

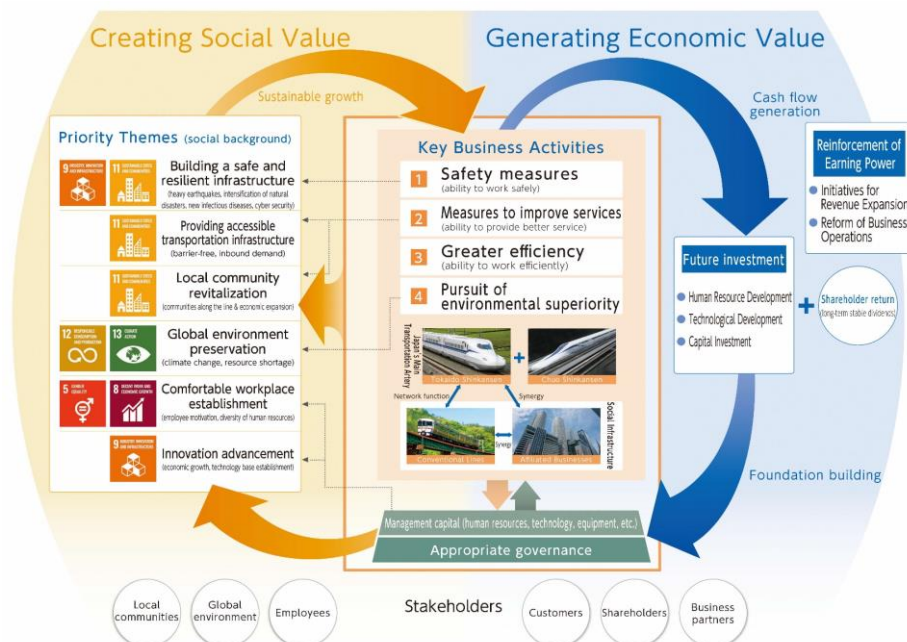
I. Management Approach  
II. Dividends



Shunsuke Niwa  
President,  
Representative Director

Central Japan Railway Company  
April 27, 2023

- I am Niwa, the new President of Central Japan Railway Company since April 1.  
Thank you.
- I would like to explain our management approach and dividends.



- 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.
- First, I would like to explain our management approach.
- As a railway operator, our top priority is safety. Given the safety of transportation, we will create economic value as well as social value by providing services trusted by customers through safe and reliable transportation.
- Meanwhile, the Company’s financial performance has been hit significantly by the so-called “COVID-19 pandemic.” While the use of railway services and group revenues of our businesses are on a recovery trend, people’s behavioral patterns have changed significantly due to the COVID-19 pandemic. For this reason, we have formulated a management strategy to respond to such changes.
- More specifically, as we have already announced, we are working vigorously on reinforcement of earning power. The two pillars of reinforcement of earning power are “Initiatives for Revenue Expansion” based on innovative ideas and “Reform of Business Operations” to reduce fixed costs by ¥80 billion (equivalent approximately to 10% of operating expenses) on a non-consolidated basis over 10 to 15 years. Through these efforts, we will soon reestablish a virtuous cycle of our ESG management practice.
- Looking ahead to the future, we will also continue to push forward with the Chuo Shinkansen Project in order to prepare thoroughly for risks, such as future aging of the Tokaido Shinkansen and large-scale disasters.
- By developing the three generations of railways of conventional lines, the Tokaido Shinkansen, and the Chuo Shinkansen in an integrated manner through these efforts, we will continue going forward to vigorously fulfill our mission to “contribute to the development of Japan’s main transportation artery and social infrastructure.”

## Stimulating travel demand for business and sightseeing

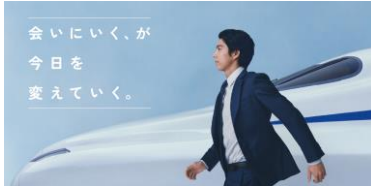
- “Let’s Go Meet” campaign
- Full-scale introduction of “Business Booth”
- Expansion of Chartered Shinkansen Package
- EX-MaaS (tentative name)
- Development of attractive sightseeing materials
- Collaboration with animation, movies, games, etc.
- Doctor Yellow ride experience



