

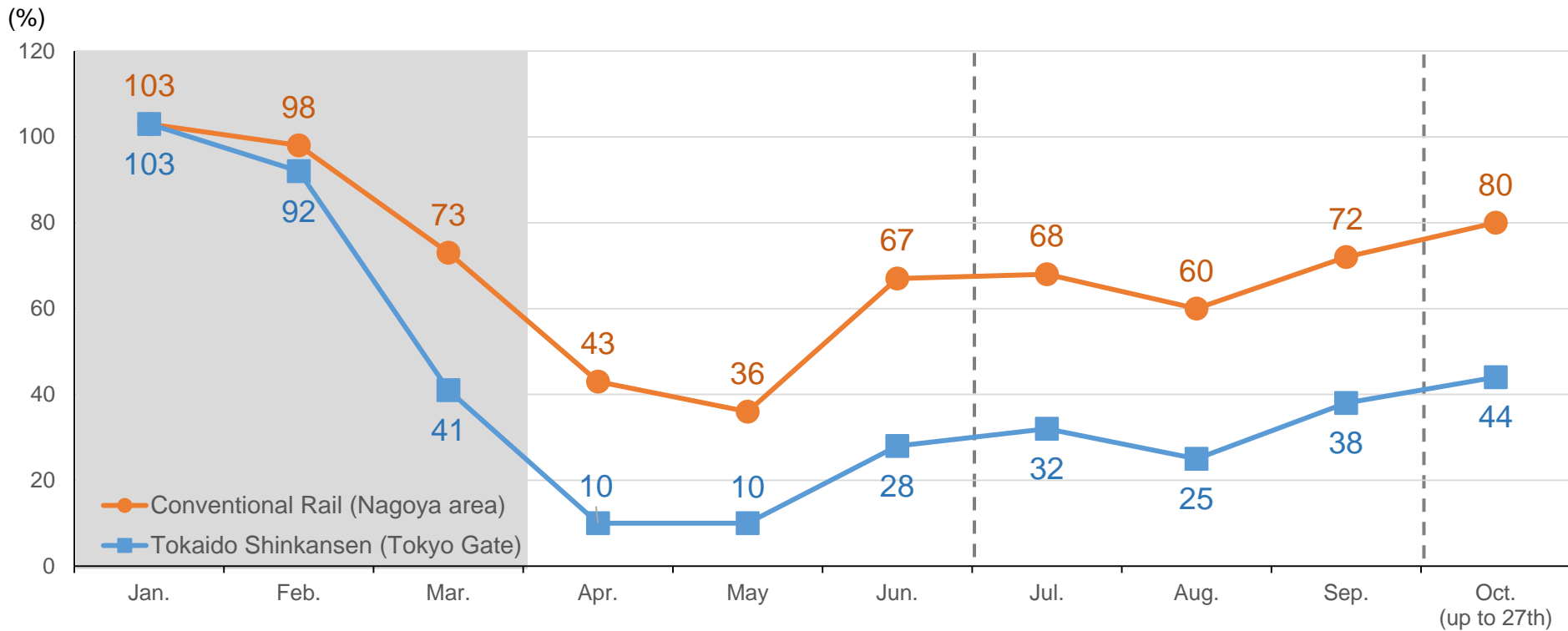
- I. Recent Performance and Outlook for the Future
- II. Shareholder Returns
- III. Initiatives toward the Future



Yoshiki Suyama
Executive Vice
President

Central Japan
Railway Company
October 29, 2020

◆ Passenger volume (year-on-year)



◆ Impact of COVID-19 on revenues

- Impact on operating revenues (non-consolidated):

Approx. -527 billion yen

- Impact on operating revenues (consolidated):

