

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



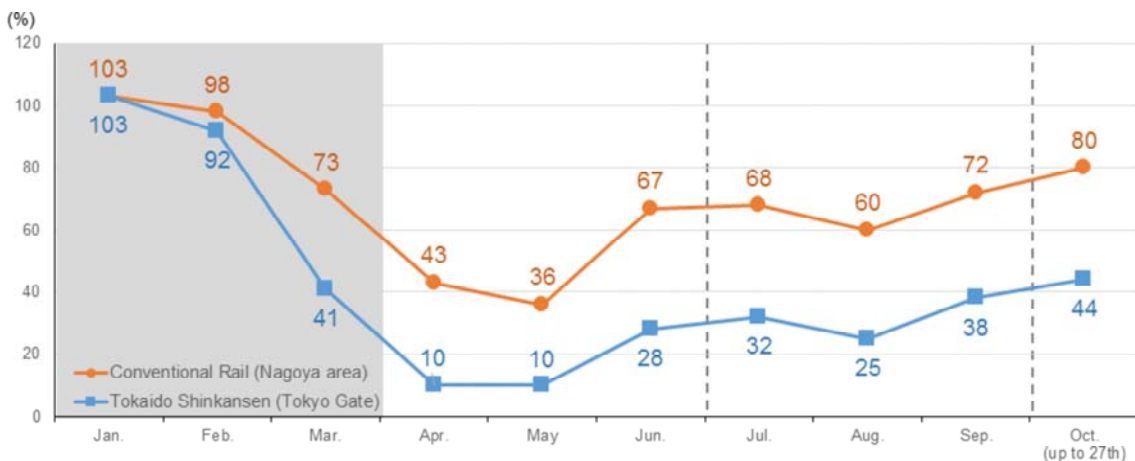
Yoshiki Suyama
Executive Vice
President

Central Japan
Railway Company
October 29, 2020

- My name is Suyama, Executive Vice President. I would like to explain about our recent performance and outlook for the future, shareholder returns, and our initiatives toward the future.

Recent Performance

◆ Passenger volume (year-on-year)



◆ Impact of COVID-19 on revenues

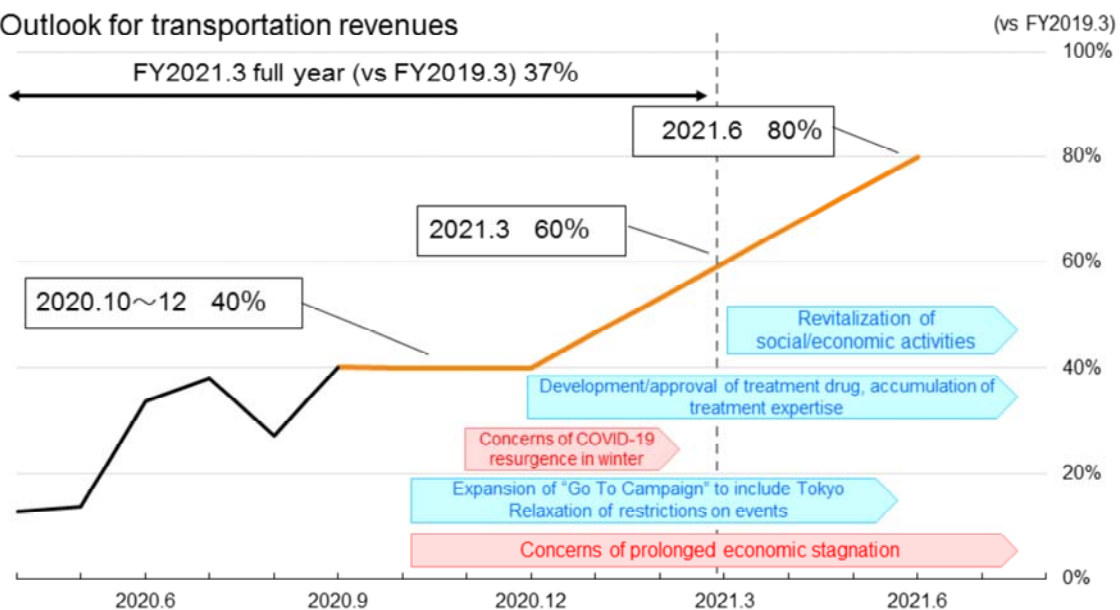
| <ul style="list-style-type: none"> • Impact on operating revenues (non-consolidated): Approx. -527 billion yen • Impact on operating revenues (consolidated): Approx. -617 billion yen | (Reference) Impact in each segment | | |
|--|------------------------------------|--|---|
| | Segment | Impact | Details |
| | 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 | |

