

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

Central Japan Railway Company

January 31, 2022

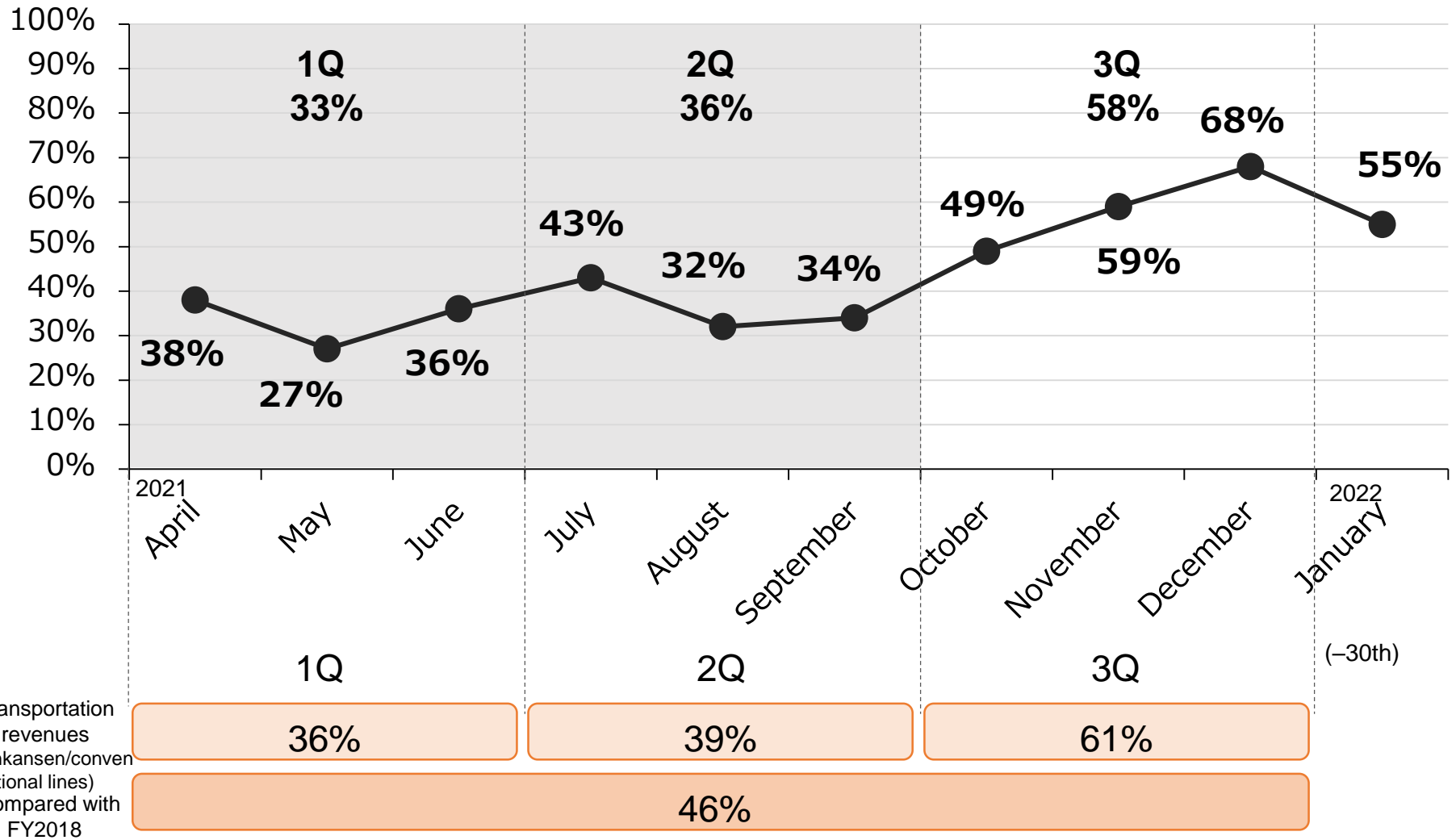
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I FY2022.3 3rd Quarter Results, etc.