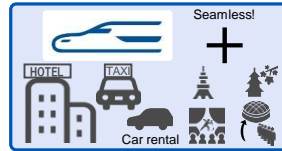
Chartered Shinkansen Package



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

- Now, I present you with our specific initiatives that are currently underway to achieve “Initiatives for Revenue Expansion,” the second pillar of “reinforcement of earning power.”
- In order to stimulate business trip demand, we conducted a “Let’s Go Meet” campaign, intending to support the recovery of vigorous economic activities by reinstating the network among businesspersons through meeting in person. In addition, the Chartered Shinkansen Package, a service to allow customers to charter a whole car of the Tokaido Shinkansen to, for example, hold an event of their own, has drawn attention of many customers and received more than 30 inquiries since its launch last year, including reservations for future travel.
- In order to stimulate sightseeing demand, in addition to our traditional promotional approach of developing attractive sightseeing materials for destinations along our lines, such as Kyoto and Nara, we have been implementing initiatives based on unprecedented approaches and new ideas. As part of “Oshi Travel Update,” which proposes updated “Oshi Travel,” in which people pursue their own favorites, for example, we have held various campaigns in collaboration with the entertainment industry in connection with popular animation, movies, games, etc., including collaboration with the “Love Live! Sunshine!!” project. In addition, the Doctor Yellow ride experience event, which was held as one of the campaigns to commemorate 10 million EX Service members, received about 100 times more applications than the capacity, which helped stimulate new demand.
- Besides stimulating demand, we have been enhancing initiatives to improve convenience for customers using our services. For example, we will install a partition at some of the B seats in the S Work car, which is car 7 of Nozomi, and start to offer A and C seats on both sides as “S Work P Seats” in or after October this year. We will also enhance, with price increases, the Japan Rail Pass services for foreign travelers to Japan to allow them to use the pass also for Nozomi with additional charges. Although we have not taken measures to increase unit prices very often, we will work actively going forward to provide better services and receive money that matches them.

## 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

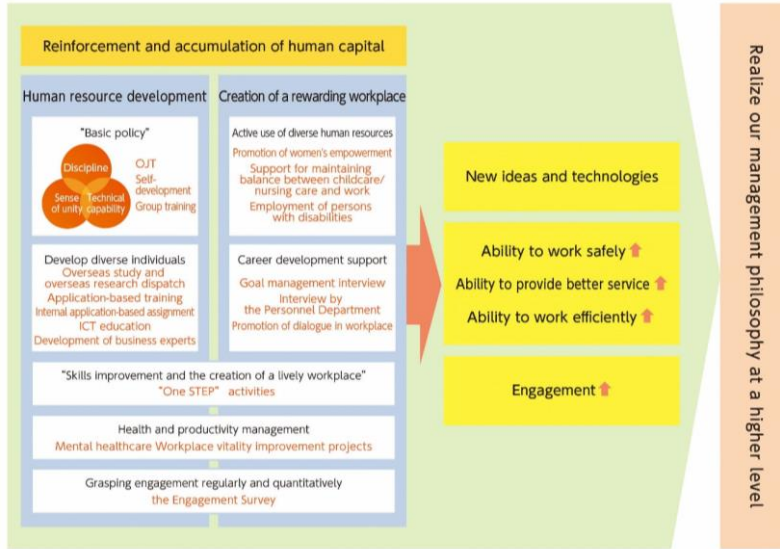
## Introducing a shared point program

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



- This slide is about the future direction of group businesses.
- In order to improve management efficiency, we will carry out a merger between Tokai Kiosk and JR-CENTRAL PASSENGERS in October 2023 to form JR Tokai Retailing Plus. This is part of our efforts to increase the attractiveness and profitability of shops inside stations.
- We will also meet the demand for luxury products and services. For example, JR Nagoya Takashimaya has been opening a men's section that puts together 18 overseas luxury brands to meet strong demand for luxury goods and services in the Tokai area. Ahead of the full opening, the first Louis Vuitton shop that mainly focuses on men's products in the Tokai area will open on April 29, 2023. At Nagoya Marriott Associa Hotel, a major renovation of suite rooms is scheduled to meet the needs of high net worth individuals and inbound customers.
- As for real estate development in areas along rail lines, we have acquired a development site at a distance of a 3-minute walk from the Hachijo east exit of Kyoto Station, and an attractive hotel for both Japanese and foreign guests is scheduled to open in FY2026. The JR Central Group will continue to actively promote real estate development in areas along rail lines both in and outside station locations.
- We will also start the TOKAI STATION POINT program, a shared point program that is available for use in shops inside the stations of the JR Central Group (approximately 1,000 shops). Points are returned at a certain percentage of the purchase amount while we provide coupon and campaign information to stimulate consumption within the Group. We are also considering the implantation of coordination between the shared point program and the EX Service.

