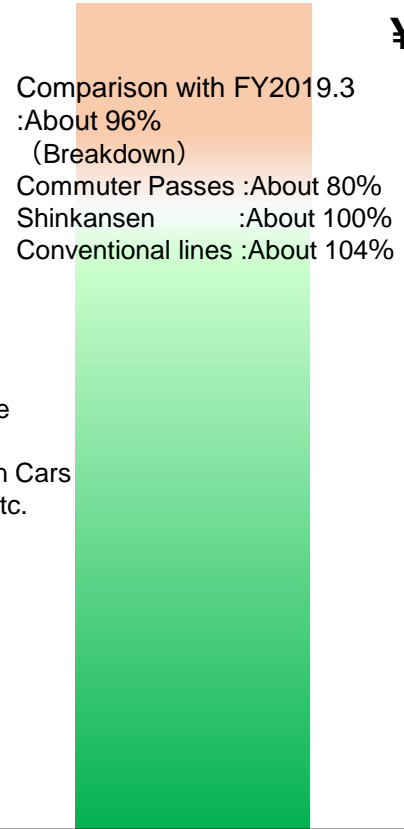
(Increase with GDP growth)
 Shinkansen : 0.5%/year
 Conventional lines : 0.5%/year

An increase in basic trend according to GDP growth

Inbound revenue, Fare revisions to promote barrier-free facilities, and Introduction of Green Cars on the Chuo Rapid line etc.