Approx. -617 billion yen

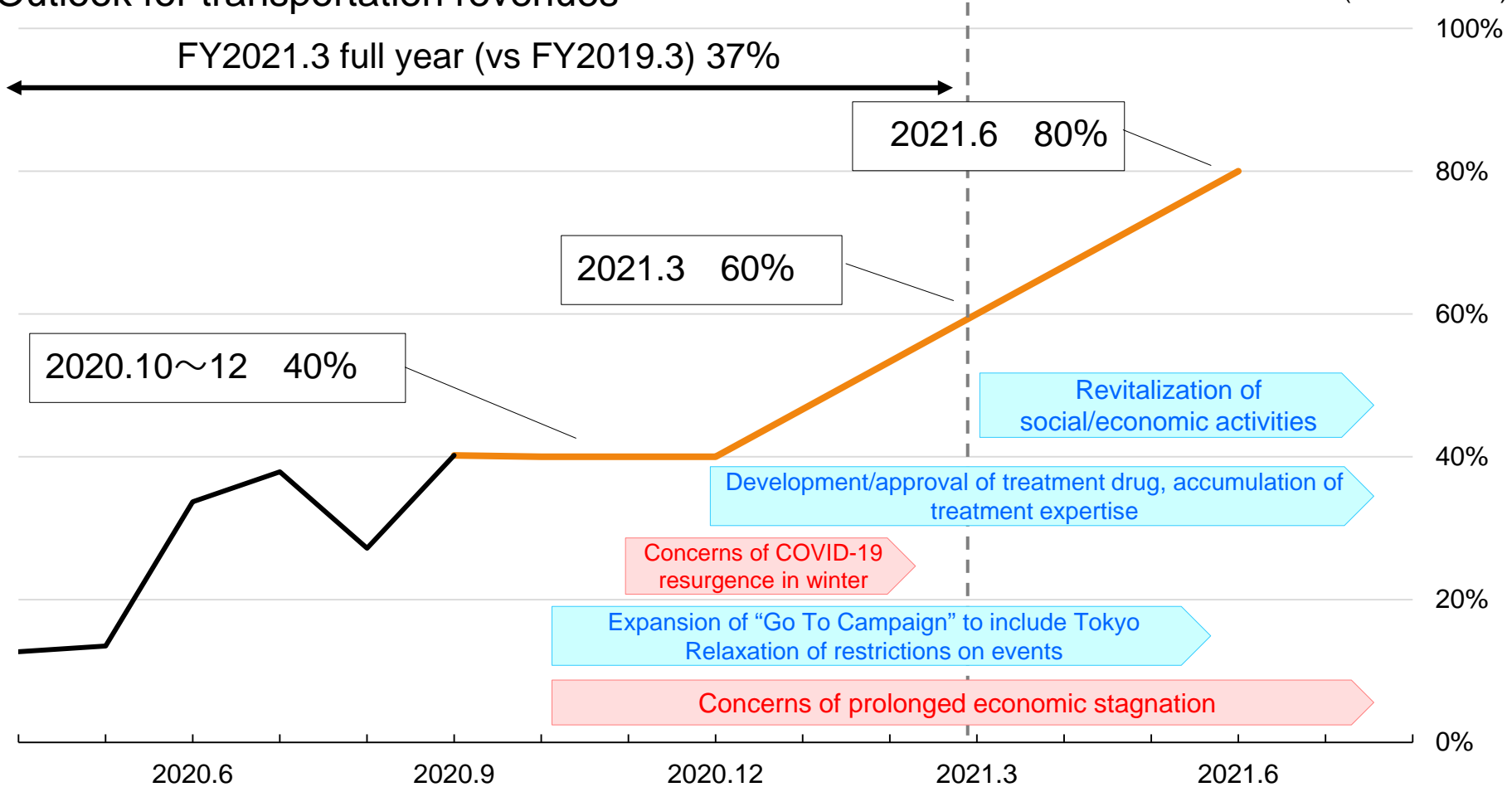
(Reference) Impact in each segment

Segment	Impact	Details
Transportation	Approx. -530 billion yen	Decrease in transportation revenues, etc.
Merchandise and Other	Approx. -63 billion yen	Decrease in sales at department stores and other stores, etc.
Real Estate	Approx. -7 billion yen	Decrease in station building revenues in each area, etc.
Others	Approx. -17 billion yen	Decrease in revenues from accommodation, travel products