- 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)

- JR Central believes that human resources are the most significant management resources. The basic philosophy of our human capital management is to invest effectively in the education, training, etc. of recruited human resources and make the most of their improved abilities.
- We will strengthen and accumulate human capital through human resource development by actively promoting 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.” Amid changes in the environment surrounding the Company, such as changes in behavioral patterns of customers and intensification of natural disasters, we will work to create a strong organization that can develop and realize various new measures, such as “reinforcement of earning power.”
- As part of our efforts to monitor employee engagement regularly and quantitatively, we have recently conducted an engagement survey for the first time of 3,700 employees who mainly work at the head office and will conduct a similar survey of all employees in autumn. By increasing employee engagement, we will in turn bring out more abilities of employees, strengthen the power of our organization, improve labor productivity, and maximize our corporate value.

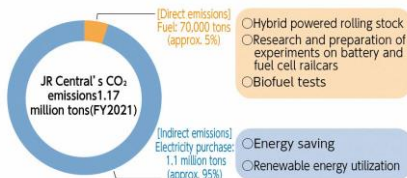
- Given the “2050 Carbon Neutral” policy of the government, we aim to reduce CO2 emissions to net zero by 2050 to further increase the environmental superiority of railways.
- We will reduce the impact on the global environment by reducing waste and recycling resources, including the effective use of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

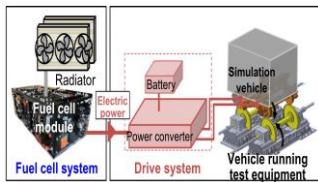
## Reduction of waste, recycling of resources

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



Tests on fuel cell trains



Solar power generation on Shinkansen banking (test installation)



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



THE BODY SHOP

Decoration that uses Tokaido Shinkansen recycled aluminum



TOKYO GIFT PALETTE

- Next, I will explain our initiatives to realize a sustainable society.
- Railways have the excellent characteristic of higher energy efficiency and lower impact on the global environment than other means of transportation. In order to further improve this characteristic, we have been implementing various measures.
- Beyond that, given the “2050 Carbon Neutral” policy of the government, we aim to reduce CO<sub>2</sub> emissions to net zero to further increase the environmental superiority of railways.
- As part of measures to reduce direct emissions, which account for approximately 5% of our CO<sub>2</sub> emissions, we will introduce a hybrid-powered rolling stock in steps and will also start tests on fuel cell trains.
- As for indirect emissions, which account for the remaining approximately 95%, we will introduce additional energy-efficient rolling stock on top of decarbonization efforts across the entire power generation sector in Japan. We are also preparing for solar power generation on Shinkansen banking.

# Approach of the Chuo Shinkansen Project

## <Firmly Maintain Sound Management and Stable Dividends>

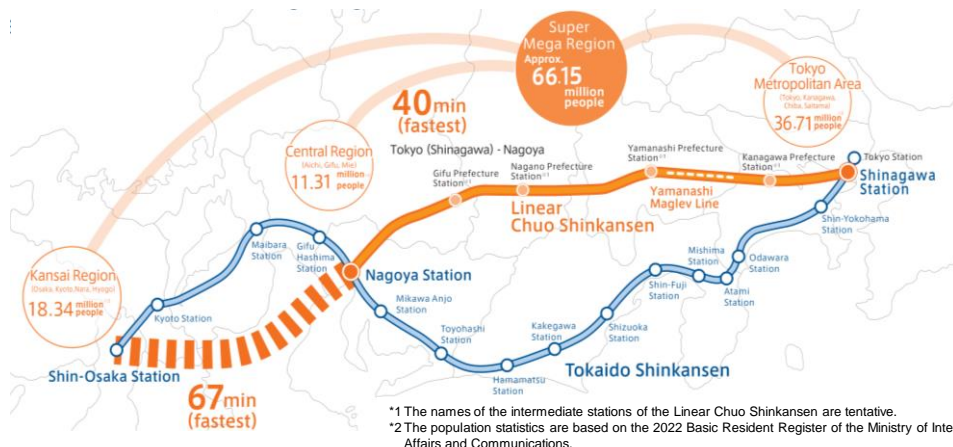
- A national project that aims to revitalize the Japanese society and economy by drastically shortening travel time while reducing the management risk of the Company by making Japan's main transportation artery a dual system.
- We work steadily and flexibly on the project based on close examination of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

