

# 1st Quarter Investor Meeting FY2024.3 (Fiscal Year Ending March 31, 2024)

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## Central Japan Railway Company

July 28, 2023

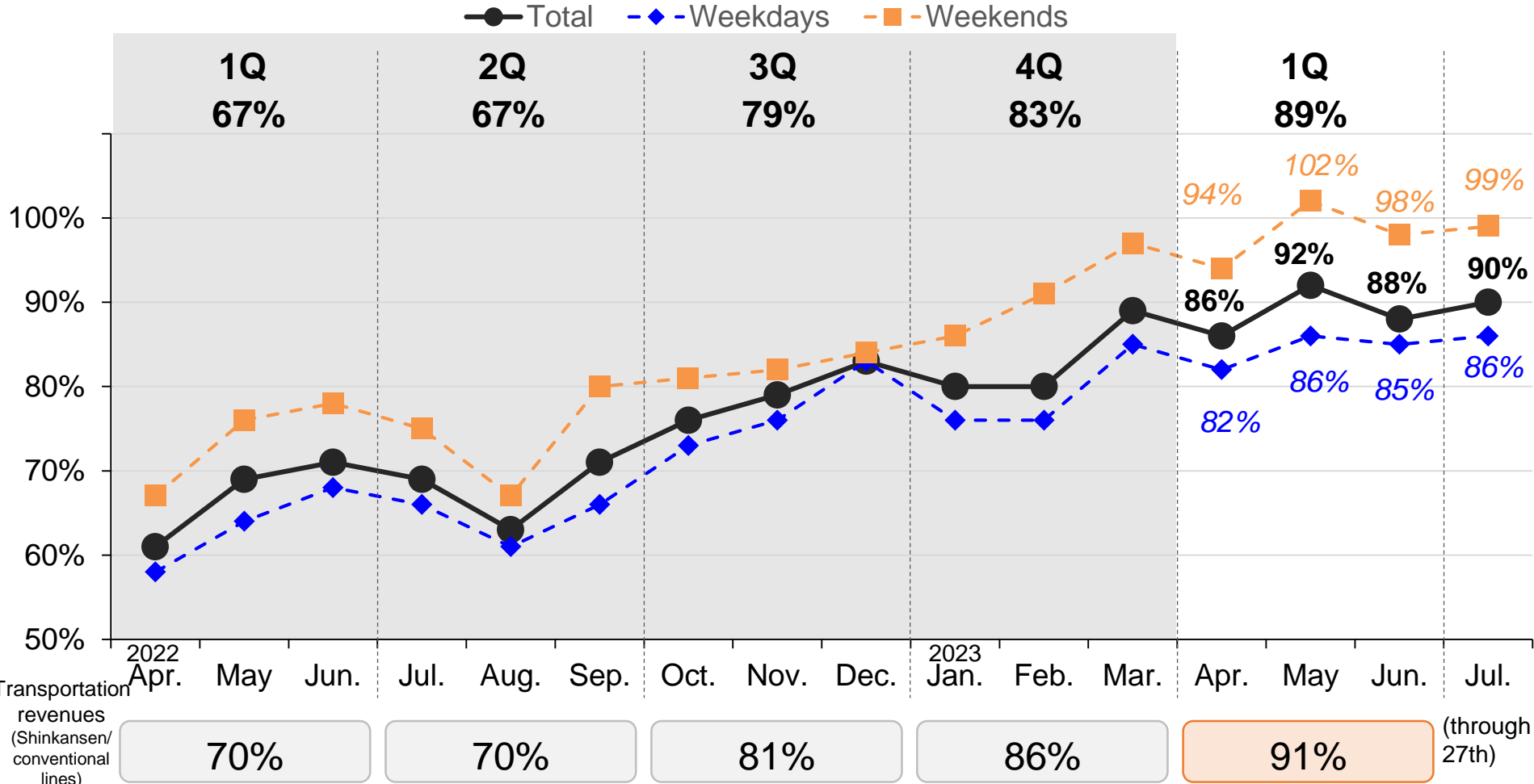
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I FY2024.3 1st Quarter Results, etc.

