

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

Central Japan Railway Company

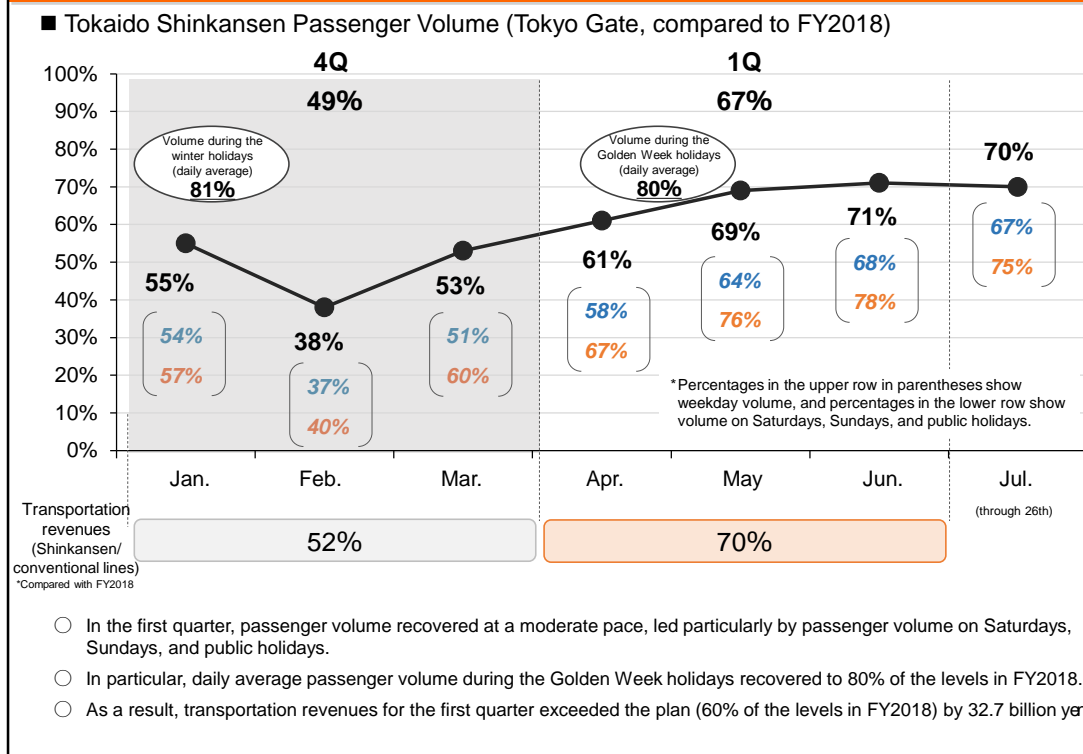
July 27, 2022

Table of Contents

I	FY2023.3 1st Quarter Results	... 3
II	Measures against Climate Change	... 9
III	Status of Chuo Shinkansen Project	... 11

○ My name is Iwasaki, General Manager of the Management Supervision Department. My presentation today will cover the topics shown here.

I FY2023.3 1st Quarter Results



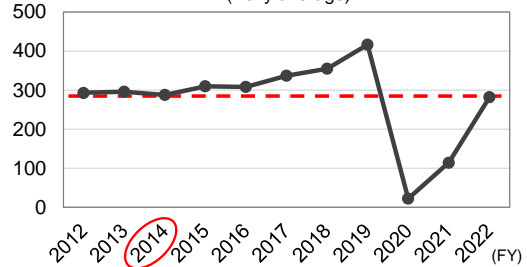
- First, I would like to go over the passenger volume and transportation revenues for the Tokaido Shinkansen, our main source of revenue.
- During the first quarter, the passenger volume of the Tokaido Shinkansen at the Tokyo gate continued to recover at a moderate pace as in March. The recover was led 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 due to increases in homecoming and other travels.
- As a result, the passenger volume at the Tokyo gate was 61% of the FY2018 figure in April, 69% in May, which includes the larger portion of the Golden Week holidays, 71% in June, and 67% for the first quarter. The passenger volume on conventional lines for the first quarter was 62% of the FY2018 figure for express trains and 82% for Nagoya area lines.
- Transportation revenues for the Shinkansen and conventional lines combined for the first quarter were about 70% of the FY2018 figure, which exceeded by 32.7 billion yen the performance forecast announced in April this year, in which transportation revenues for the first quarter were expected to be 60% of the FY2018 figure.
- In July, transportation revenues through the 26th have been 70% of the FY2018 figure partly due to the resurgence of COVID-19 cases, although passenger volume was strong during the three-day holiday.