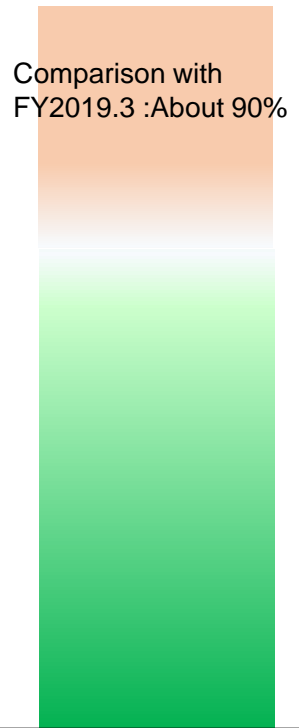
An increase in special factors

¥ 1,780.0 billion



FY2028.3

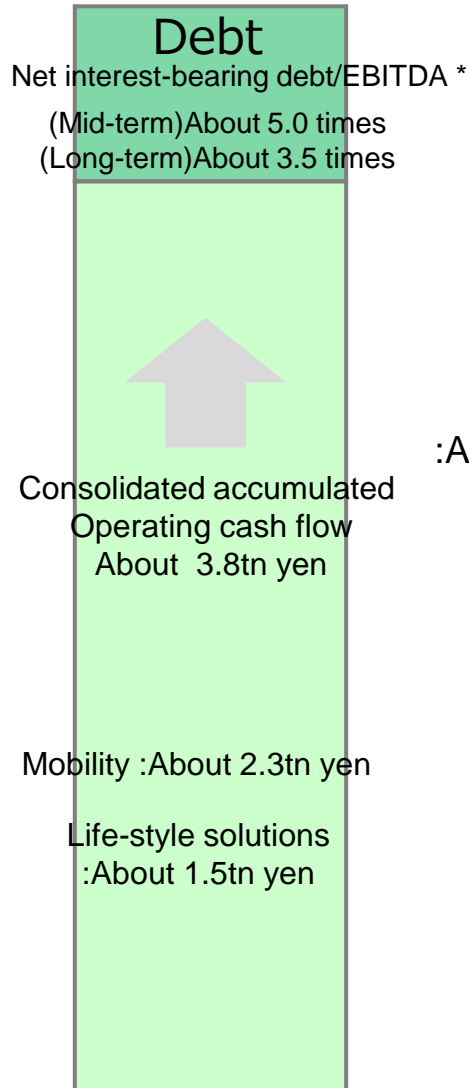
¥ 1,677.0 billion



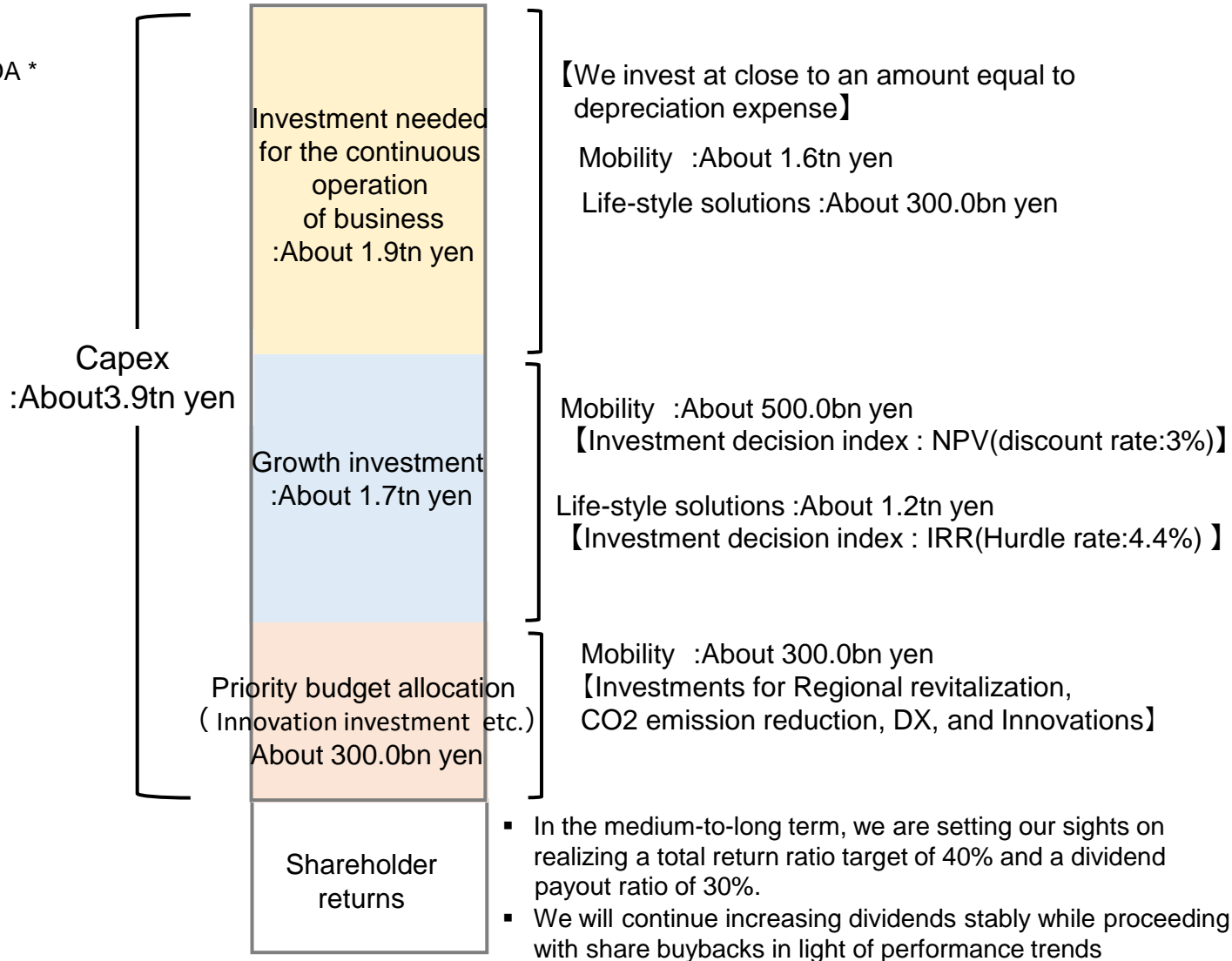
(Reference) FY2024.3

Capital Allocations

Sources of cash



Usages of cash



* 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.

