

- I. Recent Performance and Outlook for the Future
- II. Initiatives toward the Future (Progress)
- III. Status of Net Assets & Financing and Dividends



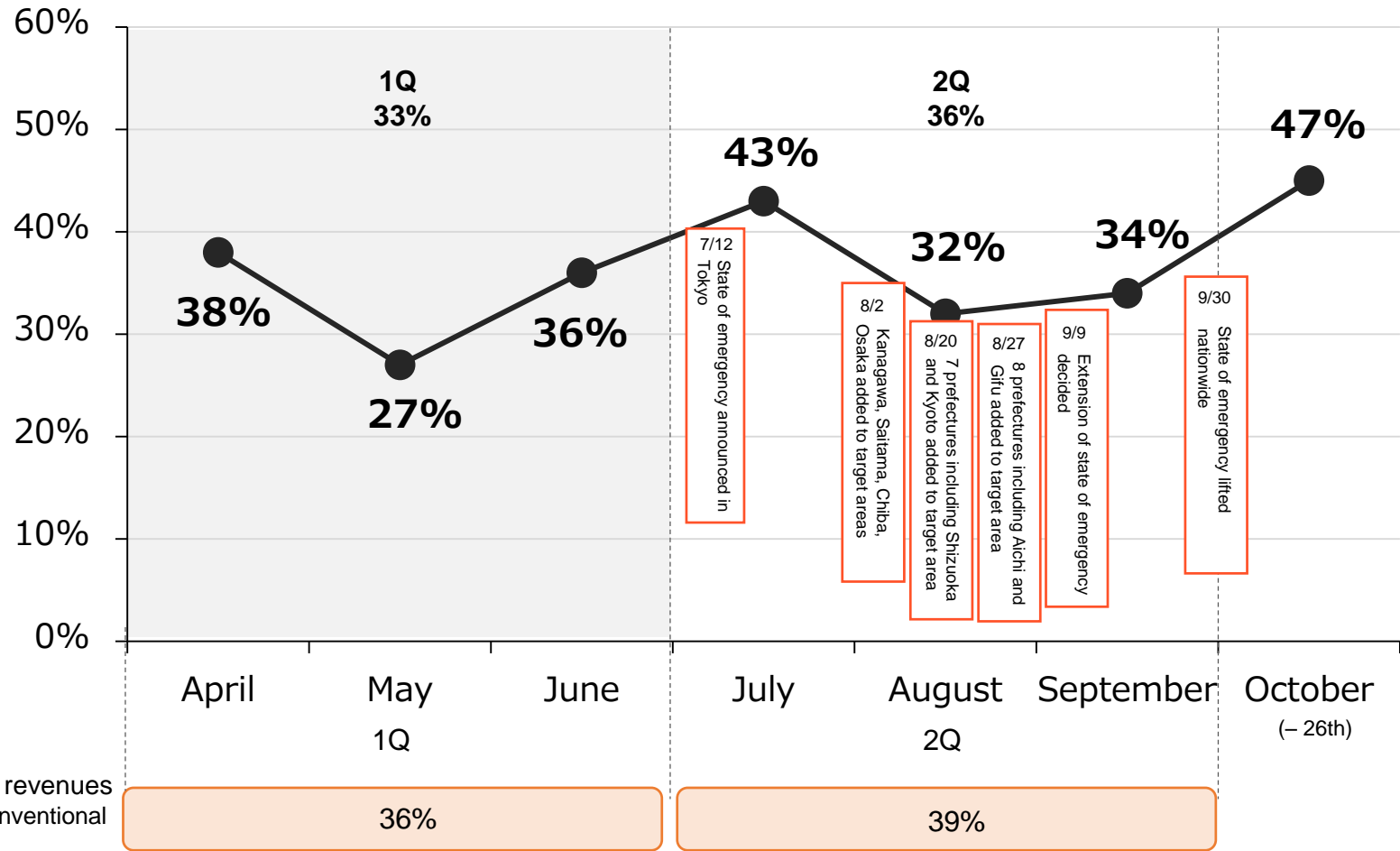
Yoshiki Suyama
Representative Director
Executive Vice
President