- I will start with our recent performance. The upper chart indicates passenger volume since January this year, when we first started seeing the impact of COVID-19. The orange line represents the conventional lines in the Nagoya area and the blue line represents the Tokaido Shinkansen.
- With regard to transportation volume of the Tokaido Shinkansen, the impact of the COVID-19 outbreak, such as the self-restraint regarding going out and traveling, became increasingly significant from the latter half of February. In particular, the situation has remained extremely severe since the declaration of the state of emergency in April. Since then, the lifting of the state of emergency in May and of the call for self-restraint of travel across prefectures in June resulted in a temporary recovery in customer use. However, a resurgence of infections in July led to an increase in the impact of self-restraint on going out, which resulted in a drop in customer use. September saw a recovery in customer use mainly over the four-day weekend in the middle of the month, despite continued self-restraint regarding going out and traveling. Transportation volume showed a recovery in October compared to August and September, as the Tokyo area became subject to the "Go To Campaign" on October 1. Transportation volume for the month (up to the 27th) ended at 44% of the previous year.
- The use of local lines in the Nagoya area has shown a similar trend as the Shinkansen. Since the main purpose of use in the Nagoya area is for daily commuting to the office or school, the year-on-year decrease is smaller than the Shinkansen, which is used mostly for long distance travel. Nonetheless, the use of local lines has remained low due to the impact of COVID-19. As with the Shinkansen, transportation volume has been recovering since October and ended at 80% of the previous year (up to October 27th).
- With regard to the impact of COVID-19 on revenues in the first half results, we estimate that there was a negative impact on non-consolidated operating revenues of approx. 527 billion yen, which is roughly the entire amount of decrease in transportation revenues, and on consolidated operating revenues of approximately 617 billion yen, nearly the entire amount of decrease in operating revenues.

Outlook for the Future

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◆ Outlook for transportation revenues



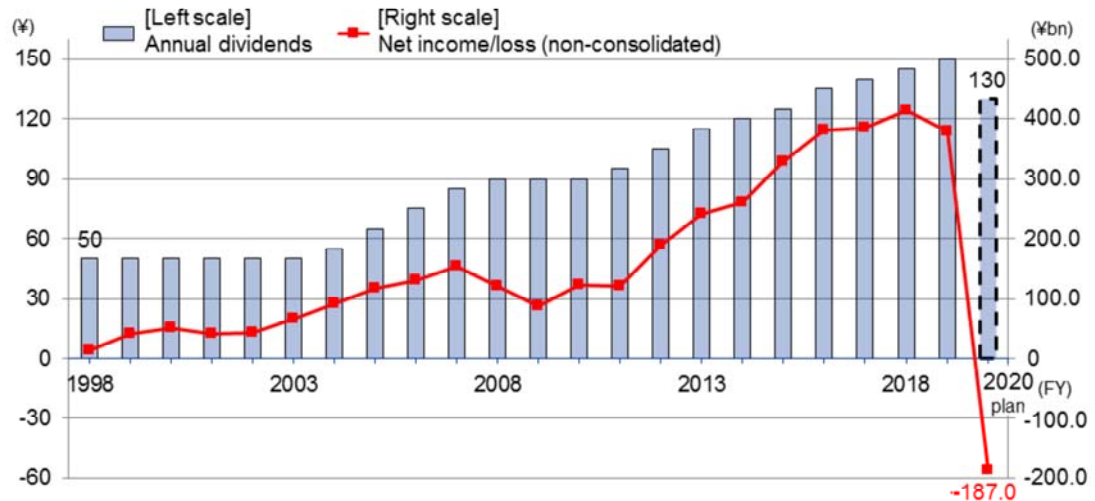
Passenger volume is expected to recover as infections abate and the economy improves

○ 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.

- I would now like to explain our outlook for the future. The details of the performance forecast will be explained later by Mr. Niwa, Head of Corporate Planning. Here, I would like to explain our basic idea.
- Currently, business trips and leisure travel are being held off to prevent the spread of the coronavirus, but we believe that passenger volume will recover as infections abate and the economy improves.
- Under such circumstances, we have calculated our performance forecast based on the assumption that passenger volume, which is currently trending at around 40% of the level of FY2019.3, the year prior to the COVID-19 outbreak, will remain at this level until the end of the year and will start recovering later due to the development/approval of treatment drugs or the accumulation of treatment expertise as well as relaxation of restrictions on events. We assume that transportation revenues of our core railway business will improve to 60% of FY2019.3 levels at the end of FY2021.3.
- Subsequently we expect transportation revenues to reach 80% of FY2019.3 levels by June 2021 on the back of revitalized socioeconomic activities.
- We will continue to 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

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- 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.

