



JR CENTRAL Integrated Report 2025



CENTRAL JAPAN RAILWAY COMPANY

Integrated Report

2025



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Editorial Policy

JR Central strives to enhance dialogue with its stakeholders, including shareholders and investors, in order to contribute to sustainable growth and an increase in corporate value over the medium to long term. This report is intended to deepen readers' comprehensive understanding of our company's financial information and non-financial information, including business strategies and ESG information. It is edited with reference to the "International Integrated Reporting Framework," issued by the International Integrated Reporting Council (IIRC), and "Guidance for Collaborative Value Creation," issued by the Ministry of Economy, Trade and Industry. For ESG information, we refer to the "GRI Standards," issued by the Global Reporting Initiative (GRI).

[Cautionary Statement Concerning Forecasts, etc.]

Forward-looking statements and forecasts contained in this document are estimates based on information currently available to JR Central and contain risks and uncertainties. Examples of potential risks and uncertainties include changes in economic trends, the business environment, consumer trends, the competitive positions of JR Central and its subsidiaries, and laws and regulations. This report is prepared based on information available as of the end of June 2025, in principle.

- The figures of financial information are rounded down to the nearest unit, and other figures are rounded to the nearest unit.
- FY2024 signifies the fiscal year ended March 31, 2025.

Management Philosophy

Contribute to the development of Japan's main transportation artery and social infrastructure

Japan's main transportation artery

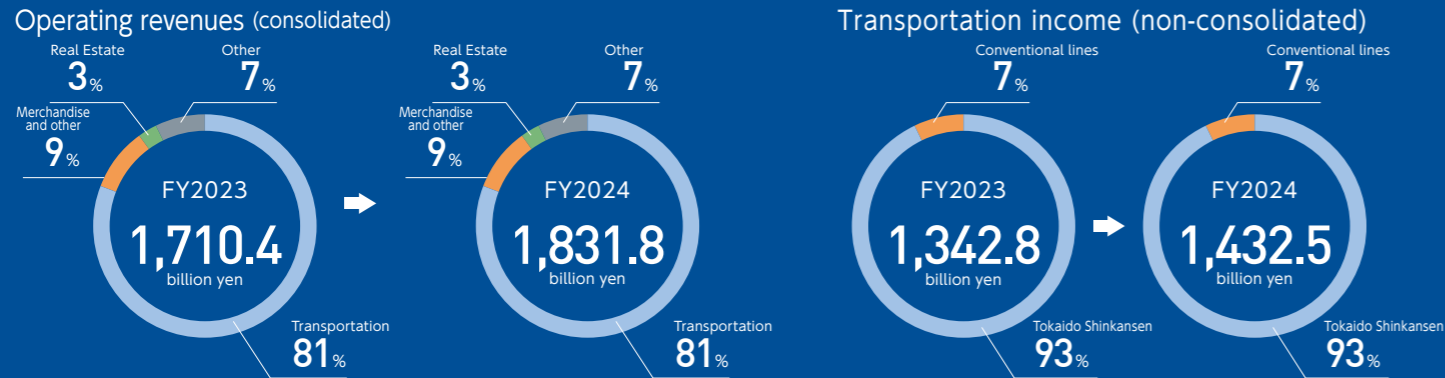
JR Central's mission is to undertake high-speed, large-capacity passenger transport between Tokyo, Nagoya, and Osaka. "Japan's main transportation artery" refers to this passenger transport. Since the main transportation artery runs through this area of Japan, which plays an important role as the center of the country's economy and culture, its stagnancy could cause the entire economic and societal movement in Japan to also stagnate. JR Central will continue to carry out its mission of managing Japan's main transportation artery today and in the future through operation of the Tokaido Shinkansen and the Chuo Shinkansen.

Social infrastructure

With a broader perspective, JR Central also undertakes the mission of supporting social infrastructure. That is, along with the management of Japan's main transportation artery, we take a locally oriented approach in operating a network of conventional lines in the Tokai Region, centered on the Nagoya and Shizuoka areas, and manage affiliated businesses focused on the local communities, thereby supporting the people in these areas. We will remain committed to operating conventional lines while managing and further enhancing our affiliated businesses.




JR Central's Operating Revenues Composition




*1 The consolidated operating revenues composition is based on the revenues from external customers.

Market Area Characteristics and Transportation Capacity






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.



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



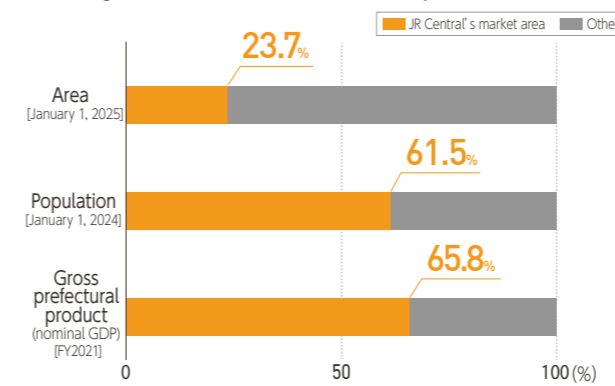
In addition to hotel business at JR Central's major stations, etc., it is also engaged in such businesses as travel, advertising, manufacturing of rolling stock, etc., and construction.

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.
- Central JR Techno Create 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

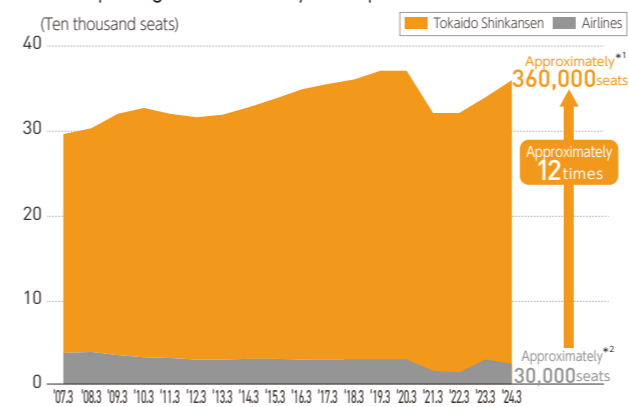
[Source] Area: "The Report of Statistical reports on the land area by prefectures and municipalities in Japan," issued by the Geospatial Information Authority of Japan

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 unrivalled 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)



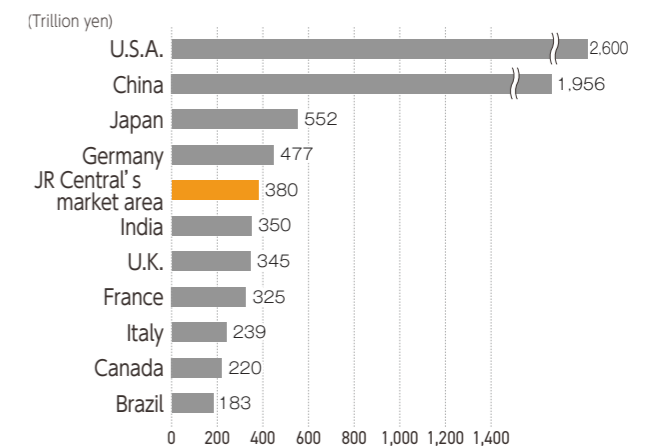
*1 Tokaido Shinkansen: The number of passenger seats provided by "Nozomi" and "Hikari" through train services operating between Tokyo Station and Shin-Osaka Station in each respective fiscal year (including unscheduled train services)

*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 FY2023

*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

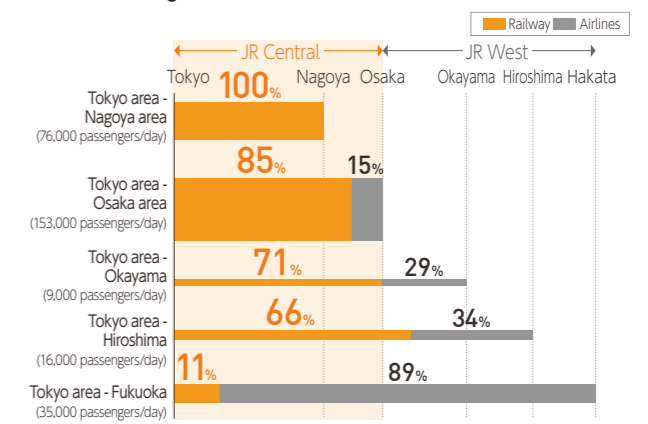


* Calculated at a rate of 109.80 yen per dollar

Source: United Nations database, "Report on Prefectural Accounts (FY2021)," 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 FY2023, issued by the Ministry of Land, Infrastructure, Transport and Tourism.

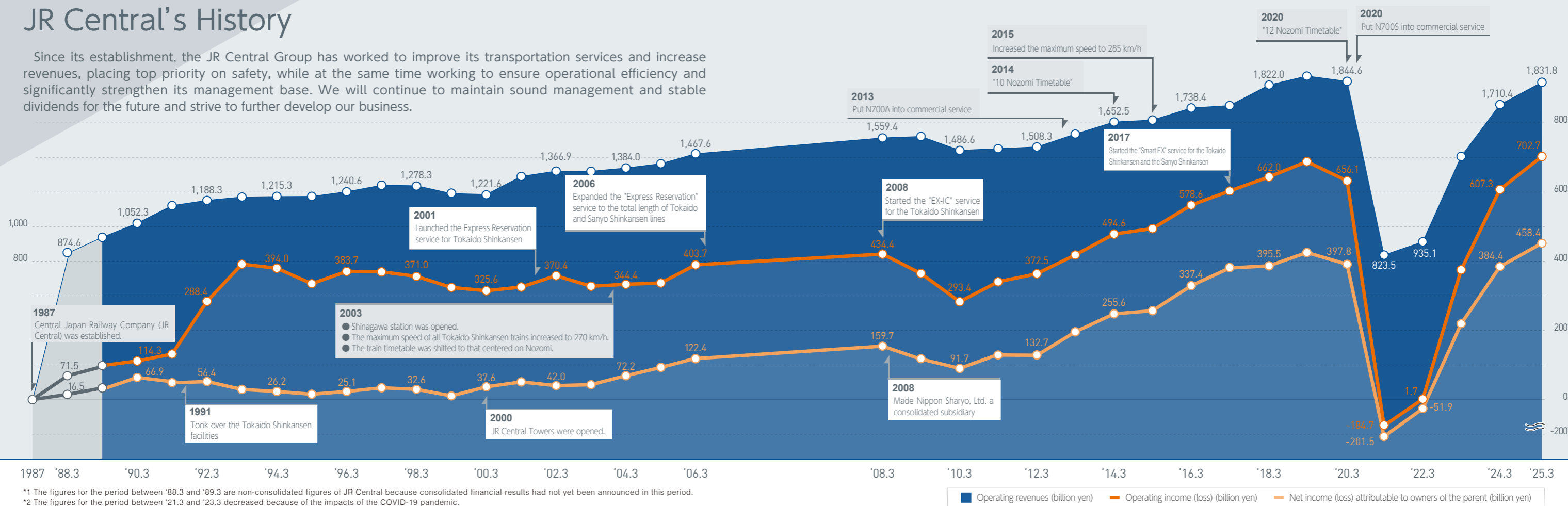
*2 Tokyo area: Tokyo, Kanagawa, Chiba, Saitama and Ibaraki prefectures

Nagoya area: Aichi, Gifu and Mie prefectures

Osaka area: Osaka, Kyoto, Nara and Hyogo prefectures

JR Central's History

Since its establishment, the JR Central Group has worked to improve its transportation services and increase revenues, placing top priority on safety, while at the same time working to ensure operational efficiency and significantly strengthen its management base. We will continue to maintain sound management and stable dividends for the future and strive to further develop our business.



JR Central Established by the Privatization and Breakup of JNR

On April 1, 1987, JR Central was established as a result of the privatization and breakup of the Japan National Railways (JNR).

JNR, the predecessor of JR Central, was created in 1949, taking over Japan's railroad business, which was a state-run business at the time, as a public entity. Although JNR supported Japan's development through the provision of efficient transportation for the Japanese people, due to its poor management in the form of a public corporation, it incurred debts of over 30 trillion yen, largely as a result of the creation of new lines with unclear management responsibilities and a disregard for profitability. At the same time, it was in a serious condition where it was unable to respond quickly to the market trends.

Under these circumstances, the "JNR reform" was undertaken to review the role of the railroad business operated by JNR for the future. In 1987, as part of administrative reform, JNR's operations were taken over by 11 successor corporations, with the objective of restructuring the railroad business as a means of transportation for the people and further developing it for the future by breaking up and privatizing JNR's transportation operations to ensure sound corporate management.

Since the breakup and privatization of JNR, JR Central has steadily progressed as a private company while taking over the public and social mission that JNR had assumed.



Photograph from the time of privatization
"Hida #1" departure ceremony (April 1, 1987, at Nagoya Station)

JR Central Consistently Improving Transport Services on the Tokaido Shinkansen

With the inauguration of the Tokaido Shinkansen in 1964, the travel time between Tokyo and Osaka was reduced to 3 hours and 10 minutes (4 hours at the time of inauguration) from 6 hours and 30 minutes. Furthermore, with the introduction of the "Nozomi" in 1992, that time was reduced to a minimum of 2 hours and 30 minutes.

In October 2003, the investment in rolling stock and ground facilities that we had constantly engaged in for approximately 15 years culminated with the upgrading of the maximum speed of all Tokaido Shinkansen trains to 270 km/h and the drastic timetable revision, which allowed a maximum of seven "Nozomi" services operating each hour.

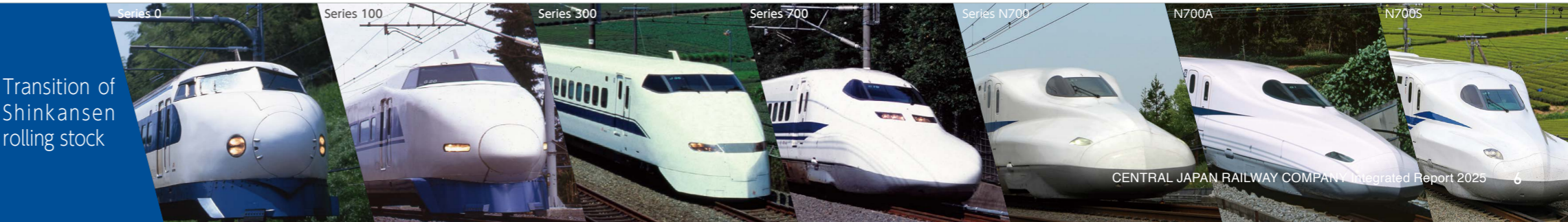
With the introduction of the "10 Nozomi Timetable" (operating up to 10 Nozomi trains per hour) in 2014

and the increase in maximum speed to 285 km/h in 2015, the shortest travel time between Tokyo and Osaka has now been reduced to 2 hours and 21 minutes. With the timetable revision of March 2020, we realized the "12 Nozomi Timetable," which operates up to 12 Nozomi trains per hour (1 every 5 minutes on average) during busy hours. In July of the same year, we began commercial operation of the new N700 Series Shinkansen, which incorporated the results of our accumulated technological development over the years, making the Tokaido Shinkansen even more convenient to use.

JR Central Establishes a Solid Management Base

| | | FY1987 | FY2019 | FY2024 |
|---|--|---------------------|--|-------------------|
| Railway operation accidents (cases per year) | | 60 | 17 (significantly decreased) | 32 |
| Tokaido Shinkansen | Passenger volume (10,000 people per day) | 27.9 | 45.8 (1.6 x) | 46.0 |
| | Number of services (trains per day) | 231 | 378 (1.6 x) | 383 |
| | Maximum speed (km/h) | 220 | 285 (+65km/h) | 285 |
| | | | | |
| Operating results | Operating revenues (billion yen) | 874.6 ^{*1} | 1,844.6 (2.1 x) | 1,831.8 |
| | Operating income (loss) (billion yen) | 71.5 ^{*1} | 656.1 (9.2 x) | 702.7 |
| | Net income (loss) attributable to owners of the parent(billion yen) | 16.5 ^{*1} | 397.8 (24.1 x) | 458.4 |
| | Long-term debt (trillion yen) | 5.5 ^{*2} | 1.8 ^{*3} (-3.6 trillion yen) | 1.7 ^{*3} |

*1 Non-consolidated figures *2 Figures for FY1991 *3 Excluding long-term debt for the Chuo Shinkansen



Transition of Shinkansen rolling stock

TOP MESSAGE

Business Strategy

We aim to increase our cash flow generating capabilities through Revenue Expansion and Reform of Business Operations to secure profits for shareholders and all other stakeholders and increase our corporate value further.

President and Representative Director **Shunsuke Niwa**



JR Central's approach to management

My name is Shunsuke Niwa, and I am the president. I would like to express my sincere gratitude for your continued support for the management of the JR Central Group.

I would first like to explain my approach to managing JR Central and our recent initiatives.

As a railway operator, our top priority is ensuring safety, and by maintaining safety on a daily basis, we have earned the trust of our customers. We relentlessly pursue safety in both physical and non-physical terms by steadily making capital investments and enhancing the competence of our employees through employee education and training.

The market area of JR Central's railway business, which is the area connecting Tokyo, Nagoya, and Osaka, is Japan's main transportation artery helping to sustain the nation's economy and is experiencing exceptionally strong demand. We have addressed this strong demand by enhancing the transportation capacity of the Tokaido Shinkansen on

the basic premise that safety is ensured and are working to enhance customer convenience through measures such as improving the EX Service, while concurrently enhancing our earnings. These efforts culminated in the timetable revision in March 2020, which saw the introduction of the "12 Nozomi Timetable," which allows for up to 12 Nozomi trains per hour (on average, one train every five minutes) during peak travel times.

However, since the COVID-19 pandemic, the business environment surrounding us has been changing significantly and rapidly. We are accurately responding to these changes and working on Revenue Expansion and Reform of Business Operations to increase our ability to generate cash flows. Furthermore, we will use the cash flow generated to invest in safety, the Chuo Shinkansen, and other growth investments, as well as to improve shareholder returns, thereby benefiting all stakeholders, including shareholders, and ultimately further increasing our corporate value.

Our growth strategy

JR Central has responded to robust business and tourism demand by increasing the transport capacity and convenience of the Tokaido Shinkansen.

With regard to business demand, simple communication and coordination matters have been replaced by remote technology in the wake of the COVID-19 pandemic, but the need for real face-to-face interaction for work that creates added value remains unchanged, and we will continue to capture business demand by providing comfortable and convenient transportation services.

As for tourism demand, in Kyoto and Nara, our area's most important tourism assets, we continue to run ongoing promotional campaigns to encourage greater use of the Shinkansen, particularly for travel from the Tokyo metropolitan area to the Kansai area. Since March 2025, we have been promoting the new Tokyo Campaign to attract customers traveling to the Tokyo metropolitan area.

While these initiatives will continue, we are also focusing on stimulating new demand and implementing pricing strategies to achieve Revenue Expansion.

To stimulate new demand, we are using new ideas that are not bound by conventional practices, such as "Oshi Travel" and "Chartered Shinkansen Package," to meet a variety of needs through collaborations with local communities along our train lines, as well as other companies. We are also collaborating with rights holders of anime, game, and movie contents to encourage customers to create their own travel purposes. We are also rolling out more effective advertising by making inbound tourists to Japan a new priority target in order to firmly capture the growing demand from international visitors to Japan and increase revenue. In addition, we are strengthening partnerships with overseas travel agencies specializing in inbound tourism to strengthen sales measures by broadening our sales channels and enhancing convenience for customers

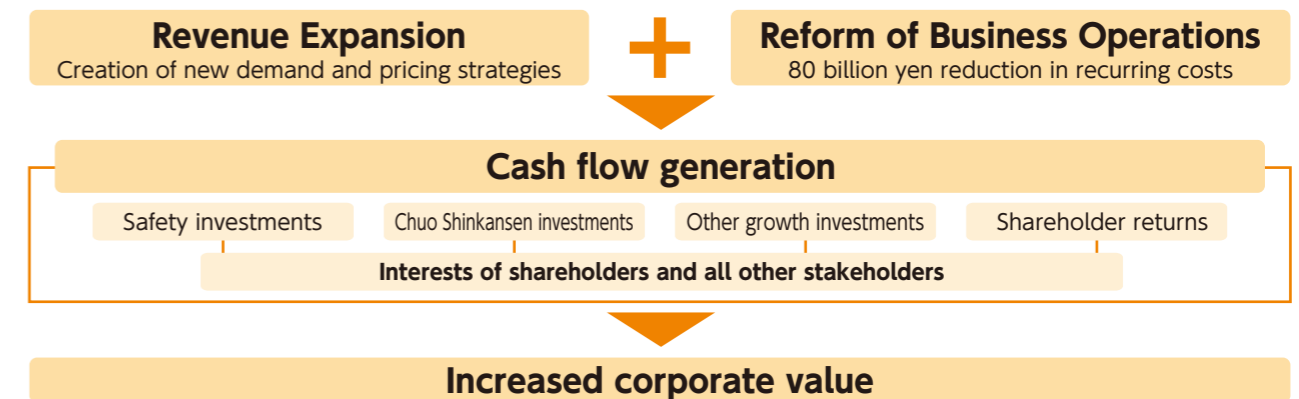
using our services. We estimate that new demand generated by these initiatives increased revenue by approximately 10+ billion yen in FY2024 and will promote the initiatives with the aim of exceeding that figure in FY2025.

Regarding pricing strategy, we have achieved high profitability through our management efforts to date, and therefore, under the current fare and fee regulations, it is difficult to obtain approval for so-called price increases. Still, we have reduced the discount on Express Reservation, and revised the pricing of the Japan Rail Pass, neither of which require approval for revisions, to achieve an early recovery of transportation revenues after the COVID-19 pandemic. Revenue increases from this will continue into the future. In addition, going forward, we will set fees commensurate with services provided by improving the Green Car service and introducing even higher-quality seats than in Green Cars for facility fees that can be set by simply submitting a notification, so that we can further expand revenues.

With regard to Reform of Business Operations, we have been steadily making progress, including implementing driver-only operation on conventional lines, external inspection of Shinkansen rolling stock, and inspection of ground facilities by commercial rolling stock. We have the goal of reducing recurring costs by about 80 billion yen on a non-

consolidated basis over 10 to 15 years by pursuing new ways of working while also utilizing ICT and building an efficient business execution system, and the actual amount (cumulative) achieved in fiscal 2024 was about 18 billion yen. The target for FY2025 (cumulative total) is about 21 billion yen. Although we have already established a specific roadmap for achieving the initial goals of Reform of Business Operations, we are not complacent; we will continue to proactively adopt various technological innovations in the future to broaden the scope of the Reform of Business Operations and further expand and deepen the roadmap.

Our transportation revenues exceeded pre-pandemic levels by the end of FY2024, and our efforts have steadily produced results. However, the business environment is constantly changing, with inflation currently rising. The railway industry is subject to regulation that makes it difficult to respond flexibly to inflation, called the "ceiling approval system based on the total cost method," but we believe we will be able to cope for the time being by working on Revenue Expansion and reducing costs through Reform of Business Operations. On the other hand, as a more fundamental measure, we will continue to request the government to allow non-reserved seat limited express fees on the Shinkansen to be changed by notification and to introduce a system that allows flexibility in passing on cost increases due to inflation to fares and fees.



Steady progress on Chuo Shinkansen Project

Meanwhile, we are vigorously pushing ahead with the Chuo Shinkansen Project, as nearly 60 years have passed since the launch of the Tokaido Shinkansen, our revenue pillar, necessitating thorough preparedness against future aging deterioration and potential large-scale disasters. Regarding the risks of large-scale disasters, we have previously explained the necessity of the Chuo Shinkansen Project based on concerns about possible disasters, including the Nankai Trough Earthquake. Recently, however, we have been experiencing unprecedented types of torrential rains, such as those caused by linear rain bands. We have been working on measures against earthquakes and heavy rains for the Tokaido Shinkansen, but given these recent circumstances, we recognize that the need for the Chuo Shinkansen as an alternative for the Tokaido Shinkansen is increasing year by year. By introducing a superconducting maglev system to the Chuo Shinkansen, the overwhelming travel time reduction will turn the three major conurbations into a single megalopolis,

significantly contributing to the revitalization of the Japanese economy and society.

We are yet to start tunnel excavation work in the Shizuoka Section of the Southern Alps Tunnel, but we are exchanging opinions with Shizuoka Prefecture, among others, based on the report by the Ministry of Land, Infrastructure, Transport and Tourism's expert council on water resources and preservation of the environment. I myself am working diligently to gain the understanding and cooperation of the local communities. Since June 2024, I have regularly met with the governor of Shizuoka Prefecture and had meetings to exchange views with the heads of the eight cities and two towns in the Oi River basin.

At the meeting of the Geological Structure and Water Resources Special Subcommittee held on June 2, discussions were completed on all water resource-related items requiring dialogue with Shizuoka Prefecture. We will continue to hold discussions with Shizuoka Prefecture about

the remaining issues of environmental conservation of the Southern Alps and the disposal site for excavated soil, while proceeding carefully and swiftly and valuing two-way communication. At the same time, we aim to work diligently to gain the understanding and cooperation of the local communities by exchanging opinions with Shizuoka City and the municipalities in the Oi River basin.

We will continue placing emphasis on construction safety, environmental protection and coordination with local communities while keeping a close eye on the impact of inflation on total construction costs, and we are currently devoting our full efforts toward the commencement of service firstly to Nagoya.

Sustainability-conscious management

JR Central's idea of ESG management is a management style of pursuing growth of the company while simultaneously generating economic value, such as profits and cash flows, and creating social value, which is the realization of a sustainable and prosperous society, through business activities. We have been practicing ESG management by generating economic value and creating social value simultaneously based on solid governance to enhance the trust of all stakeholders as we aim for long-term development under our management philosophy of contributing to the development of Japan's main transportation artery

and social infrastructure while at the same time establishing a safety-first corporate culture and ensuring soundness of management.

We believe that going forward, we will need to manage our business with sustainability in mind from a broader, long-term perspective. In order to further develop our management style based on the knowledge we have cultivated through "ESG management," we set up the Sustainability Planning Office, a new organization specializing in sustainability, within the Corporate Planning Division in July 2025. Going forward, we will promote group-wide initiatives from a sustainability perspective.

Promoting transformation through personnel system reforms and digitalization to realize management strategies

Since joining JR Central in 1989, I have been long involved in human resource development and labor affairs in various divisions, from departments close to the front line to the head office. This is why I have a strong desire to maximize and utilize the power of "people." "People," "goods," "money," and "information" are often listed together, but it is "people" who think of and implement measures to generate cash flows, making human resources the greatest managerial resource. The basic philosophy of our human capital management is to invest effectively in the education and training of recruited human resources and make the most of their improved abilities.

In order to achieve the Revenue Expansion and Reform of Business Operations I mentioned at the beginning and move forward with the Chuo Shinkansen Project, it is essential that we think outside the box and boldly take on challenges. To foster a spirit of challenge and mutual growth, we revamped our personnel and wage systems in 2025. To address management issues, we are implementing measures such as providing more differentiated compensation and enhancing management training for executives, as well as reviewing our personnel evaluation system to place even higher value on initiating change and taking on

challenges. We have also made significant improvements to our childcare, nursing care, medical treatment, and job relocation systems so that our diverse workforce can work long with greater fulfillment and security.

In response to the arrival of an aging society with a declining birthrate and a shrinking labor force, we will continue to work to improve the abilities of our employees, establish a comfortable working environment, and build a lean and resilient organization capable of responding to changes, in order to be able to address this new situation with a lean organization with elite members. Furthermore, we will strive to realize a virtuous cycle in which the productivity of each employee is increased, corporate performance is improved, return to employees is achieved, and both the company and employees continue to grow.

In addition, in July 2025, we established the Digital Transformation Promotion Office as a department specialized in promoting transformation through digitalization using ICT. The new office will develop digital talent, develop and improve the digital environment, and support initiatives to utilize ICT in each division, including Group companies, and further accelerate efforts to achieve our growth strategies I mentioned at the beginning, namely Revenue Expansion and Reform of Business Operations.



Fulfilling our role as a railway company rooted in the local community

Our conventional lines centered in the Nagoya and Shizuoka districts serve as a means of daily transportation, including commuting to and from work and school, for local customers. Due to the development of road networks and the proliferation of telework, the environment surrounding conventional lines has become difficult. However, JR Central will fulfilled its role as a local infrastructure provider by improving its operating efficiency and services. In addition, there are many attractive tourist destinations along our conventional lines, and we will actively work to revitalize conventional lines through tourism demand.

Railway stations, where train passengers and many other people gather, are important hubs for local communities. JR Central has taken advantage of such favorable locations to develop offices, commercial facilities, and hotels, significantly enhancing the appeal of railway stations

and generating revenue. After the COVID-19 pandemic, we are making the most of our Group's assets to provide customer-centric products and services primarily targeting not only railway users but also tourists and residents along our railway lines, while collaborating and co-creating with local governments and businesses. In this way, we are increasing the value of cities along our railway lines and mobility, increasing the profits of our Group's businesses and pursuing initiatives aimed at creating synergies that will generate demand for railway transportation.

In August 2025, we opened the Courtyard by Marriott Kyoto Shijo Karasuma, and are working towards opening two new hotels (Courtyard by Marriott Kyoto Station and Hotel NEI Nara), hoping to create synergies with the Tokaido Shinkansen and the travel industry.

Promoting the use of environmentally friendly railways to contribute to global environment conservation

Railways have the excellent characteristic of higher energy efficiency and lower impact on the global environment than other means of transportation. I believe that railways can play a significant role in realizing a sustainable society. In order to further enhance this characteristic of railways, we have been implementing various measures, such as introducing energy-efficient rolling stock. Given the government's goal to realize carbon neutrality by 2050, we aim to reduce CO₂ emissions to net-zero to further increase the environmental superiority of railways.

In addition, in light of the growing awareness toward global

environmental conservation, we announced the per capita CO₂ emissions between stations on the Tokaido Shinkansen in September 2023. Based on this figure, we have added an optional service that offsets customers' CO₂ emissions for the "Chartered Shinkansen Package" since October 2023, and from April 2024, we started a service for Express Reservation corporate members that will achieve net-zero CO₂ emissions by utilizing CO₂-free electricity. Through these initiatives, we will not only contribute to solving environmental problems as a railway operator, but also capture needs associated with the transition to a decarbonized society, which will lead to expanding revenue.

Distributing profits to shareholders, who are important stakeholders

The railway business serves the public good and is supported by various stakeholders, but we also regard shareholders as important stakeholders and conduct our management accordingly. As for our policy for shareholder returns, we adhere to a basic policy of securing internal reserves to steadily promote projects, including the Chuo Shinkansen Project, and maintaining stable dividends, while maintaining sound management. And in addition to steadily and repeatedly increasing dividends until the COVID pandemic, we continued to pay a certain level of dividends even during the period when we recorded a net loss due to the pandemic. To demonstrate that we manage our business by

positioning shareholders as important stakeholders, at the 480th meeting on April 30 2025, the Board of Directors resolved to approve a plan to repurchase up to 100 billion yen of the company's shares.

Going forward, our basic policy of maintaining stable dividend payouts will remain unchanged, but the policy of stable dividend payouts does not mean that the amount will not change at all. We believe that the perspective of shareholder returns is also important. We will continue to strive to increase profits and cash flow through "Revenue Expansion" and "Reform of Business Operations" and consider various options to increase shareholder returns depending on the situation at the time.

Formulating JR Central Group's Vision

As I mentioned earlier, we aim for sustainable corporate growth and manage our business from a long-term perspective. However, looking to the future, we expect social changes such as technological advances and further population decline. Rather than being passive in response to these changes, we have formulated a "JR Central Group's Vision" to

move forward proactively, with a focus on employees of our company and Group companies, while also keeping in mind various stakeholders, including shareholders and investors. By continuing to fulfill our mission and growing sustainably as a company, we will continue to benefit all stakeholders, including shareholders and investors.

JR Central Group's Vision

- Toward the future 30 years from now -

JR Central is committed to maintaining and developing the Tokaido Shinkansen, Japan's main transportation artery, and the network of conventional railway lines centered on the Tokai region, while also operating various businesses in unison with its Group companies. In addition, the company is proceeding with the construction of the Chuo Shinkansen, which is essential for us to continue to fulfill our mission into the future.

Looking ahead, we can expect technological advances, further population decline, and other social changes. To show our direction in proactively moving forward, rather than being passive, in response to these changes, we have formulated "JR Central Group's Vision - Toward the future 30 years

from now" (hereinafter, "Vision").

To us, the Vision is something that connects our Management Philosophy and annual operating policy. We aim to use it as a compass, so to speak, that helps us share a common "target point" throughout the JR Central Group for moving forward without wavering in the face of difficult challenges in this era of rapid changes. The time frame is set at an extremely long term of 30 years.

By sharing the "Vision" throughout the JR Central Group, we will push ahead more vigorously than ever with various measures for the future that our Group should address.

* Unless otherwise noted, figures are as of the time the "Vision" was formulated (March 2025).

Positioning of the "Vision"

Actions for the next 30 years

- Tackling the challenge of a society with a declining population -

Work with local communities to increase the "exchange population" and "related population" and capture new demand.

- A leap forward in main transportation artery with the Chuo Shinkansen
- JR Central Group-wide initiatives
- Diversification of services offered
- Further acquisition of inbound demand
- More convenient and smooth use
- Securing revenues by setting prices appropriate to the services provided
- Securing revenues by utilizing railway technology and assets
- Contribution to global environment preservation by promoting railway use

Management that benefits all stakeholders



Honing "technologies"

- Further enhancement of safety
- Provision of better services
- Lean structure for business operation
- Global environment preservation

"Human resources" play the main role.

- Improved abilities of employees
- Establishment of a comfortable working environment
- Resilient organization capable of responding to changes

Expectations for employees

- Challenging spirit
- Technical capabilities
- Open attitude

The foundation of everything: Safety

1. Why the "Vision" now?

Since its establishment in 1987 following the breakup and privatization of the Japanese National Railways, JR Central Group has fulfilled its mission of "contributing to the development of Japan's main transportation artery and social infrastructure" through the provision of railway transportation services and Group businesses centered on areas along its railway lines.

On the other hand, we also experienced a situation beyond our expectations, namely the COVID-19 pandemic. The COVID pandemic

caused significant damage to our business, but we have since been responding flexibly to changes in the business environment and society and made a fresh start by promoting initiatives for "Reinforcement of Earning Power" centered on "Revenue Expansion" and "Reform of Business Operations," among others.

At such a milestone, we formulated the JR Central Group's Vision to express our determination to "pioneer the future," communicating it to all employees in the Group.

The roles that the railway
▶ has played since its opening
in the early Meiji period

Provision of
transportation services by rail

Strengthening creativity by promoting
exchanges among people

Contributing to the development
of science and culture

The JR Central Group's mission:
▶ "Contribute to the development
of Japan's main transportation
artery and social infrastructure"

Achievements since
the Group's founding

Consolidated operating revenues are compared to FY1989 and long-term debt outstanding is as of the end of FY2015.

- Number of trains operated per day (Tokaido Shinkansen) 1.6 times
- Number of railway operation accidents Halved
- Consolidated operating revenues 1.6 times
- Long-term debt outstanding 5 trillion yen ▶ 2 trillion yen or less

Starting afresh
after the
COVID-19
pandemic

Reinforcement
of
Earning Power

Revenue Expansion
Reform of Business
Operations

Starting efforts to provide new and diverse services
(E.g.: Improvement of business environment, "Chartered Shinkansen Package," "Oshi Travel," etc.)

Aiming for steady cost reduction of 80 billion yen over 10 to 15 years

Declaring the determination to "open up the future" at the timing of this new start

2. Conditions surrounding the JR Central Group 30 years from now

In a world filled with constant change and uncertainty, it is difficult to draw a "future prediction map." Nevertheless, we envision three major things as highly probable scenarios for our "Vision."

① Full-line commercial operation of Chuo Shinkansen (between Tokyo and Osaka)

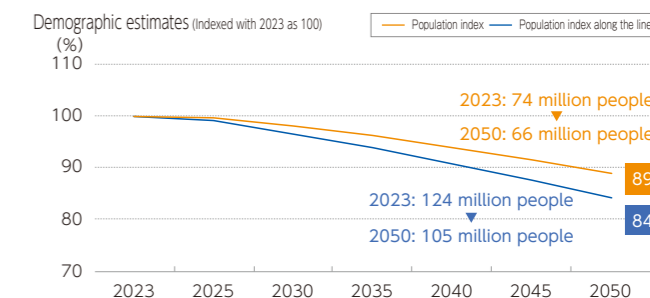
A full-line operation of the Chuo Shinkansen will not only enhance national resilience by making Japan's main transportation artery a dual system, but form a Japan Central Corridor connecting Tokyo, Nagoya, and Osaka by the overwhelming speed achieved by the Superconducting Maglev, greatly stimulating the movement of people and generating great vitality for Japan's economy and society.

② Technological development

Even now, technologies such as AI are making remarkable progress, but in 30 years' time, all technologies are expected to have developed and will further permeate the way people live and work. These technological advances are expected to have a positive impact on the movement of people as, for example, virtual experiences through the use of XR technology lead to a desire for real-life experiences, creating new demand for transportation.

③ Population decline and other social changes

The National Institute of Population and Social Security Research estimates that the nation's population will decrease by about 20% from the current level in 30 years. This could lead to a variety of social issues, including a decrease in the number of people consuming goods and services and labor shortages. On the other hand, other expected social changes include an increase in inbound tourism, increased leisure time due to the use of technology, and heightened environmental awareness.



Source: National Institute of Population and Social Security Research "Population and Household Projections for Japan (2023 estimates)" Statistics Bureau of Japan, Ministry of Internal Affairs and Communications "Population Estimates (as of October 1, 2023)"
Population along the line: Population of Saitama, Chiba, Tokyo, Kanagawa, Yamanashi, Nagano, Shizuoka, Aichi, Gifu, Mie, Shiga, Kyoto, Osaka, Hyogo and Nara Prefectures is totaled.

JR Central Group's Vision

- Toward the future 30 years from now -

3. Actions for the next 30 years

As outlined in the diagram on the previous page, the main theme is "tackling the social issue of population decline," and for this, we will take advantage of positive changes such as the Chuo Shinkansen and technological developments. To that end, we will focus on the following areas as we look ahead to the next 30 years.

- Placing the highest priority on safety, support main transportation artery by operating the Chuo Shinkansen and Tokaido Shinkansen while contributing to the revitalization of social and economic activities together with conventional lines and Group businesses.

- In addition to creating new travel demand through the realization of the Chuo Shinkansen, work with communities along the line to create attractive areas and increase the flow of people, thereby capturing new demand.
- Diversify the services offered and provide better services while utilizing the latest technology, and secure revenues by setting prices appropriate to the services.
- Continuously work on "Reform of Business Operations" and the subsequent establishment of an efficient business execution system to cope with labor shortages.
- To achieve this, hone our technical capabilities and improve the quality of human resources while placing the highest priority on safety.
- Grow sustainably as a company and benefit all stakeholders.

Image of Actions for the Next 30 Years

- A leap forward in main transportation artery with the Chuo Shinkansen / JR Central Group-wide initiatives -

This column gives an outline of future measures. As one of our key initiatives, we will leverage the Chuo Shinkansen to dramatically enhance our main transportation artery services and work together as a group to create new value in the areas along the line.

For the Chuo Shinkansen, we aim to increase the value of areas along the line by working with local communities to promote residence and tourism and providing support for the development of secondary transportation, such as on-demand transportation. By taking advantage of the extra transportation capacity of Tokaido Shinkansen created by a shift of some passengers to the Chuo Shinkansen, we will work to increase the

convenience of using the Shinkansen at the station in each prefecture and improve the value of the areas along the line. Furthermore, as common initiatives, we will work with local governments, local businesses, NPOs, etc. to bring together diverse services that support daily life in stations, as well as improve the appeal of the areas along the line as tourist destinations and develop tourism resources. Through these initiatives, we hope to boost the attractiveness of these regions, stimulate the movement of people even in a time of population decline, and capture the new types of demand that will emerge from this.



Image of Actions for the Next 30 Years

- Diversification of services offered -

Changes in people's lifestyles and interests

- Increased leisure time due to reduced commuting time and improved efficiency in housework thanks to the expansion of digital technology
- New ways of working, such as workcation and dual residence
- Longer healthy life expectancy due to advances in medical technology, etc.

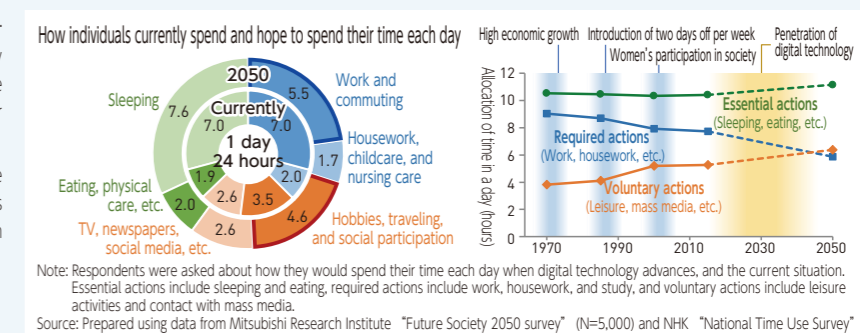
Diversified services with flexible ideas

- Enhanced in-car entertainment and audiovisual spaces using the latest IT technology, etc.
- Providing high-quality facilities and services for high net worth customers

According to surveys by Mitsubishi Research Institute, Inc.

- Regarding the use of time when digital technology advances, respondents indicated that they would like to use the time saved from work and commuting for hobbies, travel, and social participation.
- Due to the decline in living costs thanks to the expansion of digital technology, consumer goods industries are expected to shrink while value-driven industries are expected to expand.

Source: Mitsubishi Research Institute, Inc. "Future Society 2050" (published on October 11, 2019)



4. "Human resources" play the main role

Human resources are the greatest management resource, and this belief will not change in the future.

We will strive to realize a virtuous cycle in which the productivity of each employee is increased, corporate performance is improved, return to employees is achieved, and both the company and employees continue to grow.

Furthermore, to operate three generations of railway - the Chuo Shinkansen, Tokaido Shinkansen, and conventional lines - in a society with a declining population, we will continue to promote Reform of Business Operations while utilizing ICT and other latest technologies. After that, we will also work tirelessly to build an efficient business execution system.

Improved abilities of employees

- Improve employees' ICT skills.
- Visualize skills and provide educational opportunities for all levels.
- Utilize ICT in training to ensure safe and stable transportation.

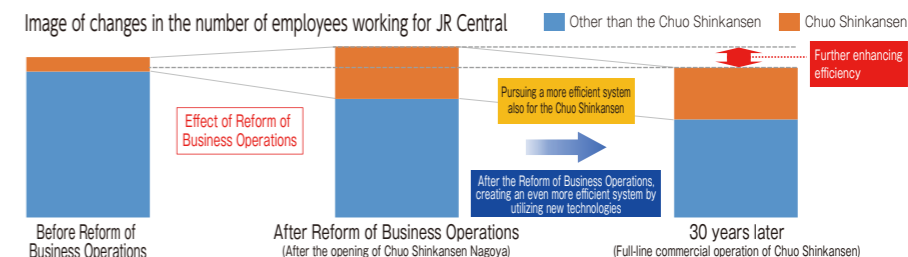
Establishment of a comfortable working environment

- Replace dangerous, dirty, and difficult jobs with robots and machines.
- Enhance systems to accommodate employees with various circumstances.
- Discuss ways of conducting business that allow diverse employees to play more active roles.

Strong organization capable of responding to changes

- Employees can focus on operations that require decision making or creativity.
- Share the direction the organization aims for so that employees can think, act, and demonstrate their capabilities.
- Continue to strengthen teamwork and unity.

Respond to future social changes with a lean organization with elite members.

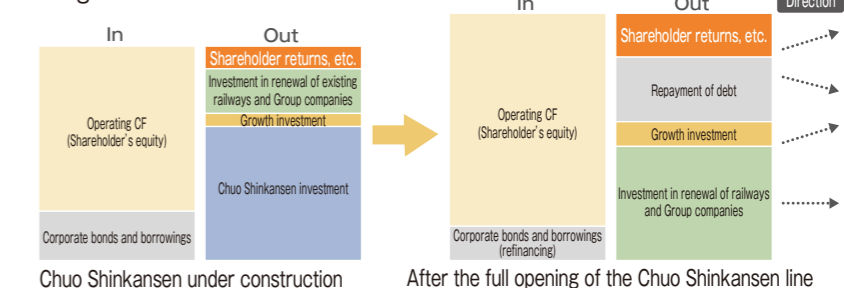


5. Management that focuses on all stakeholders

By continuing to fulfill our mission and growing sustainably as a company, we will benefit all stakeholders, including shareholders.

While the construction of the Chuo Shinkansen is underway, our basic policy is to maintain stable dividends to maintain ample internal reserves to cover construction costs. However, after the entire Chuo Shinkansen line opens, we will strive to increase our ability to generate cash flow to make further growth investments and expand shareholder returns.