- 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)



- Next, I would like to explain the passenger volume during the Golden Week holidays.
- The passenger volume during the Golden Week holidays exceeded the levels in the previous year significantly, partly due to the absence of any movement restrictions, such as a state of emergency declaration.
- The daily average transportation volume of the Tokaido Shinkansen was 274% of the figure in the previous fiscal year and 80% of the FY2018 figure. The daily average transportation volume of express trains on the conventional lines was 220% of the figure in the previous fiscal year and 68% of the FY2018 figure.
- In fact, the daily average transportation volume of the Tokaido Shinkansen has recovered almost to the levels in 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 during busy hours.

Income Statement (Non-consolidated)

6

(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	

- Next, I would like to explain the overview of non-consolidated financial results.
- As shown on the slide, operating revenues increased by 115.5 billion yen from the previous fiscal year to 253.4 billion yen, including an increase of 113.2 billion yen in passenger revenues.
- Operating expenses increased by 14.1 billion yen to 173.8 billion yen.
- Non-personnel expenses as a whole increased by 9.6 billion yen to 72.0 billion yen. This was mainly due to an increase in energy expenses caused by rising electricity rates and an increase in other expenses associated with an increase in sales commissions, etc., which accompanied an increase in revenues.
- Depreciation and amortization increased by 3.5 billion yen from the previous fiscal year to 48.1 billion yen due to the introduction of new rolling stock, including N700S.
- As a result, we posted an operating income of 79.5 billion yen, an ordinary income of 62.2 billion yen, and quarterly net income of 43.5 billion yen, recording profits for the first time in the last three years.

Income Statement (Consolidated)

7

(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.

- Next, I would like to move onto the overview of consolidated financial results.
- Consolidated operating revenues increased by 128.7 billion yen from the previous fiscal year to 309.3 billion yen as transportation revenues of the Company increased by 113.2 billion yen, and revenues of group companies also increased.
- Although operating expenses increased mainly due to an increase in the Company's non-personnel expenses and an increase in the cost of sales of group companies, we posted an operating income of 83.5 billion yen, an ordinary income of 66.8 billion yen, and quarterly net income attributable to owners of the parent of 47.0 billion yen, recording profits for the first time in the last three years.
- Now, I would like to go over the results for each segment.
- The Transportation business achieved increases in both revenues and income mainly owing to the Company's growing transportation revenues.
- Merchandise and Other achieved increases in both revenues and income mainly due to increases in sales of Tokai Kiosk and JR Tokai Takashimaya.
- In real estate, both revenues and income increased mainly due to increases in station building revenues in each region, including those of JR Central Building, Tokyo Station Development, and JR Development and Management Corporation of Kansai.
- Under "Other," both revenues and income increased mainly due to increases in sales of Nippon Sharyo, travel product revenues of JR Tokai Tours, and accommodation revenues of JR Tokai Hotels.

- 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

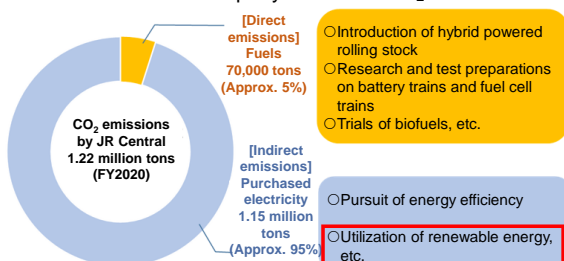
- We offered various events, including the exhibition of a life size cardboard cutout of quintuplets at the Port of Nagoya Public Aquarium, which will celebrate its 30th anniversary, and a mobile stamp rally at Tokaido Shinkansen stations at which Nozomi trains stop.
- Sold special aquarium tickets only 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

- Next, I would like to explain our efforts to increase revenues.
- Since the outbreak of COVID-19, we have faced a challenging operating environment. However, we will emerge from it and reinforce our earning power in the current fiscal year.
- To this end, we are promoting the 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. In addition, we are actively implementing marketing measures in order to increase the momentum in the recovery in passenger volume.
- For example, we sold a Yomiuri Giants Special Game Watching Plan through the EX Travel Contents Portal in May. In order to provide special experience to customers, we offered a game watching plan with live commentary by Giants OBs in the Secret Party Room, together with an optional service plan that incorporates the arrangement of transportation to the venue, accommodation facilities, and other services at the request of customers.
- In addition, we offered a collaboration campaign with the Quintessential Quintuplets film through Oshi Travel Update, which included various events, such as a mobile stamp rally at Tokaido Shinkansen stations at which Nozomi trains stop, as well as sales of local plans and packaged products exclusively to EX Service members.
- As demonstrated by these examples, we will continue to make efforts with novel approaches and new ideas to generate new mobility demand and ultimately to increase revenues.