Central Japan
Railway Company

October 28, 2021

Tokaido Shinkansen Passenger Volume and Transportation Revenues²

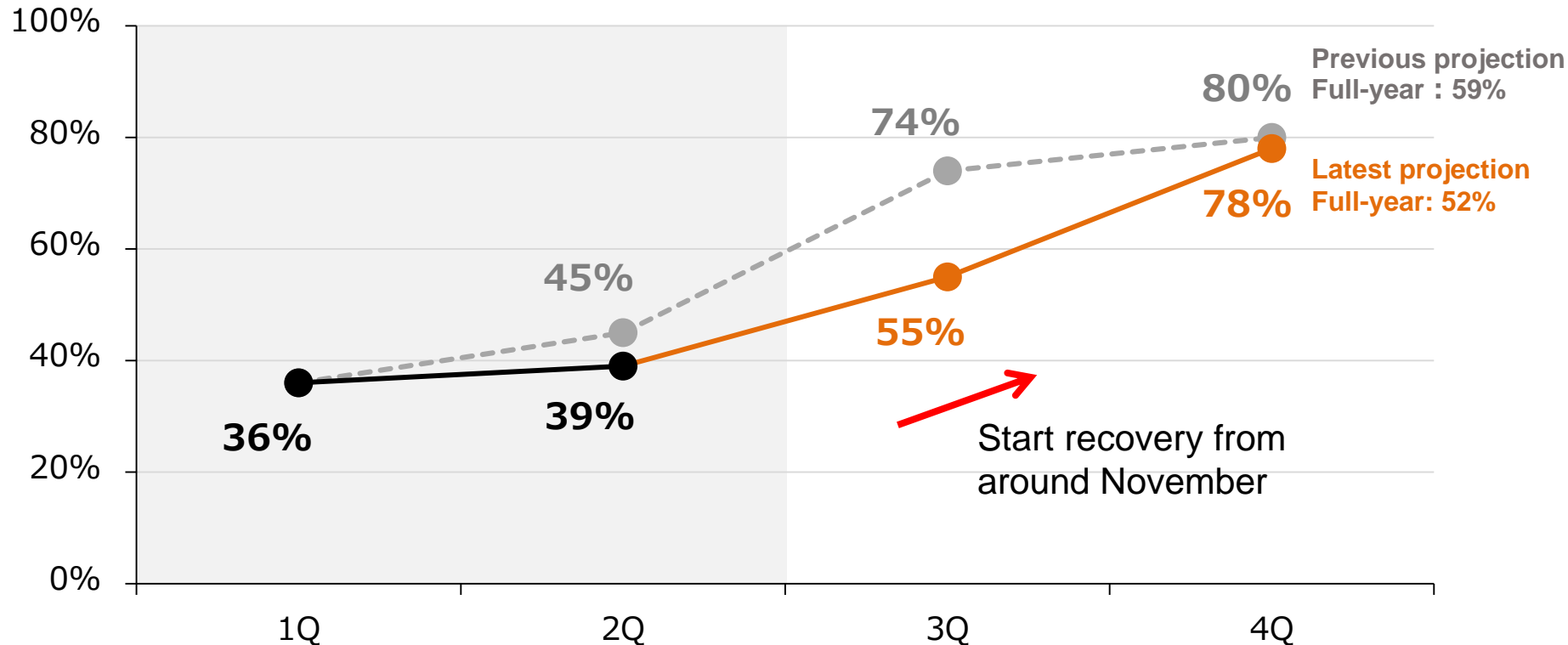
Tokaido Shinkansen Passenger Volume (Tokyo Gate, compared with FY2018)



*Compared with FY2018

- Passenger volume was on a downward trend as the number of areas subject to the state of emergency expanded
- Transportation revenues for the second quarter were 39% of the FY2018 figure, lower than initially projected (45%)

■ Projected Transportation Revenues (Compared with FY2018)