### Management risk mitigation

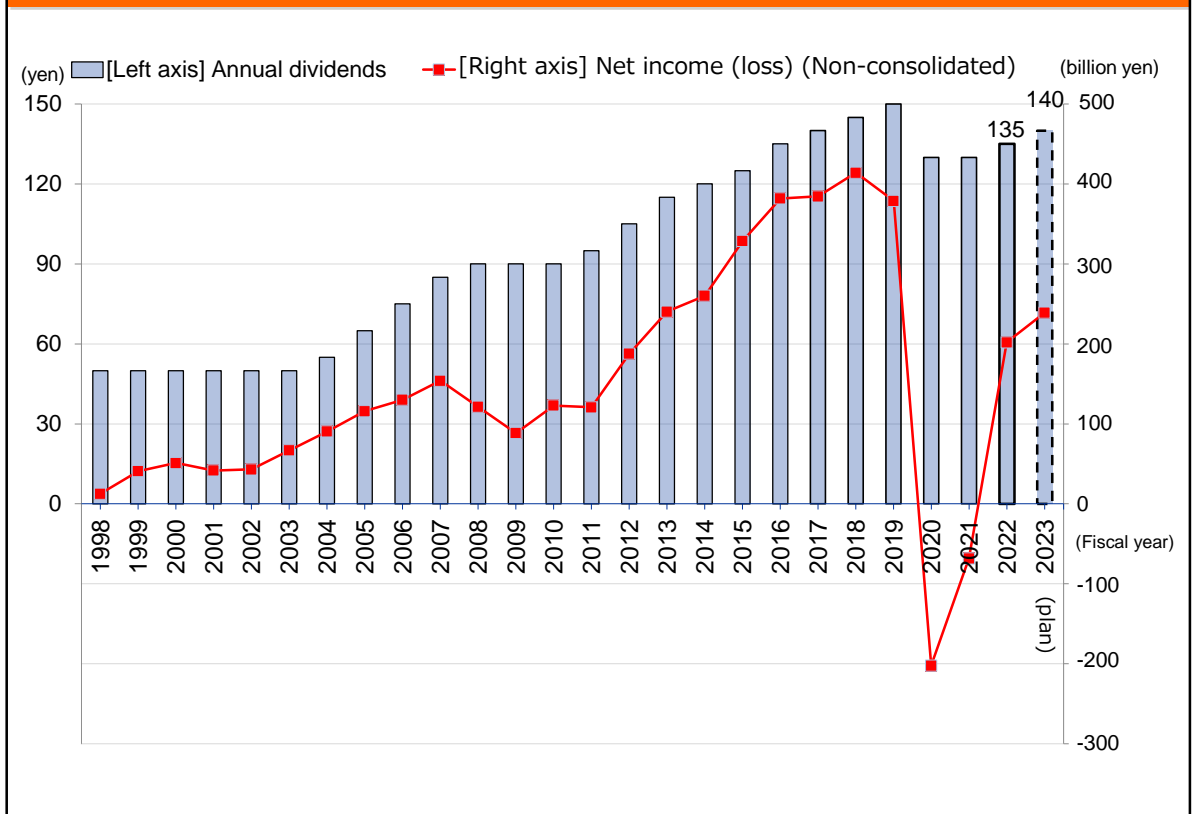
- The Tokaido Shinkansen needs to prepare thoroughly for its future aging and potential large-scale disasters.

### Revitalization of the Japanese society and economy

- Three largest metropolitan areas to become a single megalopolis



- This slide explains our approach to the Chuo Shinkansen Project.
- Let me reiterate that the significance of the Project is to make Japan's main transportation artery a dual system by constructing a bypass, as a fundamental measure against the future aging of the Tokaido Shinkansen, for which more than a half century has passed since its opening, as well as against potential large-scale disasters. This will enable the Company to reduce management risks, ensure management stability, and continue to vigorously fulfill its mission into the future.
- We will simultaneously introduce a superconducting maglev system as a running mode of the Chuo Shinkansen to shorten the travel time between Tokyo and Nagoya and between Tokyo and Osaka up to 40 minutes and 67 minutes, respectively. As a result of the overwhelming effect of the shorter travel time, the three largest metropolitan areas are expected to become a single megalopolis to revitalize the Japanese society and economy, from which the Company is also expected to derive a significant positive effect on its financial performance.
- In summary, maintaining and developing the main transportation artery between Tokyo and Osaka through Nagoya will enable the Company to build its future foundation and, in turn, to protect the long-term interest of its shareholders and all other stakeholders.
- We will make steady progress in the Chuo Shinkansen Project toward completion based on close examination of costs, including careful management of construction costs to capitalize on every possible opportunity to reduce cost, and by responding flexibly to changes in the external environment and the management status, including adjusting the pace of construction work as necessary, while firmly maintaining sound management and stable dividends.