Tokaido Shinkansen Passenger Volume and Transportation Revenues⁴

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



- After the termination of the state of emergency, both business and tourism were on a recovery trend.
- Transportation revenues for the third quarter were 61% of the FY2018 figure, higher than initially projected (55%).

Status of Passenger Volume during the Winter Holidays

- Although the passenger volume during the Winter Holidays (Dec. 28 – Jan. 5) did not reach the pre-COVID-19 figure, it was well above the previous year's level.
- On Tokaido Shinkansen, in order to ensure sufficient transportation capacity, "12 Nozomi Timetable" was implemented for 7 days and 53 hours.

Comparison of the average daily passenger volume during the Winter Holidays

	Compared with FY2020	Compared with FY2018
Shinkansen	257%	81%
Conventional Lines Express trains	228%	73%



Dec. 29, Tokyo Station ticket gate



Jan. 3, Shin-Osaka Station ticket gate

Income Statement (Consolidated)

6

(billion yen)

	FY2020 Q3 Cumulative A (Before applying the new standard)	FY2020 Q3 Cumulative A' (After applying the new standard)	FY2021 Q3 Cumulative B	Changes (B-A)	Changes (B-A')	Major Change Factor (B-A')
Operating Revenues	603.0	547.0	686.3	83.3	139.3	
Transportation	401.7	401.5	529.0	127.3	127.4	(+) JR CENTRAL (Transportation)
Merchandise and Other	121.1	60.2	74.8	-46.2	14.5	(+) JR Tokai Takashimaya, Tokai Kiosk
Real Estate	51.7	51.5	54.1	2.3	2.6	(+) JR Central Building, Tokyo Station Development
Other	160.8	163.7	154.0	-6.8	-9.7	(-) Nippon Sharyo
Operating Expenses	696.6	641.1	649.2	-47.4	8.0	
Operating Income (Loss)	-93.5	-94.0	37.1	130.7	131.2	
Transportation	-88.2	-88.2	32.2	120.4	120.4	(+) JR CENTRAL (Transportation)
Merchandise and Other	-10.3	-10.7	-3.9	6.4	6.8	(+) JR Tokai Takashimaya, Tokai Kiosk
Real Estate	11.5	11.5	13.3	1.7	1.7	(+) JR Central Building, Tokyo Station Development
Other	-4.2	-3.9	-2.9	1.3	1.0	(+) JR Tokai Tours, JR Tokai Hotels
Ordinary Income (Loss)	-147.7	-147.6	-14.7	133.0	132.9	
Net Income (Loss) Attributable to Owners of the Parent	-111.4	-111.1	-12.3	99.1	98.7	

* 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)

7

(billion yen)

	FY2020 Q3 Cumulative A	FY2021 Q3 Cumulative B	Changes (B-A)	Major Change Factor
Operating Revenues (Transportation Revenues)	408.4 (359.0)	535.7 (483.9)	127.2 (124.9)	Shinkansen + 118.7, Conventional lines +6.2
Operating Expenses	490.7	497.6	6.8	
Personnel Expenses	125.5	120.1	-5.3	Decrease in provision for bonuses, etc.
Non-personnel Expenses	208.5	211.9	3.4	
Energy	28.9	28.6	-0.3	
Maintenance	66.9	72.3	5.4	Increase in bridge repair, etc.
Others	112.5	110.9	-1.5	Decrease in advertising expenses, etc.
Taxes other than Income Taxes	24.4	26.3	1.9	
Depreciation & Amortization	132.2	139.1	6.8	Rolling stock, etc.
Operating Income (Loss)	-82.3	38.1	120.4	
Ordinary Income (Loss)	-139.6	-17.0	122.5	
Net Income (Loss)	-97.9	-23.2	74.7	

stimulating demand in a recovery phase

○ Sales and marketing to meet various needs

- “Zurashi Travel” CP (Hida, Aichi, Shizuoka, Izu, Atami, Hakone, etc.)
- “Oshi Travel Updating” CP (proposing travel pursuing favorites)
- Tie-up projects with the entertainment industry (Movie: *Kamen Rider Beyond Generations*)
- All children go virtually free of charge! Let's go on a trip with Nozomi through the EX Service (Nov. 24 – Dec. 19)