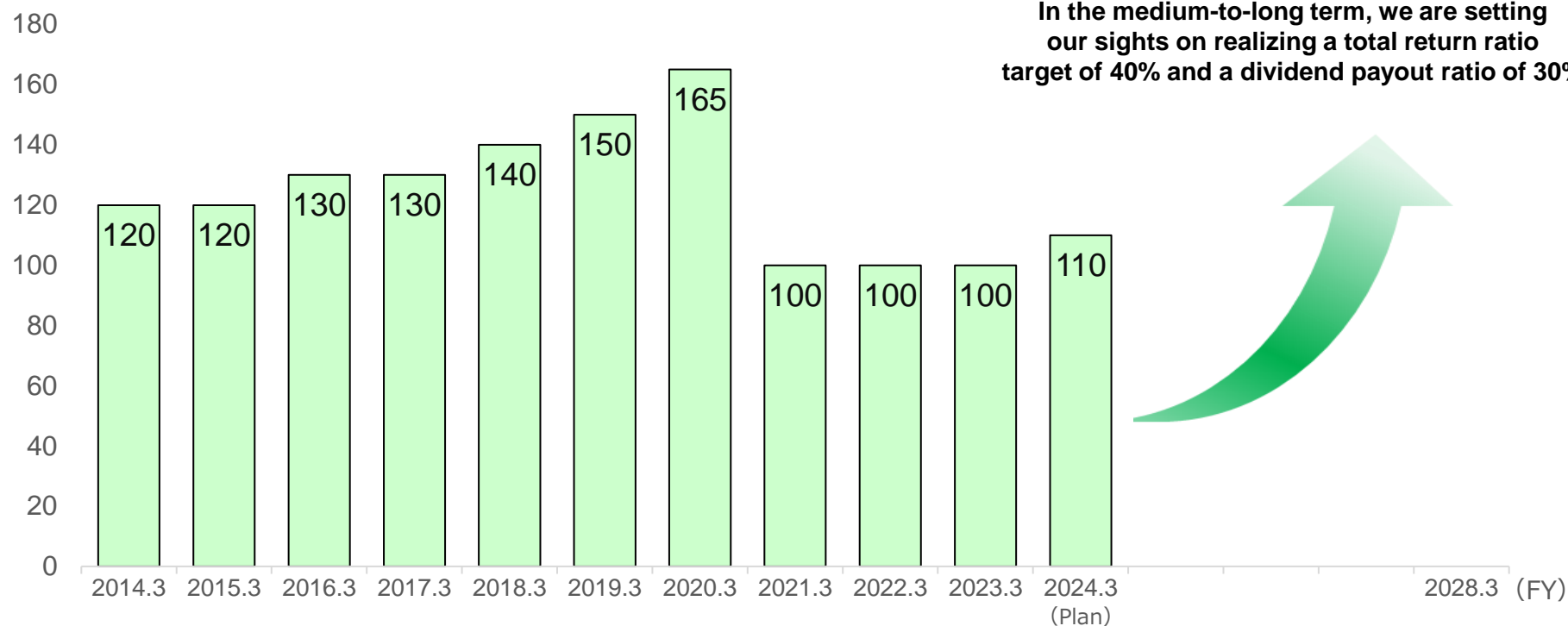
Growth Investment Pipelines and Returns

	Name	FY2024.3	FY2025.3	FY2026.3	FY2027.3	FY2028.3	FY2029.3	FY2030.3	FY2031.3	FY2032.3	FY2033.3	Assumed revenues during stable operation	Assumed investment amount	
		[Timeline visualization: Blue for Under constructions, Orange for In operation]												
Mobility	Introduction of Green Cars to Chuo Rapid Line	[Timeline visualization]											About 120.0 billion yen	About 1.4 trillion yen
	Haneda Airport Access Line (tentative name)	[Timeline visualization]												
Life-style solutions	Shinkoiwa sta. south gate building	[Timeline visualization]												
	TAKANAWA GATEWAY CITY	[Timeline visualization]												
	Development of the Hiromachi area around Oimachi Station(tentative name)	[Timeline visualization]												
	(tentative name) Funabashi Ichiba-cho Project	[Timeline visualization]												
	Shibuya scramble square	[Timeline visualization]												
	Station building development at Nakano station	[Timeline visualization]												
	Redevelopment project around Itabashi Station Itabashi Gate District 1 urban area	[Timeline visualization]												
	Development Project around Nakano Station New North Entrance	[Timeline visualization]												
	Development Project around Shinjuku Station Southwest Gate Area	[Timeline visualization]												
	Development Project around Hamamatsucho Station West Gate Area	[Timeline visualization]												
	Shibaura project	[Timeline visualization]												
Tokyo Institute of Technology Tamachi Campus Redevelopment Project	[Timeline visualization]													
Improvement around Shinagawa station North Gate and maintenance of station building	[Timeline visualization]													

Under constructions
 In operation

Shareholder Returns

(¥) Reference: Changes in annual dividend per share



FY	2014.3	2015.3	2016.3	2017.3	2018.3	2019.3	2020.3	2021.3	2022.3	2023.3	(Plan) 2024.3
Total return ratio (%)	29.3	32.3	33.0	32.6	32.9	32.9	31.4	-	-	38.0	30.2
Payout ratio (%)	23.7	26.1	20.8	18.2	18.7	19.4	31.4	-	-	38.0	30.2

Numerical targets for specific actions(1) (FY2028.3)

*1 Target for FY2024.3 *2 Preliminary figures *3 Target for FY2032.3 and Number of line units of major conventional lines in the Tokyo area
 *4 Target for FY2026.3 *5 Target number in total from FY2024.3 *6 Target for FY2031.3 *7 Result in FY2022.3 () is the reference value for new targets