Image of cash flow direction



Creating Social Value

Generating Economic Value

Sustainable growth

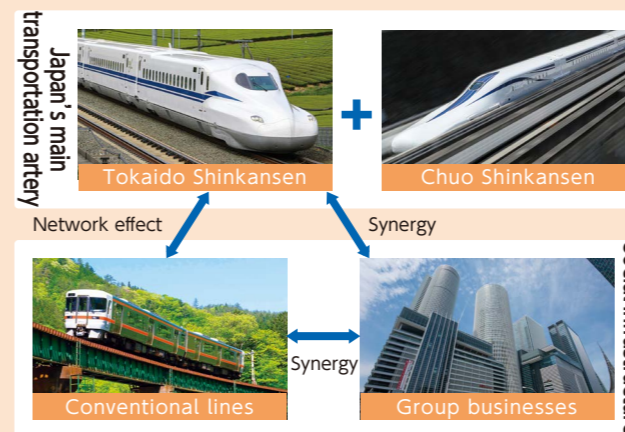
Cash flow generation

Priority themes (social background)

- | | | | |
|--|--|---|---|
| 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE | 11 SUSTAINABLE CITIES AND COMMUNITIES | Building safe and resilient infrastructure (massive earthquakes, intensification of natural disasters, new infectious diseases, cyber security) | |
| 11 SUSTAINABLE CITIES AND COMMUNITIES | 11 SUSTAINABLE CITIES AND COMMUNITIES | | Providing accessible transportation infrastructure (barrier-free, inbound demand) |
| 11 SUSTAINABLE CITIES AND COMMUNITIES | 11 SUSTAINABLE CITIES AND COMMUNITIES | | |
| 12 RESPONSIBLE CONSUMPTION AND PRODUCTION | 13 CLIMATE ACTION | Global environment preservation (climate change, resource shortage) | |
| 5 GENDER EQUALITY | 8 DECENT WORK AND ECONOMIC GROWTH | Comfortable workplace establishment (employee motivation, diversity of human resources) | |
| 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE | | Innovation advancement (economic growth, technology base establishment) | |

Key business activities

- 1 Safety measures**
- 2 Service improvement measures**
- 3 Efficiency enhancement**
- 4 Pursuit of environmental advantages**



Management capital (human resources, technology, equipment, etc.)

Appropriate governance

Reinforcement of earning power

- Revenue expansion
- Reform of business operations

Investment for the future

- Human resources development
- Technological development
- Capital investment

Shareholder returns
(long-term stable dividends)

Reinforcement of foundation





JR Central's "ESG Management"

Business Strategy
JR Central's "ESG management"

Reinforcement of
Earning Power

Generating
"Economic Value"

Creating
"Social Value"

Corporate
Data

2 Service improvement measures

Since its establishment, JR Central has been working continually to improve its railway services. For the Tokaido Shinkansen, our main line of business, we are working to improve our transportation services, focusing on speed and frequency, while introducing new types of rolling stock and improving ground facilities with safety as our top priority. In 2003, with the opening of Shinagawa Station, the maximum speed of all trains was set at 270 km/h, and we shifted to a timetable centered on the Nozomi. In 2020, the maximum speed of all trains was set at 285 km/h, and we established a timetable with 12 Nozomi trains. In addition to increasing the speed and frequency of our services, we are also working to improve the convenience of our "EX Service" ("Express Reservation" and "Smart EX"), an online reservation and ticketless boarding service. We have also been working to improve the services of our conventional lines by, for example, launching new types of rolling stock and increasing the frequency of services through such launches. We are also working to provide barrier-free access and support for overseas visitors to make it easier for customers to use our services.

On the other hand, in the non-railway business, we are striving to

strengthen our competitiveness and sales capabilities by enhancing our store assortments, improving services, renovating commercial facilities at stations and continuously making effective use of company-owned land, focusing on areas where synergies with railways can be expected, such as the integrated management of the JR Central Towers and the JR Gate Tower. Leveraging fresh perspectives and flexible ideas, we will continue to hone our "ability to provide better service" in the railway and non-railway businesses, including the Chuo Shinkansen, which is under construction.



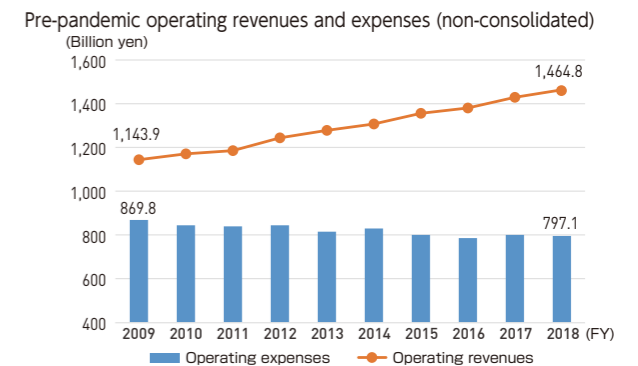
N700S

3 Greater efficiency

In addition to increasing revenue by promoting the use of our services through safety measures and service improvement measures, we have been working to improve efficiency and reduce costs in all aspects of business execution, including capital investment, by utilizing the knowledge and technical capabilities we have cultivated and thoroughly pursuing rationality in our business practices without being bound by traditional ways of working. As a result, we have been able to steadily improve our operating profit margin by reducing fixed costs even when operating revenues were increasing, as in the decade or so before the pandemic.

We are also promoting "reform of business operations" to build the most desirable operational system by making full use of ICT in order for the JR Central Group to firmly fulfill its social mission well into the future. Through this effort, we aim to reduce non-consolidated recurring expenses related to the Shinkansen and conventional lines by about 80 billion yen, or approximately 10%, over the next 10 to 15 years. With regard to the Chuo Shinkansen Project, we will

continue to improve our "ability to work efficiently" by, for example, continually reducing costs while ensuring safety in all aspects, such as construction, operation and maintenance.



4 Pursuit of environmental superiority

Preservation of the global environment is an important issue for JR Central to achieve sustainable growth while earning the trust of society. Inherently, railways have the advantage of being more energy efficient and having less impact on the global environment than other transportation modes. In order to further reduce environmental impact, JR Central is working to further improve the energy efficiency of its railway operations, such as by making its rolling stock more energy efficient.

In addition to the above, we are working to reduce CO₂ emissions further to achieve carbon neutrality by 2050. Specifically, we have introduced hybrid rolling stock with lower environmental impact and conducted biofuel experiments to reduce direct CO₂ emissions associated with the use of fuel, which account for approximately 5% of our total emissions. We are also pursuing the development of hydrogen-powered vehicles and continuing research on carbon-neutral fuels and battery-powered rolling stock. Research and development will be continued for storage battery vehicles. To address the indirect emissions from the use of electricity, which account for the remaining 95% of the total, we will work to use renewable energy while making further energy-saving efforts, such as introducing additional energy-efficient rolling stock, including the N700S and Series 315, and replacing

frequency converters for the Tokaido Shinkansen with types with lower power loss, in addition to promoting decarbonization efforts across the entire power generation sector in Japan. In addition, we also endorsed the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) established by the Financial Stability Board (FSB), based on which we will consider strengthening our facilities to prepare against natural disasters through analysis of risks and opportunities related to climate change. Furthermore, we will cooperate with external companies and organizations to contribute to the preservation of the global environment and achievement of a decarbonized society by further enhancing the environmental superiority of railways through new technologies and initiatives that contribute to the reduction of environment impact.



Hybrid-powered limited express rolling stock, Series HC85

JR Central's Key Business Activities

JR Central's basic policy is to carry out the following from a medium- to long-term perspective, based on its management philosophy of contributing to the development of Japan's main transportation artery and social infrastructure: To maintain and develop the Tokaido Shinkansen, Japan's main transportation artery, and the conventional line network in the Tokai region in an integrated manner, ensuring safe as a top priority; to operate "three generations of railways" by constructing the Chuo Shinkansen to make Japan's main transportation artery a dual system; and to work together with Group companies to develop related businesses that have synergies with railways.

Through business strategies based on this basic policy, we have been practicing ESG management, which is the generation of

economic value, such as profits and cash flows, and social value, which is the realization of a sustainable and prosperous society, simultaneously based on solid governance to enhance the trust of all stakeholders. This has led us to achieve sound management, stable dividends and sustainable growth as a company.

For the JR Central Group, with the railway business as its core business, it is crucial to strengthen its competitiveness by developing human resources, making capital investments and developing technologies based on a long-term vision, ensuring safe as a top priority. To this end, our business activities focus on (1) safety measures, (2) service improvement measures, (3) greater efficiency and (4) pursuit of environmental superiority.

1 Safety measures

The greatest mission of the railway business is to ensure safety at all times and in all circumstances. Regardless of past performance, once a company causes a major accident, trust in the company is lost at once, and even its very existence may be threatened. With this frame of mind, we have been concentrating our greatest energy into safety assurance from both physical and non-physical perspectives ever since our establishment. In terms of non-physical measures, we have been continually building systems to ensure safety, mainly by establishing rules and regulations. Furthermore, human resource development is indispensable to put these systems into practice. Therefore, we promote initiatives to deepen employees' understanding of the nature of duties and rules by proactively thinking about them, in addition to raising their awareness of discipline so that they can comply with the rules themselves. Additionally, we repeatedly perform practical training so as to be able to respond to various situations expected in the event of natural disasters, unforeseen circumstances, or other extraordinary events.

In terms of the physical aspect, capital investment is also important to ensure safety. The majority of JR Central's capital investment to date has been safety-related, totaling more than 4.8 trillion yen since its establishment. For example, for the Tokaido Shinkansen, we have upgraded the ATC (Automatic Train Control) system, implemented earthquake countermeasures such as derailment prevention guards and an earthquake disaster prevention system, and carried out large-

scale renovation to maintain and improve the integrity of Shinkansen infrastructure. For conventional lines, we have introduced ATS (Automatic Train Stop)-PT in all train lines, made various structures quake-resistant, taken measures against heavy rainfall and falling rocks, and improved safety devices on grade crossings. In addition, we are working continually on security measures at railway stations, on trains and at important facilities, and technology development also focuses on safety-related themes to enable such equipment. Also, the Chuo Shinkansen Project, which we are currently working on, is a project aimed at thoroughly preparing for the future aging of the Tokaido Shinkansen and potential large-scale disasters. Looking ahead, we will continue to work on both physical and non-physical measures to hone our "ability to work safely," which is the most important aspect in the railway business.



Crew pointing and calling



Large-scale renovation

Positive Cycle of "ESG management"

JR Central generates both "economic value" and "social value" by practicing the above key business activities. The generation of these two kinds of value is not independent, but rather mutually beneficial, contributing to the virtuous cycle of ESG management.

As mentioned earlier, we have been generating economic value in the form of profits and cash flows by striving for efficient business operation while significantly increasing revenues as we refine our services with safety as our top priority.

Using such economic value as a source of funds, we have invested generously in human resource development, technological development and capital investment from a long-term perspective to develop our business sustainably, and we have strengthened the foundation for operating our business by enhancing management capital. We use the management capital accumulated to implement various measures while re-investing it mainly in key business activities and to continually strengthen three kinds of ability--the ability to work safely, the ability to provide better service and the ability to work efficiently--to further improve our business and generate greater economic value.

At the same time, improving our business, especially in key business activities, is also directly related to the creation of social value. Building a resilient infrastructure, with our highest priority on ensuring safe and reliable transportation, and supporting Japan's main transportation artery and regional transportation as social infrastructure, as well as developing Group businesses, will contribute to the sustainable development of Japan's economy and local communities [S]. In addition, railways have the advantage of being more energy efficient and having less impact on the global environment than other transportation modes. In other words, we believe that promoting the use of railways while pursuing environmental superiority will greatly contribute to the preservation of the global environment [E]. In addition, by conducting these corporate activities under appropriate governance [G], we believe we can achieve sustainable growth as a company while increasing the trust of all stakeholders by maintaining sound management, returning profits to shareholders based on our basic policy of maintaining stable dividends, and building long-term, stable relationships with employees and business partners.

Generating "Economic Value"

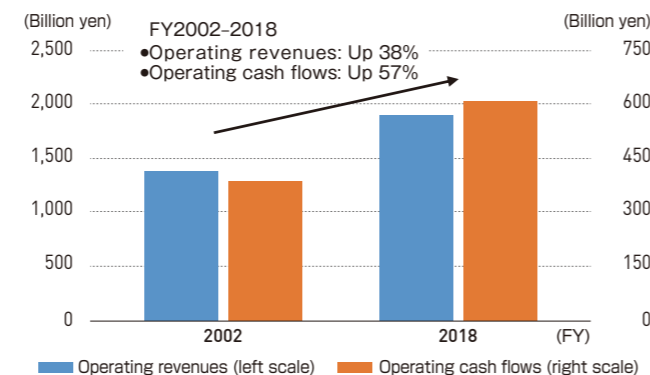
We have used the economic value generated through our business to generate even greater economic value by strengthening our profitability through the continual refining of the Tokaido Shinkansen and other businesses while improving our operational efficiency at the same time. Comparing FY2002, before the opening of Shinagawa Station of the Tokaido Shinkansen, and FY2018, before we were affected by the pandemic, operating cash flows (consolidated) increased 57%.

The cash flows thus generated have been used to alleviate our interest burden by reducing the long-term debt that we have incurred since our establishment. They have also been used to enhance investment in human resources, technology and equipment and to construct the Chuo Shinkansen since FY2014. In the meantime, we have continued to pay stable dividends as a means of returning profits to shareholders.

Such ability to generate economic value is a prerequisite for our ability to operate our business, including the Chuo Shinkansen Project, with a long-term outlook while maintaining sound management and stable dividends and increasing the trust of all stakeholders at

the same time. We are currently making efforts to reinforce earning power, which consist of the two pillars of revenue expansion and reform of business operations, in order to continue fulfilling our social mission into the future.

Growth of operating revenues and operating cash flows (consolidated)



Creating "Social Value"



S Building safe and resilient infrastructure

Since its inauguration in 1964, the Tokaido Shinkansen has supported the growth of the Japanese economy for more than half a century, with many people using it as the main transportation artery connecting Tokyo, Nagoya and Osaka, the three largest metropolitan areas in Japan. This region is only about 20% of Japan in terms of area, but it is an agglomeration unparalleled in the world with a high concentration of population and generating more than 60% of Japan's GDP. The Tokaido Shinkansen is indispensable infrastructure that boasts an overwhelming presence over other modes of transportation, as it plays a role in providing transportation services, which are the basic elements of the economy and society. We aim to build safe and resilient infrastructure that can protect Japan's main transportation artery at all times.

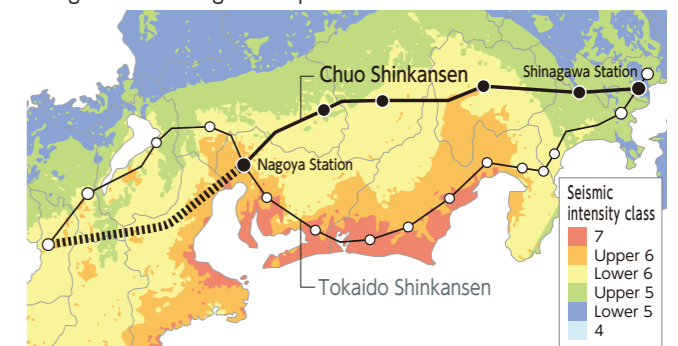
To that end, we have been dedicating our greatest energy in accident prevention in both physical and non-physical aspects ever since our establishment, developing rules and systems to prevent accidents, developing employees and improving their skills through training, and continually upgrading various safety devices. As a result, the Tokaido Shinkansen has had no accidents resulting in the death or injury of passengers on board since its inception, and the number of rail accidents, including those on conventional lines, has decreased significantly since our founding.

As Japan is an earthquake-prone country, there is concern in our market area about the imminence of earthquakes occurring directly beneath the Tokyo metropolitan area and the Nankai Trough. In recent years, addressing the intensification of natural disasters has also become a major issue. Since our establishment, we have been promoting sufficient earthquake and natural disaster countermeasures from both physical and non-physical perspectives and have built resilient infrastructure that can withstand large-scale earthquakes and severe natural disasters by working continually to strengthen our facilities as well as conducting timely and appropriate operations.

In terms of systems, we are taking measures such as creating dual systems for equipment and securing backups to ensure that service provision to customers and the execution of internal operations are not disrupted in the event of an earthquake or other disaster or due to system failures. We have also taken all possible measures to protect against cyber attacks, including setting up systems critical to train operations as independent systems with no contact with the outside.

Additionally, we are promoting the Chuo Shinkansen Project using the Superconducting Maglev System to make Japan's main transportation artery a dual system as a fundamental measure against the aging of the Tokaido Shinkansen and potential major disasters. This will allow us to further reduce management risk to stabilize our management base and continue to fulfill our founding mission of serving as Japan's main transportation artery.

Distribution map of the estimated greatest seismic intensity of a huge Nankai Trough earthquake



Source: Prepared by JR Central based on "Explanatory Report of the Working Group on Measures for the Nankai Trough Mega-Earthquake" by the Disaster Prevention Measures Implementation Committee of the Central Disaster Management Council (published March 31, 2025)

S Providing accessible transportation infrastructure

Based on relevant laws, such as the so-called Barrier-Free Act, JR Central has been cooperating with the government and relevant municipalities to jointly develop, maintain and improve rolling stock and facilities to enable all passengers to use railways safely and with a sense of security. We will make continuous efforts to address the ever-changing demands of society as appropriate.

We also believe that providing overseas visitors with a chance to visit the rich tourist attractions along our railway lines is an important issue from the perspective of increasing railway revenues and revitalizing local regions along the lines. Therefore, JR Central is implementing a variety of marketing measures to encourage tourists to Japan to enjoy the areas along our railway lines casually and conveniently. We are also working on increasing and enhancing facilities and services to ensure smooth access for overseas visitors to our stations and railways. We will continue to make every effort to ensure that our stations and trains are safe and accessible.



Wheelchair space on N700S

S Local community revitalization

In addition to the Tokaido Shinkansen, which supports Japan's economy and society, JR Central operates conventional lines, mainly in Nagoya and Shizuoka, and develops related businesses mainly in these areas in an integrated manner, thereby fulfilling its mission as social infrastructure that supports people's lives. The conventional lines operated by JR Central, encompassing 12 railway sections, cover approximately 1,400 km in operating kilometers, which is approximately 2.5 times the distance of the Tokaido Shinkansen, and play a role as a means of transportation for daily life, including commuting to and from work and school. While increasing the frequency of services and launching new types of rolling stock, we have been working to maintain our transport network and provide services that are easy to use, complementing each other in combination with the Tokaido Shinkansen. We are also working to revitalize local communities through sales and marketing in coordination with the communities along our railway lines.

Development of the Nagoya Station area



Immediately after JR Central's establishment



After the completion of JR Gate Tower

S Human resource development and creation of a rewarding workplace

JR Central views its employees as its greatest management resource. Our management philosophy of "contributing to the development of Japan's main transportation artery and social infrastructure" can be realized at higher levels when the management philosophy and action guidelines are embodied in the work of each employee and then put together as teamwork for thorough implementation. Based on this approach, we are working to develop human resources and create a rewarding workplace through on-site education and training, various training courses, efforts to promote the active participation of women in the workforce, and various improvement activities, and by utilizing the results of engagement surveys, we are working to increase the motivation and capabilities of our employees and maximize our corporate value.

In addition, in order to address management issues such as Reinforcement of Earning Power, we will develop human resources and strengthen our organizational capabilities by clarifying career paths for each job type and encouraging employees to demonstrate their maximum abilities. We also revised our personnel and salary systems in FY 2025 with the aim of appropriately rewarding efforts and results toward change and challenges and improving employee motivation and capabilities.



E Environment

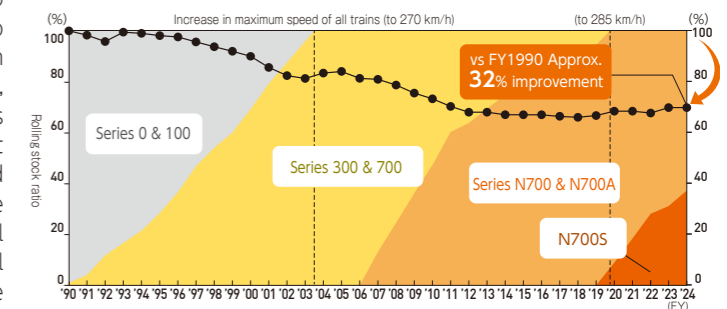
E Global environment preservation

We believe that having as many passengers as possible opt to use railway services, which have a smaller environmental impact than other modes of transport, will reduce the environmental impact of the entire transportation sector and lead to conservation of the global environment. Railways account for only 7% of Japan's CO₂ emissions despite providing 28% of Japan's overall passenger transport volume. JR Central has been working to introduce energy-efficient rolling stock to enhance these characteristics. The latest N700S Shinkansen rolling stock consumes 28% less energy when operating from Tokyo to Shin-Osaka at a maximum speed of 285 km/h compared to the Series 300 (in commercial service from March 1992 to March 2012) when running at a maximum speed of 270 km/h. In addition, compared to an aircraft (B777-200), the Tokaido Shinkansen (Series N700 "Nozomi") consumes approximately one-eighth of the amount of energy per seat when traveling between Tokyo and Osaka and discharges about one-twelfth of the CO₂ emissions. We will continue to improve our transportation services while contributing to global environmental conservation as a corporate responsibility. We will also make efforts to reduce CO₂ emissions further, in line with the

government's 2050 carbon neutrality goal, and improve railway's environmental superiority.

Other measures we carry out to mitigate environmental impact include promoting the effective use of resources through the 3R's (Reduce, Reuse and Recycle) and other initiatives, reducing the release of chemical substances and waste, reducing food loss and recycling materials.

Tokaido Shinkansen's rolling stock ratios and unit energy consumption



G Governance

G Appropriate governance

In the railway business, which is the mainstay of our management, our basic management concept is to steadily implement initiatives necessary to ensure safe transportation, which is our most important issue. We also intend to further reduce our management risks, stabilize management, and secure the interests of all stakeholders, including shareholders, through the Chuo Shinkansen, a large-scale, long-term project we are working on. Since such initiatives require massive long-term capital investment and technological development,

we believe it is vital to manage our business based on a long-term outlook rather than pursuing short-term profitability.

As such, we will engage in our business activities under solid governance that increases the trust of all stakeholders by establishing a corporate culture that places the highest priority on safety and ensures the soundness and transparency of management while at the same time aiming for long-term development as a company.

G Relationships with stakeholders

JR Central's railway business is highly public and has a multifaceted array of stakeholders, including customers, shareholders, employees, business partners and local communities. Therefore, we believe it is important to maintain an overall balance in our relationships with our stakeholders, rather than focusing on just one facet.

We believe that improving the convenience of many users, contributing to the economic and social development of the region and Japan, securing stable profits, returning profits to shareholders, and building long-term stable relationships with employees and business partners will increase the trust of all stakeholders and lead to our sustainable growth as a company.

| Stakeholders | |
|--------------------|--|
| Customers | <ul style="list-style-type: none"> Safe and comfortable service for everyone Groundbreaking reduction of travel time by the Chuo Shinkansen |
| Shareholders | <ul style="list-style-type: none"> Sustained increase of cash flows Continuation of stable dividends |
| Employees | <ul style="list-style-type: none"> Long-term stable employment environment Active and rewarding workplace |
| Business partners | <ul style="list-style-type: none"> Building long-term, stable, fair and equitable business relationships |
| Local communities | <ul style="list-style-type: none"> Development of the Japanese economy Revitalization of local communities Building a resilient society |
| Global environment | <ul style="list-style-type: none"> Conservation of the global environment by expanding the use of environmentally friendly railways |

Reinforcement of Earning Power by Utilizing Latest Technologies

—Aiming for safer, more convenient, and more comfortable railways—

JR Central is promoting "reform of business operations" to reduce routine costs by 80 billion yen on a non-consolidated basis over 10 to 15 years by establishing an efficient business execution system, and is taking on the challenge of realizing a new concept, "revenue expansion," to reinforce earning power.

In recent years, technologies such as sensing, image recognition, big data transmission and analysis, AI, and robotics have evolved significantly. JR Central is committed to providing safer, more convenient, and more comfortable railway services with greater efficiency by proactively incorporating these technologies to fundamentally transform current transportation services and address future declines in the labor force.

In October 2022, we have summarized our future vision of railways and our main initiatives to work toward it. Through these initiatives, we will integrally develop the three generations of railway of the Conventional Lines, Tokaido Shinkansen, and Chuo Shinkansen over the future to vigorously fulfill our mission of "contributing to the development of Japan's main transportation artery and social infrastructure."



Work to improve the environment in stations and Shinkansen trains



Consider enhancing Shinkansen seat categories



Provide new ways to use Shinkansen

More Convenience

- Expand our online reservation and ticketless boarding service to provide customers with a smooth travelling experience.
- Leverage ICT and other latest technologies to enhance means of communication with customers and improve the convenience of transportation services.



Propose new travel styles by using "EX Hotels and Activities," "EX Shinkansen Travel Packages," etc.



Enable ticketless boarding by expanding the availability of TOICA to all lines and enhancing the online reservation service



Install more ticket machines that can provide guidance through video calls



Driver-only operation will be made possible by installing car-side cameras in certain rolling stock



Install platform doors at all Shinkansen stations



Monitor the condition of tracks and railway line facilities using image recognition and other technologies



Monitor the condition of railcars by using condition monitoring data

More Comfort

- Strive to improve services by understanding the needs of customers and introducing new perspectives and flexible ideas.

Safer Operation

- Improve safety from various angles to continue to provide transportation services that can be used by customers with peace of mind.
- Improve the reliability of transportation services by introducing systems and equipment that use the latest technologies in railway operation and maintenance. Railway personnel will focus on more creative work, such as reflecting local situations and data into planning.

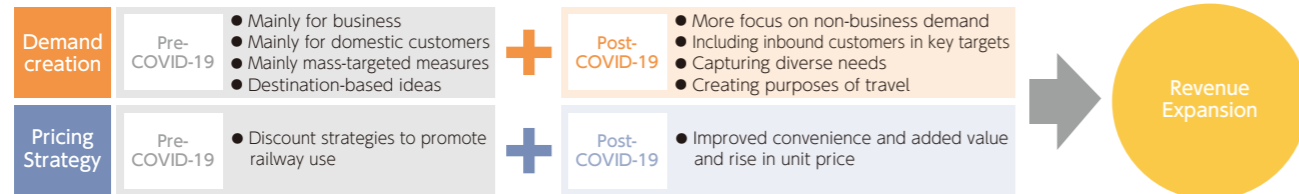
In response to the end of the COVID-19 pandemic, in addition to our conventional strategy of responding to strong demand and raising profits by increasing the transport capacity and convenience of the Tokaido Shinkansen, we are working for further Revenue Expansion by creating new demand and implementing new pricing strategies.

Demand creation

We are also focusing more on capturing non-business demand, such as tourism, and are now focusing our efforts on targeting the rising inbound tourism demand. Not only are we incorporating diverse needs through new ideas that are not bound by traditional methods and in collaboration with other companies and regions, but we are also working on creating purposes of travel.

Pricing Strategy

In addition to reviewing discount rates in our discount strategy, we are also working to provide better services, such as improving convenience and added value, so that we can charge fees that are commensurate with the services we provide. We are continuing to request the government to allow non-reserved seat limited express fees on the Shinkansen to be changed by notification and to introduce a system that allows flexibility in passing on cost increases due to inflation to fares and fees.



1. Demand creation

Business

Based on the idea of stimulating face-to-face demand, we are running the "Let's Go Meet" campaign to foster momentum for conducting business face-to-face. We are also focusing on MICE, which is expected to attract a large number of visitors, and aim to capture new demand by attracting events from outside our area and by holding "online events" offline. Furthermore, we are working on measures to help passengers make effective use of their travel time on the Shinkansen, such as the "Chartered Shinkansen Package," which allows passengers to rent out individual cars of the Tokaido Shinkansen and hold exclusive events on board.

Inbound tourism

The number of tourists visiting Japan has been on an uptrend. We are analyzing passenger trends and product usage by country and region and are strengthening our sales measures, such as developing more effective advertising and strengthening ties with travel agencies to expand sales channels.

Non-business

Taking the initiative in newly creating travel purposes so as to generate new demand, we are collaborating with content holders of anime, games, movies, etc., distributing content that can be exclusively seen on the train, planning tours of areas used as locations in anime, etc., and holding various events. We also collaborate with concerts, sporting events, and other events to stimulate demand for rail travel by selling advance tickets to EX Service members.



TAKARAZUKA STAR EXPRESS CAMPAIGN
(One Full Shinkansen Train Charter Tour)

2. Pricing Strategy

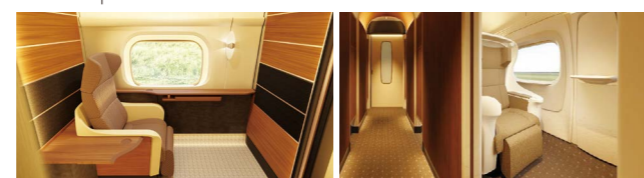
Enhanced convenience

With regard to EX Service, we have further enhanced our services by introducing "EX Hotels and Activities" and "EX Shinkansen Travel Packages," which allow customers to seamlessly reserve and pay for their entire trip, including the Shinkansen, hotel, local transportation at the destination, and sightseeing plans, as well as the launch of the service to allow reservation of Shinkansen seats up to one year in advance. Additionally, for the Japan Rail Pass, we have revamped the website

Enhancement of added value

By further enhancing the environment to enable passengers to work seamlessly before, during, and after getting on the train, we are working to increase added value. Specifically, we are introducing and expanding our "EXPRESS WORK" workspace business in stations and buildings directly connected to stations, our "S Work P Seats" that give customers more personal space and allow them to work more comfortably, and our "Business Booths" which are private rooms on board Shinkansen trains that can be used for meetings and web conferences. Additionally, we will introduce Premium Class Seats (private type) offering a high level of privacy and secure environment on some N700S trains on the Tokaido Shinkansen in fall 2026. In FY2027, we will introduce Premium Class Seats (semi-private type) offering a

high level of privacy and quality. Details of equipment specifications, service content, operating sections, prices, and other information will be announced when the service approaches its launch. We are also implementing initiatives for the Green Cars in order to improve the service and set fees that are commensurate with the service.



Premium Class Seats (private type) Premium Class Seats (semi private type)

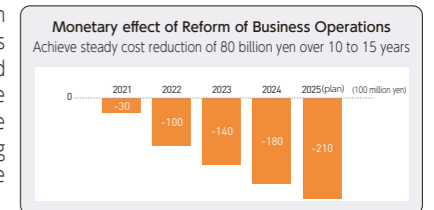
1. Introduction of the automated train operation system (GoA2)

We will be introducing an automated train operation system (GoA2) to the Tokaido Shinkansen to support the work of train operators.

- Aiming for the commercial introduction of trains equipped with automated train operation functions* of the automated train operation system (GoA2) around 2028, we are currently conducting running tests.
- Assisted by enhanced operations support, the train operator performs the safety check on the platform and opens/closes the doors when the train arrives at and leaves each station. In an emergency, the train operator, as the person in charge of the train, supervises conductors and pursers in coping with the situation.

- Conductors focus on supporting customers who are not accustomed to traveling or otherwise need assistance on the train and on patrolling within the cars to improve security.

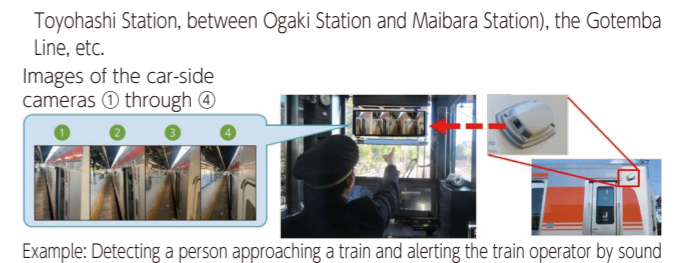
*Scheduled operation functions, fixed-position stopping functions, etc.



2. Expansion of driver-only operation using image recognition technology

Visual safety confirmation by installing cameras on the sides of carriages for certain trains of three or more cars, etc.

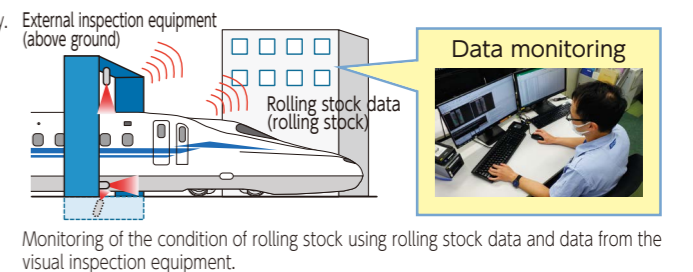
- In addition to the drivers checking the images from cameras installed on each carriage, etc., since the use of the technology is now within reach, we have decided to install safety confirmation support devices that use image recognition technology to detect approaching passengers, etc. on four-car 315 series trains and implement driver-only operation with four-car 315 series trains as shown below.
- Fall 2026: Implemented for the Kansai Line (between Nagoya Station and Kameyama Station) and the Taketoyo Line (Planned).
- From FY 2026 onwards: Implement sequentially for the Tokaido Line (between Mishima Station and Numazu Station, between Hamamatsu Station and



3. Automating rolling stock visual inspection

This system automates the visual inspection of rolling stock, which is currently done manually.

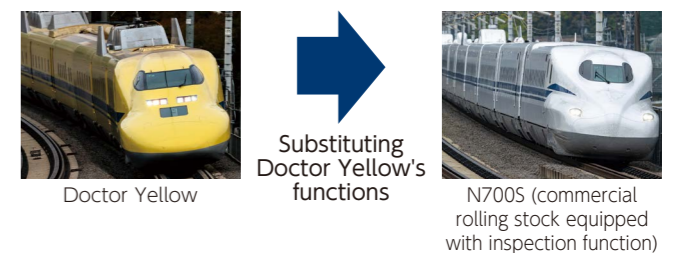
- We have developed a system that utilizes image analysis and other technologies to automatically inspect the exterior of rolling stock when they enter a depot or station.
- After the system is introduced, it is expected that much of the manual visual inspection work will be reduced, and the higher frequency of rolling stock exterior inspection enabled by this system will further improve safety.
- Testing using commercial rolling stock will begin in FY 2024, with full-scale operation scheduled to begin around FY 2029.



4. Technology development for commercial rolling stock inspection

Commercial rolling stock equipped with inspection function reduces the labor required for maintenance of electrical and track facilities.

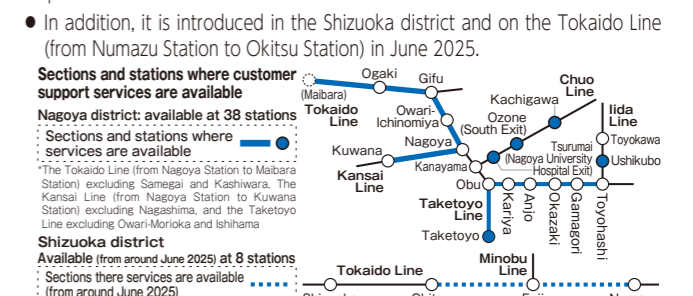
- By equipping some N700S trains to be introduced from FY 2026 onwards with enhanced inspection functions for commercial rolling stock, we will be able to replace the inspections currently conducted by Doctor Yellow.
- Commercial rolling stock will be able to collect data equivalent to or better than that of Doctor Yellow at a higher frequency, improving the safety and reliability of equipment. It will also be possible to replace some of the inspection work currently performed by on-site staff, further reducing the labor required for maintenance of electrical and track equipment.



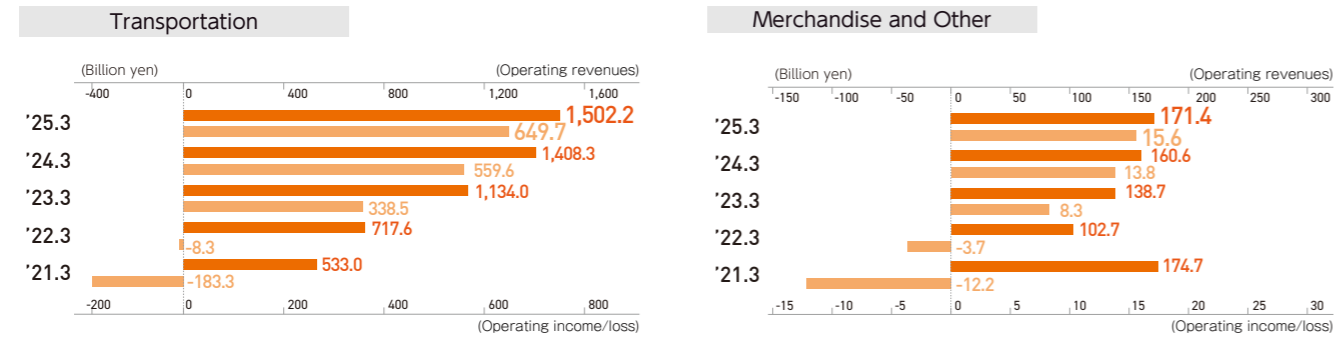
5. Expansion of customer support services

We will strive to achieve both efficient station operation and continued provision and improvement of services.

- We will enhance remote guidance services, such as "reserved seat ticket machines with support functions" and "customer support service," as well as support for ticket purchases.
- There will also be more stations at which passengers can buy tickets early in the morning and late at night.
- The "customer support service" has already been introduced on the Tokaido Line (from Obu Station to Toyohashi Station, from Nagoya Station to Maibara Station), the Chuo Line (Tsurumi Station (Nagoya University Hospital Exit), Ozone Station (South Exit), Kachigawa Station), the Kansai Line (from Nagoya Station to Kuwana Station), the Taketoyo Line, and the Iida Line (Ushikubo Station).



Operating Revenues and Operating Income (Loss) of each Segment



Comparative Income Statement (Non-consolidated)

| | FY2021.3 | FY2022.3 | FY2023.3 | FY2024.3 | FY2025.3 |
|-----------------------------------|---------------|---------------|---------------|---------------|---------------|
| | (Billion yen) | (Billion yen) | (Billion yen) | (Billion yen) | (Billion yen) |
| Operating Revenues | 541.7 | 726.0 | 1,143.3 | 1,417.3 | 1,511.2 |
| Railways Business | 527.4 | 711.3 | 1,126.7 | 1,400.2 | 1,493.7 |
| Affiliated Businesses | 14.3 | 14.6 | 16.6 | 17.1 | 17.4 |
| Operating Expenses | 717.7 | 727.3 | 797.0 | 851.0 | 854.5 |
| Railways Business | 709.4 | 719.0 | 788.3 | 841.6 | 844.8 |
| Affiliated Businesses | 8.2 | 8.2 | 8.7 | 9.4 | 9.6 |
| Operating Income (Loss) | - 175.9 | - 1.2 | 346.3 | 566.3 | 656.7 |
| Ordinary Income (Loss) | - 256.6 | - 74.0 | 278.8 | 504.5 | 599.9 |
| Income (Loss) before Income Taxes | - 277.8 | - 89.4 | 282.9 | 508.5 | 600.2 |
| Net Income (Loss) | - 202.3 | - 68.1 | 201.9 | 358.7 | 430.6 |

Comparative Income Statement (Consolidated)

| | FY2021.3 | FY2022.3 | FY2023.3 | FY2024.3 | FY2025.3 |
|--|---------------|---------------|---------------|---------------|---------------|
| | (Billion yen) | (Billion yen) | (Billion yen) | (Billion yen) | (Billion yen) |
| Operating Revenues | 823.5 | 935.1 | 1,400.2 | 1,710.4 | 1,831.8 |
| Operating Expenses | 1,008.2 | 933.4 | 1,025.7 | 1,103.0 | 1,129.0 |
| Operating Income (Loss) | - 184.7 | 1.7 | 374.5 | 607.3 | 702.7 |
| Ordinary Income (Loss) | - 262.0 | - 67.2 | 307.4 | 546.9 | 649.2 |
| Net Income (Loss) before Income Taxes | - 268.5 | - 66.7 | 306.1 | 545.3 | 645.8 |
| Net Income (Loss) Attributable to Owners of the Parent | - 201.5 | - 51.9 | 219.4 | 384.4 | 458.4 |

Financial Statement Ratios (Consolidated)

| | FY2021.3 | FY2022.3 | FY2023.3 | FY2024.3 | FY2025.3 |
|-------------------------------|-----------|----------|----------|----------|----------|
| Return on Equity | - 5.4% | - 1.4% | 6.0% | 9.7% | 10.5% |
| Net Income/Operating Revenues | - 24.5% | - 5.6% | 15.7% | 22.5% | 25.0% |
| Operating Income/Total Assets | - 1.9% | 0.0% | 3.9% | 6.2% | 6.9% |
| Equity Ratio | 37.9% | 37.7% | 39.5% | 41.9% | 44.6% |
| Earnings per Share* | - ¥205.09 | - ¥52.77 | ¥222.99 | ¥390.66 | ¥465.88 |
| Dividend per Share* | ¥26 | ¥26 | ¥27 | ¥29 | ¥31 |

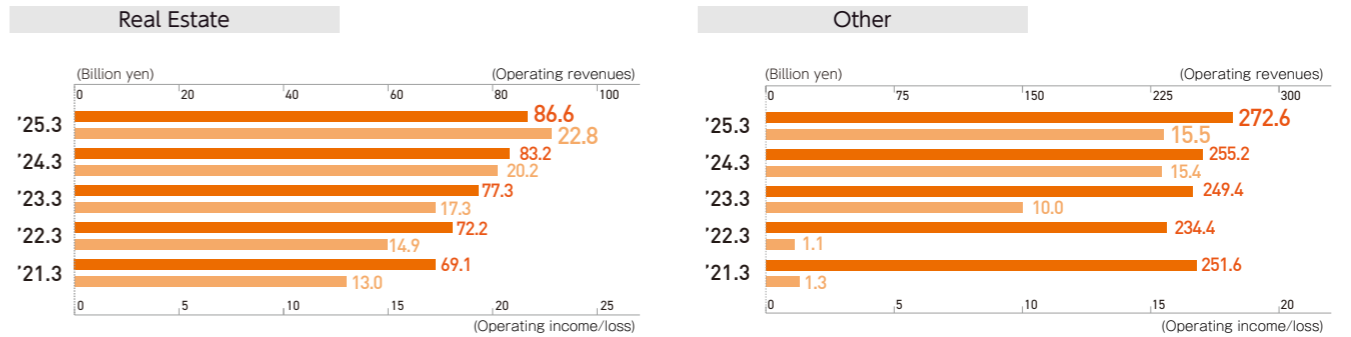
* Some figures for the period between FY2021.3 and FY2023.3 have been affected by the COVID-19 pandemic.

* As of the effective date, October 1, FY2024.3 the Company split 1 share of common stock into 5 shares. Therefore, the Company calculated EPS and Dividend per Share on the basis that such stock split was made at the beginning of the previous Consolidated fiscal year and previous business year.

*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 Balance Sheet (Consolidated)

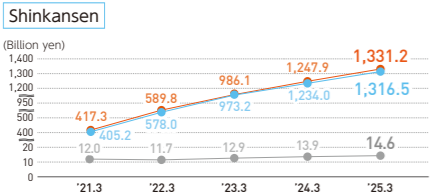
| | FY2021.3 | FY2022.3 | FY2023.3 | FY2024.3 | FY2025.3 |
|---|---------------|---------------|---------------|---------------|---------------|
| | (Billion yen) | (Billion yen) | (Billion yen) | (Billion yen) | (Billion yen) |
| Current assets | 3,023.8 | 2,682.7 | 2,712.2 | 2,791.0 | 1,942.9 |
| Of these assets, the Chuo Shinkansen Construction Fund Management Trust | 2,076.1 | 1,813.0 | 1,585.2 | 1,351.6 | 1,090.7 |
| Fixed assets | 6,576.5 | 6,767.7 | 6,802.1 | 7,150.7 | 8,380.4 |
| Tangible fixed assets | 5,176.7 | 5,407.6 | 5,612.6 | 5,808.8 | 6,058.7 |
| Intangible fixed assets | 110.4 | 142.0 | 159.4 | 160.1 | 164.7 |
| Investments and other assets | 1,289.3 | 1,218.0 | 1,030.1 | 1,181.7 | 2,156.8 |
| Total assets | 9,600.3 | 9,450.5 | 9,514.4 | 9,941.8 | 10,323.3 |
| Current liabilities | 824.0 | 737.3 | 729.4 | 798.7 | 782.3 |
| Fixed liabilities | 5,089.6 | 5,103.9 | 4,977.8 | 4,919.5 | 4,882.4 |
| 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 | 5,913.7 | 5,841.2 | 5,707.2 | 5,718.2 | 5,664.7 |
| Of these liabilities, long-term debt and payables | 4,932.6 | 4,941.6 | 4,949.8 | 4,846.1 | 4,778.6 |
| Total net assets | 3,686.6 | 3,609.2 | 3,807.1 | 4,223.6 | 4,658.5 |
| Total liabilities and net assets | 9,600.3 | 9,450.5 | 9,514.4 | 9,941.8 | 10,323.3 |

Comparative Cash Flow Statement (Consolidated)

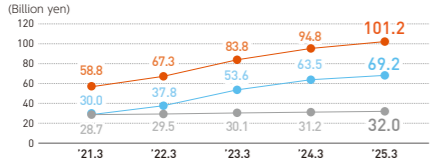
| | FY2021.3 | FY2022.3 | FY2023.3 | FY2024.3 | FY2025.3 |
|--|---------------|---------------|---------------|---------------|---------------|
| | (Billion yen) | (Billion yen) | (Billion yen) | (Billion yen) | (Billion yen) |
| Cash flows from operating activities | -169.3 | 71.7 | 486.7 | 672.8 | 624.5 |
| Cash flows from investing activities | - 134.7 | - 153.0 | - 175.0 | - 436.5 | - 956.0 |
| Payments for purchases of tangible/intangible fixed assets, etc. | - 493.5 | - 478.1 | - 445.2 | - 387.1 | - 458.8 |
| Proceeds/expenditures concerning the Chuo Shinkansen Construction Fund Management Trust (net amount) | 358.8 | 263.0 | 227.7 | 233.6 | 260.8 |
| Proceeds/expenditures from fund management (net amount) | — | 61.9 | 42.4 | - 283.0 | - 758.0 |
| Cash flows from financing activities | 262.6 | - 19.1 | - 220.6 | - 125.1 | - 95.5 |
| Net increase in cash and cash equivalents | - 41.4 | - 100.4 | 91.0 | 111.1 | - 427.0 |
| Cash and cash equivalents at beginning of period | 761.3 | 719.9 | 619.4 | 710.5 | 821.7 |
| Cash and cash equivalents at end of period | 719.9 | 619.4 | 710.5 | 821.7 | 394.7 |

Transportation and Financial Information

Transportation Revenues

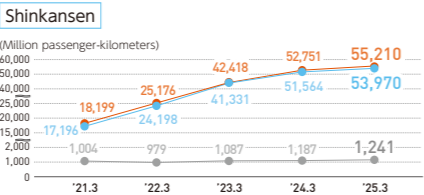


Conventional Lines

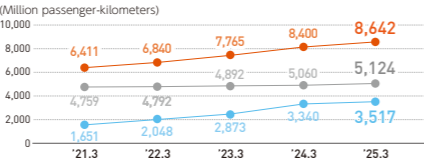


* Figures for the period between FY2021.3 and FY2023.3 have decreased because of the COVID-19 pandemic.