- I will next explain about shareholder returns for the fiscal period under review.
- As we have constantly been saying, 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 will be decided in view of the business environment and performance of each term and based on the above basic policy. As I explained earlier, the business environment of the period under review and the performance outlook remain extremely severe, but we plan to adhere to “stable dividends,” which we have always indicated to be our basic policy, and pay 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.
 - "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.

○ This slide describes our initiatives toward the future.

[Basic approach]

○ Our basic policy will remain to secure earnings by constantly improving the service of the Tokaido Shinkansen by offering services such as the "12 Nozomi Timetable" and "Online reservation & ticketless boarding services", while operating local lines rooted in the community and developing related businesses that are synergistic with railways.

[Short-term]

○ Based on this basic approach, our short-term initiatives include a cost reduction plan of ¥68 billion in total on a consolidated basis and making 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, including campaigns to propose "Zurashi Travel," which is to travel by shifting (Japanese translation "zurashi") the time, place and/or means of transport at the destination from the typical patterns.

[Mid-term]

○ Mid-term initiatives for after the COVID-19 crisis. We expect demand to recover as the pandemic abates. The importance of people meeting face-to-face and having personal interactions in business will not change nor will tourism demand for enjoying traveling be replaced. As such we believe the use of the Tokaido Shinkansen will continue to increase in the long run.

○ We intend to continue taking appropriate measures to boost demand according to the circumstances. For example, we believe one key issue for stimulating future business demand is, how can we improve the convenience of business trips that use the Shinkansen. To stimulate future tourist demand, we will propose new, attractive ways of traveling based on "Zurashi Travel" and consider the utilization of EX services in tourism.

○ At the same time, to further reduce fixed costs, we will utilize ICT technologies in the mid to long term to cut costs even more thoroughly, while achieving higher levels of safety, efficiency and service in an effort to ensure profits.

[Long-term]

○ Finally, as a long-term initiative we will seek to expand opportunities for people to meet face-to-face and have personal interactions as well as stimulating socioeconomic activities through the dramatic reduction of travel time brought about by the Chuo Shinkansen.

○ We will continue to secure revenues and increase profits under this severe business environment.

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

- I am Hayakawa, General Manager of Finance Department. I would like to present a summary of the financial results for the first half of FY2021.3.

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.

- Let me start with an overview of the consolidated results. As you can see in the slide, we saw a sharp fall in revenues and posted a substantial amount of loss, despite some decrease in operating expenses through cost reductions.
- In terms of revenues, the business environment remained extremely difficult for both the Company and group companies due to the impact of self-restraint on going out and traveling following the outbreak of COVID-19. As a result, consolidated operating revenues decreased 617.7 billion yen year-on-year to 337.8 billion yen.
- Operating expenses declined by 97.2 billion yen due to cost reductions of the Company and to decreases in cost of sales of group companies on the back of a decline in sales.
- As a result, operating loss was 113.5 billion yen, ordinary loss was 150.7 billion yen, and net loss attributable to owners of the parent was 113.5 billion yen.
- The results of each segment are as follows.
- The Transportation segment saw substantial falls in both revenues and income mainly due to a decline in the Company's transportation revenues.
- All other segments also faced decreases in both revenues and income, with the impact particularly large in the Merchandise and Other segment, which include drops in department store sales at JR Tokai Takashimaya and store sales at Tokai Kiosk, as well as from decreases in accommodation revenues at JR Tokai Hotels and travel product sales at JR Tokai Tours, which are part of Other.

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 | |

- This slide indicates non-consolidated results.
- In terms of revenues, operating revenues decreased 529.5 billion yen year-on-year to 221.7 billion yen, mainly reflecting a 527.6 billion yen year-on-year decrease in transportation revenues.
- As for operating expenses,
- Personnel expenses dropped by 0.8 billion yen year-on-year mainly due to a decrease in retirement benefit costs.
- Non-personnel expenses decreased by 22.8 billion yen year-on-year due to a drop in energy costs associated with a decrease in vehicle mileage, a decline in maintenance costs due to a decrease in technology development costs, a drop in sales commissions in association with the drop in transportation revenues at the Company, and a decrease in other operation costs due to a review of advertising.
- Taxes and public dues dropped by 4.9 billion yen year-on-year mainly due to a decrease in business taxes.
- Depreciation and amortization decreased by 10.7 billion yen year-on-year mainly due to a drop in depreciation burden on the investments made for the extension of the Yamanashi Maglev Line.
- As a result, both revenues and income ended lower year-on-year, culminating in a net loss of 98.2 billion yen.

