

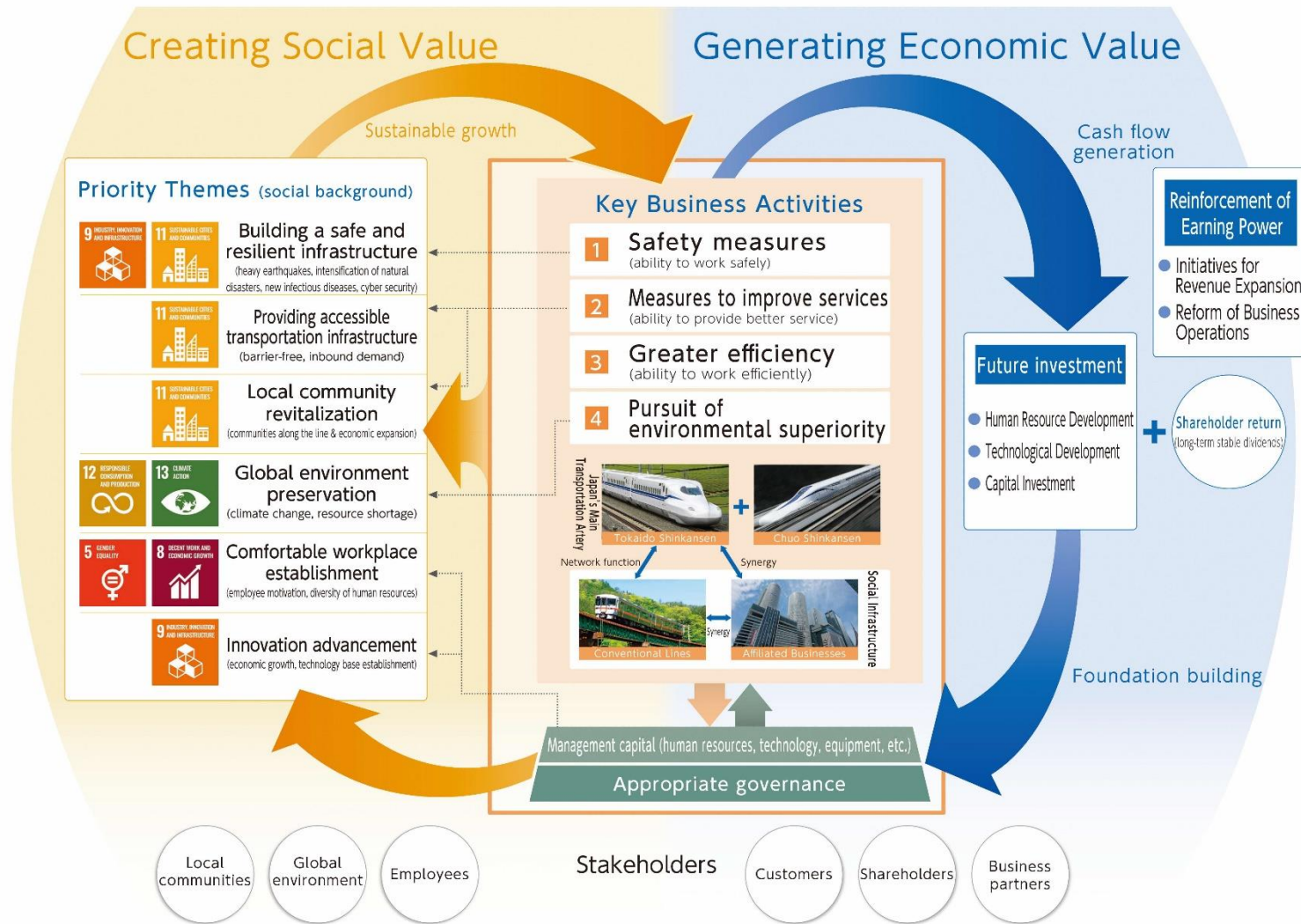
## I. Management Approach II. Dividends



Shunsuke Niwa  
President,  
Representative Director

Central Japan Railway Company  
April 27, 2023

# Management Approach



○ By developing the three generations of railways of conventional lines, the Tokaido Shinkansen, and the Chuo Shinkansen in an integrated manner going forward, JR Central will continue to vigorously fulfill its mission.

## Stimulating travel demand for business and sightseeing

- “Let’s Go Meet” campaign
- Full-scale introduction of “Business Booth”
- Expansion of Chartered Shinkansen Package
- EX-MaaS (tentative name)
- Development of attractive sightseeing materials
- Collaboration with animation, movies, games, etc.
- Doctor Yellow ride experience



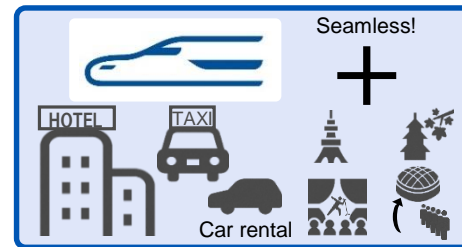
Chartered Shinkansen Package



Collaboration with the “Love Live! Sunshine!!” project



“Let’s Go Meet” campaign



Graphical illustration of the use of “EX-MaaS (tentative name)”



Doctor Yellow ride experience

## Enhancement of added value

- EX Green Plus One
- S Work P Seats
- Revision of prices, etc. of Japan Rail Pass
- Examine the possibility of introducing a superior class to Green Cars



S Work P Seats

○ Work to expand the use of railway services and increase revenues by stimulating demand and enhancing added value

