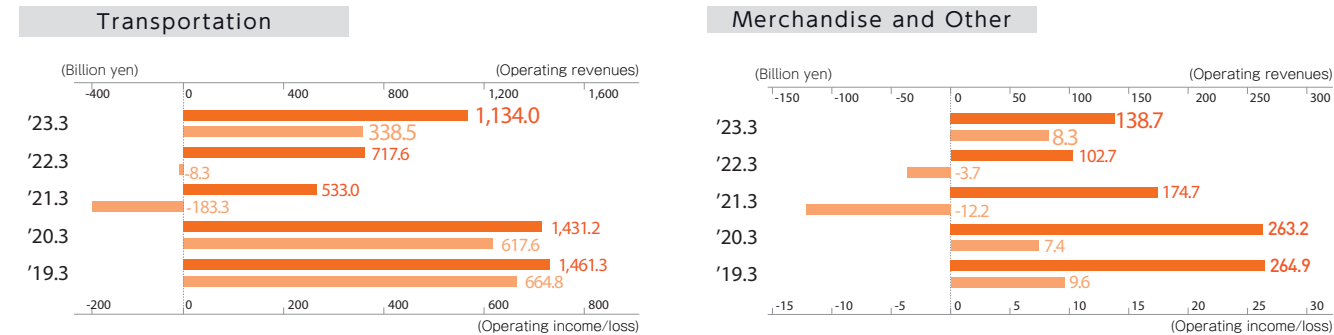


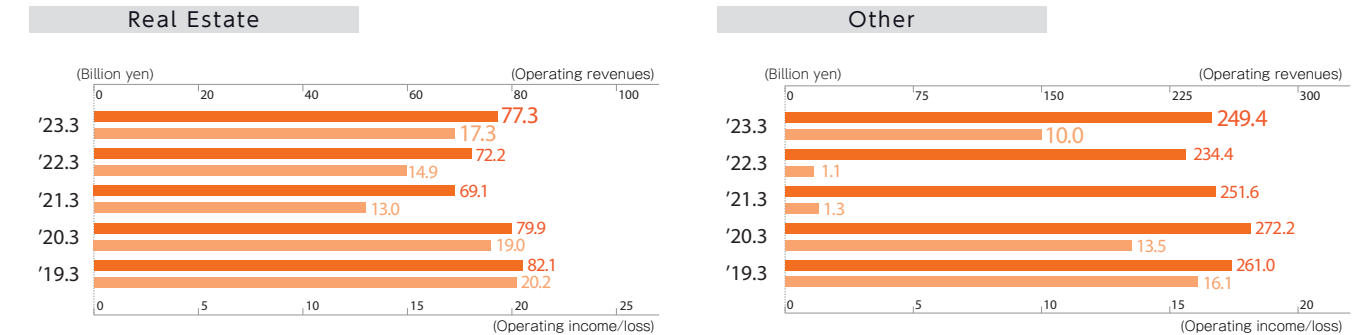
Generating "Economic Value"

Financial Data

Operating Revenues and Operating Income (Loss) of each Segment



*1 Operating revenues of each segment include the amount of sales to other reportable segments as well as the amount of sales to external customers. *2 Figures for the period between FY2021.3 and FY2023.3 have decreased because of the impacts of the COVID-19 pandemic. *3 For Merchandise and Other, the accounting standards for revenue recognition have been applied since FY2021.3.



Comparative Income Statement (Non-consolidated)

	FY2019.3	FY2020.3	FY2021.3	FY2022.3	FY2023.3
	(Billion yen)	(Billion yen)	(Billion yen)	(Billion yen)	(Billion yen)
Operating Revenues	1,464.8	1,436.9	541.7	726.0	1,143.3
Railways Business	1,452.0	1,422.2	527.4	711.3	1,126.7
Affiliated Businesses	12.8	14.7	14.3	14.6	16.6
Operating Expenses	797.1	813.9	717.7	727.3	797.0
Railways Business	788.7	805.4	709.4	719.0	788.3
Affiliated Businesses	8.3	8.4	8.2	8.2	8.7
Operating Income (Loss)	667.7	623.0	-175.9	-1.2	346.3
Ordinary Income (Loss)	590.1	540.0	-256.6	-74.0	278.8
Income (Loss) before Income Taxes	590.1	539.9	-277.8	-89.4	282.9
Net Income (Loss)	414.0	378.8	-202.3	-68.1	201.9

