

1st Quarter Investor Meeting FY2021.3

(Fiscal Year Ending March 31, 2021)

Central Japan Railway Company

July 31, 2020

Income Statement (Consolidated)

2

(Billions of Yen)

| | FY2020.3 Q1 Cumulative A | FY2021.3 Q1 Cumulative B | Changes (B-A) |
|---|---|---|--------------------------|
| Operating Revenues | 471.3 | 128.7 | -342.6 |
| Operating Expenses | 265.1 | 212.3 | -52.7 |
| Operating (Loss) Income | 206.2 | -83.6 | -289.8 |
| Non-operating Income (Loss) | -17.5 | -17.8 | -0.2 |
| Ordinary (Loss) Income | 188.6 | -101.4 | -290.1 |
| Net (Loss) Income Attributable to Owners of the Parent | 131.3 | -72.6 | -203.9 |

Segment Information (Consolidated)

(Billions of Yen)

| | FY2020.3 Q1 Cumulative A | FY2021.3 Q1 Cumulative B | Changes (B-A) | Major Change Factor |
|--------------------------------|-----------------------------|-----------------------------|------------------|---|
| Operating Revenues | 471.3 | 128.7 | -342.6 | |
| Transportation | 369.2 | 79.8 | -289.4 | (-) JR CENTRAL (Transportation) |
| Merchandise and Other | 65.7 | 25.2 | -40.4 | (-) JR Tokai Takashimaya, Tokai Kiosk |
| Real Estate | 19.7 | 15.5 | -4.2 | (-) Station building companies in each area |
| Others | 50.6 | 46.4 | -4.2 | (-) JR Tokai Hotels, JR Tokai Tours |
| Operating Expenses | 265.1 | 212.3 | -52.7 | |
| Operating (Loss) Income | 206.2 | -83.6 | -289.8 | |
| Transportation | 196.3 | -75.7 | -272.0 | (-) JR CENTRAL (Transportation) |
| Merchandise and Other | 2.2 | -6.4 | -8.6 | (-) JR Tokai Takashimaya, Tokai Kiosk |
| Real Estate | 5.6 | 2.7 | -2.9 | (-) Station building companies in each area |
| Others | 1.5 | -3.3 | -4.9 | (-) JR Tokai Hotels, JR Tokai Tours |

* Breakdown by segment is before offsetting transactions between segments. The total of figures in the breakdown does not match Operating Revenues and Operating (Loss) Income.

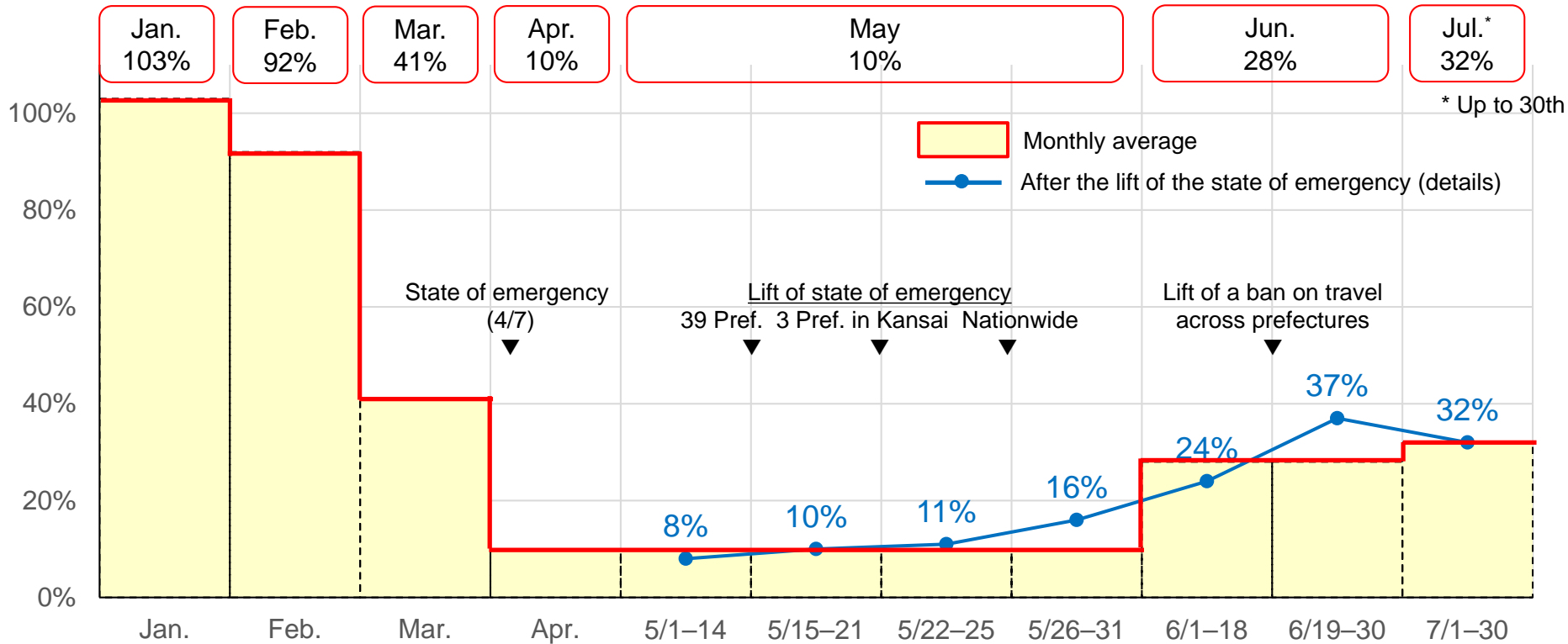
* Nippon Sharyo is included in the "Rolling Stock Manufacturing" segment in the Earnings Briefing, but is included in "Others" in this document.

