

3rd Quarter Investor Meeting FY2024.3 (Fiscal Year Ending March 31, 2024)

Central Japan Railway Company

January 30, 2024

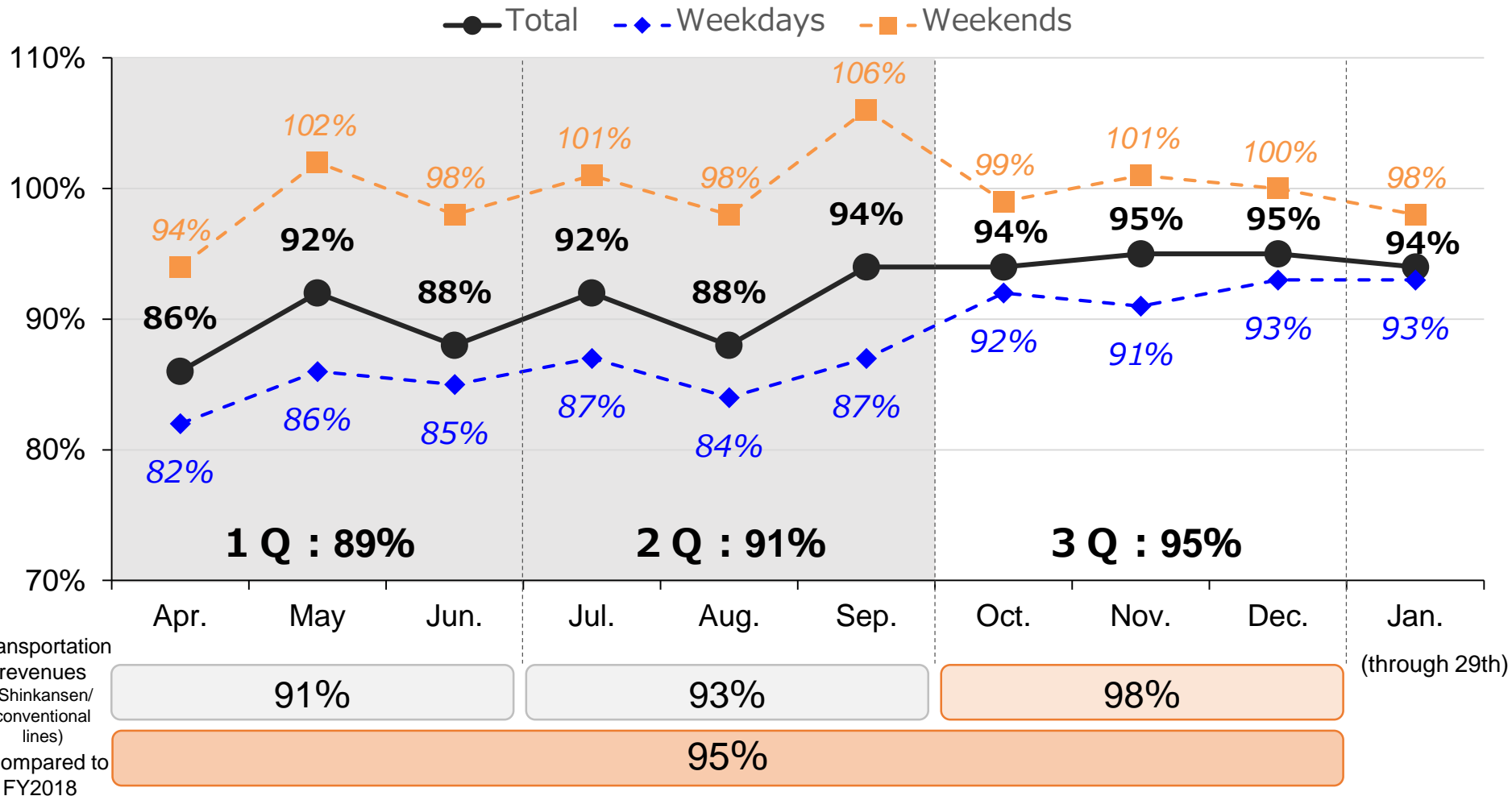
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I FY2024.3 3rd Quarter Results, etc.