Comparative Balance Sheet (Consolidated)

	FY2019.3	FY2020.3	FY2021.3	FY2022.3	FY2023.3
	(Billion yen)	(Billion yen)	(Billion yen)	(Billion yen)	(Billion yen)
Current assets	3,630.6	3,382.6	3,023.8	2,682.7	2,712.2
Of these assets, the Chuo Shinkansen Construction Fund Management Trust	2,670.5	2,435.0	2,076.1	1,813.0	1,585.2
Fixed assets	5,665.0	6,220.4	6,576.5	6,767.7	6,802.1
Tangible fixed assets	4,706.6	4,925.1	5,176.7	5,407.6	5,612.6
Intangible fixed assets	77.5	91.1	110.4	142.0	159.4
Investments and other assets	880.8	1,204.1	1,289.3	1,218.0	1,030.1
Total assets	9,295.7	9,603.1	9,600.3	9,450.5	9,514.4
Current liabilities	650.2	625.6	824.0	737.3	729.4
Fixed liabilities	5,137.4	5,105.3	5,089.6	5,103.9	4,977.8
Of these liabilities, long-term debt for the Chuo Shinkansen	3,000.0	3,000.0	3,000.0	3,000.0	3,000.0
Total liabilities	5,787.6	5,731.0	5,913.7	5,841.2	5,707.2
Of these liabilities, long-term debt and payables	4,851.1	4,846.0	4,932.6	4,941.6	4,949.8
Total net assets	3,508.0	3,872.1	3,686.6	3,609.2	3,807.1
Total liabilities and net assets	9,295.7	9,603.1	9,600.3	9,450.5	9,514.4

Comparative Income Statement (Consolidated)

	FY2019.3	FY2020.3	FY2021.3	FY2022.3	FY2023.3
	(Billion yen)	(Billion yen)	(Billion yen)	(Billion yen)	(Billion yen)
Operating Revenues	1,878.1	1,844.6	823.5	935.1	1,400.2
Operating Expenses	1,168.3	1,188.4	1,008.2	933.4	1,025.7
Operating Income (Loss)	709.7	656.1	-184.7	1.7	374.5
Ordinary Income (Loss)	632.6	574.2	-262.0	-67.2	307.4
Net Income (Loss) before Income Taxes	630.2	573.4	-268.5	-66.7	306.1
Net Income (Loss) Attributable to Owners of the Parent	438.7	397.8	-201.5	-51.9	219.4

Financial Statement Ratios (Consolidated)

	FY2019.3	FY2020.3	FY2021.3	FY2022.3	FY2023.3
Return on Equity	13.4%	10.9%	-5.4%	-1.4%	6.0%
Net Income/Operating Revenues	23.4%	21.6%	-24.5%	-5.6%	15.7%
Operating Income/Total Assets	7.8%	6.9%	-1.9%	0.0%	3.9%
Equity Ratio	37.3%	39.9%	37.9%	37.7%	39.5%
Earnings per Share	¥2,238	¥2,027	-¥1,025	-¥263	¥1,114
Dividend per Share	¥145	¥150	¥130	¥130	¥135

* Some figures for the period between FY2021.3 and FY2023.3 have been affected by the COVID-19 pandemic.

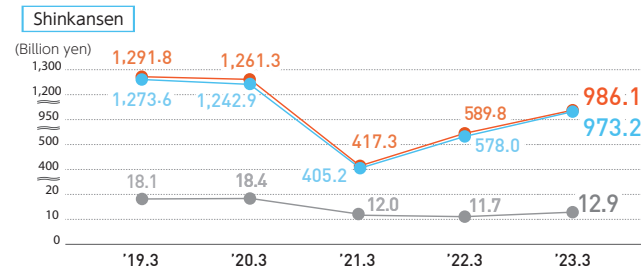
Comparative Cash Flow Statement (Consolidated)

	FY2019.3	FY2020.3	FY2021.3	FY2022.3	FY2023.3
	(Billion yen)	(Billion yen)	(Billion yen)	(Billion yen)	(Billion yen)
Cash flows from operating activities	600.3	595.2	-169.3	71.7	486.7
Cash flows from investing activities	-597.5	-552.4	-134.7	-153.0	-175.0
Payments for purchases of tangible/intangible fixed assets, etc.	-397.8	-459.0	-493.5	-478.1	-445.2
Proceeds/expenditures concerning the Chuo Shinkansen Construction Fund Management Trust (net amount)	170.3	235.5	358.8	263.0	227.7
Proceeds/expenditures from fund management (net amount)	-370.0	-328.9	—	61.9	42.4
Cash flows from financing activities	-33.6	-32.9	262.6	-19.1	-220.6
Net increase in cash and cash equivalents	-30.8	9.7	-41.4	-100.4	91.0
Cash and cash equivalents at beginning of period	782.4	751.6	761.3	719.9	619.4
Cash and cash equivalents at end of period	751.6	761.3	719.9	619.4	710.5

