

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



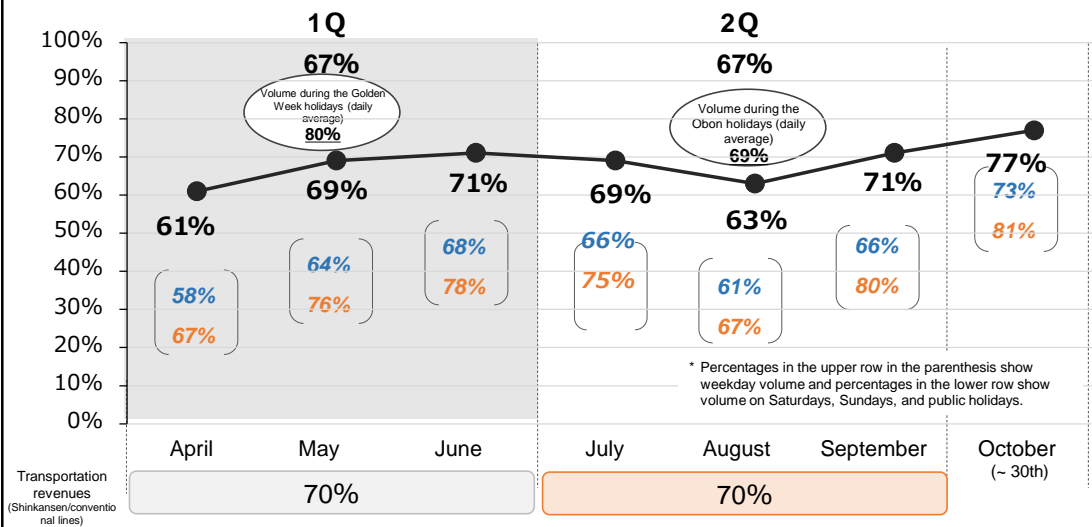
Shunsuke Niwa
Representative Director
Executive Vice President

Central Japan
Railway Company

November 1, 2022

- I am Niwa, Executive Vice President. I would like to explain the latest performance and outlook for the future, the status of net assets and financing, and dividends.

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



*Compared with FY2018

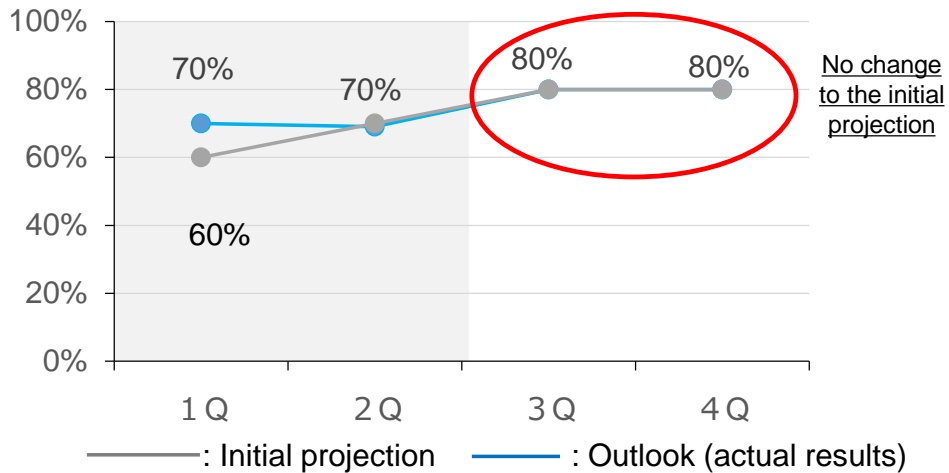
- Passenger volume recovered at a moderate pace in September after the pace of recovery came to a halt temporarily in summer due to the resurgence of COVID-19 cases. The recovery was driven particularly by passenger volume on Saturdays, Sundays, and public holidays.
- As a result, transportation revenues 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.