- 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) |

- Lastly, I would like to describe our financing situation.
- Cash and cash equivalents as of the end of September 2020 was 675.0 billion yen. There are no financing concerns for the time being, including group companies, since we have secured sufficient funds.
- Since the start of FY2021.3, we have issued 100.0 billion yen worth of commercial papers in June and 100.0 billion yen worth of corporate bonds in September to prepare for a continued decline in revenues due to COVID-19.
- Although the outlook remains uncertain, we will continue to take appropriate actions on a timely basis to ensure sufficient liquidity.

V. Performance Forecast for FY2021.3
VI. Progress of the Chuo Shinkansen Project



Shunsuke Niwa
Director, Corporate
Executive Officer,
Corporate Planning

Central Japan
Railway Company
October 29, 2020

- I am Niwa, Director, Corporate Executive Officer, Corporate Planning. I would like to present our full-year performance forecast for FY2021.3 and the progress of the Chuo Shinkansen Project.

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 | - |

- Let me start with our full-year performance forecast for FY2021.3.
- As Mr. Suyama explained earlier, the use of railways, etc. is currently falling dramatically due to self-restraints on going out and traveling following the outbreak of COVID-19. However, we have estimated our outlook based on the assumption that, while incorporating uncertain elements, the current passenger volume of the railway business remains unchanged until the end of the year and then starts to recover subsequently. As for expenses, we have reflected the cost reduction plan, which I will explain later, into the performance forecast.
- As shown in the slide, this results in the following non-consolidated performance forecast: operating revenues of 582.0 billion yen, operating loss of 171.0 billion yen, ordinary loss of 247.0 billion yen, and net loss of 187.0 billion yen.

Performance Forecast for FY2021.3 (Consolidated) 12

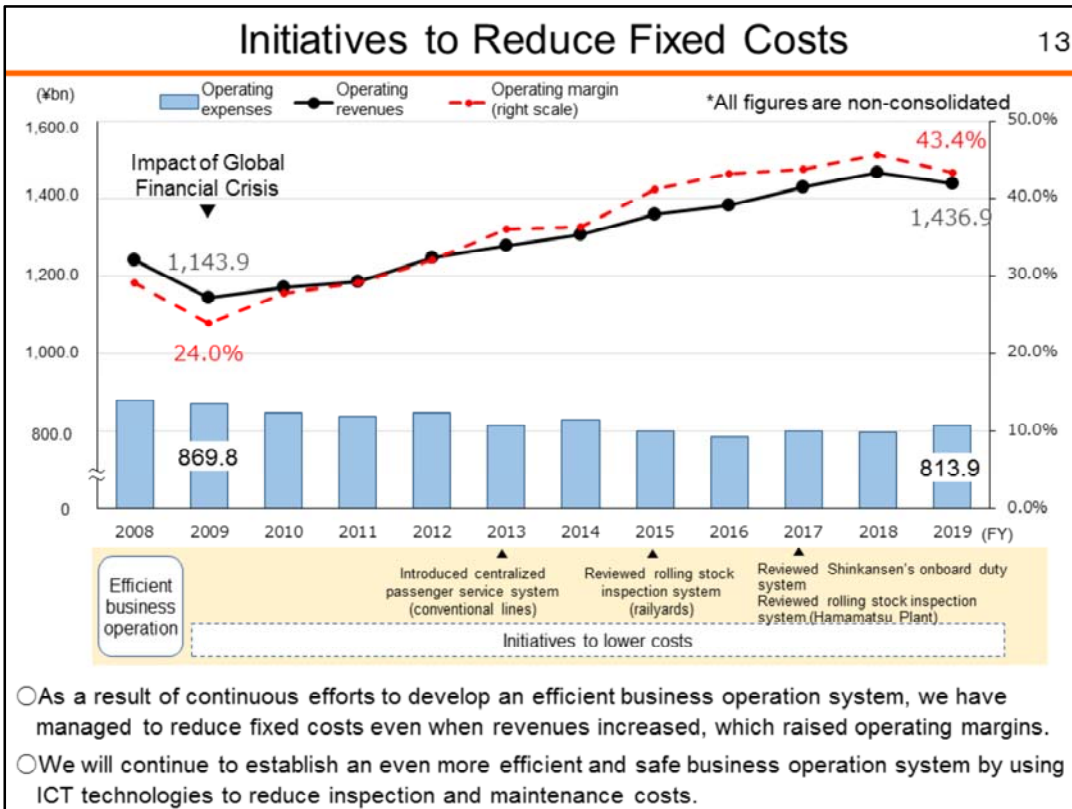
○ Figures for group companies are based on JR Central (non-consolidated) revenue forecasts.

| | 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.