Outlook for the Future

◆ Outlook for transportation revenues

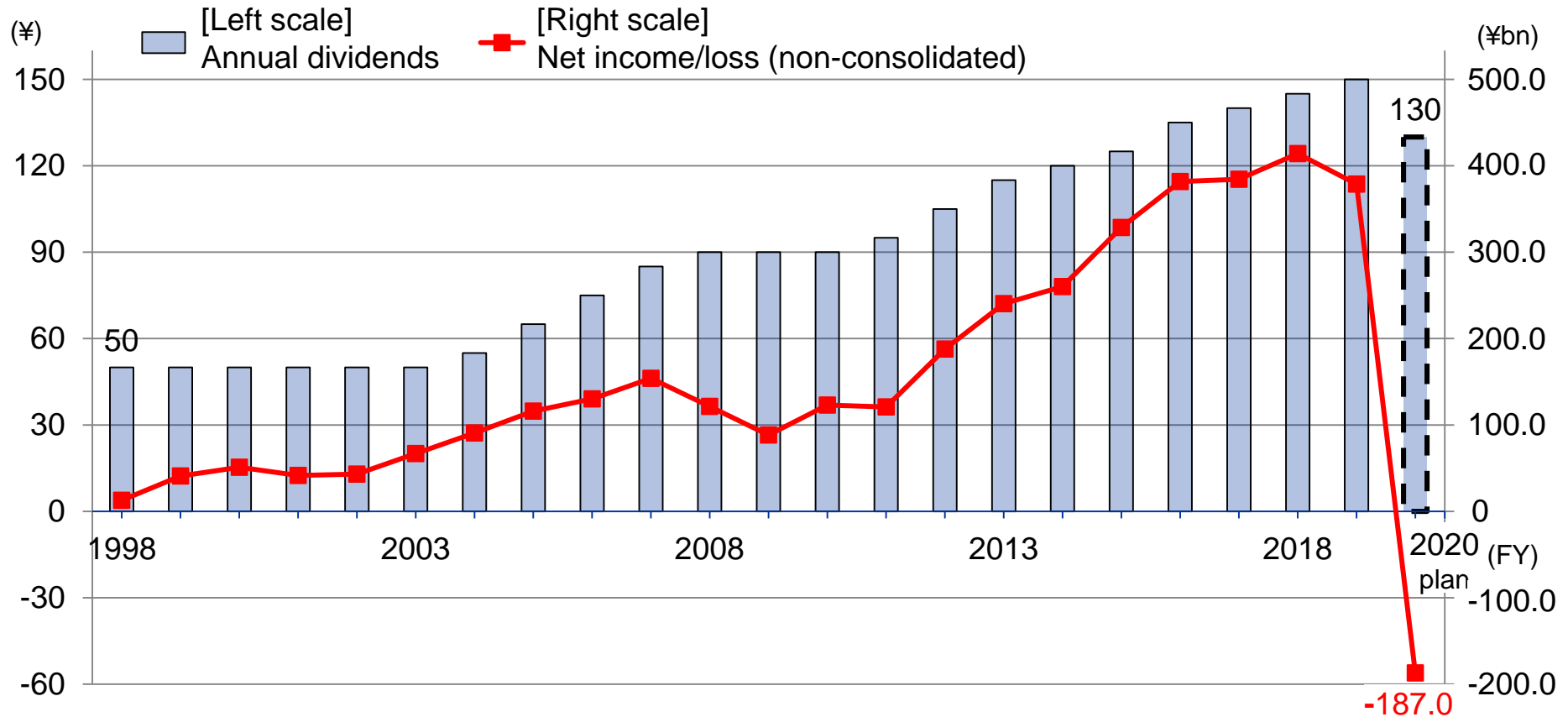
(vs FY2019.3)



Passenger volume is expected to recover as infections abate and the economy improves

- While the situation remains extremely severe with the use of railways decreasing dramatically, we will strengthen our efforts to improve efficiency and lower costs across our entire range of business execution and make our utmost efforts to reduce costs without compromising safe and reliable transportation and the provision of transportation services.

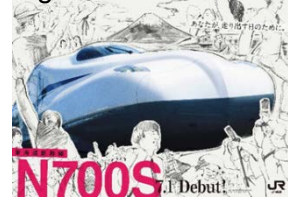
Shareholder Returns



- Since our business is centered on the railway business, which is built on a strong social mission, we strive to ensure and strengthen a long-term, stable management base and adhere to a basic policy of securing internal reserves to promote projects including the Chuo Shinkansen Project as well as maintaining stable dividends.
- Specific dividend amounts are decided in view of the business environment and performance of each term and based on the above basic policy. Although the business environment of the period under review and the performance outlook are extremely severe, we plan to pay a dividend of 65 yen per share for both interim and year-end dividends.

■ Basic approach

- Our basic policy remains to secure earnings by constantly improving the service of the Tokaido Shinkansen while operating conventional lines rooted in the community and developing affiliated businesses that are synergistic with railways.
 - “12 Nozomi Timetable” × “Online reservation & ticketless boarding services”
 - A more convenient timetable (Mar. 2020: Increased through-operation with Sanyo Shinkansen, increased number of trains in mornings and evenings)
 - Improved comfort and convenience due to launch of new rolling stock N700S

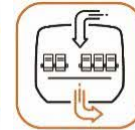


■ Short-term initiatives (during the COVID-19 crisis)

- A ¥68bn cost reduction is planned for the current full year (consolidated).
- We will make efforts to prevent infections and capture demand to the fullest by providing sufficient transport capacity as well as station and train environments that customers can use without worry.
- Although a full-scale recovery of business demand may take time, we will aggressively roll out appropriate measures to boost tourism demand according to the circumstances.



余裕を持った座席提供



6～8分で車内を換気



駅・車両等の消毒・清掃



飛沫感染の防止



ご希望の席を予約

→“Zurashi” Travel, cooperation with “Go To Campaign”, “Let’s Travel! Let’s Enjoy Japan!” campaign



■ Mid-term initiatives (after the COVID-19 crisis)

- We believe demand will recover as the COVID-19 outbreak abates.
- The importance of people meeting face-to-face and having personal interactions will not change nor will the tourism demand for enjoying traveling be replaced. While we believe the use of the Tokaido Shinkansen will continue to increase in the long run, we will take appropriate measures to boost demand according to the circumstances.
 - Business: Improve convenience of business trips that use the Shinkansen (improve EX service and timetables)
 - Tourism: Propose new, attractive ways of traveling based on “Zurashi Travel,” utilize EX services in tourism
- At the same time, utilize ICT technologies in the medium and long term to achieve higher levels of safety, efficiency and service while further cutting costs in an effort to ensure profits.