- I would like to start off with the Tokaido Shinkansen passenger volume and transportation revenues, our main source of revenue.
- During the second quarter, passenger volume of the Tokaido Shinkansen at the Tokyo gate recovered at a moderate pace in September after the pace of recovery remained at halt temporarily in and after mid-July due to the continuation of the resurgence of COVID-19 cases. The recover was led particularly by passenger volume on Saturdays, Sundays, and public holidays.
- As a result, passenger volume at the Tokyo gate was 69% of the FY2018 figure in July, 63% in August, which includes the Obon holidays, 71% in September, and 67 % for the second quarter. The passenger volume on conventional lines for the second quarter was 69% of the FY2018 figure for express trains and 80% for Nagoya area lines.
- Transportation revenues for the Shinkansen and conventional lines combined for second first quarter were about 70% of the FY2018 figure, which was mostly in line with the performance forecast announced in April this year, in which transportation revenues for the second quarter were expected to be 70% of the FY2018 figure.
- As a result, transportation revenues for the first half of the current fiscal year exceeded the plan by 32.0 billion yen.
- In October, transportation revenues through the 30th have been 77% of the FY2018 figure due to the start of “the National Travel Assistance Program”, which indicates that transportation revenues are currently on a recovery trend.

Outlook for the Future

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■ 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.

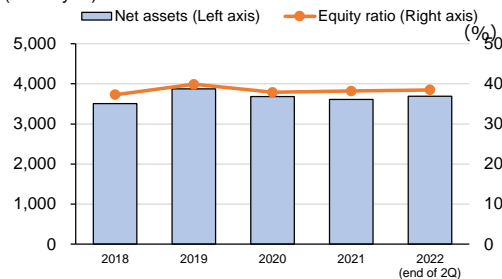
- Next, I would like to explain the future outlook of transportation revenues.
- As explained earlier, transportation revenues for the second quarter were mostly in line with the plan.
- Although the pace of recovery came to a halt temporarily in summer due to the resurgence of COVID-19 cases, transportation revenues are currently back 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 for the second half of the current fiscal year, which is 80% of the levels in FY2018.

Status of Net Assets & Financing and Dividends

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■ Changes in Net Assets and Equity Ratio (Consolidated)

(billion yen)



■ Balance of cash and cash equivalents

*As of September 2022

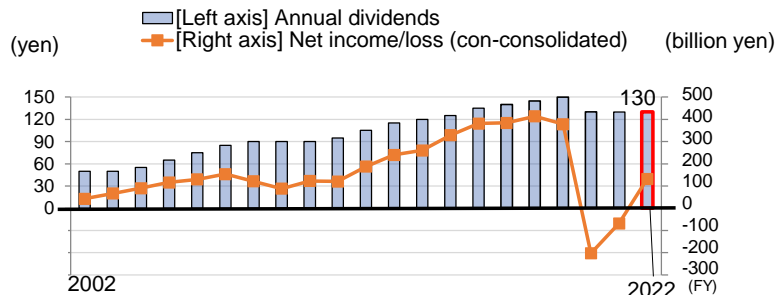
• 705.6 billion yen

<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.

- Next, I would like to explain the status of net assets and financing and dividends.
- Although the tough business environment continues due to the impact of COVID-19, we have steadily built up our management strength. As a result, net assets and equity ratio are secured both at sufficient levels, the same level as FY2018 before we were affected by COVID-19.
- Cash and cash equivalents at the end of the second quarter of the fiscal year under review were secured at a sufficient level of 705.6 billion yen, with no financing issue for the time being.
- We will continue to raise funds basically by issuing bonds and borrowings, including issuance of commercial paper as necessary.
- Next, I would like to explain 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 base and adhere to a basic policy of securing internal reserves to promote projects including the Chuo Shinkansen Project as well as maintaining stable dividends.
- Based on the above basic policy, specific dividend amounts are decided in view of the business environment and performance of each term. We have recorded profits for the current period for the first time in the last three fiscal years, although outlook remains uncertain due to concerns about the spread of COVID-19, among other things. In view of this situation, we still plan to pay a dividend of 65 yen per share for both interim and year-end dividends as indicated in the previous dividend forecast.
- This concludes my presentation for now.

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

- I am Ide, General Manager of the Finance Department. I would like to present a summary of financial results for the first half of the fiscal year ending March 31, 2023.