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

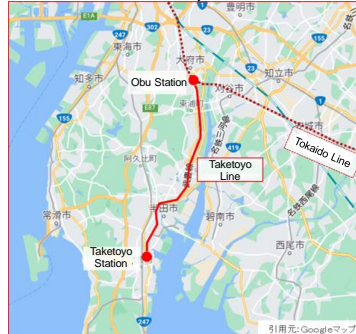


- Introduction of hybrid powered rolling stock
- Research and test preparations on battery trains and fuel cell trains
- Trials of biofuels, etc.

- Pursuit of energy efficiency
- Utilization of renewable energy, etc.

This initiative falls under here.

Lines within the scope of this initiative



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

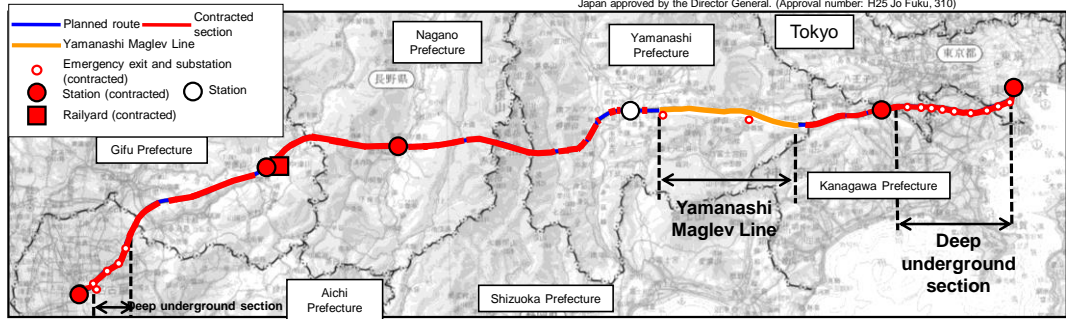
<Specific program>

- 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.

- Now, I would like to explain our measures against climate change.
- With the Japanese government's policy to achieve carbon neutrality by 2050 as a precondition, the JR Central Group will pursue net zero carbon emissions by 2050. With the same precondition, we will pursue a 46% reduction by FY2030, relative to FY2013 as an interim goal.
- Of our CO₂ emissions of 1.22 million tons, approximately 5% were direct emissions from the use of fuels, etc., while the remaining 95% were indirect emissions from electricity use.
- As a measure to reduce indirect emissions, we have partnered with Electric Power Development Company Ltd. to start an initiative to reduce CO₂ emissions from the train operations of the Taketoyo Line to effectively zero.
- In this initiative, we can achieve substantially zero CO₂ emissions by purchasing from Electric Power Development Company Ltd. and using an FIT non-fossil fuel certificate equivalent to the electrical energy used for the train operations of the Taketoyo Line to enable the trains on the Line to run effectively 100% on electric power derived from renewable energy.
- The Company and Electric Power Development Company Ltd. will continue to deepen our examination in collaboration in order to realize a sustainable society through the conservation of the global environment.

III Status of Chuo Shinkansen Project

[Main construction contract locations (as of June 30, 2022)]



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

- 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.
- Construction work has progressed steadily in various areas along the line. For example, we started full-scale construction work at Gifu Prefecture Station (tentative name), and excavation of the main tunnel in the Southern Alps Tunnel Nagano Section. 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)]

<<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
(available from the Company website as well as at 11 stations in Shizuoka Prefecture)

<<Environmental preservation of the ecosystem, etc. of the Southern Alps>>

- 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.

- On the other hand, we have been unable to start tunnel excavation work in the Southern Alps Tunnel Shizuoka Section.
- Concerning its impact on the use of 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 the Shizuoka Prefecture Chuo Shinkansen Environmental Conservation Association Special Committee on Tectonics and Water Resources 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. These leaflets and brochures are made available for free from the Company website as well as at 11 stations in Shizuoka Prefecture, and we are accepting opinions and question by email and by telephone.
- Concerning environmental preservation of the ecosystem, etc. of the Southern Alps, 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.
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