Tokaido Shinkansen Passenger Volume and Transportation Revenues

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



- Passenger volume increased both on weekdays and on Saturdays, Sundays, and public holidays, driven by the number of passengers for the fall tourist season.
- Passenger volume continues to be higher on Saturdays, Sundays, and public holidays, when passengers are mainly tourists, than on weekdays, when passengers are mainly business travelers.
- Transportation revenues for the third quarter exceeded the performance forecast by 31.2 billion yen.

■ Shinkansen Passenger Volume during the Winter Holidays

	vs. FY2022 (Same day comparison)	vs. FY2018 (Daily average)
Nozomi	107%	103%
Hikari	116%	101%
Kodama	105%	92%
Shinkansen total	108%	101%



Notice that all seats on Nozomi trains will be reserved seats (poster)

<Average daily number of trains (actual performance) during the Winter Holidays>

FY2023: 435; FY2022: 427; FY2018: 412

- We made all seats on Nozomi trains reserved seats, increased the number of reserved seats in ordinary cars per train by about 30%, and operated many trains outside of peak days and hours by utilizing the “12 Nozomi Timetable.”
- The 2024 Noto Peninsula Earthquake on January 1 caused some train delays, but otherwise there were no major transportation disruptions. The average daily passenger volume was 101% of that of FY2018.

Income Statement (Consolidated)

(billion yen)

	FY2022 Q3 Cumulative A	FY2023 Q3 Cumulative B	Change (B-A)	Major Factors of Change
Operating Revenues	1,019.1	1,273.0	253.8	
Transportation	829.6	1,051.1	221.4	(+) JR CENTRAL (Transportation)
Merchandise and Other	101.0	118.5	17.5	(+) JR Central Retailing Plus, JR Tokai Takashimaya
Real Estate	57.1	61.9	4.7	(+) Tokyo Station Development, JR Tokai Real Estate
Other	163.8	167.2	3.4	(+) JR Tokai Hotels, JR Tokai Tours
Operating Expenses	712.7	770.4	57.6	
Operating Income	306.3	502.5	196.2	
Transportation	284.3	468.4	184.0	(+) JR CENTRAL (Transportation)
Merchandise and Other	5.4	9.3	3.8	(+) JR Central Retailing Plus, JR Tokai Takashimaya
Real Estate	15.1	17.8	2.6	(+) Tokyo Station Development, JR Tokai Real Estate
Other	2.4	8.0	5.6	(+) JR Tokai Hotels, JR Tokai Tours
Ordinary Income	254.4	455.1	200.6	
Net Income Attributable to Owners of Parent	180.6	318.7	138.1	

* 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.

Income Statement (Non-consolidated)

7

(billion yen)

	FY2022 Q3 Cumulative A	FY2023 Q3 Cumulative B	Change (B-A)	Major Factors of Change
Operating Revenues (Transportation Revenues)	836.8 (782.6)	1,058.0 (1,003.8)	221.1 (221.1)	Shinkansen +211.7, Conventional lines +9.3
Operating Expenses	546.0	584.1	38.1	
Personnel Expenses	127.6	131.6	3.9	Salary increase, Increase in number of bonus months etc.
Non-personnel Expenses	239.5	270.9	31.4	
Energy	44.6	43.0	-1.6	Decline in unit price, etc.
Maintenance	68.6	91.1	22.4	End of reversal of provision for large-scale renovation, etc.
Others	126.1	136.7	10.5	Increase in sales commission, etc.
Taxes Other Than Income Taxes	28.9	32.0	3.1	
Depreciation & Amortization	149.8	149.4	-0.4	
Operating Income	290.8	473.9	183.0	
Ordinary Income	237.8	425.1	187.3	
Net Income	167.7	300.6	132.8	