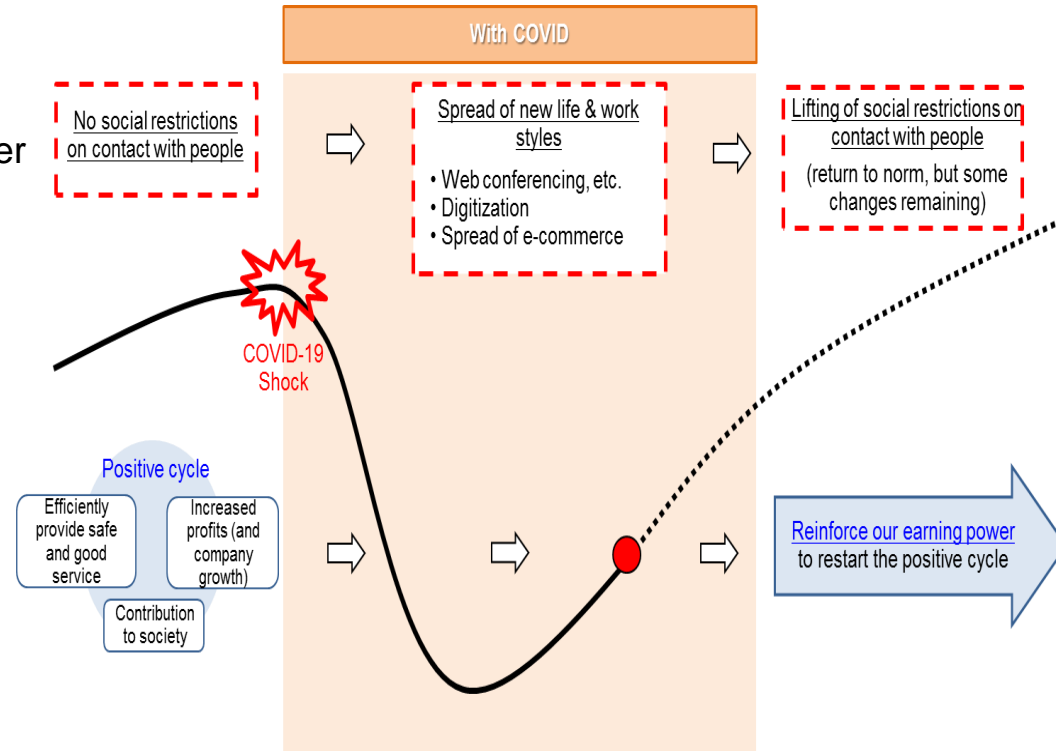
- As the start of the recovery in transportation revenues has now fallen behind the previous projection with the announcement of the state of emergency being extended until the end of September, our performance forecast has been revised
- The transportation revenues are assumed to start recovering around November, and will continue to recover toward the fourth quarter.

Reinforcement of Earning Power

Initiatives are taken to reinforce our earning power to recover from damage incurred from COVID-19 pandemic and to strongly fulfill our social mission in future years

[Increase Revenues]

- Respond to changes that accelerated under the COVID-19 pandemic
- ✓ Develop work environment for Tokaido Shinkansen
- ✓ Implement marketing measures
- ✓ Strengthen earning power of Group businesses












[Reduce Costs]

- At present, cost reduction is strongly promoted to the extent that safe and reliable transportation is not hindered
- In the medium to long term, we will fully utilize ICT to carry out "Reform of Business Operations" to build the most ideal business systems