## Improving management efficiency of group companies

- ◆ Reorganization of the Merchandise and Other Business  
A merger between Tokai Kiosk and JR-CENTRAL PASSENGERS is scheduled for October 2023 to increase the attractiveness and profitability of shops inside stations
- ◆ Renovation of station commercial facilities  
Strengthen profitability by expanding sales floors



Renovation of ASTY Shizuoka (West Building)

## Capturing demand for luxury goods and services

- ◆ JR Nagoya Takashimaya  
A men's section that puts together 18 overseas luxury brands is scheduled to open



Opening of the first Louis Vuitton shop that mainly focuses on men's items in the Tokai area

- ◆ Nagoya Marriott Associa Hotel  
Major renovation of suite rooms to meet the needs of high net worth individuals and inbound customers

## Promoting real estate development in areas along rail lines

- An attractive hotel for both Japanese and foreign guests is scheduled to open in FY2026 at a distance of a 3-minute walk from the Hachijo east exit of Kyoto Station
- We will continue to actively promote real estate development in areas along rail lines both in and outside station locations

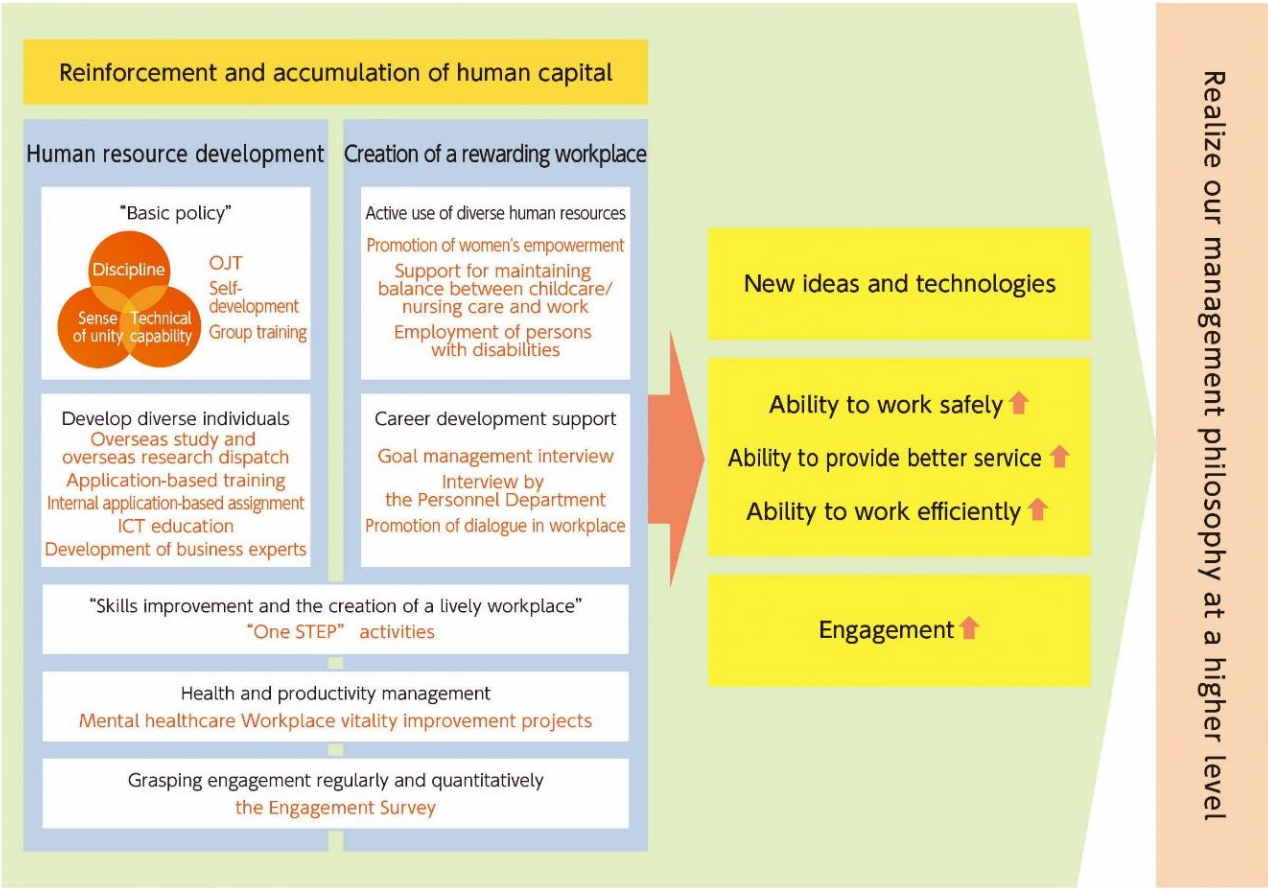
## Introducing a shared point program

The "TOKAI STATION POINT" program available for use in shops inside the stations of the JR Central Group is scheduled to start in October 2023  
\* Coordination with the EX Service is also under consideration



# JR Central's Human Capital Management

- We will strengthen and accumulate human capital through human resource development and the creation of a rewarding workplace while developing a corporate culture of “thinking freely, discussing a lot, and tenaciously getting the job done.”
- We strive to increase employee engagement to maximize corporate value.
  - \* We will conduct an engagement survey of all employees for the first time this fiscal year.



