

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

Central Japan Railway Company

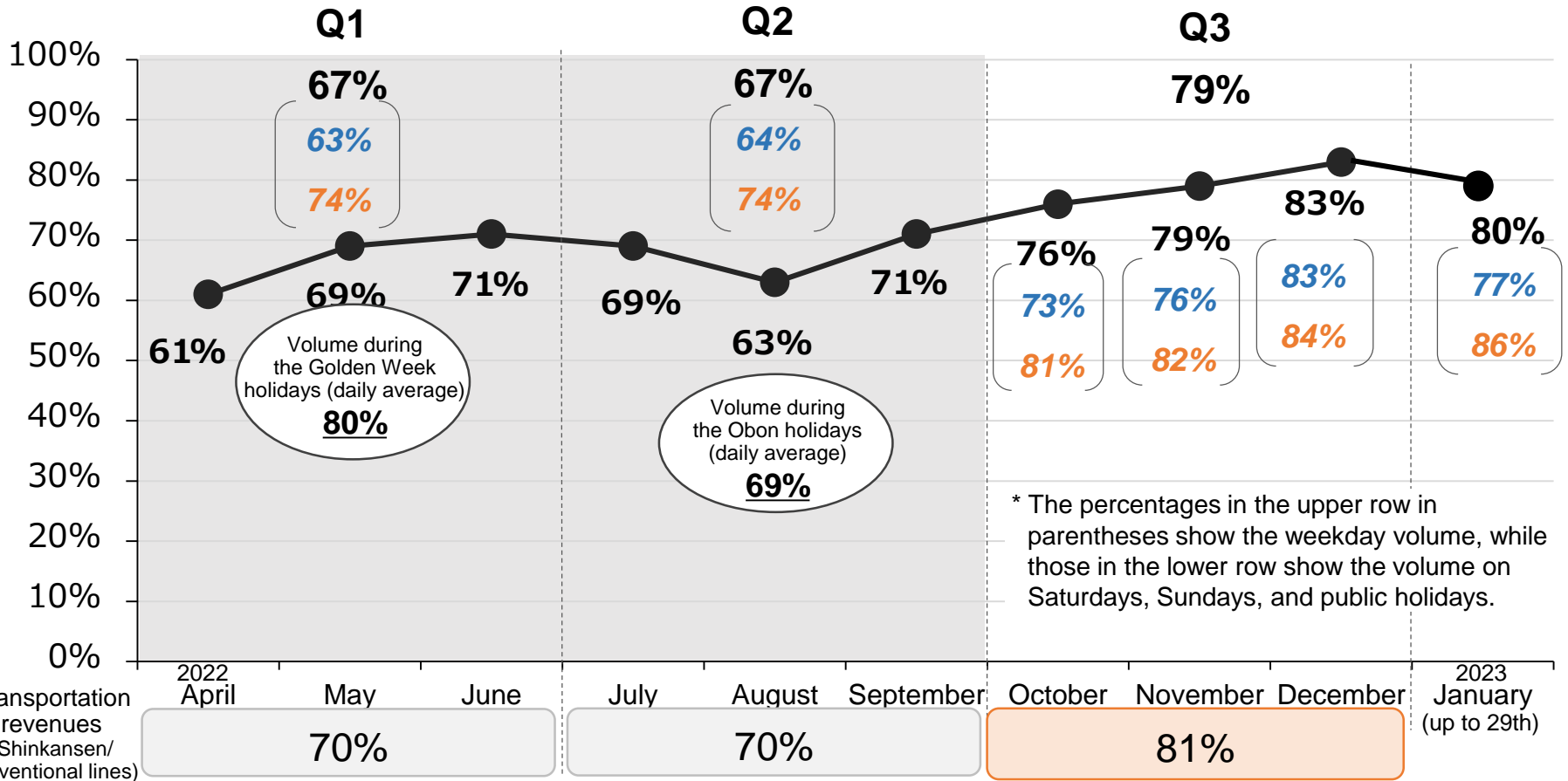
January 30, 2023

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I FY2023.3 3rd Quarter Results, etc.

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



* Compared to FY2018

- Passenger volume continued to recover at a moderate pace in the third quarter, driven again by passenger volume on Saturdays, Sundays, and public holidays.
- As a result, transportation revenues up to the third quarter exceeded the plan (70% of FY2018 levels) by 36.8 billion yen.
- The recovery trend has continued in our recent passenger volume, despite the volume being smaller in January compared to December due to factors such as an increase in COVID-19 cases, a period during which the National Travel Assistance Program was suspended, and an unfavorable alignment of the days of the week at the start of the year compared to FY2018.

Passenger Volume during the Winter Holidays

- Passenger volume during the Winter Holidays (Dec. 28–Jan. 5) failed to reach pre-pandemic levels, but exceeded that of the previous year.
- On the Tokaido Shinkansen, we implemented the “12 Nozomi Timetable” for 84 time slots over seven days to ensure sufficient transportation capacity.

