

1st Quarter Investor Meeting FY2022.3 (Fiscal Year Ending March 31, 2022)

Central Japan Railway Company

August 2, 2021

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I FY2022.3 1st Quarter Results

Income Statement (Consolidated)

4

(billion yen)

	FY2020 Q1 Cumulative A (Before applying the new standard)	FY2020 Q1 Cumulative A' (After applying the new standard)	FY2021 Q1 Cumulative B	Changes (B-A)	Changes (B-A')	Major Change Factor (B-A')
Operating Revenues	128.7	116.5	180.6	51.8	64.0	
Transportation	79.8	79.9	135.7	55.8	55.7	(+) JR CENTRAL (Transportation)
Merchandise and Other	25.2	12.0	22.0	-3.2	10.0	(+) JR Tokai Takashimaya, Tokai Kiosk
Real Estate	15.5	15.4	16.7	1.2	1.3	(+) JR Central Building, Tokyo Station Development
Other	46.4	49.5	43.6	-2.8	-5.8	(-) Nippon Sharyo
Operating Expenses	212.3	200.2	205.9	-6.4	5.6	
Operating Income (Loss)	-83.6	-83.7	-25.3	58.3	58.4	
Transportation	-75.7	-75.7	-23.8	51.8	51.8	(+) JR CENTRAL (Transportation)
Merchandise and Other	-6.4	-6.5	-2.3	4.0	4.2	(+) JR Tokai Takashimaya, Tokai Kiosk
Real Estate	2.7	2.7	4.1	1.4	1.4	(+) JR Central Building, Tokyo Station Development
Other	-3.3	-3.1	-2.8	0.5	0.2	(+) JR Tokai Tours, JR Tokai Hotels
Ordinary Income (Loss)	-101.4	-101.1	-40.1	61.2	60.9	
Net Income (Loss) Attributable to Owners of the Parent	-72.6	-72.3	-28.4	44.2	43.8	

* 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.

* A: Before applying the revenue recognition accounting standard, A' and B: After applying the revenue recognition accounting standard (A' is for reference purposes)

* JR Tokai Hotels, JR Tokai Tours, and JR Tokai Agency are included in the Hotel and Services segment in the Earnings Briefing, but are included in "Other" in this document.

Income Statement (Non-consolidated)

