

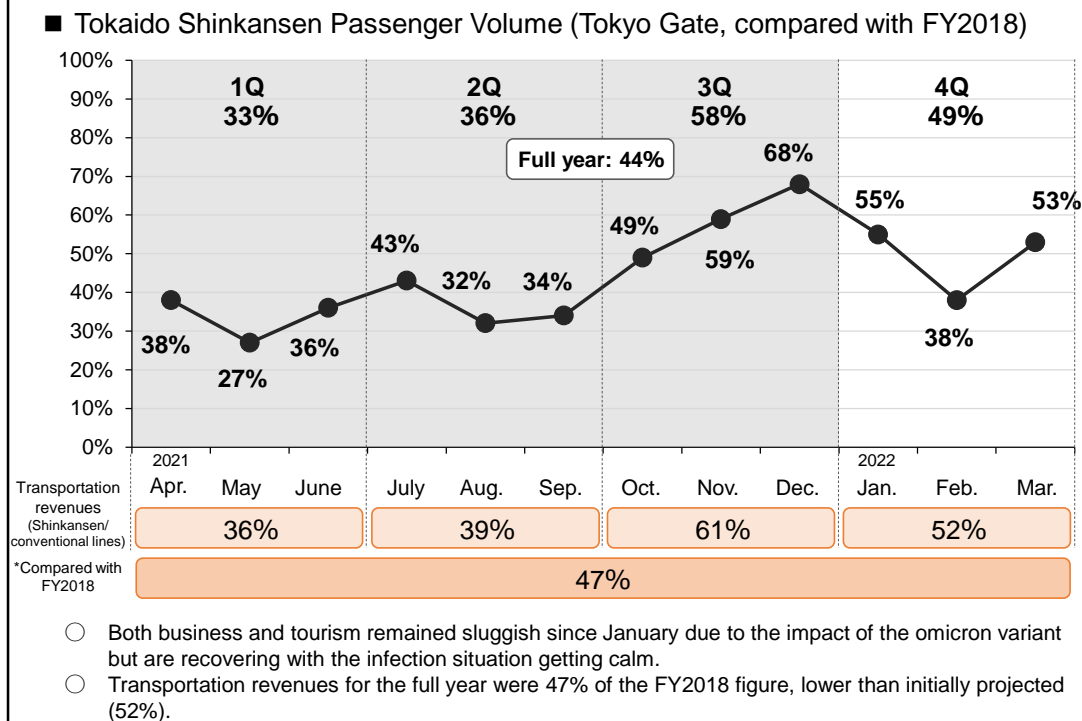
- I . Passenger Volume
- II . Reinforcement of Earning Power
- III . Measures against Climate Change
- IV . Dividends



**Shin Kaneko**  
President,  
Representative Director

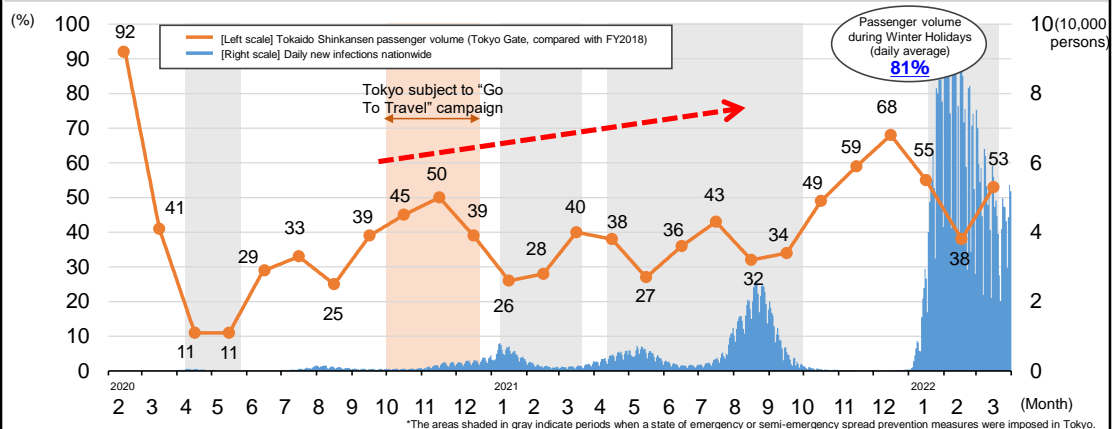
Central Japan Railway Company  
April 27, 2022

- I am Kaneko, President of Central Japan Railway Company.
- I would like to explain about our railway passenger volume, the reinforcement of earning power, which we are currently implementing, measures against climate change, and dividends.



- I would like to start off with the passenger volume and transportation revenues of the Tokaido Shinkansen, our core service.
- The Tokaido Shinkansen passenger volume at the Tokyo gate, which was recovering during the Winter Holidays, remained sluggish since January due to the impact of the omicron variant but began to recover in March as the infection situation got calm.
- As a result, passenger volume at the Tokyo gate was 55% of FY2018 figures in January, 38% in February, 53% in March, and 49% in the three months of the fourth quarter. The passenger volume on conventional lines for the three months of the fourth quarter was 46% of FY2018 figures for express trains and 72% for Nagoya area lines.
- Transportation revenues combining Shinkansen and conventional lines were expected to be 78% of the FY2018 figure for the three months of the fourth quarter and 52% for the full year, but the actual results came to 52% against the FY2018 figure for the three months of the fourth quarter and 47% for the full year.

