

FY2021.3

Investor Meeting regarding Revisions to the
Forecasted Results of Operations

Central Japan Railway Company

February 22, 2021

○ Reasons for the revisions

The use of trains and other services had significantly decreased mainly due to the declaration of a state of emergency by the Japanese government in January 2021. In February 2021, the Japanese government decided to extend the state of emergency, and the use of trains and other services remains low. Given such circumstances, the Company has revised its forecasted results of operations.

○ Our approach to the revisions

[Non-consolidated]

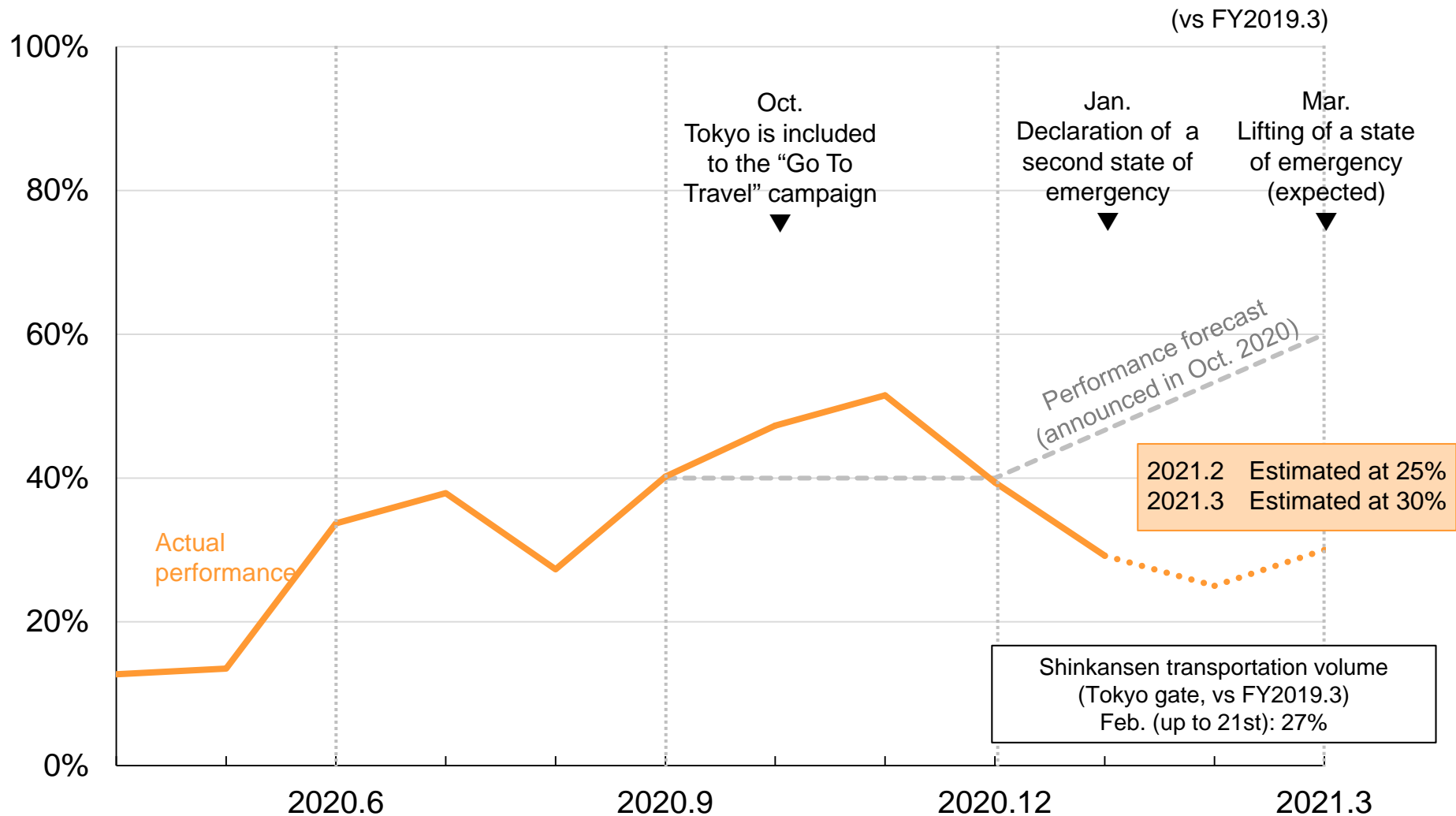
Revenues: We assume that revenues will remain at current levels until the state of emergency is lifted (expected on March 8), after which they will rise.