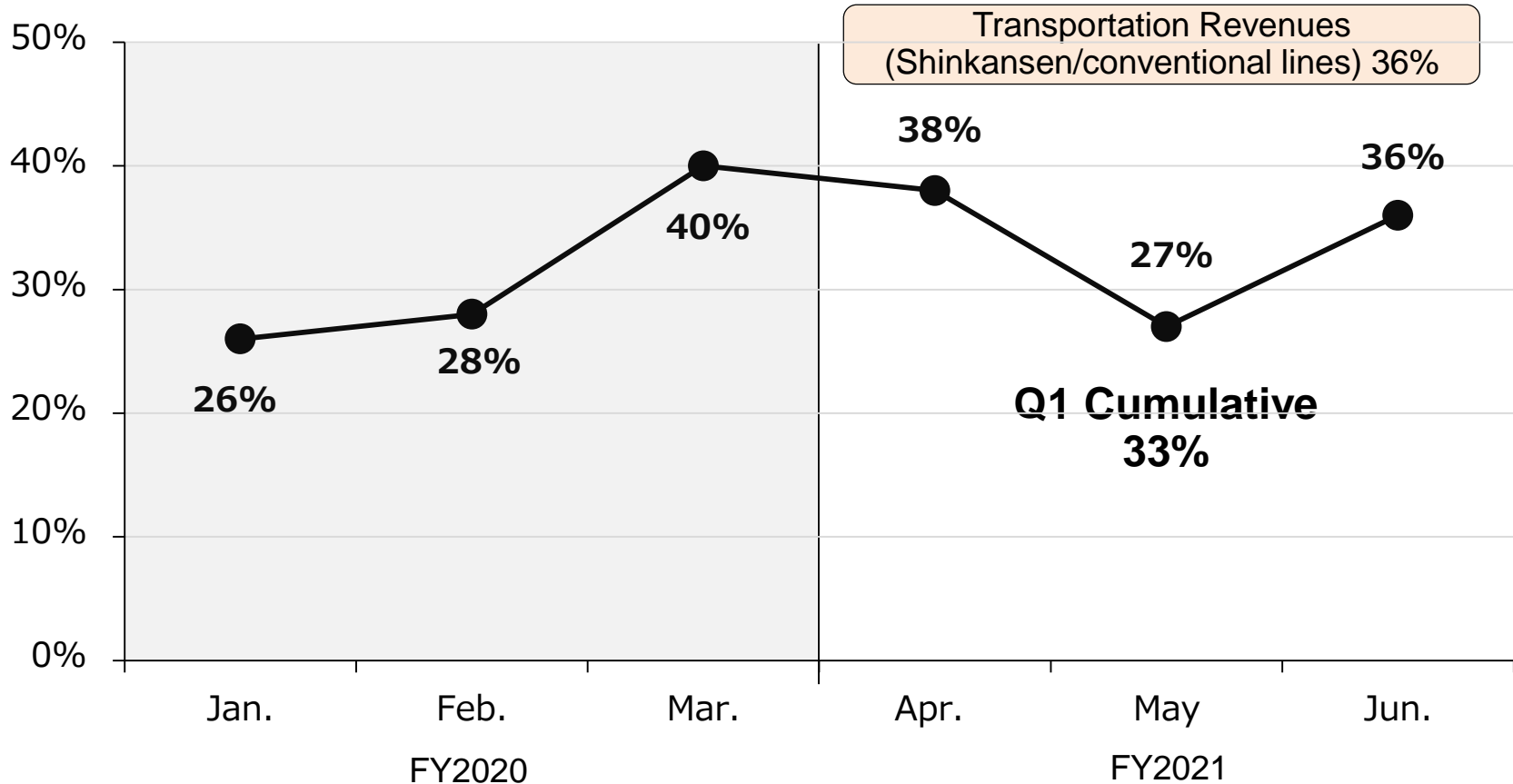
(billion yen)

	FY2020 Q1 Cumulative A	FY2021 Q1 Cumulative B	Changes (B-A)	Major Change Factor
Operating Revenues (Transportation Revenues)	82.3 (66.3)	137.9 (122.5)	55.5 (56.1)	Shinkansen +51.9, Conventional lines +4.2
Operating Expenses	155.8	159.7	3.9	
Personnel Expenses	44.4	43.7	-0.7	Decrease in retirement benefit costs, etc.
Non-personnel Expenses	60.7	62.3	1.6	
Energy	9.0	8.7	-0.3	
Maintenance	17.0	18.7	1.7	Increase in capital investment- related expenses, etc.
Others	34.5	34.8	0.2	
Taxes other than Income Taxes	9.1	9.1	-0	
Depreciation & Amortization	41.5	44.5	3.0	Rolling stock, etc.
Operating Income (Loss)	-73.4	-21.8	51.5	
Ordinary Income (Loss)	-91.8	-38.2	53.6	
Net Income (Loss)	-65.9	-26.3	39.6	

