

Key Measures and Capital Investment in the Fiscal Year Ending March 31, 2026

This fiscal year, JR Central will again continue to place the highest priority on ensuring safety, which is the starting point of railways and the fundamental premise of all our measures. Each and every employee will engage diligently in their daily duties and improve their abilities and skills through training and other means. In addition, in light of the major changes in the environment surrounding JR Central, such as the diversifying needs due to changes in lifestyles and work styles and the expectations for change in the way business is conducted due to the decline in the working population, we will work to reinforce our earning power based on two pillars: “reform of business operations” to build an efficient business execution system by utilizing the latest ICT technologies, including rapidly evolving AI, and “revenue expansion” through new ideas.

While leveraging the knowledge and experience we have accumulated, we will create a corporate culture of “thinking freely, discussing a lot, and tenaciously setting the job done.” based on the JR Central Group’s Vision. We will strongly promote various measures from a medium- to long-term perspective, while taking on unprecedented challenges without being constrained by past ways of doing things.

Through these efforts, JR Central will realize its Management Philosophy, “Contribute to the development of Japan’s main transportation artery and social infrastructure” at a higher level.

1. Key Measures (refer to the attachment)

- Ensuring Safe and Reliable Transportation
- Enhancing Transportation Services
- Promoting the Chuo Shinkansen Project Using the Superconducting Maglev System
- Advancing Superconducting Maglev Technology Development to Reduce Costs and Brush Up Technology
- Enhancing Sales and Marketing
- Promoting Group Businesses
- Promoting Technological Development, Deploying the High-Speed Railway System Overseas
- Engaging in Activities to Realize a Sustainable Society

2. Capital investment Amount

Consolidated: 735.0 billion yen; non-consolidated: 666.0 billion yen

* Capital investment related to Chuo Shinkansen: 350.0 billion yen

Capital investment excluding that related to the Chuo Shinkansen (non-consolidated) amounts to 316.0 billion yen, of which 213.0 billion yen is investment related to safety.

JR Central will work to further reinforce structures along with earthquake countermeasures.

- While promoting the installation of derailment prevention guards for the entire line as **derailment and deviation countermeasures** for the Tokaido Shinkansen, also proceed with the seismic reinforcement of platform sheds, implementation of measures to prevent suspended ceilings at stations from falling, the rebuilding of the Nagoya rolling stock repair and inspection depot, and reinforcement of the quake resistance, etc. of elevated track columns of conventional lines.
- Steadily proceed with **large-scale renovation** of the Tokaido Shinkansen, while making constant efforts to achieve cost reductions by introducing the results of technological development and improving construction methods.
- Proceed with work for continuous grade separation near Handa Station and Numazu Station.

JR Central will work to implement countermeasures against natural disasters, etc.

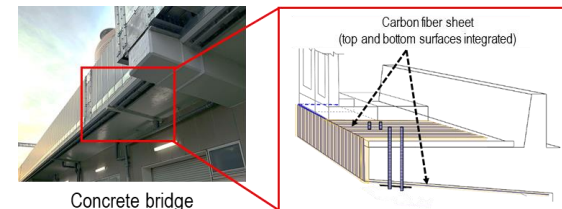
- Proceed with the implementation of countermeasures against flooding of railway facilities based on hazard maps, etc.
- When typhoons, heavy rain, or other climate conditions are expected to have a major impact on train operation, **determine the appropriate train operation plan and provide information on train operations in a prompt and precise manner**, placing top priority on ensuring safety.
- To properly respond to various situations expected in the event of an emergency, such as a natural disaster or other unpredictable incident, **conduct practical emergency drills** repeatedly while implementing **measures to improve security in trains** from both tangible and intangible aspects such as proceeding with the installation of security cameras on all JR Central cars departing from and arriving at Nagoya Station with the exception of some cars scheduled to be renewed in a few years.

(Capital investment amount: 151.0 billion yen)

* Investment related to safety as a whole amounts to 213.0 billion yen.)