Initiatives to Increase Revenues

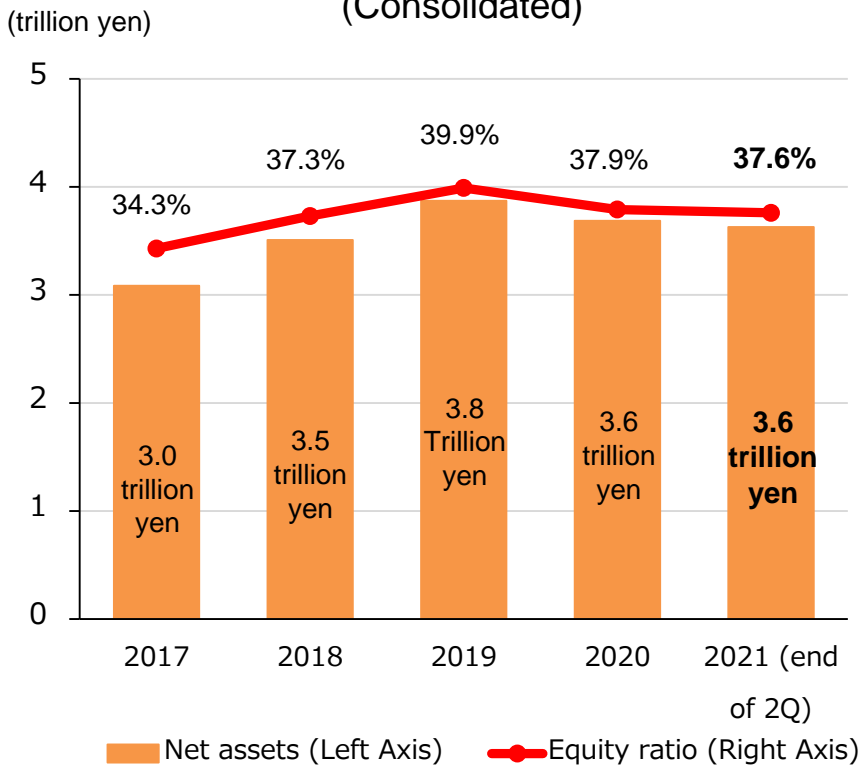
Respond to changes that accelerated under the COVID-19 pandemic

		1Q	2Q	3Q	4Q – Spring 2022
Development of work environment of Tokaido Shinkansen	Inside car			<ul style="list-style-type: none"> ● "S-Work Car," etc. 	<ul style="list-style-type: none"> ● N700S Business Booth 
	Station		<ul style="list-style-type: none"> ● Improvement of station waiting room 	<ul style="list-style-type: none"> ● Workspace business ("EXPRESS WORK") 	
Marketing measures (EX-MaaS (tentative name)/ attractive products)		<ul style="list-style-type: none"> ● Workation plan (Shinkansen × hotels located along the line) 	<ul style="list-style-type: none"> ● Zurashi Travel 	<ul style="list-style-type: none"> ● EX Travel Contents Portal ● "Oshi Travel Updating" CP (travel pursuing favorites) ● Demand-promotion measures (depends on state of infection) 	
Strengthen earning power of Group businesses			<ul style="list-style-type: none"> ● JR 高 WATCH MAISON 	<ul style="list-style-type: none"> ● Group-shared EC Mall 	<ul style="list-style-type: none"> ● JR Nagoya Takashimaya food store opening a store in Aeon Mall Okazaki

*Measures for the third quarter and onward may change depending on the situation as they are estimates.

- Various initiatives are being taken to respond to changes that are accelerated under the COVID-19 pandemic such as extension of telecommuting and web conferences, a significant shift to online travel reservations, and a further expansion of e-commerce
- In a future recovery phase of demand, we will implement aggressive marketing measures to promote demand

Changes in Net Assets and Equity Ratio
(Consolidated)



*The horizontal axis of the graph indicates the fiscal year, and ones without any specific indication are as of the end of the period

<Cash and cash equivalents> * As of September 30, 2021

• 710.3 billion yen

<Status of funding for FY2021>

• Bond issuance (Sept. 2021): 20.0 billion yen (35 years, 0.897%)

