

1st Quarter Investor Meeting FY2023.3
(Fiscal Year Ending March 31, 2023)

Central Japan Railway Company

July 27, 2022

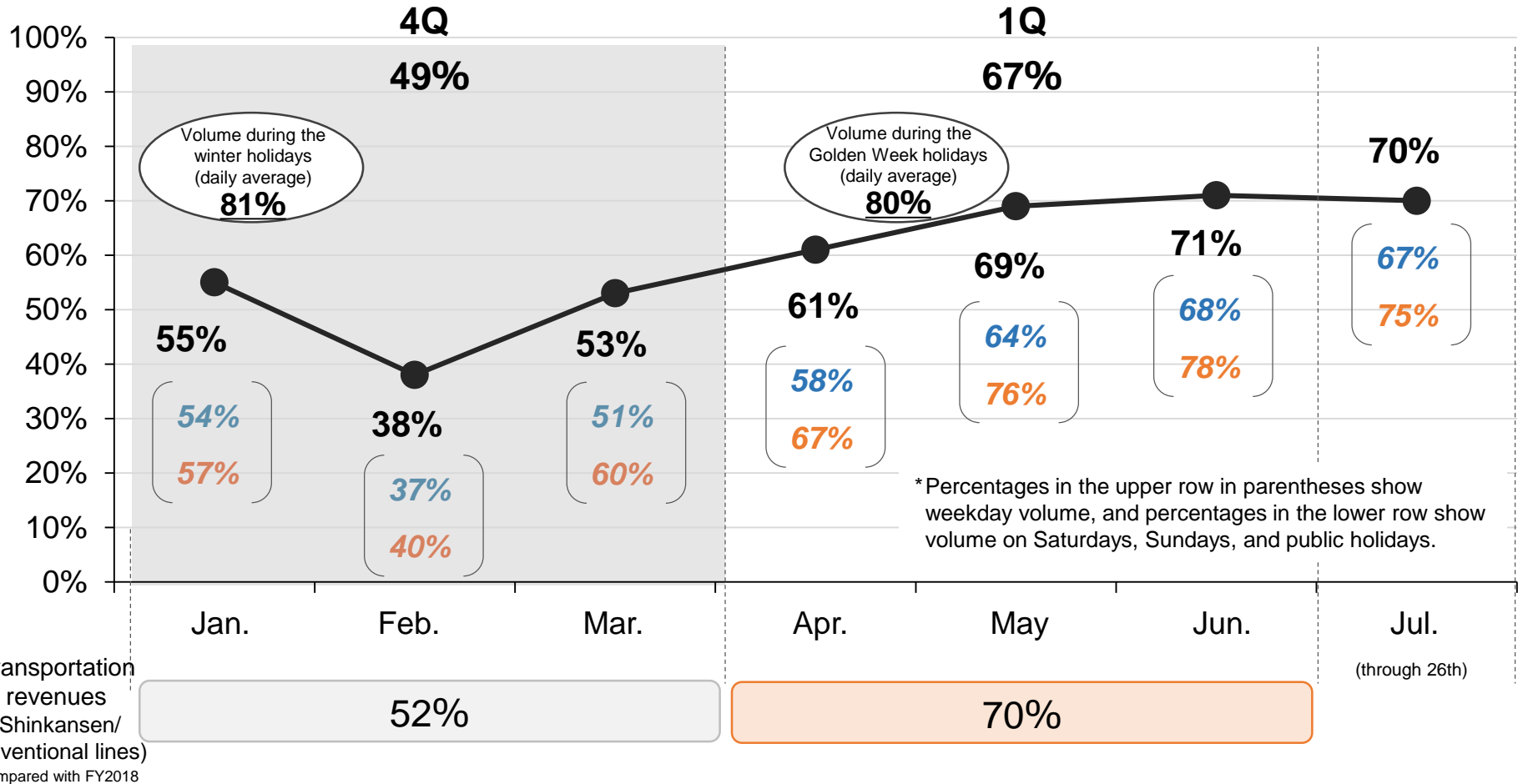
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I FY2023.3 1st Quarter Results

