

- I. Financial Performance and Outlook for the Future
- II. Status of Net Assets & Financing and Dividends



Shunsuke Niwa
Representative Director
Executive Vice President

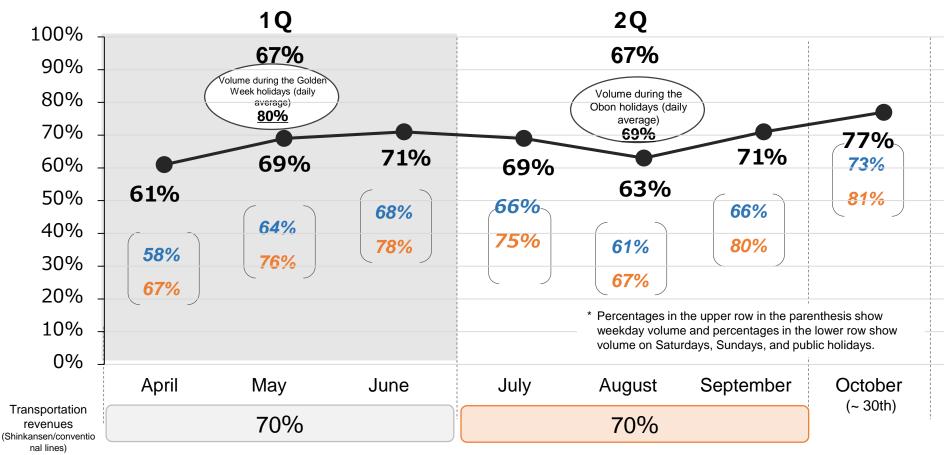
Central Japan Railway Company

November 1, 2022

Tokaido Shinkansen Passenger Volume and Transportation Revenues

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

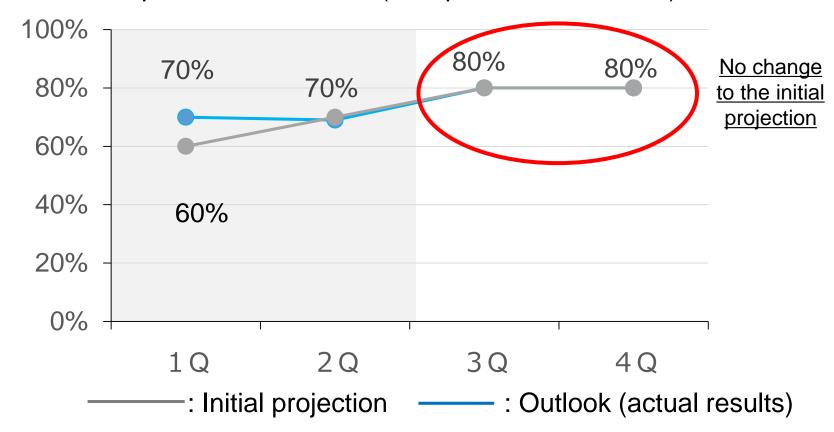
*Compared with FY2018



- O Passenger volume recovered at a moderate pace in September after the pace of recovery came to a halt temporarily in summer due to the resurgence of COVID-19 cases. The recovery was driven particularly by passenger volume on Saturdays, Sundays, and public holidays.
- As a result, transportation revenues for the second quarter were mostly as planned (70% of the levels in FY2018), but transportation revenues for the first half of the current fiscal year exceeded the plan by 32.0 billion yen.

Outlook for the Future

Projected Transportation Revenues (Compared with FY2018)



- Transportation revenues were nearly as projected for the second quarter and have recently been on a recovery trend.
- As the outlook remains uncertain due to the lingering effect of COVID-19, we have made no change to the initial projection for transportation revenues.