Numerical Target Items		Target for the Fiscal Year Ending March 31, 2028 [New]	<appendix> Results as of March 31, 2023
Mobility Target	Accidents due to internal causes	0*1	0
	Serious incidents	0*1	0
	Railway accidents (from FY2019.3 level)	20% reduction*1	10% reduction*2
	Of which accidents on platforms involving personal injuries (from FY2019.3 level)	30% reduction*1	17% reduction*2
	Number of stations and platforms with installed Automatic Platform Gates	330 stations・758 platforms*3	(99stations・197platforms)
	Accidents due to internal causes (from FY2019.3 level)		
	Conventional lines within 100km of Tokyo	55% reduction	9% reduction
	JR East Shinkansen	75% reduction	38% reduction
	Total delay time for conventional lines within 100km of Tokyo (from FY2019.3 level)	70% reduction	20% reduction
	Inbound Revenue of Railway Business	56.0 bil. Yen	(10.3 bil. Yen)
	Ticketless service usage rate for JR East Shinkansen	75%	41.0%
	Handling percentage of <i>eki-net</i>	65%	37.3%
	Installation areas of 5G	100 places in total*4	21 places in total
Fiber optical lease distance	400km in total*5	(-)	
Installed kilometers of overhead line equipment monitoring and inspection	7,500km	(5,500km)	

Numerical targets for specific actions(2) (FY2028.3)

Numerical Target Items		Target for the Fiscal Year Ending March 31, 2028 [New]	<appendix> Results as of March 31, 2023
Life-style solutions Target	Number of transaction amount of JRE MALL	300.0 bil. Yen	5.1 bil. Yen
	Number of shared offices	1,400 locations in total	774 locations in total
	Inbound Revenue of life-style Solutions business	30.0 bil. Yen	(7.8 bil. Yen)
	Assets under management in the Real Estate Fond Business	400.0 bil. Yen in total	(157.8 bil. Yen in total)
	Number of homes	6,000 homes in total	3,054 homes in total
	Number of childcare support facilities	175 locations in total	165 locations in total
	Number of JRE POINT members	30 mil. persons	13.8 mil. persons
	E-money usage such as <i>Suica</i>	600 mil. Transactions/month	263 mil. Transactions/month
	Mobile <i>Suica</i> cards issued	35 mil.	20.3 mil.
	Number of transactions for usage of the services of the MaaS platform, Mobility Linkage Platform, provided by JR East	100 mil. transactions/month	38.7 mil. transactions/month
Foundation for growth Target	CO2 emissions of the entire JR East Group (from FY2014.3 level)	50.0% reduction* ⁶	15.5% reduction* ⁷
	Development of renewable energy power sources	700,000kW* ⁶	136,000kW
	Recycling rate of plastic bottles in station and train trash	100%* ⁶	(99%) * ⁷
	Recycling rate in Waste (general/industrial) (Consolidated) (from FY2014.3 level)	73%* ⁶	(73%) * ⁷
	Allocation of human resources to priority growth areas	2,000 people in total* ⁵	(-)
	Ratio of Women to managers	10%	(7.0%)
	Employment rate of persons with disabilities	2.70%	(2.63%)
	Rate of male employees taking childcare leave	85% or more	(43.7%)
	Percentage of Qualified Service Care-Fitters	80%	(60.5%)
	Accidents involving employee fatalities (Includes Group companies and partner companies)	0* ¹	(1) * ²
	Percentage of DX and service-related patent and design applications	50%	(45.0%)
	Penetration of initiatives on human rights, the environment, etc. into the supply chain (Supply chain penetration rate)	100%	(55.6%)

IV Reference Materials

FY2023.3 Shinkansen / Conventional Lines Revenues and Expenses

(¥ billion)	Shinkansen				Conventional Lines			
	'18.4-'19.3	'21.4-'22.3	'22.4-'23.3	'22.4-'23.3 /'21.4-'22.3	'18.4-'19.3	'21.4-'22.3	'22.4-'23.3	'22.4-'23.3 /'21.4-'22.3
Operating kilometers (km)	1,194	1,194	1,194	100.0	6,207	6,108	6,108	100.0
Passenger kilometers (million)	23,742	10,384	16,494	158.8	113,856	80,866	90,983	112.5
Operating revenues A	611.6	272.0	437.4	160.8	1,375.7	954.0	1,136.7	119.2
Operating expenses	385.3	349.4	371.8	106.4	1,249.5	1,130.4	1,199.3	106.1
Operating income B	226.2	-77.3	65.6	-	126.2	-176.3	-62.5	35.5
Fixed assets C	1,951.3	1,910.3	1,906.6	99.8	2,989.9	3,266.8	3,283.9	100.5
Depreciation	74.2	74.5	71.7	96.3	209.4	229.7	226.0	98.4
B/A	37.0%	-28.4%	15.0%	-	9.2%	-18.5%	-5.5%	-
B/C	11.6%	-4.1%	3.4%	-	4.2%	-5.4%	-1.9%	-

Retail & Services / Real Estate & Hotels / Others: Reference

* The figures marked with “(existing)” compared 2018 are approximation based on simple multiplication.

