

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

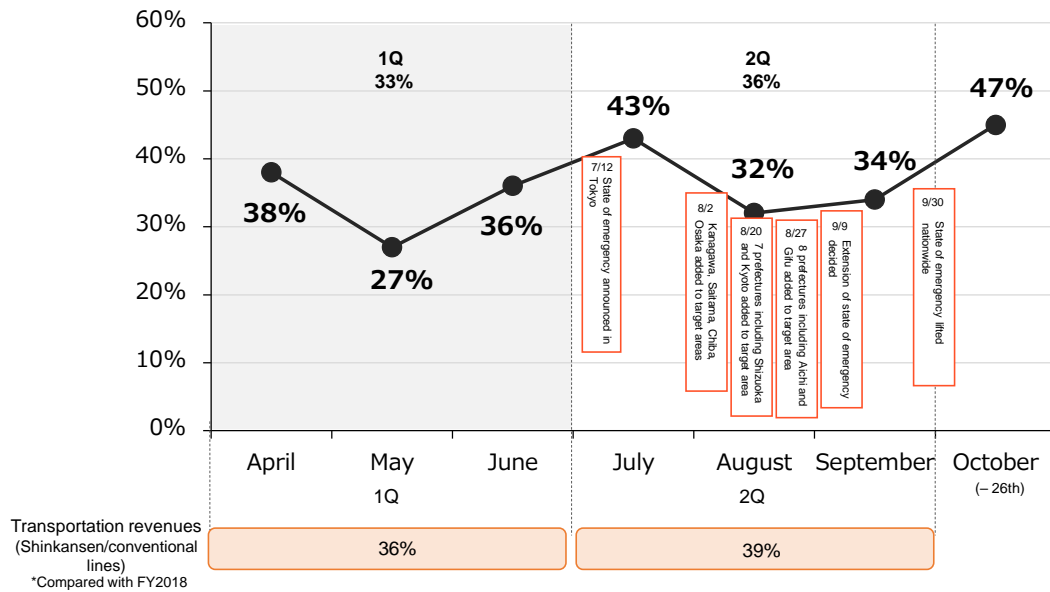
Central Japan
Railway Company

October 28, 2021

- I am Suyama, Executive Vice President. I would like to explain the recent performance and outlook for the future, progress of initiatives toward the future, status of net assets and financing, and dividends.

Tokaido Shinkansen Passenger Volume and Transportation Revenues²

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



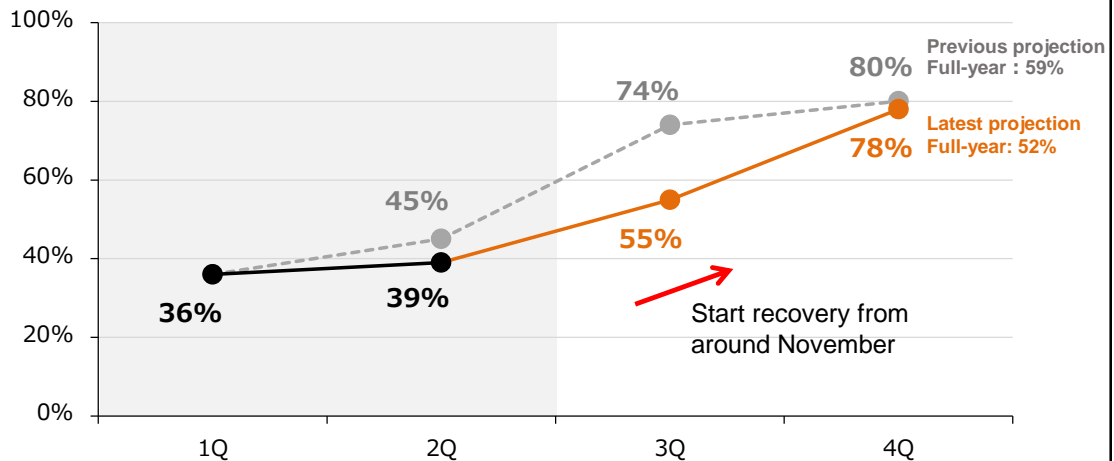
- Passenger volume was on a downward trend as the number of areas subject to the state of emergency expanded
- Transportation revenues for the second quarter were 39% of the FY2018 figure, lower than initially projected (45%)