Status of Net Assets & Financing and Dividends

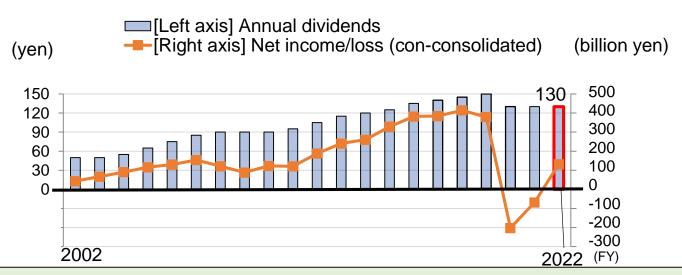
- Changes in Net Assets and Equity Ratio (Consolidated)
- (billion yen) Equity ratio (Right axis) ■Net assets (Left axis) 5,000 40 4,000 3,000 30 2,000 20 1,000 10 0 0 2018 2019 2020 2021 2022 (end of 2Q)
- Balance of cash and cash equivalents
 *As of September 2022
 - 705.6 billion yen

< Reference: Ratings>*No change from the last year

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, and cash are all at adequate levels.

Dividends



Stable dividends will be maintained. Interim dividend was as planned, and no change in year-end dividend forecast.



III. Summary of Financial Results for First Half of FY2023.3



Kazushi Ide Corporate Officer General Manager of Financial Department

> Central Japan Railway Company

November 1, 2022

Income Statement (Consolidated)

		FY2021 Q2 Cumulative A	FY2022 Q2 Cumulative B	Changes (B-A)	Major Change Factor (B-A')
Opera	ating Revenues	386.9	634.1	247.1	
	Transportation	290.0	514.5	224.4	(+) JR CENTRAL (Transportation)
	Merchandise and Other	44.9	63.6	18.6	(+) JR Tokai Takashimaya, Tokai Kiosk, JRCP
	Real Estate	35.6	37.3	1.7	(+) JR Central Building, Tokyo Station Development, JR Development and Management Corporation of Kansai
	Other	94.3	103.0	8.6	(+) JR Tokai Tours, JR Tokai Hotels
Operating Expenses		421.0	462.2	41.1	
Opera	ating Income (Loss)	-34.1	171.9	206.0	
	Transportation	-32.5	160.5	193.1	(+) JR CENTRAL (Transportation)
	Merchandise and Other	-4.9	2.6	7.5	(+) JR Tokai Takashimaya, Tokai Kiosk, JRCP
	Real Estate	8.3	9.8	1.5	(+) Tokyo Station Development, JR Development and Management Corporation of Kansai
	Other	-4.1	-0.4	3.7	(+) JR Tokai Tours, JR Tokai Hotels
Ordin	ary Income (Loss)	-67.0	136.2	203.3	
	come (Loss) utable to Owners of the t	-44.4	96.9	141.4	

^{*} Breakdown by segment is before offsetting transactions between segments. The total of figures in the breakdown does not match Operating Revenues and Operating (Loss) Income.

Income Statement (Non-consolidated)

		FY2021 Q2 Cumulative A	FY2022 Q2 Cumulative B	Changes (B-A)	Major Change Factor
	erating Revenues ansportation Revenue)	294.6 (260.0)	519.3 (483.0)	224.7 (223.0)	Shinkansen +214.0, Conventional lines +8.9
Ор	erating Expenses	323.1	354.4	31.3	
	Personnel Expenses	79.9	86.1	6.2	Increase in provision for bonuses, etc.
	Non-personnel Expenses	134.9	150.8	15.8	
	Energy	18.7	27.7	8.9	Rise in unit price of fuel, etc.
	Maintenance	44.8	40.0	-4.8	Reduced large-scale maintenance work, etc.
	Other	71.2	83.0	11.7	Increase in sales commission, etc.
	Taxes other than Income Taxes	17.5	19.2	1.7	
	Depreciation & Amortization	90.8	98.1	7.3	Launch of new rolling stock, etc.
Ор	erating Income (Loss)	-28.5	164.8	193.3	
Ord	dinary Income (Loss)	-63.6	128.4	192.0	
Net	t Income (Loss)	-51.2	90.4	141.6	



- IV. Promotion of Various Measures
- V. Performance Forecast for FY2023.3
- VI. Progress of the Chuo Shinkansen Project



Kentaro Takeda
Senior Corporate
Executive Officer
Director General of
Corporate Planning
Division