Income Statement (Non-consolidated)

(Billions of Yen)

| | FY2020.3 Q1 Cumulative A | FY2021.3 Q1 Cumulative B | Changes (B-A) | Major Change Factor |
|--|-----------------------------|-----------------------------|--------------------|--|
| Operating Revenues (Transportation Revenues) | 370.6 (353.7) | 82.3 (66.3) | -288.3 (-287.3) | |
| Operating Expenses | 172.8 | 155.8 | -17.0 | |
| Personnel Expenses | 45.0 | 44.4 | -0.6 | Decrease in overtime pay, etc. |
| Non-personnel Expenses | 70.0 | 60.7 | -9.3 | |
| Energy | 10.9 | 9.0 | -1.8 | Decrease in vehicle mileage, etc. |
| Maintenance | 14.4 | 17.0 | +2.5 | Change in the timing of billing of certain repair work, etc. |
| Other Operation | 44.6 | 34.5 | -10.0 | Decrease in sales commissions, etc. Decrease in credit card fees, etc. |
| Taxes and Public Dues | 10.6 | 9.1 | -1.4 | Decrease in business taxes |
| Depreciation & Amortization | 47.1 | 41.5 | -5.6 | Yamanashi Maglev Line, vehicles, ground equipment, etc. |
| Operating (Loss) Income | 197.8 | -73.4 | -271.2 | |
| Ordinary (Loss) Income | 179.1 | -91.8 | -271.0 | |
| Net (Loss) Income | 125.9 | -65.9 | -191.8 | |

◆ Tokaido Shinkansen Passenger Volume (Tokyo Gate, year-on-year)

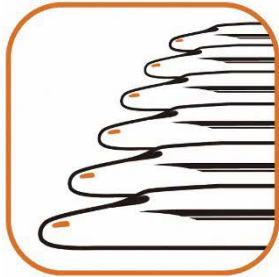


◆ Impact on Operating Revenues (Non-consolidated):
Approx. -287 billion yen

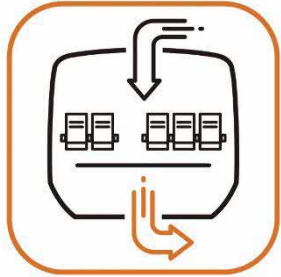
◆ Impact on Operating Revenues (Consolidated):
Approx. -342 billion yen

Reference: Revenue Impact by Segment

| Segment | Impact on Revenues | Summary |
|-----------------------|--------------------------|---|
| Transportation | Approx. -288 billion yen | Decrease in transportation revenues, etc. |
| Merchandise and Other | Approx. -40 billion yen | Decrease in department and kiosk store sales, etc. |
| Real Estate | Approx. -5 billion yen | Decrease in station building revenues in each area, etc. |
| Others | Approx. -9 billion yen | Decrease in revenues from hotel accommodation and travel products, etc. |



Provide ample seating



Ventilate within 6–8 minutes



Disinfect and clean stations and trains, etc.



Prevent droplet infection



Reserve seats of choice

Request to our customers

Please wear a mask in the stations and on the train

Please keep conversation to a minimum on the train

Please do not rotate your seat

1. Providing ample seating

We are working to reduce congestion by utilizing the “12 Nozomi Timetable” to provide ample seating.