Derailment prevention guards



Large-scale renovation



Large-scale restoration training

(Reference) • Derailment prevention guards: FY2025 approximately 56 km • Large-scale renovation: FY2025 13.0 billion yen (FY2024 to FY2028 (Phase IV) 50.0 billion yen)
 • Implementation of anti-seismic reinforcement work for platform sheds: 16 Tokaido Shinkansen stations, 24 conventional line stations (FY2021 to FY2033 (FY2041 for Numazu Station, where continuous grade separation is scheduled))
 • Countermeasures to prevent suspended ceilings at stations from falling: All 17 Tokaido Shinkansen stations, 30 conventional line stations (FY2016 to FY2026)
 • Flooding countermeasures (conventional lines): Installation of waterproof panels and waterproof doors for important facilities such as control equipment (from FY2024)

Enhancing Transportation Services (1)

(Capital investment amount: 75.0 billion yen *
Total for (1) and (2))

JR Central will work to enhance its transportation services by completing transportation in line with Expo 2025 Osaka, Kansai, Japan, implementing the “12 Nozomi Timetable,” introducing additional N700S and Series 315 services, and other measures.

Tokaido Shinkansen

- Complete transportation in line with Expo 2025 Osaka, Kansai, Japan.
- By applying the “12 Nozomi Timetable,” work on setting flexible train services according to demand fluctuations.
- While proceeding with the introduction N700S, also promote detailed design for the additional introduction of N700S equipped with a new commercial rolling stock inspection function.



N 700 S



Expo 2025 Osaka, Kansai, Japan
ad-wrapped Shinkansen

Conventional Lines

- Flexibly increase the number of cars per train or the frequency of services according to the demand fluctuations for limited express trains such as “Shinano” and “Hida.”
- Proceed with the launch of the Series 315 commuter train and detailed designs for the production of the mass-production prototype of the Series 385 new-type limited express train.



Commuter train Series 315



Design image of the mass-production
prototype of the Series 385
new-type limited express train

Enhancing Transportation Services (2)

JR Central will move ahead with the implementation of facilities, etc. so that customers can use railways with a greater sense of convenience and security.

Tokaido Shinkansen

- Promote the design of a research study for the installation of movable platform fences at all stations, while advancing development of an automated operation system (GoA2).

Conventional Lines

- Proceed with the installation of movable platform fences on the Chuo Line platform at Nagoya Station, while also proceeding with work for widening platforms, installing movable platform fences, etc. for Kariya Station.
- Promote the installation of barrier-free facilities at stations in cooperation with the national government and relevant municipalities.
- Install on Series 315 4-car trains equipped with cameras on the sides of the vehicles a safety confirmation support device that uses image recognition technology to detect approaching passengers, etc., and start driver-only operation.
- Expand the TOICA area and stations where customer support services are available, and make ticketless travel available for "Hida." Also, make preparations for the introduction of mobile IC services scheduled in spring 2026 or later.



Tokaido Shinkansen automated operation running test



Monitor display image upon detection



Camera installed on the side of the vehicle

Image of detection by a safety confirmation support device that uses image recognition technology

- (Reference)
- GoA2 :In the Grades of Automation of trains, GoA2 refers to the stage in which a train driver is on board and responsible for starting the train, handling emergency stops, evacuating passengers, etc.
 - TOICA service area expansion :Minobu Line (Kajikazawaguchi to Kofu)
 - Increasing the number of stations that introduce "Customer support service" :Tokaido Line(Numazu to Okitu)
 - Ticketless services for "Hida" :Sell online express tickets for Hida, and make TOICA available for use on Hida at three stations: Gero, Takayama, and Hida-furukawa.

Promoting the Chuo Shinkansen Project Using the Superconducting Maglev System

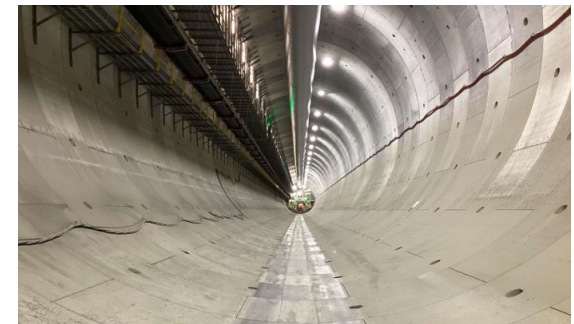
JR Central will steadily proceed with construction work in respective areas of the line while focusing on construction safety, environmental conservation, and cooperation with the local communities.