II Passenger Volume and Revisions to Performance Forecast

Tokaido Shinkansen Passenger Volume and Transportation Revenues

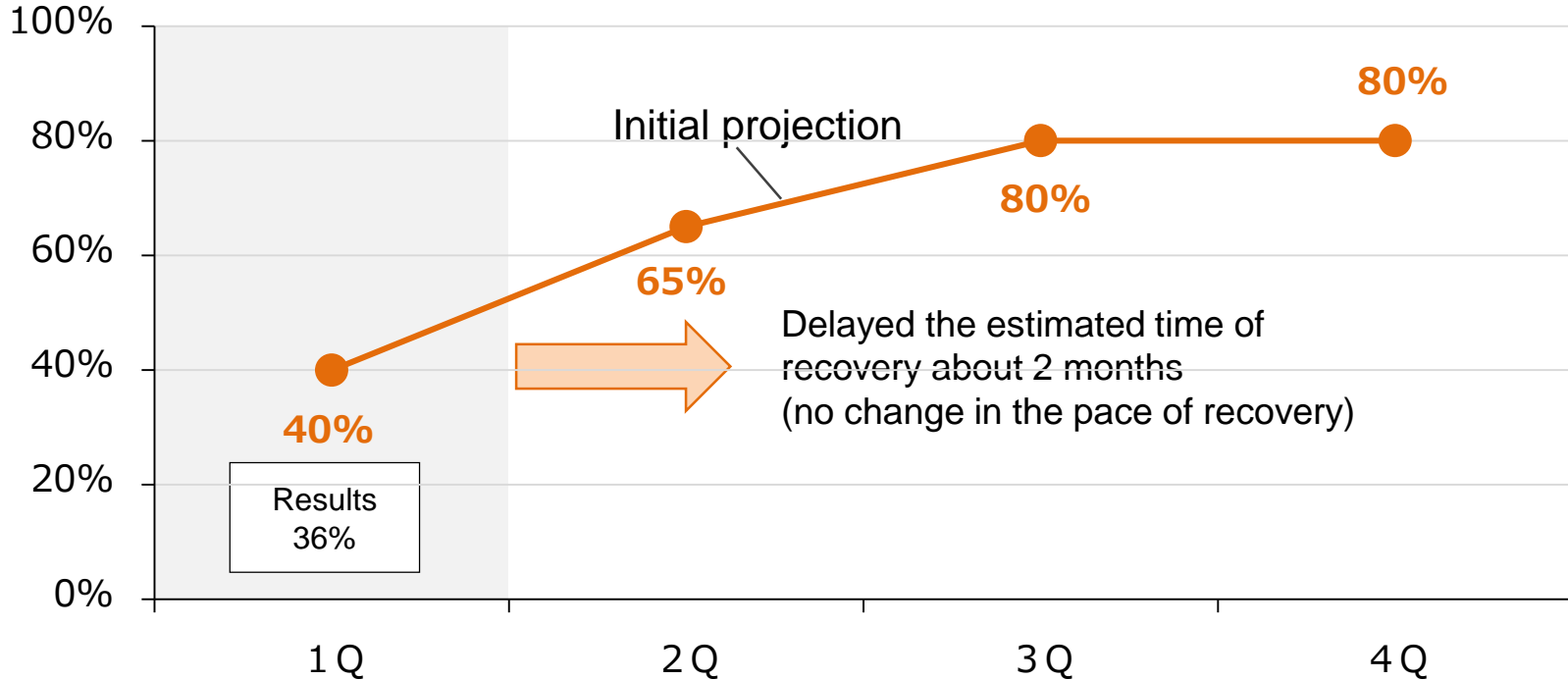
■ Tokaido Shinkansen Passenger Volume (Tokyo Gate, compared to FY2018)



- Passenger volume remained low throughout the quarter with the declaration of the state of emergency in areas along our train lines from April 25 to June 20
- Q1 transportation revenues were 36% of the FY2018 figure, lower than initially projected (40%)

Revisions to Performance Forecast

■ Projected Transportation Revenues (Compared to FY2018)



	Q1	Q2	Q3	Q4	Full-year
Initial projection	40%	65%	80%	80%	66%
After revision	36%	45%	74%	80%	59%

- Delayed the estimated time of recovery about 2 months from the initial projection in light of the state of emergency currently in effect, etc.
- Made no change to the estimated pace of recovery, still expect revenues to recover to 80% of the FY2018 level by the end of the year

Revisions to Performance Forecast for FY2022.3 (Non-consolidated)

Income Statement

(billion yen)

	FY2020 Results A	FY2021 Previous Forecast B	FY2021 Latest Forecast C	YoY Change (C-A)	vs. Previous Forecast (C-B)
Operating Revenues (Transportation Revenues)	541.7 (476.1)	998.0 (928.0)	890.0 (820.0)	348.2 (343.8)	-108.0 (-108.0)
Operating Expenses	717.7	786.0	783.0	65.2	-3.0
Personnel Expenses	160.7	173.0	173.0	12.2	-
Non-personnel Expenses	342.7	381.0	379.0	36.2	-2.0
Energy	37.7	42.0	42.0	4.2	-
Maintenance	142.9	148.0	148.0	5.0	-
Others	162.0	191.0	189.0	26.9	-2.0
Taxes other than Income taxes	32.8	38.0	37.0	4.1	-1.0
Depreciation & Amortization	181.3	194.0	194.0	12.6	-
Operating Income (Loss)	-175.9	212.0	107.0	282.9	-105.0
Ordinary Income (Loss)	-256.6	139.0	34.0	290.6	-105.0
Net Income (Loss)	-202.3	87.0	12.0	214.3	-75.0