Income Statement (Consolidated)

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(billion yen)

	FY2021 Q2 Cumulative A	FY2022 Q2 Cumulative B	Changes (B-A)	Major Change Factor (B-A')
Operating 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	
Operating 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
Ordinary Income (Loss)	-67.0	136.2	203.3	
Net Income (Loss) Attributable to Owners of the Parent	-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.

- I would like to start off with a summary of consolidated financial results.
- Consolidated operating revenues increased by 247.1 billion yen from the previous fiscal year to 634.1 billion yen as transportation revenues of the Company increased by 223.0 billion yen, and revenues of group companies also increased.
- Operating expenses increased mainly due to an increase in non-personnel expenses of the Company and an increase in cost of sales of group companies. On the other hand, we recorded an operating income of 171.9 billion yen, an ordinary income of 136.2 billion yen, and a net income attributable to owners of the parent of 96.9 billion. This means that, as in the first quarter, we recorded a profit for the second quarter at each income level for the first time in the last three fiscal years.
- Next, 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 JR Tokai Takashimaya and Tokai Kiosk.
- In real estate, both revenues and income increased mainly due to increases in station building revenues in each region, including JR Central Building, Tokyo Station Development, and JR Development and Management Corporation of Kansai.
- In Other, the status of both revenues and income improved mainly due to increases in travel product revenues of JR Tokai Tours and accommodation revenues of JR Tokai Hotels.

Income Statement (Non-consolidated)

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(billion yen)

	FY2021 Q2 Cumulative A	FY2022 Q2 Cumulative B	Changes (B-A)	Major Change Factor
Operating Revenues (Transportation Revenue)	294.6 (260.0)	519.3 (483.0)	224.7 (223.0)	Shinkansen +214.0, Conventional lines +8.9
Operating 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.
Operating Income (Loss)	-28.5	164.8	193.3	
Ordinary Income (Loss)	-63.6	128.4	192.0	
Net Income (Loss)	-51.2	90.4	141.6	

- Next, I would like to explain a summary of the non-consolidated financial results.
- First, transportation revenues for the second quarter totaled 483.0 billion yen, an increase of 223.0 billion yen year on year although the pace of recovery slowed down due to the impact of COVID-19.
- On the other hand, operating expenses rose 31.3 billion yen year on year to total 354.4 billion yen, largely due to an increase in non-personnel expenses despite our ongoing cost-reduction efforts.
- As for the status of each category of operating expenses, personnel expenses increased by 6.2 billion yen to 86.1 billion yen year on year, due in part to an increase in provision for bonuses.
- Non-personnel expenses increased by 15.8 billion yen to 150.8 billion yen overall for the second quarter of the fiscal year under review as energy expenses increased due to the soaring unit price of fuel and other expenses including sales commission also increased, although maintenance expenses decreased by 4.8 billion yen year on year.
- Depreciation and amortization came to 98.1 billion yen, an increase of 7.3 billion yen year on year. This increase mainly came from the launch of the new N700S Shinkansen rolling stock.
- As a result, we posted an operating income of 164.8 billion yen, an ordinary income of 128.4 billion yen, and quarterly net income of 90.4 billion yen, recoding profits for the first time in the last three fiscal years also on a non-consolidated basis.