- As for the Chuo Shinkansen Project, thoroughly examine costs and demonstrate flexibility while **maintaining sound management and stable dividends**, and take steady steps toward completing the project. Also, **make efforts toward early inauguration of the Chuo Shinkansen** while focusing on construction safety, environmental protection, and coordination with local communities.
- **Vigorously proceed with various construction works** of mainly civil engineering structures, such as mountain tunnels, urban tunnels, and stations, as well as land acquisition, etc. For stations, in particular, start construction on Yamanashi Prefecture Station (tentative name) and proceed with construction work on all stations between Shinagawa and Nagoya. For machines and electrical equipment, etc., work to reduce costs and improve quality, taking into consideration the contract and order timing.
- With regard to the Southern Alps Tunnel (Shizuoka Section), based on the report on water resources and environmental conservation of the Expert Conference of the Ministry of Land, Infrastructure, Transport and Tourism, continue to **make sincere efforts to start tunnel excavation work as soon as possible while valuing two-way communication in order to gain the understanding of and cooperation from local communities.**

(Capital investment amount: 350.0 billion yen)



Southern Alps Tunnel (Yamanashi Section)
Excavation of main line tunnel



Metropolitan Tunnel No. 1 (Kajigaya Section)
Full-scale excavation



Briefings on initiatives to protect the water of the Oi River
in eight cities and two towns in the Oi River basin

Advancing Superconducting Maglev Technology Development to Reduce Costs and Brush Up Technology

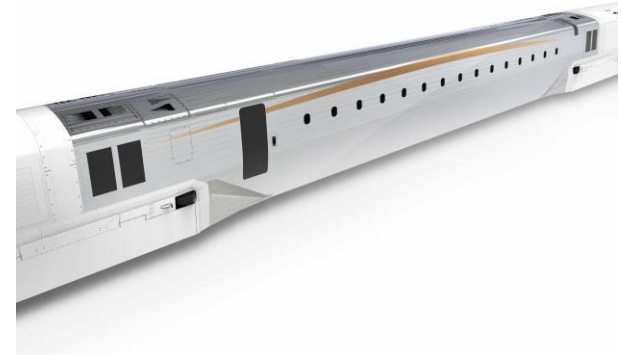
(Capital investment amount: 4.0 billion yen)

JR Central will continue to advance Superconducting Maglev technology development to reduce costs and brush up technology.

- For high-temperature superconducting magnets, with an eye to the introduction to commercial lines, promote further cost reduction and conduct further verification for stable operation.
- In the development of an efficient operation system utilizing the latest ICT, proceed with the improvement and demonstration of image and big data analysis systems using AI, etc.
- Introduce the new Series L0 improved version on the Yamanashi Maglev Line, and using the data obtained from it, advance the formulation of commercial rolling stock specifications and detailed design.
- While steadily conducting running tests, pursue high value-added services and offer test rides of the Superconducting Maglev in various ways, with the aim of raising the expectations of the public toward the opening of the Chuo Shinkansen.



The Series L0 improved version



The image of the new Series L0 improved version

(Reference) • Long-distance running tests on the Yamanashi Maglev Line: Cumulative running distance of 5.13 million km (as of February 28, 2025)
• High-temperature superconducting magnet: Achieves a superconducting state at a higher temperature than before without using liquid helium, etc., which enables simplified structures and low maintenance
• Features of new Series L0 improved version: Reduced environmental impact (application of Riblet film to the surface of the car body, optimization of the shape around bogies), special design for high-temperature, superconducting magnet

Enhancing Sales and Marketing

(Capital investment amount: 36.0 billion yen)

JR Central will work to have more customers use online reservation services for the Tokaido Shinkansen.

- Regarding EX Service, improve convenience and enhance plans that can be booked through “EX Shinkansen Travel Packages” and “EX Hotels and Activities.”