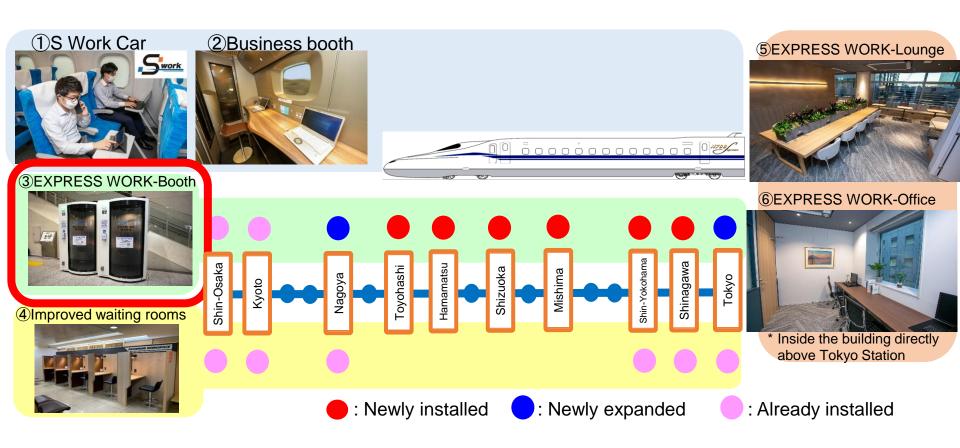
Central Japan Railway Company

November 1, 2022

Current Status of Work Environment Development

■ Improving transportation services

We are working on work environment development in for stations and railcars to enable passengers to continue to work seamlessly before and after getting on Tokaido Shinkansen and otherwise help passengers spend travel time in a manner suited to their work style.



As the use is steadily increasing, "EXPRESS WORK-Booths" have been newly installed or expanded.

- Introduction of HC85 Series to Limited Express "Hida"
- We started the operation of a new hybrid powered HC85 Series rolling stock for Limited Express "Hida" between Nagoya Station and Takayama Station.
- We won the "Japan Railway Award" in recognition of excellent technology to realize strong environmental performance as well as a great lineup of passenger services that leverage the unique characteristics of areas along rail lines.



Safety and comfortableness

• Quietness and comfortableness improved as we reduced engine speed.

Environmental performance

• Fuel efficiency has improved by 35%, and CO₂, NOx, and other gas emissions have decreased.

Maintenance efficiency

Maintenance burden and total cost was reduced.

We will newly manufacture 64 cars in total by the end of the next fiscal year and introduce them one by one to Limited Express "Hida" and "Nanki."

■ Income Statement

		FY2021 Results A	FY2022 Previous Forecast B	FY2022 Latest Forecast C	YoY Change (C-A)	Vs. Previous Forecast (C-B)
Operating Revenues (Transportation Revenues)		726.0 (657.2)	1,084.0 (1,013.0)	1,084.0 (1,013.0)	357.9 (355.7)	— (—)
Ор	erating Expenses	727.3	807.0	819.0	91.6	12.0
	Personnel Expenses	159.7	173.0	172.0	12.2	-1.0
	Non-personnel Expenses	341.5	387.0	402.0	60.4	15.0
	Energy	41.0	49.0	63.0	21.9	14.0
	Maintenance	134.8	145.0	144.0	9.1	-1.0
	Others	165.7	193.0	195.0	29.2	2.0
	Taxes other than income taxes	35.2	40.0	40.0	4.7	_
	Depreciation & Amortization	190.7	207.0	205.0	14.2	-2.0
-	erating Income ess)	-1.2	277.0	265.0	266.2	-12.0
Ordinary Income (Loss)		-74.0	204.0	193.0	267.0	-11.0
Net	t Income (Loss)	-68.1	139.0	132.0	200.1	-7.0

Revisions to Performance Forecast for FY2023.3 (Consolidated)

■Income Statement

	FY2021 Results A	FY2022 Previous Forecast B	FY2022 Latest Forecast C	YoY Change (C-A)	Vs. Previous Forecast (C-B)
Operating Revenues	935.1	1,332.0	1,332.0	396.8	_
Transportation	717.6	1,074.0	1,074.0	356.3	_
Merchandise and Other	102.7	137.0	137.0	34.2	_
Real Estate	72.2	75.0	75.0	2.7	_
Other	234.4	251.0	248.0	13.5	-3.0
Operating Expenses	933.4	1,042.0	1,053.0	119.5	11.0
Operating Income (Loss)	1.7	290.0	279.0	277.2	-11.0
Transportation	-8.3	269.0	257.0	265.3	-12.0
Merchandise and Other	-3.7	3.0	3.0	6.7	_
Real Estate	14.9	15.0	14.0	-0.9	-1.0
Other	1.1	5.0	6.0	4.8	1.0
Ordinary Income (Loss)	-67.2	217.0	208.0	275.2	-9.0
Net Income (Loss) Attributable to Owners of the Parent	– 51.9	146.0	141.0	192.9	-5.0

^{*} Breakdown by segment is before offsetting transactions between segments. The total of figures in the breakdown does not match Operating Revenues and Operating (Loss) Income.