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



\* Compared to FY2018

- The passenger volume remained at a higher level than in the previous fourth quarter both on weekdays and on Saturdays, Sundays and public holidays.
- In particular, the passenger volume on Saturdays, Sundays and public holidays, largely during the Golden Week holidays, led the recovery.
- As a result, transportation revenues for the first quarter exceeded the forecast by 21.9 billion yen.

# Income Statement (Consolidated)

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(billion yen)

	FY2022 Q1 Cumulative A	FY2023 Q1 Cumulative B	Change (B-A)	Major Factors of Change
<b>Operating Revenues</b>	<b>309.3</b>	<b>395.0</b>	<b>85.7</b>	
<b>Transportation</b>	<b>251.0</b>	<b>325.0</b>	<b>73.9</b>	(+) JR CENTRAL (Transportation)
<b>Merchandise and Other</b>	<b>31.4</b>	<b>37.7</b>	<b>6.3</b>	(+) Tokai Kiosk, JR-CENTRAL PASSENGERS, JR Tokai Takashimaya
<b>Real Estate</b>	<b>18.3</b>	<b>19.6</b>	<b>1.3</b>	(+) Tokyo Station Development, JR Development and Management Corporation of Kansai
<b>Other</b>	<b>50.3</b>	<b>53.5</b>	<b>3.1</b>	(+) JR Tokai Hotels, JR Tokai Tours
<b>Operating Expenses</b>	<b>225.8</b>	<b>248.5</b>	<b>22.7</b>	
<b>Operating Income</b>	<b>83.5</b>	<b>146.5</b>	<b>62.9</b>	
<b>Transportation</b>	<b>77.3</b>	<b>135.4</b>	<b>58.0</b>	(+) JR CENTRAL (Transportation)
<b>Merchandise and Other</b>	<b>1.3</b>	<b>2.6</b>	<b>1.2</b>	(+) Tokai Kiosk, JR Tokai Takashimaya, JR-CENTRAL PASSENGERS
<b>Real Estate</b>	<b>5.0</b>	<b>5.8</b>	<b>0.8</b>	(+) Tokyo Station Development, JR Development and Management Corporation of Kansai
<b>Other</b>	<b>-0.0</b>	<b>2.3</b>	<b>2.3</b>	(+) JR Tokai Hotels, JR Tokai Tours
<b>Ordinary Income</b>	<b>66.8</b>	<b>129.3</b>	<b>62.5</b>	
<b>Net Income Attributable to Owners of Parent</b>	<b>47.0</b>	<b>90.5</b>	<b>43.5</b>	

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

# Income Statement (Non-consolidated)

6

(billion yen)

	FY2022 Q1 Cumulative A	FY2023 Q1 Cumulative B	Change (B-A)	Major Factors of Change
Operating Revenues (Transportation Revenues)	253.4 (235.8)	327.3 (309.8)	73.8 (74.0)	Shinkansen +70.9, Conventional lines +3.0
Operating Expenses	173.8	189.7	15.8	
Personnel Expenses	44.0	45.4	1.4	Pay raises, etc.
Non-personnel Expenses	72.0	84.7	12.7	
Energy	12.6	16.4	3.7	Rise in unit prices, etc.
Maintenance	18.0	23.3	5.2	End of reversal of provision for the large-scale renovation, etc.
Others	41.2	45.0	3.7	Increase in sales commissions, etc.
Taxes Other Than Income Taxes	9.7	10.4	0.7	
Depreciation & Amortization	48.1	49.1	0.9	
Operating Income	79.5	137.5	57.9	
Ordinary Income	62.2	120.1	57.8	
Net Income	43.5	85.1	41.6	

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## II Status of Efforts to Increase Revenues

# Major Efforts to Stimulate Mobility Demand

## Fostering momentum

- ◆ “Let’s Go Meet” campaign (from February 2023)



2023.7.21 新幹線車内チャイムは「会いにいこう」に切り替わります。

Campaign poster



“You are my destination” version of the commercial video

## Business

- ◆ Increasing sales of Chartered Shinkansen Package



New product promotion by Kirin Brewery



New product promotion by Xreal Japan

## Sightseeing

- ◆ “Love Live! Sunshine!!” LOVE Numazu! campaign (March 25 to August 31, 2023)



At the North Gate of Numazu Station



Interior decoration of the special express train “Love Live! Sunshine!!”