■ Retail & Services: Changes in revenue (%)

	Comparable year	Apr.	May	Jun.	Jul.	Aug.	Sep.	Total
Retail & restaurants	2022	123.5	123.7	118.3	122.6	128.5	119.3	122.7
	2018	99.1	102.5	100.7	101.6	100.3	101.8	101.0
JR East Cross Station Co., Ltd. (retail) (existing)*	2022	118.7	121.3	117.5	121.0	126.0	118.3	120.5
	2018	92.8	94.7	96.2	94.1	95.3	95.7	94.8
JR East Cross Station Co., Ltd. (foods) (existing)*	2022	128.0	123.2	117.3	123.8	130.5	123.2	124.3
	2018	84.6	85.2	83.7	86.7	85.1	86.8	85.3

■ Real Estate & Hotels: Changes in revenue (%)

Station buildings	2022	114.5	111.4	112.3	117.2	118.7	110.9	114.1
	2018	97.8	100.3	97.2	99.1	98.6	97.5	98.4
LUMINE (existing)*	2022	112.1	110.6	111.3	117.1	115.6	106.0	111.8
	2018	97.6	99.3	97.6	99.4	95.9	93.1	97.1
atré (existing)*	2022	108.5	107.8	108.4	113.5	114.2	108.7	110.1
	2018	92.3	93.4	92.4	94.9	96.2	92.7	93.6
Hotels	2022	171.7	148.5	140.2	142.7	143.0	133.9	145.9
	2018	119.2	121.5	116.7	121.0	124.4	118.9	120.2

■ Others: Changes in the number of monthly uses of e-money

Number of monthly uses of e-money	Number of uses (million)	258	268	275	298	291	283	1,673
	2022	110.0	110.3	106.1	113.5	114.2	112.2	111.2
	2018	149.0	147.2	147.2	146.0	144.1	154.3	147.9

Change in Capital Expenditures (consolidated)

(¥ billion)		'19.4-'20.3 (Results)	'20.4-'21.3 (Results)	'21.4-'22.3 (Results)	'22.4-'23.3 (Results)	'23.4-'23.9 (Results)	'23.4-'24.3 (Plans)
Mobility	Growth investment	110.7	79.0	57.2	74.1	115.0	85.0
	Investment needed for the continuous operation of business	313.3	309.9	251.3	279.4		314.0
	Priority budget allocation (Investment in innovation, etc.)	46.7	62.6	44.0	19.4		59.0
	Total	470.7	451.6	352.6	373.0		458.0
Life-style solutions	Growth investment	234.5	212.4	147.9	147.7	76.6	203.0
	Investment needed for the continuous operation of business	32.2	26.3	18.3	31.5		67.0
	Priority budget allocation (Investment in innovation, etc.)	3.0	1.8	1.0	2.3		8.0
	Total	269.8	240.6	167.3	181.6		278.0
	Growth investment	345.2	291.4	205.1	221.9	—	288.0
	Investment needed for the continuous operation of business	345.5	336.3	269.6	311.0	—	381.0
	(Depreciation)	374.7	388.8	392.6	389.8	191.4	408.0
	Priority budget allocation (Investment in innovation, etc.)	49.7	64.4	45.1	21.7	—	67.0
Total	740.6	692.2	520.0	554.7	191.6	736.0	

* For the FY Mar/2022 and earlier fiscal years, the investment amounts before the change in the business segment classification of JR East's advertising and publicity have been presented

Future major development projects(1)



Name	Fiscal Year	Area	Use and Other
(1) TAKANAWA GATEWAY CITY 	Opening End of FY2025.3:Complex I By the end of FY2026.3: Complex II, Culture Creation Building, Residential building	Total floor area Complex I:About 460,000 m ² Complex II: About 208,000 m ² Culture Creation Building: About 29,000m ² Residential building: About 148,000 m ²	Office, residential, retail, hotel, etc. Project cost: About 580.0 billion yen Revenue projection (under stabilized operation): About 56.0 billion yen
(2) Development of the Hiromachi area around Oimachi Station (tentative name) 	Opening: End of FY2026.3	Total floor area A1 area: About 250,000 m ² A2 area: About 9,100 m ²	Office, hotel, retail, residential, etc. Revenue projection : About 13.0 billion yen
(3)(tentative name) Funabashi Ichiba-cho Project 	Completion In or after 2026	Site area: About 45,000 m ²	Residential, retail, Renewable energy power generation facility Joint venture with Tokyu Fudosan Holdings
(4) Redevelopment project around Itabashi Station Itabashi Gate District 1 urban area 	Completion June 2027	Total floor area: About 51,200 m ²	Residential, Retail etc. Joint venture with Nomura Real Estate Development Co., Ltd.