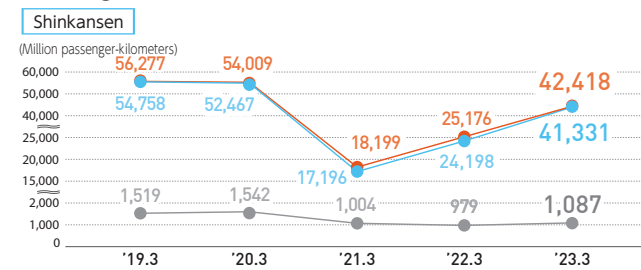
Financial Data

Transportation and Financial Information

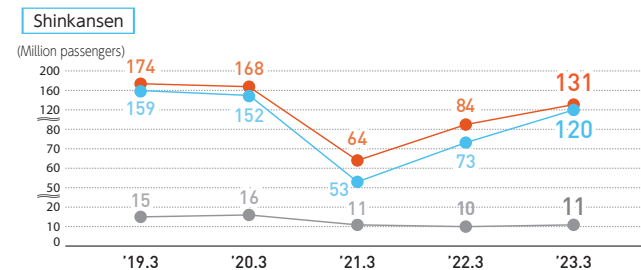
Transportation Revenues



Passenger-kilometers

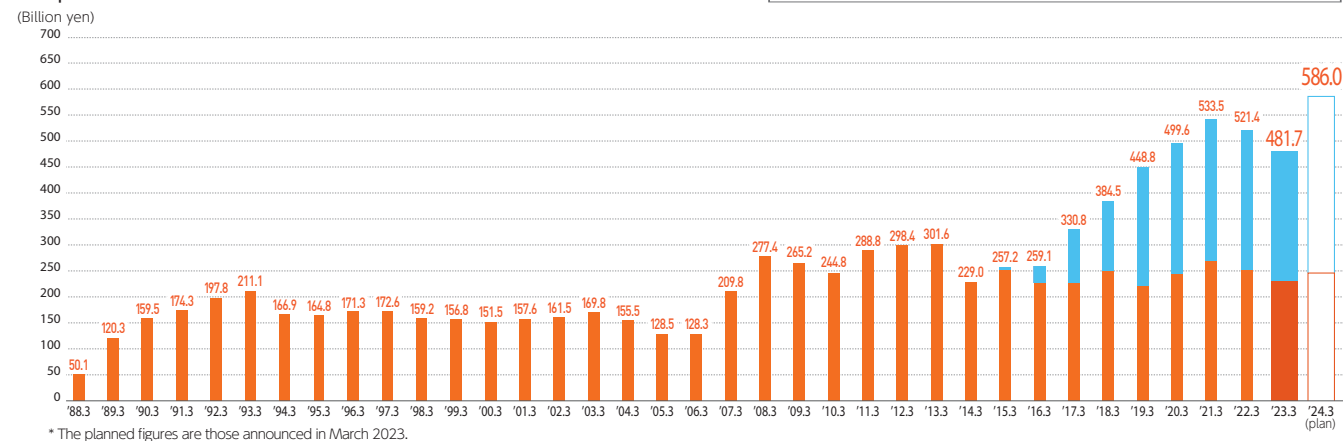


Passenger Ridership



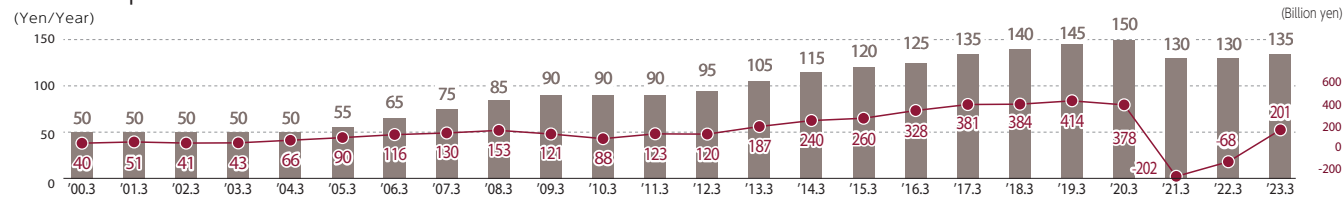
* Figures for the period between FY2021.3 and FY2023.3 have decreased because of the COVID-19 pandemic.