JR Central's human capital management (schematic diagram)

# Initiatives to Realize a Sustainable Society

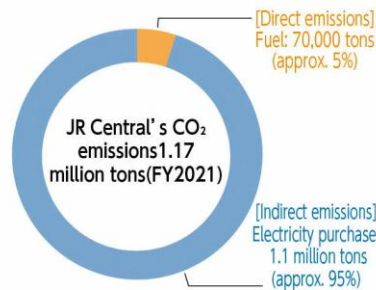
- Given the “2050 Carbon Neutral” policy of the government, we aim to reduce CO2 emissions to net zero by 2050 to further increase the environmental superiority of railways.
- We will reduce the impact on the global environment by reducing waste and recycling resources, including the effective use of “Tokaido Shinkansen recycled aluminum.”

**We promote the use of railways, which are friendly to the global environment, to contribute to the preservation of the global environment.**

## Reduction of CO2 emissions

## Reduction of waste, recycling of resources

Initiatives to mitigate CO<sub>2</sub> emissions

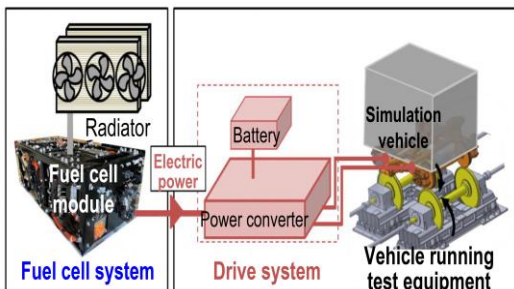


- Hybrid powered rolling stock
- Research and preparation of experiments on battery and fuel cell railcars
- Biofuel tests

- Energy saving
- Renewable energy utilization



Station building that uses Tokaido Shinkansen recycled aluminum (prototype image)



Tests on fuel cell trains



Solar power generation on Shinkansen banking (test installation)



THE BODY SHOP



TOKYO GIFT PALETTE

Decoration that uses Tokaido Shinkansen recycled aluminum

## <Firmly Maintain Sound Management and Stable Dividends>

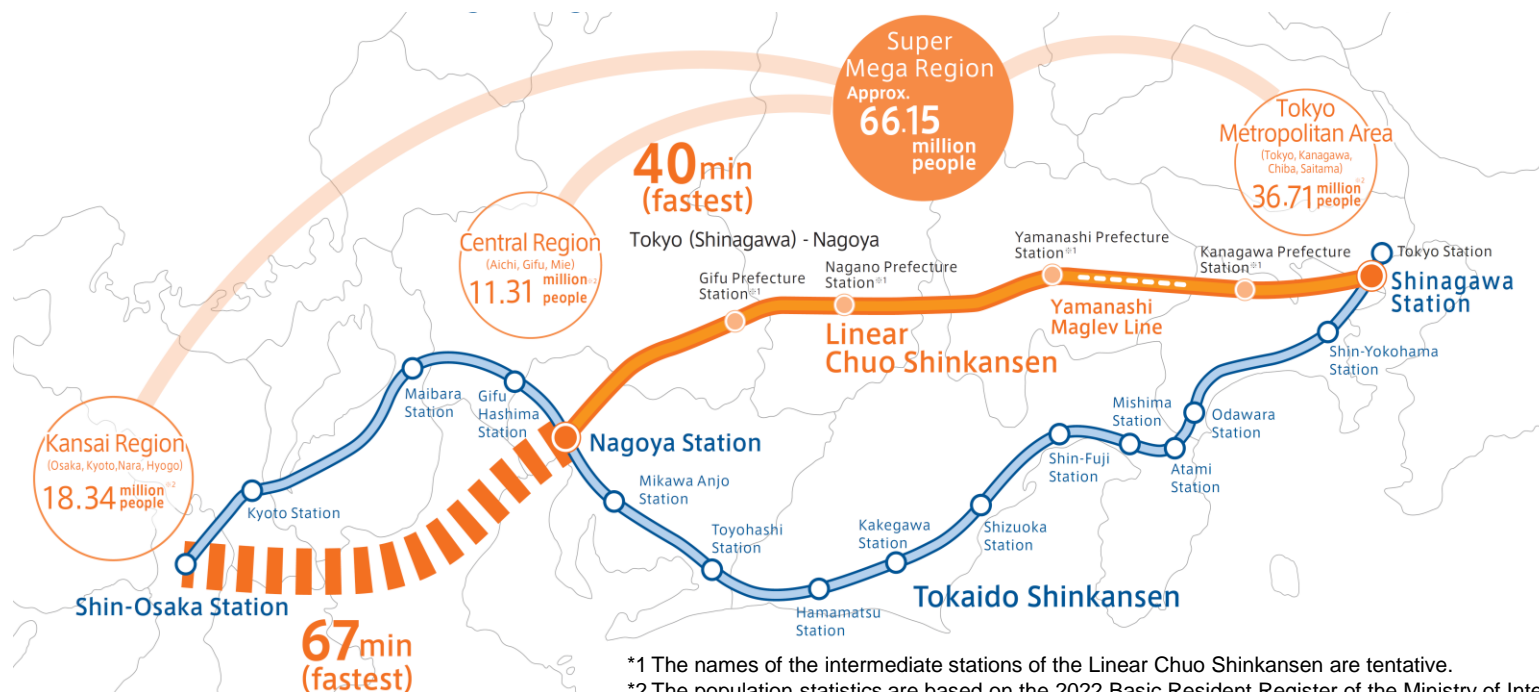
- A national project that aims to revitalize the Japanese society and economy by drastically shortening travel time while reducing the management risk of the Company by making Japan's main transportation artery a dual system.
- We work steadily and flexibly on the project based on close examination of costs while firmly maintaining sound management and stable dividends.

