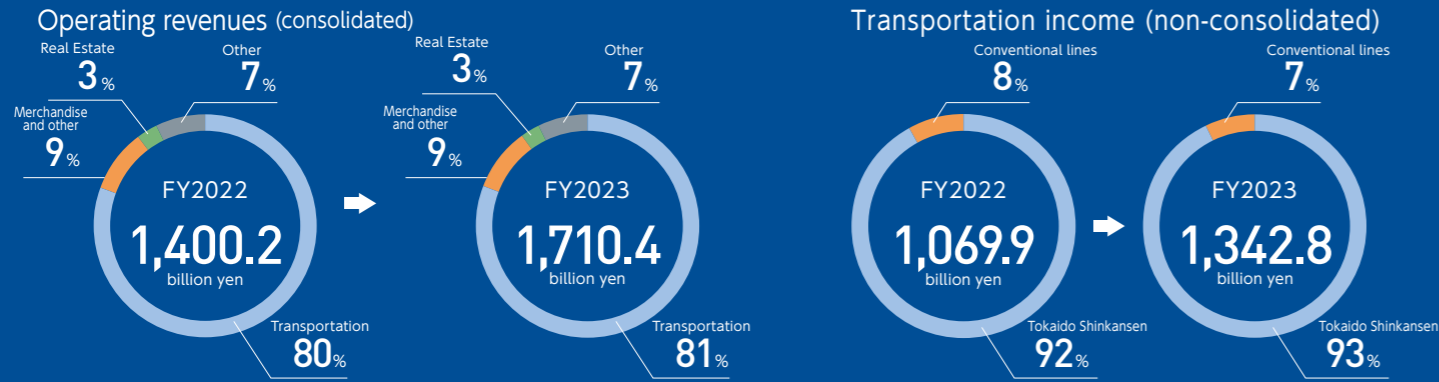
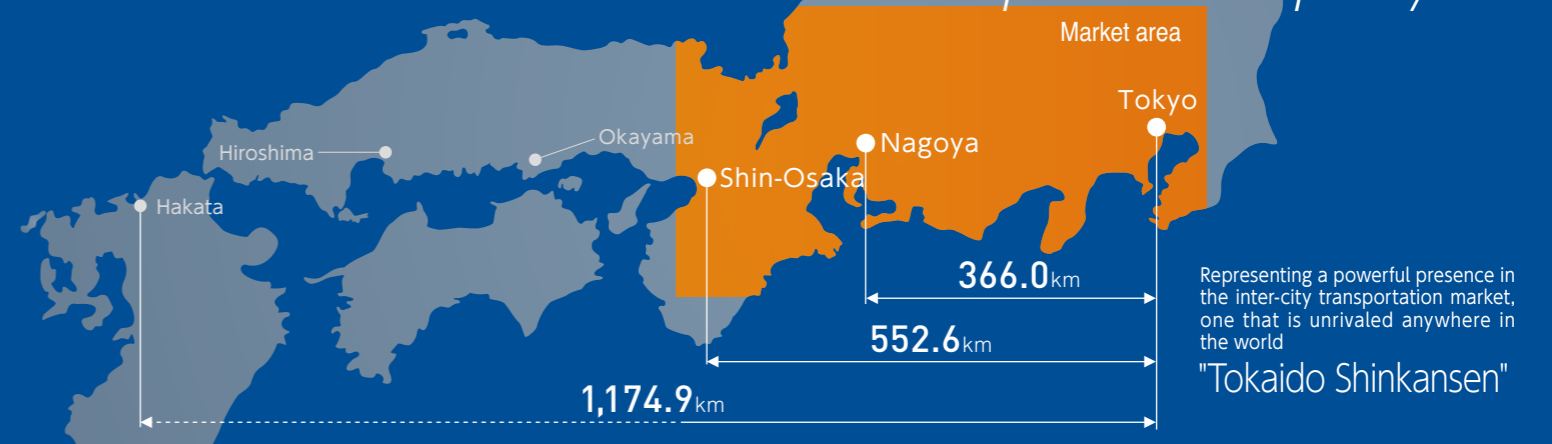


JR Central's Operating Revenues Composition



*1 The consolidated operating revenues composition is based on the revenues from external customers.
*2 The operating revenues and transportation income for FY2022 decreased because of the impacts of the COVID-19 pandemic.