- Continue to support customers “going to meet”
- Advance initiatives for revenue expansion based on innovative ideas for both business and sightseeing



## Enhancing contents and revising prices of the Japan Rail Pass

- Outline
  - By purchasing a “Nozomi Mizuho Ticket” before boarding, passengers will be able to use Nozomi trains with a Japan Rail Pass.
  - In line with the enhancement of product contents in addition to improvements in existing services, prices will be revised, and the same prices will be set for JR-designated dealers, agents, and the designated website.
- Implementation timing (scheduled)  
From purchase on October 1, 2023

[Prices before and after revision (for 7 days)]

(yen)

Type	[Now]		[Revised]	Difference
	Agents, etc.	Dedicated website		
Ordinary-type (Adult)	29,650	33,610	50,000	+20,350
Green-type (Adult)	39,600	44,810	70,000	+30,400

## Review of pricing system for Express Reservation

- Outline
  - With enhanced services introduced, such as “EX Hotels and Activities”, “EX Shinkansen Travel Packages”, and reservation one year in advance of boarding, Express Reservation will shift to a new pricing system.
- Implementation timing (scheduled)  
Around autumn 2023

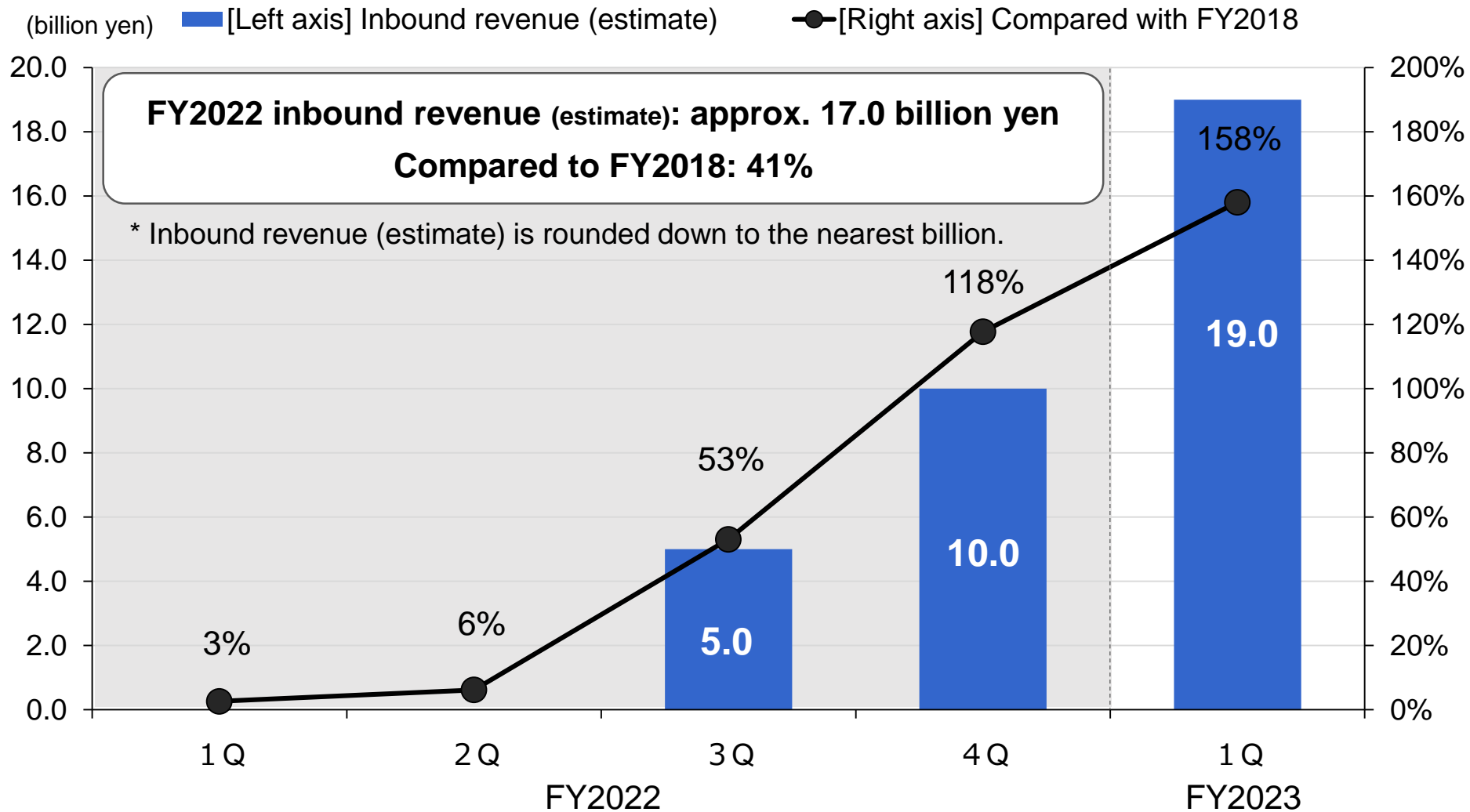
[Prices before and after revision for major sections (for one adult, one way, reserved seat in ordinary car of Nozomi train, regular season)]