### Management risk mitigation

- The Tokaido Shinkansen needs to prepare thoroughly for its future aging and potential large-scale disasters.

### Revitalization of the Japanese society and economy

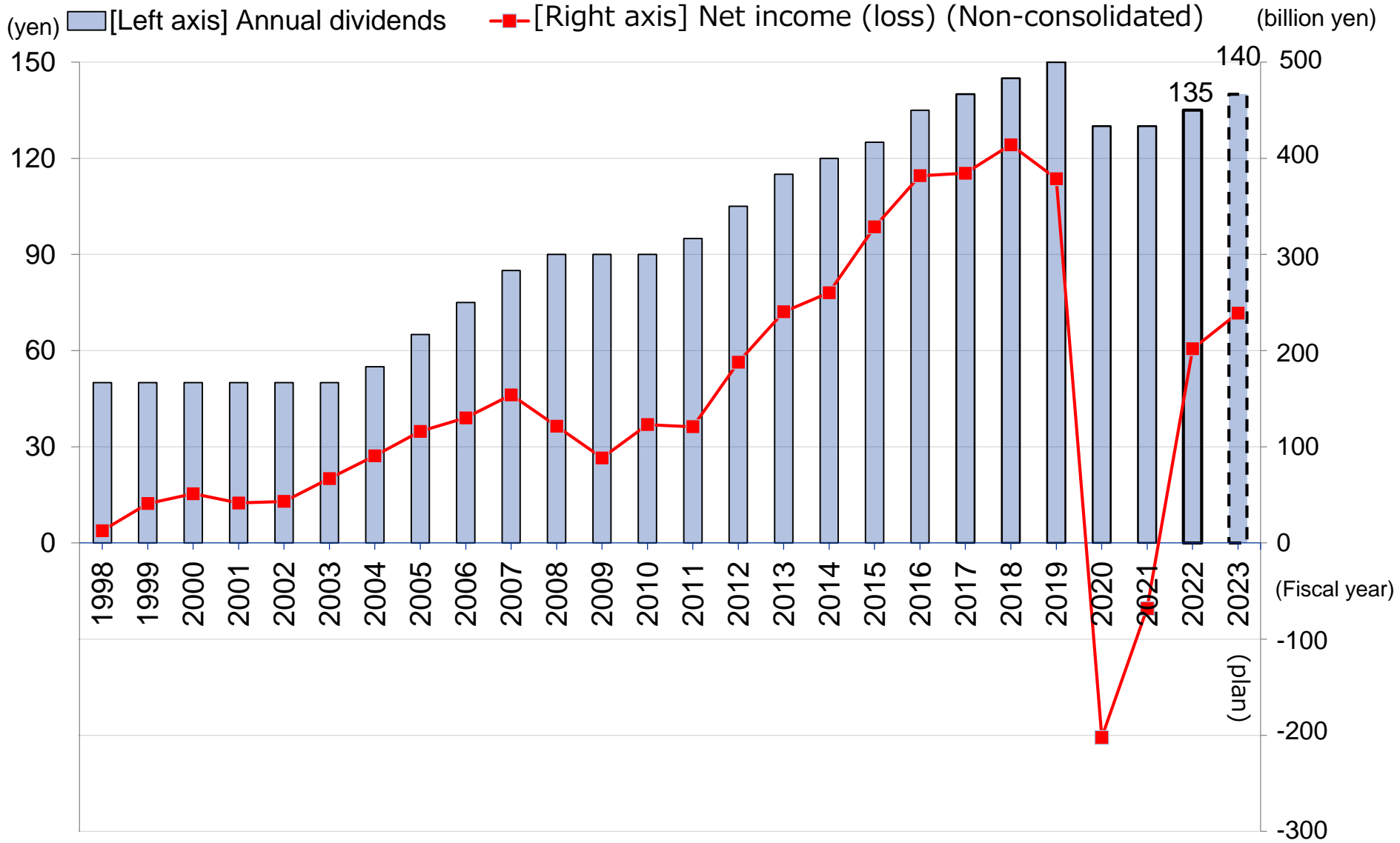
- Three largest metropolitan areas to become a single megalopolis



\*1 The names of the intermediate stations of the Linear Chuo Shinkansen are tentative.

\*2 The population statistics are based on the 2022 Basic Resident Register of the Ministry of Internal Affairs and Communications.

# Dividends





## III. Summary of Financial Results for FY2023.3



Kazushi Ide  
Corporate Officer,  
General Manager of  
Finance Department

Central Japan Railway Company  
April 27, 2023

# Results for FY2023.3

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## Income Statement (Consolidated)

(billion yen)