<Comparison of average daily passenger volume during the Winter Holidays>

	Compared with FY2021	Compared with FY2018
Shinkansen	111%	90%
Conventional line express trains	112%	82%

Income Statement (Consolidated)

6

(billion yen)

	FY2021 Q3 Cumulative (A)	FY2022 Q3 Cumulative (B)	Change (B-A)	Major Factor of Change (B-A)
Operating Revenues	686.3	1,019.1	332.7	
Transportation	529.0	829.6	300.6	(+) JR CENTRAL (Transportation)
Merchandise and Other	74.8	101.0	26.2	(+) JR Tokai Takashimaya, Tokai Kiosk, JR-Central Passengers
Real Estate	54.1	57.1	3.0	(+) JR Central Building, Tokyo Station Development, JR Development and Management Corporation of Kansai
Other	154.0	163.8	9.7	(+) JR Tokai Tours, JR Tokai Hotels, JR Tokai Agency, Nippon Sharyo
Operating Expenses	649.2	712.7	63.5	
Operating Income (Loss)	37.1	306.3	269.1	
Transportation	32.2	284.3	252.1	(+) JR CENTRAL (Transportation)
Merchandise and Other	(3.9)	5.4	9.3	(+) JR Tokai Takashimaya, Tokai Kiosk, JR-Central Passengers
Real Estate	13.3	15.1	1.8	(+) Tokyo Station Development, JR Development and Management Corporation of Kansai
Other	(2.9)	2.4	5.3	(+) JR Tokai Tours, JR Tokai Hotels, JR Tokai Agency
Ordinary Income (Loss)	(14.7)	254.4	269.1	
Net Income (Loss) Attributable to Owners of the Parent	(12.3)	180.6	192.9	

* Breakdown by segment is before offsetting transactions between segments. The sum of the figures in the breakdown does not match operating revenues and operating income (loss).

Income Statement (Non-consolidated)

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(billion yen)

	FY2021 Q3 Cumulative (A)	FY2022 Q3 Cumulative (B)	Change (B-A)	Major Factor of Change
Operating Revenues (Transportation Revenues)	535.7 (483.9)	836.8 (782.6)	301.1 (298.6)	Shinkansen +286.7, Conventional lines +11.9
Operating Expenses	497.6	546.0	48.4	
Personnel Expenses	120.1	127.6	7.5	Increase in number of bonus months, etc.
Non-personnel Expenses	211.9	239.5	27.5	
Energy	28.6	44.6	16.0	Rise in unit price of fuel, etc.
Maintenance	72.3	68.6	(3.6)	Decrease in large-scale maintenance work, etc.
Other	110.9	126.1	15.1	Increase in sales commission, etc.
Taxes Other Than Income Taxes	26.3	28.9	2.5	
Depreciation & Amortization	139.1	149.8	10.7	Launch of new rolling stock, etc.
Operating Income (Loss)	38.1	290.8	252.7	
Ordinary Income (Loss)	(17.0)	237.8	254.8	
Net Income (Loss)	(23.2)	167.7	190.9	

II Initiatives for Revenue Expansion, Notices

Initiatives for Revenue Expansion (1)

■ Launch of chartered Shinkansen package

- We launched the “chartered Shinkansen package,” which enables customers to charter the Tokaido Shinkansen in car units and hold their original events on board for companies’ incentive trips and employee training.
- We seek to generate demand by enabling customers to make effective use of their travel time to their destination on the Tokaido Shinkansen by offering optional extras, including equipment such as LCD monitors and accessories such as custom seat head covers.

<Track record>

- As of January 30, there were six uses of the package, including uses during employee trips and training trips, and as an advance presentation opportunity for guests invited to exhibitions.



Car with custom seat head covers and red carpet



Uniform rental



Presentation using a monitor and mic

■ Launch of collaboration with “Momotaro Dentetsu”

- In collaboration with the popular “Momotaro Dentetsu” game, we produced and launched our first location-based game.
- The game can be enjoyed easily using our rail routes.
- We will continue to offer attractive projects in cooperation with companies in various industries.



Initiatives for Revenue Expansion (2)

Renewal of Asty Ichinomiya

- Following the renewal of the station commercial facilities in Toyohashi and Kozoji during the pandemic, we focused on being lifestyle-oriented and created stores convenient for daily use by increasing offerings of the three major perishable foods (meat, fruit & vegetables, and fish) and daily necessities.
- We will strengthen our approach to residents around our railway stations and along our rail lines, in addition to our conventional rail-user customers.