Future major development projects(2)

Name	Fiscal Year	Area	Use and Other
<p>(5) Shibuya Scramble Square</p> 	<p>Opening East Building: November 2019 Central Building and West Building : FY2028.3</p>	<p>Total floor area East Building: About 158,000 m² Central Building and West Building : About 80,000 m²</p>	<p>Project cost: About 42.3 billion yen Retail, office, observation deck, etc. Joint venture with Tokyu Corporation and one other company</p>
<p>(6) Nakano Station North Exit Base Facility Development Project</p> 	<p>Completion: FY2029.3</p>	<p>Enforcement district area About 23,000 m²</p>	<p>Hall, office, residential, retail, etc. Joint venture with Nomura Real Estate Development Co., Ltd. and three other companies</p>
<p>(7) Shinjuku Station Southwest Exit Area</p> 	<p>Construction period South City Block : FY2024.3 to FY2029.3 North City Block : Into 2040s</p>	<p>Total floor area South City Block: About 150,000 m² North City Block: About 141,500 m²</p>	<p>Retail, office, hotel, etc. Joint venture with Keio Corporation and other companies</p>
<p>(8) Development Project around Hamamatsucho Station West Gate Area</p> 	<p>Completion: FY2030.3</p>	<p>Total floor area: About 314,000 m²</p>	<p>Office, retail, hotel, etc. Joint venture with World Trade Center Building, Inc. and two other companies</p>
<p>(9) Shibaura Project</p> 	<p>Completion S Building : February 2025 N Building : FY2031.3</p>	<p>Total floor area: About 550,000 m²</p>	<p>Office, retail, hotel, residential, etc. Joint venture with Nomura Real Estate Development Co., Ltd.</p>
<p>(10) Tokyo Institute of Technology Tamachi Campus Land Utilization Project</p> 	<p>Commencement of shared use: June 2030 Grand opening: April 2032</p>	<p>Total floor area: About 250,000 m²</p>	<p>Office, retail, hotel, etc. Joint venture with NTT Urban Development Corporation and two other companies</p>
<p>(11) Shinagawa Station District Development Project (North Block)</p> 	<p>Construction period FY2026.3 to FY2031.3</p>	<p>Total floor area: About 165,000 m²</p>	<p>Office, retail, station facility, parking, etc. Business entity of south city block : Keikyu Co., Ltd</p>

Change in Interest-bearing Debt Balance (consolidated)



(¥ billion)	As of '19.3 (Results)	As of '20.3 (Results)	As of '21.3 (Results)	As of '22.3 (Results)	As of '23.3 (Results)	As of '23.9	
						(Results)	Average term to maturity
Bonds	1,730.1 (1.61%)	1,710.2 (1.56%)	2,020.3 (1.32%)	2,542.6 (1.14%)	2,975.8 (1.13%)	3,186.9 (1.20%)	14.88
<i>(Foreign Bonds ratio)</i>	<i>13.8%</i>	<i>14.0%</i>	<i>11.8%</i>	<i>17.4%</i>	<i>27.0%</i>	<i>31.7%</i>	
Long-term loans	1,101.4 (1.06%)	1,124.3 (0.99%)	1,291.8 (0.89%)	1,451.4 (0.82%)	1,483.9 (0.84%)	1,486.2 (0.86%)	6.24
Long-term liabilities incurred for purchase of railway facilities	332.1 (6.49%)	327.7 (6.51%)	323.0 (6.53%)	318.8 (6.54%)	315.0 (6.54%)	313.0 (6.55%)	18.09
Other interest-bearing debt	—	150.0 (—)	715.0 (0.11%)	390.7 (-0.00%)	—	0.9 (5.51%)	0.13
Total	3,163.7 (1.93%)	3,312.3 (1.79%)	4,350.2 (1.38%)	4,703.7 (1.31%)	4,774.8 (1.40%)	4,987.1 (1.43%)	12.50
Net interest-bearing debt	2,899.9	3,158.5	4,152.2	4,532.7	4,559.8	4,584.3	—

Top : Balance
Bottom: Average interest rate

[Notes]

1. Net interest-bearing debt = Balance of consolidated interest-bearing debt – Balance of consolidated cash and cash equivalents
2. Other interest-bearing debt and average interest rate as of the end of September 2023 are attributable to the inclusion of GATES PCM CONSTRUCTION LTD. in the scope of consolidation.

■ Policy

- Stable funding and diversification of funding methods in response to fluctuations in the market environment.
- Steady recovery of financial soundness by controlling interest-bearing debt according to cash flow.
(Sustainably reduce net interest-bearing debt/EBITDA)
- Continue and expand ESG finance to promote ESG management.

■ Fund-Raising Situation

- Long-term fund-raising (bonds, borrowing) : Totaled 354.8 billion yen (2023.4 -2023.9).
(Including 206.0 billion yen of ESG bonds)

■ Issuance facility and contract value (1,120.0 billion yen)

CP 700.0 billion yen, Special bank overdraft facilities 300.0 billion yen,

Commitment lines 60.0 billion yen, General bank overdraft facilities 60.0 billion yen.