押し旅
OSHITABI UPDATE

○ Providing a wider range of support for business and private trips through “EX Service”

- “EX Travel Content Portal” (Nov. 1–)
- “EXPRESS WORK” (Dec. 1–)

○ Advertising the “value of seeing someone face-to-face” in the business scene

- Special serial advertisement in the magazine *PRESIDENT* (starting from the issue of Dec. 17, 2021)



“Face-to-face is something special.” Poster

- “Face to Face – what does sharing a space generate?”
- Posters, Internet videos, etc. “Face-to-face is something special.” (Jan. 16–)

Cost Reduction

- Up to the third quarter, as for operating expenses, costs were reduced by 44 billion yen, compared with the cost reduction plan of 59 billion yen for the full fiscal year with the Company and the Group companies combined.
- We will continue our efforts to reduce costs by broadly reviewing our overall operations.

Development of work environment of Tokaido Shinkansen

- For EX Service members, we launched "S Work Car" for businesspeople and the workspace business "EXPRESS WORK."
- We plan to gradually introduce Business Booth that passengers can use for meetings, etc. from April 2022, by renovating the smoking room in the deck part between Cars No. 7 and No. 8 of N700S (three trainsets on a trial basis)

Inside car

(From October 2021)

"S Work Car"



Car No. 7 of Nozomi

"S Wi-Fi for Biz"



Cars No. 7 and No. 8 of N700S

(From Apr. 2022)
Business Booth



Deck part between Cars No. 7 and No. 8 of N700S

*Sample image

Station

(From September 2021)

"Business Corner"



(From Dec. 2021)
EXPRESS WORK - Office



Small-scale rental office [Tokyo]

EXPRESS WORK - Lounge



Lounge type [Tokyo]

Working seamlessly before and after boarding

EXPRESS WORK - Booth



Private booth type [Tokyo, Nagoya, Kyoto, Shin-Osaka]

EX Travel Content Portal



Introducing hotels, tourist plans, transportation services and business services
A wider range of support for business and private trips (from November 2021)