- Next, I will explain about 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 foundation and adhere to the basic policy of securing internal reserves to promote projects, including the Chuo Shinkansen Project, as well as maintaining stable dividends.
- Based on this basic policy, specific dividend amounts are decided in view of the business environment and performance of each fiscal year. We plan to propose to the general meeting of shareholders a year-end dividend for FY2022 of ¥70 per share, an increase of ¥5 per share from the dividend forecast of ¥65 per share announced in April 2022.
- As for the dividend forecast for FY2023, in view of the financial forecast, we forecast ¥70 per share for both interim and year-end dividends, an increase of ¥5 per share on a full-year basis.
- Shareholders and investors are requested to review the management strategy of the Company and continue to support its strong commitment and activities to reestablish a virtuous cycle of ESG management and secure a level of profit that exceeds pre-COVID levels.
- This concludes my presentation.



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



Kazushi Ide  
Corporate Officer,  
General Manager of  
Finance Department

Central Japan Railway Company  
April 27, 2023

- I am Ide, General Manager of the Finance Department.
- I will give you a summary of our financial results for the fiscal year ended March 31, 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	
Transportation	717.6	1,134.0	416.3	(+) JR CENTRAL (Transportation)
Merchandise and Other	102.7	138.7	36.0	(+) Tokai Kiosk, JR-CENTRAL PASSENGERS, JR Tokai Takashimaya
Real Estate	72.2	77.3	5.1	(+) JR Development and Management Corporation of Kansai, JR Central Building, Tokyo Station Development
Other	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	
Transportation	-8.3	338.5	346.8	(+) JR CENTRAL (Transportation)
Merchandise and Other	-3.7	8.3	12.1	(+) Tokai Kiosk, JR Tokai Takashimaya, JR-CENTRAL PASSENGERS
Real Estate	14.9	17.3	2.4	(+) Tokyo Station Development, JR Development and Management Corporation of Kansai
Other	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).

- I would like to start off with a summary of consolidated financial results.
- Consolidated operating revenues increased by ¥465.1 billion from the previous fiscal year to ¥1,400.2 billion as transportation revenues of the Company increased by ¥412.7 billion, 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 ¥374.5 billion, an ordinary income of ¥307.4 billion, and a net income attributable to owners of the parent of ¥219.4 billion. This means that we recorded a profit at each income level, securing, in particular, a positive net income for the first time in the last three fiscal years.
- I would like to move onto the results for each segment.
- The Transportation business achieved increases in both revenues and income mainly owing to the Company's growing transportation revenues.
- Merchandise and Other achieved increases in both revenues and income mainly due to increases in sales of Tokai Kiosk and JR-CENTRAL PASSENGERS.
- In Real Estate, both revenues and income increased due to higher station building revenues in each area, including JR Development and Management Corporation of Kansai, JR Central Building, and Tokyo Station Development.
- In Other, both revenues and income increased mainly due to increases in accommodation revenues of JR Tokai Hotels and travel product revenues of JR Tokai Tours.

# Results for FY2023.3

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## ■ 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>	<b>71.7</b>	<b>486.7</b>	<b>414.9</b>
<b>Net cash provided by (used in) investing activities</b>	<b>-153.0</b>	<b>-175.0</b>	<b>-21.9</b>
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>	<b>-19.1</b>	<b>-220.6</b>	<b>-201.4</b>
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

- Next is the consolidated statement of cash flows.
- Net cash provided by operating activities was ¥486.7 billion mainly due to an increase in JR Central's transportation revenues.
- Net cash used in investing activities was ¥175.0 billion mainly as a result of required capital expenditure. Expenditures for the construction of the Chuo Shinkansen were appropriated from funds withdrawn from the Chuo Shinkansen Construction Fund Management Trust.
- As a result, free cash flow turned positive for the first time in three fiscal years, with a cash inflow of ¥311.6 billion.
- Net cash used in financing activities was ¥220.6 billion mainly due to an increase in expenditure for the redemption of short-term bonds.
- As a result, the balance of cash and cash equivalents at the end of the fiscal year was ¥710.5 billion. It has remained at a high level, posing no immediate problems with financing.
- Long-term debt increased by ¥8.1 billion to ¥4,949.8 billion.
- Capital investment totaled ¥505.4 billion. Continuing from FY2021, we carried out overall cost reductions as well as working to reduce construction costs to an extent that does not interfere with safety. Investment in safety and capital investment for the Chuo Shinkansen Project were ¥214.1 billion and ¥229.8 billion, respectively.