- With regard to consolidated performance forecasts, we estimated the forecasts for group companies based on the non-consolidated revenue forecasts for the Company.
- Amid the extremely difficult business environment, we expect a substantial fall in the Group's operating revenues to 863.0 billion yen.
- Despite an expected decrease in operating expenses due to cost reduction efforts, we forecast significant losses, which are an operating loss of 185.0 billion yen, an ordinary loss of 258.0 billion yen, and net loss attributable to owners of the parent of 192.0 billion yen.

Initiatives to Reduce Fixed Costs



- In this slide I would like to explain about our initiatives to reduce fixed costs.
- We have managed to improve operating margins as a result of continuous efforts to develop an efficient business operation system. As the railway business has a large percentage of fixed costs, we have been making efforts since the 2008 global financial crisis to build a low-cost and efficient business operation system into the future, while maintaining the safety level and quality of operations. This has enabled us to curb the increase in costs when revenues started to rise again after 2009.
- We will continue to establish an even more efficient and safe business operation system by using ICT technologies to reduce costs for inspection and maintenance.

Outlook for Cost Reductions in FY2021.3

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- 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 <small>Incl. capex related expenses of 8.0</small> | 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* <small>Excl. capex related expenses of 8.0</small> | |

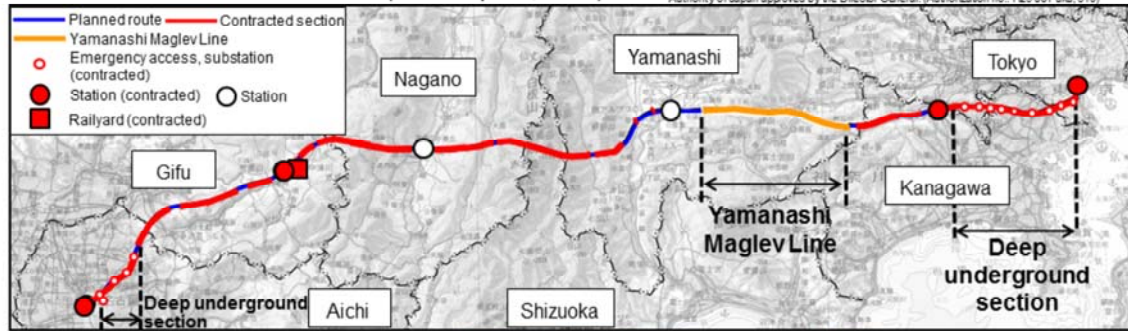
*Since JR Central's capital expenditure includes "capex related expenses", the sum of individual figures does not match the total.

- I would now like to explain our planned cost reductions in FY2021.3.
- We intend to make thorough efforts to cut costs without compromising on ensuring safe and reliable transportation and the provision of transportation services. Our plan is to reduce ¥68.0 billion in total on a consolidated basis, which is broken down into ¥47.0 billion, including capex, at the Company, and ¥21.0 billion at group companies. This has been reflected in our performance forecast.
- On a non-consolidated basis, we are planning a cost reduction of ¥40.0 billion in operating expenses at the Company. We will make thorough cost cutting efforts across the entire range of business operation by reviewing advertising and reducing meetings and purchases of supplies, in addition to cutting back on maintenance and changing schedules without compromising on ensuring safe and reliable transportation. As for capital expenditure, we must carry out investments from a mid/long-term perspective to fulfill our mission as a railway operator into the future, and intend to make investments roughly as originally planned. We plan to reduce capital expenditure by ¥15.0 billion by reducing construction work and changing schedules, some of which is already being carried out after it became possible to implement, without compromising on ensuring safe and reliable transportation in view of the significant impact of COVID-19.
- We also plan a reduction of ¥13.0 billion in operating expenses and ¥8.0 billion in capital expenditure at group companies by enforcing thorough cost reductions.