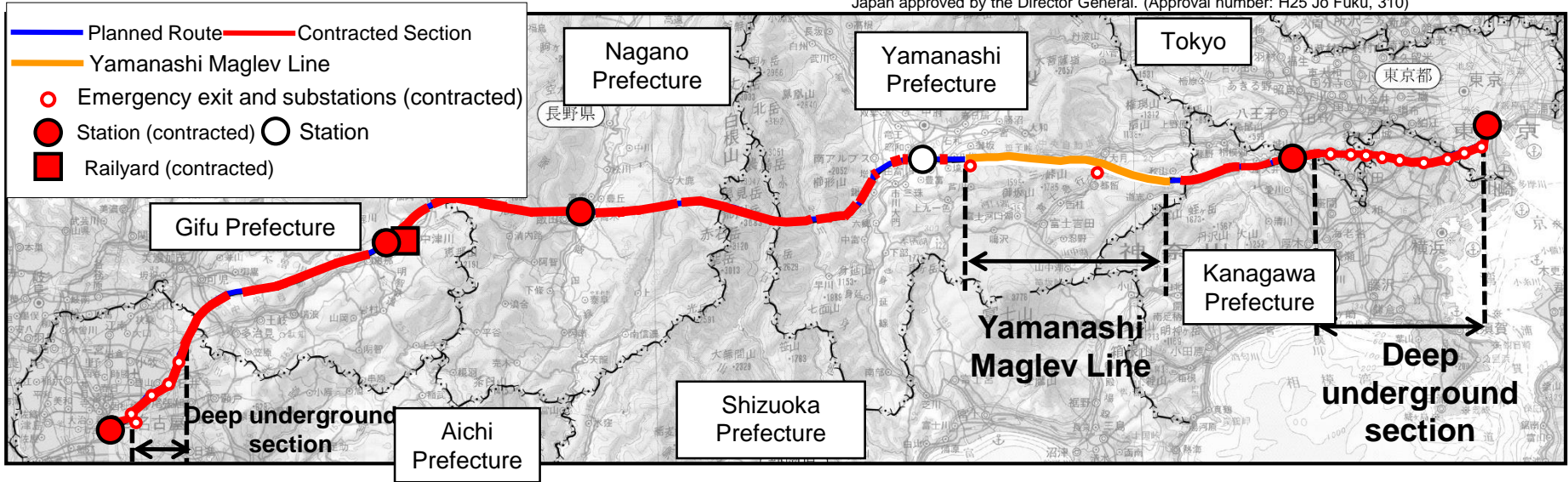


II Status of the Chuo Shinkansen Project

Status of the Chuo Shinkansen Project (1)

○ Main construction contract locations (as of December 31, 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. (Approval number: H25 Jo Fuku, 310)



Chubu General Rolling Stock Depot



The Fourth Minamikoma Tunnel (West Section)



Kajigaya Emergency Exit

[Southern Alps Tunnel (Shizuoka Section)]

- 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) held on December 19, 2021, an interim report on Oi River water resource issues was finalized.
- Based on the interim report, we will respond sincerely so that we can obtain the understanding and cooperation of the local community.

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

- At the First Tokyo Metropolitan Area Tunnel (Kitashinagawa Section), we proceeded with the survey tunneling to confirm the safety and security measures by operating the shield machine in practice, which started in October 2021.
- At the First Chukyo Area Tunnel (Sakashita Nishi Section), we held a briefing on construction in December 2021, and are currently preparing for survey tunneling. We plan to launch the survey tunneling after informing everyone concerned.
- At both sections, we will explain the confirmed results of the survey tunneling to the residents along such section before launching the full-scale excavation.

[Construction Safety]

- In order to more strongly work to prevent industrial accidents in construction work related to Chuo Shinkansen, we established the Chuo Shinkansen Safety Promotion Council with construction companies last November.

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 for Major Subsidiaries (Before Consolidation Adjustments)

○Results

(billion yen)

	Operating Revenues			Operating Income (Loss)			Ordinary Income (Loss)		
	FY2020 Q3 Results	FY2021 Q3 Results	YoY	FY2020 Q3 Results	FY2021 Q3 Results	YoY	FY2020 Q3 Results	FY2021 Q3 Results	YoY
JR Tokai Takashimaya ^(*)	26.8	32.2	120.4%	-2.0	-0.3	18.4%	-1.9	-0.2	12.0%
JR Central Building	22.1	23.0	104.4%	3.0	3.4	115.8%	2.8	3.4	123.3%
JR Tokai Hotels	8.8	10.3	116.5%	-5.2	-4.1	78.1%	-4.7	-3.5	73.9%
Nippon Sharyo	70.1	65.6	93.5%	4.2	3.8	91.2%	4.4	3.9	89.7%
Nippon Sharyo Net Income							4.1	4.1	99.3%

^(*) 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)
21/10	108 (49)	107 (49)	118 (45)	103 (49)	105 (49)	116 (47)	105 (49)	93 (46)	99 (75)
21/11	118 (59)	116 (60)	129 (55)	119 (57)	115 (58)	124 (61)	114 (61)	101 (56)	108 (78)
21/12	174 (68)	179 (70)	184 (62)	151 (64)	174 (69)	176 (66)	180 (70)	145 (66)	116 (83)
21/10-12	131 (58)	131 (60)	141 (54)	123 (57)	130 (59)	132 (58)	129 (60)	111 (56)	107 (78)
21/04-12	136 (43)	136 (44)	144 (38)	130 (45)	132 (43)	146 (42)	132 (43)	120 (41)	114 (72)

◆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)

- ・年末年始 Winter 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
12/28-1/5	257 (81)	263 (84)	264 (70)	222 (73)	228 (73)	158 (80)

(※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
21/10	13,026	111.2
21/11	14,128	115.3
21/12	17,850	119.0

◆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
21/10	55.7	-14.4	74.8	-10.6
21/11	69.3	-2.1	80.6	-9.9
21/12	76.2	23.2	86.5	14.8

(※1) 名古屋JRゲートタワーホテルは2020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.