■ Long-term initiatives

- We will seek to expand opportunities for people to meet face to face and have personal interactions as well as activating socioeconomic activities through the dramatic reduction of travel time brought about by the Chuo Shinkansen.

IV. Summary of Financial Results for 1st Half of FY2021.3



Naoki Hayakawa
Corporate Officer
and General
Manager of Finance
Department

Central Japan
Railway Company
October 29, 2020

Results for 1st Half of FY2021.3 (Consolidated)

7

(Billions of Yen)

	1st Half of FY2020.3 (Apr. - Sep.) A	1st Half of FY2021.3 (Apr. - Sep.) B	Change (B-A)	Main factors for the change
Operating Revenues	955.6	337.8	-617.7	
Transportation	748.4	217.2	-531.2	(-) JR CENTRAL (Transportation)
Merchandise and Other	132.0	70.2	-61.8	(-) JR Tokai Takashimaya, Tokai Kiosk
Real Estate	40.2	33.4	-6.7	(-) JR Central Building
Others	111.9	97.1	-14.7	(-) JR Tokai Hotels, JR Tokai Tours
Operating Expenses	548.7	451.4	-97.2	
Operating Income (Loss)	406.8	(113.5)	-520.4	
Transportation	387.1	(104.0)	-491.1	(-) JR CENTRAL (Transportation)
Merchandise and Other	4.6	(9.7)	-14.4	(-) Tokai Kiosk, JR Tokai Takashimaya
Real Estate	11.3	6.7	-4.5	(-) JR Central Building
Others	3.5	(5.0)	-8.5	(-) JR Tokai Hotels, JR Tokai Tours
Ordinary Income (Loss)	369.2	(150.7)	-519.9	
Net Income (Loss) Attributable to Owners of the Parent	257.5	(113.5)	-371.1	

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

Nippon Sharyo is included in the "Rolling Stock Manufacturing" segment in the Summary of Financial Report but is included in "Others" in this document.

Results for 1st Half of FY2021.3 (Non-Consolidated) 8

(Billions of Yen)

	1st Half of FY2020.3 (Apr. - Sep.) A	1st Half of FY2021.3 (Apr. - Sep.) B	Change (B-A)	Main factors for the change
Operating Revenues [Transportation Revenues]	751.2 [716.9]	221.7 [189.3]	-529.5 [-527.6]	Shinkansen -499.6, conventional lines -28.0
Operating Expenses	361.2	321.8	-39.4	
Personnel Expenses	88.0	87.1	-0.8	Decrease in retirement benefit costs
Non-personnel Expenses	156.5	1,33.6	-22.8	
Energy	22.5	19.7	-2.7	Decrease in vehicle mileage
Maintenance	43.0	41.3	-1.6	Decrease in technology development costs
Other Operation	91.0	72.5	-18.4	Decrease in sales commissions, decrease in advertising expenses
Taxes and Public Dues	21.2	16.2	-4.9	Decrease in business taxes
Depreciation & Amortization	95.3	84.6	-10.7	Yamanashi Maglev Line, etc.
Operating Income (Loss)	390.0	(1,00.0)	-490.1	
Ordinary Income (Loss)	351.3	(139.6)	-491.0	
Net Income (Loss)	246.6	(98.2)	-344.8	

- There are no financing concerns for the time being, including group companies, since we have secured sufficient funds at this moment.
- Our basic policy is to procure the necessary funds at low rates in a stable and flexible manner in consideration of capital expenditure and debt repayment plans and in view of the economic situation and financial market developments.
- Although the outlook is uncertain, we will continue to take appropriate actions on a timely basis to ensure sufficient liquidity.

■ Cash and cash equivalents (as of end of September 2020)

- 675.0 billion yen

■ Situation of funding

- Bond issuance (September 2020): 100.0 billion yen
- Commercial paper issuance (June 2020): 100.0 billion yen

■ Ratings

Rating institution	Rating
Rating and Investment Information (R&I)	AA (Stable)
Japan Credit Rating Agency (JCR)	AAA (Stable)
Standard & Poor's (S&P)	A+ (Stable)
Moody's	A1 (Negative)

V. Performance Forecast for FY2021.3

VI. Progress of the Chuo Shinkansen Project

A photograph of a white and blue Shinkansen train moving rapidly on tracks, with motion blur in the background. The train is angled towards the left of the frame.