# Passenger Volume since Outbreak of COVID-19

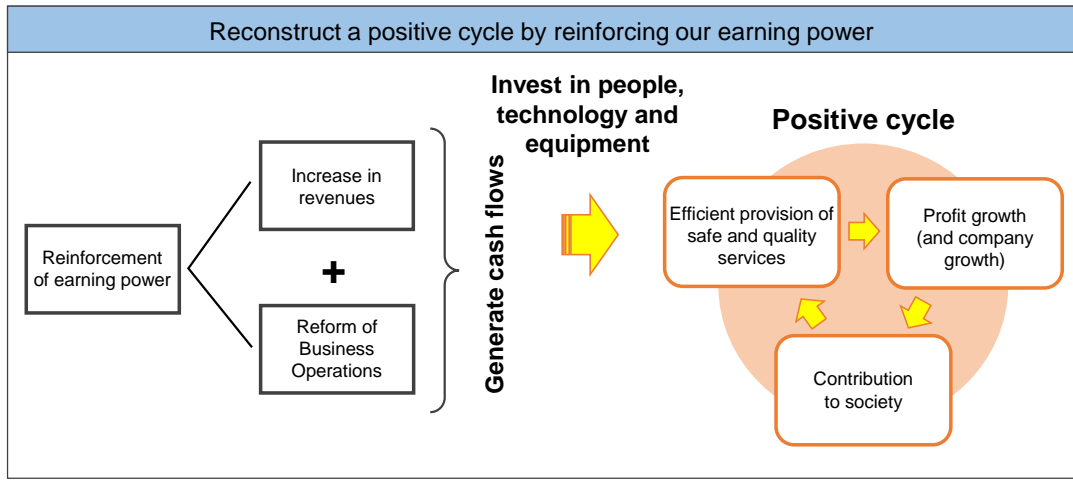


- ① Passenger volume of the Tokaido Shinkansen tended to decrease when the government, etc. issued a request for voluntary movement restrictions and increase when the number of infections dropped.
- ② The resilience of socioeconomic activities has risen with the progress of vaccination, the development and proliferation of oral treatment drugs, and the enhancement of healthcare systems.
- ③ Passenger volume recovered steadily between October 2021 and early January 2022, a relatively long period of subdued COVID-19 cases, with the daily average passenger volume reaching **81% of FY2018 levels** during the Winter Holidays.

Demand is largely on a recovery trend. We anticipate a continuous recovery in passenger volume as society's readiness against infectious diseases is enhanced.

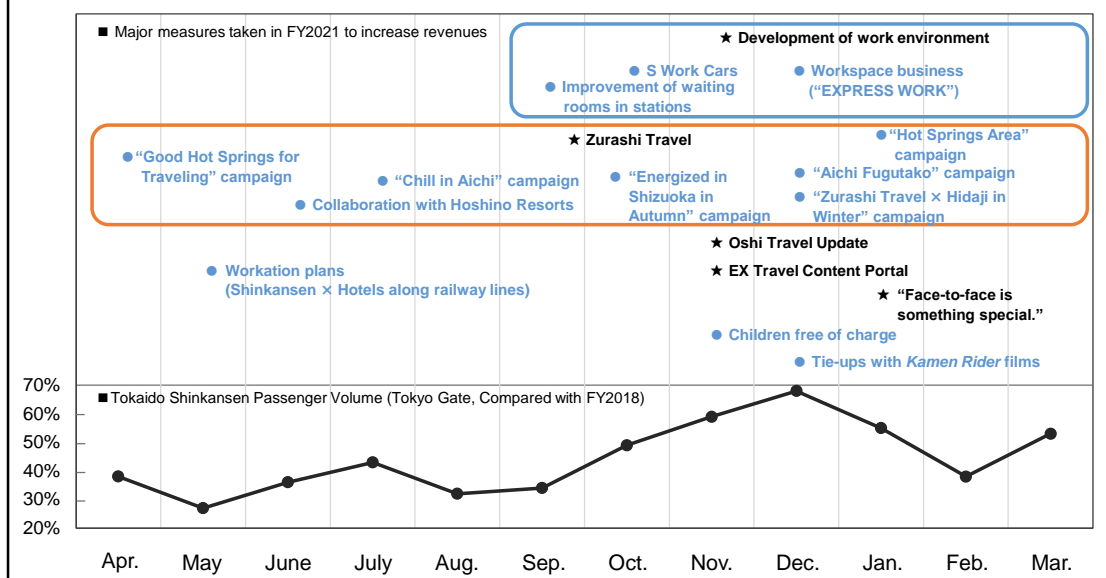
- Next, I would like to explain the passenger volume since the outbreak of COVID-19.
- Since April 2020, movement restrictions accompanying voluntary restraints on travel, such as the declaration of a state of emergency and semi-emergency spread prevention measures, have been issued by the national and local governments. The situation over the past two years has been a decrease in passenger volume of the Tokaido Shinkansen when such restrictions are requested and an increase in volume when the number of infections dropped.
- Under such circumstances, the resilience of socioeconomic activities has risen with the progress of vaccination, the development and proliferation of oral treatment drugs, and the enhancement of healthcare systems. The drop in passenger volume during rising infections has become smaller, while the recovery when infections are subdued has become larger.
- In particular, between October 2021 and early January 2022, which was a relatively long period of subdued COVID-19 cases, the passenger volume saw a steady recovery, with the volume in December reaching 68% of FY2018 levels and the daily average volume during the Winter Holidays 81% of FY2018 levels.
- Thus, demand is largely on a recovery trend, and we anticipate a continuous recovery in passenger volume as society's readiness against infectious diseases is enhanced.

- We are working to reinforce our earning power to recover from the damages inflicted by the pandemic and powerfully fulfill our social mission into the future.
- We will reconstruct a positive cycle of efficiently providing safe and quality services, thereby growing profits, which in turn allows us to provide even safer and better services and contribute to society.



- On the other hand, the severe business environment is continuing. In order to recover from the damages inflicted by the COVID-19 pandemic and powerfully fulfill our social mission into the future, we are making efforts to reinforce our earning power.
- In reinforcing our earning power, we are promoting an increase in revenues and Reform of Business Operations, which are aimed at pursuing a new work style from a medium- to long-term perspective by utilizing ICT and establishing an efficient business execution system. Through these two efforts, we will further generate cash flows.
- By allocating the generated cash flows to investments in people, technology, and equipment, we will reconstruct a positive cycle of providing safe and quality services, thereby attracting customers and growing revenues while pursuing efficiency and increasing profits, which in turn allows us to provide even safer and better services and contribute to society.