Revisions to FY2024.3 Performance Forecasts (Non-consolidated)

Income Statement

(billion yen)

	FY2022 Actual (A)	FY2023 Previous Forecast (B)	FY2023 New Forecast (C)	vs FY2022 Actual (C-A)	vs Previous Forecast (C-B)
Operating Revenues (Transportation Revenues)	1,143.3 (1,069.9)	1,346.0 (1,273.0)	1,377.0 (1,304.0)	233.6 (234.0)	31.0 (31.0)
Operating Expenses	797.0	871.0	871.0	73.9	-
Personnel Expenses	170.0	175.0	175.0	4.9	-
Non-personnel Expenses	382.6	452.0	452.0	69.3	-
Energy	63.2	58.0	58.0	-5.2	-
Maintenance	136.6	188.0	188.0	51.3	-
Others	182.7	206.0	206.0	23.2	-
Taxes Other Than Income Taxes	40.2	42.0	42.0	1.7	-
Depreciation & Amortization	204.0	202.0	202.0	-2.0	-
Operating Income	346.3	475.0	506.0	159.6	31.0
Ordinary Income	278.8	406.0	437.0	158.1	31.0
Net Income	201.9	290.0	312.0	110.0	22.0

Revisions to FY2024.3 Performance Forecasts (Consolidated)

Income Statement

(billion yen)

	FY2022 Actual (A)	FY2023 Previous Forecast (B)	FY2023 New Forecast (C)	vs FY2022 Actual (C-A)	vs Previous Forecast (C-B)
Operating Revenues	1,400.2	1,627.0	1,658.0	257.7	31.0
Transportation	1,134.0	1,336.0	1,367.0	232.9	31.0
Merchandise and Other	138.7	154.0	154.0	15.2	-
Real Estate	77.3	81.0	81.0	3.6	-
Other	249.4	254.0	254.0	4.5	-
Operating Expenses	1,025.7	1,125.0	1,125.0	99.2	-
Operating Income	374.5	502.0	533.0	158.4	31.0
Transportation	338.5	467.0	498.0	159.4	31.0
Merchandise and Other	8.3	10.0	10.0	1.6	-
Real Estate	17.3	18.0	18.0	0.6	-
Other	10.0	11.0	11.0	0.9	-
Ordinary Income	307.4	433.0	464.0	156.5	31.0
Net Income Attributable to Owners of the Parent	219.4	308.0	330.0	110.5	22.0