- I would like to start off with the Tokaido Shinkansen passenger volume and transportation revenues.
- While the state of emergency was lifted in areas along our railway line on June 20, it was soon announced again in Tokyo when July started. Thereafter, target areas were expanded, with the applicable period extended and it continued until September 30.
- Due to such impact, passenger volume at the Tokyo gate remained low. The volume was 43% in July, 32% in August, 34% in September, and 36% for the three months in the second quarter of FY2018 figures. The passenger volume on conventional lines for the three months in the second quarter was 35% for express trains and 69% for Nagoya area lines of FY2018 figures.
- As a result, while transportation revenues for the three months in the second quarter combining Shinkansen and conventional lines were expected to be 45% of the FY2018 figure under the performance forecast announced on July 30 of this year, the revenues for the same period were 39% against FY2018 figure. As a result, the transportation revenue amount was 20.9 billion yen less than the previously projected forecast.
- Since the state of emergency has been lifted nationwide from October, passenger volume is on a recovery trend with 47% of the FY2018 figure as of October 26.

Outlook for the Future

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■ Projected Transportation Revenues (Compared with FY2018)



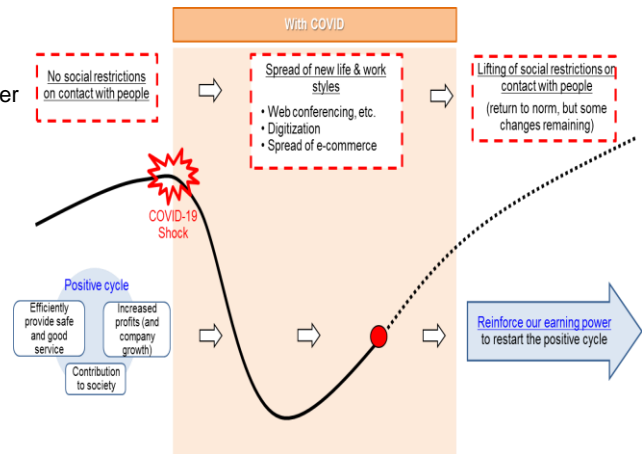
- As the start of the recovery in transportation revenues has now fallen behind the previous projection with the announcement of the state of emergency being extended until the end of September, our performance forecast has been revised
- The transportation revenues are assumed to start recovering around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

- Next, I would like to explain the future outlook for transportation revenues based on the current situation.
- As I explained in the previous slide, the start of the recovery in transportation revenues has now fallen behind the projection presented in July, as the announced period of the state of emergency was extended until the end of September.
- In the performance forecast announced in July, transportation revenues, which are our main source of revenues, were assumed to recover up to 45% in the second quarter, 74% in the third quarter, and 80% in the fourth quarter.
- This time, we have revised such assumptions and have set the start of the recovery period to around November, when vaccinations of those who wish to receive them are said to be completed. After November, we expect to recover up to 80% of the FY2018 figure during the fourth quarter.
- In the revised projected transportation revenues, transportation revenues are assumed to be 39% of the FY2018 level in the second quarter reflecting actual results, 55% in the third quarter, 78% in the fourth quarter, and 52% for the full year, compared with the FY2018 figure.
- Based on this projection, we have revised our performance forecast which will be explained in detail later.

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

- As I explained above, although the tough business environment continues, as mentioned at the Investor Meeting held in April this year, we are taking initiatives to reinforce our earning power to recover from the damage incurred from the COVID-19 pandemic and to strongly fulfill our social mission in future years.
- First, to increase revenues, 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.
- Also, as we will explain in more detail later, in light of the tough business environment, we are presently strongly promoting cost reductions to the extent that safe and reliable transportation is not hindered.
- Furthermore, in the medium to long term, we are advancing with “Reform of Business Operations” by fully utilizing ICT to build the most ideal business systems. Over a period of 10 to 15 years, we will aim to reduce approximately 80.0 billion yen, or 10%, of the Company’s non-consolidated fixed costs related to the Shinkansen and conventional lines.