Status of the Chuo Shinkansen Project (1)

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



Nagoya Station



Southern Alps Tunnel (Yamanashi section)



Shinagawa Station



Meijo Substation



Hiyoshi Tunnel (Minamigaito section)



North Shinagawa Emergency Access



Shield Machine

- Lastly, I would like to explain the status of the Chuo Shinkansen Project.
- In the map, which shows the planned route between Shinagawa and Nagoya where we received approval for the Construction Implementation Plan, the orange line represents the Yamanashi Maglev Line and the red line indicates the sections where construction contracts have already been signed.
- For the section between Shinagawa and Nagoya, we carried out measurement, design, and acquisition of land by establishing close coordination with local communities, and explained the outline of the construction work and safety measures to residents of the construction areas where construction contracts have been signed.
- With regard to construction work, we began new, full-scale construction at a viaduct in Yamanashi Prefecture. At the Yamanashi section of the construction site in the Southern Alps tunnel, where construction has already begun, we continued to excavate an inclined shaft, pilot tunnel and main tunnel. At the Nagano section, we continued to excavate an inclined shaft and pilot tunnel. At the Shinagawa and Nagoya stations, we built construction beams, etc. Besides these, we proceeded with the construction of tunnels in mountainous areas, emergency accesses in urban areas, and intermediate stations, etc.
- We will continue to work steadily while focusing on construction safety, environmental protection and coordination with local communities.

- 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.

- In regards to 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. In order 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. As such, the construction schedule to meet our 2027 target for opening is in a very pressing situation.
- 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. The Conference, which has been held six times so far, is currently discussing two major topics related to water resources—(1)how to return the entire amount of spring water from the tunnel to the Oi River’s surface water and (2)the impact of the tunnel on the groundwater of the Oi River’s mid/downstream basin.
- The chairperson’s comments at the Expert Conference are published on MLIT’s website.
- We will continue to endeavor 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 work 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.
- That concludes my presentation.

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 | FY2020.3 Results | FY2021.3 Forecast | Year-on-year change |
|-------------------------|---------------------------|---------------------------|---------------------|------------------|-------------------|---------------------|
| Operating Revenues | 748.4 | 217.2 | -531.2 29.0% | 1,431.2 | 573.0 | -858.2 40.0% |
| Operating Expenses | 361.3 | 321.3 | -40.0 88.9% | 813.6 | 752.0 | -61.6 92.4% |
| Operating Income (Loss) | 387.1 | (104.0) | -491.1 - | 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 | FY2020.3 Results | FY2021.3 Forecast | Year-on-year change |
|-------------------------|---------------------------|---------------------------|---------------------|------------------|-------------------|---------------------|
| Operating Revenues | 1,320.0 | 70.2 | -61.8 53.2% | 2,63.2 | 1,77.0 | -86.2 67.2% |
| Operating Expenses | 1,27.3 | 79.9 | -47.3 62.8% | 2,55.8 | 1,90.0 | -65.8 74.3% |
| Operating Income (Loss) | 4.6 | (9.7) | -14.4 - | 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 | FY2020.3 Results | FY2021.3 Forecast | Year-on-year change |
|-------------------------|---------------------------|---------------------------|---------------------|------------------|-------------------|---------------------|
| Operating Revenues | 40.2 | 33.4 | -6.7 83.1% | 79.9 | 70.0 | -9.9 87.5% |
| Operating Expenses | 28.9 | 26.7 | -2.1 92.4% | 60.9 | 57.0 | -3.9 93.5% |
| Operating Income (Loss) | 11.3 | 6.7 | -4.5 59.4% | 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 | FY2020.3 Results | FY2021.3 Forecast | Year-on-year change |
|-------------------------|---------------------------|---------------------------|---------------------|------------------|-------------------|---------------------|
| Operating Revenues | 111.9 | 97.1 | -14.7 86.8% | 272.2 | 247.0 | -25.2 90.7% |
| Operating Expenses | 108.4 | 102.2 | -6.2 94.3% | 258.7 | 251.0 | -7.7 97.0% |
| Operating Income (Loss) | 3.5 | (5.0) | -8.5 — | 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 |
| FY1Q | 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 |
| FY2Q | 32 | 32 | 27 | 36 | 33 | 30 | 33 | 30 | 67 |
| FY1H | 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機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./D ec. | 稼働率 (%) Occupancy Rate | 前年同月比 増減 YoY Inc./D ec. |
| 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。

Note 1: Nagoya JR Gate Tower Hotel was closed from April 13th to May 31st. The figure for April shows 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ります。

Note 2: The number for each month comes from a quick estimation, which might differ from the actual results.