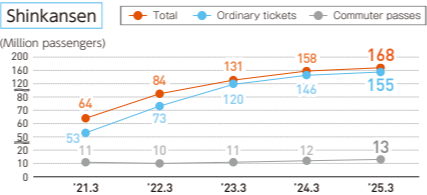
Passenger-kilometers



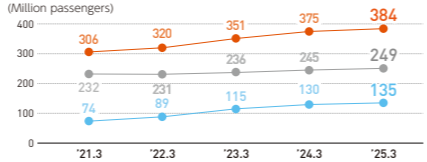
Conventional Lines



Passenger Ridership

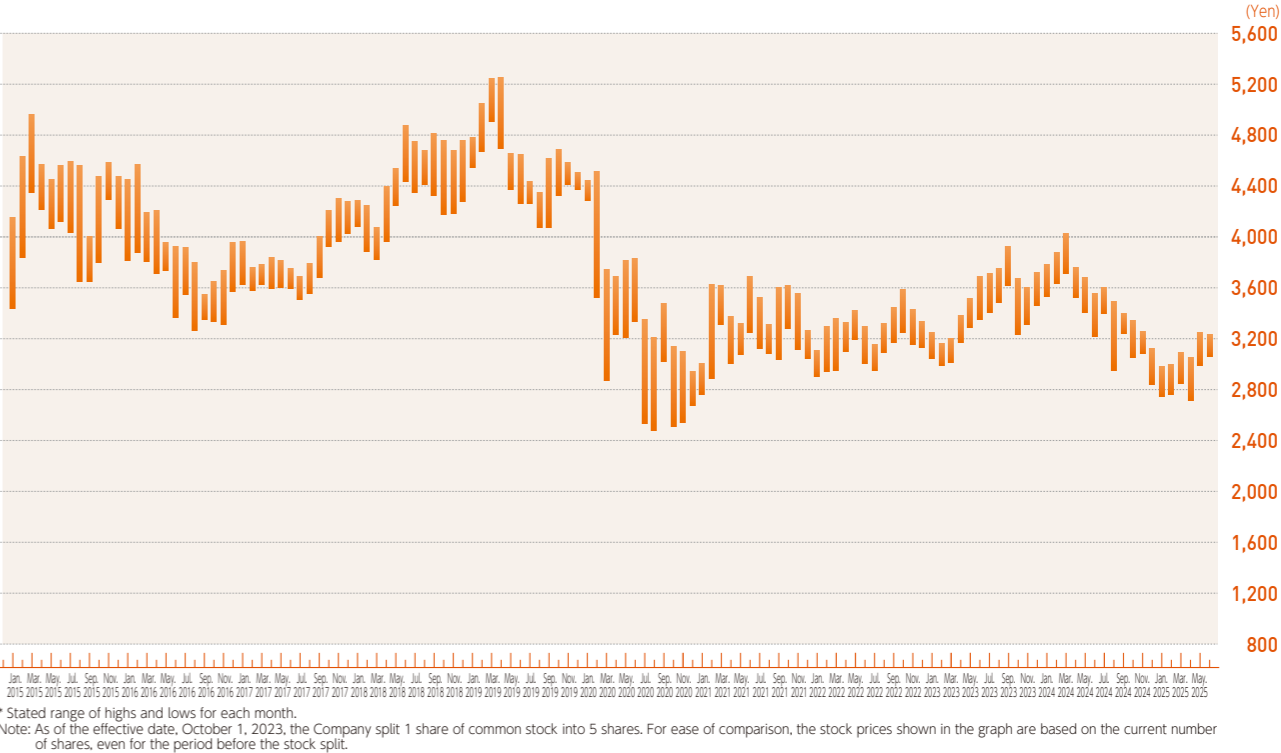


Conventional Lines



Stock Information

JR Central's stock price



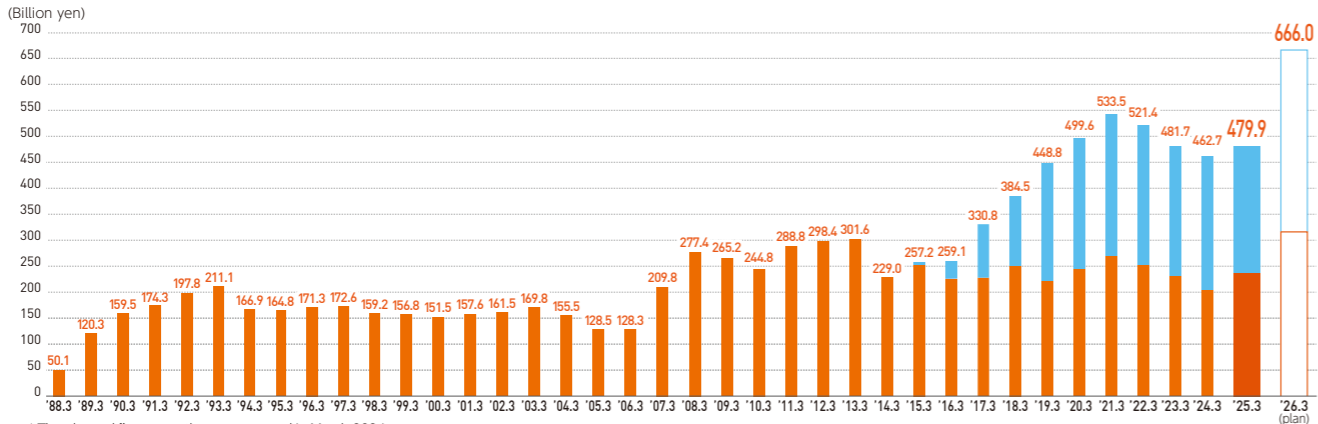
Major shareholders

| Name | Number of shares held | Percentage of total shares outstanding (excluding treasury stock) |
|--|-----------------------|---|
| The Master Trust Bank of Japan, Ltd. (Trust Account) | 115,596,500 | 11.74% |
| Custody Bank of Japan, Ltd. (Trust Account) | 68,316,050 | 6.94% |
| The Nomura Trust and Banking Co., Ltd. (Holder in Retirement Benefit Trust for MUFG Bank, Ltd.) | 35,625,000 | 3.62% |
| Mizuho Bank, Ltd. | 28,757,500 | 2.92% |
| Nippon Life Insurance Company | 25,000,000 | 2.54% |
| STATE STREET BANK WEST CLIENT-TREATY 505234 (Standing proxy: Settlement & Clearing Services Department, Mizuho Bank, Ltd.) | 17,792,800 | 1.81% |
| MUFG Bank, Ltd. | 17,390,500 | 1.77% |
| The Norinchukin Bank | 16,750,000 | 1.70% |
| JR Central Employee Stock Ownership Program | 15,986,800 | 1.62% |
| JP MORGAN CHASE BANK 385781 (Standing Agent, Mizuho Bank, Settlement Sales Department) | 13,032,920 | 1.32% |
| Total | 354,248,070 | 35.96% |

* In addition to the above, JR Central holds 44,996,870 shares of treasury stock.
* The shareholding ratio is calculated while excluding treasury stock (44,996,870 shares).

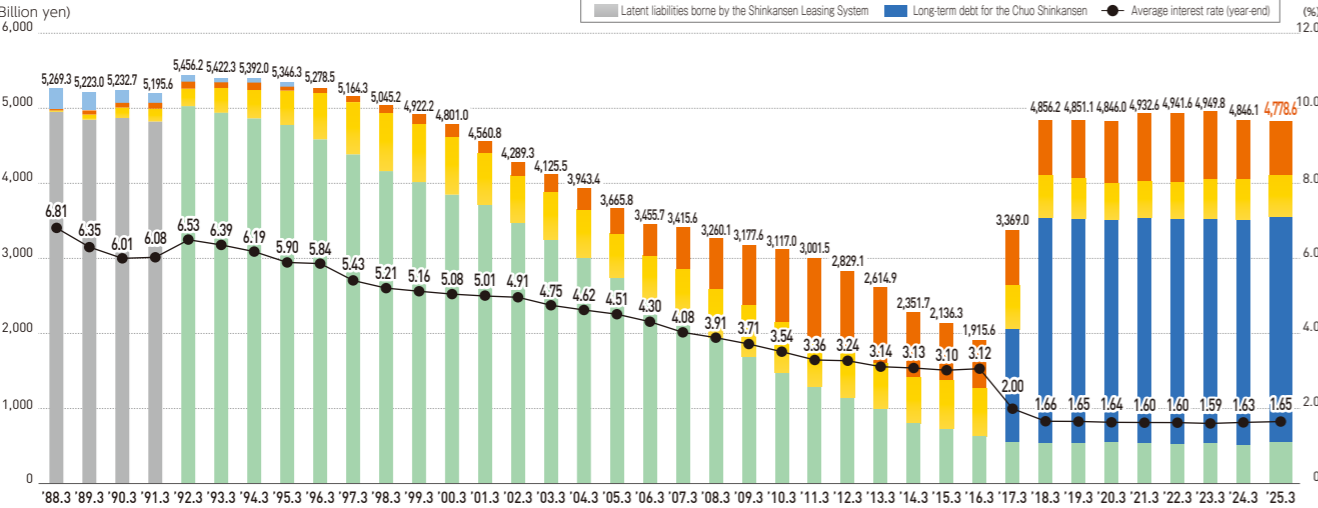
[As of March 31, 2025]

Capital Investment Amounts (Non-consolidated)



* The planned figures are those announced in March 2024.

Long-term Debt and Payables (Non-consolidated)



Our Approach to Increasing Corporate Value and Shareholder Returns

Increased corporate value

JR Central aims for sustainable corporate growth in view of the characteristics of the railway business and the unique situation of the Chuo Shinkansen Project. Specifically, ensuring safety is the major prerequisite in running the railway business, and to ensure safety, continuous capital investment and human resource development from a long-term perspective are necessary. Furthermore, the Chuo Shinkansen Project will lead to ensuring long-term benefits for all

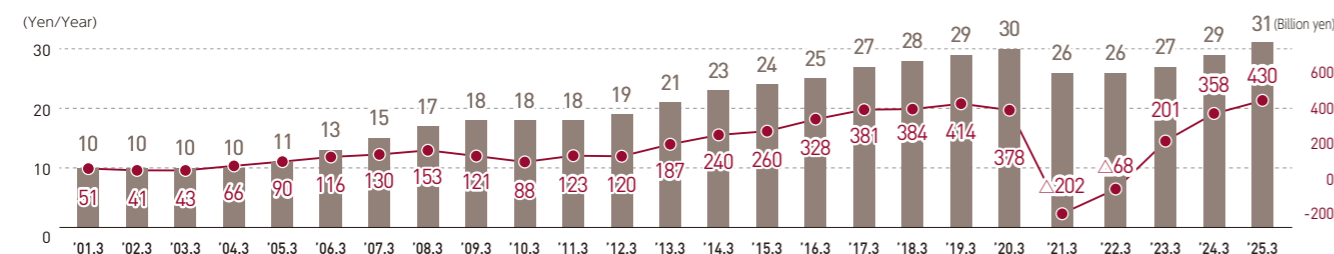
stakeholders. We are currently working on "Revenue Expansion" and "Reform of Business Operations" which aim to increase revenue and reduce expenses, respectively, thereby increasing profits and cash flow. We will then use the cash flow generated to invest in safety, the Chuo Shinkansen, and other growth investments, as well as to improve shareholder returns, thereby benefiting all stakeholders, including shareholders, and ultimately further increasing our corporate value.

Shareholder returns

Our basic policy for shareholder returns is to maintain sound management while securing sufficient internal reserves to steadily promote various projects, including the Chuo Shinkansen Project, and to maintain stable dividends. The policy of stable dividend payouts does not mean that the amount will not change at all. In terms of our

track record, we steadily and repeatedly increased dividends until the COVID pandemic and continued to pay a certain level of dividends even during the period when we recorded a net loss due to the pandemic, as we place importance on shareholder returns.

Dividend per Share ■ Dividend per share ● Net income/loss (non-consolidated)



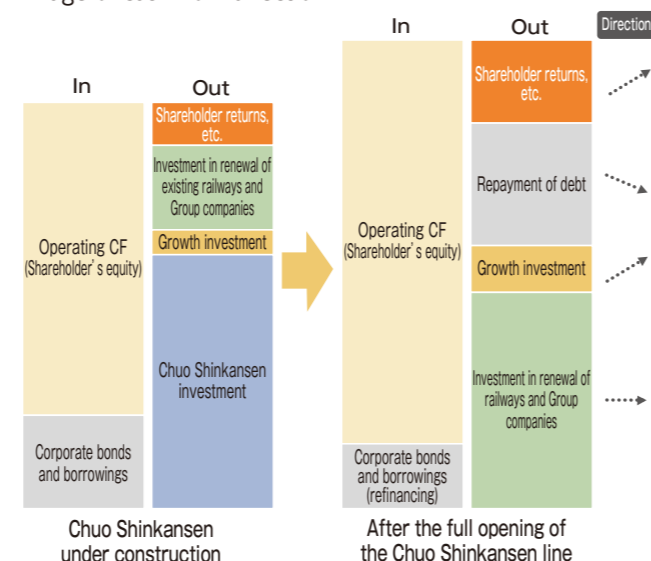
*1 With respect to the amount of dividend per share for FY2013.3, given the adoption of the unit share system of splitting 1 share of common stock into 100 shares and setting one (1) unit of shares as 100 shares effective October 1, 2012, the amount was calculated on the assumption that the stock split was conducted at the beginning of the period. With respect to the amount of dividend per share for FY2024.3, given 1 share of common stock having been split into 5 shares effective October 1, 2023, 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 500 for ease of comparison with the amounts for FY2013.3 and thereafter. Also, each of the figures for the period between FY2013.3 and FY2023.3 is shown in an amount divided by 5 for ease of comparison with the amounts for FY2024.3 and thereafter.
*3 Net income (loss) for the period between FY2021.3 and FY2023.3 decreased because of the impacts of the COVID-19 pandemic.

To demonstrate that we manage our business by positioning shareholders as important stakeholders, at the 480th meeting on April 30 2025, the Board of Directors resolved to approve a plan to repurchase up to 100 billion yen of the company's shares.

To give an idea of our policy for cash flow from a longer-term perspective, as we need to increase internal reserves to cover construction costs until the construction of the Chuo Shinkansen reaches its peak, and since the line will not be profitable until it opens, our basic policy for shareholder returns is to maintain stable dividends during this period. At the same time, we believe that shareholder returns are also important, and we will consider various options in line with changing circumstances.

After the full opening of the Chuo Shinkansen line, we aim to further increase our ability to generate cash flow, make further growth investments, and increase shareholder returns.

Image of cash flow direction



Creating "Social Value" –Social–

Building Safe and Resilient Infrastructure

Ensuring safe and reliable transportation is a prerequisite for all business development and marks the foundation of the railway business; therefore, we have consistently given top priority to this issue. Specifically, with regard to the Tokaido Shinkansen as the main transportation artery of Japan and the conventional lines as social infrastructure, we are building a safe and resilient infrastructure by promoting various safety measures in both physical and non-physical aspects to support Japan's economic and social activities in a sustainable manner.

Number of accidents resulting in fatalities or injuries to passengers on board since Tokaido Shinkansen began operation:

0

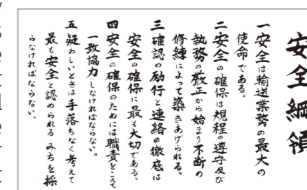
Total safety-related investment since the company's foundation:

4.8 trillion yen

General Principles of Safety

At JR Central, we carry out our daily work with the awareness that ensuring safety is the greatest mission of our transportation service, and have the General Principles of Safety as the basic spirit for employees involved in transportation safety. It was established following a 1951 accident at Sakuragicho Station on the Keihin-Tohoku Line while we were operating as part of Japan National Railways. The principles specifically state that the correct mindset and moral awareness and attitude are needed for all employees to do their utmost to ensure safety and protect human lives above all else, regardless of their job responsibilities, because the railway business is an important service with the responsibility to safeguard precious lives and assets.

As a result of various safety efforts, especially the Tokaido Shinkansen line, which has been used by about 7.2 billion passengers, has had no accidents resulting in the death of passengers since the start of its operation in 1964. We will continuously work to maintain safe and reliable transportation as our top priority, aiming to achieve it at even higher levels.



General Principles of Safety

► Safety Report <https://company.jr-central.co.jp/others/report/>

Basic Approach to Safety

Under the philosophy of the General Principles of Safety, we established the "Approach to Safety" and are abiding by it. We maintain safety through "people," "structure" and "equipment," and what forms the basis is the culture of prioritizing safety. The diagram on right describes a structure whereby a culture in which safety is prioritized above anything else is firmly established and all individuals practice safety-first behavior, upon which each of the three elements of "people," "structure" and "equipment" support safety.

The first pillar of "people" represents ongoing efforts to enhance the ability of employees to detect risks and changes and deal with them without fail on their own initiative, and the ability to deal with difficult situations through effective education and training.

The pillars of "structure" and "equipment" respectively represent ongoing efforts to ensure adherence to, and review, "structures," including rules and handling, by accurately grasping situations on the ground from the correct perspective regarding safety and looking into weaknesses based on changes in the environment, signs and lessons learned from

others, and improve the safety of "equipment" by introducing new technologies, including predictive management methods. We are working to maintain safety while continuously reviewing and enhancing these two pillars, along with the pillar of "people," as "structures for safety."



Priority Execution Items for FY2025

In order to systematically and intensively promote train and industrial accident prevention measures, priority execution items are determined every fiscal year. For FY2025, we designated "adherence to rules by everyone," "thorough checks," "safety as top priority in emergencies,"

"preemptive safety through advance elimination of risks," and "practical and effective education and training" as the five priority execution items. All employees are working together to eradicate serious train accidents and industrial accidents from both physical and non-physical perspectives.

Safety Management System

Operational system to ensure transportation safety

Based on the Railway Business Act, JR Central established the Safety Management Regulations in September 2006, which summarize the rules to be observed for ensuring transportation safety, with the aim of maintaining and improving safety levels. These regulations specify the operational system for ensuring transportation safety and the responsibilities of safety managers.

As the key safety manager, the President is the first to make important

decisions regarding operational safety. In addition, the general safety manager, operation managers, and crew guidance managers have been designated, and their respective responsibilities have been determined. The roles of head office managers in ensuring transportation safety have been clarified, and safety measures have been systematically established and promoted under a consistent system.

Building Safe and Resilient Infrastructure

Responsibility of key safety managers

| Title | Responsibility |
|------------------------|--|
| President | Decides important matters related to operational safety. |
| General safety manager | ● Ensures that all employees are fully aware of the importance of safety and comply with laws and regulations to ensure transportation safety. ● Provides opinions to the President on necessary improvements to ensure transportation safety. ● Confirms the status of systems related to ensuring transportation safety as needed, and expresses opinions on improvements to head office managers who are in charge of the main operations related to ensuring transportation safety, as necessary. ● Supervises and manages other matters related to ensuring transportation safety. |
| Operation manager | In order to ensure transportation safety, requests reports and gives instructions as necessary concerning the formulation of transportation plans, makes decisions on the operation of train crews and rolling stock, train operation control, training of train crews and maintenance and management of their qualifications. |
| Crew guidance manager | Trains crew members and maintains and manages their qualifications. |

Safety Promotion Committee

In order to have a focused deliberation of matters regarding the prevention of railway operation accidents, industrial accidents and disasters and design and promote effective measures, we have established the Railway Safety Promotion Committee at the Head Office, which meets once every month, and sets up specialized committees whenever necessary to intensively deliberate on the matters

assigned to them. Furthermore, each Operations Division and Branch Office has a Safety Promotion Committee. We make sure all staff at field offices are aware of the matters decided by the Safety Promotion Committee through the Regional Safety Promotion Committee.



Safety Audit

Safety audits are conducted at JR Central's business organization and affiliate companies to prevent train accidents and labor accidents. These audits are performed based on three basic policies: confirmation of the level of compliance with laws and regulations, etc., confirmation of measures in place to prevent train and industrial accidents, and prevention of recurrence of the kind of train and labor accidents whose details have been investigated. During audits, full-time auditors with specialized knowledge and skills from each department check the state of equipment management and the status of employee education and training through document inspections. They also inspect the actual work practices to check for

hidden risks of train and industrial accidents and the implementation of accident prevention measures in response to past incidents. For items for which remedial measures were taken following audits, we continuously check the status of the improvements and do this across other workplaces, with inspection conducted by each business organization.

By having daily operations reviewed from an external perspective and sharing the results, we prevent violations of laws and regulations, the forgetting of past countermeasures in response to past accidents, and lapses of rules before an incident occurs, thereby establishing a safer business operation system.

Initiatives for Human Resources to Ensure Safety

In order to maintain safety, it is important to continue to improve and refine equipment and work methods to make them more reliable, and it is essential, as the basic premise, to develop human resources with high technical capabilities, a strong will, and the correct values to support safety. In developing human resources, we believe it is important to observe our own rules ("discipline"), to maintain and

improve quality and prevent accidents ("technical capability"), and to gain a "sense of unity" by collaborating and cooperating with related employees and by fulfilling personal responsibilities. Focusing on these issues, we are engaged in employee training and education.

Technical skills training

We implement safety education and training for staff engaging in train operations and facility maintenance. We conduct education and training especially for staff engaging in train operations (such as drivers, conductors and directors) according to the content and time stipulated for each duty.

We introduced simulators, which can perform operations simulation training, etc. for emergencies, to field offices for drivers and conductors. We also conduct various training sessions using actual rolling stock and railway lines, so that employees on each system can swiftly and accurately respond to emergencies.

Emergency condition response training

In FY2024, we conducted practical training to improve technical capabilities and enhance collaboration between related lines and affiliated companies, aiming to ensure capabilities for rescue of customers and early restoration in times of major disasters and contingencies.



Training for recovery from derailment

Employee training in preparation for contingencies

We train all employees to go beyond the call of duty in working together with the train crew, etc., to respond appropriately should employees happen to be present when unforeseen circumstances occur while commuting or on a business trip.



Employee training in preparation for contingencies

Other training

The General Education Center offers education on specialized knowledge and skills for each function, and provides sessions for various qualifications and training for train conductors and drivers by using a variety of training facilities that can simulate various events that can occur in actual situations.



Training for Shinkansen conductors

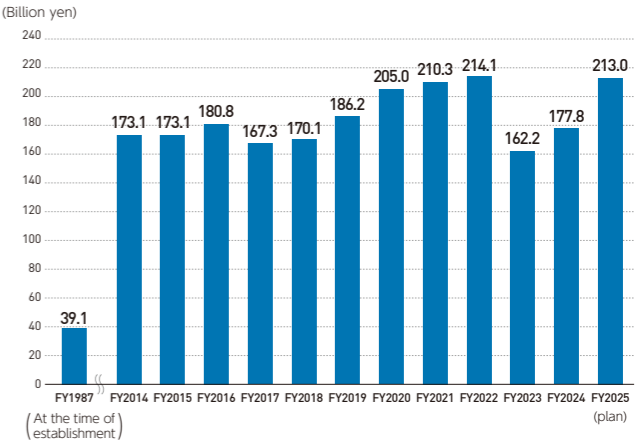
Capital Investment for Safety

JR Central has actively implemented capital investment related to safety since its establishment. In the 38 years up to FY2024, we have made safety-related investments totaling over 4.8 trillion yen, including safety measures such as updating the Automatic Train Control (ATC) on the Tokaido Shinkansen, and introducing ATS-PT (Automatic Train Stop) in all of our conventional lines, as well as disaster prevention measures such as seismic reinforcement, improvements in electrical equipment, replacement of rolling stock, and the introduction of efficient and effective inspection machines and systems.

In FY2025, we will continue to place top priority on ensuring safe transportation, which is the starting point of our railway business. In order to further reinforce structures along with earthquake countermeasures, JR Central will pursue derailment and deviation countermeasures for the Tokaido Shinkansen by implementing derailment prevention guards for the entire line. We will also proceed with the seismic reinforcement of platform sheds, the implementation of measures to prevent suspended ceilings at stations from falling in the event of an earthquake, rebuilding of the Nagoya rolling stock repair and inspection depot, and reinforcing the quake resistance of elevated track columns of conventional lines, etc. Furthermore, we are working on the detailed design in preparation for the installation of automatic platform doors in all Shinkansen stations and, for conventional lines, are advancing the work to install such doors on Platform 8 (Chuo line) at Nagoya Station as well as Kariya Station. As a result of these efforts,

about 70% of the total capital investment in Tokaido Shinkansen, conventional lines, and affiliated businesses, or 213 billion yen, is planned as safety-related investment.

Trends in safety-related investment



Large-scale Renovation

Tokaido Shinkansen

Our civil engineering structures are sufficiently maintained through thorough daily inspections and repair. However, in future, it will be inevitable to replace many of the facilities due to aging. We received the approval of the Minister of Land, Infrastructure, Transport and Tourism for our allowance reserve plan for the large-scale renovation of Shinkansen infrastructure for the Tokaido Shinkansen based on the Nationwide Shinkansen Railway Development Act, and began building the reserve from 2002. Along with this, we have advanced our research on a new construction method, led by our Komaki Research Center. As a result of our R&D efforts, we developed a new construction method that allows us to significantly reduce the impact on train operations during construction work, and to considerably cut construction costs. With this method in place, JR Central began the renovation work in FY2013, ahead of the original schedule. In construction work, we begin with the implementation of measures to extend the life of structures by inhibiting the occurrence of cracking and other damage from aging (measures to inhibit aging damage) and, if necessary, overall renovations such as the replacement of girders

(overall renovation) are implemented.

The reserve of 350 billion yen accumulated by FY2012 was appropriated at a rate of 35 billion yen each year beginning in FY2013 until the end of 2022, when the appropriation came to an end.

We will continue to make improvements, etc. to our construction methods, thereby bringing down related costs while steadily advancing construction work.



Large-scale Renovation

Railway Crossing Accident Countermeasures

Conventional Lines

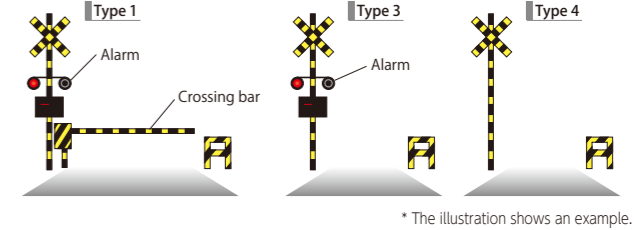
A particularly important factor for improving the safety of Conventional Lines is measures to prevent accidents at railway crossings. We are working to install crossing gates, crossing obstacle detection systems, etc., and are taking such drastic measures as eliminating crossings by, for example, elevating the tracks, for which we negotiate with local governments. As part of effort to prevent crossing accidents, we are also actively working on activities to raise awareness, including crossing accident prevention campaigns.

Improvements to crossing equipment

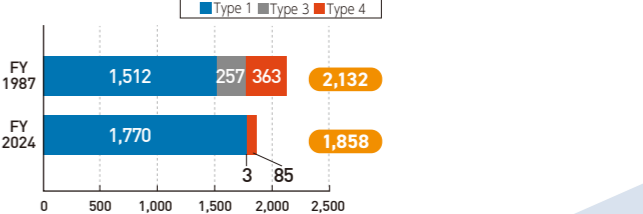
Our crossings are classified by the equipment they have into three types: Type 1, which has crossing gates and alarms, Type 3, which has only alarms, and Type 4, which has neither gates nor alarms.

Work to upgrade Type 3 and 4 crossings into Type 1 is under way, considering such factors as the amount of road traffic, the amount of railway traffic, and the situation surrounding the crossing.

Types of railway crossings



Historical number of railway crossings and crossing types



Building Safe and Resilient Infrastructure

Crossing obstacle detection systems

For cases in which a vehicle obstructs a crossing, we install crossing obstacle detection systems that can detect stuck vehicles using infrared or laser beams, and systems that can issue an alert if the crossing gates do not close. If the crossing detects an abnormality, the related signals are made to indicate "stop," and trains are made to stop before they reach the crossing. Starting in FY2022, we have been introducing a high-performance laser sensor crossing obstacle detection system, which has better performance at detecting pedestrians, bicycles, wheelchairs, etc., at crossings where train traffic

is high and that experience high amounts of pedestrian, bicycle, and other traffic.

We also have emergency buttons (crossing trouble alert systems), the pressing of which causes related signals to indicate "stop," thereby alerting train drivers of any abnormality occurring at a crossing.



High-performance crossing obstacle detection system (laser sensor type)

Measures to prevent collision with obstacles

If any abnormality is detected by crossing obstacle detection systems, related signals indicate "stop." In addition, a "crossing ATS system" that complements the brakes manually operated by the driver

has been introduced in phases since FY2021 and its installation areas have been expanded.

Earthquake-Resistance Measures

Tokaido Shinkansen

Implementation of derailment and deviation countermeasures

For the Tokaido Shinkansen, we are promoting derailment and deviation countermeasures to prevent the expansion of damage from derailment caused by an earthquake. We are working to introduce such measures as installation of "derailment prevention guards" which prevent vehicle derailment to the extent possible. We expect to complete the implementation of these measures on the entire line by FY2028. "Deviation prevention stoppers," which prevent a major derailment of rolling stock in the event of a derailment, have already been installed on all of the rolling stock running in our service area.



Derailment prevention guards

Initiatives to stop trains quickly

JR Central adopts an earthquake disaster prevention system* that detects tremors, automatically stops power transmission, and issues orders to moving trains to make an emergency stop. We have also made improvements to the "Earthquake Brake" on rolling stock in an effort to reduce the stopping distance at the time of an earthquake. For the N700S, which we launched in July 2020, we made improvements to the ATC and the brake system to further reduce the stopping distance by roughly 5% compared to the stopping distance of the N700A (3rd edition).

*After introducing the "Urgent Earthquake Detection and Alarm System (UrEDAS)" in 1992 ahead of other companies, we continued to further accelerate the speed of the alarm by introducing the "Tokaido Shinkansen Earthquake Rapid Alarm System (TERRA-S)" in 2005 and started utilizing information from the Seafloor Observation Network for Earthquakes and Tsunamis in April 2019.

Conventional Lines

Reinforcement of structures

In order to minimize the impact of earthquakes, we are implementing earthquake-resistance measures on various civil engineering structures and buildings. Furthermore, as with Shinkansen, starting in FY2021, we are implementing the seismic reinforcement of platform sheds.

Initiatives to stop trains quickly

Information from the aforementioned earthquake disaster prevention system will be used to detect initial weak tremors in case of an earthquake, and provide a warning to the driver's cabin of trains traveling in segments that are likely to be impacted significantly by the earthquake, instructing the driver who receives the warning to apply the brakes immediately. Furthermore, we worked to strengthen the functions of seismometers alongside railway lines since FY2016. As a result, we now can issue warnings to trains more quickly than before.

Structural Reinforcement

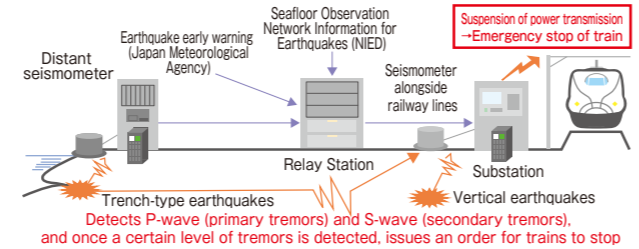
We have been implementing earthquake-resistance measures for various civil engineering structures and buildings so as to prevent Shinkansen services from being suspended for a long period of time in the event of an earthquake. Furthermore, starting in FY2021, we are implementing seismic reinforcement of platform sheds.

Measures taken and progress

| Measures taken | Progress (as of the end of FY2024) |
|---|--|
| Elevated track columns, bridge piers, and embankments | Completed* (Elevated track columns: Approximately 19,600; Bridge piers: Approximately 900; Embankments: Approximately 9.4 km) |
| Bridge railing (fall prevention) | Under way (completed 2,185 beams out of 2,215 target beams) |
| Station buildings / station ceilings / platform sheds | Station buildings: Completed* Station ceilings: Under way (completed at 13 out of a total of 17 stations) Platform sheds: Under way (completed at 2 out of a total of 16 stations excluding Shinagawa) |
| Rolling stock workshops, etc. | Completed (Hamamatsu Workshop, buildings at rolling stock depots) |

*Except for some areas under discussion

Tokaido Shinkansen Earthquake Rapid Alarm System (TERRA-S)



Measures taken and progress

| Measures taken | Progress (as of the end of FY2024) |
|---|--|
| Elevated track columns, and bridge piers* | Elevated track columns: Under way (completed 5,078 columns previously targeted by the end of FY2017. Since FY2019, 3,338 have been newly added and 1,588 have been completed for the purpose of further early recovery in the event of a disaster.) Bridge piers: Completed (4 target piers) |
| Bridge railing* ¹ (fall prevention) | Under way (completed 1985 beams of the 1987 target beams) |
| Station buildings / station ceilings / platform sheds | Station buildings: Under way (completed for stations used by at least 5,000 passengers per day, excluding some areas under discussion) Station ceilings: Under way (completed 26 stations of the 30 target stations used by at least 10,000 passengers per day) Platform sheds: Under way (completed six stations of the 24 stations used by at least 10,000 passengers per day, excluding stations requiring no reinforcement) |
| Rolling stock workshops, etc. | Nagoya Workshop: Completed Nagoya rolling stock section: Rebuilding of the repair and inspection depot is under way |

*1 Earthquake-resistance reinforcements under way in sections including those where there are at least 10 departures per peak hour and where a long, strong earthquake vibration is expected in the case of a Tokai Earthquake

Response to Other Natural Disasters

Tokaido Shinkansen

Conventional Lines

In addition to earthquakes, the prevention of accidents caused by natural disasters such as tsunamis, heavy rain, typhoons and snowfall is one of the important pillars of our safety measures, and we are implementing various measures.

Tsunami countermeasures

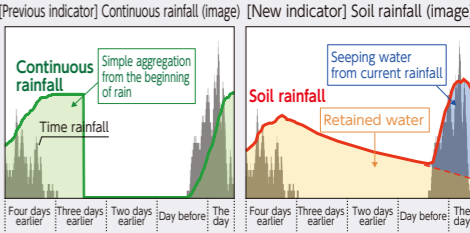
JR Central defines the Conventional Line segments that a tsunami is expected to reach as a "tsunami hazard expected area," based on the tsunami hazard map of each municipality. When a tsunami is expected, first of all, we make arrangements to ensure that no trains enter the "tsunami hazard expected area." For trains already in the area, we move them out of the area or guide passengers to a safe place. In addition, a "tsunami warning sign" has been installed in the area to indicate the direction of evacuation. We also take measures to evacuate quickly by displaying the evacuation route to the nearest evacuation center on tablet devices for conventional line train drivers distributed to train crews. Furthermore, to ensure that these measures can be taken, we make sure that staff are aware of them and conduct evacuation training using actual rolling stock in cooperation with local municipalities.



Evacuation route display on tablet terminal for conventional line train driver

Rain countermeasures

We are taking measures such as protecting the slopes of embankments and cut sections with concrete and other materials, laying drainage pipes to promote drainage, and installing earth and sand stoppers to prevent the inflow of earth and sand. Furthermore, rain gauges are installed along railway lines, and when the amount of rainfall exceeds the regulation value, a warning is automatically issued to the control center, train station, etc., and operation regulations such as stopping or slowing down trains are carried out. Furthermore, in June 2020, we introduced an operation regulation using rainfall radars, which can finely capture "soil rainfall," a superior indicator for grasping the extent of sediment disaster risk, and localized heavy downpour, in all sections of Conventional Lines, thereby securing a higher level of safety. For the Tokaido Shinkansen, starting June 1, 2022, we introduced, in addition to existing driving restriction indicators, operational restrictions using the "soil precipitation index" in areas where there is a risk of impact on Tokaido Shinkansen operations in the event of a mudslide. This ensures enhanced safety and contributes to stable transportation services.



Operation regulation using "soil rainfall"

Flooding countermeasures

For the Tokaido Shinkansen, we are working to relocate or elevate signal equipment rooms and power equipment, which are important facilities, install anti-flooding doors, etc., and take measures to maintain the necessary vehicle inspection functions to ensure the stable operation of trains against flooding anticipated for railway facilities. In addition, we have plans to evacuate trains in train-parking areas exposed to the risk of being flooded, and regularly conduct train evacuation drills to be able to evacuate trains according to such plans if the risk of damage arises.



Train evacuation drill

Wind protection

Anemometers are installed in areas where wind is concentrated, such as on mountains and bridges, or where gusts are expected to occur. When the wind velocity exceeds a certain value, an alarm is automatically issued to the control center, train station, etc., and as in the case of rain, operation regulations such as stopping or slowing down trains are carried out. In addition, due to geographical and other conditions, some anemometers have an additional function of automatically displaying a stop signal when the wind exceeds the standard.



Anemometer

Measures against landslides

For Conventional Line routes where there is a risk of landslides, we have installed falling rock-retaining walls, rock cover works, and avalanche retaining walls as protective equipment. In addition, if a rock fall or an avalanche is detected by a detector, the train is stopped to prevent accidents.



Falling rock retaining walls and alarm devices

Snow protection

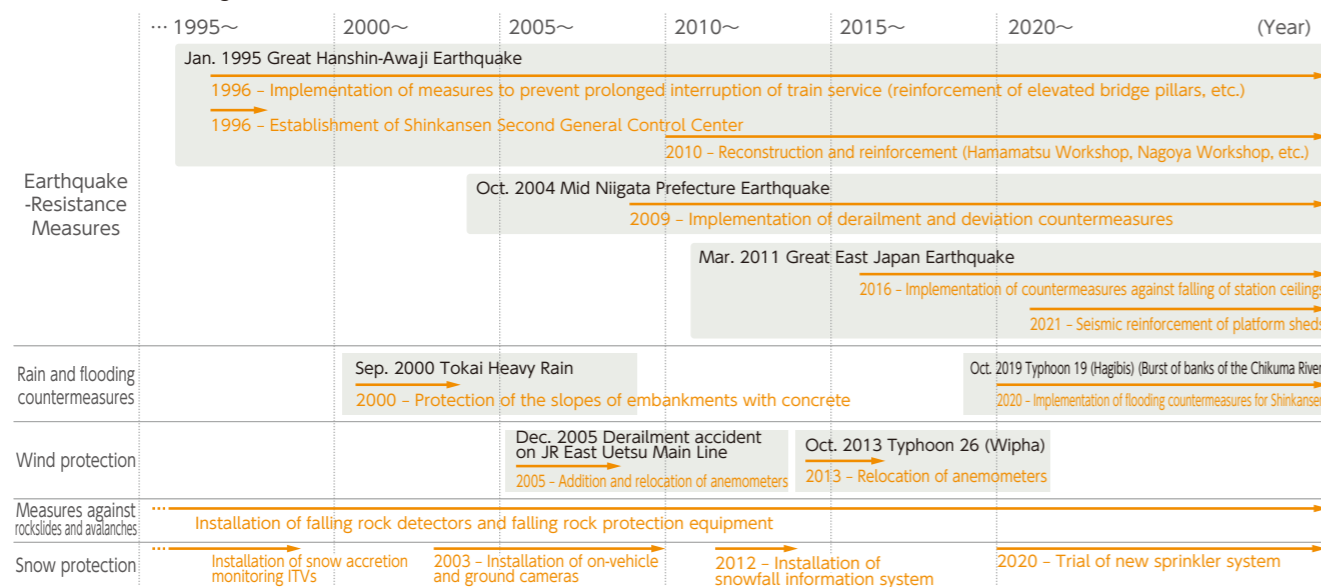
When snow falls or accumulates, Tokaido Shinkansen trains may operate at a lower speed to prevent the equipment below train floors from being damaged, hit by stones of ballast being lifted up when a mass of snow, formed under the train floor by drifts caused by the train's movement, drops onto the tracks. As a countermeasure, we use rotary brush vehicles to remove snow before the first trains. In the particularly snowy Sekigahara section, we have installed sprinklers to moisten snow to prevent drifts from being lifted up. For N700S, measures on the train side to prevent snow from sticking to train bodies have been enhanced, such as changing the shape of the bogie cover. Furthermore, we use ground-installed cameras to monitor the situation of snow sticking to train bogies and ensure trains operate at an appropriate speed. We have also installed a high-pressure washing machine to quickly remove snow stuck to trains at stations.



Preventing snow drifts with sprinklers

Building Safe and Resilient Infrastructure

Trends in measures against disasters (extracts)

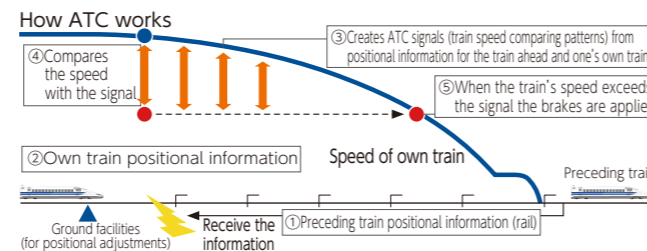


Operation Management and Safety Measures

Tokaido Shinkansen

The principle of Crash Avoidance

The biggest feature of the Tokaido Shinkansen and other Japanese high-speed railway systems is the introduction of an operation control system based on the principle of Crash Avoidance. This principle has been derived to prevent the possibility of a collision by using (1) dedicated tracks for high speed passenger rail service, which have no grade crossings, and (2) an Automatic Train Control (ATC) system, which automatically controls the speed limit of high speed trains and prevents collisions from happening.



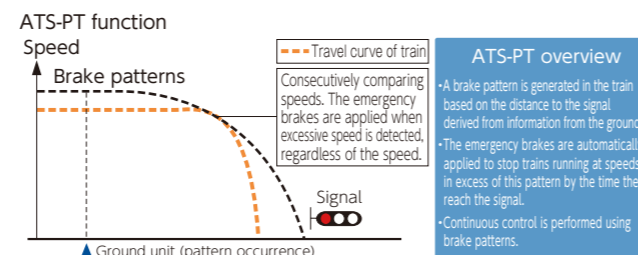
Shinkansen General Control Center / Operational control systems

The safe and reliable transportation of the Shinkansen is supported by the Shinkansen General Control Center in Tokyo, where directors work in close collaboration using various systems, such as Computer Aided Traffic Control (COMTRAC*), to accurately grasp a significant amount of information, including the operational status of trains and the utilization status of facilities, control overall transportation services, and manage their safety.

Moreover, the Shinkansen Second General Control Center has been established in Osaka jointly with JR West, and is equipped with the

same functions as the Shinkansen General Control Center in Tokyo so that it can serve as an alternative control center should Tokyo's General Control Center become non-operational due to a disaster. Thus, we have strengthened our crisis management in preparation for emergencies.

*COMTRAC (COMputer-aided TRAffic Control): A system that controls train routes, manages train operations, and operates and manages the allocation of staff (drivers and conductors) and rolling stock. Based on input data prescribing the operational conditions for each train (such as station departure and arrival times, platforms, and order of movement) in the computer, the system can monitor the status of all trains in operation at all times.



Conventional Lines

ATS-PT (Automatic Train Stop)

ATS-PT continuously checks the speed on conventional lines according to the distance between the train and the signal, the curve, and the points. It ensures safety by automatically applying emergency brakes when there is a risk that the train will exceed the safe speed. We have completed the introduction of ATS-PT on all of our conventional lines.

Tokai General Control Center (Nagoya) / Shizuoka General Control Center / Operation management systems

The operation of our conventional lines is managed by the Tokai General Control Center (in Nagoya) and the Shizuoka General Control Center. In these Control Centers, directors work in close collaboration using various systems, such as CTC (Centralized Traffic Control*), to accurately grasp a significant amount of information, including the

operational status of trains and the utilization status of facilities, control overall transportation services, and manage their safety to support safe and reliable transportation on conventional lines.

*CTC: The CTC system not only remotely and integrally controls station signaling equipment, etc. in order to efficiently manage train operations, but also has the function of conducting real-time monitoring of the operational status of trains.

Multiple Inspection Train and Track Inspection Train (Dr. Tokai)

We efficiently and thoroughly manage and maintain railway tracks and electrical facilities on conventional lines using the "Multiple Inspection Train (Dr. Tokai)."



Dr. Tokai

Cyber security measures

In terms of systems, we are also working to build a safe and resilient infrastructure. We are taking necessary measures, including achieving the redundancy of facilities and securing backups, to ensure that the provision of services to customers and the execution of internal operations will not be disrupted due to earthquakes and other natural disasters and system failures. For example, the Shinkansen Operation Management System has an alternative center in Osaka in case the system center in Tokyo is damaged, and the Express Reservation System comprises multiple computers to ensure sufficient processing capacity even if one computer fails. In addition, we regularly conduct drills to prepare for natural disasters and system failures.