## ■ Income Statement (Non-consolidated)

(billion yen)

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

- I would like to move onto an overview of non-consolidated results.
- First, transportation revenues increased by ¥412.7 billion year on year to ¥1,069.9 billion.
- Operating expenses rose by ¥69.6 billion year on year to ¥797.0 billion.
- Non-personnel expenses increased by ¥41.0 billion to ¥382.6 billion overall as energy expenses increased due to the soaring unit price of fuel, and others expenses, such as sales commissions, also increased.
- Depreciation and amortization came to ¥204.0 billion, an increase of ¥13.3 billion year on year. This increase mainly came from the launch of the new N700S Shinkansen rolling stock.
- As a result, we recorded an operating income of ¥346.3 billion, an ordinary income of ¥278.8 billion, and a net income of ¥201.9 billion. This means that we recorded a profit at each income level for the first time in three fiscal years on a non-consolidated basis.
- This concludes my presentation.



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

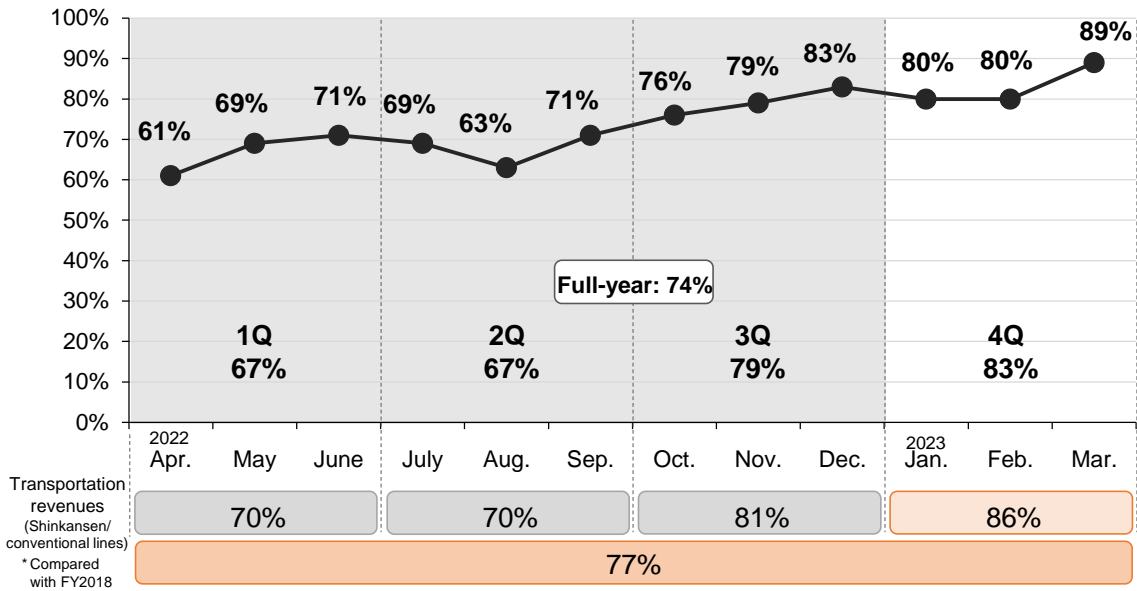
Kentaro Takeda  
Senior Corporate  
Executive Officer,  
Director General of  
Corporate Planning Division

Central Japan Railway Company  
April 27, 2023

- I am Takeda, Director General of the Corporate Planning Division.
- I will explain the passenger volume, the performance forecast for the fiscal year ending March 31, 2024 and the status of the Chuo Shinkansen Project.