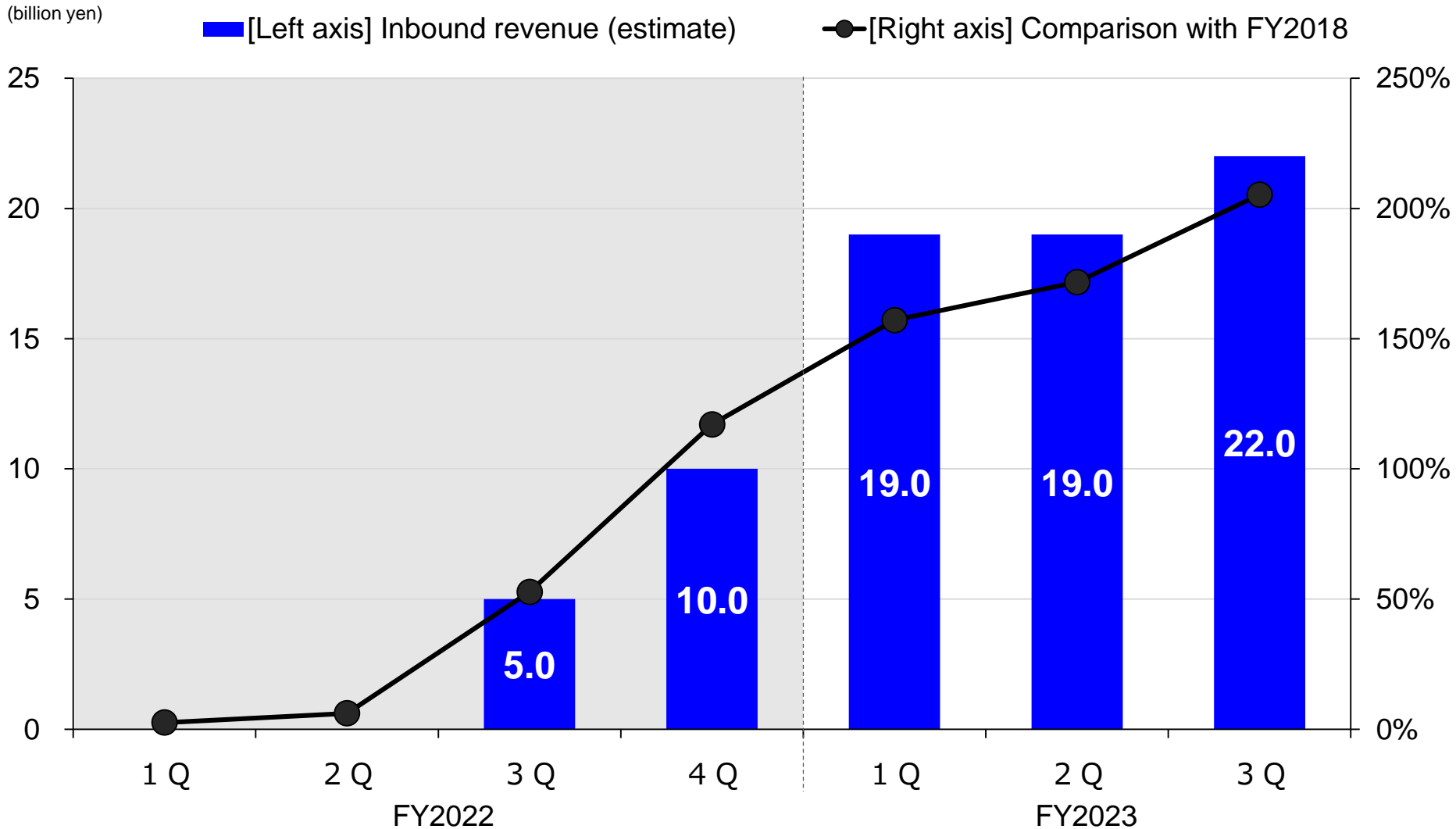
* Breakdown by segment is before offsetting transactions between segments. The sum of figures in the breakdown does not match operating revenues and operating income.

II Status of Various Measures

Status of Inbound Demand

○ Inbound revenue (estimate) for the first nine months was approx. 60 billion yen (177% of that of the first nine months of FY2018).

* Inbound revenue (estimate) is rounded down to the nearest billion.



Games

A digital stamp rally along our railway lines
(Aichi, Shizuoka, Kyoto)



ENSEMBLE SQUARE

Missions such as visiting Tokaido Shinkansen
stations in *Nobunaga's Ambition: Shutsujin*



Nobunaga sets out on the Tokaido!

A major collaboration project featuring
Capcom game characters



CAPCOM TRIP TOKAI 2024

©CAPCOM

Artist

Ryokuushoku Shakai's exclusive talk session
on Shinkansen trains and novelty items
exclusive to tour participants using the EX
service



Ryokuushoku Shakai

VTuber

Exclusive voices, etc., on Shinkansen trains for
“hololive x Kyoto” events



HOLOCAL in KYOTO

Works set along our railway lines

Projects focusing on places featured in novels
and anime



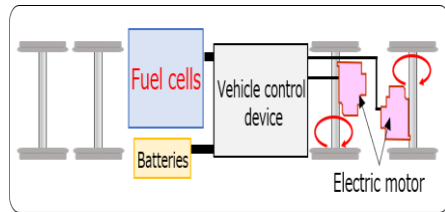
Make Heroine ga Oosugiru!
(Toyohashi, Aichi)

○ Create new transportation demand by collaborating with various content holders.