(yen)

Major sections	Fare/charge	[Now]	[Revised]	Difference
Tokyo ⇄ Nagoya	11,300	10,310	10,880	+570
Tokyo ⇄ Shin-Osaka	14,720	13,620	14,230	+610

\* Difference refers to the difference between [Now] at agents, etc. and [Revised] prices.

# Status of Inbound Demand



- From July this year, strengthen the internal structure to launch effective advertising and sales promotions, and develop products that satisfy various needs of travelers.
- Attract customers to the JR Central area and capture demand of foreigners visiting Japan, who are on an increasing trend.

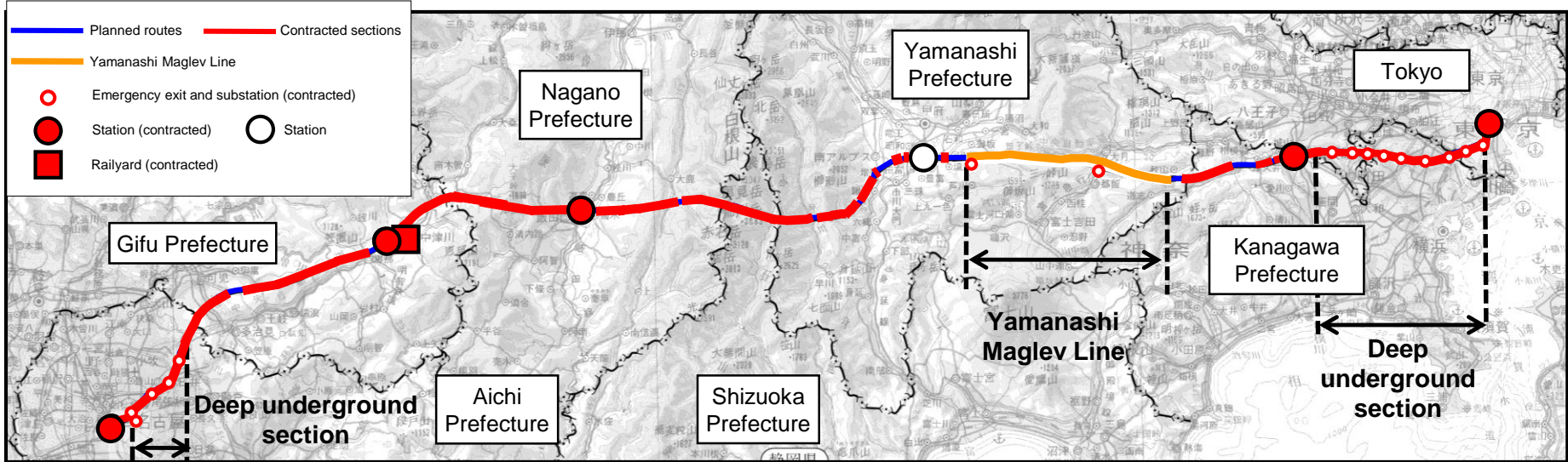
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## III Status of the Chuo Shinkansen Project