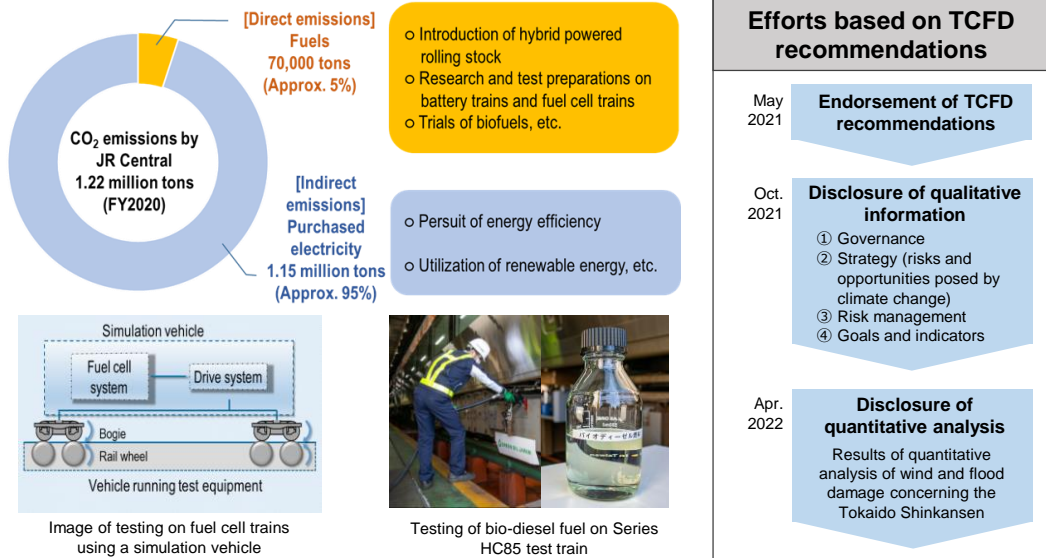
- To increase revenues, we made responses to changes that were accelerated due to the pandemic, such as developing a work environment of the Tokaido Shinkansen.
- We actively implemented marketing measures, such as “Zurashi Travel” and “Oshi Travel Update,” mainly when passenger volume started to recover.



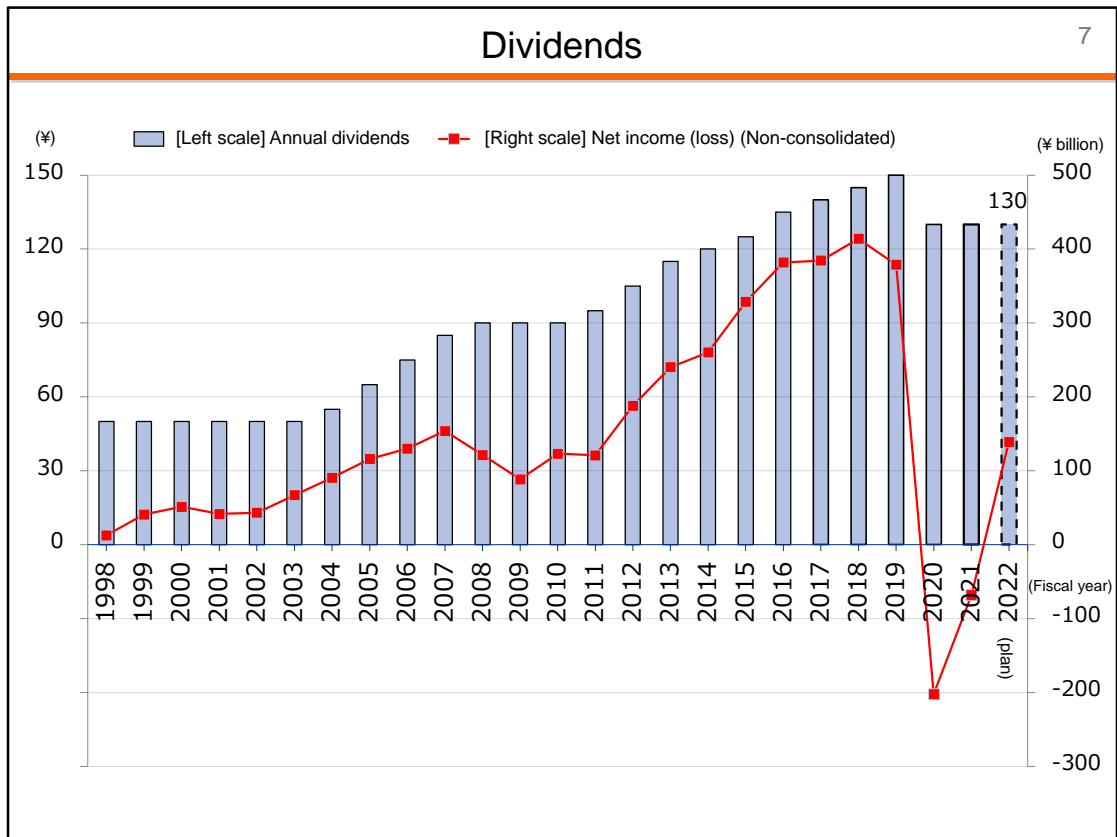
- To increase revenues, we implemented various measures in FY2021.
- As people worked from home and business trips were reduced due to the pandemic, new means of online communication using ICT proliferated. We strive to improve customer convenience and create demand by incorporating these ICT technologies and creating new services through originality and ingenuity.
- For example, we began operation of “S Work Cars” where passengers can use mobile devices, etc. without hesitation, strengthened the free Wi-Fi service in some of the trains, and rolled out “EXPRESS WORK,” a workspace in stations for EX Service members. In May, we will introduce a trial “Business Booth”, which can be used for meetings, web meetings, and phone calls, in the deck section between cars No. 7 and No. 8 of some of the N700S trains.
- “EX-MaaS (tentative name),” which we are currently developing, is also an initiative to improve convenience using ICT. Last November, we opened the “EX Travel Content Portal” site, which is accessible from the EX Service online page and which introduces hotels, tourist plans, transportation services, and business services. Going forward, we will make preparations for service launch in the summer of 2023, which will enable customers to reserve and make payments seamlessly within the site.
- Furthermore, in FY2021 we actively implemented various marketing measures mainly when passenger volume started to recover in order to stimulate tourism demand. They include “Zurashi Travel,” where time, place, means of travel and action at destinations are shifted from the standard, and “Oshi Travel Update,” which proposes updated “Oshi Travel,” in which people pursue their own favorites.
- Although we faced some difficulty in achieving our initial objectives due to the repeated rise in infections, we believe we have managed to take a step forward toward increasing revenues. We will continue to seek revenue growth while making efforts to create new demand.
- The progress of Reform of Business Operations, which is the other pillar of reinforcement of our earning power, will be explained later by Niwa, Corporate Executive Officer of Corporate Planning.