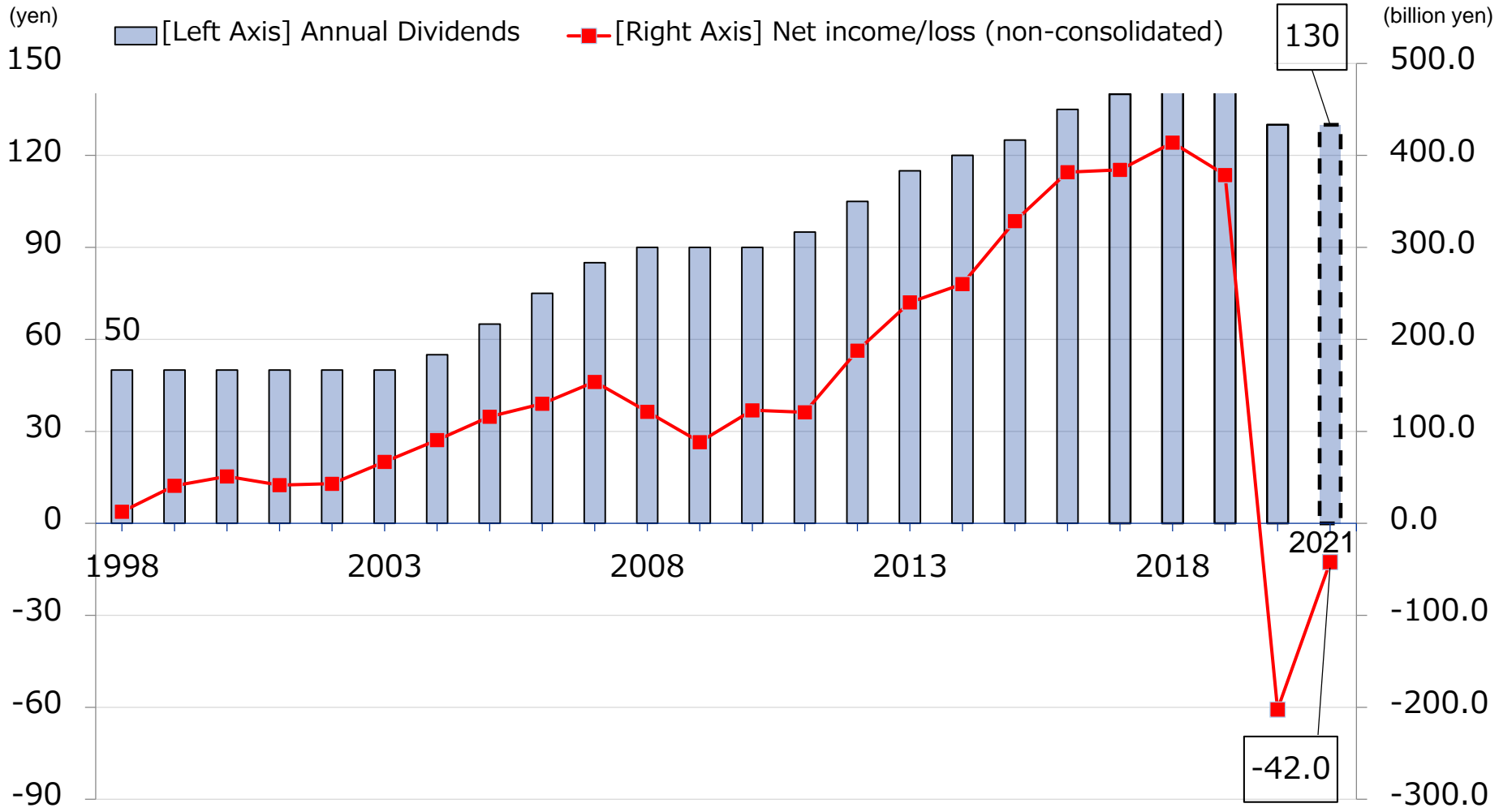
• Commercial Paper issuance (Sept. 2021): 200.0 billion yen (9 months, approx. 0%)

<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+ (Negative)
Moody's	A2 (Stable)

- Net assets, equity ratio, cash and cash equivalents are all at adequate levels
- We will continue to raise funds basically by issuing bonds and borrowing, including issuance of commercial paper as necessary

Dividends



IV. Summary of Financial Results for First Half of FY2022.3



Naoki Hayakawa
Corporate Officer
General Manager of
Finance Department

Central Japan
Railway Company

October 28, 2021

Income Statement (Consolidated)

(billion yen)