Shunsuke Niwa
Director, Corporate
Executive Officer,
Corporate Planning

Central Japan
Railway Company
October 29, 2020

Performance Forecast for FY2021.3 (Non-Consolidated)

(Billions of Yen)

	FY2020.3 Results A	FY2021.3 Forecast B	Change (B-A)	YoY Change (B/A)
Operating Revenues [Transportation Revenues]	1,436.9 [1,365.6]	582.0 [516.0]	-854.9 [-849.6]	40.5% [37.8%]
Operating Expenses	813.9	753.0	-60.9	92.5%
Personnel Expenses	175.1	174.0	-1.1	99.4%
Non-personnel Expenses	401.3	366.0	-35.3	91.2%
Energy	43.3	39.0	-4.3	90.0%
Maintenance	156.1	144.0	-12.1	92.2%
Other Operation	201.9	183.0	-18.9	90.6%
Taxes and Public Dues	41.8	33.0	-8.8	78.8%
Depreciation & Amortization	195.5	180.0	-15.5	92.0%
Operating Income (Loss)	623.0	(171.0)	-7,94.0	-
Ordinary Income (Loss)	540.0	(247.0)	-7,87.0	-
Net Income (Loss)	378.8	(187.0)	-5,65.8	-

Performance Forecast for FY2021.3 (Consolidated) 12

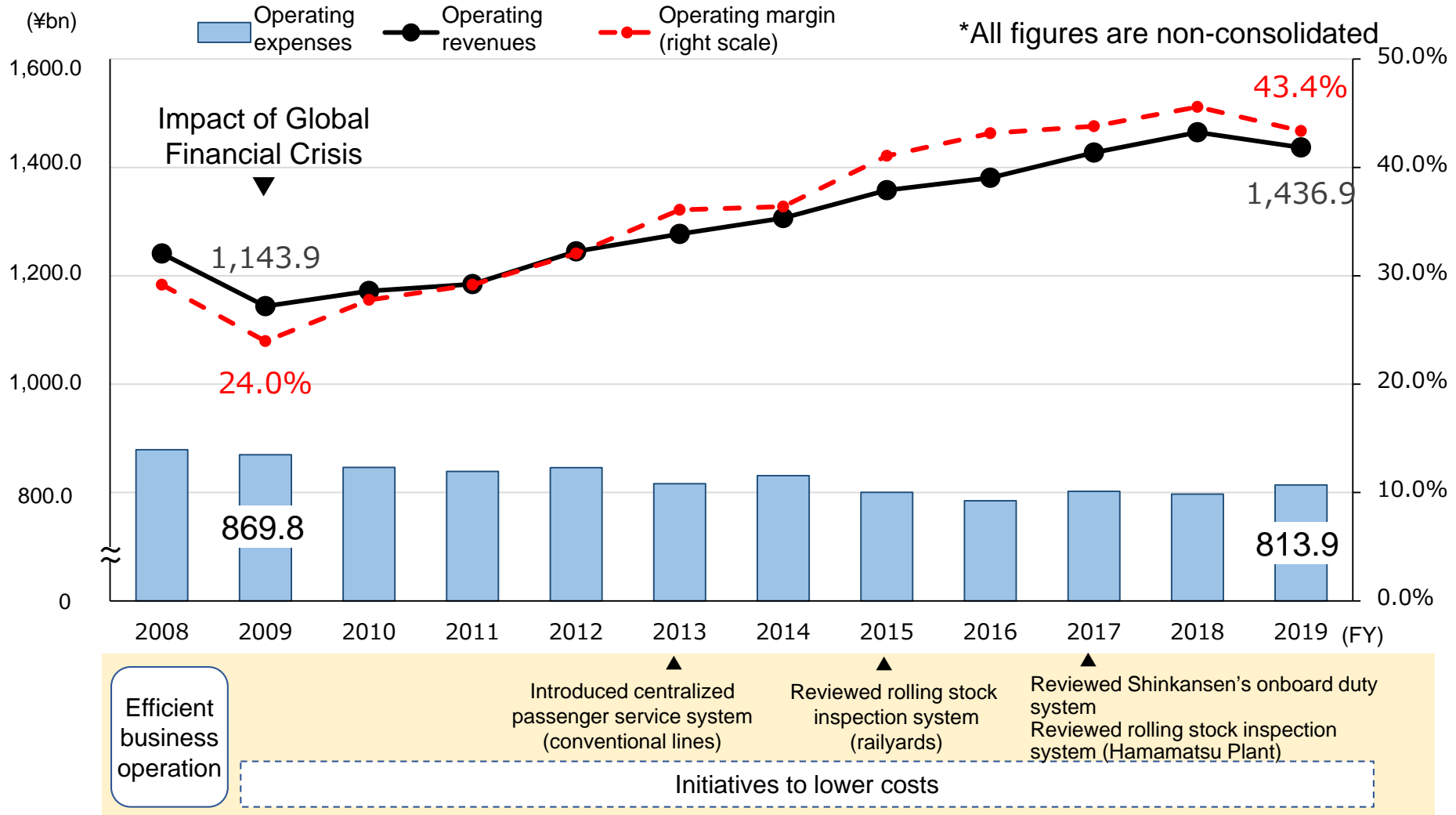
○ Figures for group companies are based on JR Central (non-consolidated) revenue forecasts.