Cost Reduction

- With the ongoing 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 21.0 billion yen on a non-consolidated basis including capital expenditure, and a total of approximately 28.0 billion yen with Group companies. We will continue to reduce cost steadily in accordance with the initial plan for the fiscal year.

		FY2021 Results	FY2022 Plan	
mpany	Operating Expenses	63.0	30.0	
The Company	Capital Expenditure	46.0 Including capex-related expenses of 8	36.0 Including capex-related expenses of 12	
Group Companies	Operating Expenses 15.0		7.0	
Capital Expenditure		12.0	5.0	
Total		128.0* Excluding capex-related expenses of 8	66.0* Excluding capex-related expenses of 12	

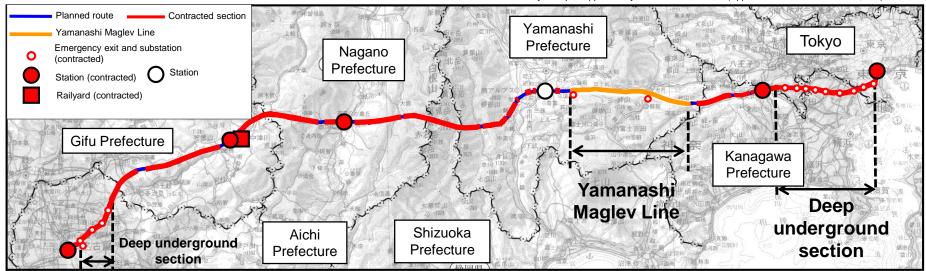
^{*} As the Company's capital expenditure includes capex-related expenses, the sum of individual items does not match the total.

Status of the Chuo Shinkansen Project (1)

[Main construction contract locations (as of September 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)





Chukyo Area Tunnel No.1 (Meijo Section) Preparatory work for shield tunneling



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



Southern Alps Tunnel Nagano Section Excavation of main tunnel



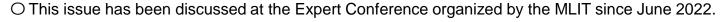
Elevated bridge in Yamanashi Prefecture Upper structure construction work

Status of the Chuo Shinkansen Project (2)

[Southern Alps Tunnel (Shizuoka Section)]

- << Efforts on Oi River water resources>>
- O We, based on the interim report on Oi River water resource issues prepared in December 2021 by 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), examined methods to return to Oi River the same amount of water as the outflow from Shizuoka Prefecture of tunnel spring that arises as an exception during a certain period of the construction work and explained them to Shizuoka Prefecture and other stakeholders in and after April 2022.
- O In addition, we have been accepting and answering on an individual basis opinions and questions since July 2022 in order to facilitate future initiatives concerning Oi River water resources and explanations to local residents. We also posted some of these questions and answers as FAQs on our website on October 26, 2022.







Brochure

[Shield tunneling]

- << Metropolitan Tunnel No. 1 (Kitashinagawa Section) >>
- O As tunneling efficiency was lower than expected during the survey tunneling work, we conducted an investigation and announced its cause, countermeasures, and a delay in the resumption of survey tunneling work on August 9, 2022. We plan to repair broken equipment and examine the condition of front part of the cutter head going forward and are currently proceeding with the work to remove the soil adhered to it. We expect that the survey tunneling work will be resumed sometime in the first half of 2023.
- << Chukyo Area Tunnel No.1 (Sakashitanishi Section) >>
- O We have found that the cutter bit is partially damaged and it will take some time before we can start the survey tunneling work as we need to repair the cutter bit and take measures to reinforce its bulk and shape. We announced this fact on August 9, 2022. We are currently implementing these measures and expect that we can start survey tunneling work sometime in fall or winter in 2022.