■ Credit ratings

- Long-term credit ratings

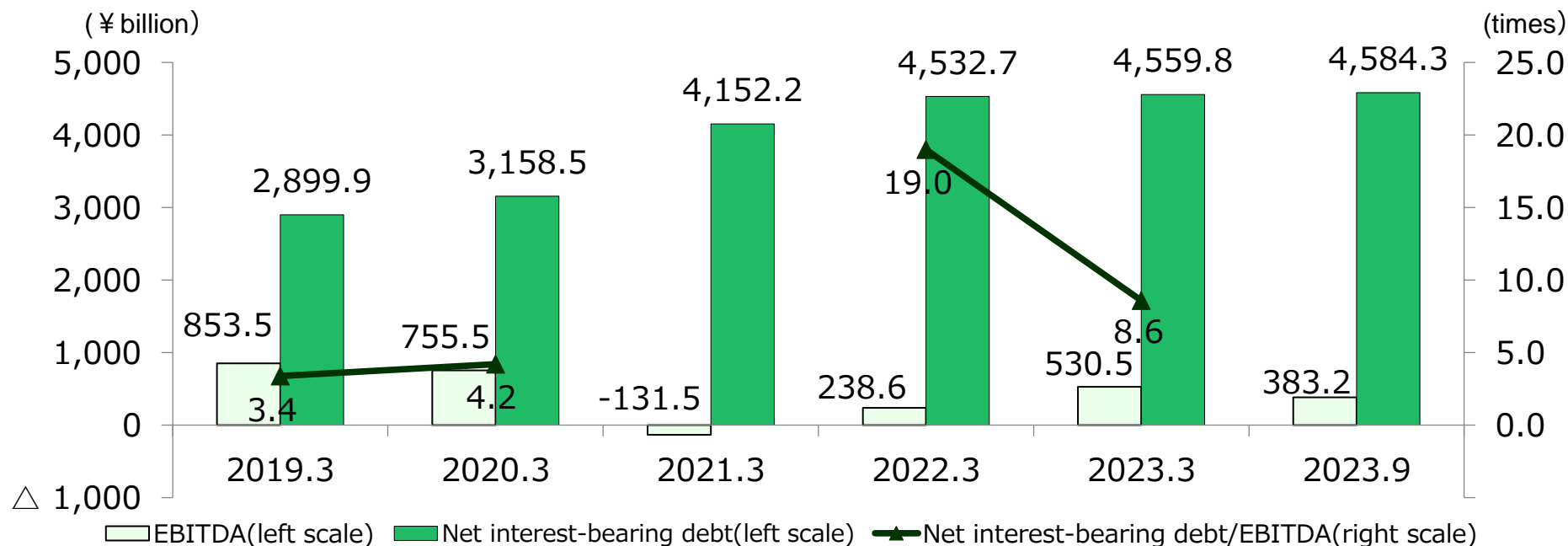
Rating agency	Rating
Moody's	A1 (Stable)
Standard & Poor's (S&P)	A+ (Stable)
Rating and Investment Information (R&I)	AA+ (Stable)

- Short-term credit ratings

Rating agency	Rating
Rating and Investment Information (R&I)	a-1+
Japan Credit Rating Agency (JCR)	J-1+

Key Financial Indicators

Trend in Net Interest-bearing Debt / EBITDA



- [Notes] 1. Net interest-bearing debt = Balance of consolidated interest-bearing debt – Balance of consolidated cash and cash equivalents
 2. EBITDA = Consolidated operating income + Consolidated depreciation expense
 3: Net Interest-bearing debt / EBITDA in FY2021.3 is not stated because it was negative.

Trend in Interest Coverage Ratio and Debt to Equity Ratio

(times)