	FY2020 Q2 Cumulative A (Before applying the new standard)	FY2020 Q2 Cumulative A' (After applying the new standard)	FY2021 Q2 Cumulative B	Changes (B-A)	Changes (B-A')	Major Change Factor (B-A')
Operating Revenues	337.8	303.6	386.9	49.0	83.3	
Transportation	217.2	217.1	290.0	72.7	72.9	(+) JR CENTRAL (Transportation)
Merchandise and Other	70.2	33.4	44.9	-25.2	11.5	(+) JR Tokai Takashimaya, Tokai Kiosk
Real Estate	33.4	33.3	35.6	2.1	2.2	(+) JR Central Building, Tokyo Station Development
Other	97.1	100.3	94.3	-2.8	-5.9	(-) Nippon Sharyo
Operating Expenses	451.4	417.4	421.0	-30.4	3.5	
Operating Income (Loss)	-113.5	-113.8	-34.1	79.4	79.7	
Transportation	-104.0	-104.0	-32.5	71.4	71.4	(+) JR CENTRAL (Transportation)
Merchandise and Other	-9.7	-9.9	-4.9	4.8	5.0	(+) JR Tokai Takashimaya, Tokai Kiosk
Real Estate	6.7	6.7	8.3	1.6	1.6	(+) JR Central Building, Tokyo Station Development
Other	-5.0	-4.8	-4.1	0.8	0.6	(+) JR Tokai Tours, JR Tokai Hotels
Ordinary Income (Loss)	-150.7	-150.5	-67.0	83.6	83.4	
Net Income (Loss) Attributable to Owners of the Parent	-113.5	-113.2	-44.4	69.1	68.8	

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

* 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 Q2 Cumulative A	FY2021 Q2 Cumulative B	Changes (B-A)	Major Change Factor
Operating Revenues (Transportation Revenues)	221.7 (189.3)	294.6 (260.0)	72.9 (70.7)	Shinkansen +65.8、 Conventional lines +4.8
Operating Expenses	321.8	323.1	1.3	
Personnel Expenses	87.1	79.9	-7.2	Decrease in provision for bonuses, etc.
Non-personnel Expenses	133.6	134.9	1.2	
Energy	19.7	18.7	-1.0	
Maintenance	41.3	44.8	3.5	Increase in bridge repair, etc.
Others	72.5	71.2	-1.3	
Taxes other than Income Taxes	16.2	17.5	1.2	
Depreciation & Amortization	84.6	90.8	6.1	Rolling stock, etc.
Operating Income (Loss)	-100.0	-28.5	71.5	
Ordinary Income (Loss)	-139.6	-63.6	76.0	
Net Income (Loss)	-98.2	-51.2	47.0	

V. Performance Forecast for FY2022.3

VI. Progress of the Chuo Shinkansen Project



Shunsuke Niwa

Director, Corporate
Executive Officer

Director General of
Corporate Planning
Division

Central Japan
Railway Company

October 28, 2021

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)	890.0 (820.0)	795.0 (726.0)	253.2 (249.8)	-95.0 (-94.0)
Operating Expenses	717.7	783.0	757.0	39.2	-26.0
Personnel Expenses	160.7	173.0	163.0	2.2	-10.0
Non-personnel Expenses	342.7	379.0	365.0	22.2	-14.0
Energy	37.7	42.0	41.0	3.2	-1.0
Maintenance	142.9	148.0	147.0	4.0	-1.0
Others	162.0	189.0	177.0	14.9	-12.0
Taxes other than Income taxes	32.8	37.0	36.0	3.1	-1.0
Depreciation & Amortization	181.3	194.0	193.0	11.6	-1.0
Operating Income (Loss)	-175.9	107.0	38.0	213.9	-69.0
Ordinary Income (Loss)	-256.6	34.0	-35.0	221.6	-69.0
Net Income (Loss)	-202.3	12.0	-42.0	160.3	-54.0

Revisions to Performance Forecast for FY2022.3 (Consolidated)

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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	1,115.0	1,008.0	184.4	-107.0
Transportation	533.0	533.2	882.0	786.0	252.9	-96.0
Merchandise and Other	174.7	82.9	119.0	111.0	-63.7	-8.0
Real Estate	69.1	69.1	75.0	73.0	3.8	-2.0
Other	251.6	251.7	241.0	237.0	-14.6	-4.0
Operating Expenses	1,008.2	924.7	1,009.0	971.0	-37.2	-38.0
Operating Income (Loss)	-184.7	-184.7	106.0	37.0	221.7	-69.0
Transportation	-183.3	-183.3	100.0	31.0	214.3	-69.0
Merchandise and Other	-12.2	-12.2	-5.0	-5.0	7.2	—
Real Estate	13.0	13.0	15.0	14.0	0.9	-1.0
Other	1.3	1.7	-1.0	-1.0	-2.3	—
Ordinary Income (Loss)	-262.0	-261.9	33.0	-33.0	229.0	-66.0
Net Income (Loss) Attributable to Owners of the Parent	-201.5	-201.4	15.0	-30.0	171.5	-45.0