VII. Reinforcement of Earning Power



Shunsuke Niwa
Representative Director
Executive Vice President

Central Japan Railway Company

November 1, 2022

Technologies used

Sensing, self-driving

Main Initiative (1) Safer Operation

- Shinkansen
- · Install platform doors at all Shinkansen stations
 - To increase safety on the platform
- · Also introduce semi-automatic train operation to support the work of train operators
 - Assisted by enhanced operations support, the train operator performs a safety check on the platform and opens/closes the door when the train arrives at and leaves each station. In an emergency, the train operator, as the person in charge of the train, supervises conductors and pursers in coping with the situation.
 - > Conductors focus on supporting customers who are not accustomed to traveling or otherwise need assistance in the train and on patrolling in the train to improve security.

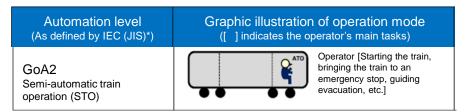


Install platform doors at all Tokaido Shinkansen stations

Semi-automatic train operation (STO: GoA2)

*STO:Semi-automated Train Operation GoA:Grade of Automation

- The train operator is stationed at the operator stand in the first car.
- The train operator starts the train manually.
- · Speed control and stopping during operation are automated.

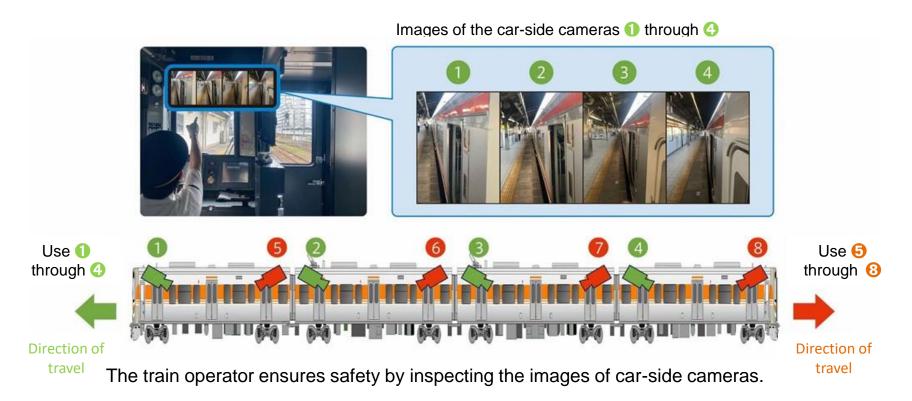


[Reference] Automation levels of railways (excerpt from MLIT materials)

Main Initiative (1) Safer Operation

Conventional lines

- Technologies used Image recognition
- · Install cameras to the side of cars for certain trains of three or more cars to help the train operator ensure safety visually
 - The train operator ensures safety by inspecting the images of the cameras installed at each car. In addition, we are considering the use of image recognition technologies to detect passengers who get caught in the train door, fall from the platform, etc.
 - While considering measures to increase safety, we will introduce driver-only operation also to trains of three or more cars.

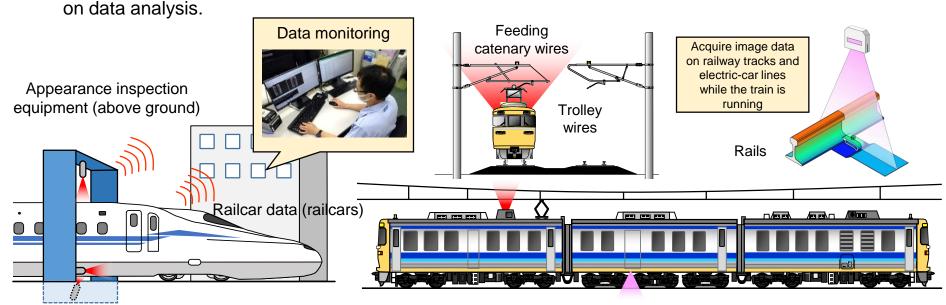


Main Initiative (1) Safer Operation

Increase safety and stability by using latest technologies

- Technologies used
 Sensing, image recognition, big data
 analysis, etc.
- Improve the quality of inspection and repair by actively using condition monitoring, image recognition, etc.
 - We will improve reliability and efficiency by shifting from manual or visual inspection to diagnosis based on condition monitoring and image recognition and using a system to assist the input of inspection and repair results.
 - We will constantly monitor the conditions of railcars, railway track facilities, electric equipment, etc., by acquiring data on them in order to make repairs before they break down. As a result, rolling stocks and facilities will be maintained in a sound condition, and the occurrence of breakdowns and delays in train delays will be less frequent.