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

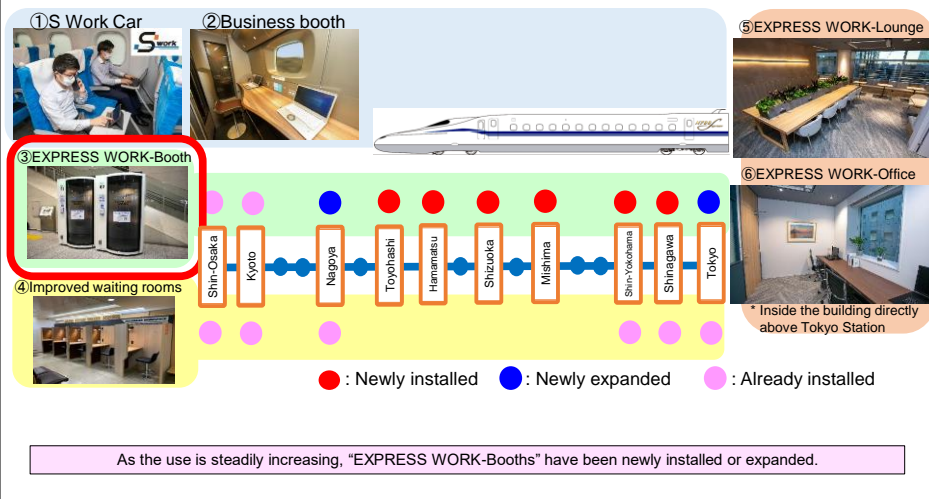
November 1, 2022

- I am Takeda, Director General of Corporate Planning Division. I would like to present the progress status of our various measures, our performance forecast for the fiscal year ending March 31, 2023, and the progress of the Chuo Shinkansen Project.

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.



- The COVID-19 pandemic triggered a rapid spread of teleworking and web conferencing in the business world. Customers' values and needs are also becoming increasingly diverse in non-business situations.
- In response to these developments, in addition to our previous efforts, we would like to provide services and products to meet the needs of individual customers in a more granular manner than before in order to improve comfortableness and convenience for customers and ultimately to increase earnings.
- 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. We have been working on the improvement of waiting rooms at stations since September 2021 and designated Car No. 7 of Nozomi as an "S Work Car" in October 2021. In addition, we have been working to enhance the "EXPRESS WORK" service, which provides various types of workspaces for EX Service (Express Reservation and Smart EX) members, including booths and lounges.
- S Work Car, which has been available since October last year, has achieved solid growth as 2,230,000 seats have been sold for the last 12 months.
- The number of "EXPRESS WORK" members reached about 16,000 as of September 30, 2022, resulting in growing use of the service particularly during business hours on weekdays.
- "EXPRESS WORK-Booth," which is a private space-type work booth in stations, has been very popular as it can be used for, for example, an online meeting that has suddenly come up and for a flexible time suited to the departure time of each passenger's Shinkansen train. For example, the occupancy rate of the booths exceeds 60% during business hours on weekdays at Nagoya Station in which we installed more booths last month (September 29). We have been installing more of these booths also in other stations since September 2022, and they will be available in all Nozomi stations as well as in main Hikari stations.
- By providing more convenient services, such as those explained just now, to business users of Shinkansen, we strive to expand the customer base of our services.

■ 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, NO_x, 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.”

- On July 1, 2022, we started the commercial operation of a new HC85 Series rolling stock for Limited Express “Hida” between Nagoya Station and Takayama Station.
- The HC85 Series have been newly manufactured to replace the 85 Series diesel cars, which are the main rolling stock for conventional lines used for Limited Express “Hida” and “Nanki,” as their useful life expires. The new rolling stock is equipped with a new hybrid system that pursues excellent running performance, smaller size, and higher efficiency and realizes commercial operation at the highest speed of 120 km/h for the first time in Japan as a hybrid powered rolling stock.
- By the introduction of this system, we have achieved improvements in quietness inside and outside the car and comfortableness in terms of safety and comfortableness. In addition, it can also reduce environmental load by improving fuel efficiency by 35%, reducing CO₂ emissions by 30%, and reducing NO_x emissions by 40% and improve maintenance efficiency.
- In recognition of such technological improvements as well as features to provide comfortable passenger services as a rolling stock to help passengers enjoy a beautiful travel along local lines in the Hida and Nanki areas, such as ingenious interior work that expresses the image of autumn leaves and fireworks in areas along rail lines in gradation, displays of traditional crafts of the areas along rail lines such as Gifu fans and Japanese traditional paper of Mino, and excellent barrier-free facilities, we have won the “Japan Railway Award” in September.
- We plan to newly manufacture 64 cars in total by the end of FY2023 and introduce them one by one to Limited Express “Hida” and “Nanki.”