Market Area Characteristics and Transportation Capacity



Representing a powerful presence in the inter-city transportation market, one that is unrivaled anywhere in the world
"Tokaido Shinkansen"



Transportation

In addition to operating railroad business on the Tokaido Shinkansen and conventional lines in the Tokai Region, JR Central is also engaged in bus operation and other businesses.

Major affiliated companies

Central Japan Railway Company
JR Tokai Bus Company



Merchandise and other

In addition to operating a department store in JR Central Towers, JR Central primarily sells goods onboard trains and within station premises.

Major affiliated companies

JR Tokai Takashimaya Co., Ltd.
JR Tokai Corporation
JR CENTRAL RETAILING PLUS Co., Ltd. *

* Tokai Kiosk Company and JR-Central Passengers Co., Ltd. merged in October 2023.



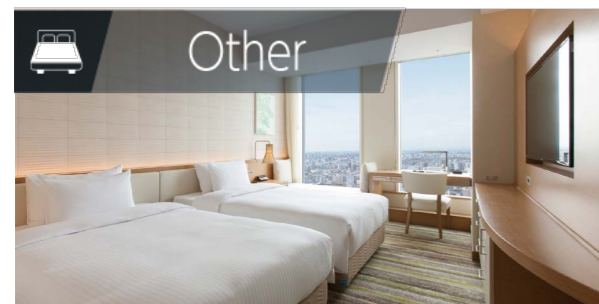
Real Estate

In addition to the station building and other real estate leasing business, the JR Central Group is also engaged in the real estate sales business.

Major affiliated companies

Central Japan Railway Company
JR Central Building Co., Ltd.
JR Tokai Real Estate Co., Ltd.
Shin-Yokohama Station Development Co., Ltd.

Tokyo Station Development Co., Ltd.
Nagoya Station Area Development Corporation
JR Development and Management Corporation of Kansai



Other

In addition to hotel business at JR Central's major stations, etc., it is also engaged in such businesses as travel, advertising, manufacturing of rolling stock, etc., and construction.

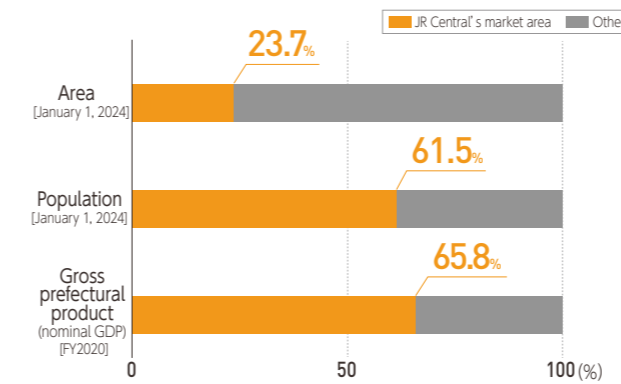
Major affiliated companies

JR Tokai Hotels Co., Ltd.
JR Tokai Tours, Inc.
JR Tokai Agency Co., Ltd.
Nippon Sharyo, Ltd.

Chuo Linen Supply Co., Ltd.
JR Tokai Construction Co., Ltd.
Tokai Rolling Stock & Machinery Co., Ltd.
Nippon Kikai Hosen Co., Ltd.

The population and economic activities in Japan are concentrated in our market area, covering the Tokyo Metropolitan area, the Nagoya area, and the Osaka area.

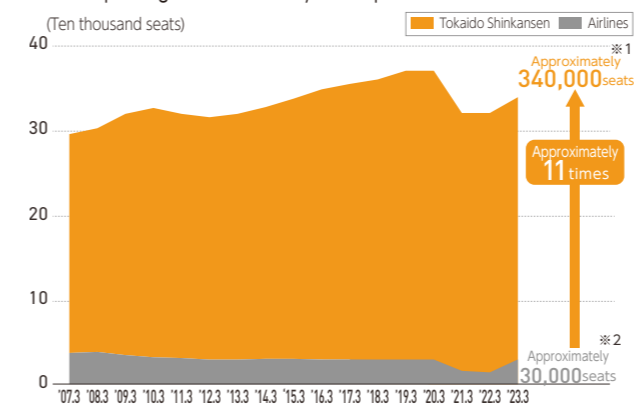
Percentages of JR Central's market area in Japan as a whole