## [Main construction contract locations (as of June 30, 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: H25 Jo Fuku, 310)



Nagoya Station Central East Section chemical injection (excavation)



Seto Tunnel excavation of main tunnel



Tonegawa Park viaduct



Metropolitan Area Tunnel No. 1 Kajigaya section survey tunneling

## [Southern Alps Tunnel (Shizuoka Section)]

### <Initiatives on Oi River water resources>

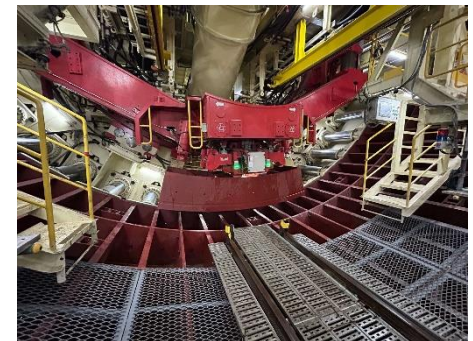
- Based on the interim report on Oi River water resource issues prepared in December 2021 by the Expert Conference on the Linear Chuo Shinkansen Shizuoka Section of the Construction Site, organized by the Ministry of Land, Infrastructure, Transport and Tourism (MLIT), we have been working to provide a clear explanation to local communities, identify specific measures to address risks and conduct monitoring, and realize 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 of Shizuoka Prefecture during a certain period of the construction as an exceptional situation.
- In June this year, we started talks with a power generation company regarding the method to reduce water intake for power generation and return the water to the Oi River.

### <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. We have been explaining the issues presented in December: (1) impact on aquatic life in the swamp, (2) impact on vegetation in high-altitude terrain, and (3) impact on the environment at altered locations of the above-ground part.

## [Shield Tunneling of Deep Underground Sections]

- In 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 has progressed. In the Onoji section, survey tunneling started in July this year.



Onoji section of Metropolitan Tunnel No. 1  
Preparation for start

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			Ordinary Income		
	FY2022 Q1 Results	FY2023 Q1 Results	YoY	FY2022 Q1 Results	FY2023 Q1 Results	YoY	FY2022 Q1 Results	FY2023 Q1 Results	YoY
JR Tokai Takashimaya	12.5	13.3	106.6%	1.0	1.3	133.6%	1.0	1.4	132.0%
JR Central Building	7.7	7.9	102.4%	0.8	0.9	108.6%	0.8	0.9	107.7%
JR Tokai Hotels	4.6	6.1	131.9%	-0.5	0.5	—	-0.4	0.5	—
Nippon Sharyo	22.6	20.6	91.5%	1.2	1.3	107.9%	1.4	1.5	110.9%

Nippon Sharyo Net Income 1.3 1.5 115.8%

# (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
23/04	140 (86)	134 (87)	169 (87)	138 (81)	140 (82)	140 (94)	142 (88)	162 (85)	111 (89)
23/05	134 (92)	131 (94)	149 (92)	132 (87)	135 (86)	135 (102)	136 (95)	137 (90)	110 (88)
23/06	125 (88)	123 (90)	138 (90)	121 (83)	125 (85)	126 (98)	126 (93)	123 (85)	105 (90)
23/04-06	133 (89)	129 (90)	151 (90)	130 (84)	133 (84)	134 (99)	134 (92)	139 (87)	109 (89)

## ◆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
4/28~5/7	126 (101)	122 (103)	139 (98)	132 (93)	128 (90)	113 (91)

(※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 2024年2月期 (百万円) Total Sales FY2023: 2023.3~2024.2 (Millions of Yen)	前年同月比 (%) YoY Comparison
23/03	16,828	112.1
23/04	14,319	110.2
23/05	14,548	110.3
23/06	14,477	107.9

## ◆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  
(※)

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.
23/04	72.7	20.7	84.7	13.1
23/05	71.4	8.9	81.3	3.3
23/06	72.2	4.2	82.8	-2.1

(※) 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.