Initiatives to Increase Revenues

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			1Q	2Q	3Q	4Q – Spring 2022
Respond to changes that accelerated under the COVID-19 pandemic	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"> ● EX Travel Contents Portal ● "Oshi Travel Updating" CP (travel pursuing favorites) 	<ul style="list-style-type: none"> ● Zurashi Travel 	<ul style="list-style-type: none"> ● Demand-promotion measures (depends on state of infection)
	Strengthen earning power of Group businesses			<ul style="list-style-type: none"> ● JR WATCH MAISON 	<ul style="list-style-type: none"> ● JR Nagoya Takashimaya food store opening a store in Aeon Mall Okazaki 	<ul style="list-style-type: none"> ● Group-shared EC Mall

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

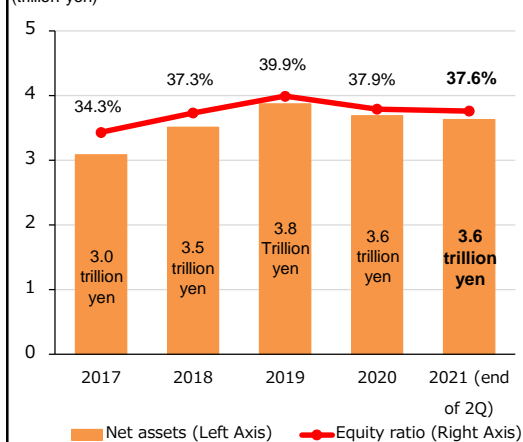
- Various initiatives are being taken to respond to changes that are accelerated under the COVID-19 pandemic such as extension of telecommuting and web conferences, a significant shift to online travel reservations, and a further expansion of e-commerce
- In a future recovery phase of demand, we will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

- As for initiatives to increase revenues, we are currently implementing various measures.
- For example, we are working on work environment development for Tokaido Shinkansen to respond to remote working styles.
- Specifically, starting from this October, we began operating Car No.7 of Nozomi as an "S Work Car" where mobile devices may be used without hesitation. Free Wi-Fi services with increased capacity will be also introduced to Car No.7 and No.8 of N700S.
- We are also improving waiting rooms in some stations by setting up complimentary semi-private type business-use areas and power socket poles.
- In the future, we will launch a fee-based workspace business at some stations around early December. Designated as "EXPRESS WORK," and box-type or office-type workspaces will be offered to be used for work in private rooms and meetings with multiple people, before and after taking the Tokaido Shinkansen.
- While taking great care to prevent the spread of infection, we will continue to promote Zurashi Travel where time, place, means of travel and action at destinations are shifted from the standard. Through the development of the "Oshi Travel Updating" campaign, travels that pursue one's own favorites, in other words "Oshi" Travel, will be improved to a more pleasurable ones and further be suggested.
- In addition, prior to the launch of EX-MaaS currently under construction, from November 1, we will start the EX Travel Content Portal site accessible from the EX service online page, introducing content available at business and private trips. Content will be categorized into four types: hotel, tourism, transportation services, and business.
- In the future, when people's travelling demand recovers as the infection situation settles down, we will also actively take marketing measures to promote demand.
- We are also working to strengthen the earning power of Group businesses. In July, we opened JR Nagoya Takashimaya Watch Maison in the Dai Nagoya Building to increase earnings independent from railway passengers. We also plan to open JR Nagoya Takashimaya's food store at Aeon Mall Okazaki next spring.

Status of Net Assets and financing

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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>