		FY2020.3 Results A	FY2021.3 Forecast B	Change (B-A)	YoY Change (B/A)	(Billions of Yen)
Operating Revenues		1,844.6	863.0	-981.6	46.8%	
	Transportation	1,431.2	573.0	-858.2	40.0%	
	Merchandise and Other	263.2	177.0	-86.2	67.2%	
	Real Estate	79.9	70.0	-9.9	87.5%	
	Others	272.2	247.0	-25.2	90.7%	
Operating Expenses		1,188.4	1048.0	-140.4	88.2%	
Operating Income (Loss)		656.1	(185.0)	-841.1	-	
	Transportation	617.6	(179.0)	-796.6	-	
	Merchandise and Other	7.4	(13.0)	-20.4	-	
	Real Estate	19.0	13.0	-6.0	68.4%	
	Others	13.5	(4.0)	-17.5	-	
Ordinary Income (Loss)		574.2	(258.0)	-832.2	-	
Net Income (Loss) Attributable to Owners of the Parent		397.8	(192.0)	-589.8	-	

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

Nippon Sharyo is included in the "Rolling Stock Manufacturing" segment in the Summary of Financial Report but is included in "Others" in this document.

Initiatives to Reduce Fixed Costs



- As a result of continuous efforts to develop an efficient business operation system, we have managed to reduce fixed costs even when revenues increased, which raised operating margins.
- We will continue to establish an even more efficient and safe business operation system by using ICT technologies to reduce inspection and maintenance costs.

Outlook for Cost Reductions in FY2021.3

- We plan to cut ¥68.0 billion of costs in the full year through cost reduction measures that do not compromise ensuring safe and reliable transportation and the provision of transportation services.
- The cost reduction is broken down into ¥47.0 billion at JR Central (¥40 bn in operating expenses & ¥15 bn in capex, of which ¥8.0 billion is an overlap) and ¥21.0 billion at group companies.
(Billions of Yen)

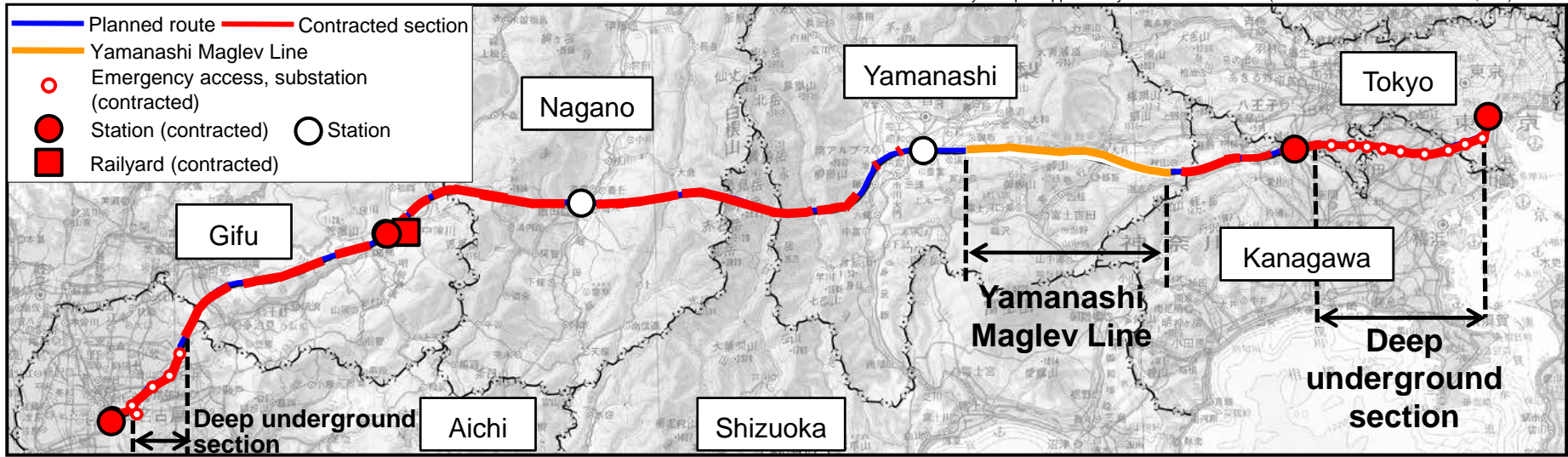
		Reduction	Outline
JR Central	Operating Expenses	40.0	Review of advertising, reduction of meetings and purchases of supplies, reduction/postponement of non-urgent maintenance
	Capital Expenditure	15.0 Incl. capex related expenses of 8.0	Reduction/postponement of non-urgent equipment upgrades
Group Companies	Operating Expenses	13.0	Review of advertising, reduction of outsourcing, reduction/postponement of non-urgent maintenance
	Capital Expenditure	8.0	Reduction/postponement of non-urgent equipment upgrades, etc.
Total		68.0* Excl. capex related expenses of 8.0	