With the Japanese government's policy to achieve carbon neutrality by 2050 as a precondition, aiming for the following:

- 2050 : Net zero CO<sub>2</sub> emissions
- FY2030 : -46% CO<sub>2</sub> emissions (vs FY2013) \*Both includes Group companies



- I would now like to explain our measures against climate change.
- We see global environmental preservation as a key management theme. Therefore, we have been constantly working to further improve the environmental superiority of railways, which is more energy efficient and has less environmental impact than other modes of transportation, by promoting the introduction of energy-saving rolling stock and equipment.
- We are also making aggressive efforts to further reduce CO<sub>2</sub> emissions in order to achieve carbon neutral by 2050. With the Japanese government's policy to achieve carbon neutrality by 2050 as a precondition, the JR Central Group will pursue net zero carbon emission by 2050. With the same precondition, we will pursue 46% reduction by FY2030, relative to FY2013 as an interim goal.
- Of the 1.22 million tons of our CO<sub>2</sub> emissions, approximately 5% were direct emissions from use of fuels, etc., while the remaining 95% were indirect emissions from electricity use.
- In an effort to achieve our goal, we are sequentially introducing the environmental-friendly hybrid powered rolling stock Series HC85 in order to address direct emissions from the use of fuels, etc., which account for approximately 5% of our CO<sub>2</sub> emissions. We are also conducting research on battery trains and fuel cell trains, preparing for experiments of such trains, and carrying out trials of biofuels.
- As for indirect emissions from electricity use, which accounts for the remaining 95%, we will additionally introduce energy-saving trains such as the N700S and the Series 315, and make further efforts to achieve better energy efficiency and utilize renewable energy.
- In order to utilize them for long-term, stable business operation, we also endorsed TCFD recommendations in May 2021 and have been analyzing the risks and opportunities associated with climate change based on it.
- Last October, we disclosed qualitative information on four categories specified by TCFD, starting with the analysis of climate change-related risks and opportunities. Yesterday, we disclosed on our website the results of quantitative analysis on damage to the facilities of the Tokaido Shinkansen due to floods.
- Going forward, we will continue to add depth to our risk analysis and consider strengthening our facilities against natural disasters.



- Next, I will explain about dividends.
- 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 foundation and adhere to the basic policy of securing internal reserves to promote projects, including the Chuo Shinkansen Project, as well as maintaining stable dividends.
- Specific dividend amounts are decided in view of the business environment and performance of each term. Based on this basic policy, we plan to propose to the General Meeting of Shareholders year-end dividends for FY2021 of ¥65 per share, as announced in our dividend forecast in April 2021.
- As for the dividend forecast for FY2022, based on the basic policy I mentioned earlier, we plan to pay ¥65 per share for both interim and year-end dividends, taking into account the uncertain business environment expected for the time being.
- This concludes my presentation.

## V. Summary of Financial Results for FY2022.3



Naoki Hayakawa  
Corporate Officer,  
General Manager of  
Finance Department

Central Japan Railway Company  
April 27, 2022

- I am Hayakawa, General Manager of the Finance Department.
- Let me start with the financial highlights for the fiscal year under review.



# Results for FY2022.3

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## Income Statement (Consolidated)

(¥ billion)

	FY2020 Result A (Before applying the new standard)	FY2020 Result A' (After applying the new standard)	FY2021 Result B	Changes (B-A)	Changes (B-A')	Major Change Factor (B-A)
<b>Operating Revenues</b>	<b>823.5</b>	<b>740.0</b>	<b>935.1</b>	<b>111.6</b>	<b>195.1</b>	
Transportation	533.0	533.2	717.6	184.6	184.3	(+) JR CENTRAL (Transportation)
Merchandise and Other	174.7	82.9	102.7	-71.9	19.7	(+) Tokai Kiosk, JR Tokai Takashimaya
Real Estate	69.1	69.1	72.2	3.0	3.0	(+) JR Central Building, Tokyo Station Development
Other	251.6	251.7	234.4	-17.1	-17.2	(-) Nippon Sharyo
<b>Operating Expenses</b>	<b>1,008.2</b>	<b>924.7</b>	<b>933.4</b>	<b>-74.8</b>	<b>8.6</b>	
<b>Operating Income (Loss)</b>	<b>-184.7</b>	<b>-184.7</b>	<b>1.7</b>	<b>186.4</b>	<b>186.4</b>	
Transportation	-183.3	-183.3	-8.3	175.0	175.0	(+) JR CENTRAL (Transportation)
Merchandise and Other	-12.2	-12.2	-3.7	8.4	8.4	(+) Tokai Kiosk, JR Tokai Takashimaya
Real Estate	13.0	13.0	14.9	1.8	1.8	(+) JR Central Building, Tokyo Station Development
Other	1.3	1.7	1.1	-0.1	-0.5	(-) Nippon Sharyo
<b>Ordinary Income (Loss)</b>	<b>-262.0</b>	<b>-261.9</b>	<b>-67.2</b>	<b>194.7</b>	<b>194.6</b>	
<b>Net Income (Loss) Attributable to Owners of the Parent</b>	<b>-201.5</b>	<b>-201.4</b>	<b>-51.9</b>	<b>149.6</b>	<b>149.5</b>	

\* 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 and Nippon Sharyo, Ltd. in the Rolling Stock Production segment in the Earnings Briefing, but are included in "Other" in this document.

- I would like to start off with an overview of the consolidated results.
- Consolidated operating revenue amounted to ¥935.1 billion, increasing from the previous fiscal year but remaining at a low level. Although we secured operating income partly due to drastic efforts to reduce costs, including at group companies, we recorded losses for ordinary income and net income attributable to owners of the parent.
- I would like to move onto the results of each segment.
- The transportation business recorded an operating loss despite a revenue increase mainly due to growth in JR Central's transportation revenues, and an improvement in profitability.
- Merchandise and Other posted a drop in revenues by ¥71.9 billion 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 FY2021. When applying the same accounting 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 substantially increase, and the bottom line improves.
- 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, revenues and profits fell due to declining sales at Nippon Sharyo, etc., although travel product revenues of JR Tokai Tours and accommodation revenues of JR Tokai Hotels increased.

## ■ Statement of Cash Flows (Consolidated)

(¥ billion)

	FY2020 Result A	FY2021 Result B	Changes (B-A)
<b>Net cash provided by (used in) operating activities</b>	-169.3	71.7	+241.1
<b>Net cash provided by (used in) investing activities</b>	-134.7	-153.0	-18.3
Expenditure from the purchase of property, plant and equipment and intangible assets, etc.	-493.5	-4,16.1	+77.4
Proceeds/payments for money held in trust for the Chuo Shinkansen construction	358.8	263.0	-95.7
<b>Net cash provided by (used in) financing activities</b>	262.6	-19.1	-281.8
Net increase (decrease) in cash and cash equivalents	-41.4	-100.4	-59.0
Cash and cash equivalents, beginning of fiscal year	761.3	719.9	-41.4
Cash and cash equivalents, end of fiscal year	719.9	619.4	-100.4

■ Actual long-term debt  
(consolidated and non-consolidated)