Costs: We only incorporate cost reductions that are definite at this moment.

[Consolidated]

In addition to non-consolidated revisions, we have revised the revenues and costs of group companies.

◆ Actual performance and outlook for transportation revenues



Revisions to the Forecasted Results of Operations for FY2021.3 (Non-Consolidated) 4

(Billions of Yen)

	FY2020.3 Results (A)	FY2021.3 Previous Forecast (B)	FY2021.3 New Forecast (C)	vs FY2020.3 Results (C-A)	vs Previous Forecast (C-B)
Operating Revenues (Transportation Revenues)	1,436.9 (1,365.6)	582.0 (516.0)	519.0 (453.0)	-917.9 (-912.6)	-63.0 (-63.0)
Operating Expenses	813.9	753.0	746.0	-67.9	-7.0
Personnel Expenses	175.1	174.0	169.0	-6.1	-5.0
Non-personnel Expenses	401.3	366.0	364.0	-37.3	-2.0
Energy	43.3	39.0	39.0	-4.3	-
Maintenance	156.1	144.0	144.0	-12.1	-
Others	201.9	183.0	181.0	-20.9	-2.0
Taxes and Public Dues	41.8	33.0	33.0	-8.8	-
Depreciation & Amortization	195.5	180.0	180.0	-15.5	-
Operating Income (Loss)	623.0	(171.0)	(227.0)	-850.0	-56.0
Ordinary Income (Loss)	540.0	(247.0)	(303.0)	-843.0	-56.0
Net Income (Loss)	378.8	(187.0)	(226.0)	-604.8	-39.0

Revisions to the Forecasted Results of Operations for FY2021.3 (Consolidated) 5

(Billions of Yen)

	FY2020.3 Results (A)	FY2021.3 Previous Forecast (B)	FY2021.3 New Forecast (C)	vs FY2020.3 Results (C-A)	vs Previous Forecast (C-B)
Operating Revenues	1,844.6	863.0	793.0	-1,051.6	-70.0
Transportation	1,431.2	573.0	510.0	-921.2	-63.0
Merchandise and Other	263.2	177.0	171.0	-92.2	-6.0
Real Estate	79.9	70.0	70.0	-9.9	-
Other	272.2	247.0	246.0	-26.2	-1.0
Operating Expenses	1,188.4	1,048.0	1,037.0	-151.4	-11.0
Operating Income (Loss)	656.1	(185.0)	(244.0)	-900.1	-59.0
Transportation	617.6	(179.0)	(235.0)	-852.6	-56.0
Merchandise and Other	7.4	(13.0)	(15.0)	-22.4	-2.0
Real Estate	19.0	13.0	13.0	-6.0	-
Other	13.5	(4.0)	(5.0)	-18.5	-1.0
Ordinary Income (Loss)	574.2	(258.0)	(317.0)	-891.2	-59.0
Net Income (Loss) Attributable to Owners of the Parent	397.8	(192.0)	(234.0)	-631.8	-42.0

* 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).

◆ Impact of COVID-19 on revenues (vs FY2020.3)

- Impact on operating revenues (non-consolidated): Approx. -¥913 billion
- Impact on operating revenues (consolidated): Approx. -¥1,051 billion

(Reference) Impact in each segment

Segment	Impact	Outline
Transportation	Approx. -¥916 billion	Decrease in transportation revenues, etc.
Merchandise and Other	Approx. -¥101 billion	Decrease in sales at department stores and other stores, etc.
Real Estate	Approx. -¥9 billion	Decrease in station building revenues in each area, etc.
Other	Approx. -¥25 billion	Decrease in revenues from accommodation, travel products, etc.

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.