Furthermore, we have taken all possible measures to ensure system security against cyber attacks, which have been increasing in recent years. For example, for systems that require absolute safety, such as those related to train operation, we have established an independent system structure that eliminates any contact with the outside world, thereby avoiding external attacks.



Shinkansen Second General Control Center

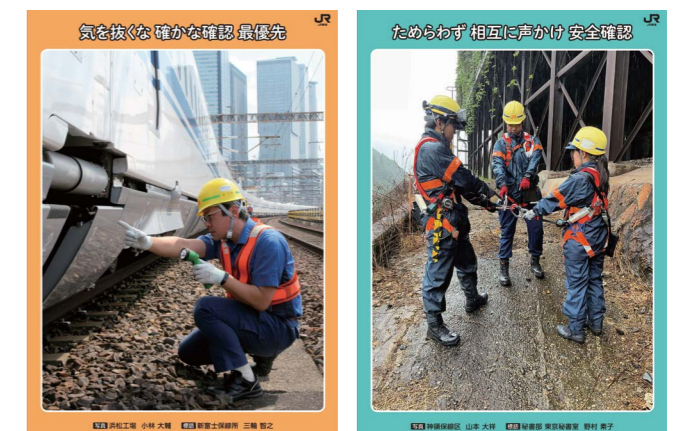
Initiatives for Ensuring the Safety of Employees

Ensuring the safety of employees is also an important issue. We have established internal regulations based on the Industrial Safety and Health Act and put in place a safety and health management system. At our business organizations, etc., safety management officers and health management officers are appointed, systems are in place to ensure safety at work and to manage workplace hygiene, and careful safety and health examinations are conducted as part of our active efforts to prevent industrial accidents and improve the work environment.

We are also promoting safety and health education throughout the Company. In addition to conducting the induction course on safety and health for all new employees at the General Education Center, we also provide classroom education on laws and regulations at the General Education Center and at each site in accordance with the nature, role and level of work, as well as safety and health education through necessary practical training, including the use of equipment and tools and simulations of industrial accidents.

Regarding people, structure, and equipment, the three pillars that

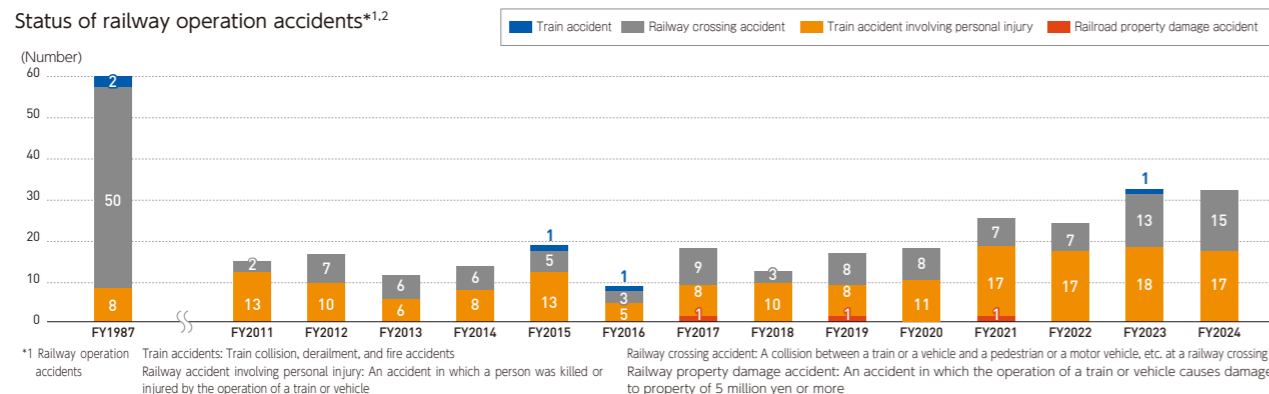
support safety, we have been promoting various activities, such as the "Improve Safety!" campaign to make our work safer by identifying existing weaknesses and risks and making improvements to them, and initiatives to raise employees' awareness for the prevention of train accidents and industrial accidents through soliciting illustrations, photographs, and slogans related to accident prevention.



Posters promoting the prevention of train accidents and industrial accidents

Safety-Related Data

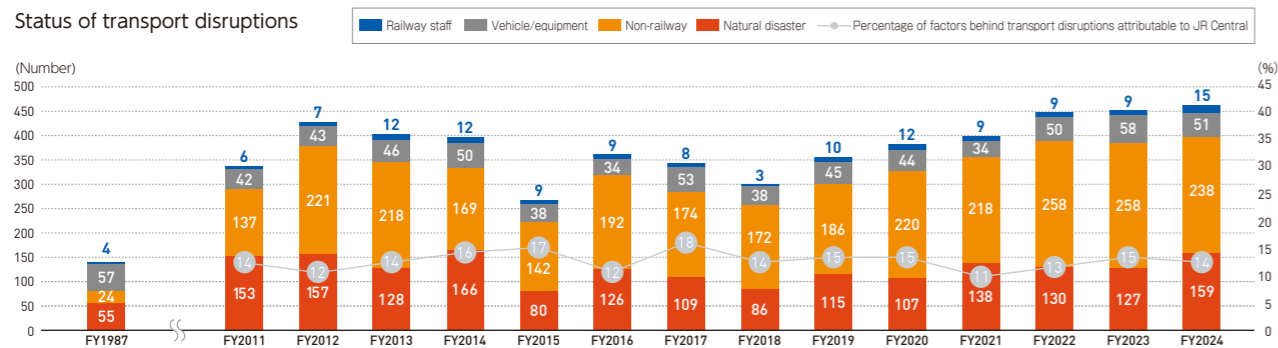
Status of railway operation accidents*1,2



*1 Railway operation accidents: Train accidents: Train collision, derailment, and fire accidents
Railway accident involving personal injury: An accident in which a person was killed or injured by the operation of a train or vehicle
Railway crossing accident: A collision between a train or a vehicle and a pedestrian or a motor vehicle, etc. at a railway crossing
Railroad property damage accident: An accident in which the operation of a train or vehicle causes damage to property of 5 million yen or more

*2: Nearly all of the railway operation accidents were not attributable to JR Central.

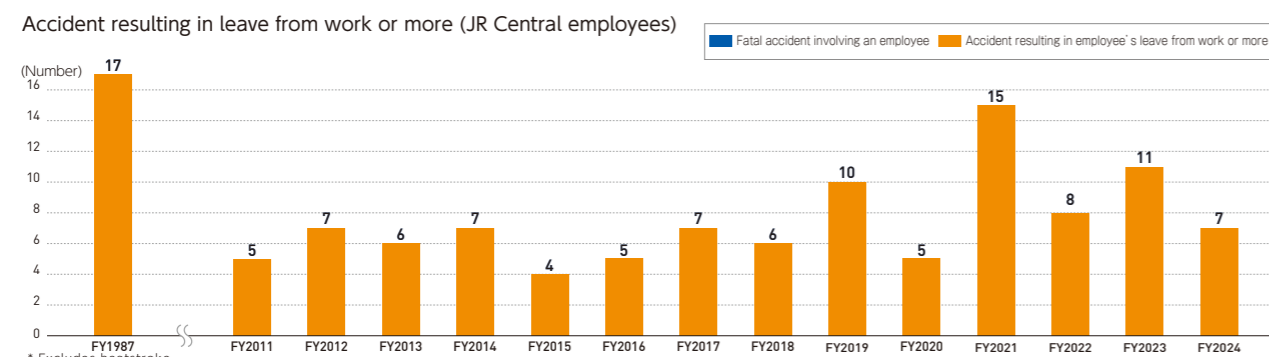
Status of transport disruptions



*Transport disruption refers to cases that are not railway operation accidents, but involved suspended operation of a train or where a passenger train was delayed for 30 minutes or more (one hour or more for non-passenger trains).

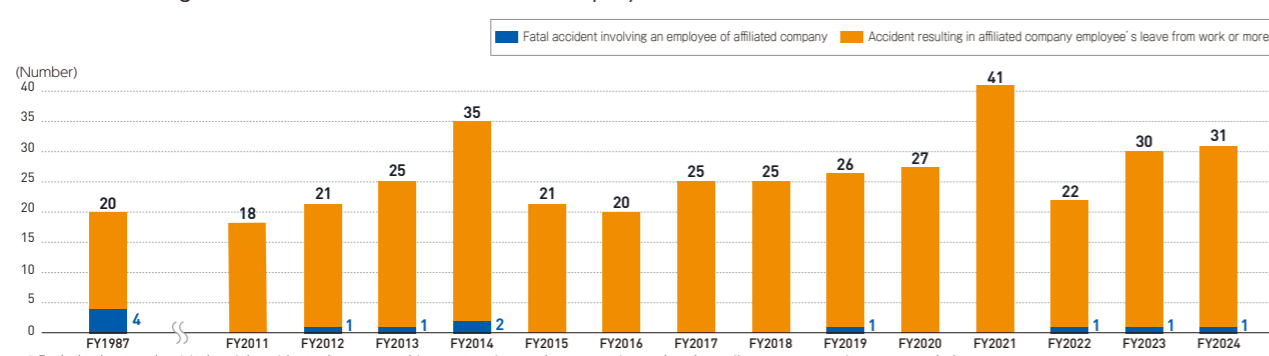
Status of industrial accidents (JR Central and its affiliated companies)

Accident resulting in leave from work or more (JR Central employees)



* Excludes heatstroke

Accident resulting in leave from work or more (affiliated company)



* Excludes heatstroke. * Industrial accidents that occurred in construction work or operations related to railway transportation are recorded.

Social

Creating "Social Value" –Social–

The Chuo Shinkansen Project Using the Superconducting Maglev System ~Drastic enhancement of main transportation artery~

Operating speed
500 km/h

Travel time (maximum)

Tokyo (Shinagawa) - Nagoya Tokyo (Shinagawa) - Osaka

40
minutes

67
minutes

The Chuo Shinkansen Project using the Superconducting Maglev System is a project to duplicate our artery transportation system linking Tokyo, Nagoya and Osaka, which is the lifeline of our business, and drastically prepare for risks, such as aging in the future of and large-scale disasters affecting the Tokaido Shinkansen. This project will allow us to further reduce management risk and thus stabilize our management base and to continue to carry out our founding mission of undertaking high-speed, large-capacity passenger transport between Tokyo, Nagoya and Osaka. This project will also dramatically improve convenience by greatly reducing travel time due to its high-speed operations, bring significant benefits to and potential for development of the Japanese economy and society, and ensure the long-term interests of shareholders and all other stakeholders over a long period of time.



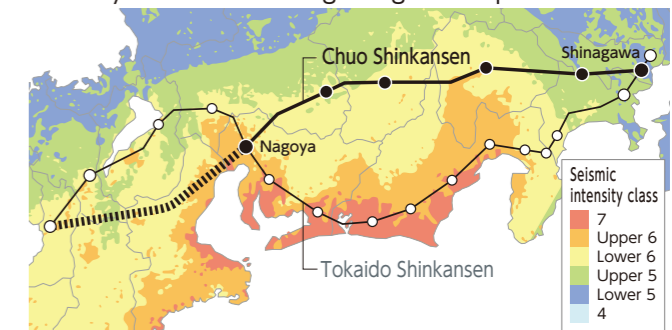
Outline and Significance of the Chuo Shinkansen

We are promoting the Chuo Shinkansen Project using the Superconducting Maglev System based on the Nationwide Shinkansen Railway Development Act (hereinafter, "the Act") to continually carry out our mission of operating a high-speed railway linking the Tokyo Metropolitan area and the Chuo and Kansai regions (from Tokyo through Nagoya to Osaka), which is the lifeline of our business, and to ensure the future foundation of the Company.

The Tokaido Shinkansen has been in operation for more than 60 years, and while we have been carrying out large-scale renovation, there is the risk of suspension of services due to major facility replacement caused by future aging. Furthermore, Japan is prone to earthquakes, and although we have taken earthquake resistance measures for the Tokaido Shinkansen, there is the risk of potential major disasters, including the undeniable possibility of long-term suspension due to a possible major earthquake. Therefore, as a drastic measure to prepare for these future management risks, we decided to complete the Chuo Shinkansen as quickly as possible, under the assumption that we bear the cost of its construction, utilizing

the Superconducting Maglev System that we have developed. The Chuo Shinkansen will turn Japan's main transportation artery into a dual system, and JR Central will operate it in an integrated manner along with the Tokaido Shinkansen.

Distribution map of the estimated greatest seismic intensity of a Nankai Trough Large Earthquake



Source: Prepared by JR Central based on "Explanatory Report of the Working Group on Measures for the Nankai Trough Mega-Earthquake" by the Disaster Prevention Measures Implementation Committee of the Central Disaster Management Council (published March 31, 2025)

Chuo Shinkansen Project as a national project

The Chuo Shinkansen is being constructed in accordance with the Act, which is a legal system for developing infrastructure essential to the nation in order to contribute to the development of the national economy, the expansion of the area of Japanese people's lives, and the development of local communities. Based on the Act, we received designation as the operator and an order for construction from the Minister of Land, Infrastructure, Transport and Tourism in May 2011, and then the construction implementation plan was approved by the Minister of Land, Infrastructure, Transport and Tourism in October 2014. In the meantime, we have conducted environmental assessment procedures and published the final environmental impact assessment report between Tokyo and Nagoya, which is promoted as the first stage.

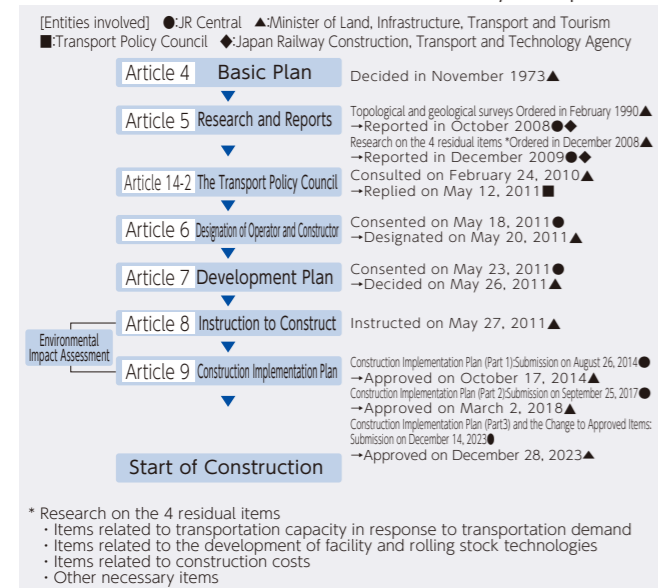
On the other hand, in order to confirm that the principles of a privately owned company, such as freedom of management

and autonomy of capital investment, would not be hindered by application of the Act, we referred fundamental clauses regarding application of the Act to the Ministry of Land, Infrastructure, Transport and Tourism (hereinafter, "MLIT") and received a reply in January 2008 indicating that those principles would not be hindered.

In order to take steady steps towards the successful completion of this project, we will maintain sound management and stable dividends, sufficiently examine costs and demonstrate our flexibility, and make necessary investments to ensure safe and reliable transportation and to enhance the competitiveness of the Tokaido Shinkansen and conventional lines. We will first realize the project between Tokyo and Nagoya, where we have received approval for the construction plan, and strive to further extend the project to Osaka.

▶ The Chuo Shinkansen Project Using the Superconducting Maglev System ~Drastic enhancement of main transportation artery~

Flow of work based on the Nationwide Shinkansen Railway Development Act



Content of Development Plan

| | |
|---|---|
| Construction line | Chuo Shinkansen |
| Section | Tokyo - Osaka City |
| Technology used for running | Superconducting magnetic levitation technology |
| Maximum design speed | 505 km/h |
| Approximate amount necessary for the construction (including rolling stock costs) | 9,030.0 billion yen |
| Other necessary items | Main areas passed through Kofu City area, south-central Akaishi Mountains (Southern Alps), Nagoya City area, Nara City area |

* The approximate amount necessary for the construction does not include interest.

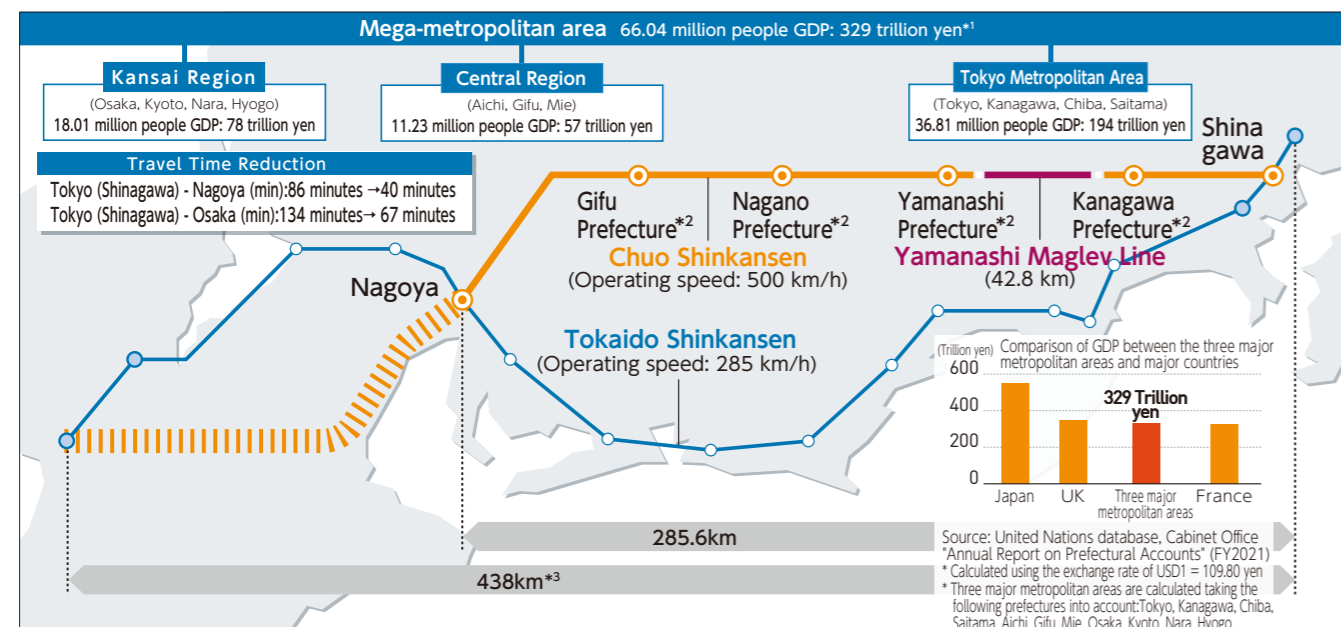
Outline of the Construction Implementation Plan between Shinagawa and Nagoya

| | |
|---|--|
| Section | Between Shinagawa and Nagoya |
| Station | Shinagawa Station, Kanagawa Prefecture Station (tentative name), Yamanashi Prefecture Station (tentative name), Nagano Prefecture Station (tentative name), Gifu Prefecture Station (tentative name), Nagoya Station |
| Line extension | 285.6km |
| Construction budget | 7,048.2 billion yen |
| Estimated completion date of the construction | On or after 2027 |

*Reflecting the Construction Implementation Plan (Part 3) of the Chuo Shinkansen section between Shinagawa and Nagoya and approval of changes (December 2023)

▶ New Value Provided by the Chuo Shinkansen

The realization of the Chuo Shinkansen using the superconducting maglev system will contribute to the vitalization of Japan's economic and social activities, turning Japan's main transportation artery between Tokyo, Nagoya and Osaka into a dual system and merging the three major conurbations into a single megalopolis, while it is also expected to affect our management in a positive and major way.



① Creation of new demand

In the competition between the Shinkansen and air travel, the shorter the travel time of the Shinkansen, the greater its share. Demand is therefore expected to shift from air travel to the Chuo Shinkansen due to the time reduction effect of the Superconducting Maglev System. In addition, the dramatic time reduction will greatly stimulate the flow between metropolitan areas, which is highly expected to generate new demand.

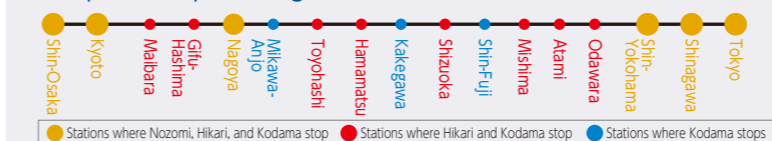
Furthermore, in addition to the anticipated new use of

intermediate stations in Kanagawa, Yamanashi, Nagano and Gifu Prefectures, the opening of the Chuo Shinkansen will shift some of the current "Nozomi" passengers on the Tokaido Shinkansen to the Chuo Shinkansen, creating room for additional "Hikari" and "Kodama" services when there is more room in the Tokaido Shinkansen schedule. This may improve travel times and frequencies between cities along the Tokaido Shinkansen line and each of the three major cities, thereby increasing the flow of people.

World's fastest speed brings each area along the line closer.



The possibility of using the Tokaido Shinkansen will increase.



Shifting of some "Nozomi" passengers to the Chuo Shinkansen will create room for increased "Hikari" and "Kodama" service.

② Broad ripple effects on the economy and society

In the Third National Spatial Strategy, which was decided by the Cabinet in July 2023, the Chuo Shinkansen is positioned as a national project that will bring about major changes to the national spatial structure, such as shortening the travel time between the three major conurbations of Tokyo, Osaka, and Nagoya and forming the Japan Central Corridor, a single metropolitan area that will be an unparalleled, attractive economic agglomeration

area in the world, thereby driving Japan's economic growth. Chuo Shinkansen is also expected to play a variety of roles, such as ensuring redundancy through a double network with the Tokaido Shinkansen, and offering options for diverse living and working styles, such as relocating without changing jobs by taking advantage of teleworking, and dual residence.

From the "National Spatial Strategy (National Plan)" (July 2023)

● Creating innovation through dynamic interaction across wider areas

By forming a wide-area Shinkansen and high-standard road network centered around the Chuo Shinkansen stations, we aim to strengthen connections between each region and the Japan Central Corridor, formed by bringing together the three major conurbations of Japan, and to create innovation through further expansion and strengthening of people, corporate transactions, and logistics across regions.

● Ensuring redundancy through a double network

The opening of the Linear Chuo Shinkansen, together with the Tokaido Shinkansen, will create a dual-system artery connecting Japan's three major conurbations. Furthermore, by seamlessly connecting it to high-standard road networks, etc., achieving duality and substitutability of high-speed transportation networks and helping to ensure redundancy against the risk of major disasters.

By strengthening high-speed transportation networks including the Linear Chuo Shinkansen, the flow of people and goods will be ensured in multiple ways, which, combined with further strengthening of functional complementarity and cooperation between the Tokyo, Nagoya, and Osaka areas, will also contribute to strengthening the backup system for the central management functions concentrated in Tokyo.

● Formation of a leading model for new ways of living and working

The reduction in travel time achieved by the Linear Chuo Shinkansen, combined with the use of digital technologies such as 5G, will enable a variety of options for living and working styles, such as relocating without changing jobs using teleworking, or living in two places, allowing people to take advantage of the appeals of both rural areas and major cities.

In particular, we will aim to create a leading model for new ways of living and working by strengthening high-speed transportation networks centered on intermediate stations and promoting teleworking.

● Business and tourism exchanges, expansion of trade areas and sales channels, etc., by taking advantage of the shortened travel time to various parts of the country

Taking advantage of the shortened travel time not only within the new exchange area but also to other parts of the country, we aim to further promote the flow of people for business, tourism, etc. By utilizing regional resources across the country to promote business and tourism exchanges as well as expanding trade areas and sales channels linked to the Japan Central Corridor, we hope to revitalize local regions throughout the country and strengthen the international competitiveness.

*Excerpt sourced from the "National Spatial Strategy (National Plan)" (July 2023)

▶ The Chuo Shinkansen Project Using the Superconducting Maglev System ~Drastic enhancement of main transportation artery~

▶ Promotion of Construction

We are steadily carrying out the planned construction work in areas along the Shinagawa-Nagoya segment for which we obtained approval of the Construction Implementation Plan, placing priority on safety at work, environmental conservation, and cooperation with local communities and carefully examining costs. Capital investments have totaled 2,029.4 billion yen in the period from FY2014, when we obtained approval of the Construction Implementation Plan, to FY2024. The total length of construction areas that have already been contracted out reached about 90% of the Shinagawa-Nagoya segment, including the Yamanashi Maglev Line, totaling about 286 km, at the end of June 2025. In the Southern Alps Tunnel (Shizuoka section), on the other hand, we have been unable to begin tunnel excavation. In these circumstances, with regard to impacts on water resources of the Oi River and environmental conservation in the Southern Alps, we

have held repeated discussions with Shizuoka Prefecture based on the report by the "Linear Chuo Shinkansen Shizuoka Construction Area Council of Experts" of MLIT. We have reported on the status of the discussions with Shizuoka Prefecture at the Monitoring Conference on the Linear Chuo Shinkansen Shizuoka Construction Section established by the MLIT. Regarding the "matters requiring dialogue" identified by Shizuoka Prefecture in February 2024, discussions on all water resource-related issues were completed in June 2025. We also held meetings to exchange opinions with the leaders of eight cities and two towns in the Oi River basin and gave briefings on initiatives to protect the water of the Oi River for local residents. We will remain committed to take measures in a sincere manner to win the understanding and cooperation of local communities while placing importance on two-way communication.

Progress of effort to acquire land
(at end of March 2025)Approx.
85 %

Land acquisition rate^{*2} = number of landowners from whom land is acquired^{*3} / total number of landowners
*1 The percentage figure is rounded down to be shown in increments of 5 percentage points.

*2 The figure may decrease due to a change in the number of landowners as a result of changes in the scope of land being acquired, inheritance, etc.
*3 The number of landowners from whom land is acquired represents the number of landowners with whom a contract has been signed.

Progress of finding entities that use excavated soil
(at end of March 2025)Approx.
80 %

Progress of finding entities that use excavated soil^{*5}: approx. 80% of the amount of excavated soil^{*6}
In addition to the entities already enlisted to use about 80% of excavated soil, we are in negotiations with multiple candidates regarding acceptance of excavated soil.

*4 The percentage figure is rounded down to be shown in increments of 5 percentage points.
*5 The entities already enlisted to use excavated soil are entities, etc. with whom we have signed agreements, etc. on the acceptance of excavated soil.

*6 The amount of excavated soil is the target figure as of August 2014, the month in which we published a corrected environmental impact assessment report.

Locations of construction work



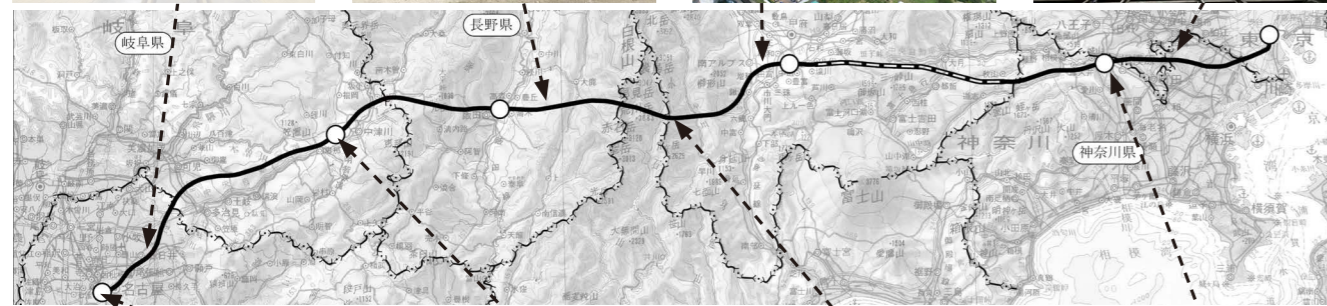
Chukyo Area Tunnel No.1 (Sakashita West section)

Progress of main shaft excavation for
Inasanchi Tunnel (Tochu/Mibusawa section)

Bridge railing on the Kamanashi River



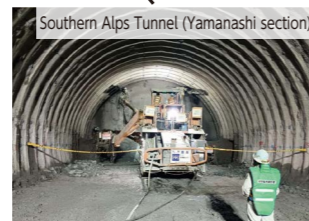
Chukyo Area Tunnel No.1 (East Yurigaoka section)



Nagoya Station (West section)



Gifu Prefecture Station (tentative name)



Southern Alps Tunnel (Yamanashi section)



Kanagawa Prefecture Station (tentative name)

* This map is copied from a Japanese map (with a scale of 1 to 1,000,000) published by the Geographical Survey Institute with their authorization. (Authorization number: H25 Jo Fuku, 310)
* See our website for the latest information on the progress of the construction work.
* Publicly released materials regarding the Chuo Shinkansen Project (The progress of construction work in each prefecture can be viewed in "Construction safety, environmental preservation, and cooperation with local communities.") <https://company.jr-central.co.jp/chuoshinkansen/>
* Summary of Consolidated Financial Report <https://global.jr-central.co.jp/en/company/ir/brief-announcement/> * Investor Meeting Presentation Handout <https://global.jr-central.co.jp/en/company/ir/investor-meeting/>

▶ Implementation of Environmentally Conscious Construction

Construction of the Chuo Shinkansen is proceeding, taking the surrounding environment into consideration. The main environmental conservation measures being implemented are as follows.

Atmospheric environment
(air quality, noise and vibration)

The use of low-noise and low-vibration construction machinery with low exhaust emissions reduces the generation of nitrogen dioxide and suspended particulate matter, as well as noise and vibration.

Water environment
(water quality, water resources and groundwater)

Wastewater and turbid water generated by construction work are discharged into public waters after measures are taken, such as treatment and neutralization to reduce turbidity as necessary, by means of turbid water treatment facilities, in accordance with wastewater standards, etc., based on laws and regulations, thereby reducing the impact on public waters.

Animals, plants, and
ecosystems

In the detailed planning of construction, we avoid places where important plant species grow as far as possible, and if Construction in such places is unavoidable, we compensate for the influence on the growing environment of important species by transplanting and seeding in places with similar environments.

Reducing the impact of vehicles used
to transport materials and machinery

We reduce the generation of dust by cleaning and watering the entrances, exits and surrounding roads for vehicles used to transport materials and machinery and by cleaning their tires. In addition, there is a construction area where we reduce the number of vehicles used in construction work by using freight trains to transport excavated soil.

▶ Overview and Development History of Superconducting Maglev System Technology

The Superconducting Maglev System is an advanced technology unique to Japan. Instead of using the friction between wheels and rails like conventional railways, it runs in a non-contact manner due to the magnetic force between the Superconducting Magnet mounted on the vehicle and the coils mounted on the ground. In addition, to obtain the strong power of the magnets, the technology uses a superconducting magnet utilizing "the 'superconductivity' phenomenon, whereby electrical resistance vanishes when a particular substance is brought below a certain temperature," which enables the vehicle to levitate about 10 cm, making it possible to operate safely in earthquake-prone Japan. These features make it possible to travel at an ultra high speed of 500 km/h in a stable manner, unlike conventional railways.

The level of the Superconducting Maglev System Technology has been evaluated in multiple stages since running tests began on the Yamanashi Maglev Line in April 1997. In July 2009, the Superconducting Magnetic Levitation Technological Practicality Evaluation Committee of MLIT (hereinafter, "Evaluation Committee") confirmed that the Superconducting Maglev System Technology had already achieved levels sufficient for commercial operation, and the Minister of Land, Infrastructure, Transport and Tourism established technological standards for the Superconducting Maglev in December 2011. Subsequently, in February 2017, the Evaluation Committee confirmed its evaluation that the technology development required for commercial lines was completed, and in March 2023, the Evaluation Committee assessed that steady progress has been made in brushing up the technology.

We will continue to make efforts to reduce the cost of construction, operation, and maintenance of the commercial lines and further brush up Superconducting Maglev System Technology while conducting running tests using the Series L0 improved version and developing commercial vehicle specifications.

Progress on the Superconducting Maglev System Technology

| | |
|--------|---|
| Jun-90 | JR Central applies to the Minister of Transport for approval of the construction plan of the Yamanashi Maglev Line and gains approval. |
| Apr-97 | Running tests start on the Yamanashi Maglev Line. |
| Mar-00 | The Superconducting Magnetic Levitation Technological Practicality Evaluation Committee of the Ministry of Transport (hereafter, the "Evaluation Committee") acknowledges that "there is potential from a technological standpoint that the technology could have practical applications." |
| Nov-04 | JR Central performs exercises of trains passing each other at 1,026 km/h relative to one another. |
| Mar-05 | The Evaluation Committee of MLIT acknowledges that "the core technologies for practical application have been established." |
| Jul-09 | The Evaluation Committee of MLIT acknowledges that "the technologies required for commercial lines have been established from a comprehensive and systematic standpoint and it is possible to move forward with detailing the specifications for commercial lines and the technical standards." |
| Dec-11 | The Minister establishes technical standards for Superconducting Maglev. |
| Aug-13 | Work to extend the Yamanashi Maglev Line to 42.8 km and update facilities are completed. |
| Apr-15 | JR Central records a travel distance of 4,064 km in one day. JR Central records the world speed record for a manned rail vehicle at 603 km/h. |
| Feb-17 | The Evaluation Committee of MLIT acknowledges that "the technology development required for commercial lines has been completed." |
| Aug-20 | Running tests start using the Series L0 improved version. |
| Mar-23 | The Evaluation Committee of MLIT acknowledges that "steady progress has been made in brushing up the technology." |
| Jul-25 | Running tests start using the new Series L0 improved version (middle car). |

History of Maglev Vehicles



MLX01-1



MLX01-901



Series L0

In order to establish commercial vehicle specifications, in August 2020 we started running tests using the Series L0 improved version, which is further refined based on the results of the running tests. In July 2025, we started running tests using the new Series L0 improved version (middle car), which reflects development results related to reducing environmental impact, etc.

Series L0
improved versionNew Series L0
improved version
(middle car)

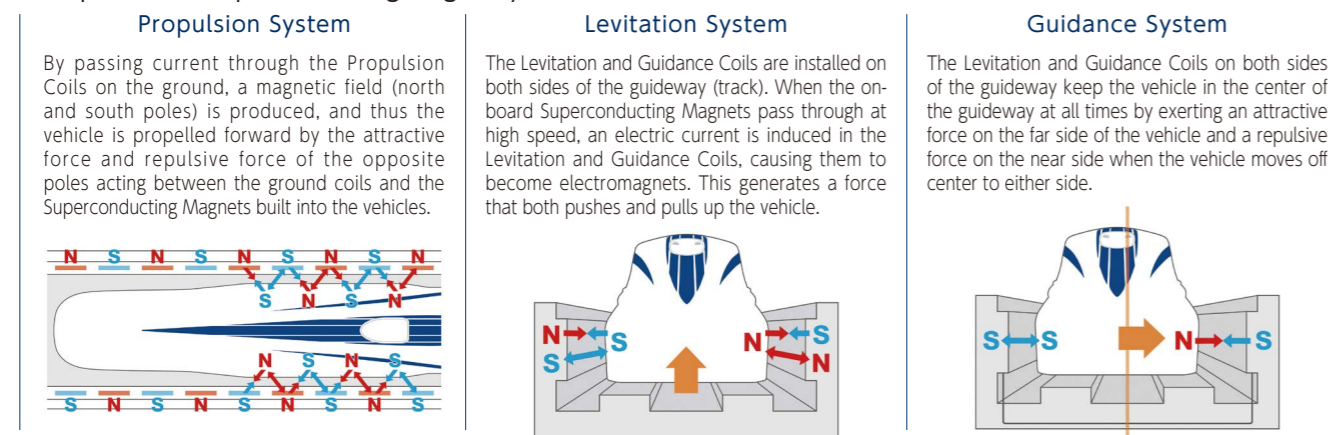
Superconducting Maglev test rides



While steadily conducting running tests, we have offered Superconducting Maglev test rides using the Series L0 improved version from 2022 in order to foster a sense of anticipation for the opening of the Chuo Shinkansen.

▶ The Chuo Shinkansen Project Using the Superconducting Maglev System ~Drastic enhancement of main transportation artery~

Principles of the Superconducting Maglev System



▶ Total Construction Costs for Shinagawa-Nagoya Section

In the “Notice Concerning Total Construction Costs for the Chuo Shinkansen Section between Shinagawa and Nagoya” (April 2021), we announced that the total construction costs for the Shinagawa-Nagoya section are expected to increase from 5.52 trillion yen estimated at the time of the “Construction Implementation Plan (Part 2) of the Chuo Shinkansen Section between Shinagawa and Nagoya” (March 2018) to 7.04 trillion yen. In December 2023, we applied for approval for construction and installation work for stations and rail yards and rolling stock as the Construction Implementation Plan (Part 3) from the Minister of Land, Infrastructure, Transport and Tourism, and also applied

▶ The Notice Concerning Total Construction Costs for the Chuo Shinkansen Section between Shinagawa and Nagoya (April 2021) https://global.jr-central.co.jp/en/company/other_information/2022/_pdf/2022_01.pdf

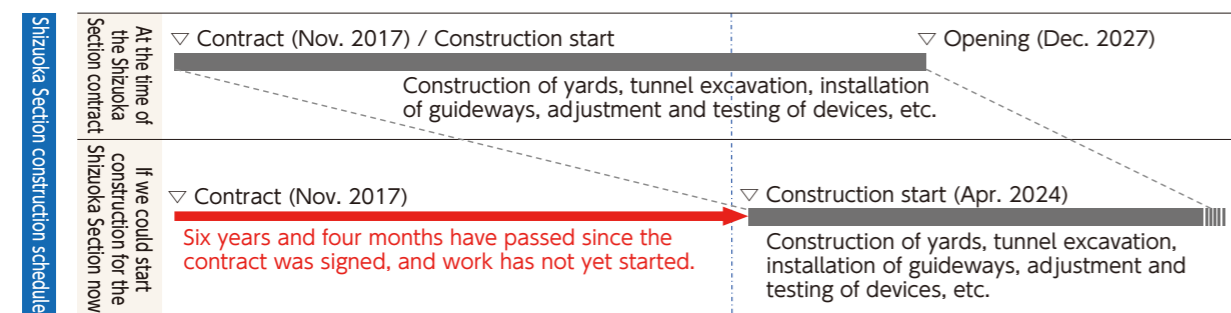
to change the construction budget and the scheduled completion date for the previously approved items, based on deeper design consideration and surveys, discussions, and the progress of construction work. Subsequently, we received approval. With the approval of the Construction Implementation Plan (Part 3), all items required for construction between Shinagawa and Nagoya have been approved. We will continue to focus on construction safety, environmental protection, and coordination with local communities, and we will vigorously proceed with the various types of construction while thoroughly and carefully examining costs.

▶ Opening date for the section between Shinagawa and Nagoya

At the second meeting of the Monitoring Conference on the Linear Chuo Shinkansen Shizuoka Construction Section held in March 2024, it was explained that as of the time of the meeting, the Shizuoka Construction Section, for which six years and four months had already passed since the construction contract was signed, is directly causing the delay in the opening of the Shinagawa-Nagoya section, and that the planned opening in 2027 would not be possible.

As there is still no prospect of starting tunnel excavation work in the Shizuoka Section, currently we are unable to predict a new opening date. However, we will continue to work in an earnest manner, valuing two-way communication, to gain the understanding and cooperation of the local community and to work towards an early start on tunnel excavation work in the Shizuoka Section.

Sourced from the second meeting of the Monitoring Conference on the Linear Chuo Shinkansen Shizuoka Construction Section “Chuo Shinkansen Southern Alps Tunnel (Shizuoka Section) Construction Plan” (March 2024)



Social

9

INDUSTRY, INNOVATION AND INFRASTRUCTURE

11

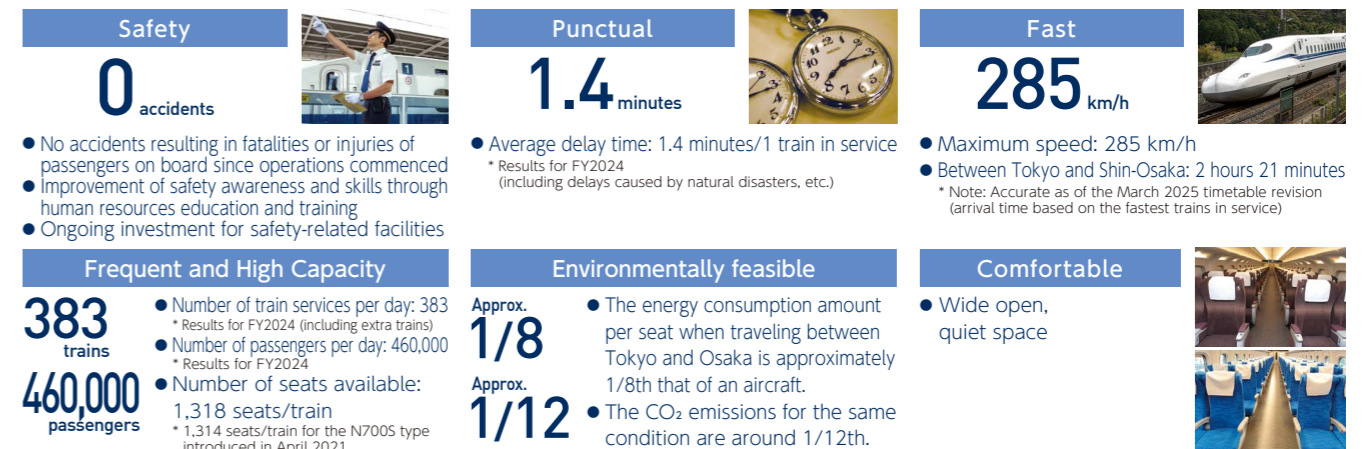
SUSTAINABLE CITIES AND COMMUNITIES

Creating “Social Value” –Social–

Tokaido Shinkansen: Constant Effort to Enhance Service

Since its establishment, JR Central has constantly refined not only the safe and punctual but also-fast, frequent, high capacity, environmentally feasible, and comfortable characteristics of the Tokaido Shinkansen, which plays the role of Japan’s main artery transportation, in order to maintain and strengthen its competitiveness. Specifically, we have constantly worked to enhance services through the introduction of the “12 Nozomi Timetable,” the launch of new N700S Shinkansen rolling stock, and the expansion of online reservation and ticketless boarding services, among others.

Characteristics of the Tokaido Shinkansen



▶ “12 Nozomi Timetable” expected to significantly improve our services

When the Company was established in 1987, we were operating the Tokaido Shinkansen at the maximum speed of 220 km/h. We put the Series 300 “Nozomi” into operation in 1992 with the maximum speed of 270 km/h, and, in 2003, we opened Shinagawa Station and raised the maximum speed to 270 km/h for all trains, which allowed us to shift to a Nozomi-centered timetable.

Then, in 2015, the speed of the Tokaido Shinkansen was increased for the first time in 23 years, reaching the maximum speed of 285 km/h.

The Series 700 was retired in the spring of 2020, and we completed the update to the N700A type* to allow all trains to run at the maximum speed of 285 km/h. We also finished

improvements to equipment and introduced the “12 Nozomi Timetable” in March 2020.

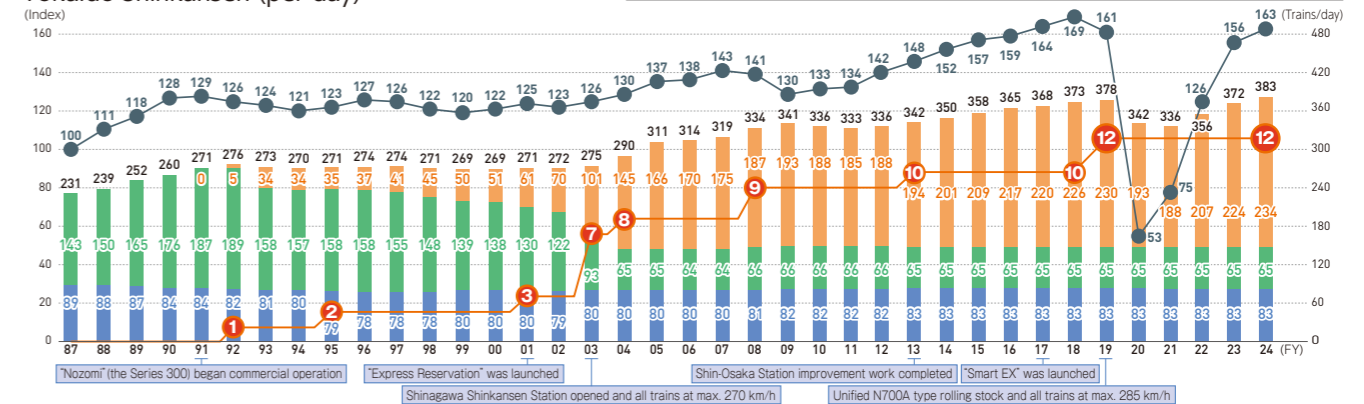
The maximum number of “Nozomi services” per hour increased by two from 10 in either direction, and we can now operate up to 12 “Nozomi” services during busy hours.

Also, all “Nozomi” services will travel between Tokyo and Shin-Osaka in less than 2 hours and 30 minutes.

Passengers can reduce their travel time by reserving train seats online at their convenience and using the new, faster “Nozomi.” This has made the Tokaido Shinkansen even more convenient.

* Generic name of the Series N700 and N700A, and later reflecting the main functions adopted in the N700A

Number of services and passenger volume of the Tokaido Shinkansen (per day)



*1 Departures shown include extra trains

*2 Usage status is shown by means of an index with the sectional transportation volume for FY 1987 as 100.