JR Central will expand the use of railways and boost earnings through measures to stimulate demand.

- Actively launch sales and marketing measures, such as the “**Oshi Travel**” campaign and the “**Chartered Shinkansen Package**.” Also, continue to **develop attractive tourist destinations**, such as Kyoto, Nara, Tokyo, and Hida, with the aim of further expanding the use of railways.
- Promote **efforts to capture business demand** by encouraging the use of the Tokaido Shinkansen for business trips and attracting MICE events.
- Regarding foreign visitors to Japan, analyze passenger trends and product usage by country and region and strengthen sales measures, such as **developing more effective advertising and strengthening ties with travel agencies to expand sales channels**.
- Taking advantage of Expo 2025 Osaka, Kansai, Japan, **enhance travel products for the Kansai region** and **communicate the attractions of areas along JR Central lines to foreign visitors to Japan**.
- Through the “Let’s Go Meet” campaign, highlight the value of meeting face-to-face.
- Increase the number of customers using railway services by enhancing coordination with local communities through “Sawayaka Walking” and other events.
- Make **preparations for the introduction of premium-class seats on the Tokaido Shinkansen** from FY2026 onward.



Sightseeing campaign for the Tokyo area
“#Tokyo Zokuzoku”



A website introducing travel products for the
Kansai area

Promoting Group Businesses

(Capital investment amount: 69.5 billion yen (including capital investment of 69.0 billion yen by consolidated subsidiaries))

The JR Central Group will raise the enthusiasm and ability of the employees engaged in the Group businesses and strengthen its earning power through various initiatives.

- For “**TOKAI STATION POINT**,” the JR Central Group’s common point program, strengthen data marketing with the aim of increasing revenue from both Group Businesses and the Railway Business.
- Make station kiosks **more convenient and attractive** by enhancing the product lineup.
- For JR Central Towers, JR Gate Tower, and other station building businesses, strengthen store product lineups and improve services.
On the occasion of the 25th anniversary of JR Central Towers, launch a commemorative campaign and other events to express gratitude for the patronage of our customers. In addition, implement expansion and renewal of commercial facilities at Tokyo, Nagoya, and other stations.
- Promote the development of real estate along the line and the effective use of land owned by the Group, including **opening of the Courtyard by Marriott Kyoto Shijo Karasuma and advancing plans for the Courtyard by Marriott Kyoto Station and Hotel NEI Nara**. Also, proceed with preparations for entering the real estate fund business, including the formation of the first private placement fund.
- Regarding the “Tokaido Mach Service,” a luggage transportation service for corporations using the operation rooms of Tokaido Shinkansen “Kodama” trains, expand the service area and work to create new demand in cooperation with other JR companies.



JR Central Towers 25th Anniversary logo

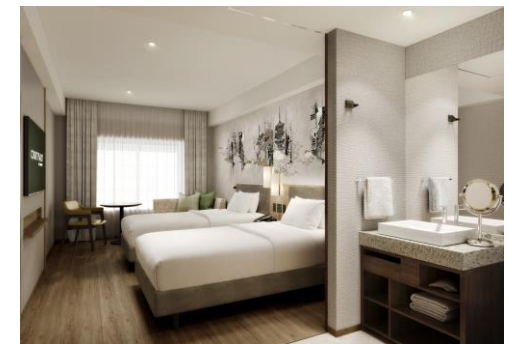


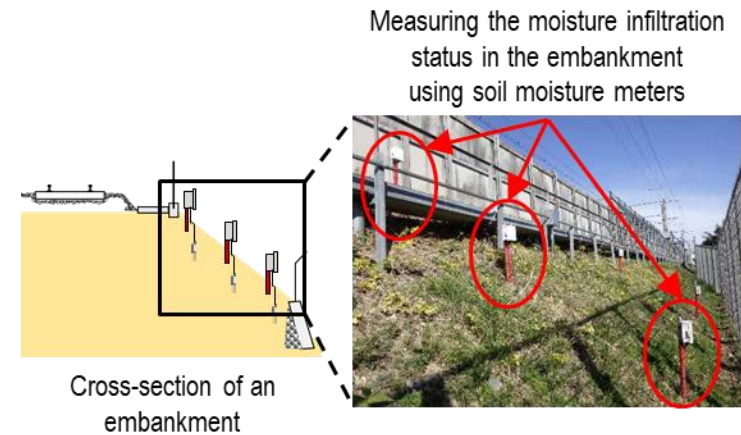
Image of a guest room at the Courtyard by Marriott
Kyoto Shijo-Karasuma
(scheduled to open in August 2025)