Capital Investment Amounts (Non-consolidated)



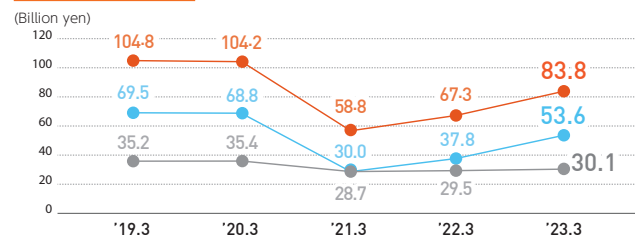
* The planned figures are those announced in March 2023.

Dividend per Share

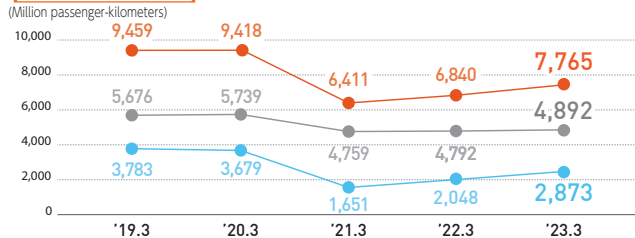


*1 With respect to the amount of dividend per share for FY2013.3, given the adoption of the unit share system of splitting 1 share of common stock into 100 shares and setting one (1) unit of shares as 100 shares effective October 1, 2012, the amount was calculated on the assumption that the stock split was conducted at the beginning of the period.
 *2 The amount of dividend per share for FY2012.3 and prior is shown by dividing the amount by 100 for the ease of comparison with the amount for FY2013.3 and thereafter.
 *3 Net income (loss) for the period between FY2021.3 and FY2023.3 have decreased because of the impacts of the COVID-19 pandemic.