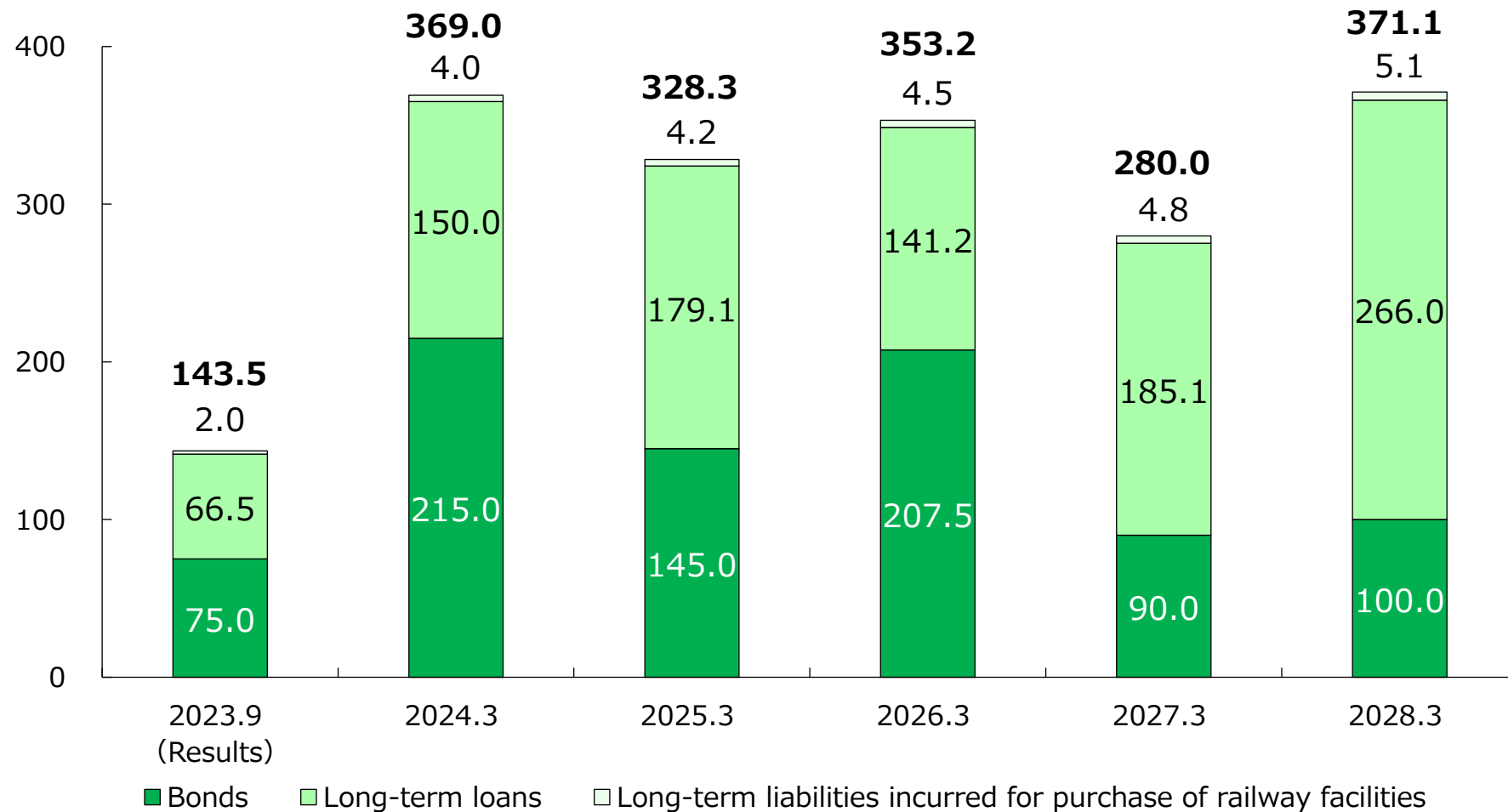
	2019.3	2020.3	2021.3	2022.3	2023.3	2023.9
Interest Coverage Ratio	10.5	9.0	—	3.1	9.4	7.6
Debt to Equity Ratio	1.0	1.1	1.7	2.0	1.9	1.9

- [Notes] 1. Interest coverage ratio = Net cash provided by operating activities / payments of interest
 2. Debt to Equity Ratio = Interest-bearing debt / Shareholder's equity
 3. Interest coverage ratio in FY2021.3 is not stated because it was negative.

Interest-bearing Debt Breakdown and Maturity Outlook

Redemption ladder of interest-bearing debt (consolidated, excluding short-term debt)

(¥ billion)



[Notes]

1) Outlook as of Oct. 31, 2023 2) Bond redemptions are at face value

These materials and the video of the presentation can be viewed
at the JR East's Website.

JR East Website, IR (Investor Relations)
<https://www.jreast.co.jp/e/investor/index.html>

Forward-Looking Statements

Statements contained in this report with respect to JR East's plans, strategies and beliefs that are not historical facts are forward-looking statements about the future performance of JR East, which are based on management's assumptions and beliefs in light of the information currently available to it. These forward-looking statements involve known and unknown risks, uncertainties, and other factors that may cause JR East's actual results, performance or achievements to differ materially from the expectations expressed herein. These factors include, without limitation, (i) JR East's ability to successfully maintain or increase current passenger levels on railway services, (ii) JR East's ability to improve the profitability of railway and other operations, (iii) JR East's ability to expand non-transportation operations, and (iv) general changes in economic conditions and laws, regulations and government policies in Japan.