*Since JR Central's capital expenditure includes "capex related expenses", the sum of individual figures does not match the total.

Status of the Chuo Shinkansen Project (1)

○ Main construction contract locations (As of Sep. 30, 2020)

Notes: Main construction contract section and others show approximate positions.
 This map is a copy of the 1,000,000:1 scale map of Japan issued by the Geospatial Information Authority of Japan approved by the Director General. (Authorization no.: H25 Jo Fuku, 310)



Nagoya Station



Southern Alps Tunnel (Yamanashi section)



Shinjima Station



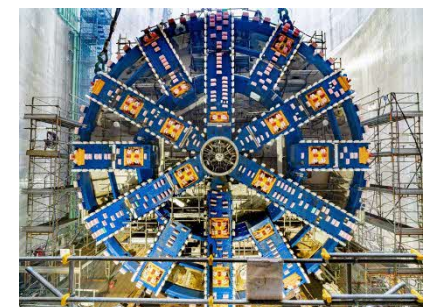
Meijo Substation



Hiyoshi Tunnel (Minamigaito section)



North Shinjima Emergency Access



Shield Machine

- Construction work has not seen substantial progress at the Shizuoka section of the construction site in the Southern Alps Tunnel, making it difficult to meet our 2027 target for Shinagawa-Nagoya opening.
- We will continue to work to relieve the concerns of the community by sincerely explaining at the “Expert Conference on the Linear Chuo Shinkansen Shizuoka Section of the Construction Site”, which was established by the Ministry of Land, Infrastructure, Transport and Tourism, and 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.

《About the Expert Conference on the Linear Chuo Shinkansen Shizuoka Section of the Construction Site》

- Established by the Ministry of Land, Infrastructure, Transport and Tourism to resolve issues through discussions based on scientific and engineering evidence.
- It examines the discussions, etc. that have been held between Shizuoka Prefecture and JR Central, and discusses the following two major points:
 1. How to return the entire amount of spring water from the tunnel to the Oi River’s surface water.
 2. The impact of the tunnel on the groundwater of the Oi River’s mid/downstream basin.
- The Conference has been held six times since the first meeting on April 27.

Forward-looking statements and forecasts contained in this document are based on information available at the time of preparing this document. Actual operating results and performances may differ substantially from the forecasts in this document.

Examples of latent risks and uncertainties include economic conditions, the business environment, consumer trends, the status of competition between the Company and its subsidiaries and other firms, changes to laws and regulations, and natural disasters.

(Reference) Transportation Segment

(Billions of Yen)	1st Half FY2020.3 Results	1st Half FY2021.3 Results	Year-on-year change
Operating Revenues	748.4	217.2	-531.2 29.0%
Operating Expenses	361.3	321.3	-40.0 88.9%
Operating Income (Loss)	387.1	(104.0)	-491.1 —

FY2020.3 Results	FY2021.3 Forecast	Year-on-year change
1,431.2	573.0	-858.2 40.0%
813.6	752.0	-61.6 92.4%
617.6	(179.0)	-796.6 —

Major factor for change in 1st Half of FY2021.3 results

- Decrease in revenues and income due to a decrease in transportation revenues of JR Central



Major factor for change in 1st Half of FY2021.3 results

- Decrease in revenues and income due to a decrease in transportation revenues of JR Central

(Reference) Merchandise and Other Segment

(Billions of Yen)	1st Half FY2020.3 Results	1st Half FY2021.3 Results	Year-on-year change
Operating Revenues	1,320.0	70.2	-61.8 53.2%
Operating Expenses	1,27.3	79.9	-47.3 62.8%
Operating Income (Loss)	4.6	(9.7)	-14.4 —

FY2020.3 Results	FY2021.3 Forecast	Year-on-year change
2,63.2	1,77.0	-86.2 67.2%
2,55.8	1,90.0	-65.8 74.3%
7.4	(13.0)	-20.4 —

Major factor for change in 1st Half of FY2021.3 results

- Decrease in revenues and income due to a drop in department store sales at JR Tokai Takashimaya and a decrease in store sales of Tokai Kiosk