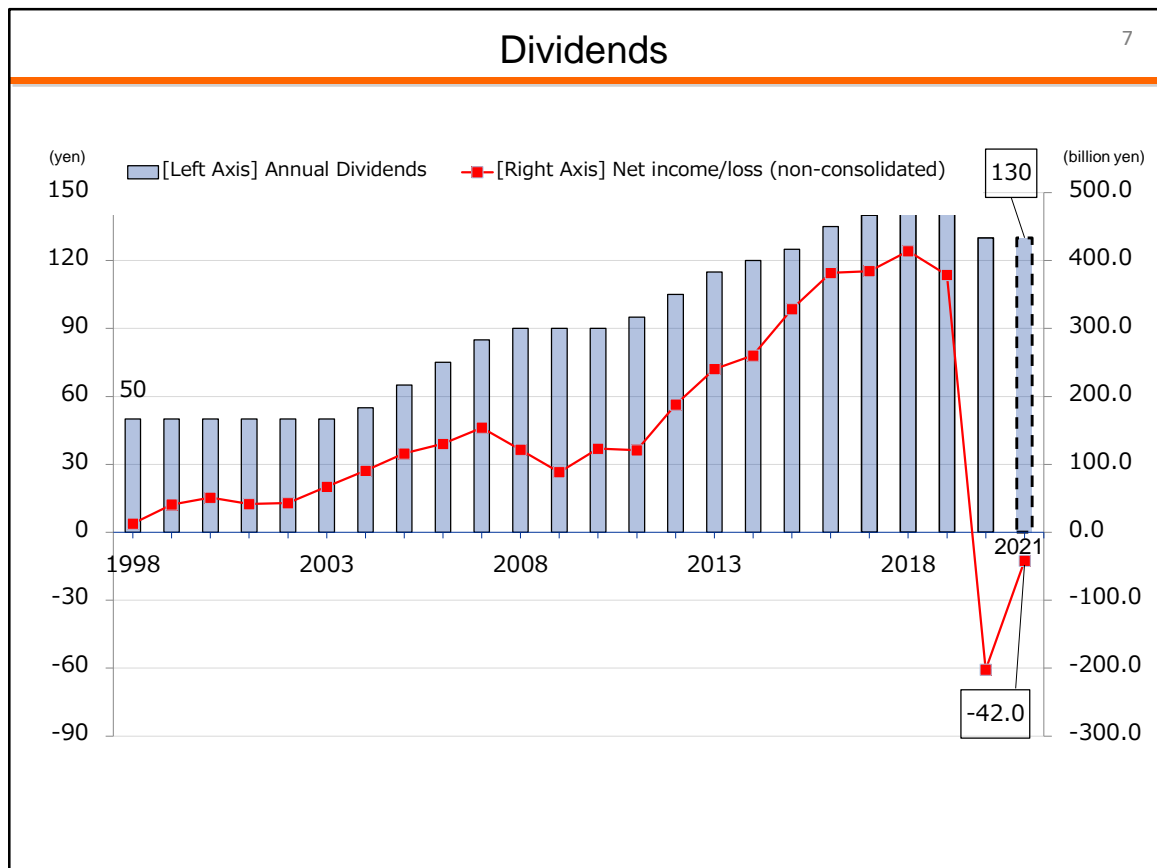
Rating institution	Rating
Rating and Investment Information (R&I)	AA (Stable)
Japan Credit Rating Agency (JCR)	AAA (Stable)
Standard & Poor's (S&P)	A+ (Negative)
Moody's	A2 (Stable)

- 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

- Next, I would like to explain the status of net assets and financing.
- Although the tough business environment continues due to the impact of COVID-19, we have steadily built up our management strength. As a result, net assets and equity ratio are secured both at sufficient levels, the same level as FY2018 before we were affected by COVID-19.
- Cash and cash equivalents at the end of the second quarter of the fiscal year under review were secured at a sufficient level of 710.3 billion yen, with no financing issue for the time being.
- In September, in light of the recent favorable financial market trends, we raised funds through bonds and commercial paper to secure additional liquidity as preparation for a possible continued decline in revenues due to the impact of COVID-19. As you can see, we were able to raise funds at low interest rates.
- We will continue to raise funds basically by issuing bonds and borrowing, including issuance of commercial paper as necessary.

Dividends

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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.
- Based on the above basic policy, specific dividend amounts are decided in view of the business environment and performance of each term. Although the business environment of this period and the performance outlook are extremely severe, we still plan to pay a dividend of 65 yen per share for both interim and year-end dividends.
- This concludes my presentation.

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

- I am Hayakawa, General Manager of the Finance Department. I would like to present a summary of financial results for the first half of the fiscal year ending March 31, 2022.

Income Statement (Consolidated)

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(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.