*3 Station stops - Nozomi: Shinagawa, Shin-Yokohama, Nagoya, and Kyoto / Hikari: Same as “Nozomi,” plus a few additional stations / Kodama: All stations

*4 The sum of figures for “Nozomi,” “Hikari” and “Kodama” may not agree with the total due to rounding.

*5 Departure figures and usage status figures in FY2020 through FY2022 were lower due to the impact of the COVID-19 pandemic

▶ Tokaido Shinkansen: Constant Effort to Enhance Service

▶ Launch of new N700S Shinkansen rolling stock

We began in July 2020 to introduce the new N700S Shinkansen rolling stock, replacing the N700A type. The N700S is designed based on the results of years of technological development and is equipped with features such as enhanced safety and stability, enhanced comfort and convenience, higher emergency response capability, and a standardized design that can easily be constituted to any length of trainsets.

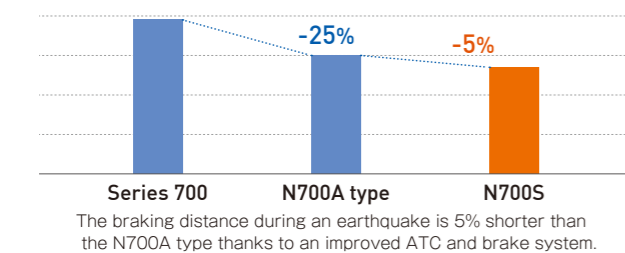
Number of New Trainsets

| Fiscal Year | 2020 to 2023 | 2024 | 2025 (plan) | 2026 (plan) | 2027 (plan) | 2028 (plan) | Total |
|---------------------|--------------|------|-------------|-------------|-------------|-------------|-------|
| Number of Trainsets | 42 | 7 | 7 | 7 | 8 | 7 | 78 |

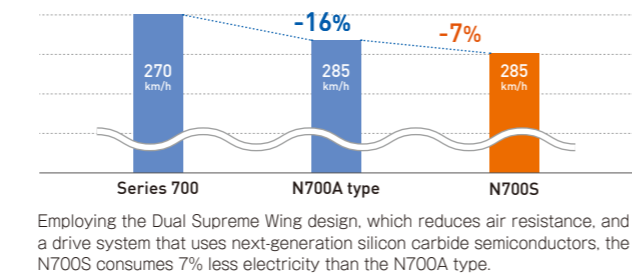
Main features of the N700S

| Enhanced safety and stability | Enhanced comfort and convenience | Lower running cost | Higher emergency response capability |
|--|--|--|--|
| <ul style="list-style-type: none"> Shorter braking distance in the event of an earthquake Figure 1 Enhanced snow-resistant features Enhanced status monitoring function | <ul style="list-style-type: none"> Equipped with a fully active damping control system Additional outlets for mobile devices | <ul style="list-style-type: none"> Reduced power consumption Figure 2 Reduced inspection/repair work | <ul style="list-style-type: none"> Battery-based self-propelled system Figure 3 Additional security cameras Enhanced intercom functions Toilet functions during power outage |

[Figure 1](#) Shorter braking distance in the event of an earthquake (at 285 km/h)



[Figure 2](#) Reduced power consumption



[Figure 3](#) Battery-based self-propelled system



The N700S is the first high-speed train equipped with a battery-based self-propelled system. It can travel to a location where passengers can safely evacuate in the event of a long power outage following a natural disaster, etc.

Message



Corporate Executive Officer
Director General of the
Shinkansen Operations Division
Atsushi Tsujimura

The Tokaido Shinkansen timetable differs every day. By utilizing our infrastructure such as rolling stock and tracks and having various technical departments work together, we are able to configure trains to meet customer needs. This is one of our strengths.

We are making efforts to respond appropriately to demand from inbound tourists, etc. by utilizing the "12 Nozomi Timetable" and flexibly scheduling trains during peak periods. We believe that the increase in transportation volume and revenues is a reflection of such efforts.

For the N700S rolling stock, which will be introduced from 2026, we will be working on "Reform of Business Operations" such as ground facility checks (for some trains) and reducing the labor required for on-board maintenance work, as well as continuing to provide improved services by introducing Premium Class Seats and improving Green Car services. We hope that you will continue to place your trust in the Tokaido Shinkansen as a pillar of our revenue stream.

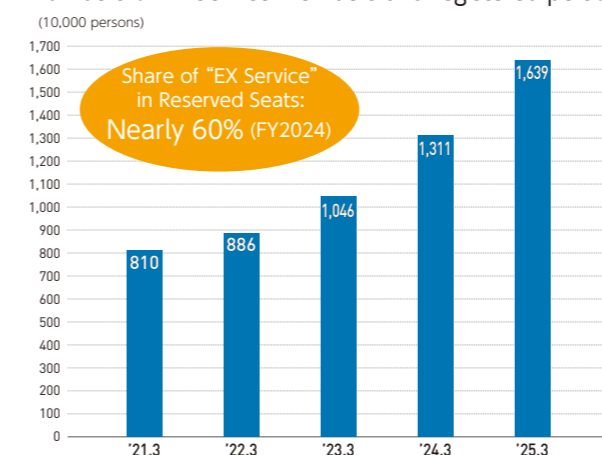
▶ Promoting Online Reservation and Ticketless Boarding Services

In an effort to enable customers to more conveniently use the Tokaido Shinkansen, JR Central takes the initiative in promoting greater use of online reservation and ticketless boarding services via "EX Service." Currently, the "EX Service" accounts for nearly 60 percent of all reserved seats sold.

For customers who frequently ride the Shinkansen for business or other reasons, we provide an "Express Reservation" service that offers customers who have signed up using an eligible credit card a discounted member price throughout the year. We also offer "Smart EX," which can be used immediately by registering a credit card with no membership fee, for customers who only occasionally use the Shinkansen, including people traveling to visit their hometown, tourists, and foreigners visiting Japan, so that they can also use the convenient online reservation & ticketless boarding

*1 A communication app provided by LY Corporation *2 Cashless payment service provided by PayPay Corporation

Numbers of EX Service members and registered persons



EX via LINE

▶ Further Enhancing Our EX Reservation Service

Since its launch, the EX Service has expanded its service content based on customer usage patterns and other factors. Since October 2023, we have been operating "EX Shinkansen Travel Packages," a travel product that accommodates changes in train until immediately before boarding and ticketless Shinkansen travel, and "EX Hotels and Activities," a service to allow users to seamlessly book and pay for any combination of lodging facilities, sightseeing plans, car rentals, etc., of their choice, making it more convenient for a variety of situations, including tourism and business. About the same time, we made Shinkansen seats available for reservations up to one year in advance and launched

the "EX Points" service for customers who use the EX Service to board without a ticket.

In response to the needs of Express Reservation corporate members, we have disclosed per capita CO₂ emissions for each section of the Tokaido, the Sanyo, and the Kyushu Shinkansen, and have also launched the GreenEX service, which reduces CO₂ emissions for travel on the Tokaido, the Sanyo, and the Kyushu Shinkansen to net zero by using CO₂-free electricity.

We aim to enhance our services in terms of both business and tourism by offering products attractive to customers under these structures so that we can increase future usage and revenues.

▶ Stimulating Tourist Demand

We are working to stimulate tourist demand by introducing various campaigns for each region or target segment through various information media and sales channels. For Kyoto and Nara, which are the largest tourist resources in our market area, we have continuously implemented travel campaigns in collaboration with local governments and travel agencies, such as the Kyoto Campaign (launched in 1993), the Nara Campaign (from 2005 to 2021), and the renewed Nara Campaign (launched in 2022), and are promoting the use of the Shinkansen mainly from the Tokyo Metropolitan area to the Kansai region. Since March 2025, we have been promoting the new Tokyo Campaign to attract customers traveling to the Tokyo Metropolitan Area. In addition, we are working on coming up with attractive products associated with areas along our railway lines.

Furthermore, we have been actively implementing new promotional measures that capture customer trends and needs, including the launch of the "Oshi Travel" campaign, in which people can enjoy content related to their favorite character or idol, in collaboration with various business operators, and the sale of "Chartered Shinkansen Package," a service to allow customers to charter a whole car of the Tokaido Shinkansen to, for example, hold an event of their own.



"Kyoto CP" poster

▶ Improving the Environment to Support New Ways of Working

In response to the spread of a new work style in which people can work anywhere, we have been working to enhance the business environment in stations and trains to enable passengers to spend their travel time in a manner suited to their work style. In order to further enhance the in-car environment for businesspeople, we will provide new services going forward.

For the "S Work Car" service, which is operated in Car No. 7 of the Nozomi, Hikari, and Kodama trains, we installed a partition at some of the three-seater B seats and set A and C seats on both sides as "S Work P Seats." The "S Work Car" seats are also available for sale at stations, etc. in addition to the "EX Service," making it easier for passengers to use the service.

In addition, "Business Booths" in the N700S trains have been operated with

a fee on a regular basis gradually from October 1, 2023, with installation on all existing N700S trains completed in FY2024.

Furthermore, in FY2022, we completed setting up semi-private work booths and poles fitted with power outlets that are available free-of-charge in some waiting rooms at all Tokaido Shinkansen stations where Nozomi stops. We also operate "EXPRESS WORK," a paid work space service. In addition to the booth-style space available at all Nozomi stations and some Hikari stations, lounge-style space is available at Tokyo Station.

We aim to continue working to enhance our services in a variety of aspects so that businesspeople who use the Tokaido Shinkansen can spend their travel time in more convenient and comfortable ways.

▶ Initiatives to attract inbound tourists

Providing overseas visitors with opportunities to visit the rich tourist attractions along our railway lines is a very important issue from the perspective of increasing revenues and revitalizing local regions along the lines.

We are conducting overseas promotions introducing the attractions of the Tokaido Shinkansen and tourist sites along the line through videos and websites targeting inbound tourists in combination with promotions of local tourism content, "Smart EX," value tickets, and other offerings to boost the number of users.

Smart EX, a flagship service of the Tokaido Shinkansen, offers boarding service via QR tickets to enhance convenience for customers from overseas. We have also expanded our sales channels through partnerships with travel agencies, making our services more accessible. For conventional lines, we have introduced value tickets in areas popular with foreign visitors to Japan,

such as Takayama, Shirakawa-go, the Mt. Fuji area, the Kumano Kodo, and the Tateyama Kurobe Alpine Route, and are strengthening promotional efforts.

We will continue to analyze travel trends and product usage patterns of customers by country and region, further strengthen collaboration with travel agencies, and implement effective promotions so as to encourage more foreign visitors to Japan to use our railway lines.



Global website banner

Message



Corporate Officer
Director General of the
Marketing Division

**Atsushi
Sakakibara**

To increase profits, we need to boost our "earning power," and we are changing our strategies and approaches.

The first one is "Being outwardly open." In order to meet the changing needs of our customers, we are collaborating with a wider range of content holders to undertake new measures to promote the use of the Tokaido Shinkansen. The second is to "Remove barriers to creativity." The Shinkansen wrestling event utilizing the Chartered Shinkansen Package and the Funny Shinkansen project, which allows customers to enjoy comedy performances by Yoshimoto comedians on board, were made possible by thinking outside the box.

As we continue to plan new projects, we are hearing more and more people say they would like to realize new projects together with JR Central, creating a virtuous cycle that leads to more and more projects.

Starting in FY2026, we will introduce premium class seats with even higher quality equipment and services than in the Green Cars on the Tokaido Shinkansen.

It is our intention to continue to respond to changing customer needs, create new demand, and strive to provide high added value products and services in order to achieve further revenue growth.

Message



Corporate Executive Officer
Director General of
the Conventional Lines
Operations Division

Masami Nitta

Conventional lines centered on the Nagoya and Shizuoka areas are used by customers living in these areas as a means of daily transportation, forming an integrated transportation network with the Tokaido Shinkansen. In operating conventional lines, we place the highest priority on ensuring safety. We have responded to natural disasters, which have become more frequent and more severe in recent years, with the understanding and cooperation of all concerned in the region.

Amid various changes in the business environment surrounding conventional lines, such as the decline in the population along the lines, the development of road networks and the diversification of work styles Conventional Lines Operations Division is also focusing on "revenue expansion" by implementing railway usage and sales promotion measures through regional cooperation, introduction of new rolling stock and efforts to attract inbound tourists and on "reform of business operations" to reduce recurring costs. Through these efforts, we will build an operating system that can continue to efficiently provide comfortable railway services far into the future, to continue providing safe and reliable transportation, while at the same time working to refine transportation services on conventional lines in cooperation with the communities along our lines.



▶ Mission as social infrastructure of the local community

Along with the management of Japan's main transportation artery, JR Central operates in a locally-oriented manner a network of conventional lines in the Tokai Region, centered on the Nagoya and Shizuoka areas, thereby supporting the people in these areas. The 12 conventional lines operated by JR Central, total approximately 1,400 km in operating kilometers, which is approximately 2.5 times the length of the Tokaido Shinkansen, and play a role as a means of transportation for daily life, including commuting to work and school. In other words, they serve as social infrastructure of the local community. We have steadily improved our services by, for example, introducing new vehicles and thereby increasing the speed and frequency of the services.

In order to enhance the convenience of limited express trains, we will continue to develop an integrated network of the Shinkansen and conventional lines by improving connections between the two and increase flexibility in the operation by increasing the frequency of services or number of cars per train to absorb demand fluctuations caused by seasonal factors and events. In FY2022, we began putting the new hybrid powered limited express "Series HC85" into commercial service for our limited express train "Hida." Series HC85 has been introduced to all our "Hida" and "Nanki" limited express trains through FY2023. Furthermore, given the recent steady increase in usage, we are planning to introduce six more cars in FY2027 in addition to the cars already in service. In addition, with an eye toward replacing the Series 383 tilting cars currently used on the Shinano limited express trains, we are planning to manufacture a pre-production model of the new Series 385 limited express train in FY2026. While maintaining the speed of the Series 383, which is the fastest train in Japan to run around curves, the Series 385

will incorporate next-generation pendulum control technology to further enhance ride comfort and improve safety.

Moreover, in order to offer convenient timetables for local train passengers, we will continue to develop a convenient rapid train system, operate trains at regular intervals, and increase the frequency of services or the number of cars per train, especially during the morning and evening commuting hours. Furthermore, we put the Series 315 commuter electric railcar into commercial operation in FY2021, which will continue to be introduced to conventional lines centered on the Nagoya and Shizuoka areas through FY2025. Starting in FY2024, we have been installing in-car security cameras on the Series 313 trains operating to and from Nagoya Station. In addition, as the Series 75 diesel railcars used for the "Mie" rapid trains (between Nagoya and Ise-shi/Toba) and local trains on the Takayama Line and Taita Line are due for renewal, we plan to manufacture new hybrid-powered limited express Series HC35 cars and gradually introduce them from FY2028 to FY2029. By launching these new vehicles, we will improve services for our customers by providing safety, stability, comfort and convenience and by further enhancing environmental performance.



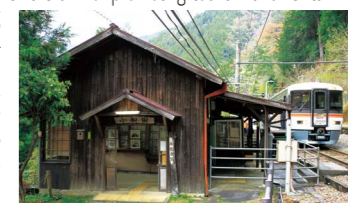
New Series HC85 limited express vehicle

▶ Sales and marketing in coordination with local communities along our lines

Areas along our lines are blessed with many tourist resources. While continuing to strengthen our relationships with local residents and travel agencies at tourist spots in our operating areas, we are working to stimulate tourist demand by publicizing attractive tourist resources at stations, on trains, through our website and by other means and by taking various sales and marketing measures.

For example, we offer a train journey with a sense of the extraordinary by operating the express train "Iida Line Unexplored Stations" on the Iida Line, which runs through remote mountain stations and scenic sections, during periods of high tourist demand. Furthermore, we are holding the "Sawayaka Walking" service, offering free-of-charge walking tours requiring no reservation that start from our stations and visit wayside sightseeing spots. In FY2024, marking the 90th anniversary of the full opening of Takayama Line and the 90th anniversary of the Gotemba Line, we implemented commemorative projects in collaboration with local municipalities along the lines. We

also operated the cruise train "THE ROYAL EXPRESS "SHIZUOKA-FUJI CRUISE TRAIN"" in partnership with Tokyu Corporation, with the aim of promoting tourism and revitalizing the region. We are also collaborating with local governments, travel agencies, etc. through the Destination Campaign organized jointly by the six JR companies to develop attractive tourism resources and products and operate sightseeing trains, etc., contributing to regional revitalization as well as promoting the use of the Shinkansen and conventional lines.



Kowada Station and "Iida Line
Unexplored Stations" express train



Creating “Social Value” –Social–

Group Businesses ~Increasing the value of cities and travel along our lines~



➤ JR Central Group's affiliated businesses

The JR Central Group operates businesses in the Transportation, Merchandise and Other, Real Estate, and Other areas. The Transportation segment involves railway and bus businesses. The Merchandise and Other segment manages department stores and provides sales services for goods and food in stations and trains. The Real Estate segment develops commercial facilities in stations and areas under elevated tracks and also leases real estate, such as station buildings. In the Other segment, we manage hotels, travel agencies, advertising agencies, etc. We also manufacture rolling stock and maintain, inspect, and repair our railway facilities in this segment.

Our business development strategy has so far prioritized investment in businesses that focus on railway users in areas with high synergies with the railway business. However, in light of the dramatic change in our Group's business environment due to COVID-19, we have decided to focus also on residents living

along our lines, and aim to enhance the value of cities along our lines through urban development and lifestyle services suited to new lifestyles. At the same time, viewing transportation as an important means of supporting the realization of diverse lifestyles, we also aim to make the entire journey, including before and after getting on the train, more convenient and comfortable, thereby increasing the value of mobility and enriching people's lives. As a driving force for achieving these goals, we focus on three initiatives: customer service transformation to ensure that Group companies place greater emphasis on providing services from the customer's perspective; collaboration with local governments and businesses; and promotion of digital transformation (DX). We also work to increase contact points with four parties - railway users, tourists, residents along our lines, and local governments and businesses - to understand their potential needs and issues facing the areas along our lines, with the aim of providing new value.

➤ Provision of services from the customer's perspective

As the JR Central Group expands its business, in response to the increasing customer trend of choosing their actions based on their own preferences, we are thinking about products and

Launch of JR Central Retailing Plus

Tokai Kiosk and JR Tokai Passengers, which operated retail stores mainly within JR Central's stations, merged in October 2023 to form JR Tokai Retailing Plus. This merger is not only aimed at improving the efficiency of purchasing and delivery, but also at meeting customers' demand for one-stop shopping. More specifically, Tokai Kiosk mainly handled souvenirs and JR Tokai Passengers mainly handled boxed lunches. Looking from the customer's perspective, there was a need for a one-stop shopping environment where customers can purchase souvenirs, boxed

services from the customer's perspective, rather than relying on our location at train stations and providing services from a supplier's perspective.

lunches and beverages in the short time before boarding the train. So we have decided to consolidate and enlarge stores within the station to meet such need.



PLUS+TA

Active hotel development in areas along our railway lines

Regarding the tourist resources in areas along our railway lines, we have been running continuous campaigns together with local communities and travel agencies to promote the use of the Shinkansen. Meanwhile, the JR Central Group's hotel business has mainly focused on utilizing its own land, such as train stations, and we have not met the accommodation demand of visiting customers in some areas. To meet this accommodation demand of customers and help them enjoy a more fulfilling experience in the areas they visit along our railway lines, the Group is working to develop new hotels and enhance the competitiveness of our existing hotels.

In Kyoto, one of the largest tourist attractions in our area, we acquired a property in a convenient location adjacent to Shijo Station on the Kyoto Municipal Subway Karasuma Line, and renovated it to open the Courtyard by Marriott Kyoto Shijo Karasuma in August 2025. Furthermore, we have acquired a site

in an extremely convenient location just a three-minute walk from the Hachijo Exit of Kyoto Station and will open a new hotel, Courtyard by Marriott Kyoto Station in FY2026. By providing at these hotels travel products and services that make the most of the ties with Kyoto that our Group has cultivated over the years, we will strive to stimulate and capture further tourism demand, thereby further expanding revenues.

In Nara, in April 2024, the JR Central Group was selected as an entity with preferential negotiating rights in the “Nara Prefectural Small and Medium Enterprises Center, etc. Hotel Business Operator Selection Project,” for which the Nara prefectural government was responsible for inviting applications. The planned site for this project is located at the gateway to Nara Park and is home to World Heritage Sites such as Kasuga Taisha Shrine, Todaiji Temple, and Kofukuji Temple, making it very suitable as a base for sightseeing in Nara. On this planned site, we will partner

Business Strategy

Reinforcement of
Earning Power

Generating
“Economic Value”

Creating
“Social Value”
Social

Corporate
Data

with Hyatt, which operates numerous world-class luxury hotels around the world, to open Hotel NEI Nara, the first luxury hotel of the JR Central Group.

Additionally, Hotel Associa Takayama Resort, which has been operating until now in Takayama, one of Japan's leading tourist destinations full of attractions such as traditional townscapes, crafts, and local cuisine, will be rebranded and reopened as Hilton Takayama Resort, and Hotel Associa Shin-Yokohama, which has been operating directly above Shin-Yokohama Station on the Tokaido Shinkansen line, will be rebranded and reopened as

Courtyard by Marriott Shin-Yokohama Station (tentative name), both in FY2026.



Courtyard by Marriott Kyoto
Shijo-Karasuma opened



Image of Hotel NEI Nara

➤ Cooperation with local governments and businesses

We actively collaborate with local governments and businesses in the region to identify issues facing residents and communities along our railway lines and link them to business creation, thereby increasing the value of the cities along our lines. In addition to “IIMONO TANBOU,” “conomichi,” and “Hamanako Cycling” (see page 55), we are also implementing a project that allows local residents and businesses to operate a cafe, restaurant, etc. using

part of the waiting room inside the station and a standing bar event “Otonari Sakaba” in collaboration with local businesses to promote attractions of the Taketoyo Line area, with the aim of revitalizing local communities. We are also working to attract more customers to commercial facilities, for example, by planning and holding events and merchandise sales in local station buildings in collaboration with local professional sports teams.

Operation of an innovation promotion center in collaboration with Kanagawa Prefecture and Sagami-hara City

We are also participating in urban development along the Linear Chuo Shinkansen line. The area surrounding the Chuo Shinkansen Kanagawa Prefecture Station (tentative name), which is currently under construction near Hashimoto Station on the JR East and Keio Lines, has been designated a “Robot Industry Special Zone,” and the entire region is working to create innovation. In line with the development of the area around the station, Kanagawa Prefecture, Sagami-hara City, and JR Central signed a collaboration agreement in November 2023 with the aim of promoting innovation, and in March 2024, we opened the innovation promotion hub “FUN+TECH LABO.” In addition to the companies and organizations occupying

the office spaces, FUN+TECH LABO will collaborate with companies and organizations with cutting-edge technology, universities, Kanagawa Prefecture, and Sagami-hara City to hold events and demonstration experiments that allow city and prefectural residents to experience a taste of innovation, with the aim of building a sense of anticipation for the Chuo Shinkansen and enhancing the value of the areas along the line.



FUN+TECH LABO

➤ Promotion of digital transformation (DX)

In addition to responding to ever-changing customer needs and business environments, we are also actively working on DX to

expand our customer base from railway users to residents living along our railway lines.

TOKAI STATION POINT

In October 2023, we launched the JR Central Group's common point program “TOKAI STATION POINT.” Customers can use the app to earn and spend points at commercial facilities and kiosks on platforms in our operating areas. Points can also be exchanged for EX Points earned by riding the Tokaido Shinkansen through the “EX Service,” which has over 10 million members. This means that customers who have earned points on business trips or personal travel can use them to buy lunch boxes, souvenirs, and other items during or after their trip. Furthermore, by analyzing customer usage data obtained through TOKAI STATION POINT, we are working to grasp the preferences and needs of individual customers, and

provide and propose information sought by customers in a timely manner, thereby stimulating new consumption and travel. In addition, for customers who regularly use our conventional lines, we will provide various experiential value to their daily travel by enabling them to participate in events and campaigns through the coupon and stamp rally functions by registering their TOICA card number.



Main visual of
“TOKAI STATION POINT”

Acquisition of ADDIX Inc. as a subsidiary

In August 2024, we acquired all shares of ADDIX Inc., a DX support company, and made it a subsidiary. Our Group has real assets such as stations and commercial facilities, as well as abundant tourist resources along our railway lines. By leveraging these strengths, we aim to enhance the value of cities along our lines and mobility. To this end, we need to further promote DX. Meanwhile, ADDIX is mainly engaged in DX support for business

development, marketing, and sales promotion using digital technology, and its strength lies in its ability to consistently handle all phases of business, from research and planning to system development and operation, in order to solve problems of its clients. By incorporating the company's digital talent, extensive expertise, and business creation know-how, we will further promote the Group's DX.

Businesses at Nagoya Station

At Nagoya Station, the largest station in our network, we are operating a variety of businesses, centered on the JR Central Towers (hereinafter, the "Towers"), which opened in 2000, **JR Central Towers**

Towers is a complex consisting of commercial facilities, hotels, offices, etc., with a height of 245 meters and a total floor area of approximately 417,000 m².

The office business has enjoyed a high occupancy rate since its launch. All office spaces are almost fully occupied. JR Nagoya Takashimaya, ideally located directly above Nagoya Station, attracts large numbers of visitors. Nagoya Marriott Associa Hotel is rated highly for its convenient location directly above the

JR Gate Tower

JR Gate Tower is a high-rise complex building with a height of approximately 220 m and a total floor area of approximately 260,000 m² that stands adjacent to Towers and consists of commercial facilities, a hotel, offices, etc.

The office spaces are almost fully occupied due to their prime location directly above Nagoya Station, which the Chuo Shinkansen will serve in the future. Housing about 160 fashion stores, Takashimaya Gate Tower Mall offers products in categories and price ranges not found in the adjacent department store. Nagoya JR Gate Tower Hotel, together with Nagoya

Various businesses operated within Nagoya Station

Besides JR Central Towers and JR Gate Tower, we operate various businesses at Nagoya Station. One of those is Nagoya Umaimon-dori Street. It houses a wide variety of restaurants serving Nagoya's unique cuisine known as "Nagoya-meshi," partly due to the characteristics of Nagoya Station, which attracts many customers from far away. Also on sale at Nagoya Station is "Piyorin," a chick-shaped pudding made from Nagoya Cochin eggs, which has drawn a nationwide attention and has led to the development of merchandise and collaborative projects with other companies. Furthermore, an unprecedented project has been launched at Nagoya Station to attract restaurants to the space created over the conventional line

and the JR Gate Tower (hereinafter, the "Gate Tower"), which opened in 2017.

station, its spectacular views from the top floors, its upscale facilities, and other features.

Nagoya Marriott Associa Hotel (Signature Suite)



Marriott Associa Hotel, is highly regarded by a wide range of guests as a hotel that focuses mainly on accommodation, offering both comfort and functionality.

Takashimaya Gate Tower Mall



tracks, which have been unused due to construction of the Chuo Shinkansen Line, creating a new bustle at the station.



Piyorin



Sekai no Yamachan Nagoya Station No. 1 Platform Store

Message



Executive Vice President and Representative Director General of the Business Promotion Division
Akihiko Nakamura

Following the major changes in the business environment brought about by the COVID-19 pandemic, our Group businesses have continued to take on various challenges and put ideas into practice. We are now actively working on projects of a kind that our Group has not undertaken before. Such projects include hotel development by acquiring city land in Kyoto and Nara, attracting restaurants to unused platforms at Nagoya Station, creating a "related population" (or population involved in the region) in cooperation with the local governments along our lines, and entering the cycle tourism business at Lake Hamana with the aim of regional revitalization. Through these business developments, we aim not only to create synergies with the railway business, but also to increase the value of the cities along our lines and mobility, and to enrich people's lives.

By actively taking on new challenges and implementing new ideas, we will continue striving hard to grow the Group businesses even further to catch up with the railway business.



Improving the Convenience of Facilities (Use of Barrier-Free Designs, Etc.)

Enhanced convenience of stations, etc.

The improvement of railway stations is important for local communities since they serve as a connecting point with the local community and secondary transportation, such as buses, private cars and taxis, as well as a gathering spot for the community. In response to requests from local municipalities, JR Central makes improvements to stations, including the installation of passages for pedestrians and bicycles and the building of over-track stations, creates plazas in front of stations, establishes new stations, and promotes railway elevation projects, thereby contributing to the development of local communities. For example, since the number of passengers using Kariya Station on the Tokaido Line is increasing, particularly during morning and evening commuting hours, we are currently carrying out work to widen the platforms, install movable platform fences, and improve the concourse based on discussions with Kariya City regarding improvements to ensure

safety and comfort. Kariya City plans to establish and operate a local community exchange center and a tourist information facility to coincide with the station's improvements. JR Central has decided to create a new space that will be required for the city's plan in order to turn the surrounding area of the station into a hub and thereby contribute to the local community. As a railway company that contributes to local communities and develops together with the communities, we will continue to enhance the convenience of stations and other facilities in cooperation with the local municipalities concerned.



Image of Kariya Station

Initiatives to improve the level of accessibility

Based on relevant laws, such as the so-called Barrier-Free Act, JR Central cooperates with the central government and local municipalities to jointly establish and improve facilities to enable all passengers, including persons with disabilities and elderly passengers, to use our services safely and with a sense of security.

As part of our initiatives taken in stations, based on the improvement goal set forth by the national government, we are proceeding with our plan to eliminate level differences by installing elevators, etc. and to install barrier-free toilets sequentially in stations used by 3,000 or more passengers per day, as well as those used by 2,000 or more passengers per day that are positioned as facilities necessary for people's daily lives in the general plans of local municipalities. Basically, in all of the stations, installations have been completed or are under way. We are currently improving facilities at Fujikawa Station, including the installation of elevators. Basically, the installation of barrier-free toilets and the elimination of level differences have been completed or are under way in all of the stations. We have completed the installation of guiding blocks for visually impaired persons and braille blocks that prevent such persons from falling from platforms in all stations. In regard to braille blocks, we are sequentially replacing them with a type that indicates where platform edges are located. In addition, we are working to install movable platform fences to further enhance safety on platforms. On the Tokaido Shinkansen line, we have prioritized fencing off platforms at busy stations where the Nozomi stops. In December FY2022, fences were installed on Platform 20 at Shin-Osaka Station, completing the installation except for Platform 22 at Shinagawa Station.

In the future, we will install fences at all Tokaido Shinkansen stations. On conventional lines, installation work at Kanayama Station was completed for Platform 3 and Platform 4 (Tokaido Line) and Nagoya Station was also completed for Platforms 5 and 6 (outbound Tokaido Line) and for Platform 7 (Chuo Line). In addition to Kariya Station mentioned earlier, we are currently installing fences at Nagoya Station for Platform 8 (Chuo Line) and planning to install fences at Nagoya Station for Platforms 1 and 2 (inbound Tokaido Line), Kanayama Station for Platforms 1 and 2 (Chuo Line), Chikusa Station, and Ozone Station. In implementing these measures to improve accessibility, we will also use the fare system established in December 2021 by the government to make train stations more accessible.

In an effort for train cars, we additionally introduced a new N700S train car equipped with wheelchair spaces accommodating six passengers on the Tokaido Shinkansen line. In addition, we increased the number of seats accommodating wheelchairs that are available for Internet booking through EX Service. In terms of conventional lines, we are enhancing barrier-free equipment by introducing additional new Series 315 commuter vehicle and new Series HC85 limited express vehicle models with expanded wheelchair spaces.



Movable platform fence on Platform 7 at Nagoya Station

Establishment of a medical institution rooted in the local community (Nagoya Central Hospital)

Nagoya Central Hospital in Nakamura-ku, Nagoya, as a core hospital in the local community, provides advanced and high-quality acute care by coordinating with local ambulance services to take in over 4,300 ambulance calls per year and performing over 1,900 surgeries year round. Looking ahead, Nagoya Central Hospital will look always to provide advanced, safe, and high-quality medical care to further contribute to the local community.



Nagoya Central Hospital

International exchanges

JR Central has deepened its tie with society in the form of international exchanges through receiving observation visits and exchanging human resources.

In terms of receiving observation visits, we have taken officials from foreign governments and related persons of overseas railway operators on tours of railway-related facilities, primarily of the Tokaido Shinkansen, to exchange opinions on railway management and other matters. These visits have provided related persons of overseas railway operators with opportunities to deepen their understanding of systems that support reliable and safe transportation through on-site observation of actual operations. In terms of exchanging human resources, we operate an exchange training program in which executives are dispatched to and from a U.K. railway operating company, as a way of providing opportunities for employees of both companies to gain further knowledge and develop their skills in railway management and technology through such exchange. Furthermore, in collaboration with several universities in the U.S., we operate a summer internship program for students, providing them with opportunities to learn about the railways and culture of Japan.

Outside Japan, JR Central maintains three overseas offices in Washington D.C., London and Sydney, where it undertakes a wide range of international operations, such as gathering information on railways and latest technologies around the world, exchanging information with specialists and persons in the railway industry in various countries, and engaging in PR activities for overseas markets. For example, in the U.K., we provide children with

exposure to state-of-the-art scientific technologies by holding physical classes at local schools to explain the mechanisms of the superconducting maglev system.

The exchange training program with the U.K. railway company and the internship program for university students in the U.S. have been held more than 20 times since their inception. When reunions for the participants of these programs are held, many alumni get together. The strong relationships of trust that we have nurtured with people who have visited our company over many years support the various activities we conduct overseas.



Exchange training program with a U.K. railway company

Promotion of culture, art and lifelong learning (JR Central Lifelong Learning Foundation)

The JR Central Lifelong Learning Foundation is a public interest incorporated foundation established in October 1990 with the purpose of contributing to society through the promotion of culture, art and lifelong learning. The Foundation's main activities include holding exhibits of the artwork of Hoshun Yamaguchi, a pioneer of new Japanese-style painting who drove the Japanese art scene, at Hoshun Yamaguchi Memorial Hall (Hayama-machi, Kanagawa), which opened in October 1991, and opening the ateliers and gardens, which offer seasonal flowers and trees loved by Hoshun and his wife, for public viewing.

Further, in an effort to support lifelong learning, the Foundation engages in a wide range of cultural business activities, including holding classes on Japanese-style painting and organizing field trips to historic sites to learn about history.



«Boukyo - small sketch»
by Hoshun Yamaguchi, 1953



Hoshun Yamaguchi painting in his atelier

Basic approach to human rights / JR Central Group Human Rights Policy

JR Central operates on the basis of respect for human rights, and we believe that enhancing employees' awareness of and sensitivity to human rights is important also from the perspective of fulfilling our corporate social responsibility. JR Central has been addressing human rights issues appropriately by taking human rights into consideration when hiring, ensuring appropriate customer response, incorporating new human rights issues, such as harassment, in training and awareness raising activities, sharing information on human rights promotion with

group companies, and requesting material suppliers to comply with the law and respect human rights. Furthermore, based on international guidelines such as the United Nations Guiding Principles on Business and Human rights, We have also established the JR Central Group Human Rights Policy, which is disclosed on our website together with information on the system to promote the policy and the specific details of activities such as training, as a guide for conducting business based on respect for human rights.

JR Central Group Human Rights Policy

September 1, 2022

■ Respect for human rights

The JR Central Group conducts its business activities with respect for the human rights of all people, including customers, business partners and employees, based on international principles related to human rights.

■ Scope of application

This Policy is applied to all companies of the JR Central Group.

■ Training and awareness raising

The JR Central Group engages in appropriate training and extensive awareness-raising activities so that the Policy is understood and effectively implemented in all business activities of the Group.

■ Human rights due diligence

The JR Central Group strives to prevent and alleviate negative impact on human rights in view of international principles, among others.

■ Dialogue with stakeholders

The JR Central Group engages in dialogue with stakeholders, based on which it works to respect human rights in its business activities.

■ Remedy and correction

In the event a business activity of the JR Central Group causes a negative effect on human rights or it becomes clear that its business activity has been involved in a negative effect on human rights, efforts for remedy and correction will be made through appropriate procedures.

■ Information disclosure

The JR Central Group appropriately discloses information on its initiatives on human rights through its website, etc.

Human rights promotion system

The Human Rights Promotion Committee at the head office oversees the Group's human rights promotion activities and has organized the Human Rights Promotion Liaison Committee to raise awareness of human rights throughout the Group. At JR Central, the Human Rights Promotion Subcommittee provides guidance to the Human Rights Promotion Office established in the Administration Department and

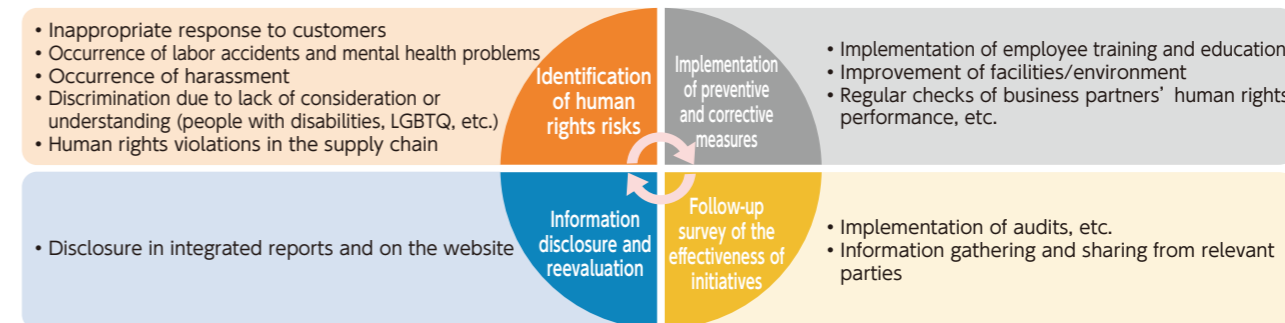
each Operations Division and Branch Office, to ensure human rights education is carried out in a systematic manner. In addition, the Personnel and Recruitment Subcommittee works to conduct recruitment activities with an awareness of human rights, for example, by appointing members in charge of promoting fair recruitment practices and human rights.



Human rights due diligence

In order to promote initiatives for respect for human rights, we identify human rights violation risks that require particular attention from

a risk management perspective, and check the implementation status of preventive and corrective measures and monitor their progress.



Implementation of employee training and education

We provide education on human rights issues in general during rank-specific training programs, including new employee training, manager training, and mid-career/chief training. We also teach all employees involved in customer service, such as station staff, about their obligation

to provide reasonable accommodations for people with disabilities. In addition, we continuously provide training and education to enhance employees' awareness of human rights, such as anti-harassment training for all employees.

Creating "Social Value" –Social–

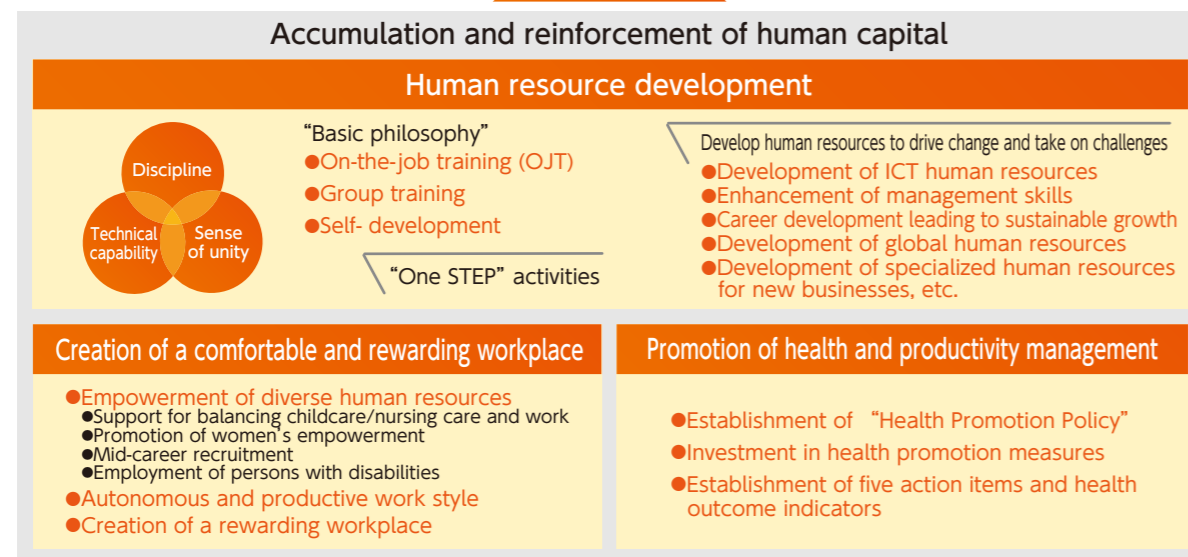
Initiatives for Human Resources to Support JR Central's Sustainable Growth

~Human resource development, creation of a rewarding workplace, and health and productivity management~

JR Central views its employees as its greatest management resource. Our management philosophy of "contributing to the development of Japan's main transportation artery and social infrastructure" can be realized at higher levels when the management philosophy and action guidelines are embodied in the work of each employee and then put together as teamwork for thorough implementation. Based on this approach, focusing on the creation of a comfortable and rewarding workplace and the promotion of health and productivity management, JR Central is strongly committed to human resource development, with the aim of ensuring the sustained growth of its employees in motivation and capabilities. And strengthening our human capital and achieving results through these initiatives will lead to "reinforcement of earning power" based on safety, which in turn will enable us to realize our management philosophy at a higher level.

Realize our management philosophy at a higher level

"Reinforcement of earning power" with safety as a prerequisite



1. Human Resource Development

➤ General principles

The railway business can function as a safe and sound system as a whole only when each employee is strongly committed to fulfilling his or her role and works diligently on a daily basis with a high technical capability and accurate knowledge, while various technical skills are highly integrated through the coordination of various departments.

For this reason, JR Central has adopted "discipline," "technical capability," and "sense of unity" as its three general principles for human resource development, which are particularly relevant to railway operation, and is working on human resource development based on these principles in order to continue to fulfill its social mission stably and sufficiently over the long term. More specifically, the basic education and training system mainly involves on-the-job training (OJT), in which employees learn the knowledge and skills required for work through daily operations in each workplace. They also acquire additional knowledge and skills through group training, which is held in the General Education Center, etc., and various self-development opportunities,

such as internal and external training programs, etc., that help employees acquire knowledge and skills on their own.

It is also necessary, to help diverse employees fully demonstrate their ability and to create new value by responding to various changes in both the internal and external environment with new perspectives and flexible ideas.

To this end, we have established various systems and training programs to develop autonomous human resources with diverse knowledge and experience who are capable of implementing reforms and taking on challenges.

Based on the premise of long-term employment, both in the railway field offices and in the administrative departments, in order to enable employees to attain the necessary abilities and demonstrate their capabilities with enthusiasm, we are working to systematically develop human resources, including appropriate personnel management.

➤ Development of "leaders in railway business" who support the foundation of the Company's business

As many railway operation skills can be developed only through experience, human resources cannot be developed in a short period of time. Therefore, JR Central

strives to offer ongoing employee education that is attentive to details through the combination of on-the-job training (OJT), group training, and self-development.

① On-the-job training (OJT)

We offer various types of on-the-job training (OJT) including, for example, an "N-OJT" program for employees of younger generations to attain specialized knowledge and technical skills. Under this program, employees skilled in practice take

② Group training

As part of our group training programs, we conduct job-specific training for "railway professionals" who will support the foundation of the Company's business, selective training programs to develop core personnel in the workplace, and stratified training sessions for employees in specific positions. Particularly in stratified training sessions, we implement practical programs aligned with each role and the required skill level to enhance knowledge and technical proficiency. General Education Center is equipped with full-scale vehicle training devices, driving simulators utilizing eye-tracking systems, VR-based training materials, and training tracks with equipment equivalent to real lines. This enables us to actively provide education in specialized knowledge, skills, and awareness. In FY2024, group training at the General Education Center was used by a total of about 8,700 employees for approximately 62,900 person-days, with 25.6 hours of training per employee annually. For employees in managerial positions, we provide training on methods to maximize the performance of the workplace and teams by bringing out the strengths and abilities of each staff member. For mid-

③ Self-development

With regard to promoting self-development, we are also enhancing various support systems and actively supporting the development of the skills of motivated employees. JR Central offers internal training programs (about 30 courses) to help employees systematically acquire specialized knowledge and skills that are necessary in their daily work, and about 4,000 employees use this program in FY2024. We also offer a license incentive program that provides employees who obtain any of about 200

a fine-tuned approach in developing younger employees by using a list that indicates the requirements needed to be regarded as qualified in the workplace and a record of each individual's development plan, details of guidance, and results of the guidance.

level employees, we also provide those in professional positions, for example, with selective training programs, such as leadership training and forerunner training, to develop future leaders. For new employees, we provide new employee training that runs for about two months after they enter the Company. We recognize this training as an "important opportunity for new employees to shift their awareness from being a student to being a JR Central employee" and implement a curriculum that instills the discipline and norms required of employees of JR Central and the awareness that safety is the top priority.



General Education Center Training materials utilizing VR technology

types of licenses designated as useful in work with an award equivalent to the course fee and an external distance learning incentive program that provides employees who have completed an external distance learning course, including e-learning, with an award equivalent to 50% of the course fee. In FY2024, a total of about 3,800 people were eligible and supported at a cost of approximately 29 million yen.

➤ "One STEP" activities to improve employee skills and create a lively workplace

At operational units, we promote the "One STEP" activities, in which multiple employees work together as a team to discuss various issues in the workplace with a sense of ownership, and then resolve or improve the issues through their own creativity and originality. The name of this program "One STEP" reflects the idea that "one step made together by ten persons is better than ten steps made by just

one person." By implementing activities on a wide range of themes, such as service improvement, safety enhancement, ICT and cost reduction, we aim to improve the skills of employees, create a rewarding and lively workplace, boost the power of the workplace, and develop the Company.