■ Income Statement

(billion yen)

	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)	— (—)
Operating 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
Operating Income (Loss)	-1.2	277.0	265.0	266.2	-12.0
Ordinary Income (Loss)	-74.0	204.0	193.0	267.0	-11.0
Net Income (Loss)	-68.1	139.0	132.0	200.1	-7.0

- Now, let us look at the details of the revisions to the performance forecast, starting with non-consolidated performance.
- First, based on the projection of transportation revenues explained by Executive Vice President Niwa earlier, we have made no change to our previous forecast of transportation revenues of 1,013.0 billion and operating revenues of 1,084.0 billion.
- On the other hand, we have revised the forecast of operating expenses to 819.0 billion yen, an increase of 12.0 billion yen from the previous forecast. This revision reflects our ongoing efforts to reduce expenses given the continuation of a difficult operating environment as well as expected increases in energy expenses due to the sharp rises in fuel prices, among other things.
- As a result, we have revised income forecast downward from our previous forecast, by lowering operating income forecast by 12.0 billion yen to 265.0 billion yen, ordinary income forecast by 11.0 billion yen to 193.0 billion yen, and net income forecast by 7.0 billion yen to 132.0 billion yen.

■ Income Statement

(billion yen)

	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.

- Now, let's look at the consolidated performance forecast, which includes our group companies.
- Our group companies, particularly those engaging in distribution and hotel businesses, have also continued to be subject to the impact of COVID-19, but did not experience any significant decrease in sales as before. After reflecting projections of each company based on their specific circumstances, we have made no change, also on a consolidated basis, to our previous forecast of operating revenues, which is 1,332.0 billion yen.
- On the other hand, we have revised forecast for operating expenses upward to 1,053.0 billion yen, an increase of 11.0 billion yen from our previous forecast, after reflecting the projections of each group company as well as the increase in the forecast of operating expenses of the Company on a non-consolidated basis explained earlier.
- As a result, we have revised income forecast downward from our previous forecast, by lowering operating income forecast by 11.0 billion yen to 279.0 billion yen, ordinary income forecast by 9.0 billion yen to 208.0 billion yen, and forecast of net income attributable to owners of the parent by 5.0 billion yen to 141.0 billion yen.

- 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.

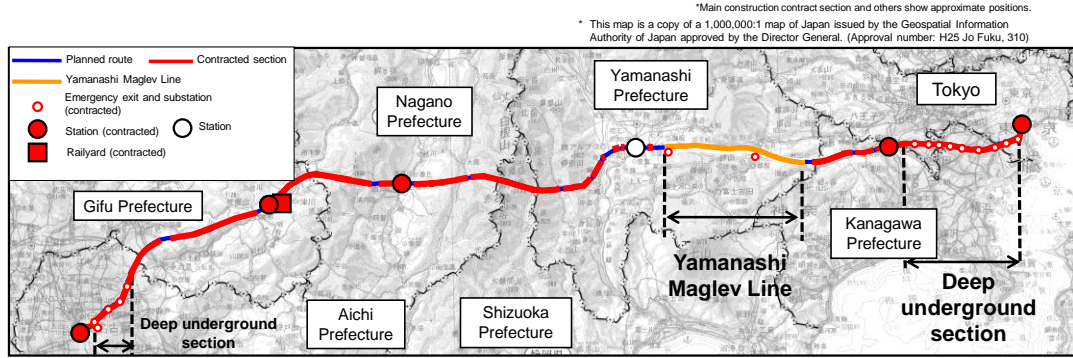
(billion yen)

		FY2021 Results	FY2022 Plan
The Company	Operating Expenses	63.0	30.0
	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.

- Next, I would like to go over the situation of cost reduction.
- With the ongoing extremely tough business environment due to the impact of COVID-19, 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 28.0 billion yen on a non-consolidated basis including capital expenditure, and a total of approximately 21.0 billion yen with Group companies. We will continue to reduce cost steadily in accordance with the initial plan for the fiscal year.
- Separately from these near-term efforts, we are promoting medium- to long-term cost reduction as “reform of business operations.” We will discuss this later as part of our explanation of “Reinforcement of earning power.”