	FY2021 Result A	FY2022 Result B	Change (B-A)	Major Factors of Change
<b>Operating Revenues</b>	935.1	1,400.2	465.1	
<b>Transportation</b>	717.6	1,134.0	416.3	(+) JR CENTRAL (Transportation)
<b>Merchandise and Other</b>	102.7	138.7	36.0	(+) Tokai Kiosk, JR-CENTRAL PASSENGERS, JR Tokai Takashimaya
<b>Real Estate</b>	72.2	77.3	5.1	(+) JR Development and Management Corporation of Kansai, JR Central Building, Tokyo Station Development
<b>Other</b>	234.4	249.4	14.9	(+) JR Tokai Tours, JR Tokai Hotels
<b>Operating Expenses</b>	933.4	1,025.7	92.3	
<b>Operating Income (Loss)</b>	1.7	374.5	372.7	
<b>Transportation</b>	-8.3	338.5	346.8	(+) JR CENTRAL (Transportation)
<b>Merchandise and Other</b>	-3.7	8.3	12.1	(+) Tokai Kiosk, JR Tokai Takashimaya, JR-CENTRAL PASSENGERS
<b>Real Estate</b>	14.9	17.3	2.4	(+) Tokyo Station Development, JR Development and Management Corporation of Kansai
<b>Other</b>	1.1	10.0	8.8	(+) JR Tokai Hotels, JR Tokai Tours
<b>Ordinary Income (Loss)</b>	-67.2	307.4	374.7	
<b>Net Income (Loss) Attributable to Owners of the Parent</b>	-51.9	219.4	271.3	

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

## ■ Statement of Cash Flows (Consolidated)

(billion yen)

	FY2021 Result A	FY2022 Result B	Change (B-A)
<b>Net cash provided by (used in) operating activities</b>	71.7	486.7	414.9
<b>Net cash provided by (used in) investing activities</b>	-153.0	-175.0	-21.9
Expenditure from the purchase of property, plant and equipment, intangible assets, etc.	-478.1	-445.2	32.9
Proceeds/payments for money held in trust for the Chuo Shinkansen construction	263.0	227.7	-35.3
Proceeds/payments from funds management	61.9	42.4	-19.5
<b>Net cash provided by (used in) financing activities</b>	-19.1	-220.6	-201.4
Net increase (decrease) in cash and cash equivalents	-100.4	91.0	191.5
Cash and cash equivalents, beginning of fiscal year	719.9	619.4	-100.4
Cash and cash equivalents, end of fiscal year	619.4	710.5	91.0

## ■ Actual long-term debt

(consolidated and non-consolidated)

Balance as of year-end	Change	Excluding the "Chuo"	
		Balance as of year-end	Change
4,949.8	8.1	1,949.8	8.1

## ■ Actual capital investment

Consolidated	Non-consolidated	Safety-related investment	Chuo Shinkansen
505.4	481.7	214.1	229.8

# Results for FY2023.3

## Income Statement (Non-consolidated)

(billion yen)

	FY2021 Result A	FY2022 Result B	Change (B-A)	Major Factors of Change
<b>Operating Revenues (Transportation Revenues)</b>	726.0 (657.2)	1,143.3 (1,069.9)	417.3 (412.7)	Shinkansen +396.3, Conventional lines +16.4
<b>Operating Expenses</b>	727.3	797.0	69.6	
<b>Personnel Expenses</b>	159.7	170.0	10.2	Increase in number of bonus months, etc.
<b>Non-personnel     Expenses</b>	341.5	382.6	41.0	
<b>Energy</b>	41.0	63.2	22.2	Rise in unit price, etc.
<b>Maintenance</b>	134.8	136.6	1.8	
<b>Others</b>	165.7	182.7	17.0	Increase in sales commission, etc.
<b>Taxes Other Than     Income Taxes</b>	35.2	40.2	4.9	
<b>Depreciation &amp;     Amortization</b>	190.7	204.0	13.3	Launch of new rolling stock, etc.
<b>Operating Income (Loss)</b>	-1.2	346.3	347.6	
<b>Ordinary Income (Loss)</b>	-74.0	278.8	352.9	
<b>Net Income (Loss)</b>	-68.1	201.9	270.1	



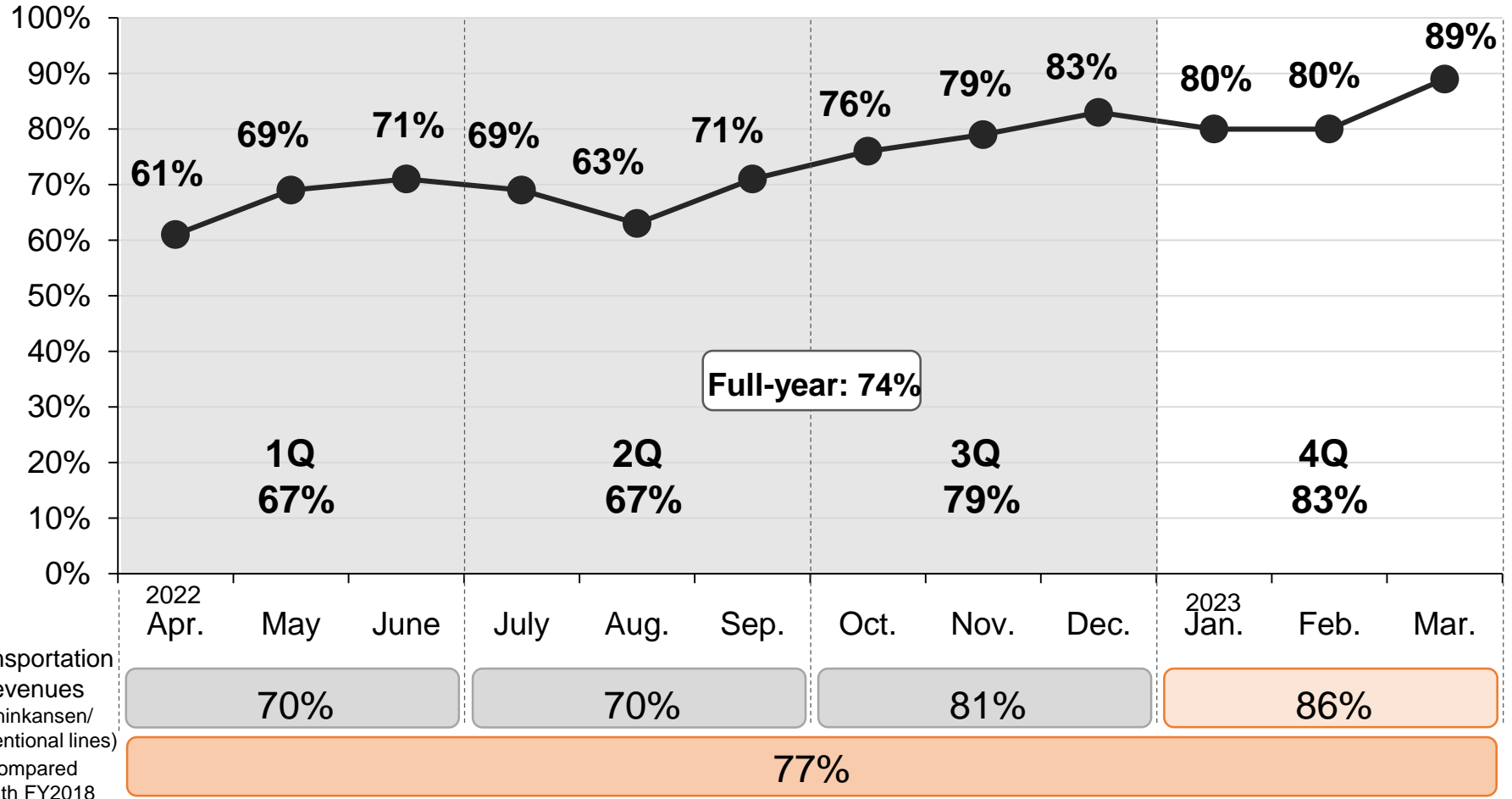
- IV. Passenger Volume
- V. Performance Forecast for FY2024.3
- VI. Status of the Chuo Shinkansen Project