Tokaido Shinkansen Passenger Volume and Transportation Revenues

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



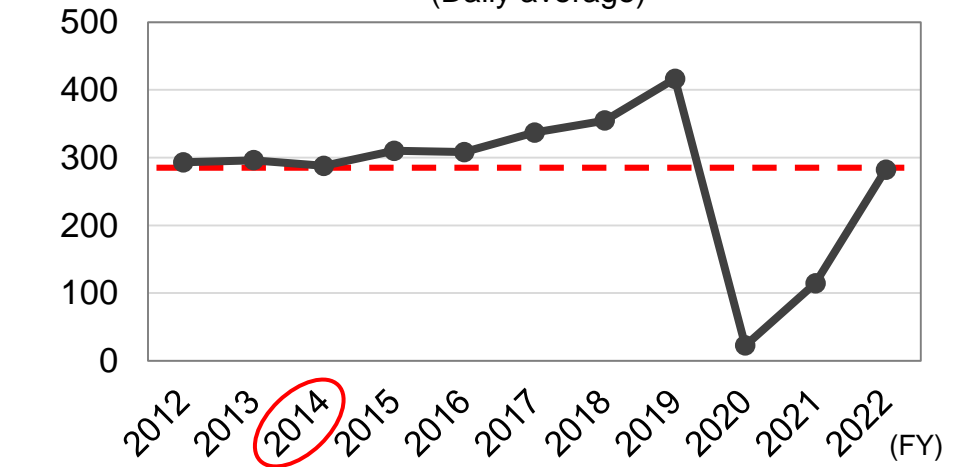
- In the first quarter, passenger volume recovered at a moderate pace, led particularly by passenger volume on Saturdays, Sundays, and public holidays.
- In particular, daily average passenger volume during the Golden Week holidays recovered to 80% of the levels in FY2018.
- As a result, transportation revenues for the first quarter exceeded the plan (60% of the levels in FY2018) by 32.7 billion yen.

- The passenger volume during the Golden Week holidays (4/28 through 5/8) exceeded the levels of the previous year significantly (recovered almost to the levels of FY2014).
- For the Tokaido Shinkansen, we operated a timetable consisting of 12 Nozomi trains for 7 days/42 hours in order to secure sufficient transportation capacity.

Comparison of daily average passenger volume during the Golden Week holidays

	Compared with FY2020	Compared with FY2018
Shinkansen	274%	80%
Express trains on conventional lines	220%	68%

Trends in passenger volume of the Tokaido Shinkansen during the Golden Week holidays (Daily average)



Income Statement (Non-consolidated)

(billion yen)

	FY2021 Q1 Cumulative A	FY2022 Q1 Cumulative B	Changes (B-A)	Major Change Factors
Operating Revenues (Transportation Revenue)	137.9 (122.5)	253.4 (235.8)	115.5 (113.2)	Shinkansen +108.9, Conventional lines +4.3
Operating Expenses	159.7	173.8	14.1	
Personnel Expenses	43.7	44.0	0.3	
Non-personnel Expenses	62.3	72.0	9.6	
Energy	8.7	12.6	3.8	Increase in unit price, etc.
Maintenance	18.7	18.0	-0.6	Decrease in rolling stock repair, etc.
Other	34.8	41.2	6.4	Increase in sales commissions, etc.
Taxes other than Income Taxes	9.1	9.7	0.6	
Depreciation & Amortization	44.5	48.1	3.5	Introduction of new rolling stock, etc.
Operating Income (Loss)	-21.8	79.5	101.4	
Ordinary Income (Loss)	-38.2	62.2	100.4	
Net Income (Loss)	-26.3	43.5	69.8	

Income Statement (Consolidated)

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(billion yen)