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



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

- 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.
- As for the planned route of Chuo Shinkansen between Shinagawa and Nagoya, we proceeded with necessary land acquisition, and construction work progressed steadily in various areas along the line. At the Chukyo Area Tunnel No.1, the vertical shaft of the Meijo emergency exit was completed in July and preparatory work for shield tunneling is currently underway. In addition, we started full-scale construction work at Gifu Prefecture Station (tentative name) and excavation of the main tunnel at 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>>

- 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.
- 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

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

- This issue has been discussed at the Expert Conference organized by the MLIT since June 2022.

[Shield tunneling]

<< Metropolitan Tunnel No. 1 (Kitashinagawa Section) >>

- 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) >>

- 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.

- On the other hand, we have been unable to start tunnel excavation work in the Southern Alps Tunnel (Shizuoka Section) due to the failure to secure the understanding of Shizuoka Prefecture and other stakeholders. In this situation, regarding the impact on water resources of Oi River, 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.
- 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.
- The issue of environmental preservation of the ecosystem, etc. of the Southern Alps has been discussed at the Expert Conference since June 2022. We will continue to work diligently to secure the understanding and cooperation of local communities.
- Regarding shield tunneling work, as tunneling efficiency was lower than expected during the survey tunneling work in the Metropolitan Tunnel No. 1 (Kitashinagawa Section), 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.
- In the Chukyo Area Tunnel No.1 (Sakashitanishi Section), 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.
- As for Metropolitan Tunnel No. 1 (Onoji Section), a briefing session is schedule in November toward the commencement of tunneling work.
- This concludes my presentation.

VII. Reinforcement of Earning Power



Shunsuke Niwa
Representative Director
Executive Vice President

Central Japan
Railway Company

November 1, 2022

- I am Niwa, Executive Vice President. I would like to explain our initiatives for “reinforcement of earning power.”
- For those present at this meeting, please look at the press materials used at the press conference of the President yesterday. For those participating in this meeting online, please look at the same press materials of yesterday posted on our website.
- While we promote a reform of business operations aiming to reduce recurring cost by 80 billion yen on a non-consolidated basis over a period of 10 to 15 years by building an efficient business execution structure, we are also working on the reinforcement of earning power by endeavoring to increase revenue based on new ideas.
- In recent years, we have seen a significant evolution in technologies, such as sensing, image recognition, transmission and analysis of big data, AI, and robotics. We will continue to provide safer, more convenient, and more comfortable services in an efficient manner while addressing the problem of declining active population in the future by actively incorporating these technologies to achieve a drastic transformation of transportation services.
- As a result of this initiative, we expect that the workforce of the Company in the operational departments of conventional lines and Shinkansen will decrease by about 2,500 employees from the current about 11,000 employees before the “reform of business operations” to about 8,500 employees (down 22%).
- Starting from the next slide, I will introduce specific initiatives that are currently underway.

Main Initiative (1) Safer Operation

17

○ Shinkansen

■ Technologies used
Sensing, self-driving

• 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.

Automation level (As defined by IEC (JIS)*)	Graphic illustration of operation mode ([] indicates the operator's main tasks)
GoA2 Semi-automatic train operation (STO)	Operator [Starting the train, bringing the train to an emergency stop, guiding excitation, etc.]

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

- First, I will introduce our initiatives for safer operation.
- We plan to install platform doors at all Shinkansen stations to increase safety on the platform.
- We will also introduce semi-automatic train operation.
- Under the semi-automatic train operation, the train operator is stationed at the operator stand in the first car to start the train manually, while speed control and stopping during operation will be automated to eliminate the need for manual operation by the train operator in normal times.
- Assisted by such enhanced operations support to reduce the burden of manual operation, the train operator performs a safety check on the platform and opens/closes the door when the train arrives at and leaves each station, which have been the tasks of conductors.
- Conductors focus on supporting customers who are not accustomed to traveling in the train and on patrolling in the train to improve security.