Balance as of year-end	Changes	Excluding the "Chuo"	
		Balance as of year-end	Changes
4941.6	+9.0	1941.6	+9.0

## ■ Actual capital investment

Consolidated	Non-consolidated	Safety-related investment	Chuo Shinkansen
530.5	521.4	210.3	268.8

- Next is the consolidated statement of cash flows.
- Net cash provided by operating activities was ¥71.7 billion due to an increase in the JR Central's transportation revenues.
- Net cash used in investing activities was ¥153.0 billion due to necessary capital investment. Expenditures for the construction of the Chuo Shinkansen were appropriated from funds withdrawn from the Chuo Shinkansen Construction Fund Management Trust.
- Net cash used in financing activities was ¥19.1 billion.
- As a result, the balance of cash and cash equivalents at the end of the fiscal year was ¥619.4 billion. It has remained at a high level, posing no immediate problems with financing.
- Long-term debt increased by ¥9.0 billion to ¥4,941.6 billion.
- Capital investment totaled ¥530.5 billion. Continuing from FY2020, we carried out overall cost reductions as well as working to reduce construction costs within an extent that does not interfere with safety. Investment in safety and capital investment for the Chuo Shinkansen Project were ¥210.3 billion and ¥268.8 billion, respectively.

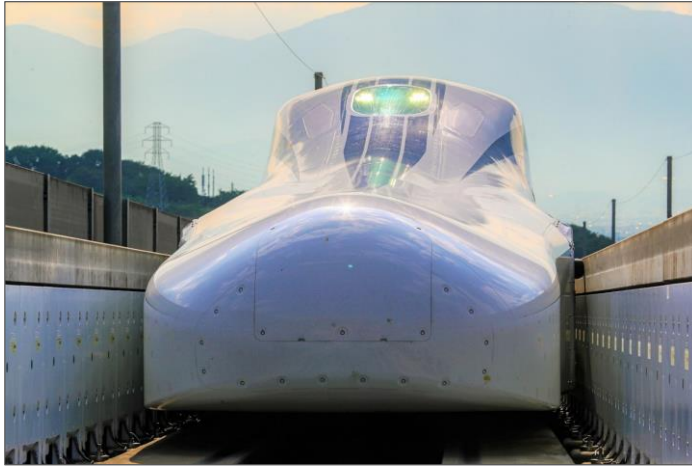
## ■ Income Statement (Non-consolidated)

(¥ billion)

	FY2020 Result A	FY2021 Result B	Changes (B-A)	Major Change Factor
Operating Revenues [Transportation Revenues]	541.7 [476.1]	726.0 [657.2]	184.2 [181.0]	Shinkansen +172.4, Conventional lines +8.5
Operating Expenses	717.7	727.3	9.6	
Personnel Expenses	160.7	159.7	-1.0	
Non-personnel Expenses	342.7	341.5	-1.1	
Energy	37.7	41.0	3.3	Increase in unit price, etc.
Maintenance	142.9	134.8	-8.1	Capital investment-related decrease, etc.
Others	162.0	165.7	3.6	Decrease in sales commissions, etc.
Taxes Other than Income Taxes	32.8	35.2	2.4	
Depreciation & Amortization	181.3	190.7	9.3	Rolling stock, etc.
Operating Income (Loss)	-175.9	-1.2	174.6	
Ordinary Income (Loss)	-256.6	-74.0	182.6	
Net Income (Loss)	-202.3	-68.1	134.1	

- I would like to move onto the overview of non-consolidated results.
- Despite being on a recovery trend compared to the previous fiscal year, transportation revenues for FY2021 were still affected by the impact of COVID-19 and ended at 657.2 billion yen, an increase of 181.0 billion yen year on year. It remained at 47% of the pre-COVID-19 figure for FY2018.
- Operating expenses rose by ¥9.6 billion year on year to ¥727.3 billion, largely due to an increase in depreciation and amortization despite our ongoing cost-reduction efforts.
- Non-personnel expenses decreased by ¥1.1 billion to ¥341.5 billion overall. This was due to a year-on-year decrease in maintenance expenses due partly to a drop in capital investment-related expenses, while energy expenses rose on soaring crude oil prices and others increased due to a rise in passenger volume.
- Depreciation and amortization came to ¥190.7 billion, an increase of ¥9.3 billion year on year. This increase mainly came from the launch of the new N700S Shinkansen rolling stock.
- As a result, we recorded an operating loss, ordinary loss, and net loss on a non-consolidated basis as shown in the slide.
- This concludes my presentation.

VI. Performance Forecast for FY2023.3  
VII. Status of the Chuo Shinkansen Project



**Shunsuke Niwa**  
Director,  
Corporate Executive  
Officer,  
Corporate Planning

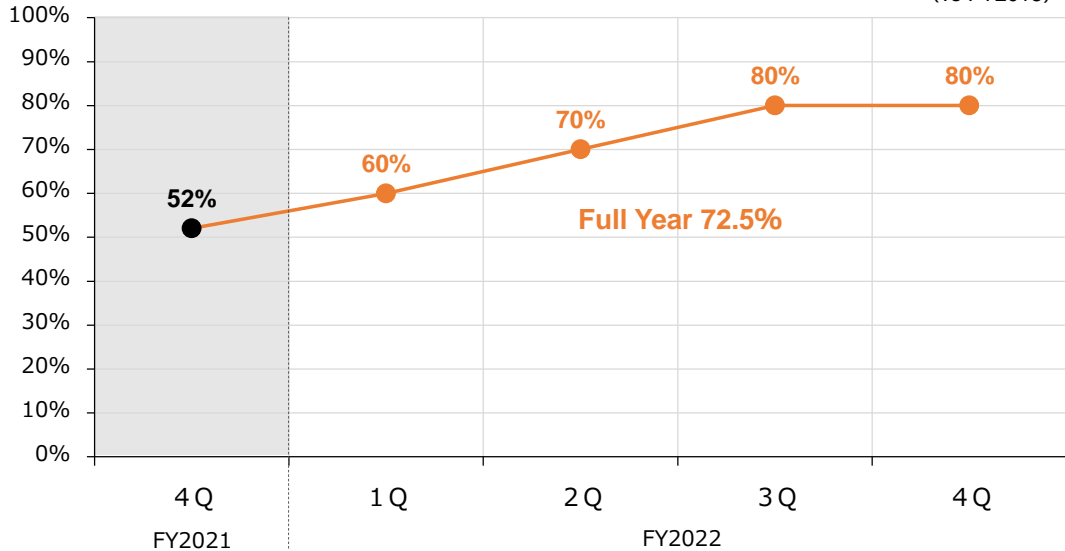
Central Japan Railway Company  
April 27, 2022

- I am Niwa, Director and Corporate Executive Officer of Corporate Planning.
- I will explain our performance forecast for FY2023.3 and the status of the Chuo Shinkansen Project.