Promoting Technological Development, Deploying the High-Speed Railway System Overseas

JR Central will strengthen efforts in technological development that contribute to enhancing safety and reducing costs.

(Capital investment amount: 0.5 billion yen)

- Continue to **develop technologies to enhance safety against earthquakes**, such as enhanced braking force to stop trains as soon as possible in the event of an earthquake.
 - To establish optimal operation restrictions during heavy rain, conduct detailed monitoring to determine the distribution of water in the soil during rainfall in some sections of embankments on commercial lines, and evaluate the performance of the embankments before considering countermeasure methods. Through these efforts, **advance technological development that prioritizes safety against heavy rain while also increasing stability.**
 - Promote development of technologies to improve the communication environment on trains and realize new in-car services.
 - Make cross-organizational efforts to solve issues in order to promote Reform of Business Operations by implementing **more advanced and power-saving inspections and maintenance that utilize condition-monitoring technologies**, and reducing the cost of maintaining and upgrading facilities.
- In particular, proceed with preparations for the optimal introduction of AI, data/image analysis technologies, etc. into our business operations.
- Promote **the use of advanced technologies such as robot control** in order to cope with the declining labor force, etc., throughout the Group.



An example of technological development that prioritizes safety against heavy rain while also increasing stability (monitoring of some sections of embankments on commercial lines)

JR Central will work to deploy the high-speed railway system overseas.

- Steadily proceed with **high-speed railway system projects in the U.S.**
- For high-speed railways in Taiwan, **advance technical consulting for the introduction of new rolling stock based on the N700S and the renewal of various facilities.**
- Advance initiatives to make the Japanese high-speed railway system a global standard.

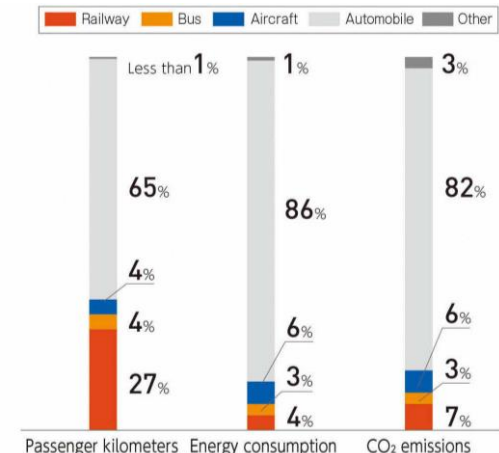
Engaging in Activities to Realize a Sustainable Society (1)

JR Central will promote initiatives to realize a sustainable society, including global environmental preservation.

- Promote various measures that will contribute to preservation of the global environment, including those aimed at **net-zero CO₂ emissions by 2050** in line with the Japanese government's 2050 carbon-neutrality policy.

Also, contribute to the transition to a decarbonized society **through initiatives to increase public understanding of the environmental superiority of railways and encourage the use of railways**, such as enhancing PR in cooperation with other railway companies.

- Expand the number of companies introducing GreenEX**, a service that makes CO₂ emissions virtually zero on the Tokaido, Sanyo, and Kyushu Shinkansen for corporate members of "Express Reservation."
- Reduce the impact on the global environment through **the utilization of recycled aluminum from the Tokaido Shinkansen** and other measures for waste reduction and reuse of resources.