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

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

Cost Reduction

- With the continuation of an extremely tough business environment, cost reduction is strongly promoted to the extent that safe and reliable transportation is not hindered
- Up to the second quarter, costs were reduced by approximately 34 billion yen on a non-consolidated basis including capital expenditure, and a total of approximately 45 billion yen with Group companies combined
- For the full fiscal year, in light of the tough business environment, the cost reduction plan of the Company and Group companies combined, including capital expenditure, will be increased to 100 billion yen, the same level as in the previous fiscal year

(billion yen)

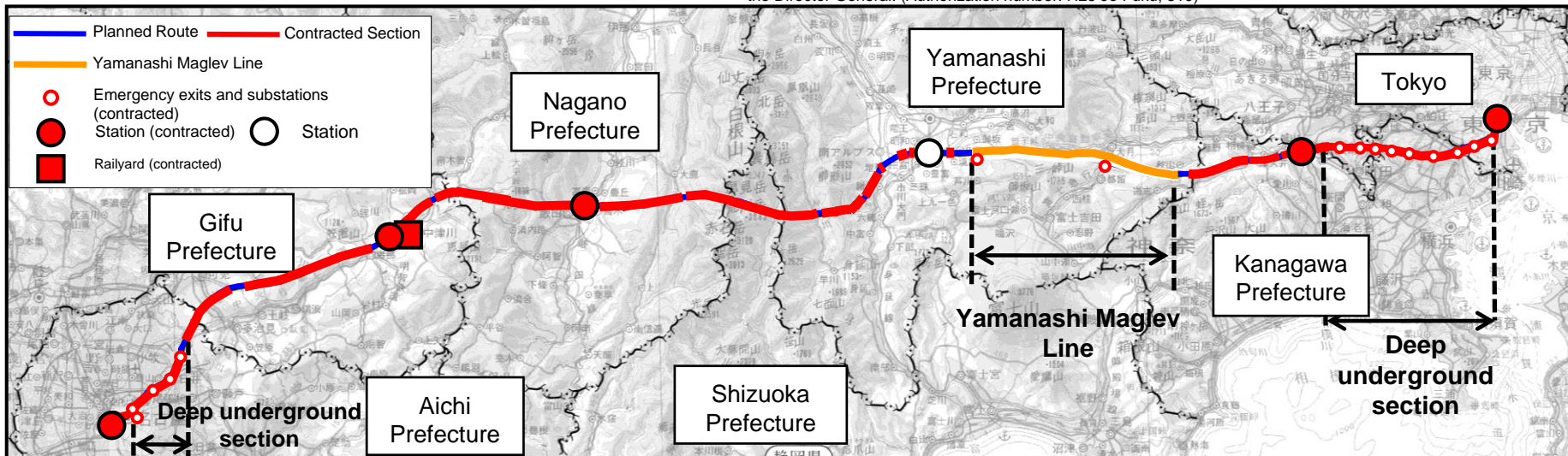
		FY2020 Results	FY2021 Plan (Initial)	FY2021 Plan (Revised)
The Company	Operating Expenses	63.0	30.0	50.0
	Capital Expenditure	20.0 Including capex-related expenses of 8.0	40.0 Including capex-related expenses of 7.0	43.0 Including capex-related expenses of 8.0
Group Companies	Operating Expenses	15.0	6.0	9.0
	Capital Expenditure	10.0	4.0	6.0
Total		100.0* Excluding capex-related expenses of 8.0	73.0* Excluding capex-related expenses of 7.0	100.0* Excluding capex-related expenses of 8.0

*As the Company's capital expenditure includes capex-related expenses, the sum of individual items does not match the total.