■ **Transportation Revenue Assumption**

We assume a recovery in view of an activation of socioeconomic activities amid the progress of COVID-19 control measures such as the increase in vaccination and the development and proliferation of oral treatment drugs.

(vs FY2018)



- I would like to begin by explaining about our transportation revenue assumption as a major assumption for our performance forecast.
- We assume transportation revenues to recover in view of an activation of socioeconomic activities amid the progress of COVID-19 control measures such as the increase in vaccination and the development and proliferation of oral treatment drugs.
- In specific terms, we assume demand to be 60% of FY2018 levels in the first quarter, 70% in the second quarter, 80% in the third and fourth quarters, and 72.5% for the full year.

### ■ Approach to expenses

On the back of the severe business environment, we will continue to make cost reduction efforts, such as reducing costs and capex, as well as reflecting fixed cost reduction through the “Reform of Business Operations” in the performance forecast.

### ■ Cost Reduction

(¥ billion)

		FY2021 Actual	FY2022 Plan
JR Central	Expenses	63.0	30.0
	Capex	46.0 Incl. capex-related expenses of 8.0	36.0 Incl. capex-related expenses of 12.0
Group Companies	Expenses	15.0	7.0
	Capex	12.0	5.0
Total		128.0 Excl. capex-related expenses of 8.0	66.0 Excl. capex-related expenses of 12.0
Effect of Reform of Business Operations		3.0	5.0

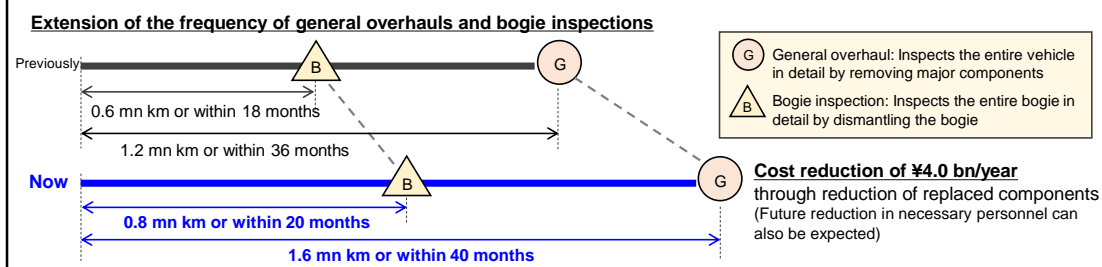
\* Since JR Central's capex includes capex-related expenses, the sum of individual figures does not match the total.

- Next, I would like to explain about expenses.
- With regard to expenses, we will continue to make cost reduction efforts, such as reducing costs and capex, on the back of the severe business environment, as well as reflecting fixed cost reduction through the “Reform of Business Operations” in the performance forecast.
- In specific terms, we plan to reduce costs, including capex, of a total of ¥66.0 billion at the entire Group in FY2022.
- Of this figure, we expect ¥5.0 billion to be the result of the “Reform of Business Operations,” which is our measures to reduce fixed costs. This has been incorporated in the plan.
- I will explain about the progress of the “Reform of Business Operations” in the next slide.

- We are promoting the “Reform of Business Operations” to establish an efficient business execution system and reduce fixed costs by ¥80.0 billion (approx. 10% of operating expenses) on a non-consolidated basis over 10–15 years.
- ➡ We are considering the menus and substantiate individual measures.

◀ Examples of the Reform of Business Operations ▶

	Shinkansen	Conventional lines
<b>Station</b>	Improve station systems by promoting use of online reservation and ticketless boarding services and other initiatives	
<b>Transportation</b>	Reduce workload of in-train inspection and maintenance operations	Increase one-man-operated trains
<b>Rolling stock</b>	Extend frequency of general overhauls and bogie inspections Renew the vehicle inspection method by enhancing condition monitoring, etc.	Renew the vehicle inspection method by enhancing condition monitoring, etc.
<b>Engineering (Facilities, electricity)</b>	Review the inspection method using commercial vehicles, etc.	Reduce workload by introducing inspection equipment, etc. Review the inspection method by improving functions, etc. of inspection vehicles



- We are promoting the “Reform of Business Operations” to make full use of ICT and establish the most desirable operational system. The aim is to reduce our non-consolidated fixed costs related to the Shinkansen and conventional lines by approximately ¥80.0 billion, or 10%, over a period of 10 to 15 years.
- We are currently considering the menus and substantiating individual measures.
- An example of the Reform of Business Operations includes the extension of the frequency of general overhauls and bogie inspections for Shinkansen vehicles, which we announced in a press release in February. We extended the frequency starting April 2022 since we confirmed it was safe to do so based on past inspections and repairs and verifications using vehicles that actually had the frequency extended.
- Due to this change, we expect a cost reduction of approx. ¥4.0 billion per year on the back of a reduction in the number of components to be replaced. Going forward, we can also reduce the number of personnel required for the inspections. We will start by extending the inspection frequency for the N700S, which will be introduced after FY2022, and see cost reduction effects in the near future.
- As explained earlier, some initiatives have already generated results, and we expect a cost reduction of ¥5.0 billion in the FY2022 plan on the back of a review of the replacement and inspection frequency of various equipment and the method of inspection and repair as part of the “Reform of Business Operations”.
- We will continue to substantiate individual measures with the hope of compiling an overview of the “Reform of Business Operations” in the autumn of this year.