Exhibition of virtual Nagoya Station

- In partnership with HIKKY, the founder of the Virtual Market, we offered new user experience and service by combining our physical assets and the virtual world.
- Based on this experience, we will continue to explore future monetizing opportunities in this area.



Hotel development in Kyoto

- In FY2026, we plan to open an attractive hotel in Kyoto that will appeal to customers in Japan and abroad.
- Going forward, we will aggressively work on real estate development not only at railway stations but also along our rail lines.



Other Topics

■ Additional introduction of N700S

- 19 sets of N700S trains will be additionally introduced between FY2023 and FY2026.
- The new rolling stock to be introduced from FY2023 offers greater convenience for customers in wheelchairs, and reduces environmental load by recycling the aluminum components of Shinkansen cars.

<Future introduction plan>

	2020	2021	2022	2023	2024	2025	2026	Total
2020–2023	12	13	13	2				40
2023–2026				2	7	7	3	19
Total	12	13	13	4	7	7	3	59

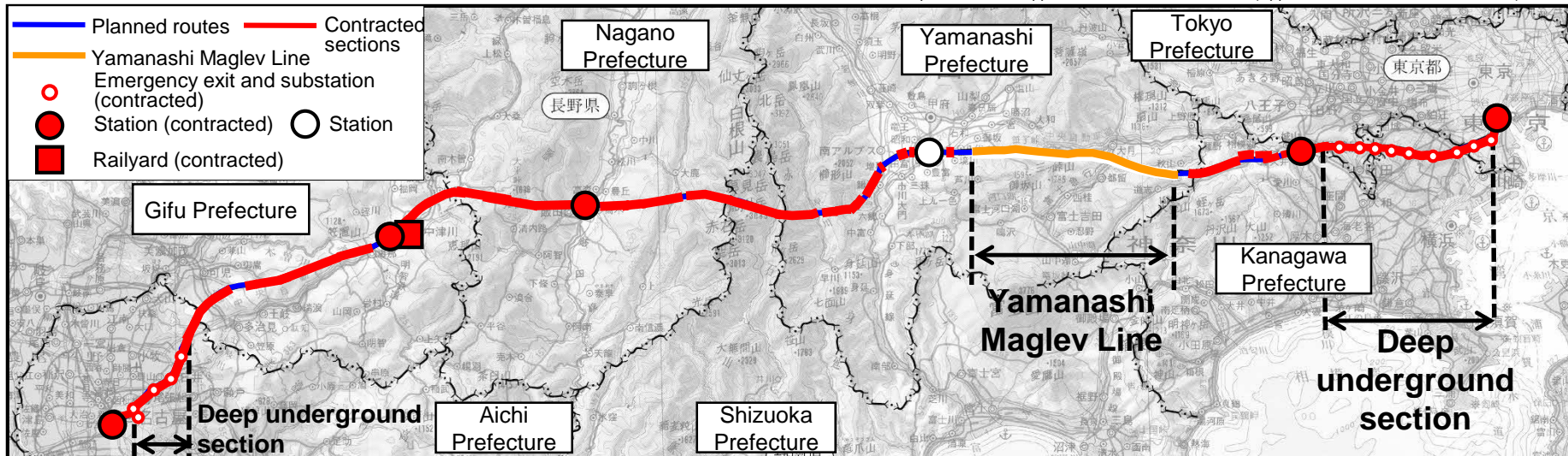
■ End of reversal of allowance for the large-scale renovation of the Shinkansen infrastructure

- The reversal since FY2013 (35 billion yen/year) of the allowance for the large-scale renovation of the Shinkansen infrastructure that had been reserved pursuant to Article 17 of the Nationwide Shinkansen Railway Development Act will end in FY2022.
→ Cost will increase from FY2023 (no impact on cash flows)
- Large-scale renovation (measures to inhibit age-related deterioration) will continue.

Ⅲ Status of the Chuo Shinkansen Project

[Main construction contract locations (as of December 31, 2022)]

* The locations of the main construction contract sections, etc. are approximate.
 * This map is a copy of a 1:1,000,000 map of Japan issued by the Geospatial Information Authority of Japan under the approval of its Director General. (Approval number: H25 Jo Fuku, 310)



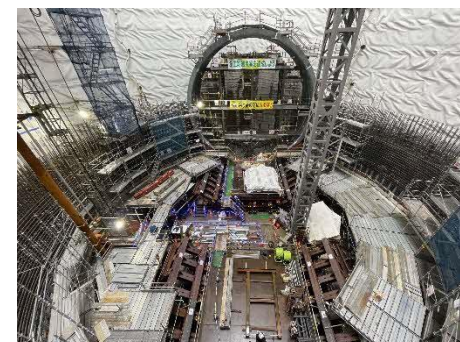
Nagano Prefecture Station
(tentative name)
Safety and groundbreaking
ceremony