Status of the Chuo Shinkansen Project (1)

○ Main construction contract locations (as of September 30, 2021)

*This map is a copy of a 1,000,000:1 map of Japan issued by the Geospatial Information Authority of Japan approved by the Director General. (Authorization number: H25 Jo Fuku, 310)



Nagoya Station



Southern Alps Tunnel (Yamanashi Section)



Shinagawa Station



Ina Sanchi Tunnel (Aoki River Section)



Elevated bridge in Yamanashi Prefecture



Kanagawa-ken Station (tentative)



Higashiurigaoka emergency exit

[Southern Alps Tunnel (Shizuoka Section)]

- On September 18, we held a meeting to exchange opinions with the city and town mayors of the Oi River basin.
- At the 12th meeting of the Expert Conference on the Linear Chuo Shinkansen Shizuoka Section organized by the Ministry of Land, Infrastructure, Transport and Tourism (MLIT) held on September 26, an interim report (draft) on Oi River water resource issues was discussed, and a policy to finalize it at the next meeting was indicated.
- We will continuously work to resolve the concerns of the Oi River basin communities by sincerely giving explanations at the Expert Conference, and exchanging opinions sufficiently with the cities and towns of the Oi River basin.

[Shield Tunneling of Deep Underground Section of the Tokyo Metropolitan Area and the Chukyo Area]

- From June to September, we held a briefing on safety and security measures for shield tunneling at each section.
- In addition, at the First Tokyo Metropolitan Area Tunnel (Kitashinagawa Section), after holding construction briefings, we started the survey tunneling work on October 14 by operating the shield machine to confirm the safety and security measures in practice before excavating in earnest.
We will explain the confirmed results of the survey tunneling to the residents along such section before launching the full-scale 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 Q2 Results	FY2021 Q2 Results	YoY	FY2020 Q2 Results	FY2021 Q2 Results	YoY	FY2020 Q2 Results	FY2021 Q2 Results	YoY
JR Tokai Takashimaya ^(*)	15.8	20.9	132.5%	-1.8	-0.9	53.1%	-1.7	-0.8	50.6%
JR Central Building	14.2	15.1	106.1%	1.6	2.1	130.8%	1.5	2.1	141.3%
JR Tokai Hotels	4.0	5.6	138.1%	-4.4	-3.4	77.3%	-4.0	-3.2	79.0%
Nippon Sharyo	44.4	41.3	93.0%	2.9	2.5	85.5%	3.1	2.6	83.4%
				Nippon Sharyo	Net Income		3.0	2.2	75.6%

○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	50.0	96.9%	-1.3	0.3	0.3	119.2%	-1.1	0.5	0.5	112.0%
JR Central Building	29.9	31.7	31.2	98.3%	2.8	3.2	3.0	92.3%	2.8	3.1	2.8	92.8%
JR Tokai Hotels	11.4	15.6	14.8	94.7%	-7.3	-5.9	-5.4	90.9%	-7.0	-5.9	-5.1	86.6%
Nippon Sharyo	97.9	91.0	92.0	101.1%	8.7	5.2	5.9	113.5%	9.0	5.3	5.9	111.3%
					Nippon Sharyo	Net Income			8.3	4.8	5.2	108.3%

^(*) 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)
21/07	130 (43)	132 (44)	134 (38)	120 (44)	122 (43)	152 (43)	127 (45)	153 (59)	106 (76)
21/08	125 (32)	128 (32)	131 (28)	109 (34)	117 (32)	140 (31)	127 (32)	94 (25)	108 (63)
21/09	87 (34)	86 (34)	89 (29)	88 (38)	87 (32)	87 (37)	83 (33)	73 (30)	88 (67)
21/07-09	112 (36)	113 (36)	116 (32)	105 (38)	107 (35)	121 (37)	110 (36)	102 (35)	100 (69)
21/04-09	142 (35)	142 (35)	148 (30)	136 (39)	134 (35)	159 (35)	135 (34)	130 (33)	118 (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)

・ 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
8/6~8/17	139 (34)	142 (34)	153 (31)	118 (35)	113 (27)	137 (55)

(※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
21/07	12,395	116.4
21/08	8,917	116.0
21/09	9,548	91.5

◆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.
(※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。				
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
21/07	50.3	20.5	60.5	17.7
21/08	51.3	13.7	57.2	11.1
21/09	41.5	-7.7	54.7	-12.7

(※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.