## ■ Income Statement (Non-consolidated)

(¥ billion)

	FY2021 Result A	FY2022 Forecast B	Changes (B-A)	YoY Changes (B/A)
Operating Revenues [Transportation Revenues]	726.0 [657.2]	1,084.0 [1,013.0]	357.9 [355.7]	149.3% [154.1%]
Operating Expenses	727.3	807.0	79.6	111.0%
Personnel Expenses	159.7	173.0	13.2	108.3%
Non-personnel Expenses	341.5	387.0	45.4	113.3%
Energy	41.0	49.0	7.9	119.3%
Maintenance	134.8	145.0	10.1	107.6%
Others	165.7	193.0	27.2	116.5%
Taxes Other than Income Taxes	35.2	40.0	4.7	113.4%
Depreciation & Amortization	190.7	207.0	16.2	108.5%
Operating Income (Loss)	-1.2	277.0	278.2	-
Ordinary Income (Loss)	-74.0	204.0	278.0	-
Net Income (Loss)	-68.1	139.0	207.1	-

- I would now like to explain the details of our performance forecast. I will start with the non-consolidated forecast.
- We forecast transportation revenues of ¥1,013.0 billion, an increase of ¥355.7 billion from FY2021 based on the transportation revenue assumption I explained earlier. We expect operating revenues to be ¥1,084.0 billion.
- As for operating expenses, while we will continue to strive to reduce costs on the back of the continued severe business environment, we expect an increase of ¥79.6 billion from FY2021 to ¥807.0 billion. This reflects expected bonuses included in personnel expenses on a full-year basis, an expected increase in energy expenses of non-personnel expenses due to a rise in unit fuel prices, an expected rise in others due to an increase in sales commissions linked to transportation revenues and a rise in advertising expenses to stimulate the recovery of passenger volume, and an expected increase in depreciation and amortization owing to the launch of new rolling stock for the Shinkansen and conventional lines.
- As a result, we forecast operating income of ¥277.0 billion, ordinary income of ¥204.0 billion, and net income of ¥139.0 billion, as shown in the slide.



## ■ Income Statement (Consolidated)

(¥ billion)

	FY2021 Result A	FY2022 Forecast B	Changes (B-A)	YoY Changes (B/A)
<b>Operating Revenues</b>	<b>935.1</b>	<b>1,332.0</b>	<b>396.8</b>	<b>142.4%</b>
Transportation	717.6	1,074.0	356.3	149.7%
Merchandise and Other	102.7	137.0	34.2	133.4%
Real Estate	72.2	75.0	2.7	103.8%
Other	234.4	251.0	16.5	107.0%
<b>Operating Expenses</b>	<b>933.4</b>	<b>1,042.0</b>	<b>108.5</b>	<b>111.6%</b>
<b>Operating Income (Loss)</b>	<b>1.7</b>	<b>290.0</b>	<b>288.2</b>	<b>-</b>
Transportation	-8.3	269.0	277.3	-
Merchandise and Other	-3.7	3.0	6.7	-
Real Estate	14.9	15.0	0.0	100.5%
Other	1.1	5.0	3.8	425.9%
<b>Ordinary Income (Loss)</b>	<b>-67.2</b>	<b>217.0</b>	<b>284.2</b>	<b>-</b>
<b>Net Income (Loss) Attributable to Owners of the Parent</b>	<b>-51.9</b>	<b>146.0</b>	<b>197.9</b>	<b>-</b>

\* 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).

\* JR Tokai Hotels, JR Tokai Tours, and JR Tokai Agency are included in the Hotel and Services segment and Nippon Sharyo, Ltd. in the Rolling Stock Production segment in the Earnings Briefing, but are included in "Other" in this document.

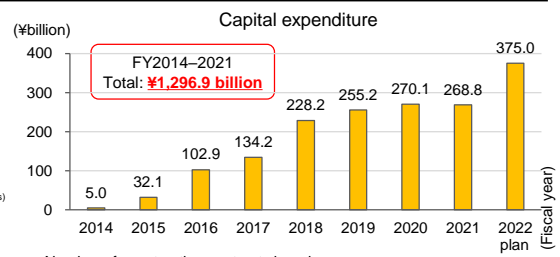
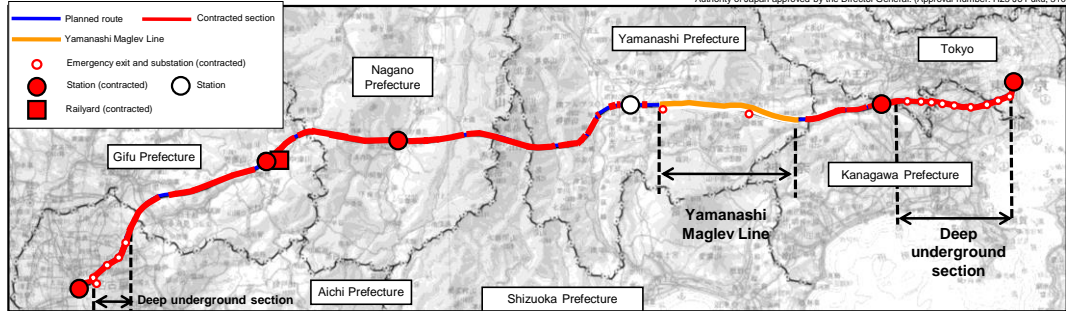
- Next is the details of the consolidated performance forecast.
- We expect consolidated operating revenues to increase by ¥396.8 billion from FY2021 to ¥1,332.0 billion. This is based on forecasts prepared by group companies in view of the individual circumstances of each group company based on the non-consolidated transportation revenue outlook explained earlier.
- Meanwhile, we expect operating expenses to increase by ¥108.5 billion from FY2021 to ¥1,042.0 billion. This incorporates a ¥7.0 billion cost reduction planned at group companies in view of an increase in cost of sales following an increase in sales.
- As a result, we forecast operating income of ¥290.0 billion, ordinary income of ¥217.0 billion, and net income attributable to owners of the parent of ¥146.0 billion, as shown in the slide.

# Status of the Chuo Shinkansen Project (1)

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○ Main construction contract locations (as of March 31, 2022)

\*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)



- Number of construction contract signed  
73 (Approx. 90% of 286km extension between Shinagawa and Nagoya)
- Status of land acquisition  
Approx. 55% (90%+ at both east and west sides of excavated sections of Nagoya Station)
- Securing of utilization sites of excavated soil  
Approx. 75%

- 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.
- In FY2021, construction work progressed steadily in various areas along the line. At the Chubu General Rolling Stock Depot, etc., we started full-scale construction work. At the Higashi Yurigaoka emergency exit and Kajigaya emergency exit in Kanagawa Prefecture, where construction work has already begun, the main vertical shaft was completed. At the Fourth Minamikoma Tunnel East Section, etc. in Yamanashi Prefecture, excavation of the main tunnel was newly started. With regard to land acquisition, the acquisition for large properties has passed its peak, with the land acquisition rate for the entire line rising steadily to approx. 55% as of March 31, 2022. We showed Nagoya Station, for which more than 90% of land was acquired with the cooperation of the local community, to the press on April 13.
- Meanwhile, in view of the shield tunnel cave-in accident on the Tokyo Outer Ring Road, we offered in-depth explanation about safety and security measures to the residents along the line and carried out careful survey tunneling at the Kitashinagawa section. In addition, excavation was suspended at some of the tunnels due to industrial accidents involving falls of rocks at mountainous tunnels, and discussions and briefings on land acquisition and construction work could not be implemented as planned due to COVID-19, etc.
- As a result of these, capital expenditure for the Chuo Shinkansen in FY2021 came to ¥268.8 billion, which amounts to a total of ¥1,296.9 billion since FY2014. In FY2022, we are planning capital expenditure of ¥375.0 billion.
- 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) and Reinforcement of Coordination with Local Communities]