2. Ventilating the car within 6–8 minutes

Air-conditioning and ventilation systems on the Tokaido Shinkansen train ventilate all the air in the train with fresh air in about 6 to 8 minutes.

3. Disinfecting and cleaning stations and trains, etc.

We regularly disinfect areas that are likely to come into contact with passengers’ hands at stations and on trains.

4. Preventing droplet infection

Vinyl shields are installed at station gates and ticket booths.

In addition, station staff, train crew and pursers are required to wear masks.

5. Reserving the seat of your choice

Passengers can make their own seat reservations of their choice through the EX Services (“Express Reservation” and “Smart EX”), which is an online reservation and ticketless boarding service for the Tokaido and Sanyo Shinkansen, as well as through seat reservation ticketing machines. At ticket booths, station staff will fully inform you of the seats available for purchase.

◆ FY2021.3 Q1 Earnings Briefing (excerpt)

As for the Chuo Shinkansen Project using the Superconducting Maglev System, concerning the section between Shinagawa and Nagoya where we received approval for the Construction Implementation Plan, we carried out measurement, design, and acquisition of land while promoting close coordination with local communities. Also, in regards to the sections where we have already concluded construction contracts, we explained the outline of the construction work and safety measures to local residents. In regards to sections where construction has already begun, at the Yamanashi section of the construction site in the Southern Alps tunnel, we continued to excavate the inclined shaft, pilot tunnel, and main tunnel, and at the Nagano section of the construction site, we continued to excavate the inclined shaft and pilot tunnel. At the Shinagawa and Nagoya stations, we built construction beams, etc., and also steadily continued construction of tunnels in mountainous areas, emergency exits in urban areas, and intermediate station, etc. We will continue to work steadily while focusing on construction safety, environmental protection and coordination with local communities.



Nagoya Station



Southern Alps Tunnel (Nagano section)



North Shinagawa Emergency Exit

◆ FY2021.3 Q1 Earnings Briefing (excerpt)

At the Shizuoka section of the construction site in the Southern Alps Tunnel, we have not been able to obtain the understanding of Shizuoka Prefecture and the local municipalities concerning the impact on the water resources of the Oi River. As such, construction work has not seen substantial progress, including the impossibility to begin work required in the stages prior to drilling of tunnels, such as the preparation of the construction yard. The construction schedule to meet our 2027 target for opening is in a very pressing situation, and because it was necessary to begin preparation of the construction yard within the month of June, we made efforts, including the president meeting with the governor of Shizuoka Prefecture, to obtain approval, but we were not able to obtain the governor's approval.

Given the situation, the Ministry of Land, Infrastructure, Transport and Tourism (MLIT) established in April the "Expert Conference on the Linear Chuo Shinkansen Shizuoka Section of the Construction Site" to resolve this issue by discussing based on the scientific and engineering evidence. We will continue to work to relieve the concerns of the community by sincerely explaining at the Expert Conference and to resolve the issue as soon as possible. We will continue to endeavor to start the tunnel excavation work in the Shizuoka section of the construction site and start operation of the Chuo Shinkansen (Shinagawa-Nagoya) as soon as possible.

Forward-looking statements, forecasts, etc. contained in this document are future prospects based on information available at the time of preparing this document and include risks and uncertainties. Examples of latent risks and uncertainties include: economic conditions, business environment, consumer trends, and status of competition between the Company and its subsidiaries and other firms. Changes, etc. to laws, regulations and the like may also be cited.

(Reference) Results of Main Subsidiaries (Before Consolidation Adjustment)

○Results of FY2021.3

(Billions of Yen)

| | Operating Revenues | | | Operating (Loss) Income | | | Ordinary (Loss) Income | | |
|-----------------------------|---------------------------|---------------------------|--------|---------------------------|---------------------------|-------|---------------------------|---------------------------|--------|
| | FY2020.3 Q1 Results | FY2021.3 Q1 Results | Y-o-Y | FY2020.3 Q1 Results | FY2021.3 Q1 Results | Y-o-Y | FY2020.3 Q1 Results | FY2021.3 Q1 Results | Y-o-Y |
| JR Tokai Takashimaya | 35.5 | 14.4 | 40.7% | 1.3 | -1.4 | — | 1.4 | -1.4 | — |
| JR CENTRAL BUILDING | 7.7 | 6.4 | 83.2% | 1.2 | 0.2 | 19.2% | 1.1 | 0.1 | 14.7% |
| JR Tokai Hotels | 6.6 | 1.1 | 17.7% | 0.5 | -2.5 | — | 0.5 | -2.3 | — |
| NIPPON SHARYO | 21.1 | 24.5 | 115.7% | 1.5 | 1.3 | 83.2% | 1.8 | 1.4 | 77.8% |
| Net income of NIPPON SHARYO | | | | | | | 1.6 | 1.9 | 123.5% |