	FY2021 Q1 Cumulative A	FY2022 Q1 Cumulative B	Changes (B-A)	Major Change Factors (B-A)
Operating revenues	180.6	309.3	128.7	
Transportation	135.7	251.0	115.3	(+) JR CENTRAL (Transportation)
Merchandise and Other	22.0	31.4	9.4	(+) Tokai Kiosk, JR Tokai Takashimaya
Real Estate	16.7	18.3	1.5	(+) JR Central Building, Tokyo Station Development, JR Development and Management Corporation of Kansai
Other	43.6	50.3	6.7	(+) Nippon Sharyo, JR Tokai Tours, JR Tokai Hotels
Operating Expenses	205.9	225.8	19.8	
Operating Income (Loss)	-25.3	83.5	108.8	
Transportation	-23.8	77.3	101.2	(+) JR CENTRAL (Transportation)
Merchandise and Other	-2.3	1.3	3.7	(+) Tokai Kiosk, JR Tokai Takashimaya
Real Estate	4.1	5.0	0.8	(+) JR Central Building, Tokyo Station Development, JR Development and Management Corporation of Kansai
Other	-2.8	-0.0	2.8	(+) Nippon Sharyo, JR Tokai Tours, JR Tokai Hotels
Ordinary Income (Loss)	-40.1	66.8	107.0	
Net Income (Loss) Attributable to Owners of the Parent	-28.4	47.0	75.4	

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

- In order to vigorously promote the recovery in passenger volume, we actively implemented marketing measures.
- We will continue to generate new mobility demand through efforts with novel approaches and new ideas.

Example of marketing measures

Yomiuri Giants Exciting special game watching plan (5/24 through 26)



Photographic images of the Tokyo Dome (party room)

Sold a Yomiuri Giants Special Game Watching Plan through the EX Travel Contents Portal

- The Secret Party Room located directly beneath the left outfield stands was made available for rent exclusively to EX Service members.
- Live commentary was given by Giants OBs (Legends) who were in the party room.
- We also offered an optional plan that incorporates the arrangement of transportation to the venue, accommodation facilities, and other services at the request of customers.

Collaboration campaign with the Quintessential Quintuplets film (May through July)



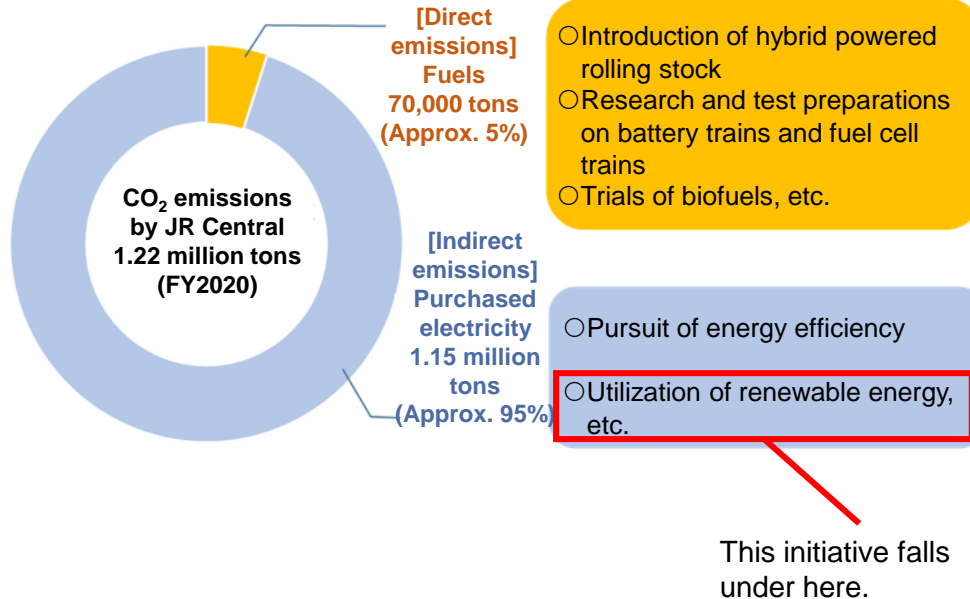
Collaboration campaign with the Quintessential Quintuplets film offered through Oshi Travel Update

- We offered various events, including the exhibition of a life size cardboard cutout of quintuplets at the Port of Nagoya Public Aquarium, which will celebrate its 30th anniversary, and a mobile stamp rally at Tokaido Shinkansen stations at which Nozomi trains stop.
- Sold special aquarium tickets only to EX Service members (together with a promotional giveaway)
- Sold a packaged product for round-trip Shinkansen tickets from the Tokyo metropolitan area to the Nagoya area