➤ Developing independent talent capable of driving transformation and embracing challenges

In order to continue to realize our management philosophy of "contributing to the development of Japan's main transportation artery and social infrastructure" at a higher level into the future, we are working to reinforce both the quality and quantity of our diverse human resources who can implement reforms, take on challenges and solve problems across departments with a high level of perspective. Specifically, we are implementing systematic job rotations, mainly within office divisions, based on surveys of employees' preferences regarding job assignments and career aspirations. We also support individual career development through interviews conducted by the

① Development of ICT human resources

For the "Reinforcement of Earning Power", we will advance "Reform of Business Operations" and "Revenue Expansion". To achieve this goal, we understand that developing human resources who can actively use new technologies such as ICT and fostering an internal culture to maximize the effective use of these technologies in business operations, are urgently required.

JR Central is strengthening the development of human resources who can create new value using ICT by providing education to teach practical skills, such as data

② Enhancement of management skills

To achieve "reinforcement of earning power," it is essential that managerial-level employees, including executives who lead their respective organizations, respond to changes in the business environment, take on challenges without being bound by past practices, and powerfully lead their organizations by making persistent efforts until results are achieved. Therefore, we are enhancing educational opportunities to help managers improve their management skills. First, for employees who are soon to be in management positions, 360-degree feedback, as well as "assessment training," which provides employees with opportunities to receive objective feedback from external professional assessors, are conducted. These provide employees with opportunities to objectively reflect on and gain deeper understanding of themselves, encouraging

③ Career development leading to sustainable growth

JR Central is working to enhance application-based training and programs to help diverse human resources gain knowledge and experience in accordance with their aspirations, aiming to raise employees' motivation and capabilities and further diversify our human resource portfolio. Employees who are expected to play an active role as a senior management member in the future are provided with opportunities to broaden their perspectives and external human networks, such as participation in cross-industry events and seminars for women, and dispatch to external training

Human Resources department and by holding regular one-on-one meetings, which help enhance employees' initiatives, we provide opportunities for employees to proactively gain knowledge and experience.

Through these efforts, we foster diverse talent with the broad knowledge and experience required to adapt to changes in the business environment and technological advances, positioning such human resources as key management assets for the Company.

analysis and system development. In addition, we are implementing a curriculum that examines ICT technology trends and its potential for use at JR Central through stratified training sessions, etc., as well as education to raise the ICT literacy of all employees, starting in FY2023, in an effort to foster an internal culture of ICT use. We also put considerable effort into the use of ICT as an educational tool. For example, we are promoting the use of web conferencing tools and a learning management system (LMS) to enable ondemand viewing of lectures.

further growth and helping them improve their management skills. Furthermore, we provide "training for newly appointed managers" for employees upon promotion to management positions and "management talent development program" for employees prior to promotion to general manager level, with the aim of developing management human resources capable of powerfully leading the organization with a broad perspective and deep insight.

These programs are application-based. We strategically develop human resources who will contribute to the promotion of our business and organizational change in the future by accepting applications from motivated employees of a wide-range of job types.

programs for working professionals, as well as education opportunities, including "My Career Path Training," which allows employees to learn online while balancing work and childcare/caregiving.

In addition, we have introduced an internal application-based personnel assignment program in 2022 for the purpose of identifying motivated and able employees and promoting them to the right positions and, taking this opportunity, stimulating the motivation for self-development and the taking on of challenges of employees.

④ Initiatives for Human Resources to Support JR Central's Sustainable Growth ~Human resource development, creation of a rewarding workplace, and health and productivity management~

④ Development of global talent

As the economic and social environment surrounding companies becomes increasingly borderless and complex, we have established an Overseas Study Program that is fully funded by the Company, with the aim of fostering human resources who can take charge of its future management and play a role on a global stage. So far, 145 employees have studied abroad at various universities, including Harvard University, Massachusetts Institute of Technology, and the University of Chicago, to learn a broad array of knowledge and build a human network.

We have also established an Overseas Research Dispatch Program to send

⑤ Development of specialized talent for new businesses and other strategic domains

In the job areas in which employees are expected to produce high-quality output by sharpening their expertise, such as new business development, we are

employees to overseas companies and other organizations to conduct research on advanced technologies, etc., and to utilize the results of the research in our business operations upon their return. So far, 79 employees have been dispatched.

These programs are application-based. We strategically develop human resources who will contribute to the promotion of our business and organizational change in the future by accepting applications from motivated employees of a wide-range of job types.

developing experts by identifying employees with high aptitude and assigning them mainly to positions in the Business Promotion Division and group companies.

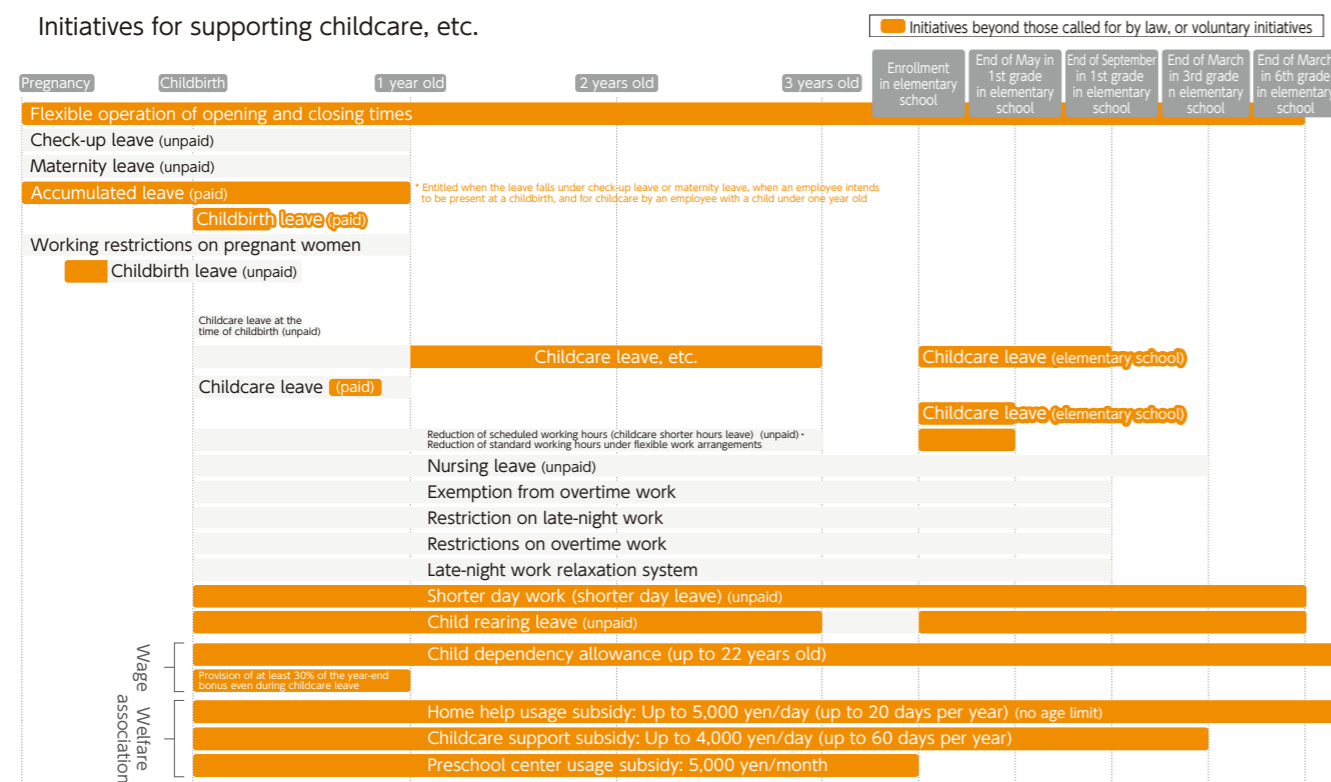
2. Creation of a Rewarding Workplace

JR Central, as a company that provides highly public and open services, has a mission to continue to provide services to please diverse customers. In order to continue to satisfy diverse customer needs, each of our employees who has a diverse

background needs to be able to demonstrate his or her ability to the fullest. We strive to maximize organizational performance by creating a workplace that is rewarding to each employee and thereby extracting the maximum output from each individual.

▶ Empowerment of diverse talent

Initiatives for supporting childcare, etc.



In order for all employees, regardless of gender, to balance work and childcare/nursing care, and be motivated to work with enthusiasm in active roles over many years, we have continued to make further efforts to enhance various programs, and many are at a level that exceeds the level required by law.

For example, at JR Central, employees are entitled to longer maternity, childcare, and nursing care leave than the statutory periods. We are currently taking specific measures* to maintain and increase the percentage of employees who take childcare leave by setting targets." In FY2024, the percentage of employees who took childcare leave was 107% for female employees and 99% for male employees.

We use flexible work arrangements, including flex time for office workers and certain field office employees and reduced work days, which allows field office employees who provide care to a child in the sixth grade of elementary school or younger to take multiple unpaid leave days each month, all with an eye to helping employees achieve a good balance between work and childcare. We also have a wide range of employee benefits, such as mediating the use of company-led childcare centers and offering childcare support subsidies when employees use babysitters, etc. Furthermore, in April 2024, we revised our system so that the period of childcare leave does not affect eligibility for promotion examinations. Most recently, from July 2025, we have enhanced our support for employees raising

children and those caring for family members by introducing measures such as increasing the child allowance and establishing a new short-working-days system for caregiving. Through these initiatives, we have developed a work environment in which employees can continue to work with greater motivation and a sense of security over the long term.

In addition to these programs, we have a system designed to rehire former employees who resigned for childcare or nursing care reasons or due to other similar circumstances, as long as a certain set of conditions is met. We also have a system that allows an employee whose work location is limited to be transferred, upon request, to an area outside the current area of work. These measures are all part of our efforts to create a better work environment where employees can reach their full potential at different life stages.

* Under the Plan of Action for General Employers (from April 2023) based on the Act on Advancement of Measures to Support Raising Next-Generation Children, all employees, both male and female, are expected to take childcare leave or leave aimed at childcare 100% of the time during the period when such leave is available. JR Central, having met certain requirements set forth in the Act on Advancement of Measures to Support Raising Next-Generation Children, received "Platinum Kurumin Certification" from the Minister of Health, Labour and Welfare as an excellent childcare supportive company in January 2024.



Women's Empowerment

We are vigorously promoting women's empowerment as part of the initiative to create a workplace that is rewarding and helps employees fully demonstrate their ability. In accordance with the provisions of the Act on Securing, Etc. of Equal Opportunity and Treatment between Men and Women in Employment (Equal Employment Opportunity Act) and other relevant laws, we handle personnel matters, including recruitment and assignments, without distinction between men and women. Currently, female employees are engaged in a wide range of duties, including administrative work, station front desk work, serving as conductors and drivers of Shinkansen and conventional lines, and hospital nursing work. Due to the characteristics of the work involved, the railway business requires so-called late-night work (work between 10 p.m. and 5 a.m.). However, the Labor Standards Act at the time of the Company's establishment prohibited late-night work by women in principle, except for some limited job types. Due to this situation, the ratio of female employees as of the end of FY1996 was only 1.3%. Subsequently, in response to the revision of the Labor Standards Act in 1997, we have actively employed female employees. As of the end of FY2024, the number of female employees was 2,406 (approximately 13.1% of all employees), reflecting a significant increase. A woman was appointed for the first time in the Company's history as a Corporate Officer in 2021, as a Director in 2022, and as an Audit and Supervisory Board Member in 2024. Female employees are active in many fields, including as Department General Managers and Section Managers.

In addition to our past efforts to enhance various programs to help realize diverse

and flexible work styles, we have formulated an action plan based on Act on the Promotion of Female Participation and Career Advancement in the Workplace, which took effect in April 2021, under the leadership of the Women's Empowerment Project launched in July 2020, which is under the direct control of the General Manager of the Personnel Department, in order to become a company in which all employees, regardless of gender, can balance work and childcare and fully demonstrate their ability in rewarding work more than ever.

Under the action plan, we have set numerical targets, such as increasing the percentage of female hired as new graduate entrants to 25% or more and increasing the number of female managers by a factor of 1.5 or more (compared to the end of FY2020), and we are promoting company-wide efforts to achieve these targets by March 31, 2026, when the plan period ends. Starting from 2024, with the appointment of an officer in charge of promoting women's empowerment, we have been promoting company-wide initiatives aimed at achieving our targets by March 31, 2026, when the plan ends, and creating systems, an environment, and a corporate culture that enable all diverse employees to work comfortably and feel motivated, and fully demonstrate their abilities.



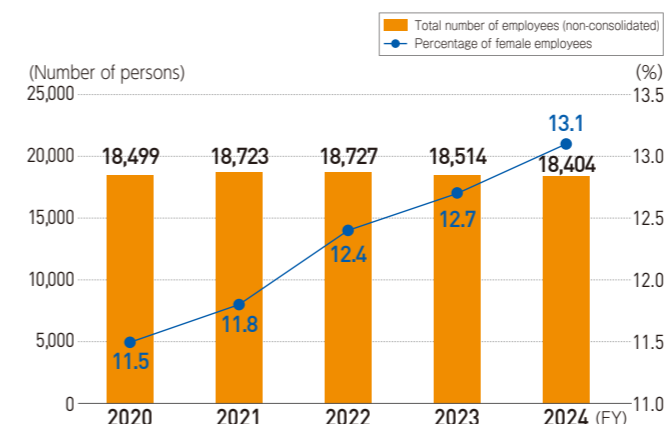
Eruboshi certification based on the Act on the Promotion of Female Participation and Career Advancement in the Workplace (2022)

Positive action plan for promoting women's empowerment

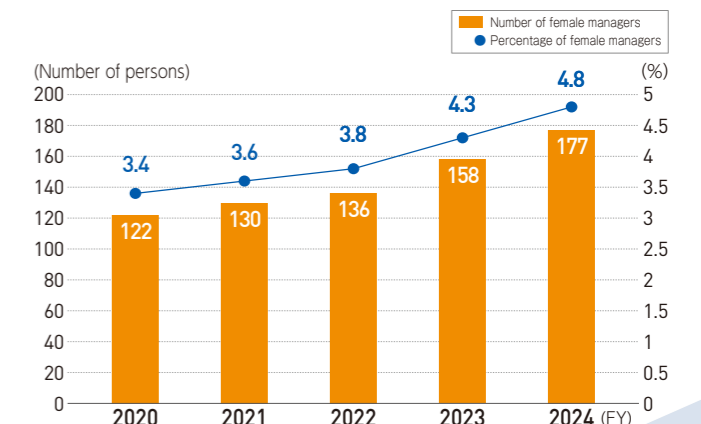
| | | | |
|---|---|--|---|
| 1 | We will increase the hiring rate of women. | Target: Raise the hiring rate of women in the recruitment of new graduates to at least 25%. | <ul style="list-style-type: none"> Strengthen public relations for recruitment so that women can envision themselves working at a railway company. Strengthen the hiring of women in all job types. |
| 2 | We will increase workplaces to which women are assigned, and increase places where employees with restrictions in working styles can play an active role. | Target: Increase workplaces to which women are assigned. Target: Increase places where employees with restriction on working styles can play an active role. | <ul style="list-style-type: none"> Increase workplaces to which women are assigned in view of the provision of facilities for women. Increase places where employees with restriction on working styles due to childcare, etc. can play an active role. |
| 3 | We will increase the number of women in managerial posts. | Target: Assign 1.5 times more women to managerial posts* (vs end of FY2020). * Sum of Line Managers and employees in positions higher than Manager (excluding Officers) Target: Assign 1.5 times more women to Assistant Manager and Supervisor levels or higher (vs end of FY2020). | <ul style="list-style-type: none"> Foster professional mindset among female leaders and support networking outside the Company by sending them on external training courses. Hold seminars with successful women as lecturers in order to introduce role models. Provide training for women aimed at fostering a professional mindset. |
| 4 | We will foster a workplace culture and enhance programs to facilitate women to demonstrate their capabilities. | Target: Foster a workplace culture that empowers women to demonstrate their capabilities. Target: Enhance programs that support employees balancing work and childcare. Target: Raise the percentage of annual paid leave taken to at least 80%. | <ul style="list-style-type: none"> Provide training for managers, etc. Enhance work arrangements, etc. Encourage employees to take annual paid leave. |
| 5 | We will encourage men's participation in childcare. | Target: Raise the percentage of male employees taking childcare leave or leave aimed at childcare to at least 30%. | <ul style="list-style-type: none"> Strengthen the dissemination of information to male employees on childcare-related programs. |

▶ Plan of action for general employers https://company.jr-central.co.jp/others/action_plan/

Non-consolidated number of employees and percentage of female employees



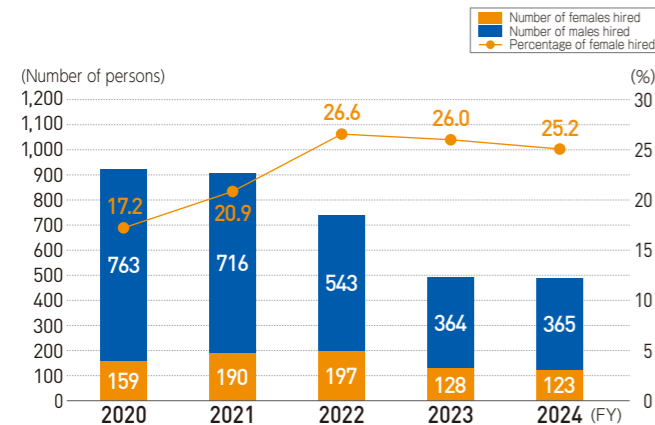
Number of female managers and percentage of female managers



* Including section chiefs of non-field operations, assistant chiefs of field operations, and chief nurses (includes employees on leave, but excludes employees on secondment).

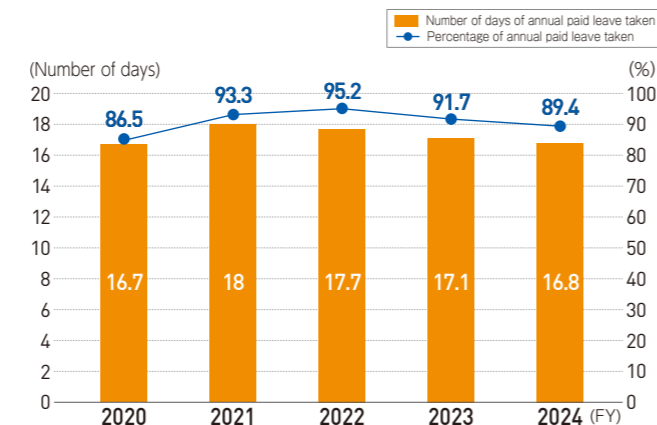
Initiatives for Human Resources to Support JR Central's Sustainable Growth ~Human resource development, creation of a rewarding workplace, and health and productivity management~

Number of employees hired by gender and percentage of female hired



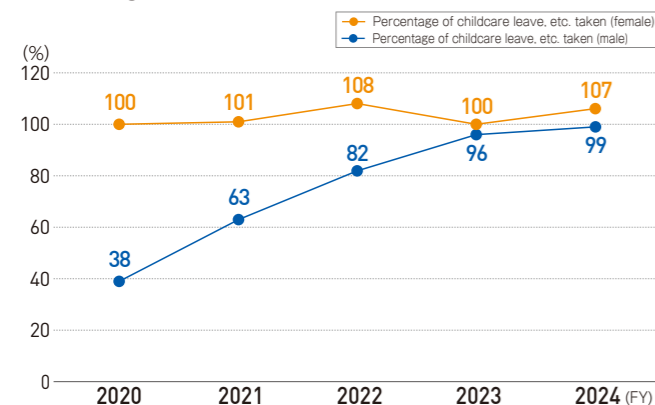
* Percentage of mid-career hires: 5.3% (FY2022), 7.1% (FY2023) and 7.6% (FY2024)

Number of days and percentage of annual paid leave taken



* Calculated excluding non-statutory annual paid leave, based on the Act on the Promotion of Female Participation and Career Advancement in the Workplace, starting in FY2022.

Percentage of childcare leave, etc. taken



* Calculated according to the revised Child Care and Family Care Leave Law (enforced in April 2023), starting in FY2021.

* Calculated including both childcare leave and leave aimed at childcare

Career Recruitment

In order to secure talent who can immediately contribute to the construction of the Chuo Shinkansen, as well as individuals with diverse perspectives and experience who can support the reinforcement of our management capabilities, we are actively promoting career recruitment. In addition, with competition to acquire talent intensifying due to the declining birthrate, aging population, and increased mobility in the

job market, we are working to secure high-caliber professionals not only through new graduate recruitment but also through mid-career recruitment. Beginning in FY2025, we have expanded our career recruitment framework to include a broader range of candidates with professional experience, regardless of their previous work background.

Employment of persons with disabilities

JR Central is actively promoting the employment of persons with disabilities from the perspective of utilizing diverse human resources and fulfilling its corporate social responsibility. We place the right people in the right positions in a wide range of departments, including the administrative and operational departments, while giving consideration to the degree of individual disability and other factors. In addition, JR Tokai Well Co., Ltd., a special subsidiary established based on the Act on Employment Promotion etc. of Persons with Disabilities, has been expanding its business since its establishment in October 2006, and currently engages in various operations for the JR Central Group, including printing and envelope-sealing, office support, clothing management, and healthcare services

aimed at promoting employee benefits and health management.

As a result of these efforts, the employment rate of persons with disabilities as of June 1, 2025, was 2.84%, which is higher than the statutory employment rate.

In accordance with the revised Act on Employment Promotion, etc. of Persons with Disabilities, we will adhere to our non-discrimination policy in recruitment and hiring as well as continuing to improve the work environment in an appropriate manner, while taking into account restrictions due to disabilities so that individuals with disabilities can make the most of their skills even after they are hired.

Autonomous and highly productive working style

To enable employees to choose efficient workstyles according to workload fluctuations and personal life events, and to work in a highly productive manner, we have introduced a flextime system for non-operational divisions and certain operational units. Furthermore, to create an environment where employees can autonomously achieve higher performance and improve productivity, we introduced

a new workstyle called "Smart Work" in January 2024 for non-operational employees. This initiative allows employees to commute by Shinkansen across the entire Tokaido Shinkansen line, and includes working while commuting on Shinkansen trains, expanded remote-work options, and a more flexible flextime system.

Workplace where employees find meaning and motivation in their work

We are focusing on creating a workplace which employees feel is rewarding and can improve their motivation and abilities by enhancing communication from various perspectives, such as work, career, and work style of employees, through regular

one-on-one meetings and other opportunities, clarifying the evaluation items and the results of personnel evaluation, providing them with enhanced feedback to further their growth, and launching initiatives using the results of the engagement survey.

Revision of personnel and salary systems

With the aim of developing human resources and strengthening organizational capabilities to address management issues such as reinforcement of earning power, we revised our personnel and salary systems in FY2025. Through this revision, we aim to clarify career

paths for each job type and encourage employees to demonstrate their maximum abilities, as well as to appropriately reward employees' efforts toward new challenges and transformation and their results, thereby increasing employees' motivation and capabilities.

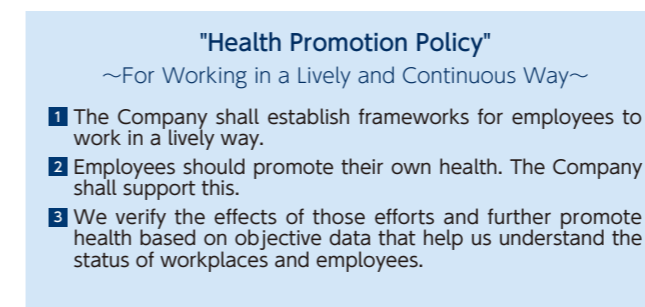
| | |
|--|--|
| Treatment to better match the role | Establish a new pay increase and promotion system to better match the role (general position) |
| Diversification of career paths | Establish new grades (professional and associate positions) to encourage employees with high technical skills and expertise to create high added value. Introduce a system for converting job category at the time of employment (from professional/associate position to general position). |
| Enhancement of management education for managerial positions | Establish new training programs to develop future management personnel |
| Revision of personnel evaluation system | Evaluate employees' efforts for transformation and bold challenges more highly than before |

3. Health and Productivity Management

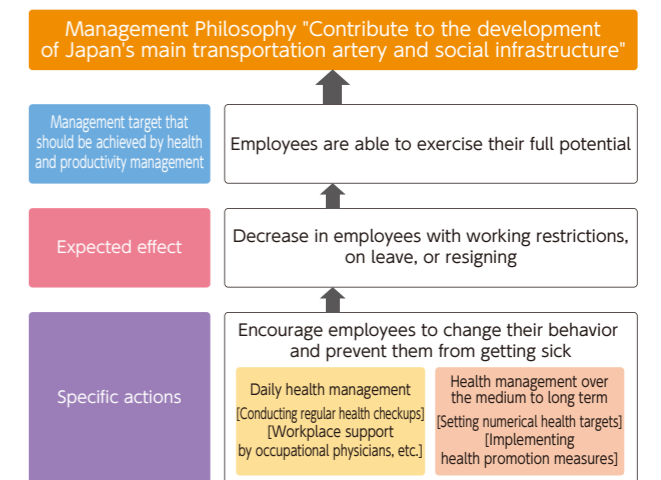
We are actively enhancing health and productivity management in order to maintain and promote the health of our employees, which is the foundation for our continuing to fulfill our social mission.

Purposes and organization

In order to achieve our mission to "Contribute to the development of Japan's main transportation artery and social infrastructure" shown in our management philosophy, it is essential that each and every employee demonstrate his/her full potential. In order to maintain and promote employee mental and physical health as its basis, we established the Health Promotion Policy as our overall policy for health promotion measures in April 2018 for the Company to actively support the maintenance and promotion of employees' health.



Purposes (Targets and actions)



Initiatives for Human Resources to Support JR Central's Sustainable Growth ~Human resource development, creation of a rewarding workplace, and health and productivity management~

➤ Numerical health targets

Starting in FY2024, new numerical health targets have been set for five areas - diet, exercise, sleep, moderate alcohol consumption, and smoking cessation - focusing on the basic lifestyle habits that will enable employees to lead rich and healthy lives. The specific targets for each item are as follows:

| Item | Details | Current status (FY2024) | Targets (FY2024-FY2026) |
|----------------------|--|-------------------------|-------------------------|
| Diet | Eating breakfast at least 5 times a week | 75% | 85% |
| Exercise | ①Doing exercise to the point of sweating at least twice a week ②Walking an average of 8,000 steps or more per day | 59% (①or②) | 65% (①or②) |
| Sleep | Getting sufficient rest from sleep | 73% | 75% |
| Responsible drinking | Moderate consumption of alcohol | 77% | 90% |
| Smoking cessation | Not smoking | 80% | 88% |

➤ Specific initiatives

Understanding the health status and sharing health issues and enhancement measures

In addition to stress checks for all employees (with more check items than those required by law), we carry out stress checks with our own additional indicators for employees who have newly joined the Company, have moved to another department, or have been promoted. For those with high stress levels, interviews by internal medical professionals are

conducted. In addition, each workplace appoints at least one "wellness leader" who is in charge of health promotion, and annual meetings are held for wellness leaders to share our health and productivity management promotion policies and health numerical targets, as well as health issues faced by our employees and our health promotion measures.

Initiatives to improve health and productivity management literacy and support activities

● Wellness seminars

We are working to enhance seminars by internal and external experts and video content on themes such as the five action items.

● Establishment of Wellness Award

Starting in FY2024, we have been implementing excellent initiatives throughout the year for the five action items and numerical targets. In doing so, we are effectively utilizing the group analysis results of health checks and stress checks.

● Walking event "Minna de Arukatsu"

For the walking event "Minna de Arukatsu" held by the JR Group Health Insurance Association, we are making company-wide efforts by establishing an original incentive system.

Workplace vitality improvement projects

We are taking various voluntary and continuous measures both for mental health and against lifestyle diseases, based on employees' health status and work environments, with assistance from internal medical professionals, with the safety

and health organization at each workplace playing a central role. In doing so, we are effectively utilizing the group analysis results of health checks and stress checks.

➤ Selected as "White 500" under the 2025 Certified Health & Productivity Management Outstanding Organizations

The Ministry of Economy, Trade and Industry (METI) awards corporations, including large corporations and small and medium-sized enterprises, that practice particularly excellent health and productivity management, based on their efforts to address local health issues and the health promotion initiatives promoted by the Nippon Kenko Kaigi. We were selected as "White 500" under the 2025 Certified Health & Productivity Management Outstanding Organizations for our various initiatives focusing on health and productivity management (for

the Third consecutive year, and sixth time overall).

We will continue to make efforts to promote the maintenance and enhancement of the physical and mental health of all of our employees so that they can exercise their abilities to the fullest.



Personnel-related data

| | Unit | 2020 | 2021 | 2022 | 2023 | 2024 (FY) |
|--|--------|------|------|------|------|-----------|
| Average age | Male | 37.1 | 36.9 | 36.9 | 37.1 | 37.4 |
| | Female | 31.8 | 32.1 | 32.3 | 32.9 | 33.4 |
| | All | 36.5 | 36.3 | 36.4 | 36.6 | 36.8 |
| Average years of service | Male | 17 | 16.8 | 16.7 | 16.8 | 17.0 |
| | Female | 10.2 | 10.4 | 10.6 | 11.1 | 11.6 |
| | All | 16.3 | 16 | 16.0 | 16.1 | 16.3 |
| Average number of training hours per year | Hours | 35 | 33 | 31 | 25 | 26 |
| Union membership rate (percentage of all employees covered by collective bargaining agreements) | % | 94.6 | 94.7 | 94.7 | 94.0 | 93.8 |
| Employment rate of persons with disabilities | % | 2.75 | 2.74 | 2.68 | 2.70 | 3.08 |
| Turnover rate | Male | 0.9 | 1.1 | 1.6 | 1.6 | 1.6 |
| | Female | 3.4 | 3.6 | 3.5 | 3.4 | 2.7 |
| | All | 1.2 | 1.4 | 1.9 | 1.8 | 1.8 |

| Item | Results | | |
|--|---|-------|-----------|
| | 2022 | 2023 | 2024 (FY) |
| Percentage of employees receiving regular health checkups | 100% | 100% | 100% |
| Employees maintaining normal weight * Aged 40 or older | 61.9% | 62.8% | 62.2% |
| Percentage of employees with any problem observed | 53.1% | 50.4% | 48.6% |
| Stress check | Percentage of employees receiving the check | 100% | 100% |
| | Comprehensive health risk (national average: 100) | 86 | 86 |
| Percentage receiving physical examinations | Male | 76.4% | 77.1% |
| | Female | 71.1% | 78.8% |
| Employees at high risk (continuing to receive health guidance) | Employees subject to specific health guidance * Among those aged 40 or older | 20.3% | 19.1% |
| | Employees participating in specific health guidance * Participation rate of the first support program | 80.3% | 81.6% |
| Employees at high risk (continuing to receive treatment) | Percentage of those receiving detailed examination | 40.1% | 44.1% |
| | Absenteeism * Method: Percentage of employees on leave due to accident or sickness* Number: All employees* Response rate: 100% | 0.6% | 0.8% |
| Presenteeism * Method: Average score of answers to questions concerning job in the New Brief Job Stress Questionnaire (Highest score: 4) * Target: All employees * Response rate: 100% | | 2.82 | 2.83 |
| | Participation rate in "Minna de Arukatsu" * A walking event hosted by JR- KENPO | 77.5% | 83.6% |
| Employee health literacy | | | 86.1% |

·Mental health seminar (offered in various training programs, etc.)
·Lectures on health by occupational physicians or public health nurses (held at workplaces)
·Appointing staff in charge of health promotion at each workplace and holding training sessions for them

Message



Corporate Officer and
General Manager of the
Personnel Department

Koji Kumekawa

JR Central is committed to ensuring safe and reliable transportation as its foremost priority, while also working to expand revenue and reform operations, while we are also advancing the Chuo Shinkansen project and striving to realize our management philosophy at an even higher level.

To realize our management philosophy at a higher level, we must thoroughly incorporate the company's management strategy into our human resources strategy. The review of personnel and wage systems conducted in July 2025, which targeted employees from management positions to general employees, is one such initiative. The purpose of this system revision is to create an environment in which all employees can work with a challenging spirit through friendly competition, maximize their abilities according to their roles, and achieve growth.

We will continue to advance various personnel measures to ensure that our company can fulfill its social mission and enhance its corporate value, even amid changes in the social and business environment.



Creating "Social Value" –Social– Promotion of Technological Development

Technological development to support JR Central's growth

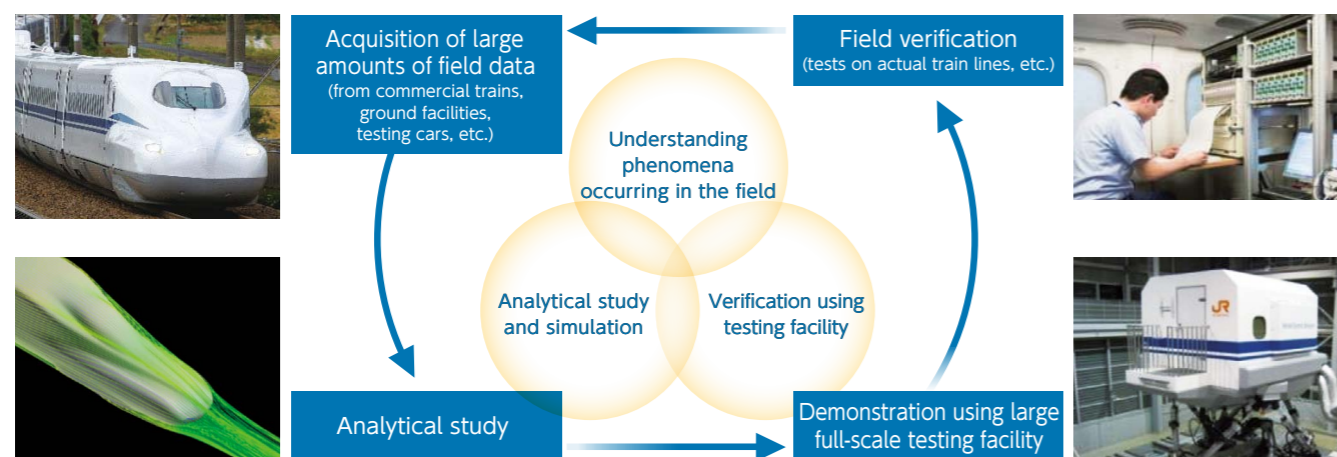
In order for JR Central to fulfill its mission and develop in the future, it is essential to work continually to ensure safe and stable daily transportation and pursue comfortable transportation services, as well as to build hardware and systems that will serve as the foundation to support such transportation and services through technological development. To address various technological issues in a more integrated and comprehensive manner, we have been systematically promoting technological development that will lead to ensuring safe

and reliable transportation in our railway business at the Komaki Research Center, which was established in 2002, by setting issues that contribute to company policies from a medium- to long-term perspective.



Komaki Research Center

Basic cycle of railway R&D



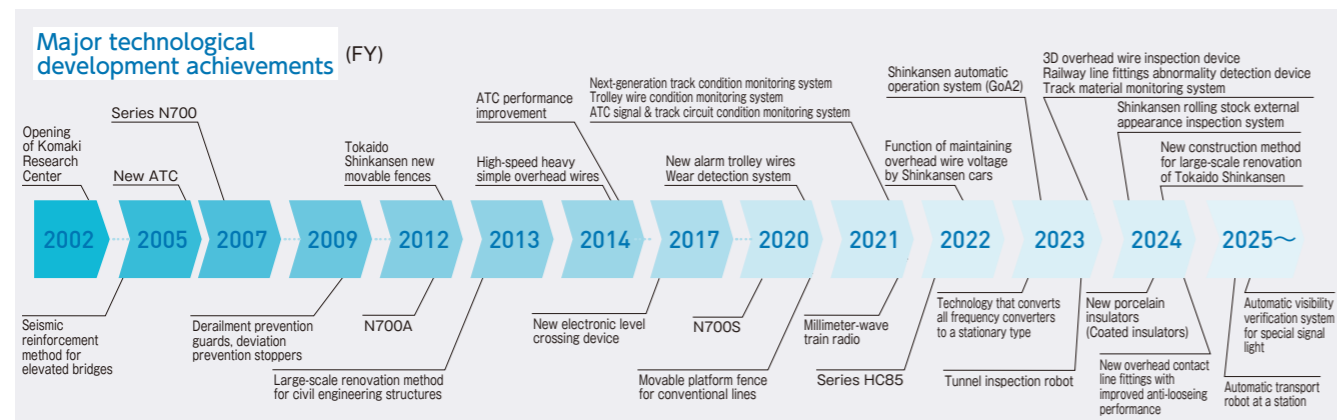
Key themes of technological development

Based on the themes of "improving safety," "promoting reform of business operations," "realizing next-generation railway systems," and "applying technology to the Chuo Shinkansen," we are promoting technological development to provide safer, more convenient, and more comfortable services efficiently by actively incorporating

technologies such as sensing, image recognition, and robotics.

We also promote further innovation of railway systems and initiatives to expand our technological scope by broadening our horizons to include a wider range of technical fields to sustain and develop the company into the future.

Major technological development achievements



Technological development, technological capability enhancement, and human resources development for the future

In addition to improving railway technology for the Shinkansen and conventional lines, JR Central is striving to develop technologies that will support the company's future, as well as to improve our technological capabilities and develop human resources. At the Komaki Research Center, we have utilized its characteristic full-scale testing facilities to achieve various technological developments, including new rolling stock, measures to prevent derailment and deviation of the Shinkansen, large-scale renovation methods for civil engineering structures, and high-speed heavy simple overhead wires for the Shinkansen. We are also working on numerous technological developments in light of the rapid advances in information and communications technology (ICT) and the progress of digital transformation in recent years.

Since the opening of the Komaki Research Center, we have been striving to enhance the technological capabilities of the entire company through close cooperation between the Railway Operations Divisions, which manage daily train operations, and the Technology Research and Development Department to address the technological challenges faced by the Railway Operations Divisions and conduct regular technology exchanges, and through sharing personnel between the two departments. Going forward, we will pay close attention to technological trends in other industries and fields, broaden our inspiration and application, and actively incorporate external knowledge to enhance our organizational capabilities so that we can meet the difficult technological challenges we face in the railway business.

Major technological developments: Sophistication and labor saving in maintenance, cost reduction in maintenance and renewal of facilities

We are developing technologies to advance operations, reduce labor, and cut costs, such as mechanizing and systemizing maintenance operations by using new technologies such as sensing,

image recognition, information communication, mass data analysis, and robotics, under the basic premise of ensuring safety.

(Example of technological development 1)

Development of a new commercial vehicle inspection equipment compatible with the high-speed operation of the Shinkansen

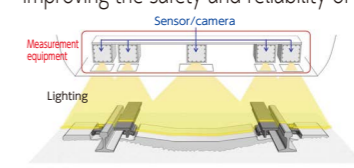
For the Tokaido Shinkansen, in addition to measurement of the tracks and electrical equipment by Dr. Yellow, a train dedicated to measurement, various inspections are carried out by employees, including daily inspections by walking along the lines, in order to ensure safe and reliable transportation. To further promote sophistication and labor saving in maintenance operations in anticipation of future labor shortages, we have developed equipment that can be mounted on commercial Shinkansen trains traveling at high speeds to measure tracks and electric line facilities.

To grasp the conditions of track materials such as rails and sleepers, we have developed a "track material monitoring system" that can perform inspections using data acquired by sensors and cameras mounted on commercial trains while they are traveling at high speeds. For tracks that are made up of various materials of different shapes and raw materials, by obtaining point cloud data for detecting changes in height and image data that provides a detailed understanding of the conditions of track materials, and by automatically extracting the information needed for maintenance while trains are in motion, the system enables us to understand track conditions in a more timely manner.

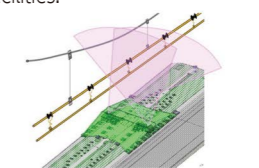
The positional relationship between overhead lines, and details of overhead lines such as railway line fittings can be inspected using the "3D overhead wire inspection device" and "railway line fittings abnormality detection device" that we have developed. With these

devices, it is possible to measure the complex positional relationships of overhead wires, such as at overhead line crossings, in three dimensions, and automatically determine whether they are good or bad. Also, by capturing images of railway line fittings, it is possible to automatically detect deformation, damage, and other abnormalities in the fittings.

These devices will be installed on some of the additional N700S trainsets that will be introduced from FY2026, and are scheduled to begin operation in 2027. They will be able to conduct some of the inspection work currently performed by personnel on site, reducing the labor required for maintenance work on tracks and railway line facilities. In addition, inspections currently carried out by Dr. Yellow can be replaced by newly equipping commercial Shinkansen trains with a railcar inspection system, separate from these devices. This system enables us to collect data equivalent to or greater than that obtained with Dr. Yellow at a high frequency, using commercial trains, thereby improving the safety and reliability of the facilities.



Track material monitoring system



Railway line fittings abnormality detection device

(Example of technological development 2)

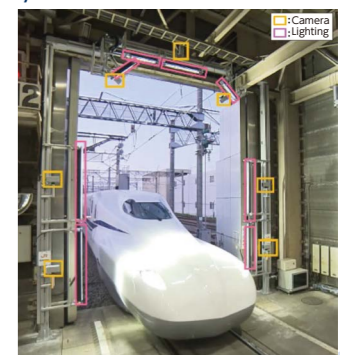
Development of Tokaido Shinkansen rolling stock external appearance inspection system

Appearance inspections of Tokaido Shinkansen rolling stock are carried out approximately once every two days and require a lot of labor, as employees perform inspections visually or using measuring tools by walking on the roof and under the floor of the 400-meter long train. In anticipation of a future decline in the working population, we have developed a system that automatically inspects the exterior of railcars as they enter a depot or station.

This system consists of "appearance inspection equipment" and "pantograph slider inspection equipment." The "appearance inspection equipment" automatically inspects for any abnormalities by automatically photographing the external appearance of the car body, underfloor equipment, etc. using cameras and sensors installed at the entrance to the inspection shed at the rolling stock depot, covering the entire car. The "pantograph slider inspection equipment" can automatically inspect the condition and shape of the pantograph slider, by irradiating laser beams onto the pantograph slider of a

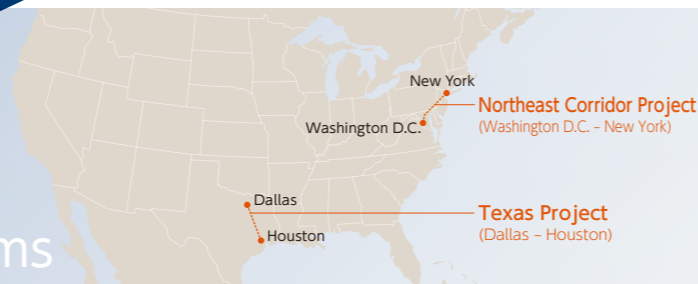
Shinkansen vehicle to take 3-D measurements using sensors.

We plan to install the appearance inspection equipment at Oi Depot and the pantograph slider inspection equipment at Shinagawa Station by the end of FY2024 to conduct verification tests on commercial trains, in order to consider the optimal specifications. After that, after a period of installation work, this system is expected to go into full-scale operation around FY2029.



Appearance inspection equipment

Creating "Social Value" –Social– Overseas Deployment of High-Speed Railway Systems



» Significance of overseas expansion

The expansion of high-speed rail systems overseas is expected to expand the market for related Japanese manufacturers and contribute to the maintenance and strengthening of technological capabilities, which in turn will flow back to JR Central in the form of a stable supply of materials and equipment, technological innovation, and cost reduction. It is an important initiative for JR Central to fulfill its mission of maintaining and developing Japan's main transportation artery in perpetuity. Candidates for overseas expansion are countries

and regions where we can expect to introduce complete systems on new high-speed passenger rail lines, where our superior high-speed rail systems can be used to their full potential. We also take into consideration that the candidate country/region has legal systems for intellectual property, etc., political stability, and economic power to make huge infrastructure investments. Given these conditions, we are currently targeting the United States.

» Consulting & coordination business

Based on the belief that infrastructure that is fundamental to the local community and government, such as high-speed rail, should be owned and operated by the government or a company of the country or region, our policy for the overseas expansion of high-speed rail systems is to contribute to the project through consulting and other businesses, rather than becoming the business entity. Specifically, we propose to provide a complete system that includes civil engineering structures, signaling equipment, rolling stock, operation management

systems, and maintenance and repair, as well as provide consulting services necessary to ensure the safe and reliable operation of high-speed railways, including the preparation of technical specifications and operation and maintenance manuals, and the coordination of relevant Japanese companies. Refining knowledge and experience regarding high-speed railway systems through the consulting & coordination business leads to human resource development and increased technical capability.

Efforts in high-speed rail projects in the U.S.

We are continuing our efforts in the Texas Project, which aims to introduce the Tokaido Shinkansen system in Texas, and the Northeast Corridor Project, which aims to introduce SCMagLEV (Superconducting MAGLEV) in the Northeast Corridor of the United States.

The Texas Project aims to connect two major cities in the state of Texas, Dallas and Houston, with the Tokaido Shinkansen high-speed rail system. The development entities, Texas Central Partners and its subsidiaries (hereinafter collectively referred to as "TC"), are working to develop the business, such as formulating technical specifications, preparing operation and maintenance plans, and raising construction funds. We provide technological consulting to TC through our local subsidiary, High-Speed-Railway Technology Consulting Corporation

(HTEC). We are also working with Japanese manufacturers to prepare for core system order contracts.

For the Northeast Corridor Project, we aim to introduce SCMagLEV in the Northeast Corridor connecting Washington D.C. and New York under the cooperation of the Japanese and U.S. governments. We intend to provide technical support when the project makes concrete progress.