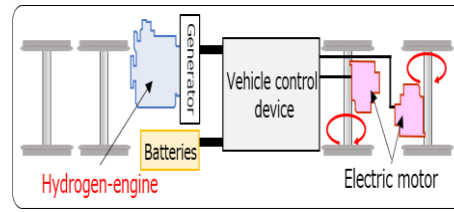
New initiatives to reduce CO₂ emissions

Reduce direct emissions

- We will aim to develop hydrogen-powered railcars fueled by hydrogen, in addition to testing next-generation biodiesel fuel.
- We will consider introducing hybrid systems powered by fuel cells or hydrogen engines.



Hydrogen-powered hybrid system (Fuel cells)



Hydrogen-powered hybrid system (hydrogen engine)

Reduce indirect emissions

- Solar panels will be installed on the Tokaido Shinkansen trackside slopes (over a total length of approx. 3.5 km) suitable for solar power generation



Image of solar panels to be installed

- The electricity generated will be used for lighting at the nearest Shinkansen stations, etc. thereby providing a portion of the electricity used at Shinkansen stations, etc. from renewable energy sources.

Carbon offset service

Options for the Chartered Shinkansen Package

- Disclosing CO₂ emissions per person for each interstation section of the Tokaido, Sanyo, and Kyushu Shinkansen lines on the Express Reservation corporate member website*

* https://expy.jp/expresscard/information/co2_emissions/ (Japanese only)

- Based on the above CO₂ emissions, we will carry out carbon offsetting according to the segments using the Chartered Shinkansen Package and the number of cars. Certificates will also be issued.

Offset CO₂!

Station	Tokyo		
Nagoya	5.1	Nagoya	
Shin-Osaka	7.8	2.6	Shin-Osaka

Triangular table of CO₂ emissions per person (kg-CO₂)



Sample of a certificate

Future developments

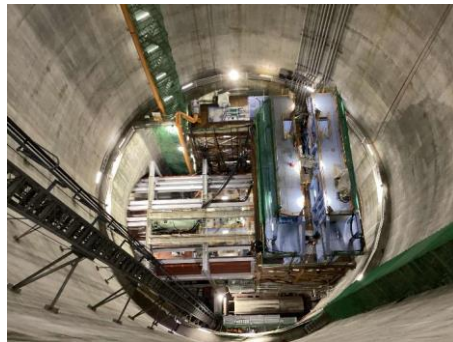
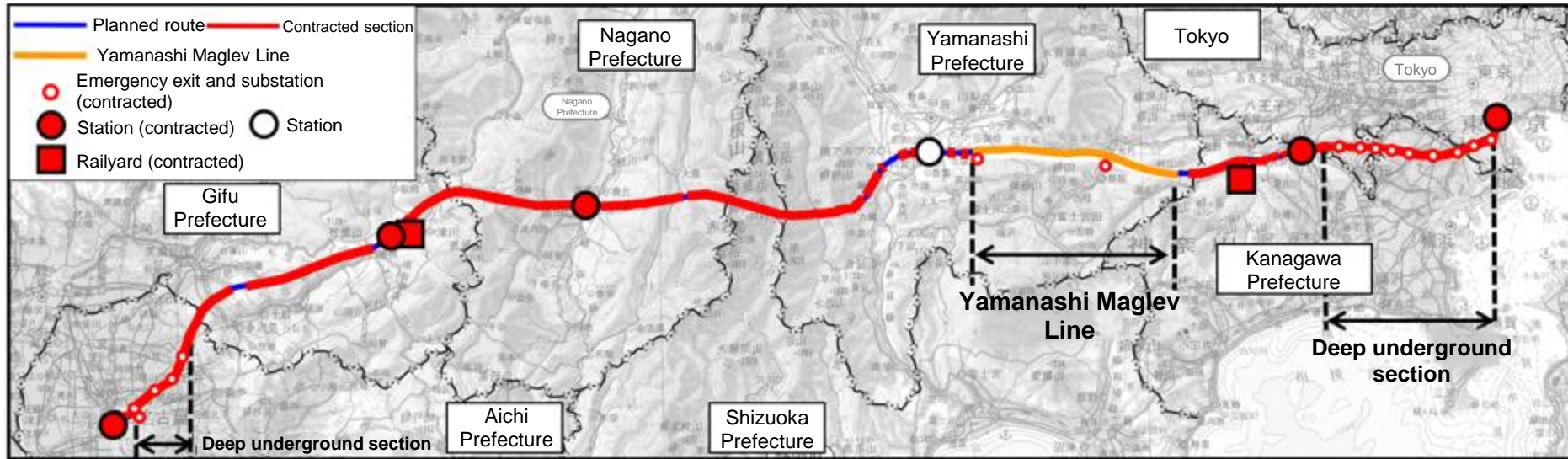
- From April 2024, we plan to carry out initiatives that will enable carbon-free travel on the EX service as well.