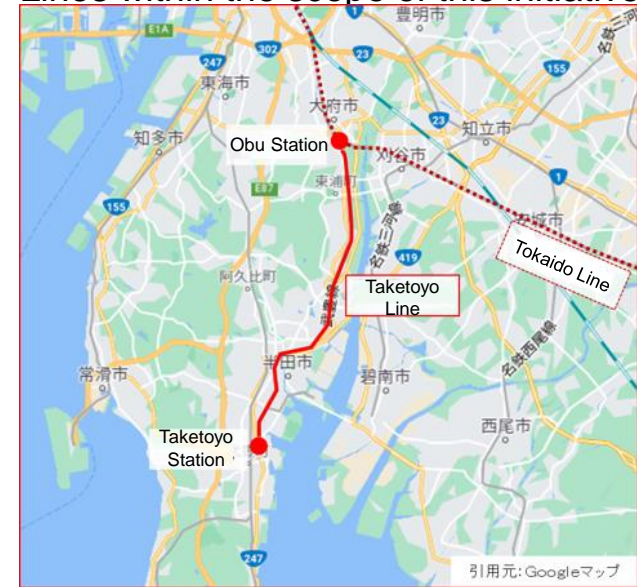
II Measures against Climate Change

- We have partnered with Electric Power Development Company Ltd. (J-POWER) to start an initiative to reduce CO₂ emissions from the train operations of the Taketoyo Line to substantially zero. *The initiative is scheduled to start on July 1.
- The Company and J-POWER will continue to deepen their examination in collaboration in order to realize a sustainable society through the conservation of the global environment.

Measures of the Company to reduce CO₂ emissions



Lines within the scope of this initiative



(Route distance: 19.3 km between Obu Station and Taketoyo Station)

<Specific program>

- We will purchase from J-POWER and use an FIT non-fossil fuel certificate equivalent to the electrical energy used for the train operations of the Taketoyo Line.
- As a result, the trains on the Line will run effectively 100% on electric power derived from renewable energy, and we will be able to reduce CO₂ emissions from the current 760 tons per year to effectively zero.

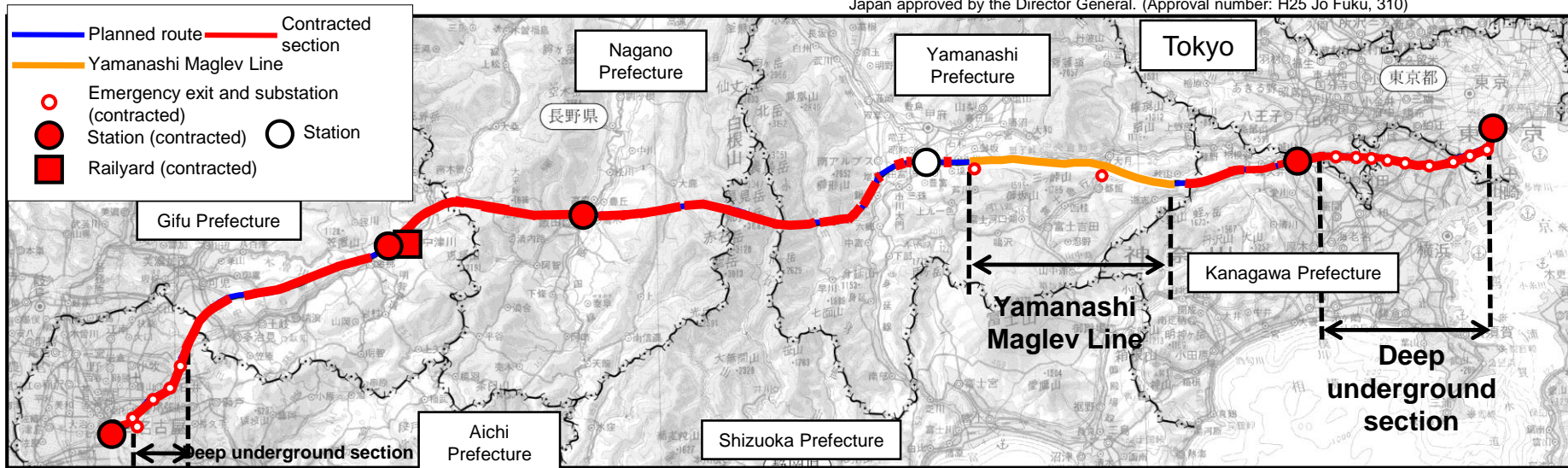
III Status of Chuo Shinkansen Project

Status of the Chuo Shinkansen Project (1)