- I would like to start off with a summary of consolidated financial results.
- Consolidated operating revenues were 386.9 billion yen, improving from the previous fiscal year but remaining at a low level. Although we worked to reduce costs, we are facing a difficult situation as we recorded losses for each income.
- Now, I would like to go over the results for each segment.
- The Transportation business enjoyed a revenue increase mainly due to the Company's growing transportation revenues, but the bottom line status continues to be severe.
- Merchandise and Other showed a decline in revenues by 25.2 billion yen compared with the previous fiscal year as in the Changes (B-A) column. This is mainly due to the large negative impact of JR Tokai Takashimaya, to which the new accounting standard for revenue recognition was applied from the fiscal year under review. If we apply the same standard to the figures for the previous fiscal year to set them on the same basis, as shown in the Changes (B-A') column, revenues will substantially increase and the bottom line will improve.
- In Real Estate, revenues and profits increased due to higher station building revenues in each area such as JR Central Building and Tokyo Station Development.
- In Other, profitability improved from the previous year as travel product revenues of JR Tokai Tours and accommodation revenues of JR Tokai Hotels increased, although revenues fell due to declining sales of Nippon Sharyo, etc.

Income Statement (Non-consolidated)

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(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	

- Next, I would like to explain a summary of the non-consolidated financial results.
- First, due to the continuous impact of COVID-19, transportation revenues for the second quarter totaled 260 billion yen, an increase of 70.7 billion yen year on year. This figure is only 38% of the pre-COVID-19 figure for FY2018.
- On the other hand, operating expenses rose 1.3 billion yen year on year to total 323.1 billion yen, largely due to an increase in depreciation and amortization despite our ongoing cost-reduction efforts.
- Personnel expenses decreased by 7.2 billion yen to 79.9 billion yen year on year, due in part to a decline in provision for bonuses.
- Non-personnel expenses increased by 1.2 billion yen to 134.9 billion yen overall for the second quarter of the fiscal year under review, as maintenance expenses grew 3.5 billion yen year on year due in part to an increase in bridge repair, although energy expenses and others decreased.
- Depreciation and amortization came to 90.8 billion yen, an increase of 6.1 billion yen year on year. This increase mainly came from the launch of the new N700S Shinkansen rolling stock.
- As a result, we also posted a loss on a non-consolidated basis as shown in the slide.
- This concludes my presentation.

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

- I am Niwa, Director General of Corporate Planning Division. I would like to present our performance forecast for the fiscal year ending March 31, 2022 and the progress of the Chuo Shinkansen Project.

Revisions to Performance Forecast for FY2022.3 (Non-consolidated) ¹²

■ 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

- Now, let us look at the details of the revisions to the performance forecast, starting with non-consolidated performance.
- Based on the outlook for the future which was explained earlier, transportation revenues are expected to decrease by 94 billion yen from the previous forecast to 726 billion yen, and operating revenues are predicted to be 795 billion yen.
- We project operating expenses will total 757 billion yen, 26 billion yen less than previously forecasted. This, in addition to the reflection of factors associated with transportation revenues such as sales fees included in “Others” of operating expenses, is due to the cost reduction of advertising expenses and outsourcing expenses included in “Others” as well. It is also due to a change in provision for bonuses, included in personnel expenses, bringing them to the same level as the previous fiscal year results in light of the continuing tough business environment, though the bonuses are yet to be determined.
- As a result, operating income, ordinary loss, and net loss are all revised downward to 38 billion yen, 35 billion yen, and 42 billion yen, respectively.

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)

- Now let's look at the consolidated performance forecast.
- Our Group companies continue to be also affected by COVID-19, especially ones in the Merchandise and Other segment, as well as ones operating the hotel and travel businesses categorized as "Other." Making an estimate based on the non-consolidated forecast for transportation revenues I noted earlier, and the individual situation of each company, the forecast for consolidated operating revenues was set at 1,008 billion yen, 107 billion yen less than what was projected in the previous forecast.
- On the other hand, we expect operating expenses to total 971 billion yen, 38 billion yen less than previously forecasted. This is mainly due to lower costs from sales decreases and progression of cost reduction at Group companies, in addition to the 26 billion yen downward revision to the non-consolidated forecast I mentioned earlier.
- As a result, operating income, ordinary loss, and net loss attributable to owners of parent are all revised downward to 37 billion yen, 33 billion yen, and 30 billion yen, respectively.