- 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 in December 2021, an interim report on Oi River water resource issues was finalized.  
Based on the interim report, we explained at the Shizuoka Prefecture Chuo Shinkansen Environmental Conservation Association Special Committee on Tectonics and Water Resources on April 26 about the issues that JR Central must tackle, such as offering clear explanation to the local residents, substantiating risk responses and monitoring, and measures to return the water flowing out of the prefecture into Oi River.  
We will seek to ensure interactive communication with the local communities on what we explained.
- We also reinforced our organization in March 2022 by assigning a Deputy Director General, etc. to the Shizuoka Branch Office in order to enhance communication with the local communities on conventional lines, the Shinkansen, and the Chuo Shinkansen.

### [Shield Tunneling of Deep Underground Sections]

- 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. In addition, we are preparing for survey tunneling at the First Chukyo Area Tunnel (Sakashita Nishi Section).
- At both sections, we will explain the confirmed results of the survey tunneling to the residents along such section before launching a full-scale excavation.
- The Tunnel Construction Review Committee Shield Tunnel Task Force, which consists of experts, confirmed in January 2022 that the shield tunnel construction for the Chuo Shinkansen takes into account the Guidelines on Safe and Secure Shield Tunneling formulated by the MLIT in December 2021.
- We will continue to proceed with construction work carefully, with safety as our top priority.

- An interim report on Oi River water resource issues was finalized 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 in December 2021.  
Based on the interim report, we explained at the Shizuoka Prefecture Chuo Shinkansen Environmental Conservation Association Special Committee on Tectonics and Water Resources on April 26 about the issues that JR Central must tackle, such as offering clear explanation to the local residents, substantiating risk responses and monitoring, and measures to return the water flowing out of the prefecture into Oi River. We will seek to ensure interactive communication with the local communities on what we explained.
- Furthermore, since it is important in promoting the railway business to coordinate and communicate with local communities, including the local governments along the railway lines, we reinforced our organization in March 2022 by assigning a Deputy Director General and Manager, etc. to the Shizuoka Branch Office. We will seek to enhance communication with the local communities on conventional lines, the Shinkansen, and the Chuo Shinkansen.
- As for shield tunneling of deep underground sections in the Tokyo Metropolitan area and the Chukyo area, we proceeded with the survey tunneling at the First Tokyo Metropolitan Area Tunnel (Kitashinagawa Section) to confirm the safety and security measures by operating the shield machine in practice. In addition, we are preparing for survey tunneling at the First Chukyo Area Tunnel (Sakashita Nishi Section).
- At both sections, we will explain the confirmed results of the survey tunneling to the residents along such section before launching a full-scale excavation.
- The Tunnel Construction Review Committee Shield Tunnel Task Force, which consists of experts, confirmed in January 2022 at its meeting held by JR Central that the shield tunnel construction for the Chuo Shinkansen takes into account the Guidelines on Safe and Secure Shield Tunneling formulated by the MLIT in December 2021.
- We will continue to proceed with construction work carefully, with safety as our top priority.
- 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)

	Operating Revenues			Operating Income (Loss)			Ordinary Income (Loss)		
	FY2020 Results	FY2021 Results	YoY	FY2020 Results	FY2021 Results	YoY	FY2020 Results	FY2021 Results	YoY
JR Tokai Takashimaya <sup>(*)</sup>	38.3	45.4	118.5%	-1.3	0.6	—	-1.1	0.8	—
JR Central Building	29.9	31.0	103.8%	2.8	3.3	119.5%	2.8	3.3	118.7%
JR Tokai Hotels	11.4	13.7	119.9%	-7.3	-5.4	73.6%	-7.0	-4.7	66.7%
Nippon Sharyo	97.9	92.3	94.3%	8.7	5.8	67.3%	9.0	5.9	66.3%

<sup>(\*)</sup> 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 5.7 68.5%

○Forecasts

(billion)

	Operating Revenues			Operating Income (Loss)			Ordinary Income (Loss)		
	FY2021 Results	FY2022 Forecasts	YoY	FY2021 Results	FY2022 Forecasts	YoY	FY2021 Results	FY2022 Forecasts	YoY
JR Tokai Takashimaya <sup>(*)</sup>	45.4	57.0	125.5%	0.6	2.0	295.0%	0.8	2.1	242.7%
JR Central Building	31.0	31.7	102.1%	3.3	1.7	52.0%	3.3	1.6	48.1%
JR Tokai Hotels	13.7	20.6	150.7%	-5.4	-1.5	28.5%	-4.7	-1.5	32.2%
Nippon Sharyo	92.3	100.0	108.3%	5.8	5.0	85.2%	5.9	5.1	85.4%

Nippon Sharyo Net Income 5.7 3.8 66.2%

# (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)
22/01	212 (55)	220 (57)	213 (48)	184 (54)	208 (54)	220 (57)	209 (56)	193 (52)	115 (73)
22/02	134 (38)	137 (38)	128 (34)	130 (42)	130 (37)	143 (40)	130 (37)	126 (35)	102 (66)
22/03	134 (53)	137 (55)	129 (47)	129 (53)	129 (51)	146 (60)	131 (55)	119 (49)	101 (75)
22/01-03	154 (49)	158 (50)	150 (43)	144 (50)	147 (48)	169 (52)	151 (50)	142 (46)	106 (72)
21/10-22/03	140 (54)	141 (55)	144 (49)	132 (53)	137 (53)	147 (55)	138 (55)	122 (51)	106 (75)
FY Total (21/04-22/03)	141 (44)	141 (45)	146 (40)	134 (46)	136 (44)	152 (45)	137 (45)	125 (42)	112 (72)

(※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) Passenger Volume during the Peak Holiday Seasons

### ◆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
22/01	12,763	126.8
22/02	10,139	107.8

## ◆ホテル Hotels

名古屋マリriott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
22/01	47.5	21.7	61.2	27.1
22/02	44.1	16.0	59.5	21.8
22/03	52.1	11.7	71.1	12.4

(※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.