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

Central Japan Railway Company  
April 27, 2023

# Tokaido Shinkansen Passenger Volume and Transportation Revenues

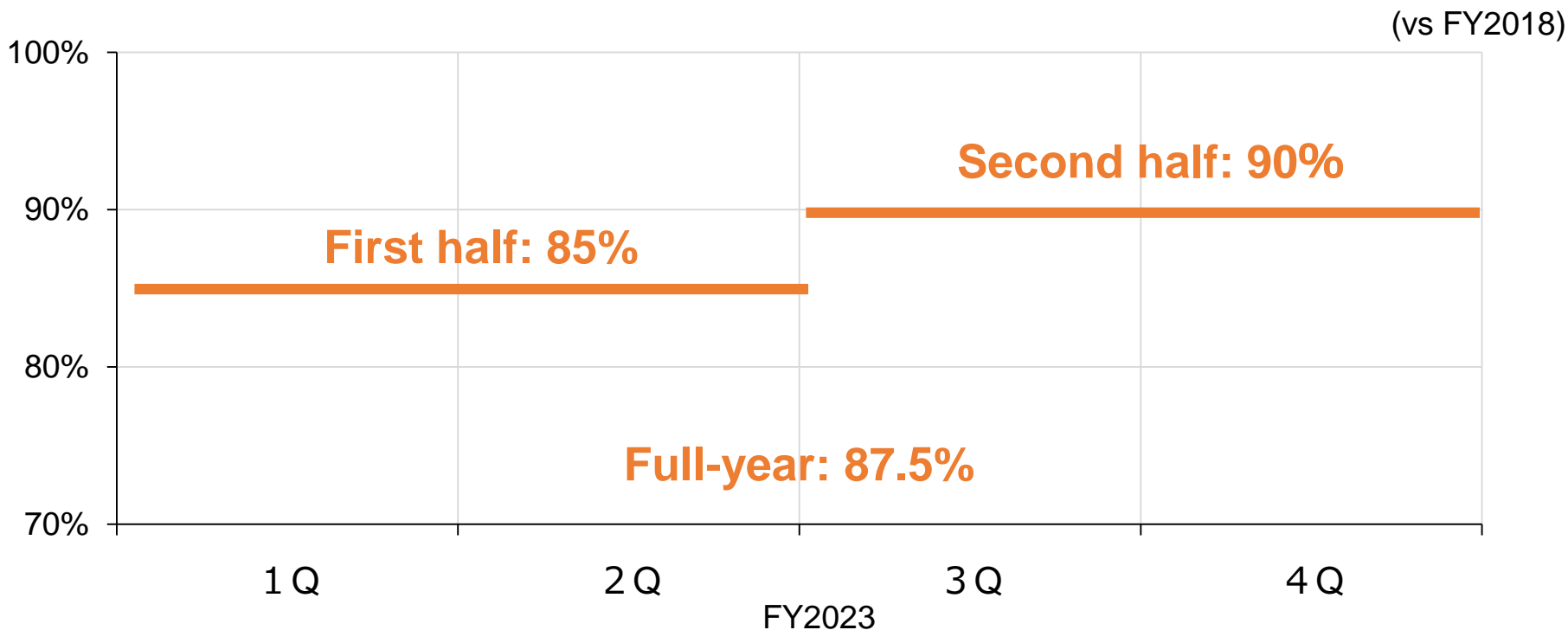
■ Tokaido Shinkansen Passenger Volume (Tokyo Gate, compared with FY2018)



- Transportation volume continued to recover throughout the year, although the use temporarily dipped due to the resurgence of COVID-19 cases.
- Transportation revenues for the full year were 77% of the FY2018 figure, higher than the performance forecast (72.5%).