[Main construction contract locations (as of June 30, 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)



Nagoya Station Central East Section
Excavation below train track



Gifu Prefecture Station (tentative name)
Whole view of the railyard



Southern Alps Tunnel Nagano Section
Excavation of main tunnel



Viaduct in Yamanashi Prefecture
Construction of the upper part

Status of the Chuo Shinkansen Project (2)

[Southern Alps Tunnel (Shizuoka Section)]

<<Efforts on Oi River water resources>>

- 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 Notice of the Ministry of Land, Infrastructure, Transport and Tourism (MLIT) in December 2021. Based on this interim report, we are working on offering a clear explanation to the local residents, substantiating risk responses and monitoring, and examining measures to return the water flowing out of the prefecture into the Oi River.
- We examined the methods to return to the Oi River the same amount of water as the outflow from Shizuoka Prefecture of tunnel spring water that would arise exceptionally during a certain period of the construction work, and explained them to Shizuoka Prefecture on April 26 and July 20.
- In addition, we have prepared leaflets and brochures to facilitate future initiatives concerning Oi River water resources and explanations to local residents, and started to accept opinions and questions on July 13.



Leaflets and brochures

<<Environmental preservation of the ecosystem, etc. of the Southern Alps>> (available from the Company website as well as at 11 stations in Shizuoka Prefecture)

- An expert conference organized by the MLIT was held on June 8 to start discussion on this topic.

We will continue to work diligently to secure the understanding and cooperation of local communities.

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, **the** competitive positions of the Company and its subsidiaries, **and** laws and regulations.

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

○ Results

(billion yen)

	Operating Revenues			Operating Income (Loss)			Ordinary Income (Loss)		
	FY2021 Q1 Results	FY2022 Q1 Results	YoY	FY2021 Q1 Results	FY2022 Q1 Results	YoY	FY2021 Q1 Results	FY2022 Q1 Results	YoY
JR Tokai Takashimaya	10.6	12.5	118.1%	-0.2	1.0	—	-0.1	1.0	—
JR Central Building	7.3	7.7	105.8%	1.0	0.8	84.9%	1.0	0.8	85.3%
JR Tokai Hotels	2.7	4.6	169.1%	-1.6	-0.5	31.1%	-1.4	-0.4	32.2%
Nippon Sharyo	18.3	22.6	123.6%	0.8	1.2	146.4%	1.0	1.4	140.9%

Nippon Sharyo Net Income 1.0 1.3 129.0%

(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
22/04	162 (61)	169 (65)	159 (52)	140 (59)	151 (58)	186 (67)	177 (62)	157 (52)	107 (80)
22/05	258 (69)	281 (72)	261 (62)	190 (66)	239 (64)	287 (76)	299 (70)	255 (66)	131 (80)
22/06	194 (71)	202 (73)	203 (65)	162 (69)	188 (68)	212 (78)	211 (73)	220 (69)	122 (85)
22/04-06	200 (67)	211 (70)	203 (59)	162 (64)	185 (63)	231 (74)	221 (69)	207 (62)	119 (82)

◆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
4/28~5/8	274 (80)	296 (84)	261 (69)	205 (70)	220 (68)	157 (80)

(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 2023年2月期 (百万円) Total Sales FY2022: 2022.3~2023.2 (Millions of Yen)	前年同月比 (%) YoY Comparison
22/03	15,006	107.3
22/04	12,998	122.7
22/05	13,149	155.0
22/06	13,413	136.0

◆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.
(Data for 22/03 is not provided)				
22/04	52.0	10.1	71.6	18.6
22/05	62.5	30.7	78.1	37.5
22/06	68.1	32.3	85.0	33.6