Revisions to Performance Forecast for FY2022.3 (Consolidated)

Income Statement

(billion yen)

	FY2020 Results A (Before applying the new standard)	FY2020 Results A' (After applying the new standard)	FY2021 Previous Forecast B	FY2021 Latest Forecast C	YoY Change (C-A)	vs. Previous Forecast (C-B)
Operating Revenues	823.5	740.0	1,234.0	1,115.0	291.4	-119.0
Transportation	533.0	533.2	990.0	882.0	348.9	-108.0
Merchandise and Other	174.7	82.9	126.0	119.0	-55.7	-7.0
Real Estate	69.1	69.1	75.0	75.0	5.8	-
Other	251.6	251.7	245.0	241.0	-10.6	-4.0
Operating Expenses	1,008.2	924.7	1,019.0	1,009.0	0.7	-10.0
Operating Income (Loss)	-184.7	-184.7	215.0	106.0	290.7	-109.0
Transportation	-183.3	-183.3	205.0	100.0	283.3	-105.0
Merchandise and Other	-12.2	-12.2	-3.0	-5.0	7.2	-2.0
Real Estate	13.0	13.0	15.0	15.0	1.9	-
Other	1.3	1.7	1.0	-1.0	-2.3	-2.0
Ordinary Income (Loss)	-262.0	-261.9	142.0	33.0	295.0	-109.0
Net Income (Loss) Attributable to Owners of the Parent	-201.5	-201.4	90.0	15.0	216.5	-75.0

* 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.

* A: Before applying the revenue recognition accounting standard, A', B, and C: After applying the revenue recognition accounting standard (A' is for reference purposes)

[Initiatives to Increase Revenues]

- Prepare for responding to “remote working” styles (on a trial basis)
 - Stations: Complimentary business corners, paid box-type teleworking booths, etc.
 - Inside trains: PC user-friendly cars, enhanced free Wi-Fi, etc.
(Make announcements and start offering services as soon as they are ready)
- Enhance EX service
 - Open a portal site (this fall) featuring hotels along our lines and other content prior to the launch of “EX-MaaS (tentative name)”
- Strengthen earning power of Group businesses
 - Opened a new urban store location, “JR Nagoya Takashimaya Watch Maison”, in the Dai Nagoya Building (on July 27)



JR Nagoya Takashimaya Watch Maison

[Initiatives to Reduce Costs]

- Moved ahead with initiatives to achieve initial targets, and reduced costs by about 6 billion yen on a non-consolidated basis and by about 3 billion yen at group companies in Q1
- Work to reduce costs the rest of the fiscal year in light of the tough business environment

III Status of the Chuo Shinkansen Project

[Southern Alps Tunnel (Shizuoka Section)]

- Construction work has not seen substantial progress.
- We are working to resolve the concerns of the Oi River basin communities by sincerely explaining at the Expert Conference on the Linear Chuo Shinkansen Shizuoka Section of the Construction Site organized by the Ministry of Land, Infrastructure, Transport and Tourism (MLIT).

<<About the Expert Conference on the Linear Chuo Shinkansen Shizuoka Section of the Construction Site>>

- Established by MLIT to resolve issues through discussions on scientific and engineering evidence. The Conference has been held 11 times since the first session on April 27 of the last year.
- 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 will summarize discussions on the above issues in an interim report.

[Shield Tunneling of Deep Underground Section]

- We will strengthen construction management to ensure safety and implement measures that will ensure peace of mind among people living in the areas along the line.
- Before starting construction, we will explain the safety and security measures to be taken during the construction to local communities and hold briefings on construction prior to excavation.