(Reference) Monthly Passenger Volume

◆月次利用状況 Monthly passenger volume

(%)

| 期間 Period | 新幹線 Shinkansen | | | | | | 在来線 Conventional Railway | | |
|--------------|-------------------|---------------|---------------|---------------|----------------|-------------------|-----------------------------|----------------------|-------------|
| | 東京口 Tokyo Gate | | | | | 大阪口 Osaka Gate | 特急等 Express | 名古屋近郊 Nagoya Area | |
| | 合計 Total | のぞみ Nozomi | ひかり Hikari | こだま Kodama | 平日 Weekdays | 土休日 Weekends | | | 合計 Total |
| 20/04 | 10 | 10 | 8 | 15 | 12 | 7 | 10 | 10 | 43 |
| 20/05 | 10 | 10 | 9 | 13 | 12 | 8 | 10 | 9 | 36 |
| 20/06 | 28 | 28 | 25 | 32 | 29 | 26 | 29 | 29 | 67 |
| FY 1Q | 16 | 16 | 14 | 20 | 18 | 12 | 16 | 15 | 49 |

◆多客期利用状況（東京口） Passenger volume during the peak holiday seasons (Tokyo Gate)

- ・ゴールデンウィーク “Golden Week” Holidays

| 期間 Period | 新幹線 Shinkansen | | | | 在来線 Conventional Railway | |
|--------------|-------------------|---------------|---------------|---------------|-----------------------------|----------------------|
| | 合計 Total | のぞみ Nozomi | ひかり Hikari | こだま Kodama | 特急等 Express | 名古屋近郊 Nagoya Area |
| 4/24~5/6 | 6 | 5 | 5 | 7 | 4 | 16 |

(注) 新幹線・在来線特急等は特定の駅間における月累計断面輸送量の対前年比。

在来線名古屋近郊は自動改札集計による乗車人員合計の対前年比。※多客期においては定期外の乗車人員に限る。

Note: The data of the Shinkansen and Express is based on the total passenger volume of each month at certain points.

The data of the Nagoya area is based on the passenger ridership of each month counted by automatic ticket gates.

※The data of the Nagoya area regarding the peak holiday seasons is based on the passenger ridership excluding commuter passes.

(Reference) Monthly Results of Commercial Facilities and Hotels

◆ 商業施設

Commercial Facilities

| ジェイアール名古屋タカシマヤ、及び タカシマヤ ゲートタワーモール JR Nagoya Takashimaya and Takashimaya Gate Tower Mall | | |
|--|---|---------------------------------------|
| 期間 Period | 売上高合計 2021年2月期 (百万円) Total Sales FY2020: 2020.3~2021.2 (Millions of Yen) | 前年同月比 (%) YoY Comparison |
| 20/03 | 9,489 | 62.1 |
| 20/04 | 2,758 | 21.1 |
| 20/05 | 4,036 | 32.6 |
| 20/06 | 11,019 | 80.8 |

◆ ホテル

Hotels

| 名古屋マリオットアソシアホテル Nagoya Marriott Associa Hotel | | 名古屋JRゲートタワーホテル Nagoya JR Gate Tower Hotel (※1) | | |
|--|----------------------------------|--|----------------------------------|-------------------------------------|
| 期間 Period | 稼働率 (%) Occupancy Rate | 前年同月比 増減 YoY Inc./Dec. | 稼働率 (%) Occupancy Rate | 前年同月比 増減 YoY Inc./Dec. |
| 20/04 | 18.6 | -66.9 | 23.7 | -72.7 |
| 20/05 | 16.7 | -62.5 | - | - |
| 20/06 | 25.7 | -50.1 | 27.3 | -64.2 |

(※1) 名古屋JRゲートタワーホテルは4月13日から5月31日まで休業したため、4月は12日までの実績。

Note1:Nagoya JR Gate Tower Hotel was closed from April 13th to May 31st. The figure for April show the results up to April 12th.

(※2) 各月の数値は速報値のため、確定値とは異なる場合がある。

Note2:The number for each month comes from a quick estimation, which might differ from the actual results.