* JR Central's market area is calculated taking the following prefectures into account: Tokyo, Kanagawa, Chiba, Saitama, Ibaraki, Shizuoka, Yamanashi, Nagano, Aichi, Mie, Gifu, Shiga, Osaka, Kyoto, Hyogo and Nara
[Source] Area: "The Report of Statistical reports on the land area by prefectures and municipalities in Japan," issued by the Geospatial Information Authority of Japan
Population: "Population, Demographics and Number of Households Derived from Basic Resident Registration," issued by the Ministry of Internal Affairs and Communications
Gross prefectural product: "Report on Prefectural Accounts," issued by the Cabinet Office

JR Central provides unrivaled transportation capacity that is incomparable to other modes.

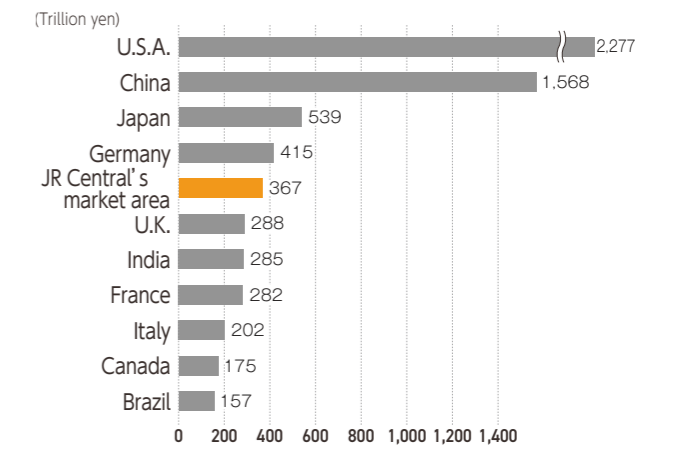
Changes in daily transportation capacity (Comparison between the Tokaido Shinkansen and airline transportation services operating between the Tokyo Metropolitan area and the Osaka area)



*1 Tokaido Shinkansen: The number of passenger seats provided by "Nozomi" and "Hikari" through train services operating between Tokyo Station and Shin-Osaka Station in each respective fiscal year (including unscheduled train services)
*2 Airlines: Calculated by JR Central based on information pertaining to specified Japanese air carriers (issued by the Ministry of Land, Infrastructure, Transport and Tourism) for FY2006 to FY2022
*3 The figures for the period between '21.3 and '23.3 decreased because of the impacts of the COVID-19 pandemic.

JR Central's market area is comparable to the economic size of major countries.

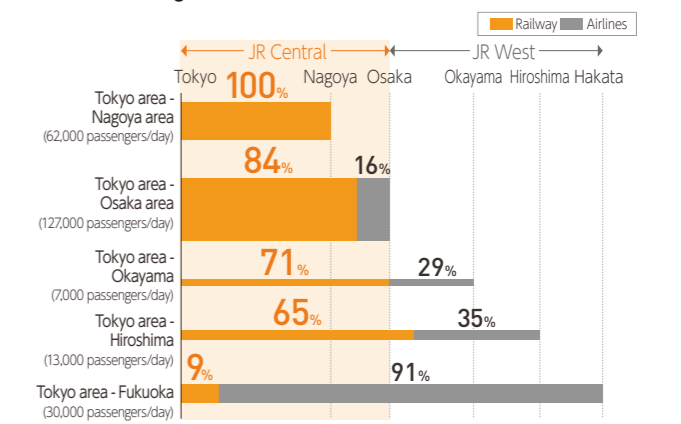
Comparison with GDP of each country



* Calculated at a rate of 106.82 yen per dollar
Source: United Nations database, "Report on Prefectural Accounts (FY2020)," issued by the Cabinet Office

JR Central has established an overwhelming market share within its market area.

Market share (against airlines)



*1 Market share is calculated by JR Central based on the Inter-Regional Passenger Mobility Survey for FY2022, issued by the Ministry of Land, Infrastructure, Transport and Tourism.
*2 Numbers of passengers per day decreased because of the impacts of the COVID-19 pandemic.
*3 Tokyo area: Tokyo, Kanagawa, Chiba, Saitama and Ibaraki prefectures
Nagoya area: Aichi, Gifu and Mie prefectures
Osaka area: Osaka, Kyoto, Hyogo and Nara prefectures