Forward-looking statements and forecasts contained in this document are estimates based on information currently available to the Company and contain risks and uncertainties. Examples of potential risks and uncertainties include changes in economic trends, the business environment, consumer trends, competitive positions of the Company and its subsidiaries, as well as laws and regulations.

(Reference) Results and Forecasts for Major Subsidiaries (Before Consolidation Adjustments)

○ Results

(billion yen)

	Operating Revenues			Operating Income (Loss)			Ordinary Income (Loss)		
	FY2020 Q1 Results	FY2021 Q1 Results	YoY	FY2020 Q1 Results	FY2021 Q1 Results	YoY	FY2020 Q1 Results	FY2021 Q1 Results	YoY
JR Tokai Takashimaya ^(*)	5.6	10.6	187.0%	-1.4	-0.2	13.3%	-1.4	-0.1	10.4%
JR Central Building	6.4	7.3	114.1%	0.2	1.0	440.4%	0.1	1.0	603.6%
JR Tokai Hotels	1.1	2.7	234.2%	-2.5	-1.6	66.3%	-2.3	-1.4	62.1%
Nippon Sharyo	24.5	18.3	74.6%	1.3	0.8	65.1%	1.4	1.0	70.5%
				Nippon Sharyo	Net Income		1.9	1.0	50.8%

○ Forecasts

(billion yen)

	Operating Revenues				Operating Income (Loss)				Ordinary Income (Loss)			
	FY2020 Results	FY2021 Forecast (Previous)	FY2021 Forecast (Latest)	Previous vs. Latest	FY2020 Results	FY2021 Forecast (Previous)	FY2021 Forecast (Latest)	Previous vs. Latest	FY2020 Results	FY2021 Forecast (Previous)	FY2021 Forecast (Latest)	Previous vs. Latest
JR Tokai Takashimaya ^(*)	38.3	51.5	51.5	No change	-1.3	0.3	0.3	No change	-1.1	0.5	0.5	No change
JR Central Building	29.9	31.7	31.7	No change	2.8	3.2	3.2	No change	2.8	3.1	3.1	No change
JR Tokai Hotels	11.4	17.1	15.6	91.3%	-7.3	-4.6	-5.9	127.4%	-7.0	-4.6	-5.9	127.5%
Nippon Sharyo	97.9	91.0	91.0	No change	8.7	5.2	5.2	No change	9.0	5.3	5.3	No change
					Nippon Sharyo	Net Income			8.3	4.8	4.8	No change

^(*) The revenue recognition accounting standard is applied only to JR Tokai Takashimaya in calculating its FY2020 results because it has a large impact on its revenue.

(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
21/04	349 (38)	374 (38)	386 (32)	268 (42)	318 (39)	458 (36)	333 (35)	299 (33)	173 (75)
21/05	253 (27)	251 (26)	251 (24)	259 (35)	216 (27)	320 (26)	224 (24)	281 (26)	171 (61)
21/06	125 (36)	123 (36)	126 (32)	128 (42)	119 (36)	142 (37)	116 (35)	108 (31)	105 (70)
21/04-06	202 (33)	203 (33)	207 (29)	193 (40)	184 (34)	255 (32)	186 (31)	190 (30)	141 (69)

◆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
4/28~5/5	526 (32)	511 (32)	584 (29)	544 (35)	736 (35)	345 (51)

(※1)カッコ内は、新型コロナウイルス感染症の影響を受ける前の2018年度との比較。

Note1: Numbers in parentheses are compared to FY2018 (before the decline due to the COVID-19 pandemic).

(※2)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。

Note2: 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 2022年2月期 (百万円) Total Sales FY2021: 2021.3~2022.2 (Millions of Yen)	前年同月比 (%) YoY Comparison
21/03	13,990	147.5
21/04	10,591	383.3
21/05	8,479	210.0
21/06	9,867	88.9

(※1) 名古屋JRゲートタワーホテルは前年4月13日から5月31日まで休業。

Note1:Nagoya JR Gate Tower Hotel was closed from April 13th to May 31st, 2020.

(※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.

◆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.
21/04	41.8	23.3	53.0	29.3
21/05	31.8	15.1	40.5	-
21/06	35.8	10.1	51.4	24.2