Main Initiative (1) Safer Operation

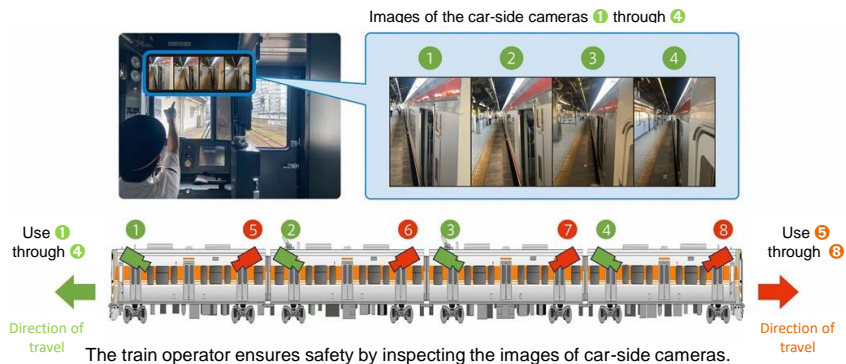
Attachment 2-2 18

○ 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.



- For conventional lines, we will install cameras to the side of cars for certain trains of three or more cars to help the train operator ensure safety visually. 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 such measures to increase safety, we will introduce driver-only operation also to trains of three or more cars.

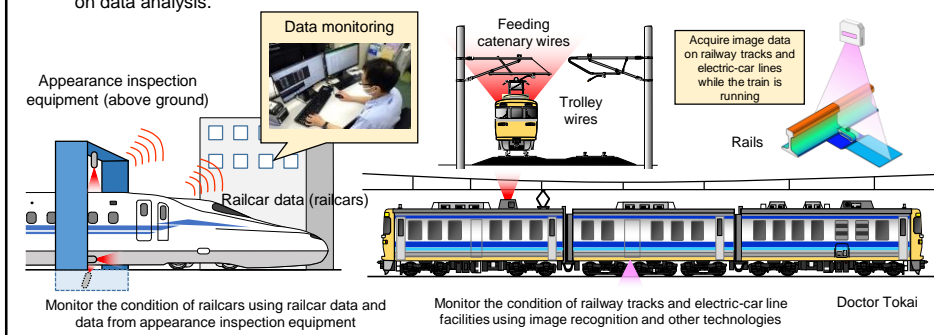
Main Initiative (1) Safer Operation

19

- 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 on data analysis.

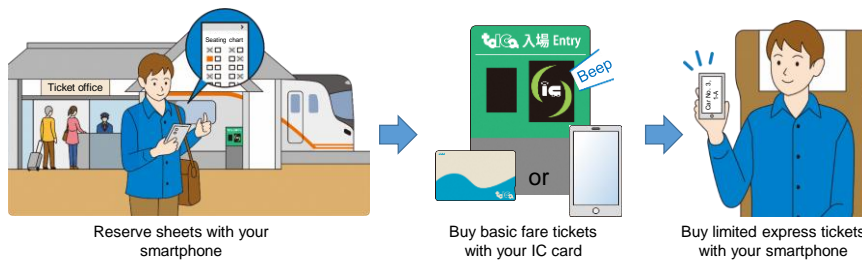


- In the area of maintenance, we will implement a transition from the current manual or visual inspections to the monitoring of running data of cars and operation data of equipment or diagnosis powered by image data recognition technology.
- By achieving this transition, we can improve the quality of inspections and repairs and the reliability and efficiency of operation.
- Furthermore, we will be able to monitor the condition of railcars, track equipment, electronic equipment, etc., by obtaining data from sensors, cameras, and/or railcars.
- This will enable us to make a repair before the equipment is broken and maintain railcars and equipment in a healthy condition to reduce the frequency of breakdowns and train delays.

Main Initiative (2) More Convenience

20

- 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

- Next, I will introduce our initiatives for more convenience.
- Ticketless services will enable customers to travel more smoothly using both Shinkansen and conventional lines.
- We will expand our services in a phased manner to enable passengers to use IC cards issued by railway companies such as TOICA for transportation on all JR Central lines without buying a ticket at a station.
- We will also introduce a service to enable customers to reserve seats in limited express trains on conventional lines through their smartphones.
- This will enable customers to use limited express trains on conventional lines also without buying a ticket.

Main Initiative (2) More Convenience

21

- 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.



We will install more ticket machines that can provide guidance through video calls



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

- At stations, which help customer arrange their travel, 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.
- In addition, there will be more stations at which passengers can buy tickets also in early morning and late at night.