## ■ Transportation Revenue Assumption

We expect that use will continue to recover as the impact of COVID-19 is abated and social and economic activities will be revitalized further.



## ■ Progress of Reform of Business Operations

(billion yen)

	FY2022 Results	FY2023 Plan
Effect of Reform of Business Operations	10.0	11.0

# Performance Forecast for FY2024.3

## Income Statement (Non-consolidated)

(billion yen)

	FY2022 Result A	FY2023 Forecast B	Change (B-A)	YoY Change (B/A)
Operating Revenues (Transportation Revenues)	1,143.3 (1,069.9)	1,294.0 (1,222.0)	150.6 (152.0)	113.2% (114.2%)
Operating Expenses	797.0	883.0	85.9	110.8%
Personnel Expenses	170.0	175.0	4.9	102.9%
Non-personnel Expenses	382.6	464.0	81.3	121.2%
Energy	63.2	73.0	9.7	115.3%
Maintenance	136.6	189.0	52.3	138.3%
Others	182.7	202.0	19.2	110.5%
Taxes Other Than Income Taxes	40.2	42.0	1.7	104.4%
Depreciation & Amortization	204.0	202.0	-2.0	99.0%
Operating Income	346.3	411.0	64.6	118.7%
Ordinary Income	278.8	338.0	59.1	121.2%
Net Income	201.9	239.0	37.0	118.4%



# Performance Forecast for FY2024.3

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## Income Statement (Consolidated)

(billion yen)

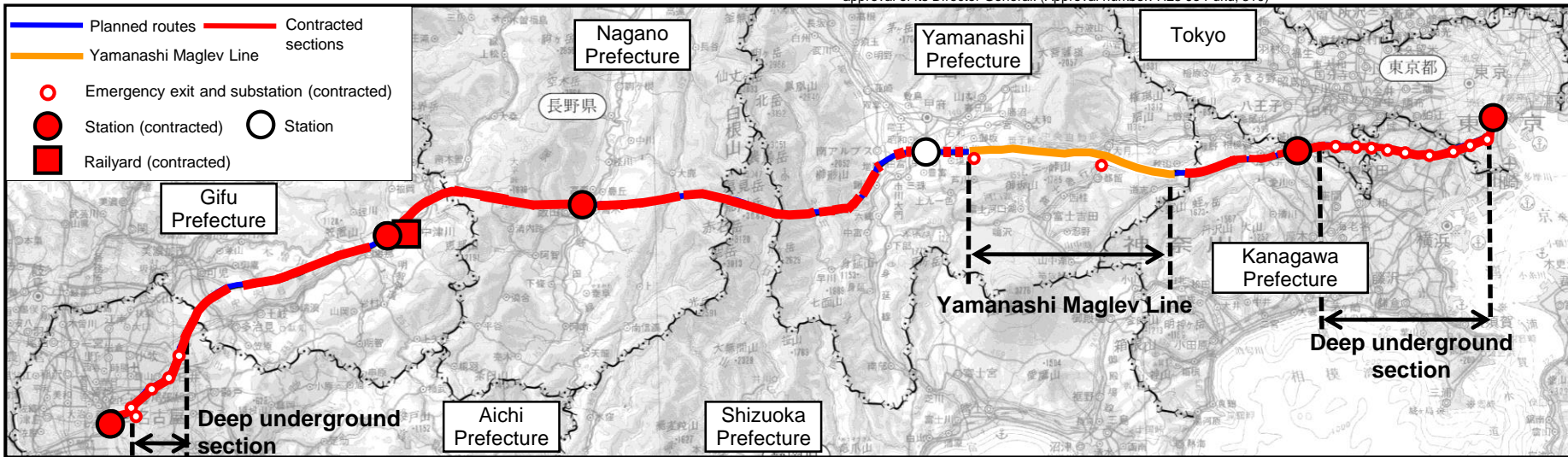
	FY2022 Result A	FY2023 Forecast B	Change (B-A)	YoY Change (B/A)
<b>Operating Revenues</b>	1,400.2	1,566.0	165.7	111.8%
<b>Transportation</b>	1,134.0	1,284.0	149.9	113.2%
<b>Merchandise and Other</b>	138.7	147.0	8.2	105.9%
<b>Real Estate</b>	77.3	80.0	2.6	103.4%
<b>Other</b>	249.4	249.0	-0.4	99.8%
<b>Operating Expenses</b>	1,025.7	1,136.0	110.2	110.7%
<b>Operating Income</b>	374.5	430.0	55.4	114.8%
<b>Transportation</b>	338.5	403.0	64.4	119.1%
<b>Merchandise and Other</b>	8.3	6.0	-2.3	72.2%
<b>Real Estate</b>	17.3	16.0	-1.3	92.2%
<b>Other</b>	10.0	7.0	-3.0	69.7%
<b>Ordinary Income</b>	307.4	357.0	49.5	116.1%
<b>Net Income Attributable to Owners of the Parent</b>	219.4	250.0	30.5	113.9%

\* Breakdown by segment is before offsetting transactions between segments. The total of figures in the breakdown does not match Operating Revenues and Operating Income.

# Status of the Chuo Shinkansen Project (1)

## ○ Main construction contract locations (as of March 31, 2023)

\* 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)  
 \* The locations of the main construction contract sections, etc. are approximate.