# Tokaido Shinkansen Passenger Volume and Transportation Revenues

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

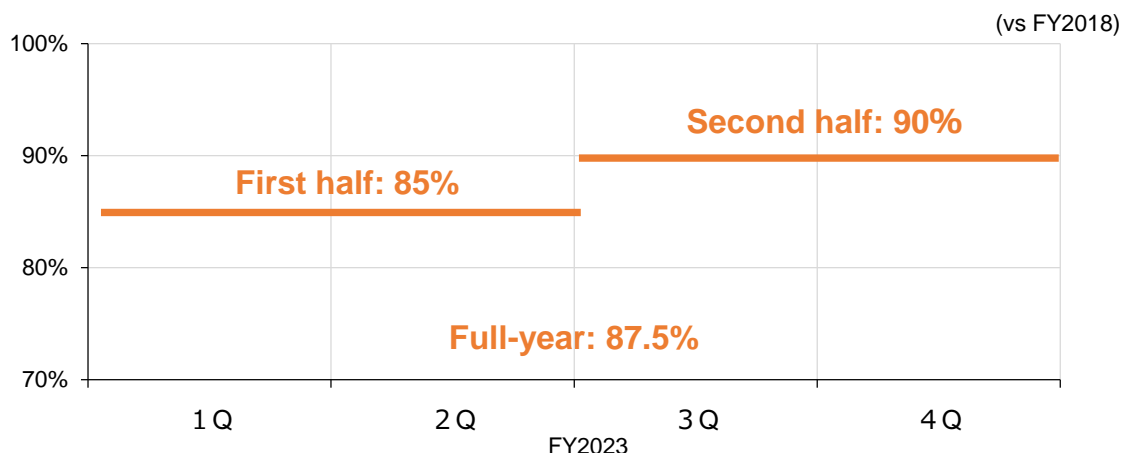


- Transportation volume continued to recover throughout the year, although the use temporarily dipped due to the resurgence of COVID-19 cases.
- Transportation revenues for the full year were 77% of the FY2018 figure, higher than the performance forecast (72.5%).

- I would like to start off with the Tokaido Shinkansen passenger volume and transportation revenues for FY2023.3.
- The Tokaido Shinkansen passenger volume at the Tokyo gate during the winter holidays remained strong at 90% of FY2018 figures with no movement restrictions for the first time in three years as well as the benefit of nice weather.
- After that, the passenger volume at the Tokyo gate remained on a recovery trend at 80% of FY2018 figures in January, 80% in February, 89% in March, and 83% on average over the three months of the fourth quarter, driven particularly by strong use for sightseeing purposes, although use temporarily dipped mainly due to the resurgence of COVID-19 cases and temporary suspension of the national travel assistance program.
- Transportation revenues combining Shinkansen and conventional lines were 86% of the FY2018 figures for the three months of the fourth quarter and 77% for the full year.

## ■ 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

- Next, I will explain about major assumptions for our performance forecast.
- Use of our railway and other services, which has decreased as it was affected by COVID-19, has continued to recover recently, driven by strong performance on Saturdays, Sundays, and public holidays, during which sightseeing demand is strong, and is expected to continue to recover as social and economic activities are revitalized further due to, for example, the expected downgrading of COVID-19 to Category V Infectious Disease on May 8. In specific terms, we assume transportation revenues to be 85% of FY2018 levels in the first half, 90% in the second half, and 87.5% for the full year.
- As for the “reform of business operations” to reduce fixed costs by ¥80 billion over 10 to 15 years, we expect an actual effect equivalent to ¥10.0 billion in FY2022 and a planned effect equivalent to ¥11.0 billion in FY2023. Although the effect was predicted to be ¥5.0 billion in the FY2022 plan, the actual effect of implemented measures was greater than the plan. We have also completed close examination of personnel expenses, the effect of which has also been reflected in the actual result for FY2022 and the plan for FY2023.

■ Income Statement (Non-consolidated)

(billion yen)

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

- I would now like to explain the details of our performance forecast. I will start with the non-consolidated forecast.
- We forecast transportation revenues of ¥1,222.0 billion, an increase of ¥152.0 billion from FY2022 based on the assumptions I explained earlier. We expect operating revenues to be ¥1,294.0 billion.
- As for operating expenses, we expect an increase of ¥85.9 billion from FY2022 to ¥883.0 billion. This reflects an expected increase in maintenance expenses as a result of the end of reversal of provision for large-scale renovation of the Shinkansen infrastructure, an expected increase in energy expenses due to a rise in unit fuel prices and the revision of electricity rates by electric power companies, and expected increases in expenses that are linked to revenues, such as sales commissions.
- As a result, we forecast operating income of ¥411.0 billion, ordinary income of ¥338.0 billion, and net income of ¥239.0 billion. This means that we expect an increase in income at each income level.



# 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%
Transportation	1,134.0	1,284.0	149.9	113.2%
Merchandise and Other	138.7	147.0	8.2	105.9%
Real Estate	77.3	80.0	2.6	103.4%
Other	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%
Transportation	338.5	403.0	64.4	119.1%
Merchandise and Other	8.3	6.0	-2.3	72.2%
Real Estate	17.3	16.0	-1.3	92.2%
Other	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%

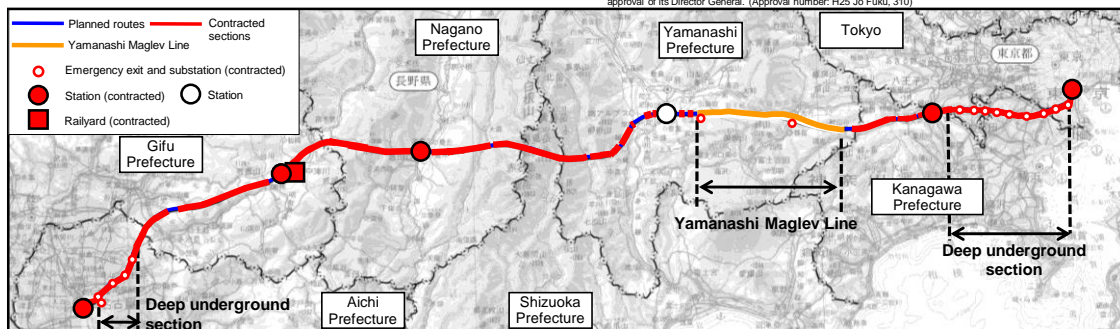
\* Breakdown by segment is before offsetting transactions between segments. The total of figures in the breakdown does not match Operating Revenues and Operating Income.