U.S.: Governor Moore of Maryland rides the Maglev test train

Technical consulting for Taiwan High Speed Rail

In response to a request for technical assistance from the Taiwan High Speed Rail Corporation, which operates Taiwan's high-speed rail system based on the Japanese system, we began providing technical consulting in FY2014 and have completed twelve individual projects to date. Going forward, in addition to the construction work we have been supporting since the planning stage, we will continue to respond

to requests from the Taiwan High Speed Rail Corporation, such as providing technical support for the procurement of new cars based on the N700S, which the Corporation has decided to procure in 2023, and contribute to the Corporation's safe and reliable transportation services.

» Efforts to promote the Japanese high-speed rail system as a global standard

We are continuing to work to establish the Japanese high-speed rail system, which is based on the principle of "Crash Avoidance," as a global standard through the International High-Speed Rail Association (IHRA).



IHRA Forum (left: main conference, right: technical visit)

Creating "Social Value" –Social– Building Relationships with Material Suppliers

» Policy on material procurement

Ensuring safe and reliable transportation

To fulfill our mission of ensuring safe and reliable transportation, we prioritize reliability, continuous and stable supply systems, quality, price, and delivery time in our procurement activities both inside and outside Japan. In particular, recognizing that quality is the most important factor, we conduct on-site quality audits at the plants of our suppliers, as well as investigate the technical level and manufacturing capabilities of suppliers and their business conditions, to check that the quality required for the products is ensured.

Amid the recent drastic changes in the environment surrounding materials, such as the shortage of parts and materials and long delivery times, we are communicating closely with our suppliers and asking them to provide a stable supply and after-sales care. In particular, we strive to place orders with multiple suppliers for materials that are essential to the daily operation of our trains so that we can avoid the risk of supply disruptions caused by earthquakes or other disasters.

Fair and equitable transactions

In order to ensure safe and reliable transportation, which is the top priority in the railway business, we believe it is important to continually seek better materials and new suppliers both in Japan and overseas. In the procurement process, we will treat both domestic and foreign companies equally and without discrimination in terms of the content

and conditions of various examinations, and contract procedures and requirements we expect of suppliers in those procedures. Furthermore, to ensure fair and equitable transactions, we disclose transaction-related information on our company website based on an open-door policy.

Compliance with laws, regulations and social norms

As a railway operator with high public interest and social mission, we will comply with all applicable laws and regulations and respect the norms and ethics of society together with our suppliers.

Mutual development with suppliers

In order to procure better materials, we place importance on daily communication with suppliers and other parties in the procurement supply chain to build relationships of trust.

Suppliers are "partners" in ensuring railway safety. Establishing continuing and stable business relationships with them while maintaining and improving product quality enables us to procure high-quality products at reasonable prices, thereby contributing to the strengthening and development of the entire railway-related business in Japan, including our suppliers.



Conducting a quality audit of rolling stock components

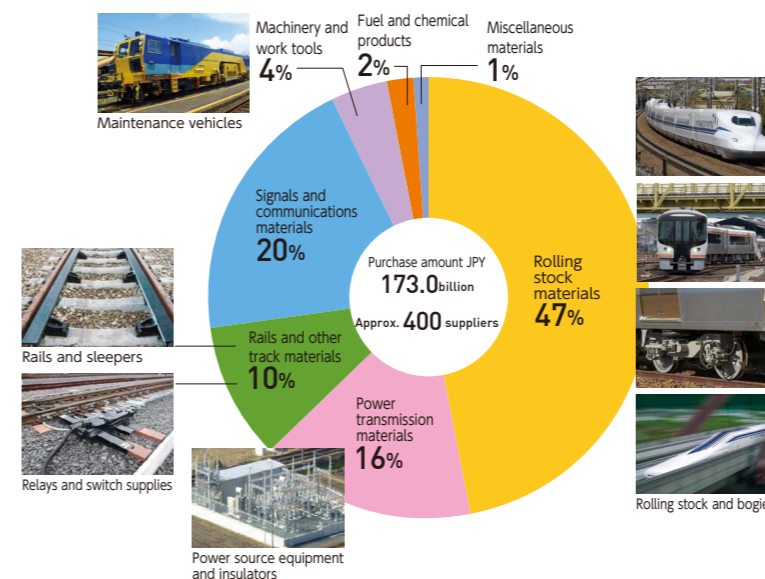
Consideration for the global environment

In order to further enhance the environmental superiority of railways, we will promote material procurement that takes into consideration protection of the global environment and reduction of environmental impact.

Respect for human rights

We will endeavor to understand human rights correctly and promote material procurement that respects the human rights of all people, in cooperation with our suppliers.

» Actual procurement amount of main materials (FY2024)



Declaration of Partnership Building

In support of the "Declaration of Partnership Building" promoted by the government and business organizations, JR Central declares that it will focus its efforts on coexistence and co-prosperity throughout the supply chain, new business alliances that transcend company size and affiliation, and compliance with desirable trade practices between parent and subcontractors.





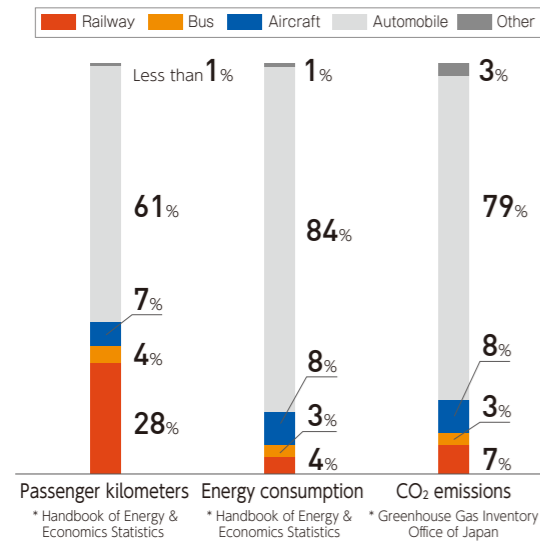
*Based on the Japanese government's policy to achieve carbon neutrality by 2050

Environmental superiority of railways

The problem of global warming is an issue that should be addressed on a global scale. As CO₂ accounts for the largest emissions among greenhouse gases and is thus considered to have the largest impact on global warming, railways have the outstanding characteristic of being highly energy efficient compared to other transportation modes and having minimal adverse impact on the global environment. Railways account for only 7% of CO₂ emissions despite undertaking 28% of Japan's overall passenger transport volume. Compared to an aircraft (B777-200), the Tokaido Shinkansen (Series N700

"Nozomi") consumes approximately one-eighth of the amount of energy per seat when traveling between Tokyo and Osaka and discharges about one-twelfth of the CO₂ emissions, proving that the Tokaido Shinkansen has overwhelming environmental superiority. JR Central believes that having as many passengers as possible opt to use railway services, which have a smaller environmental impact than other modes of transport, will mitigate the load placed on the environment across the entire transportation sector and contribute to global environment preservation.

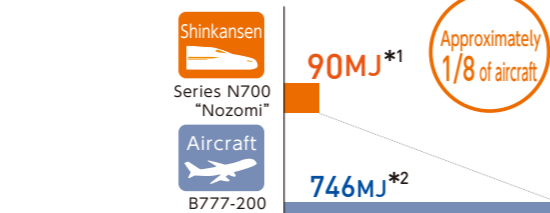
Distribution of passenger transportation share, in terms of transportation volume, energy consumption, and CO₂ emissions



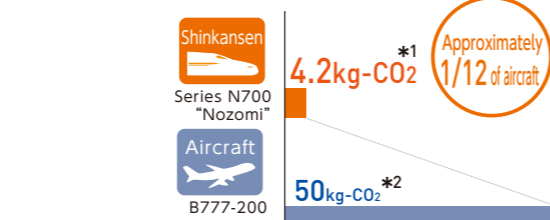
* The items in the breakdown may not add up to 100% due to rounding.
 Source: Handbook of Energy & Economics Statistics (2022) for transportation volume and energy consumption, 2022 data from the National Institute for Environmental Studies, Greenhouse Gas Inventory Office of Japan for CO₂ emissions.

Comparison of the Tokaido Shinkansen and aircraft (between Tokyo and Osaka)

Energy consumption per seat



CO₂ emissions per seat



*1 Calculation based on running performance (by JR Central) of Series N700 "Nozomi" (Tokyo - Shin-Osaka).

*2 Calculated by JR Central for B777-200 (Haneda - Itami/Kansai Airport) using ANA's "Annual Report 2011" for reference.

Business Strategy

Reinforcement of
Earning Power

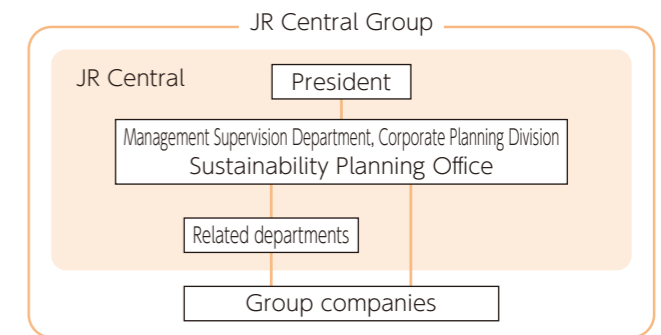
Generating
"Economic Value"

Creating
"Social Value"
Environment

Corporate
Data

Promotion structure

In July 2025, we established the Sustainability Planning Office to oversee all sustainability-related initiatives across the entire group. The Sustainability Planning Office, established within the Management Supervision Department, Corporate Planning Division headed by the President, formulates policies for initiatives encompassing group companies to achieve carbon neutrality, resource circulation, and biodiversity, while specific actions are implemented by relevant departments and group companies.



Guidelines

Environmental Action Guidelines

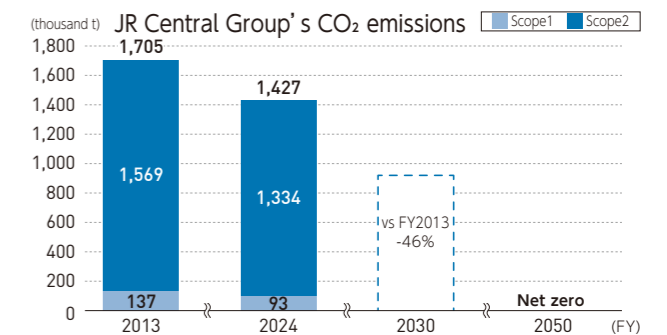
JR Central has established a set of Environmental Action Guidelines consisting of the following seven items as part of its engagement in global environment preservation.

- 1 Provide comfortable transportation services to promote further use of railways, which are superior in terms of global environment preservation
- 2 Promote technological development that contributes to global environment preservation
- 3 Use fuel and energy efficiently
- 4 Promote waste control and recycling
- 5 Appropriately manage chemical substances
- 6 Procure environmentally friendly goods and materials
- 7 Contribute to society and raise awareness for global environment preservation

Goals toward carbon neutrality

With global environmental conservation as a key management theme, we have been constantly enhancing the environmental superiority of railways, which are more energy efficient and have less environmental impact than other modes of transportation, by proactively adopting energy-saving rolling stock and equipment.

Additionally, we strive to further reduce CO₂ emissions to achieve carbon neutrality in 2050. On the basis of the Japanese government's 2050 carbon-neutrality policy, the JR Central Group aim to achieve net zero CO₂ emissions in 2050 as well as reduce CO₂ emissions in FY2030 by 46% from FY2013 levels.



Message



Senior Corporate
Executive Officer
Director General
of the Corporate
Planning Division
Ataru Kimura

Railways have the environmental advantage of higher energy efficiency and lower impact on the global environment than other means of transportation. In addition, we will advance the development and adoption of new technologies—such as introducing more energy-efficient vehicles and equipment, developing hydrogen-powered vehicles, and utilizing renewable energy sources like solar power—to enhance our environmental competitiveness. Furthermore, by working to encourage more customers to choose rail travel, we will contribute to global environmental conservation by reducing CO₂ emissions across the entire transportation sector.

In July 2025, we established the Sustainability Planning Office, which oversees all sustainability-related initiatives across the entire group, within the Corporate Planning Division. The Sustainability Planning Office will take the lead in identifying and evaluating sustainability-related risks and opportunities, including environmental measures, and formulate strategies to further enhance corporate value.

Contribution to global environment preservation and the achievement of a decarbonized society

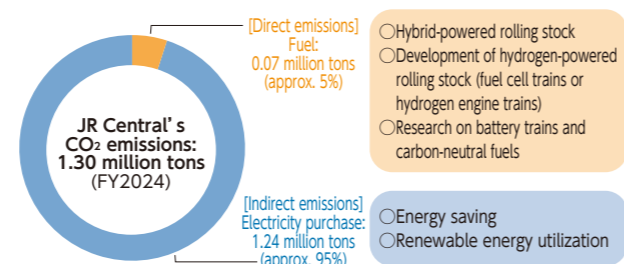
Of the 1.30 million tons of CO₂ emitted by JR Central, approximately 95% is indirectly emitted through our use of electricity, while the remaining 5% is directly emitted through our use of fuels. To address the 5% direct emissions from the use of fuels, we have introduced hybrid rolling stock with reduced environmental impact. We are also advancing simulated driving tests combining railcar driving test equipment and hydrogen supply equipment to develop hydrogen-powered railcars. We will also continue to conduct research on battery railcars and carbon-neutral fuels. To address the indirect emissions from the use of electricity, which account for 95% of the total, we will work to use renewable energy while making further energy-saving efforts, such as introducing additional energy-efficient rolling stock, including the N700S and Series 315, and replacing frequency converters for the Tokaido Shinkansen one by one with types with lower power loss, in addition to promoting decarbonization efforts across the entire power generation sector in Japan.

In May 2021, we endorsed the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), based on which we will consider strengthening our facilities against

natural disasters through analysis of risks and opportunities related to climate change, so that we can ensure stable business operations over the long term.

Furthermore, we will cooperate with external companies and organizations to contribute to the preservation of the global environment and the achievement of a decarbonized society by further enhancing the environmental superiority of railways through new technologies and initiatives that help reduce environment impact.

Initiatives to reduce CO₂ emissions



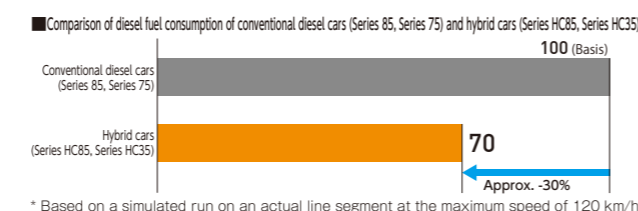
* Refer to pages 79-80. * The items in the breakdown may not add up to 100% due to rounding.

Initiatives to reduce direct CO₂ emissions

Introduction of hybrid powered rolling stock

We have developed the new, hybrid-powered limited express Series HC85 as the successor to the Series 85 diesel railcars used for our limited express trains "Hida" and "Nanki" and introduced a total of 68 cars by July 2023. We are planning to introduce an additional six cars in FY2027. In addition, as the Series 75 diesel railcars used for the "Mie" rapid trains (between Nagoya and Ise-shi/Toba) and local trains on the Takayama Line and Taita Line are due for renewal, we plan to manufacture new hybrid-powered limited express Series HC35 cars and gradually introduce them from FY2028 to FY2029. Hybrid-powered rolling stock (Series HC85, Series HC35) achieves an approximately 30% reduction in diesel fuel consumption and CO₂ emissions and an

approximately 40% reduction in NO_x emissions in comparison to conventional diesel cars (Series 85, Series 75) by making use of the power stored in the batteries with regenerative braking when accelerating and stopping.

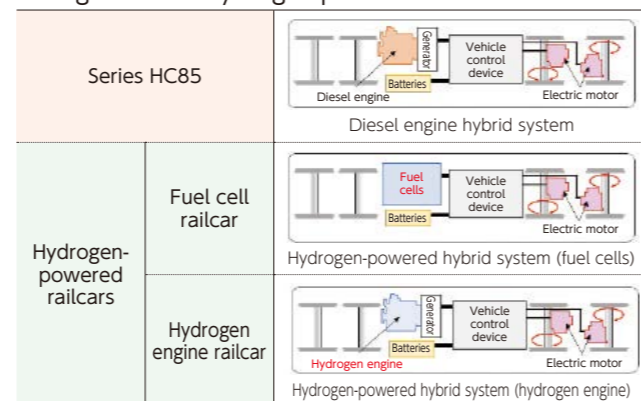


Development of hydrogen-powered railcars

We have been working to develop hydrogen-powered railcars as a way of reducing CO₂ emissions from diesel railcars to net zero. We plan to use hydrogen fuel cells or hydrogen engines as a power source instead of diesel engines, which use diesel as fuel, aiming to introduce a hydrogen-powered hybrid system that runs on electricity generated by such a power source and electricity from storage batteries. In order to test the performance of railcars powered by fuel cells or hydrogen engines and their suitability for our long-distance, nonelectrified routes with many mountainous areas, we began simulated driving tests combining railcar driving test equipment and hydrogen supply equipment in November 2023.

To operate hydrogen-powered railcars, a stable and large-scale supply of hydrogen is required. Therefore, in addition to developing hydrogen-powered railcars, it is necessary to establish a hydrogen supply chain that covers the transportation and storage of produced hydrogen and its filling, installation, and

Configuration of hydrogen-powered railcars



* Vehicle control device: A device that controls the operation of the electric motor by appropriately combining the output of fuel cells or a hydrogen engine and the charging and discharging of batteries

use in railcars. We are considering the optimal hydrogen supply chain for railways, using hydrogen carriers such as liquefied hydrogen and methylcyclohexane (MCH) for transporting and

Research on carbon-neutral fuels and battery trains

With regard to carbon-neutral fuels, we conducted demonstration tests with the Railway Technical Research Institute and other JR companies for the introduction of biodiesel fuel under the "demonstration and evaluation of next-generation biodiesel fuel for railway vehicles," a technological development

storing hydrogen. Moreover, we are also attempting to develop technology that has no precedent in Japan or overseas to extract hydrogen from MCH on railway cars.

project of the Railway Technology Development and Promotion Framework by the Ministry of Land, Infrastructure, Transport and Tourism. We will continue to conduct research on battery railcars, which are equipped with carbon-neutral fuel and a large running battery and can run on sections without overhead wires.

Initiatives to reduce indirect CO₂ emissions

Energy-saving - Introduction of energy-conserving rolling stock -

We are actively developing and introducing energy-conserving rolling stock in an effort to further reduce energy consumption on the Tokaido Shinkansen. We have been introducing the N700S since FY2020 to replace Series N700, with a plan to introduce 78 trainsets by FY2028.

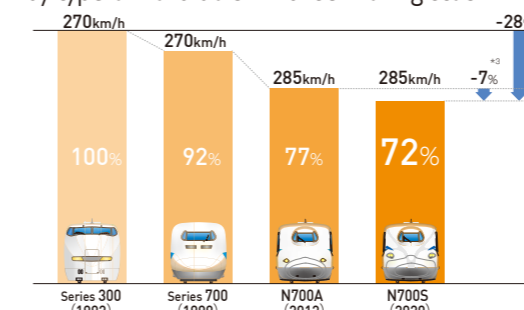
The N700S consumes 7% less electricity than the N700A type*¹ thanks to its silicon carbide semiconductor drive system, lighter car body, reduced running resistance, and other features. As a result, the unit energy consumption*² as of the end of FY2024 decreased by approximately 32% compared to FY1990.

Moreover, a function to maintain overhead line voltage, which has previously been performed by ground equipment, will be installed in N700S cars. This will make it possible to remove some of the substation functions, such as power compensators. When this function is implemented on all Tokaido Shinkansen trains, it is expected that CO₂ emissions will be reduced by

*¹ Generic name of N700A and the Series N700 (enhanced version)

*² JR Central defines unit energy consumption as the amount of energy consumed when running one car for one kilometer, with total rolling stock kilometers used as the value most relevant to its business activities.

Comparison of electricity consumption by type of Tokaido Shinkansen rolling stock

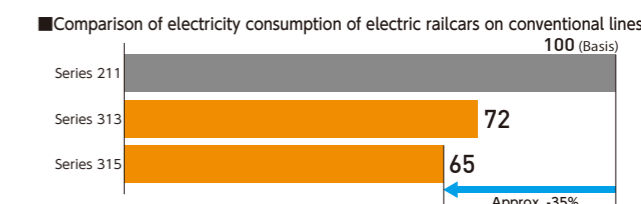


Energy-saving - Facility improvement -

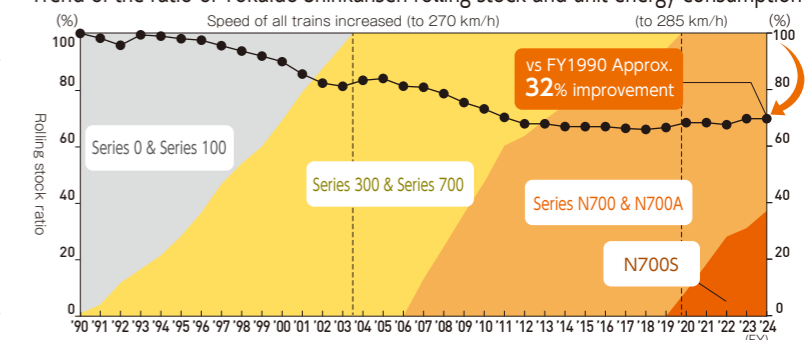
In sections east of the Fuji River of the Tokaido Shinkansen, frequency converters are installed to convert the 50Hz electricity received from the power company into the 60Hz electricity required for the Shinkansen to run. In the period from FY2021 to FY2027, two units of conventional, rotating-type frequency converters at Nishi-Sagami are being replaced with stationary-type units with less power loss. In addition, the development of technology to suppress instantaneous large currents caused

approximately 10,000 tons per year.

We have also been striving to reduce the energy consumption of rolling stock on conventional lines. We have been introducing the commuter train Series 315 since FY2021 to replace Series 211, with a plan to introduce 352 cars by FY2025. With further improvements made in energy efficiency through the use of silicon carbide for the power converter, the Series 315 consumes approximately 35% less electricity than the Series 211.



Trend of the ratio of Tokaido Shinkansen rolling stock and unit energy consumption



by ground faults in overhead wires and to avoid overloads caused by train schedule disruptions, etc. has made it possible to make all frequency converters stationary. We plan to replace the two Tsunashima units with stationary types by the end of 2037. These replacements are expected to reduce electricity consumption by approximately 80 million kWh per year and CO₂ emissions by approximately 40,000 tons per year.

Contribution to Global Environment Preservation

Renewable energy utilization

Of our facilities, the SCMAGLEV and Railway Park and the Hamamatsu Workshop have installed solar power generation systems. The systems generate power of approximately 400,000 kWh per year at the SCMAGLEV and Railway Park and approximately 360,000 kWh per year at the Hamamatsu Workshop. In addition, since FY2022, we have been working to achieve net zero CO₂ emissions of electric railcars on the Taketoyo Line by purchasing and using FIT non-fossil fuel

energy certificates*1 equivalent to the approximately 2 million kWh of electricity used annually to operate trains on this line, from Electric Power Development Co., Ltd. Furthermore, we are considering applying perovskite solar cells to the noise-blocking walls installed along the Tokaido Shinkansen line.

*1 The FIT non-fossil fuel energy certificate is a certificate of the non-fossil fuel energy value of the renewable electricity purchased under the FIT (Feed-in Tariff) system.

Initiatives on resource recycling

JR Central strives to recycle resources, promoting "three Rs" (reduce, reuse and recycle) initiatives, including reducing

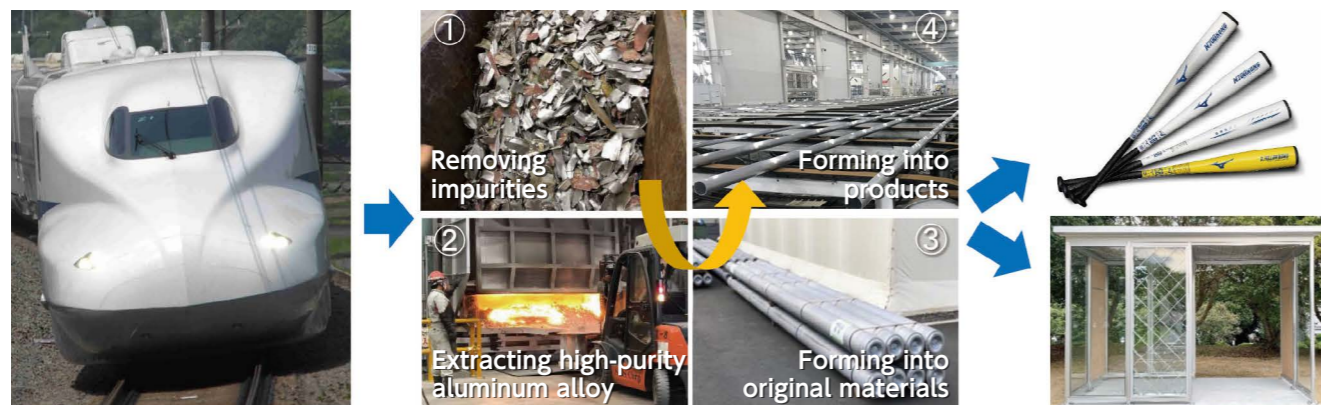
waste discharge from construction work, using rainwater, reusing uniforms, and recycling train tickets.

Recycled aluminum from Tokaido Shinkansen rolling stock

Recycled aluminum made by removing impurities from scrapped Tokaido Shinkansen train cars is molded and processed for the intended purposes and reused in a variety of products. This recycled aluminum can reduce CO₂ emissions from the production process by 97% compared to manufacturing new aluminum, reducing environmental impact.

The N700S car uses recycled aluminum for interior parts. As we have ensured its reliability and quality as a car body material by establishing an aluminum sorting process, we are using recycled aluminum in parts of the car body that require strength. In addition to the bodies of Shinkansen trains, it has also been used as a construction material for the exterior of Gifu-Hashima Station, the station building of Shimoji Station on the Iida Line, the decoration of the souvenir shopping mall

"Tokyo Gift Palette" at the Yaesu North Exit of Tokyo Station, and the aluminum sashes of condominiums developed by Mitsui Fudosan Residential Co., Ltd. It has also been used for interior louvers for "FUN+TECH LABO," an innovation creation promotion hub that we established in Sagami-hara City. Furthermore, we are expanding the use of this recycled aluminum to include every day products such as metal baseball bats for children, which we developed with Mizuno Corporation, electric guitars, which we developed with Tokai Gakki Co., Ltd., straws, and spoons. Additionally, at the 2025 Japan International Exposition, we collaborated with relevant companies to exhibit an interactive booth designed to deepen understanding of the environmental advantages and future potential of Tokaido Shinkansen aluminum.



Manufacturing process and usage examples (metal bats and station building) of recycled aluminum from Tokaido Shinkansen rolling stock
* Images in ② and ④ courtesy of SUS Corporation, and image of bats, of Mizuno Corporation



Tokaido Shinkansen upcycling

We process Tokaido Shinkansen seats that have previously been discarded, and use them in an "upcycling" project to recycle them into new products. We also recycle seat fabric removed during vehicle inspection and maintenance work into products such as slippers.



Lead-acid batteries for level crossings

On conventional lines, we annually replace a certain number of lead-acid batteries installed in level crossing facilities as a backup power supply in case of power outages. Since June 2023, we have tested a process for recycling and reusing used lead-acid batteries at some level crossing facilities, using Rent Corporation's lead-acid battery recycling technology. As

the required performance and durability have been confirmed through the tests, we will gradually introduce recycled lead-acid batteries, which will contribute to not only the reduction of waste but also the reduction of CO₂ emissions. We note that CO₂ emissions from recycling lead-acid batteries are more than 90% less than those from manufacturing them.

Sustainability initiatives at hotels

JR Tokai Hotels Co., Ltd. is striving to reduce the amount of plastic products it utilizes, such as by introducing paper straws and take-out tableware made from alternative materials. Additionally, with the cooperation of the Aichi Circular Economy Promotion Project Team, we are recycling

unused uniforms and using them into drawstring bags for storing the hair dryers installed in guest rooms.



Drawstring bags made from recycled uniforms

Sustainable public procurement

JR Central implements a green procurement policy, prioritizing the procurement of environmentally friendly materials. To this end, we have established the JR Central

Green Procurement Guidelines to enhance coordination with our suppliers, and work with them to contribute towards global environment preservation.

URL https://global.jr-central.co.jp/en/company/material_procurement/_pdf/green_guide_line.pdf

Conservation of biodiversity and coexistence with local communities

In order to reduce the impact of our business activities on ecosystems and contribute to local communities, we are working to conserve biodiversity in cooperation with external companies and organizations.

For example, in order to further promote the conservation of the natural environment of the Southern Alps, we engage in the following initiatives to support local residents' efforts to conserve alpine plants and improve forests.

Conservation of alpine flora

In Japan's Southern Alps, there has been the issue of loss of flower fields due to deer depredation and sediment discharge, among others. In Nagano Prefecture, the Southern Alps Counter-Depredation Association has been implementing measures to protect alpine flora by installing deer-proof fencing and capturing Japanese deer, among other measures. In March 2022, JR Central entered into a Biodiversity

Partnership Agreement with the Southern Alps Counter-Depredation Association and Nagano Prefecture to support part of the expenses necessary for alpine plant conservation activities conducted by the Association, thereby contributing to the expansion of the protected area. In addition, our employees take part in the work to install deer-proof fences.

Forest maintenance

In Fujikawa Town and Hayakawa Town in Yamanashi Prefecture and Oshika Village and Ina City and Iida City in Nagano Prefecture, which are centered around the Southern Alps UNESCO Eco Park, JR Central is supporting the efforts of the local communities to maintain forests. We are also working to set up a zero-carbon day, a day when trains will operate with net zero CO₂ emissions, by using the amount

of CO₂ absorption certified by each prefecture through this forest maintenance support to offset CO₂ emissions from train operations on the Minobu and Iida Lines. We aim to continue the effort to "protect, use, and nurture" the natural environment of the Southern Alps as a whole, together with people in the local communities involved.

Initiatives on compliance with laws and regulations

As part of our efforts to preserve the global environment, we annually conduct compliance surveys of all workplaces to ensure compliance with various environmental laws and regulations and appropriately manage chemical substances,

Management of chemical substances

Based on the PRTR system* under the Act on Confirmation, etc. of Release Amounts of Specific Chemical Substances in the Environment and Promotion of Improvements to the Management Thereof (Pollutant Release and Transfer Register Law), we report the amount of emissions and transfer of relevant substances and manage those substances appropriately.

Furthermore, while we had been using oil-based paint containing volatile organic compounds (VOCs) for full body painting of trains on the Shinkansen and conventional lines, we introduced the country's first water-based paint coating robot for the Shinkansen in our Hamamatsu Workshop in 2017, enabling environmentally friendly water-based painting. We also introduced the country's first water-based paint coating robot for the front of trains on conventional lines in the Nagoya Workshop in 2020, enabling water-based painting of some bodies.

etc. Furthermore, we conduct internal audits to confirm the compliance status of each workplace and provide feedback on the audit results in an effort to ensure thorough compliance.



Train body painting

* A system whereby business operators identify the amount of chemical substances that may be harmful to human health or the ecosystem and that are released from their business sites into the environment (air, water and soil) and are transferred outside of business sites as part of waste, and report it to the national government. The government then tabulates and discloses the amounts released and transferred based on such reported data and estimates.

Measures against pollution

As measures against water contamination and air pollution, we strive to prevent pollution by installing devices to treat waste water left after washing vehicles and burners that reduce the generation of NOx and by conducting regular measurement. In addition, as measures against soil contamination, should any substances exceeding the standard

value set be detected in soil surveys conducted at the time of landform changes or land sale, we submit a report to the relevant organizations and take appropriate measures as instructed by laws and regulations and the administrative authorities.

Cooperation with external entities

Environmental Partnership Organizing Club (EPOC)

EPOC is a group that was established in 2000 mainly by the industry sector in the Chubu region, with the aim of building a sustainable economy and society by leveraging the environmental achievements of companies. (Please see EPOC's website for more details.)

We joined EPOC in FY2002 and are currently involved in the operation of the organization as a core company. We will continue to contribute to global environment preservation through EPOC in cooperation with member companies, among others.

Enhancement of PR activities to highlight railway's environmental superiority

Toward the realization of a decarbonized society, the JR Group, the Japan Private Railway Association, and Japan Subway Association are working together to implement PR activities to promote the use of railways, a relatively low-carbon mode of transportation, and to foster social understanding. In implementing PR activities, each company uses a common logo and slogan to introduce the efforts each railway operator is making to reduce CO2 emissions.



PR poster to highlight railway's environmental superiority

Environment-related data

Activity status and environmental accounting for FY2024

The investments, costs, and their principal effect involved in environment preservation activities during FY2024 are estimated as listed below.

Environmental accounting

| Category | Main Initiatives | Environment preservation cost (100 million yen)*1 | | Notes |
|---|--|---|----------|--|
| | | Investment | Expenses | |
| Global environment preservation cost | ● Introduction of energy-conserving rolling stock ● Improved energy-efficiency at stations and office buildings | 596.2 | 10.8 | ● Percentage of energy-conserving rolling stock: 100% (Shinkansen electric railcars, 100% conventional line (electric railcars and diesel railcars)) ● New production of Shinkansen N700S rolling stock ● New production of conventional-line Series 315 and Series HC85 rolling stock |
| Research and development cost | ● Development of energy-conserving rolling stock ● Development related to environment preservation along railway lines | 0.0 | 149.4 | ● Energy consumption by N700S: -28% (vs Series 300)* * Comparison between Series 300 (traveling at 270 km/h) and the N700S (traveling at 285 km/h) |
| Resource recycling cost | ● Proper disposal and recycling of station and train refuse ● Proper disposal and recycling of items generated from workshops and construction work | 0.1 | 137.3 | ● Recycle rate of uniforms: Basically 100% |
| Environment conservation cost along railway lines | ● Countermeasures against noise and vibration ● Proper management of environmentally hazardous substances | 69.2 | 49.5 | ● Protection of the environment along railway lines by modifying noise-blocking walls and increasing their height, shaving rail surfaces, etc. |
| Management activity cost | ● Environmental advertising ● Environmental management education, etc. | 0.0 | 0.2 | ● The Technology Research and Development Department obtained ISO 14001 certification. |
| Total*2 | | 665.6 | 347.3 | |

[Approach to environment preservation cost] *1. Fractions below 10 million yen are omitted. *2. Totals do not add up due to rounding.
● Compilation is applicable only to JR Central. ● The applicable period is April 1, 2024 to March 31, 2025.
● "Environmental Accounting Guidelines 2005," a publication of the Ministry of the Environment, was consulted with regard to aspects of style.
● Depreciation is not included in the calculations for expenditures.
● In the event of multiple-purpose expenditures, the full amount with greater environment preservation effect is included in the calculation.

Environmental load in business activities

The main resources and energy consumed as well as waste generated in JR Central's business activities during the year FY2024 are as shown below.

INPUT/OUTPUT

*Figures in parentheses are for consolidated subsidiaries.

| INPUT | | | |
|--|--------------------------------|--|--|
| Electricity | Fuel (Crude oil equivalent) | Water | A4-sized copier paper |
| 2.91 billion kWh (0.19 billion kWh) | 29,000 kL (19,000 kL) | 3.299 million m³ (2,079 million m³) | 60 million sheets (50 million sheets) |

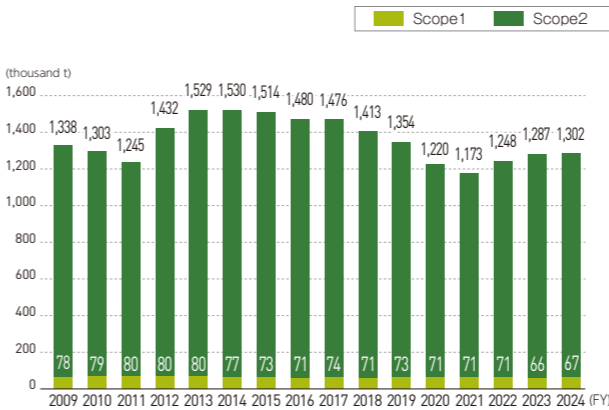
Note: For railway operation: electricity 2.26 billion kWh (Shinkansen: 1.95 billion kWh, conventional line: 0.31 billion kWh), fuel 14,000 kL (all for conventional lines)

| OUTPUT | |
|--------------------------------------|--|
| CO2 emissions | Refuse and waste 556,000 t |
| 1.302 million t (0.121 million t) | Station, train and office refuse 15,000 t Construction waste 532,000 t Rolling stock waste 9,000 t |

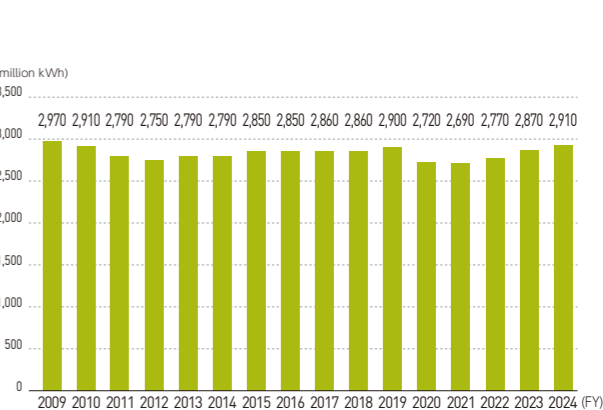
Notes: The electricity and fuel CO2 emission coefficients are based on a report under the Act on Rationalizing Energy Use. The recycled amount is reprinted. Items confirmed to have been reused by manifest or vendor have been recorded.

Recycled 447,000 t
(Includes internal reuse)

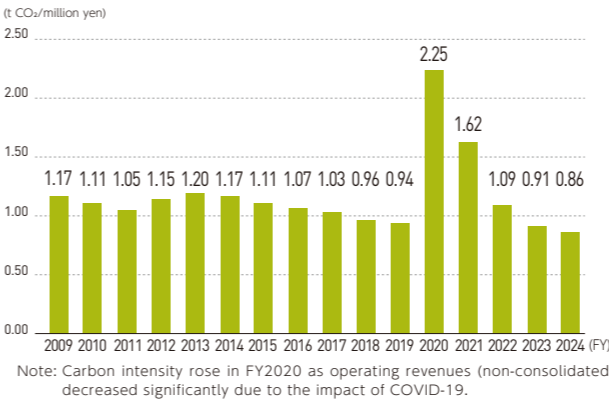
CO2 emissions



Electricity consumption

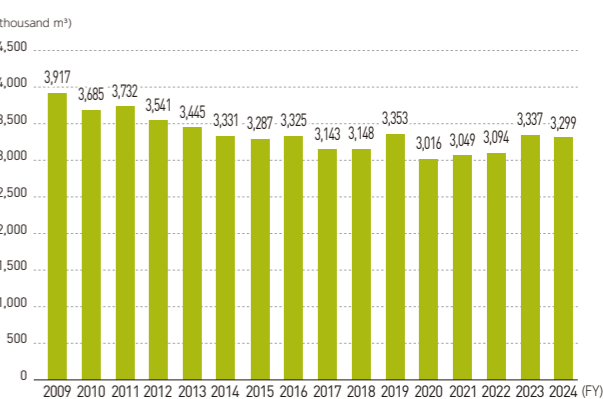


Carbon intensity



Note: Carbon intensity rose in FY2020 as operating revenues (non-consolidated) decreased significantly due to the impact of COVID-19.

Amount of water used



Creating "Social Value" —Environment—

Targets toward carbon neutrality and addressing the TCFD Recommendations

We expressed our support of the TCFD recommendations* in May 2021. Based on the TCFD recommendations, we will analyze climate change-related risks and opportunities to support stable business operations over the long term while contributing to the realization of a sustainable society.

* TCFD stands for Task Force on Climate-related Financial Disclosures, established by the Financial Stability Board (FSB) in order to consider issues concerning climate-related disclosures, etc. Its final report establishes the recommendation that companies, etc. understand and disclose information about the risks and opportunities that climate change presents to their business.

1. Governance

The Sustainability Planning Office, established within the Management Supervision Department of the Corporate Planning Division, will assess and analyze the impact of risks and opportunities associated with climate change on the JR Central Group in close coordination with relevant departments. Then the relevant departments and Group companies will implement concrete initiatives. The President and

Representative Director and related directors reflect the results of the study on climate change in management, and oversee the efforts to address climate-related issues. In addition, important matters are discussed and reported at the Board of Directors meetings, etc.

2. Strategies

The main climate change-related risks and opportunities that we recognize are as follows:

| | Risk name | Risk materialization period |
|------------------|---|-----------------------------|
| Transition risks | Increased costs from the introduction of carbon pricing (decarbonization tax, etc.) | Medium term |
| | Increased costs to respond to stricter regulations on CO ₂ and other emissions | Medium term |
| | Increased costs to procure energy and materials | Medium term |
| Physical risks | Increased damage to railway facilities from more frequent wind and flood damage | Short term |
| | Increased suspension of service from more frequent wind and flood damage (decreased transportation revenue) | Short term |
| | Adverse impact on material procurement, etc. due to supply chain disruption | Long term |
| | Decreased revenue due to customers refraining from traveling under extreme weather conditions | Long term |
| Opportunities | Customers who value environmental superiority shifting from other modes of transportation to rail | Long term |

* Definition of risk materialization period: About one year for short term, through 2030 for medium term, and through around 2050 for long term

1 Transition risks

As we are aware of the risk of increasing costs for regulatory responses and CO₂ emissions due to the introduction of carbon pricing, among other factors, we recognize the importance of measures to reduce CO₂ emissions.

Of the 1.30 million tons of CO₂ currently emitted by JR Central (FY2024), approximately 95% is indirectly emitted through our use of electricity, while the remaining 5% is directly emitted through our use of fuels, etc.

To address the 5% direct emissions from the use of fuels, we have introduced hybrid rolling stock with reduced environmental impact. We are also advancing simulated driving tests combining railcar driving test equipment and hydrogen supply equipment to develop hydrogen-powered railcars. We will also continue to conduct research on battery railcars and carbon-neutral fuels. Research and development will be continued for battery railcars. To address the indirect emissions from the

2 Physical risks

In the railway business, the largest climate change-related physical risk arises from wind and flood damage. For this reason, we have taken various measures in the past and strive to manage such risks more effectively going forward by analyzing the impact of climate change using the framework of the TCFD.

As part of this effort, we have conducted a quantitative risk analysis of potential

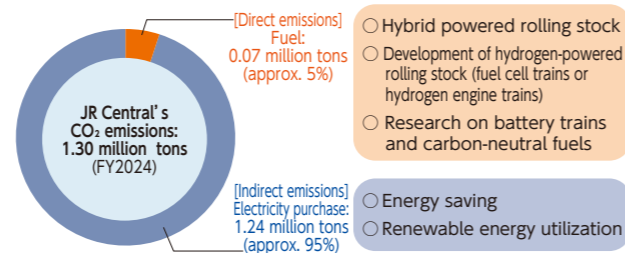
3 Opportunities

We see the recent rise in environmental awareness toward decarbonization as an opportunity to further promote the use of train services, a means of transportation that possess high environmental superiority. Since April 2024, we have launched the GreenEX service, which reduces CO₂ emissions on the Tokaido and Sanyo Shinkansen lines to net zero, so that customers who are interested in preserving the global environment can use our services with even greater peace of mind. In addition, the target area has been extended to the Kyushu Shinkansen area since October 2024.

- Analysis of financial impact (risk of damage to facilities) -

Since its founding, JR Central has actively worked to strengthen its facilities against all natural disasters, whether they arise from climate change or not, based on the recognition that the starting point and the main mission of the railway business is securing safe and reliable transportation.

* Refer to pages 32-39 for information on specific measures.



use of electricity, which account for the remaining 95% of the total, we will make further energy-saving efforts, such as introducing additional energy-efficient rolling stock including the N700S and Series 315, and replacing frequency converters for the Tokaido Shinkansen one by one with types with lower power loss, in addition to other decarbonization efforts that are consistent with the decarbonization trend across the entire power generation sector in Japan. We have also achieve substantially zero CO₂ emissions by using, since July 2022, a FIT non-fossil fuel certificate equivalent to the electrical energy used for the train operations of the Taketoyo Line to enable the trains on the line to run substantially 100% on electric power derived from renewable energy. We are also implementing other measures to promote the use of renewable energy, including solar power generation on Shinkansen banking, which is currently under preparation.

* Refer to pages 73-75 for information on specific measures.

damage to Tokaido Shinkansen equipment as a result of the increasingly frequent occurrence of river floods, and the analysis results were disclosed on our website in April 2022. In addition, we have recently completed the analysis of revenue decreases of the Tokaido Shinkansen due to suspension of service. (Refer to "Analysis of Financial Impact" for specific disclosure content.)

By securing safe and stable transportation and improving transportation services, we intend not only to increase transportation revenues, but also to contribute to the preservation of the global environment.

Of our risks and opportunities, we expect the impact of wind and flood damage to be most significant for the railway business. Therefore, we have analyzed the financial impact on the Tokaido Shinkansen, JR Central's main management resource, as follows.

Meanwhile, various studies on climate change predict that rising average temperatures will lead to more frequent floods and rising sea levels in the areas where JR Central operates, posing an increased risk of damage to facilities that support train operations.

In light of this, we analyzed the risk of facility damage from river flooding and high tides, using hazard maps*1 published by local governments and other organizations, focusing on the Tokaido Shinkansen, which accounts for the majority of our transportation revenues. As a result, it was found that some facilities would suffer damage.