Modal share of passenger transportation in terms of transport volume, energy consumption, and CO₂ emissions (*)



Trademark registration pending

The logo for GreenEX, a service for virtually zero CO₂ emissions on the Tokaido, Sanyo, and Kyushu Shinkansen



Examples of the use of recycled aluminum from the Tokaido Shinkansen
(Used as a building material for condominiums and for the exterior of Gifu-Hashima Station on the Tokaido Shinkansen line)

(*) Based on *Handbook of Energy & Economics Statistics* (2021) for transportation volume and energy consumption, and 2021 data from the National Institute for Environmental Studies, Greenhouse Gas Inventory Office of Japan for CO₂ emissions.

Engaging in Activities to Realize a Sustainable Society (2)

<Direct CO₂ emissions from the use of fuels>

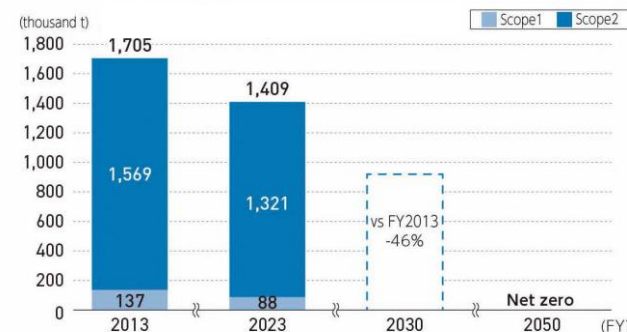
- Advance the development of hydrogen-powered rolling stock (fuel cell railcars, hydrogen engine railcars) through simulated running tests.

- Continue research on battery trains and carbon-neutral fuels.

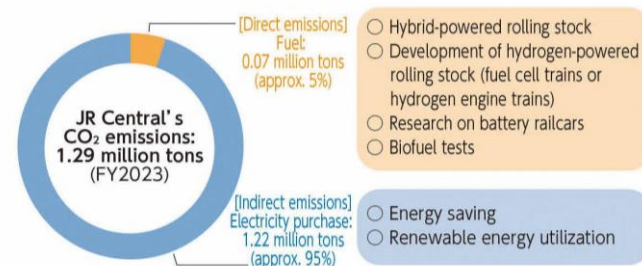
<Indirect CO₂ emissions from electricity use>

- Proceed with the introduction of energy-saving rolling stock such as the N700S and Series 315, while promoting technology development that contributes to energy-saving operation.

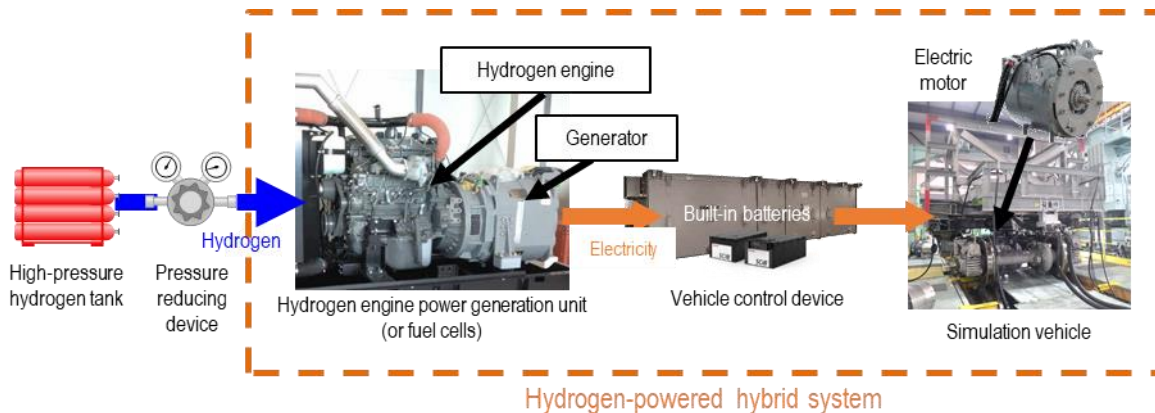
- Consider the application of perovskite solar cells to noise-blocking walls and take other measures to utilize renewable energy.



CO₂ emissions of the JR Central Group



Initiatives to reduce CO₂ emissions



Structure of the hydrogen-powered hybrid system



Noise-blocking walls with perovskite solar cells, under demonstration testing