- Next, I will explain the details of the consolidated performance forecast.
- We expect consolidated operating revenues to increase by ¥165.7 billion from FY2022 to ¥1,566.0 billion. This forecast has been developed by aggregating forecasts prepared by group companies based on the non-consolidated transportation revenue outlook of JR Central.
- Meanwhile, we expect operating expenses to increase by ¥110.2 billion from FY2022 to ¥1,136.0 billion. This incorporates an expected increase in non-personnel expenses of the Company and an increase in cost of sales of group companies due to increases in their sales, as well as an increase in utilities expenses mainly due to rising unit fuel price.
- As a result, we forecast operating income of ¥430.0 billion, ordinary income of ¥357.0 billion, and net income attributable to owners of the parent of ¥250.0 billion. This means that we expect an increase in income at each income level.

# Status of the Chuo Shinkansen Project (1)

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

\* 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: H22-Jo Fuku, 310)



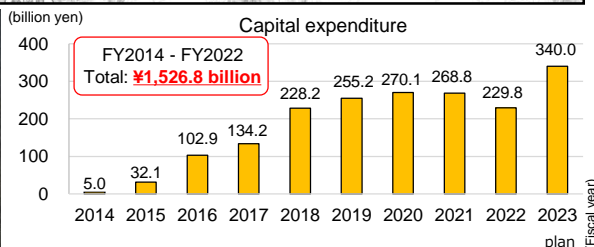
Shinagawa Station  
Completion of girder bridge for construction



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



Jinryo Emergency Exit  
Completion of main vertical 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%

- Lastly, I would like to explain the status of the Chuo Shinkansen Project.
- On 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.
- In FY2022, construction work progressed steadily in various areas along the line. At Gifu Prefecture Station (tentative name) and Nagano Prefecture Station (tentative name), among other places, we started full-scale construction work. At the Nagano section of the Southern Alps Tunnel, excavation of the main shaft was started. At the Kajigaya section and the Higashiyurigaoka section of Metropolitan Tunnel No. 1, where deep underground excavation by a shield machine is taking place, survey tunneling work was started to confirm the effectiveness of safety and security measures in the field. With regard to land acquisition, the land acquisition rate for the entire line has risen steadily to approx. 65% as of March 31, 2023. As for the excavated sections of Nagoya Station, land acquisition has been fully completed on the west side, and more than 90% has been completed on the east side in terms of the number of contracts.
- On the other hand, shield tunneling work was affected by the suspension of survey tunneling work at the Kitashinagawa section of Metropolitan Tunnel No. 1 due to some defects in the shield machine, the prolonged preparation for survey tunneling work in Chukyo Area Tunnel No. 1 (Sakashitanishi Section), and the temporary suspension of excavation in some of the tunnels in connection with industrial accidents in mountainous tunnels.
- As a result of these, capital expenditure for the Chuo Shinkansen in FY2022 was ¥229.8 billion, which amounts to a total of ¥1,526.8 billion since FY2014. In FY2023, we are planning capital expenditure of ¥340.0 billion.
- We will continue to focus on construction safety, environmental protection, and coordination with local communities, and we will vigorously proceed with various types of construction while thoroughly and carefully examining costs.

## [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

- On the other hand, we have been unable to begin tunnel excavation work in the Southern Alps Tunnel (Shizuoka Section) due to the failure to gain the understanding of Shizuoka Prefecture and other stakeholders. Meanwhile, 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 explanations 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.
- Discussions on the issue of environmental preservation of the ecosystem, etc. of the Southern Alps 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. We will continue to work diligently to resolve any pending environmental preservation issues.
- As for shield tunneling at deep underground sections, preparation for excavation is in progress at each section. Survey tunneling work has started in the Kajigaya section and Higashiyurigaoka section of Metropolitan Tunnel No. 1 in March.
- 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. Going forward, we plan to resume survey tunneling work after obtaining experts' confirmation that we can excavate safely and steadily based on the evaluation results.
- This concludes my explanation.

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.