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.

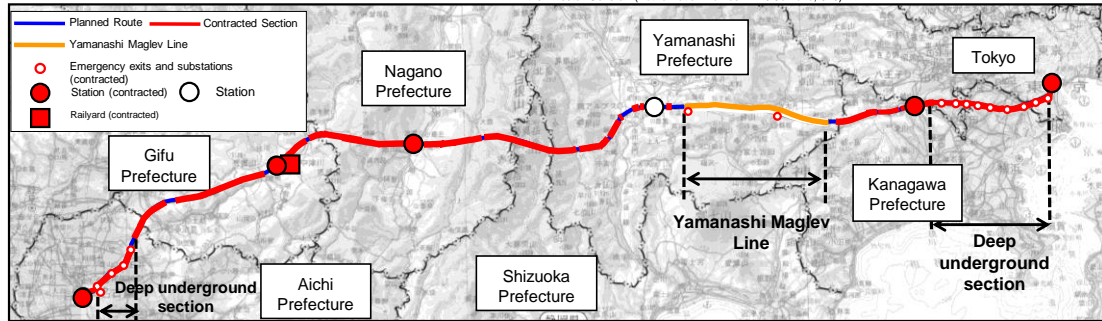
- Next, I would like to go over the situation of cost reduction.
- With the ongoing extremely tough business environment due to the impact of COVID-19, cost reduction is strongly promoted to the extent that safe and reliable transportation is not hindered.
- Up to the second quarter, costs were reduced by approximately 34 billion yen on a non-consolidated basis including capital expenditure, and a total of approximately 45 billion yen with Group companies.
- As for the full-year plan, we plan to increase 27 billion yen compared with the initial plan for the fiscal year, therefore planning a cost reduction of 100 billion yen which is the same level as the FY2020 results. This is reflected in our performance forecast.
- We will continue our efforts to reduce costs.

Status of the Chuo Shinkansen Project (1)

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

*Main construction contract section and others show approximate positions.
*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)



Higashiyurigaoka emergency exit

- Lastly, I would like to explain the status of the Chuo Shinkansen Project.
- In the map at the top of the slide 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 sections where construction contracts have already been signed.
- At the Southern Alps Tunnel (Yamanashi Section), where construction work has already begun, we continued to excavate an inclined shaft, pilot tunnel and main tunnel. At the Nagano Section, we continued to excavate the inclined shaft and pilot tunnel. Besides these, we steadily constructed terminal stations, intermediate stations, mountainous tunnels, emergency exits in urban areas, and elevated bridges, etc.
- Among those, at the Higashiyurigaoka emergency exit in Kanagawa Prefecture, the main vertical shaft was completed. At the Ina Sanchi Tunnel (the Aoki River Section) in Nagano Prefecture, excavation of the inclined shaft was completed, and excavation of the main shaft was newly started.
- We will continue to focus on construction safety, environmental protection, and coordination with local communities, and will steadily proceed with various types of construction while thoroughly and carefully examining costs.

[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.

- Meanwhile, as for the situation of the Southern Alps Tunnel (Shizuoka Section), construction work has not seen substantial progress.
- In such a situation, on September 18, we held a meeting to exchange opinions with the city and town mayors of the Oi River basin, and various opinions were given by them.
- In addition, at the 12th meeting of 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) 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. Discussions over water resources are steadily making progress.
- 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.
- Regarding shield tunneling in the deep underground section of the Tokyo metropolitan area and the Chukyo area, we held a briefing on the safety and security measures for shield tunneling from June to September at each section. We explained our reinforcement of construction management as safety measures, implementation of house survey as a measure to have residents along the line feel secure, and measures against vibration and noise.
- In addition, at the First Tokyo Metropolitan Area Tunnel (Kitashinagawa Section), after holding construction briefings from August to September, 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.
- This concludes my presentation.

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%

^(*) 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.

Nippon Sharyo Net Income 8.3 4.8 5.2 108.3%

(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における月累計断面輸送量の対前年比。

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.
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.