When we analyzed the potential financial impact, taking into account the increased risk of river flooding due to climate change, it was found that in 2050 alone, the financial impact (facility damage) is expected to increase by approximately 10 million to 20 million yen under RCP2.6*2 (2°C scenario), and by approximately 20 million to 30 million yen under RCP8.5 (4°C scenario).

On a cumulative basis through 2050, a financial impact of approximately 220 to 270 million yen and approximately 340 to 490 million yen is expected under the RCP 2.6 (2°C scenario) and the RCP 8.5 (4°C scenario), respectively.

For the Tokaido Shinkansen, we are implementing measures to ensure that our train operations will not be significantly affected by flooding caused by planned scale rainfall,*3 including relocating, elevating, and/or installing anti-flooding doors at main facilities by May 2024. The analysis above has taken into account these measures. Although there is a possibility that some facilities may suffer flood damage, it is expected that train operations will not be significantly affected and that there will be no significant financial losses due to reduced transportation revenues.*4

For storm surges, when we analyzed the potential financial impact, taking into account the impact of sea level rise due to climate change, it was found that the financial impact (facility damage) is expected to increase by approximately 150 million yen under both RCP2.6 (2°C scenario) and RCP8.5 (4°C scenario) in the case of assumed maximum scale rainfall.*5

- Analysis of financial impact (risk of revenue decrease due to suspension of service) -

For the Tokaido Shinkansen, we have installed rain gauges at 59 locations along railway lines and elsewhere. When rainfall reaches a certain threshold, operation regulation, such as slowing down or suspending service, are implemented to ensure safety. We have worked to further ensure safety, including introducing operation regulation using the soil rainfall index, an index that is excellent for grasping the extent of sediment disaster risk, in 2022. We are also taking steps to ensure that train operations will not be significantly affected by rainfall by implementing the abovementioned flooding countermeasures for the Tokaido Shinkansen.

Meanwhile, rising average temperatures due to climate change could lead to more frequent heavy rainfall in the future, which could result in more cancellations and delays of Tokaido Shinkansen services. If a train is canceled, no revenue will be earned, and if a train is delayed by more than two hours from its scheduled arrival time, limited express fares will be refunded. Therefore, if there is an increase in rain that affects Shinkansen operations, our revenues are expected to decrease.

In view of these circumstances, we have calculated the potential financial impact by applying projected scenarios for the frequency of rainfall under climate change to the amount of revenue loss due to cancellations and delays caused by heavy rain, which has been obtained from the train operation data up to the time of analysis. The results indicate that in 2050 alone, the financial impact is expected to be approximately 60 to 80 million yen under RCP 2.6 (2°C scenario) and approximately 120 to 160 million yen under RCP 8.5 (4°C scenario).

On a cumulative basis through 2050, a financial impact of approximately 1,070 to 1,320 million yen and approximately 1,660 to 2,340 million yen is expected under RCP 2.6 (2°C scenario) and RCP 8.5 (4°C scenario), respectively.

Even if the impact amount were to be 2,340 million yen, which is the cumulative maximum value under RCP8.5 (4°C scenario), it would still amount to less than 0.2%

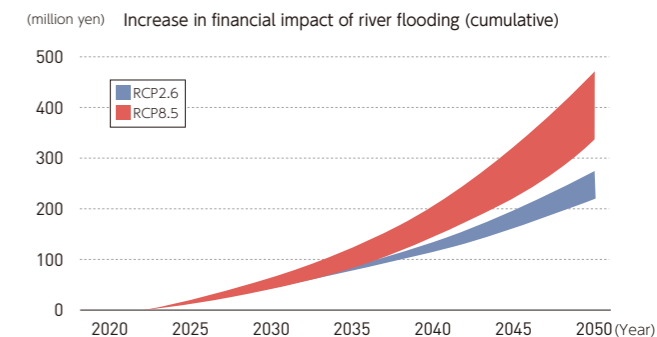
3. Risk management

The Sustainability Planning Office, established within the Management Supervision Department of the Corporate Planning Division, will assess and analyze the impact of risks and opportunities associated with climate change on the JR Central Group in close coordination with relevant departments. Then the relevant departments and Group companies will implement concrete initiatives.

As part of measures to reduce physical risks, we have been strengthening our facilities to cope with natural disasters in general, not just those caused by climate change, since the Company was established. In addition, as a fundamental measure to prepare for large-scale disasters, we are working on the construction of the Chuo Shinkansen that uses the Superconducting Maglev System.

We will continue to deepen our risk analysis on climate change to ensure the long-term and stable operation of the railway business and also to contribute to the realization of a sustainable society.

| Scenario | Increase in financial impact (100 million yen) | |
|--------------|--|-------------------------|
| | 2050 (single year) | Cumulative through 2050 |
| RCP2.6 (2°C) | 0.1~0.2 | 2.2~2.7 |
| RCP8.5 (4°C) | 0.2~0.3 | 3.4~4.9 |



*1 For floods, refer to the Flood-Prone Area Map (planned scale rainfall), and for storm surges, refer to the Storm Surge Inundation Area Map (assumed maximum scale rainfall*3)

*2 RCP: Representative Concentration Pathways, which are climate change scenarios to project future greenhouse gas concentrations published in the Fifth Assessment Report of the IPCC

*3 Planned scale rainfall: Rainfall that occurs once in several decades to 200 years

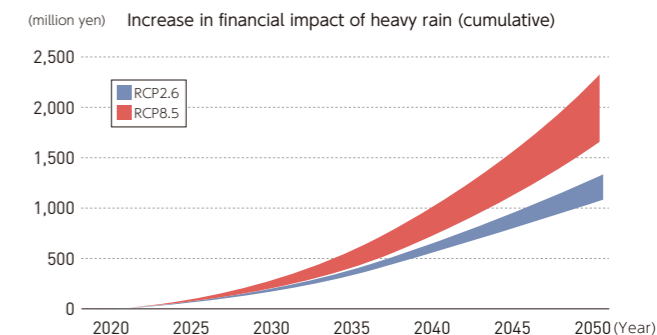
*4 Refer to "Flooding countermeasures" on page 36 for details.

*5 Assumed maximum predicted rainfall: Rainfall that occurs once every 1,000 years

of our Shinkansen transportation revenues for the latest fiscal year that ended March 31, 2025. Considering that the Tokaido Shinkansen accounts for approximately 90% of JR Central's transportation revenues, if the financial impact as calculated in this analysis occurs, the impact on the overall transportation revenues would be minor.

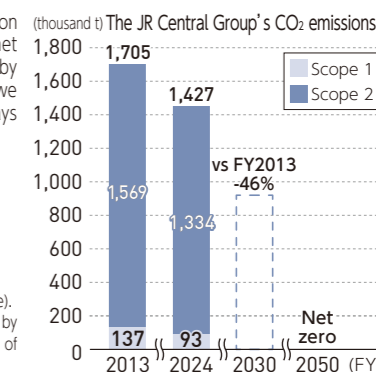
* This analysis does not include the impact of typhoons.

| Scenario | Increase in financial impact (100 million yen) | |
|--------------|--|-------------------------|
| | 2050 (single year) | Cumulative through 2050 |
| RCP2.6 (2°C) | 0.6~0.8 | 10.7~13.2 |
| RCP8.5 (4°C) | 1.2~1.6 | 16.6~23.4 |



4. Goals and indicators

On the basis of the Japanese government's 2050 carbon neutrality policy, the JR Central Group aim to achieve net zero CO₂ emissions by 2050 and to reduce CO₂ emissions by 46% from the FY2013 level by 2030. With these efforts, we will further elevate the environmental superiority of railways and contribute to the realization of a sustainable society.



Scope 3 emissions are approximately 2 million tons* (JR Central alone).
* Since estimating Scope 3 emissions requires information provided by many third parties, the figures are estimates based on a wide range of assumptions and may change significantly in the future.

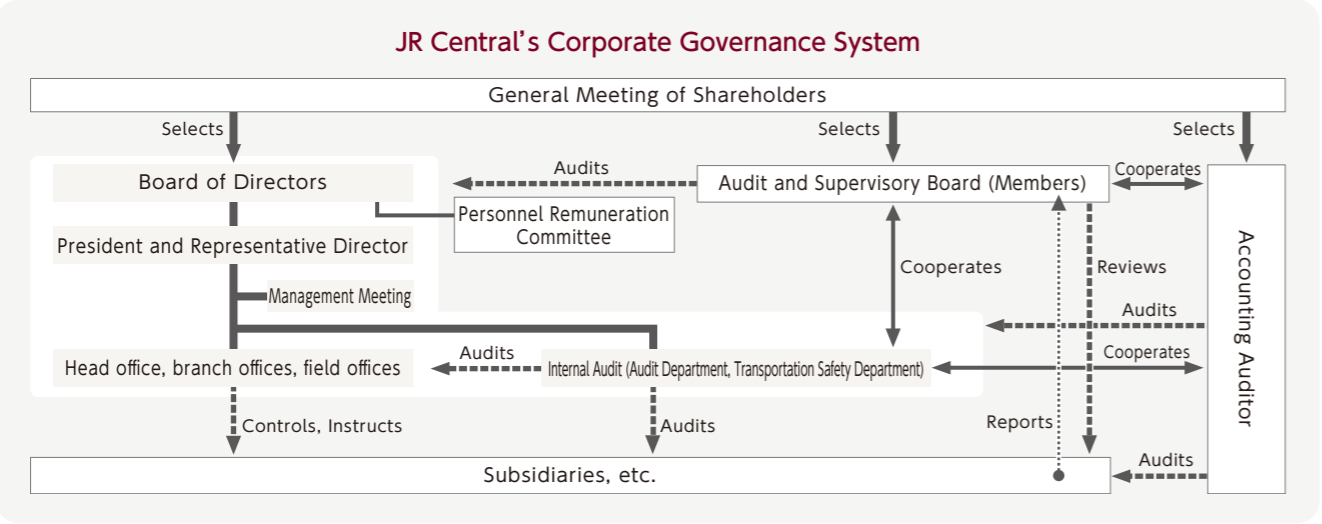


Creating “Social Value” —Corporate Governance—

Corporate Governance

JR Central strives to enhance its corporate governance to ensure the soundness, efficiency and transparency of its business management, thereby ensuring long term development of the company and continuous enhancement of corporate value. We have announced our stance on, and the initiatives put in place in relation to, the Corporate Governance Code in the Corporate Governance Report.*

* The Corporate Governance Report is available on our website.
https://global.jr-central.co.jp/en/company/about/_pdf/governance.pdf



Overview of corporate governance system

JR Central's Board of Directors is composed of 11 directors (including five outside directors, one of whom is female) and is chaired by the Company's Chairperson and Representative Director. JR Central also adopts an auditor system, and its Audit and Supervisory Board consists of five members (four of whom are outside auditors) (The figures are as of June 25, 2025).

The Board of Directors meets at least once a month, in principle, to make legal and appropriate decisions upon fully discussing matters stipulated by law as well as important management matters. It also supervises the work of directors. A Management Meeting is held for in-depth discussion of important management issues. Chaired the President and Representative Director, the Management Meeting is attended by all full-time directors, Audit and Supervisory Board members, and some corporate officers. By deliberating on a wider rage of management matters ahead of Board of Directors' meetings, discussions at the subsequent Board of Directors' meetings are enhanced. We request members of the Audit and Supervisory Board to attend meetings of the Board of Directors, the Management Meeting and other important meetings as we endeavor to ensure the legality of management measures during the deliberation process. In addition to these initiatives, the effectiveness of the entire Board of Directors is analyzed and evaluated based on the self-assessment performed by each director and Audit and Supervisory Board member. Based on these results, we discuss further enhancement of the functions of the Board of Directors. Furthermore, JR Central strives to ensure the appropriate execution of business by managing and providing necessary management and guidance to subsidiaries, etc.

From the perspective of ensuring the enhancement of objectivity and transparency in the determination of personnel changes, remuneration, etc. of officers, JR Central established the Personnel Remuneration Committee (chaired by an outside director) consisting of a total of five members: four independent outside directors and the President and Representative Director. The Committee deliberates with the attendance of all of its members prior to resolutions at the Board of Directors meetings regarding personnel changes, remuneration, etc. Resolutions made by the Board of Directors regarding the determination of personnel changes, remuneration, etc. are based on the content of deliberation by the Committee.

Although we introduced the corporate officer system in May 2003, we adopted an executive system in June 2012 that is aimed at further accelerating decision-

making and enhancing discussions by the Board of Directors and at further clarifying the roles of directors and corporate officers, who are responsible for business execution, in order to appropriately respond to changes in the business environment surrounding the Company in a timely manner. Audit and Supervisory Board members not only attend important meetings, such as the Board of Directors' meetings and the Management Meeting, but also perform rigorous audits based on plans formulated by the Audit and Supervisory Board through audits of head office departments, railway operation divisions, branch offices, field offices, subsidiaries, etc., as well as examination of the state of business execution by directors, corporate officers and employees through exchanges of opinions with them. The Audit and Supervisory Board handles important matters related to audits, including formulating audit plans, checking the establishment and operation status of the internal control system, preparing audit reports, selecting accounting auditors, and reviewing proposals to be submitted to the General Meeting of Shareholders. Audit plans are formulated from a risk approach perspective, with ensuring safety as the top priority. To ensure effective audits by Audit and Supervisory Board members, JR Central also provides an assistant system whereby its employees are assigned as full-time staff to support the work of the Audit and Supervisory Board members.

Internal audits are performed by the Audit Department on the overall work of JR Central, its major subsidiaries, and other related companies from the perspective of compliance, efficiency and effectiveness of business operation. The audits are performed by such methods as checking business materials, contracts and other documents, observing operations, and interviewing related persons, and the results are reported to management. In addition, in order to prevent operational and labor accidents, safety audits are performed by the Transportation Safety Department, the results of which are also reported to management.

JR Central receives appropriate accounting audits that are based on generally accepted audit standards by Deloitte Touche Tohmatsu LLC, which has been appointed as its accounting auditor.

Audit and Supervisory Board members, internal audit departments, and the accounting auditor cooperate with each other by exchanging information periodically or as needed, and they receive necessary information from each department involved in internal control to confirm the status of implementation of each item stipulated in the Fundamental Corporate Governance Policies.

Outside Directors and Outside Audit and Supervisory Board Members

Based on its policy to ensure the most appropriate system for executing the duties of the Company, JR Central has appointed five outside directors and four outside Audit and Supervisory Board members. The level of independence of each outside director and outside Audit and Supervisory Board member is judged in accordance with the criteria for independence established by the Tokyo Stock Exchange, Inc. in order to ensure that the opinions provided are formed from an independent standpoint and are based on the high degree of experience and insight accumulated outside the Company.

From their independent standpoints and based on the high degree of experience and insight accumulated outside the Company, JR Central receives opinions from outside directors at the meetings of the Board of Directors and the Personnel Remuneration Committee, and from outside Audit and Supervisory Board members at meetings of the Board of Directors and

the Audit and Supervisory Board. In addition, through the various opportunities to comment on our operations prior to Board of Directors' meetings, they provide us with valuable advice on economic and social developments and overall business management.

The advice given by outside directors and outside Audit and Supervisory Board members is utilized to perform audits by Audit and Supervisory Board members, internal audits, safety audits, and accounting audits, as well as to implement each item stipulated in the Fundamental Corporate Governance Policies.

Each outside director and outside Audit and Supervisory Board member is registered with the Tokyo Stock Exchange and Nagoya Stock Exchange as an independent officer with no risk of conflict of interest with general shareholders.

| Main concurrent posts held by outside directors and outside Audit and Supervisory Board members [As of July, 2025] | | | Activity status of outside directors and outside Audit and Supervisory Board members [FY2024] | |
|--|-----------------------------|--|---|---|
| Name | Name of other company, etc. | Title | Name | Principal activity |
| Director | Haruo Kasama | TOPPAN Holdings Inc. Outside Auditor | Haruo Kasama | He attended all 12 meetings of the Board of Directors held in FY2024. At the Board of Directors' meetings, he has stated his opinions based on his experience as a public prosecutor and lawyer and other expertise. He also attended the meetings of the Personnel Remuneration Committee and expressed opinions based on his extensive experience and deep insight. In addition, through various briefing opportunities prior to Board of Directors' meetings, he has provided valuable advice on economic and social developments and overall business management. Through the above-mentioned activities, he has contributed to the maintenance and further development of the sound management of the Company from the standpoint of an independent outside director. |
| | Taku Oshima | NGK Insulators, Ltd. Chairman and Representative Director Toho Gas Co., Ltd. Outside Director Nomura Holdings, Inc. Outside Director | Taku Oshima | He attended 11 meetings of 12 meetings of the Board of Directors held in FY2024. At the Board of Directors' meetings, he has stated his opinions based on his experience in corporate management and other expertise. He also attended the meetings of the Personnel Remuneration Committee and expressed opinions based on his extensive experience and deep insight. In addition, through various briefing opportunities prior to Board of Directors' meetings, he has provided valuable advice on economic and social developments and overall business management. Through the above-mentioned activities, he has contributed to the maintenance and further development of the sound management of the Company from the standpoint of an independent outside director. |
| | Tsuyoshi Nagano | FUJIFILM Holdings Corporation Outside Director | Tsuyoshi Nagano | He attended all 12 meetings of the Board of Directors held in FY2024. At the Board of Directors' meetings, he has stated his opinions based on his experience in corporate management and other expertise. He also attended the meetings of the Personnel Remuneration Committee and expressed opinions based on his extensive experience and deep insight. In addition, through various briefing opportunities prior to Board of Directors' meetings, he has provided valuable advice on economic and social developments and overall business management. Through the above-mentioned activities, he has contributed to the maintenance and further development of the sound management of the Company from the standpoint of an independent outside director. |
| | Hiroko Kiba | INPEX CORPORATION ESCON Co., Ltd. Outside Auditor Outside Director | Hiroko Kiba | She attended all 12 meetings of the Board of Directors held in FY2024. At the Board of Directors' meetings, she has stated opinions based on her experience as a freelance news anchor, teaching staff at a university, a member of the Council of Transport Policy and other expertise. She also attended the meetings of the Personnel Remuneration Committee and expressed opinions based on her extensive experience and broad-ranged insight. In addition, through various briefing opportunities prior to Board of Directors' meetings, she has provided valuable advice on economic and social developments and overall business management. Through the above-mentioned activities, she has contributed to the maintenance and further development of the sound management of the Company from the standpoint of an independent outside director. |
| | Joseph Schmelzeis | DENSO CORPORATION Hitachi Construction Machinery Co., Ltd. Outside Director Outside Director | Joseph Schmelzeis | He attended all 12 meetings of the Board of Directors held in FY2024. At the Board of Directors' meetings, he has stated his opinions based on his experience as Senior Advisor to the Ambassador, U.S. Embassy in Tokyo and in key positions in the private sector. In addition, through various briefing opportunities prior to Board of Directors' meetings, he has provided valuable advice on economic and social developments and overall business management. Through the above-mentioned activities, he has contributed to the maintenance and further development of the sound management of the Company from the standpoint of an independent outside director. |
| Audit and Supervisory Board Member | Hajime Ishizu | | Hajime Ishizu | He attended all 12 meetings of the Board of Directors and all 14 meetings of the Audit and Supervisory Board held in FY2024. At the Board of Directors' and the Audit and Supervisory Board meetings, he has expressed opinions based on his experience in transportation administration and other expertise. |
| | Fumio Yamashita | | Fumio Yamashita | He attended all 12 meetings of the Board of Directors and all 14 meetings of the Audit and Supervisory Board held in FY2024. At the Board of Directors' and the Audit and Supervisory Board meetings, he has expressed opinions based on his experience in police administration and other expertise. |
| | Makoto Hayashi | AEON Co., Ltd. MITSUI & CO., LTD. Outside Director Outside Auditor | Makoto Hayashi | He attended all 12 meetings of the Board of Directors and all 14 meetings of the Audit and Supervisory Board held in FY2024. At the Board of Directors' and the Audit and Supervisory Board meetings, he has stated his opinions based on his experience as a public prosecutor and lawyer and other expertise. |
| | Shione Kinoshita | | Shione Kinoshita | She attended all 10 meetings of the Board of Directors and all 10 meetings of the Audit and Supervisory Board after her appointment on June 21. At the Board of Directors' and the Audit and Supervisory Board meetings, he has stated his opinions based on his experience as a lawyer and other expertise. |

Ensuring the effectiveness of the Board of Directors and the Audit and Supervisory Board

The appointment of directors is conferred to General Shareholders Meetings following a resolution of the Board of Directors concerning the appropriate election of candidates deemed to be the most fitting for the role as selected based upon a general consideration of their abilities, knowledge, work history, etc., irrespective of age, sex or nationality. The number of directors elected, the division of their roles are determined based on a comprehensive consideration of the progress of ongoing projects in accordance with a policy of establishing the most appropriate system for the execution of the Company's operations. From the perspective of ensuring the enhancement of objectivity and transparency in the determination of personnel changes, etc. of officers, JR Central established the Personnel Remuneration Committee (chaired by an outside director) consisting of a total of five members: four independent outside directors and the President and Representative Director. The Committee deliberates with the attendance of all of its members prior to resolutions at the Board of Directors meetings regarding personnel changes, etc. Resolutions made by the Board of Directors regarding the determination of personnel changes, etc. are based on the content of deliberation by the Committee.

The important concurrent positions held by directors and Audit and Supervisory Board members are as stated in the business reports and General Shareholders Meeting Reference Materials. None of the concurrently held positions hinder the directors' or Audit and Supervisory Board members' ability

to fulfill the roles and responsibilities of such positions for the Company.

The Board of Directors meets at least once a month in principle, to make legal and appropriate decisions upon fully deliberating matters stipulated by law as well as important management matters. The status of directors' execution of duties is also reported as necessary by the director in charge of each duty and is supervised appropriately. Outside directors give opinions based on their diverse external experience and deep expertise, and we also receive beneficial advice on the economy, external conditions, and overall management practices.

In addition, the Company analyzes and evaluates the effectiveness of the entire Board of Directors based on self-evaluation by each director and Audit and Supervisory Board member, and based on the results, the Company continues to make efforts to further enhance the functions of the Board of Directors, such as periodically reporting to the Board of Directors important matters in executing the business of the Company, including the implementation state of internal audits and the occurrence of train and labor accidents. Additionally, in order to further improve the effectiveness of the Board of Directors, the Company holds conferences for opinion exchanges between outside directors and members of the management concerning general issues of business management.

Based on the above, the Board of Directors finds that the effectiveness of the entire Board of Directors is sufficiently ensured.

Remuneration for officers

Directors’ remuneration consists of fixed basic compensation paid on a monthly basis and a bonus paid in June each year. The basic compensation amount is determined based on a comprehensive assessment of a director’s position, length of service and other factors, while the bonus amount is determined by mainly taking into consideration the business performance, including ordinary income, as well as shareholder return and other factors. The specific bonus amount for each individual is determined in consideration of the degree of responsibility assigned to the director’s position, performance in ensuring safety, and performance of assigned duties. The ratio of the basic compensation to bonus we use as a guide is 3 to 1. The operating performance for FY2022 and other fiscal years are as described in the financial data on pages 27 to 30.

Outside directors’ remuneration consists only of the fixed basic compensation paid on a monthly basis.

The Board of Directors makes resolutions regarding the policy for determining remuneration, etc. for these directors, and the determination of specific amounts of remuneration, etc. for each individual is left to the President and Representative Director who has knowledge of the performance of duties assigned to each director. At the 25th Ordinary General Meeting of Shareholders held on June 22, 2012, it was resolved that the total amount of remuneration for directors would be no more than 1.2 billion yen per year (of which the amount for outside directors would be no more than 50 million yen per year). At the 35th Ordinary General Meeting of Shareholders held on June 23, 2022, it was resolved that the total amount of remuneration for outside directors would be no more than 100 million yen per year, and the President and Representative Director decides the actual amounts within the range of this limit. The number of directors at the conclusion of the 25th Ordinary General Meeting of Shareholders held on June 22, 2012 was 14 (including three outside directors). The number of directors at the conclusion of the 35th Ordinary General Meeting of Shareholders held on June 23, 2022 was 12 (including four outside directors).

The remuneration for Audit and Supervisory Board members consists only of basic compensation, which is paid in a fixed amount every month, and the appropriate amount is determined through consultation among the Audit and Supervisory Board members. At the 20th Ordinary General

Policy concerning cross-shareholdings

Our strategy for cross-shareholdings is based on a general consideration of the necessity thereof and is grounded in the belief that maintaining and bolstering long-term and stable business relationships through holding other companies’ stock facilitate our operations and enhance our corporate value over the medium to long term. If any of our cross-shareholdings are deemed to be unnecessary in light of this policy, we assess and divest from them.

Furthermore, JR Central examines whether each cross-held stock satisfies its purpose of holding, and the Board of Directors verifies the

Policy for promoting constructive dialogue with shareholders

JR Central positions the General Meeting of Shareholders as an important opportunity for dialogue with shareholders and strives to improve the quality of question-and-answer sessions in the meeting as a means of contributing to sustainable growth and enhancing corporate value over the medium to long term. Dialogue with shareholders in general is overseen by the General Manager of the Administration Department, and questions, opinions and requests from shareholders are responded to, to the extent reasonable, in the form of an individual meeting or over the telephone, etc.

Of this, dialogue with institutional investors is overseen by the Director General of the Corporate Planning Division, and the IR manager assigned to the Business Administration Department of the Corporate Planning Division is in charge of dialogue response. The Administration Department is mainly in charge of dialogue (SR) with the voting rights managers of institutional investors, with whom there is a commitment for constructive dialogue on an individual basis. The IR team strives to further improve shareholder dialogue by organically coordinating with related departments. It also strives to improve dialogue measures by not only holding individual meetings but also

Meeting of Shareholders held on June 22, 2007, it was resolved that the total amount of remuneration for Audit and Supervisory Board members would be not more than 250 million yen per year, and the actual amount is decided within the range of this limit. The number of Audit and Supervisory Board members at the conclusion of the relevant Ordinary General Meeting of Shareholders was five.

From the perspective of ensuring the enhancement of objectivity and transparency in the determination of remuneration, etc. for officers, JR Central established the Personnel Remuneration Committee (chaired by an outside director) consisting of a total of five members: four independent outside directors and the president and representative director. The Committee deliberates with the attendance of all of its members prior to resolutions at the Board of Directors’ meetings regarding remuneration, etc. for officers. Resolutions regarding the policy for determining remuneration, etc. at the Board of Directors’ meetings are made based on the deliberations of the Committee. Delegated by the Board of Directors, the President and Representative Director decides the specific amounts of directors’ remuneration. Since the amount of remuneration for each director is determined through the above-mentioned procedures, the Board of Directors deems that the amounts conform with the decision policy.

Total amount of remuneration by officer category, total amount of remuneration by type, and number of eligible officers (FY2024)

| Category | Total amount (million yen) | Total amount of remuneration by type (million yen) | | Number of eligible officers |
|--|-------------------------------|---|-------|-----------------------------|
| | | Basic compensation | Bonus | |
| Director (excluding outside director) | 555 | 394 | 160 | 9 |
| Audit and Supervisory Board member (excluding outside Audit and Supervisory Board member) | 50 | 50 | - | 1 |
| Outside officer | 175 | 175 | - | 9 |

Note: The above basic compensation for directors and includes the amount paid to two directors who retired at the conclusion of the 37th Ordinary General Meeting of Shareholders held on June 21, 2024.

appropriateness of the holding. In doing so, we also take into consideration the medium- to long-term economic rationale of each stock and the future risks of holding it.

Moreover, in exercising the voting rights of cross-held shares, we carefully examine the details of each agenda item and decide whether to approve or disapprove, taking into consideration the improvement of our corporate value over the medium to long term, and the sustainable growth of our business partners, etc.

implementing online meetings and facility tours, etc., where necessary, in addition to holding quarterly financial briefings. Dialogue response is made, to the extent reasonable, together with senior management and directors or Audit and Supervisory Board members, based on a general consideration of the requests and interests put forth by the institutional investor.

We also focus on enriching provision of information to shareholders by posting the information presented at financial briefings on TDnet and our website, and enhancing the content of the convocation notice of the General Meetings of Shareholders. Furthermore, we work to ensure that sufficient information concerning decisions made on important measures and important capital investments reaches as large a number of stakeholders as possible, using the mass media to deliver detailed information at regular press conferences held by the President and by presenting such information to the press.

The content of dialogue with shareholders is reported to senior management and, if necessary, feedback is provided to the Board of Directors.

Main activities (FY2024)

Based on the above-mentioned policy, we engaged in dialogue with a wide range of domestic and overseas institutional investors to whom the Company’s management team and IR/SR staff responded, regardless of the investment method of the institutional investor or the field of responsibility of the person in charge, based on themes such as our business content and specific initiatives related to ESG.

In addition to providing management with feedback on the content of the dialogue, we also conduct surveys of institutional investors after individual interviews and financial briefings. Upon analyzing the feedback obtained and the needs of institutional investors, we work to further enhance corporate governance and future dialogue by

enriching disclosure and using the information for reconsidering the content of briefing materials.

| | |
|---|-----|
| - Number of dialogues held with institutional investors and analysts: | 262 |
| - Number of financial briefings and small meetings with institutional investors and analysts: | 7 |
| - Number of items of feedback from institutional investors: | 123 |

Fundamental Corporate Governance Policies

JR Central passed a resolution on the Fundamental Corporate Governance Policies* at its Board of Directors’ meeting.

* Please refer to the following URL for the Fundamental Corporate Governance Policies.

URL <https://global.jr-central.co.jp/en/company/about/governance.html>

Compliance & whistleblowing system

JR Central not only stipulates internal regulations based on laws and other regulations but also conducts employee education on various occasions with the aim of thoroughly complying with laws and regulations when executing business. In addition, we have established an internal reporting system that allows employees to report any violations of laws and regulations during business operations, providing contact points both internally and externally.

Risk management system

From the perspective of preventing railway operation accidents, labor accidents, and disasters, JR Central has established the “Railway Safety Promotion Committee,” etc. at the head office, the Shinkansen and Conventional Lines Operations Divisions, branch offices and in each area, establishing and promoting an integrated system for safety measures from the head office to field organizations.

We also manage a control center to respond to emergencies, such as an accident or disaster, which plays a key role in information

We make thorough efforts to protect whistleblowers by stipulating in the internal regulations the non-disclosure of the whistleblower’s name, elimination of any disadvantages caused by reporting, and allowing anonymous whistleblowing, and to ensure that the system is disseminated through educational opportunities available to all employees.

communication, on call 24 hours a day in the Shinkansen and the Conventional Lines Operations Divisions, establishing a fast-response restoration system in which employees can be gathered at any time according to the scale or impact of an accident or disaster. Additionally, in preparation for emergencies, such as large-scale disasters, we have established the Second General Control Center for the Tokaido Shinkansen, which has an alternative function to the General Command Center.

Response to internal control related to financial reporting

Regarding internal control related to financial reporting, we periodically investigate the system and state of execution, etc. in accordance with the basic framework established by the Business Accounting Council, and confirm that internal control is effectively

functioning. We also work to maintain the level of internal control related to financial reporting by providing feedback from the investigation to our operations.

Capital policy and approach to shareholder return

We will finance our projects by issuing corporate bonds and borrowing, in addition to a long-term loan totaling 3 trillion yen acquired using the Fiscal Investment and Loan Program (FILP) to promote the construction of the Chuo Shinkansen. We do not plan to use treasury stock or pursue a capital increase at this point.

Given the nature of the railway business, which is managed from a long-term perspective, the specific dividend amount is determined considering the business environment and operating results of each fiscal year based on the Company’s consistent and basic policy for the continuation of stable dividends. It should be noted that when we say “from a long-term perspective,” we mean that we will not cut corners

in taking the necessary steps to ensure that our rail services continue to operate steadily over the long-term. For example, we will undertake such measures as large-scale renovations as well as derailment and deviation countermeasures for the Tokaido Shinkansen, along with working on the Chuo Shinkansen, a large-scale long-term project. Our basic policy for shareholder returns is to maintain sound management while securing sufficient internal reserves to steadily promote various projects, including the Chuo Shinkansen Project, and to maintain stable dividends. At the same time, we believe that shareholder returns are also important, and we will consider various options in line with changing circumstances.



Chairman and Representative Director
Shin Kaneko



President and Representative Director
Shunsuke Niwa



Executive Vice President and Representative Director
Kentaro Takeda
Director General of the Administrative Departments (except for Business Promotion Division)



Executive Vice President and Representative Director
Akihiko Nakamura
Director General of the Business Promotion Division and in charge of specially assigned matters



Executive Vice President and Representative Director
Takanori Mizuno
In charge of the Chuo Shinkansen Promotion Division



Executive Vice President and Representative Director
Hiroshi Suzuki
In charge of the Shinkansen and Conventional Lines Operations Division and in charge of Transportation Safety Section



Director (Outside)
Haruo Kasama
Independent Director



Director (Outside)
Taku Oshima
Independent Director



Director (Outside)
Tsuyoshi Nagano
Independent Director



Director (Outside)
Hiroko Kiba
Independent Director



Director (Outside)
Joseph Schmelzeis
Independent Director

Under our corporate philosophy, “Contribute to the Development of Japan’s Main Transportation Artery and Social Infrastructure,” we define the skills (expertise and experience) that the Board of Directors must possess in order to appropriately fulfill its decision-making and supervisory functions. These include Corporate Management, Business Strategy and Financial Strategy; Governance and Compliance; Human Resources, Education and Labor; Environment; Technology Development; Regional Collaboration and International Experience, and, in light of the characteristics of our business, Railway Operations and Safety, which we consider to be of particular importance.

Directors’ Skills Matrix

| Name | Status and Responsibilities in the Company | Corporate management/ Business strategy/ Financial Strategy | Governance/ Compliance | Personnel/ Education/ Labor | Environment | Technology development | Community relations/ International aspects | Railway/ Safety |
|-------------------|---|---|---------------------------|-----------------------------------|-------------|---------------------------|---|--------------------|
| Shin Kaneko | Chairman and Representative Director | ● | ● | ● | ● | | ● | ● |
| Shunsuke Niwa | President and Representative Director | ● | ● | ● | ● | | ● | ● |
| Kentaro Takeda | Executive Vice President and Representative Director Director General of the Administrative Departments (except for Business Promotion Division) | ● | ● | ● | ● | | ● | ● |
| Akihiko Nakamura | Executive Vice President and Representative Director Director General of the Business Promotion Division In charge of specially assigned matters | ● | ● | ● | | | ● | ● |
| Takanori Mizuno | Executive Vice President and Representative Director In charge of the Chuo Shinkansen Promotion Division | | | | ● | ● | | ● |
| Hiroshi Suzuki | Executive Vice President and Representative Director In charge of the Shinkansen and Conventional Lines Operations Division and in charge of the Transportation Safety Section | | ● | | | ● | | ● |
| Haruo Kasama | Director | | ● | ● | | | | |
| Taku Oshima | Director | ● | ● | | ● | ● | ● | |
| Tsuyoshi Nagano | Director | ● | ● | | ● | | ● | ● |
| Hiroko Kiba | Director | | ● | ● | ● | | | ● |
| Joseph Schmelzeis | Director | ● | ● | | | | ● | |

(Note) The above list does not represent all the expertise and experience of each respective Director.



Full-time Audit and Supervisory Board Member
Tatsuhiko Yamada



Full-time Audit and Supervisory Board Member (Outside)
Shohei Ishii
Independent Auditor



Full-time Audit and Supervisory Board Member (Outside)
Kuniyoshi Watanabe
Independent Auditor



Audit and Supervisory Board Member (Outside)
Makoto Hayashi
Independent Auditor



Audit and Supervisory Board Member (Outside)
Shione Kinoshita
Independent Auditor

* All of the members of Board of Directors, Audit and Supervisory Board Members and Corporate Officers are posted on our website.

<https://global.jr-central.co.jp/en/company/about/executives.html>

Business Strategy

Reinforcement of Earning Power

Generating “Economic Value”

Creating “Social Value”

Corporate Data

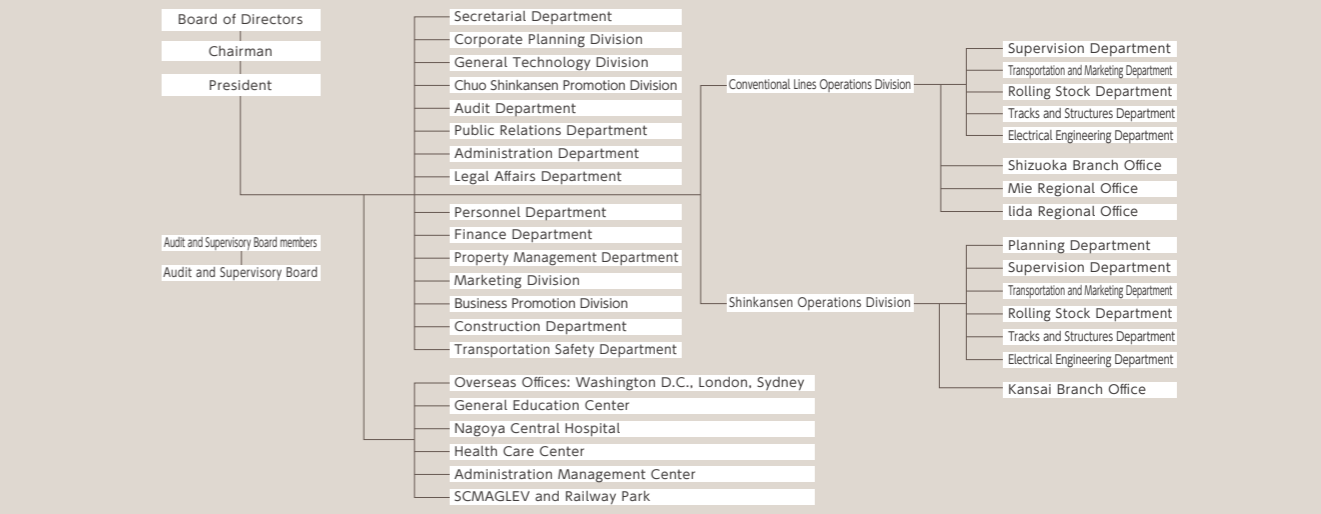
Corporate Data

Company Profile

| | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|--|---------|-------------------|--------------------|---------------------|------------------------------|---------------|----------------|----------------------------------|------------------------|---------|---------------------|--------|----------------------|-----------|--------------------|-----|-------------------------|-------|------------------------------------|------------------|----------------------|------------------|--------------------------|------------------|--|------------------|
| Name | CENTRAL JAPAN RAILWAY COMPANY (JR Central) Central Japan Railway Company (JR Central) | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Established | 1-Apr-87 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Business activities | Railways business and affiliated businesses | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Key data | (As of the end of March 2025) <table><tr><td>Capital</td><td>112.0 billion yen</td></tr><tr><td>Operating revenues</td><td>1,511.2 billion yen</td></tr><tr><td>Number of shares outstanding</td><td>1,030 million</td></tr><tr><td>Share listings</td><td>Nagoya and Tokyo Stock Exchanges</td></tr><tr><td>Number of shareholders</td><td>158,171</td></tr><tr><td>Number of employees</td><td>18,404</td></tr><tr><td>Operating kilometers</td><td>1,970.8km</td></tr><tr><td>Number of stations</td><td>405</td></tr><tr><td>Number of rolling stock</td><td>4,698</td></tr><tr><td>Double- and multi-tracked sections</td><td>55.1%(1,086.8km)</td></tr><tr><td>Electrified sections</td><td>76.7%(1,511.0km)</td></tr><tr><td>CTC system adoption rate</td><td>97.5%(1,922.3km)</td></tr><tr><td>Automatic signaling system adoption rate</td><td>97.8%(1,927.3km)</td></tr></table> | Capital | 112.0 billion yen | Operating revenues | 1,511.2 billion yen | Number of shares outstanding | 1,030 million | Share listings | Nagoya and Tokyo Stock Exchanges | Number of shareholders | 158,171 | Number of employees | 18,404 | Operating kilometers | 1,970.8km | Number of stations | 405 | Number of rolling stock | 4,698 | Double- and multi-tracked sections | 55.1%(1,086.8km) | Electrified sections | 76.7%(1,511.0km) | CTC system adoption rate | 97.5%(1,922.3km) | Automatic signaling system adoption rate | 97.8%(1,927.3km) |
| Capital | 112.0 billion yen | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Operating revenues | 1,511.2 billion yen | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Number of shares outstanding | 1,030 million | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Share listings | Nagoya and Tokyo Stock Exchanges | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Number of shareholders | 158,171 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Number of employees | 18,404 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Operating kilometers | 1,970.8km | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Number of stations | 405 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Number of rolling stock | 4,698 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Double- and multi-tracked sections | 55.1%(1,086.8km) | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Electrified sections | 76.7%(1,511.0km) | | | | | | | | | | | | | | | | | | | | | | | | | | |
| CTC system adoption rate | 97.5%(1,922.3km) | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Automatic signaling system adoption rate | 97.8%(1,927.3km) | | | | | | | | | | | | | | | | | | | | | | | | | | |

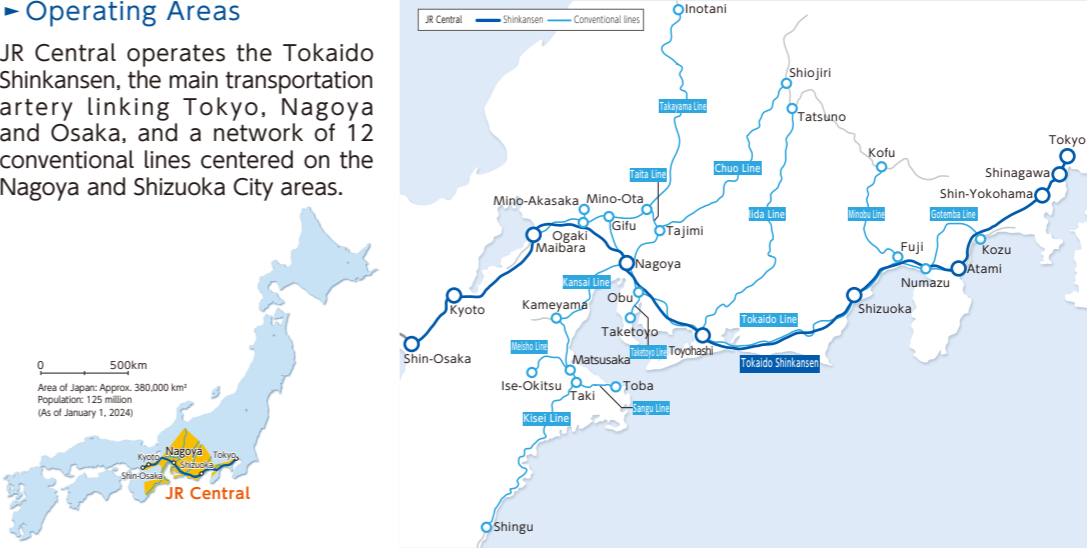
| | | |
|------------------------------------|--|--|
| Head office and other main offices | Head office | JR Central Towers, 1-1-4 Meieki, Nakamura-ku, Nagoya-shi, Aichi 450-6101, Japan |
| | Head office (in Tokyo) | JR Central Shinagawa Building A Wing, 2-1-85 Konan, Minato-ku, Tokyo 108-8204, Japan |
| | Conventional Lines Operations Division | JR Central Taiko Building, 1-3-4 Meieki, Nakamura-ku, Nagoya-shi, Aichi 453-8520, Japan |
| | Shizuoka Branch Office | 4 Kurogane-cho, Aoi-ku, Shizuoka-shi, Shizuoka 420-0851, Japan |
| | Mie Regional Office | Ust-Tsu 12F, 700 Hadokoro-cho, Tsu-shi, Mie 514-0009, Japan |
| | Iida Regional Office | 5356 Kami-Iida, Iida-shi, Nagano 395-0000, Japan |
| | Shinkansen Operations Division | Marunouchi Chuo Building, 1-9-1 Marunouchi, Chiyoda-ku, Tokyo 100-0005, Japan |
| | Kansai Branch Office | Shin-Osaka Hankyu Building 10-11F, 1-1-1 Miyahara, Yodogawa-ku, Osaka-shi, Osaka 532-0003, Japan |
| | Washington D.C. Office | 805 15th Street, N.W., Suite 810, Washington, DC 20005, U.S.A. |
| | London Office | 6th Floor, 4 Eastcheap, London, EC3M 1AE, U.K. |
| | Sydney Office | Suite 5.01A, Level5, 20 Hunter Street, Sydney, NSW 2000, Australia |

Organization Chart



Operating Areas

JR Central operates the Tokaido Shinkansen, the main transportation artery linking Tokyo, Nagoya and Osaka, and a network of 12 conventional lines centered on the Nagoya and Shizuoka City areas.



Operating kilometers by line

| | |
|--------------------------|-----------|
| Tokaido Shinkansen | 552.6km |
| Conventional lines | |
| Tokaido Line | 360.1km |
| Gotemba Line | 60.2km |
| Minobu Line | 88.4km |
| Iida Line | 195.7km |
| Taketoyo Line | 19.3km |
| Takayama Line | 189.2km |
| Chuo Line | 174.8km |
| Taita Line | 17.8km |
| Kansai Line | 59.9km |
| Kisei Line | 180.2km |
| Meisho Line | 43.5km |
| Sangu Line | 29.1km |
| Conventional lines total | 1,418.2km |
| Total | 1,970.8km |

For more information, please visit the following:

•Safety Report

•Linear Chuo Shinkansen

•Fact Sheet

<https://company.jr-central.co.jp/others/report/>

<https://linear-chuo-shinkansen.jr-central.co.jp/>

<https://global.jr-central.co.jp/en/company/ir/factsheets/>

URL : <https://global.jr-central.co.jp/en/>

E-mail : ir.msd@jr-central.co.jp

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