Usuiwara elevated bridge in
Yamanashi Prefecture
Construction of pier



Fujino Tunnel in Kanagawa
Prefecture
Excavation of main tunnel



Higashiyukigaya Emergency Exit
Construction of framework

[Southern Alps Tunnel (Shizuoka Section)]

«Initiatives on Oi River water resources»

- 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), we have been examining methods to return to Oi River the same amount of water as the amount of spring water flowing out from the tunnel to outside Shizuoka Prefecture during a certain period of the construction as an exception, and have been providing explanation to Shizuoka Prefecture and other stakeholders since April 2022.
- We have also been accepting comments and questions on the Oi River water resources since July 2022 in order to facilitate future initiatives and explanations to local residents. We have been replying to the questions individually, and published the main comments, questions and replies in October 2022.

«Environmental preservation of the ecosystem, etc. of the Southern Alps»

- Discussions have been taking place since June 2022 at the Expert Conference organized by MLIT.

[Shield Tunneling (Metropolitan Tunnel No. 1 (Kitashinagawa Section))]

- We have been repairing broken equipment, etc. in order to tunnel safely and reliably.
We expect survey tunneling to resume in the first half of 2023.
- We have also been holding open-house briefings since December 2022 to promote understanding among residents of the community. We provide panels, video materials, and models that explain the outline and status of shield tunneling, which can be viewed at the residents' disposal, and individually respond to comments and questions.



Open-house briefing on Metropolitan Tunnel No. 1 (Kitashinagawa Section)

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 for Major Subsidiaries (Before Consolidation Adjustments)

○ Results

(billion yen)

	Operating Revenues			Operating Income (Loss)			Ordinary Income (Loss)		
	FY2021 Q3 Results	FY2022 Q3 Results	YoY	FY2021 Q3 Results	FY2022 Q3 Results	YoY	FY2021 Q3 Results	FY2022 Q3 Results	YoY
JR Tokai Takashimaya	32.2	37.5	116.4%	(0.3)	2.7	-	(0.2)	2.8	-
JR Central Building	23.0	24.1	104.4%	3.4	2.7	78.2%	3.4	2.6	76.6%
JR Tokai Hotels	10.3	16.2	157.5%	(4.1)	(0.2)	5.7%	(3.5)	(0)	2.0%
Nippon Sharyo	65.6	66.5	101.4%	3.8	19	50.7%	3.9	2.0	51.9%
Nippon Sharyo Net Income							4.1	1.4	35.6%

(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)
22/10	158 (76)	161 (79)	156 (70)	147 (72)	150 (73)	170 (81)	160 (79)	160 (74)	112 (83)
22/11	133 (79)	134 (81)	135 (74)	129 (74)	133 (76)	135 (82)	133 (81)	138 (77)	107 (83)
22/12	123 (83)	121 (85)	129 (80)	122 (78)	121 (83)	127 (84)	122 (85)	130 (86)	104 (86)
22/10-12	136 (79)	136 (82)	139 (75)	132 (75)	132 (78)	142 (83)	136 (82)	141 (79)	107 (84)
22/04-12	166 (71)	170 (74)	168 (65)	151 (68)	159 (69)	182 (77)	171 (73)	172 (71)	114 (82)

・ 年末年始 Winter Holidays

期間 Period	新幹線 Shinkansen				在来線 Conventional Railway	
	合計 Total	のぞみ Nozomi	ひかり Hikari	こだま Kodama	特急等 Express	名古屋近郊 Nagoya Area
12/28~1/5	111 (90)	109 (92)	119 (83)	117 (85)	112 (82)	104 (83)

(※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
22/10	15,282	117.4
22/11	15,312	108.3
22/12	19,494	109.2

◆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					
22/10	77.4	21.7	89.9	15.1					
22/11	85.7	16.4	94.6	14.0					
22/12	85.5	9.3	95.3	8.8					

(※) 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.

(Reference) Framework of Allowance for Large-scale Renovation

// 大規模改修引当金の枠組み Framework of the Large-scale Renovation Allowance



// 大規模改修工事・設備投資額実績 Capital Investment of the Large-scale Renovation

(10億円 ¥ billion)

	平成25年度 FY2013	26年度 FY2014	27年度 FY2015	28年度 FY2016	29年度 FY2017	30年度 FY2018	令和元年度 FY2019	2年度 FY2020	3年度(予定) FY2021(Planned)
設備投資額 Related Capital Investment	9.5	30.2	35.5	34.0	36.3	36.1	37.0	31.8	32.0
うち営業費計上分 Of which amount posted to Operating Expenses	6.9	19.5	24.1	23.3	24.6	24.9	25.9	21.6	22.3

注 2 令和元(2019)~令和6(2024)年度 設備投資額1,360億円(予定)

Note: 2.FY2019 - FY2024 Related Capital Investment 136.0 billion yen (planned)