Our employees will strive to further improve the quality of inspection and repairs through verification based



Monitor the condition of railcars using railcar data and data from appearance inspection equipment

Monitor the condition of railway tracks and electric-car line facilities using image recognition and other technologies

Doctor Tokai

Main Initiative (2) More Convenience

Ticketless services for the smooth use of both
 Shinkansen and conventional lines

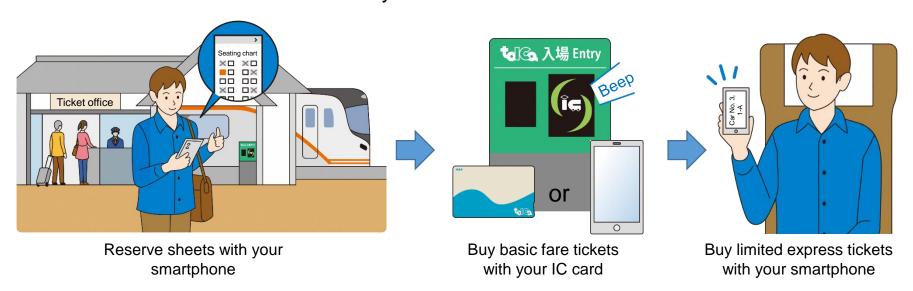
■ Technologies used Ticketless

· TOICA service will be available for all JR Central lines

We will expand our services in a phased manner to enable passengers to use IC cards issued by railway companies for transportation on all JR Central lines without buying a ticket at a station in advance.

· Internet reservation and ticketless services will be expanded

- We will also introduce a service to enable passengers to reserve seats or buy commuter passes using their smartphones anytime from anywhere.
- > Passengers will be able to use limited express trains on conventional lines without stopping at the ticket office in a station to buy tickets.



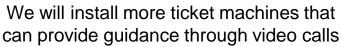
Typical mode of using limited express trains on conventional lines in the future

Main Initiative (2) More Convenience

We will enhance means of communication with customers at stations.

- Technologies used Data transmission
- We will expand opportunities for passengers to seek guidance, buy tickets, etc., at stations by using video calls or other means.
 - We will enhance remote guidance services, such as "reserved seat ticket machines with support functions" and "centralized passenger service system," as well as support for ticket purchases.
 - There will be more stations at which passengers can buy tickets also in early morning and late at night.
 - As a result, we will adjust the deployment of station staff appropriately in accordance with the actual mode of use.







Station attendants will focus on services that require in-person interactions

■ Technologies used

Main Initiative (2) More Convenience

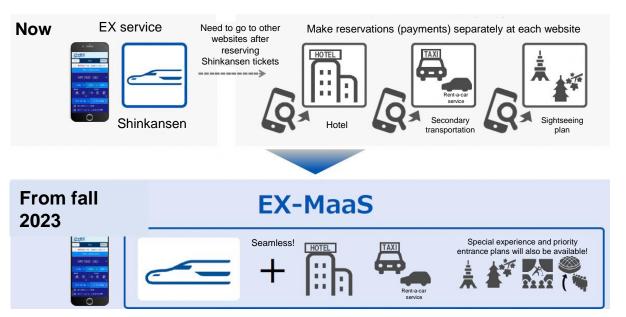
For a more convenient business trip or travel

be more convenient together with enhanced contents.

- **EX-MaaS** We are preparing for the launch of "EX-MaaS (tentative name)" in fall 2023 We plan to start "EX-MaaS (tentative name)" service in fall 2023 to enable customers to make reservations

and payments seamlessly for the entire travel, including Shinkansen tickets, hotel rooms, transportation, sightseeing plans, etc., at travel destinations. Reservations and payments throughout the entire travel will

Customers will be able to freely combine Shinkansen, hotels, and sightseeing plans. At the same time, we will also launch a value "EX Dynamic Package (tentative name)," which will accommodate train changes until immediately before train departure for the first time in Japan.



"EX-MaaS (tentative name)" will realize seamless reservations and payments throughout the entire travel (with certain exceptions).