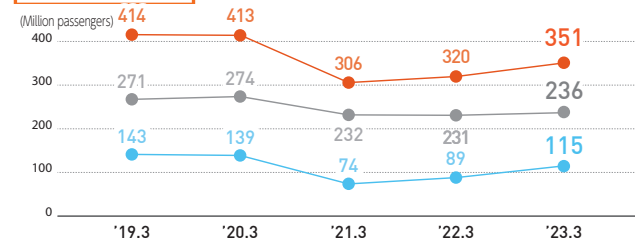
Conventional Lines



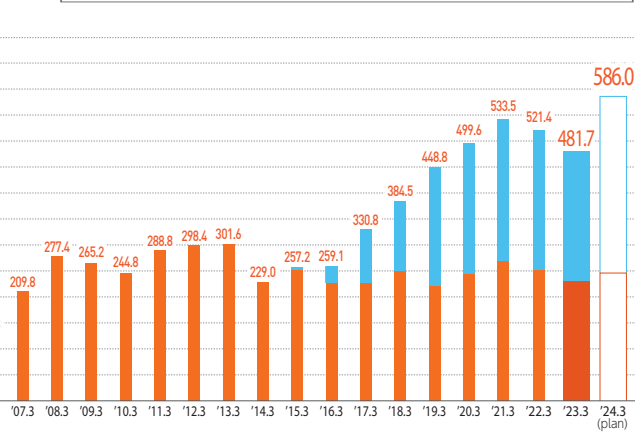
Conventional Lines



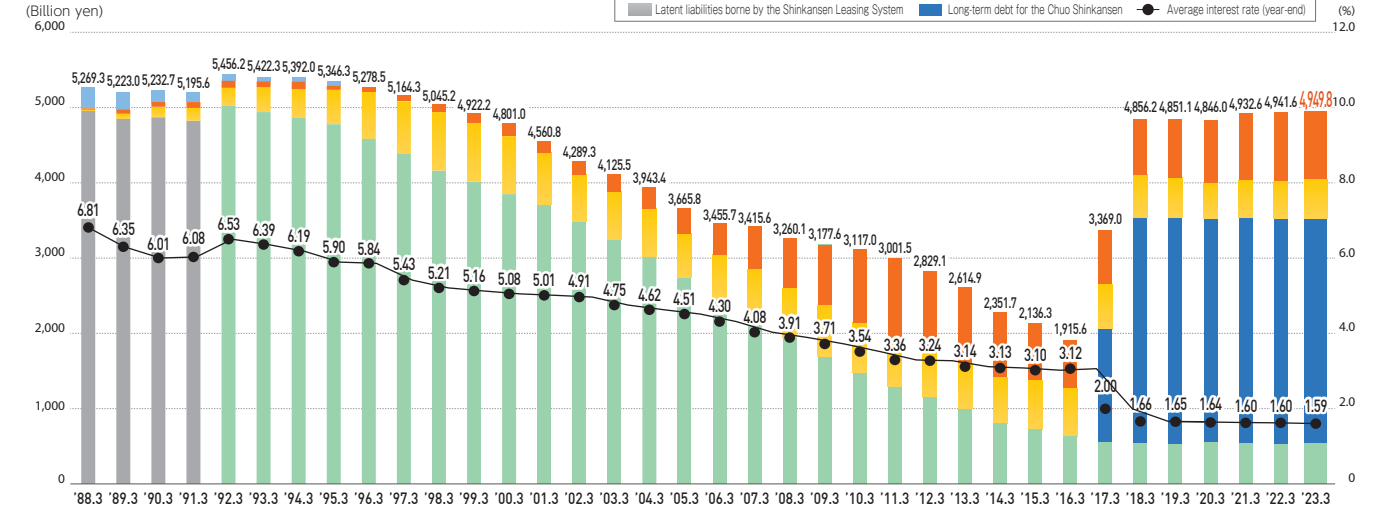
Conventional Lines



Capital Investment Amounts (Non-consolidated)



Long-term Debt and Payables (Non-consolidated)



Long-term Loan Using the Fiscal Investment and Loan Program (Long-term debt for the Chuo Shinkansen)

In November 2016, JR Central applied for a long-term loan using the Fiscal Investment and Loan Program (hereinafter, "FILP Loan") for 3 trillion yen (plan) to Japan Railway Construction, Transport and Technology Agency ("JRJT") to promote the construction of the Chuo Shinkansen. We proceeded to borrow funds in five lots sequentially thereafter and secured financing for a planned total of 3 trillion yen in July 2017.

The advantage we gain from the FILP Loan lies in mitigating three management risks, which are interest-rate increase risk, financing risk, and redemption risk.

Specifically, since we can secure long-term fixed- and low-interest rate funds, we are able to mitigate the risk of interest rates rising in the future and fix interest payments at a low level for a long period of time.

While we expect that the construction cost for the route between Shinagawa and Nagoya will be 7.04 trillion yen, by securing 3 trillion yen out of the amount expected to require new financing through the FILP Loan, we were able to reduce our financing risk.

Furthermore, since the FILP Loan matures after the construction period of the Chuo Shinkansen, during which time a large amount of funds is needed, we are able to build up cash from operating activities to provide for the redemption of liabilities, thereby also mitigating redemption risk.

In the material submitted to the Transport Policy Council of the Ministry of Land, Infrastructure, Transport and Tourism in 2010, we indicated in our outlook that a period of eight years after start of operation in Nagoya will be set to recover management strength. After reducing long-term debt by a certain amount, construction on the route between Nagoya and Osaka will be initiated while seeing that sound management and stable dividends are strictly maintained, and ensuring that

the balance of long-term debt does not exceed 5 trillion yen throughout the project period until start of operation of the entire line. By utilizing this FILP Loan, we are able to reduce this period for restoring management strength and promote construction efforts in an aim to move up start of operation of the entire line by up to eight years.

The Chuo Shinkansen Project is pursued based on the premise that JR Central, as a private corporation, covers the full cost of construction, while securing management autonomy in investment and ensuring that sound management and stable dividends are strictly maintained until the construction work is fully completed. The FILP Loan does not change this premise.

As for the terms of the FILP Loan, the weighted average rate is 0.86%, which is fixed throughout the entire period, and the annual interest expenses are 25.7 billion yen. The repayment method is equal principal payment over a period of roughly 10 years after deferring the payment of principal for about 30 years.

The funds procured from the FILP Loan will be applied only for the cost of construction of the Chuo Shinkansen, and the transparency is ensured in fund management by the trust.

Illustrated plan of moving up start of operation