Major factor for change in 1st Half of FY2021.3 results

- Decrease in revenues and income due to a drop in department store sales at JR Tokai Takashimaya and a decrease in store sales of Tokai Kiosk

(Reference) Real Estate Segment

(Billions of Yen)	1st Half FY2020.3 Results	1st Half FY2021.3 Results	Year-on-year change
Operating Revenues	40.2	33.4	-6.7 83.1%
Operating Expenses	28.9	26.7	-2.1 92.4%
Operating Income (Loss)	11.3	6.7	-4.5 59.4%

FY2020.3 Results	FY2021.3 Forecast	Year-on-year change
79.9	70.0	-9.9 87.5%
60.9	57.0	-3.9 93.5%
19.0	13.0	-6.0 68.4%

Major factor for change in 1st Half of FY2021.3 results

- Decrease in revenues and income due to drops in station building revenues in each area



Major factor for change in 1st Half of FY2021.3 results

- Decrease in revenues and income due to drops in station building revenues in each area

(Reference) Others Segment

(Billions of Yen)	1st Half FY2020.3 Results	1st Half FY2021.3 Results	Year-on-year change
Operating Revenues	111.9	97.1	-14.7 86.8%
Operating Expenses	108.4	102.2	-6.2 94.3%
Operating Income (Loss)	3.5	(5.0)	-8.5 —

FY2020.3 Results	FY2021.3 Forecast	Year-on-year change
272.2	247.0	-25.2 90.7%
258.7	251.0	-7.7 97.0%
13.5	(4.0)	-17.5 —

Major factor for change in 1st Half of FY2021.3 results

- Decrease in revenues and income due to drops in accommodation revenues at JR Tokai Hotels and travel product revenues at JR Tokai Tours



Major factor for change in 1st Half of FY2021.3 results

- Decrease in revenues and income due to drops in accommodation revenues at JR Tokai Hotels and travel product revenues at JR Tokai Tours

Note: Nippon Sharyo is included in the "Rolling Stock Manufacturing" segment in the Summary of Financial Report but is included in "Others" in this document.

(Reference) Results and Forecast of Major Subsidiaries (before Consolidation Adjustment)

○Results

(Billions of Yen)

	Operating Revenues			Operating Income (Loss)			Ordinary Income		
	FY2020.3 2Q Results	FY2021.3 2Q Results	YoY Change	FY2020.3 2Q Results	FY2021.3 2Q Results	YoY Change	FY2020.3 2Q Results	FY2021.3 2Q Results	YoY Change
JR Tokai Takashimaya	69.2	40.2	58.1%	2.2	(1.8)	—	2.3	(1.7)	—
JR Central Building	16.1	14.2	88.2%	2.6	1.6	61.5%	2.5	1.5	59.6%
JR Tokai Hotels	12.8	4.0	31.7%	0.4	(4.4)	—	0.5	(4.0)	—
Nippon Sharyo	44.8	44.4	99.2%	3.3	2.9	88.2%	3.4	3.1	91.3%

Net income of Nippon Sharyo: 5.0 3.0 60.6%

○Forecast (As of October 28, 2020)

	Operating Revenues				Operating Income (Loss)				Ordinary Income			
	FY2020.3 Results	FY2021.3 Forecast (Previous)	FY2021.3 Forecast (Current)	Previous vs Current	FY2020.3 Results	FY2021.3 Forecast (Previous)	FY2021.3 Forecast (Current)	Previous vs Current	FY2020.3 Results	FY2021.3 Forecast (Previous)	FY2021.3 Forecast (Current)	Previous vs Current
JR Tokai Takashimaya	143.7	—	102.0	71.0%	4.5	—	(1.4)	—	4.7	—	(1.2)	—
JR Central Building	32.7	—	29.6	90.7%	4.0	—	2.0	50.9%	3.7	—	1.7	46.6%
JR Tokai Hotels	24.9	—	11.8	47.5%	0.0	—	(7.6)	—	0.2	—	(7.1)	—
Nippon Sharyo	92.7	94.0	95.0	102.5%	8.3	3.9	5.7	68.0%	8.5	4.1	6.0	70.3%

Net income of Nippon Sharyo: 12.3 3.5 5.4 43.8%

(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
20/07	32	32	27	36	35	27	34	28	68
20/08	25	25	22	32	27	23	25	24	60
20/09	38	39	32	41	37	40	40	38	72
FY 2Q	32	32	27	36	33	30	33	30	67
FY 1H	24	24	20	28	26	21	24	23	57

◆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

・お盆期間 Summer 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
8/7~8/17	24	24	20	30	24	42

(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
20/07	10,642	79.6
20/08	7,723	64.7
20/09	10,436	65.5

◆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
20/07	29.7	-47.4	42.8	-52.8
20/08	37.6	-38.0	46.1	-51.0
20/09	49.2	-30.0	67.3	-26.4

(※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.