"EX Dynamic Package (tentative name)" will make it possible to change trains until immediately before train departure.

Main Initiative (3) More Comfortableness

Provision of high value-added services to meet diverse needs

We will consider enhancing seat categories

We will consider providing a senior class for Green Cars to make the travel more comfortable and seats with an enhanced business environment.

• We will work to improve the business environment in stations and Shinkansen trains

We will work to further enhance the business environment to enable passengers to work seamlessly before and after getting on the train, such as the introduction of a station workspace "EXPRESS WORK" and the "business booth" in the train.

· We will provide new ways to use Shinkansen

We will provide a new service for groups of customers to charter a Shinkansen car and hold an event of their own in the car, including customized interior decoration and in-car announcement and renting of equipment, such as monitors.



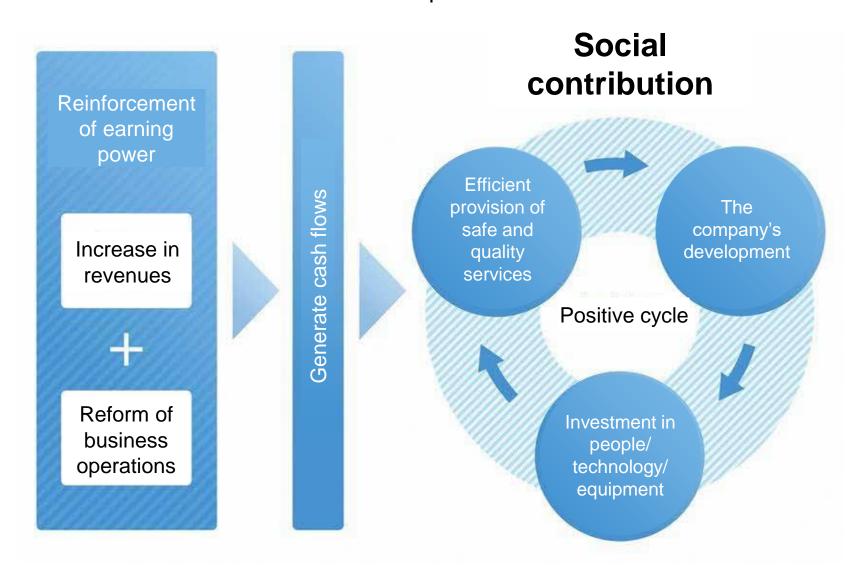
Business booth (Introduced on a pilot basis to some N700S trains)

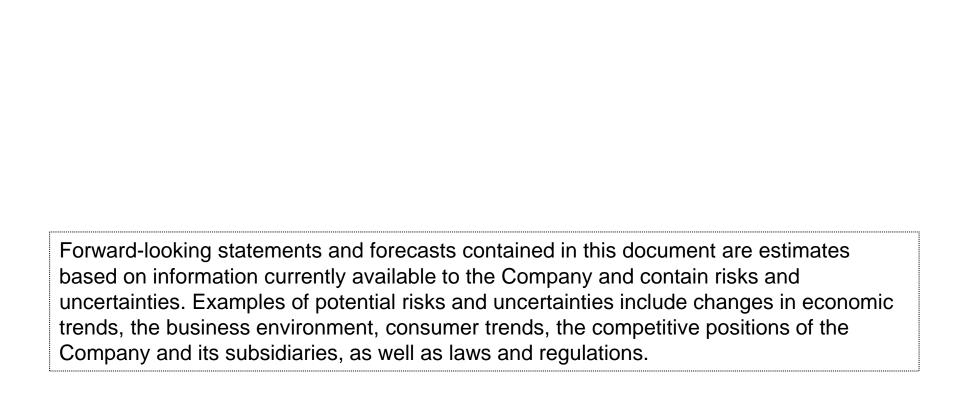




Example of a new way to use in-train services (wedding party)

We will reinforce our earning power to realize a positive cycle of investment and service improvement.