Main Initiative (2) More Convenience

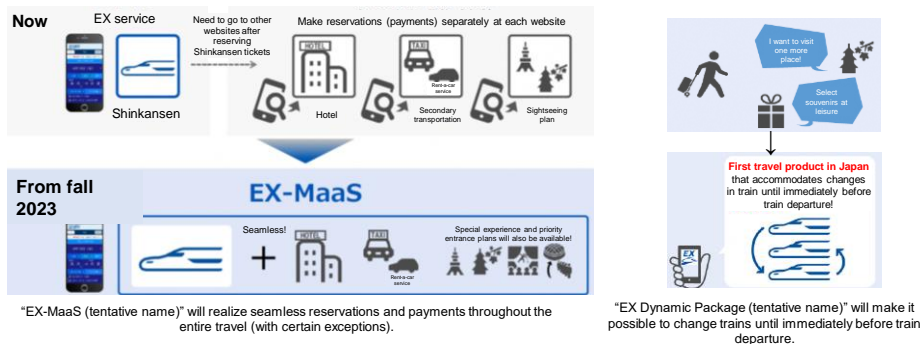
22

- For a more convenient business trip or travel

Technologies used
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 be more convenient together with enhanced contents.
- 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.



- We are preparing for the launch of “EX-MaaS (tentative name)” in fall 2023, which we previously announced was scheduled for launch in summer 2023. This service will enable customers to make reservations and payments seamlessly through the entire travel for more convenient business trips and other travels.
- 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.

Main Initiative (3) More Comfortableness

23

- 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.



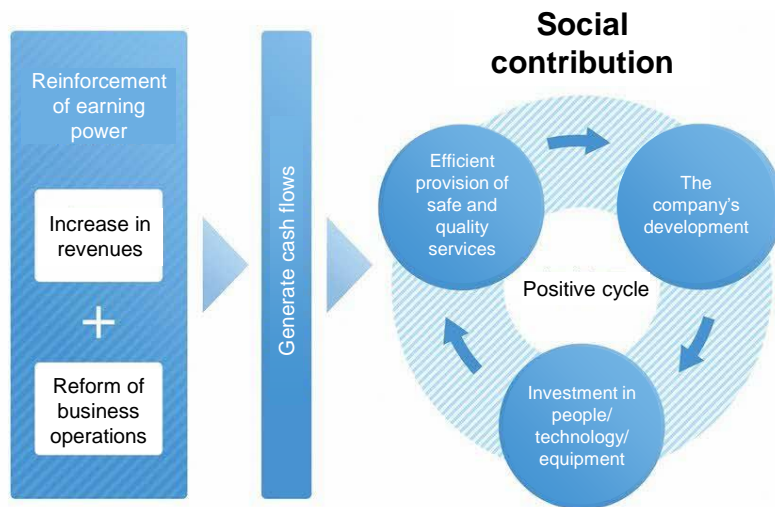
Business booth
(Introduced on a pilot basis to some N700S trains)



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

- Lastly, I will introduce our initiatives for more comfortableness.
- We will work on the following initiatives to provide high value-added services to meet diverse needs.
- 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 further enhance the business environment to enable business customers to work seamlessly, such as the introduction of a station workspace “EXPRESS WORK” and the “business booth” in the train.
- For groups of customers, we will propose new ways of using Shinkansen cars by, for example, providing a new service to enable them to charter a Shinkansen car and hold an event of their own in the car.

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



- By sharpening these initiatives and developing the three generations of railways of conventional lines, Tokaido Shinkansen, and Chuo Shinkansen in an integrated manner going forward, we will continue to vigorously fulfill our mission to “contribute to the development of Japan’s main transportation artery and social infrastructure.”
- 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, the 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 yen)

	Operating Revenues			Operating 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)	FY2022 Forecast (Latest)	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	3.0	78.9%

(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)
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

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 (60)

・ 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
8/10-8/17	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		
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
22/07	13,810	111.4
22/08	11,539	129.4
22/09	12,947	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 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
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
23/03				

(※) 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。

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