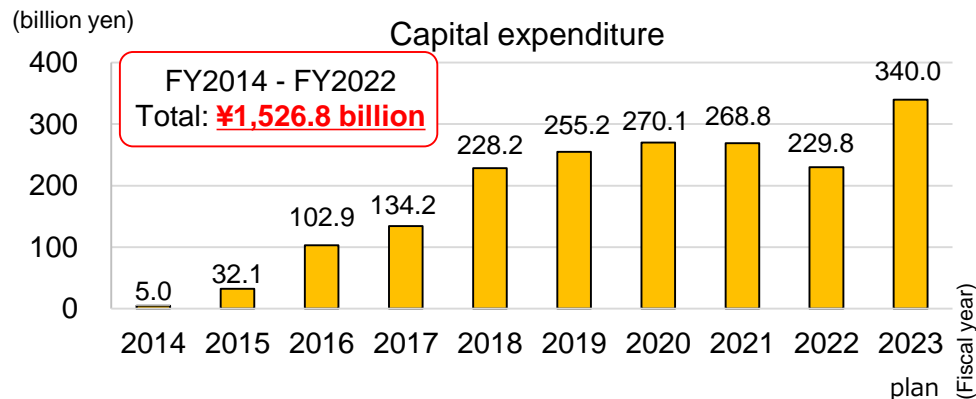
Shinagawa Station  
Completion of girder bridge for construction



Jinryo Emergency Exit  
Completion of main vertical shaft



Chukyo Area Tunnel No. 1 Omori Section  
Excavation of main shaft



- Number of construction contracts signed  
75 (Approx. 90% of 286 km extension between Shinagawa and Nagoya)
- Status of land acquisition  
Approx. 65% (Completed 100% on the west side and 90%+ on the east side of excavated sections of Nagoya Station)
- Securing of utilization sites of excavated soil  
Approx. 80%

## [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 the 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. In order to realize the proposed methods, we are deepening specific examination of them while coordinating with parties concerned.

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

- Discussions have been taking place since June 2022 at the Expert Conference organized by the MLIT. Based on the issues presented in December, we have been explaining the impact on (1) aquatic life in the swamp, (2) vegetation in high-altitude terrain, and (3) the environment at the alterations of the above-ground part.

## [Shield Tunneling of Deep Underground Sections]

- Survey tunneling work has started in the Kajigaya section and Higashiyurigaoka section of Metropolitan Tunnel No. 1.
- At the Kitashinagawa section of Metropolitan Tunnel No. 1, we removed the soil attached to the cutter head while completing the repair of broken equipment by the end of February. In March, we continued excavation at our own site and evaluated the status of the machine and the impact on the surroundings.



Metropolitan Tunnel No. 1 Kajigaya Section  
Status of shield machine

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 Results	FY2022 Results	YoY	FY2021 Results	FY2022 Results	YoY	FY2021 Results	FY2022 Results	YoY
JR Tokai Takashimaya	45.4	52.2	114.8%	0.6	4.5	666.0%	0.8	4.7	527.4%
JR Central Building	31.0	32.4	104.6%	3.3	2.5	74.3%	3.3	2.4	71.4%
JR Tokai Hotels	13.7	21.8	159.3%	-5.4	0	-	-4.7	0.1	-
Nippon Sharyo	92.3	96.7	104.9%	5.8	4.1	70.2%	5.9	4.2	70.7%
Nippon Sharyo Net Income							5.7	2.9	51.5%

## ○Forecasts

(billion yen)

	Operating Revenues			Operating Income			Ordinary Income		
	FY2022 Results	FY2023 Forecasts	YoY	FY2022 Results	FY2023 Forecasts	YoY	FY2022 Results	FY2023 Forecasts	YoY
JR Tokai Takashimaya	52.2	54.4	104.3%	4.5	2.8	61.6%	4.7	2.9	63.1%
JR Central Building	32.4	33.3	102.5%	2.5	1.6	63.9%	2.4	1.4	61.0%
JR Tokai Hotels	21.8	24.2	110.9%	0	0.5	-	0.1	0.5	277.4%
Nippon Sharyo	96.7	87.0	89.9%	4.1	3.9	94.6%	4.2	4.0	94.8%
Nippon Sharyo Net Income							2.9	3.0	101.5%

# (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)
23/01	146 (80)	144 (82)	159 (76)	141 (76)	142 (76)	152 (86)	148 (83)	145 (76)	114 (83)
23/02	212 (80)	215 (81)	237 (80)	185 (78)	207 (76)	224 (91)	223 (83)	222 (78)	129 (85)
23/03	166 (89)	163 (90)	191 (89)	157 (83)	168 (85)	162 (97)	168 (92)	183 (89)	118 (88)
23/01-03	170 (83)	168 (85)	190 (82)	159 (79)	168 (80)	174 (90)	173 (86)	178 (81)	119 (86)
22/10-23/03	151 (81)	150 (83)	160 (78)	144 (77)	147 (79)	157 (86)	152 (84)	158 (80)	113 (85)
FY Total (22/04-23/03)	167 (74)	169 (77)	174 (69)	153 (71)	161 (71)	180 (80)	171 (76)	174 (73)	115 (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) Passenger Volume during the Peak Holiday Seasons

## ◆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)

### ・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)

### ・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
23/01	15,738	123.3
23/02	13,749	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
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
23/01	60.1	12.6	81.8	20.6
23/02	62.2	18.1	84.9	25.4
23/03	63.9	11.8	88.7	17.6

(※) 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.