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

○ Results (billion yen)

	Оре	rating Rever	nues	Opera	ting Income	(Loss)	Ordinary Income (Loss)		
	FY2021 Q2 Results	FY2022 Q2 Results	YoY	FY2021 Q2 Results	FY2022 Q2 Results	YoY	FY2021 Q2 Results	FY2022 Q2 Results	YoY
JR Tokai Takashimaya	20.9	24.7	117.8%	-0.9	1.7	_	-0.8	1.8	_
JR Central Building	15.1	15.9	105.5%	2.1	1.8	83.8%	2.1	1.7	82.6%
JR Tokai Hotels	5.6	9.6	171.4%	-3.4	-0.9	27.7%	-3.2	-0.8	25.0%
Nippon Sharyo	41.3	43.6	105.6%	2.5	1.2	48.8%	2.6	1.3	50.3%

Nippon Sharyo Net Income 2.2

1.0 43.7%

Forecasts

(billion yen)

	Operating Revenues				Operating Income (Loss)				Ordinary Income (Loss)			
	FY2021 Results	FY2022 Forecast (Previous)	FY2022 Forecast (Latest)	Previous vs. Latest	FY2021 Results	FY2022 Forecast (Previous)		Previous vs. Latest	FY2021 Results	FY2022 Forecast (Previous)	FY2022 Forecast (Latest)	Previous vs. Latest
JR Tokai Takashimaya	45.4	57.0	57.0	100.0%	0.6	2.0	2.0	100.0%	0.8	2.1	2.1	100.0%
JR Central Building	31.0	31.7	32.2	101.6%	3.3	1.7	1.2	73.4%	3.3	1.6	1.1	72.9%
JR Tokai Hotels	13.7	20.6	21.4	103.9%	-5.4	-1.5	-0.3	24.9%	-4.7	-1.5	-0.3	21.6%
Nippon Sharyo	92.3	100.0	96.0	96.0%	5.8	5.0	3.7	74.0%	5.9	5.1	3.7	72.5%

Nippon Sharyo

Net Income

5.7

3.8

78.9%

3.0

(Reference) Monthly Passenger Volume

◆月次利用状況 Monthly passenger volume

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* > 3 D C 3 / 13 D C D C 111011111	.,	passenger volume (76)										
				在来線 Conventional Railway								
			東京 Tokyo				大阪口 Osaka Gate	dels to take	6 1 B 15 48			
期間 Period	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	特急等 Express	名古屋近郊 Nagoya Area			
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)			
22/07	161 (69)	165 (72)	156 (59)	151 (66)	153 (66)	174 (75)	160 (72)	147 (86)	108 (81)			
22/08	200 (63)	205 (66)	194 (55)	181 (62)	193 (61)	216 (67)	199 (64)	252 (63)	119 (75)			
22/09	208 (71)	213 (73)	220 (65)	184 (69)	203 (66)	218 (80)	214 (71)	215 (65)	127 (85)			
22/07-09	188 (67)	192 (70)	187 (59)	171 (66)	181 (64)	200 (74)	189 (69)	197 (69)	117 (80)			
22/04-09	193 (67)	201 (70)	195 (59)	166 (65)	183 (64)	214 (74)	203 (69)	202 (66)	118 (81)			

(※) 2022/10/30 時点 Note: As of 2022/10/30

◆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

		新幹 Shinka	在来線 Conventional Railway			
期間 Period	<u>合計</u> 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)

・お盆期間 Summer Holidays

		新幹 Shinka		在来線 Conventional Railway		
期間 Period	<u>合計</u> Total	のぞみ Nozomi	ひかり Hikari	こだま Kodama	特急等 Express	名古屋近郊 Nagoya Area
8/10~8/17	209 (69)	219 (73)	196 (58)	173 (61)	300 (66)	136 (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) 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 売上高合計 2023年2月期 期間 前年同月比 (%) Total Sales FY2022: YoY Period 2022.3~2023.2 Comparison (Millions of Yen) 22/03 15,006 107.3 12,998 122.7 22/04 22/05 13,149 155.0 13,413 22/06 136.0 22/07 13,810 111.4 22/08 11,539 129.4 12,947 22/09 135.6

◆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 增減 YoY Inc./Dec.	稼働率(%) Occupancy Rate	前年同月比 增減 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
22/07	67.2	16.9	80.6	20.1
22/08	68.0	16.7	85.6	28.4
22/09	70.7	29.2	87.0	32.3
	33			

Note: The number for each month comes from a quick estimation, which might differ from the actual results.

^(※) 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。