III Status of the Chuo Shinkansen Project

[Main construction contract locations (as of December 31, 2023)]

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

* This map is copied from a Japanese map (with a scale of 1 to 1,000,000) published by the Geographical Survey Institute with their authorization. (Approval number: Hei 25 Jofuku, No. 310)



Chukyo Area Tunnel No. 1
(Meijo Section)
Shield tunneling preparation

Southern Alps Tunnel
(Nagano Section)
Excavation of main shaft

Bridge railing on the Fuefuki
River and the Nigori River
Pier construction

Kanagawa Prefecture Station
(tentative name)
Reinforcement

[Southern Alps Tunnel (Shizuoka Section)]

<<Initiatives on Oi River water resources>>

- We have been working to provide clear-cut explanations to local communities, flesh out ways to address and monitor risks, 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 Shizuoka Prefecture on an exceptional basis during certain periods of construction, based on the interim report on the 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).
- Since June last year, we have been discussing with the power generation company how to reduce water withdrawal for power generation and return it to the Oi River. As we obtained approval of the specific implementation plan from Shizuoka Prefecture, cities and towns in the Oi River basin, and irrigation groups, we signed a basic agreement with the power generation company on December 21, 2023.

<<Preservation of the environment such as the ecosystem of the Southern Alps>>

- Discussions were held at the expert conference hosted by MLIT, culminating in the “Report on the Linear Chuo Shinkansen Shizuoka Section of the Construction Site (2023 Report) - Environmental Conservation Considerations-” on December 7, 2023.

[Shield Tunneling of Deep Underground Sections]

- After completing the excavation of the survey tunneling range in the Higashiyurigaoka section of Metropolitan Tunnel No. 1, where deep underground excavation by a shield machine will take place, and compiling the confirmation results of the survey tunneling, we held a briefing for residents near the planned route in December 2023.



Tokyo Metropolitan Area Tunnel No. 1
Higashiyurigaoka construction area

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 Q3 Results	FY2023 Q3 Results	YoY	FY2022 Q3 Results	FY2023 Q3 Results	YoY	FY2022 Q3 Results	FY2023 Q3 Results	YoY
JR Tokai Takashimaya	37.5	40.5	107.9%	2.7	4.0	148.9%	2.8	4.2	146.4%
JR Central Building	24.1	24.4	101.3%	2.7	3.3	121.0%	2.6	3.3	125.8%
JR Tokai Hotels	16.2	19.3	118.7%	-0.2	1.9	—	-0.0	1.9	—
Nippon Sharyo	66.5	57.9	87.1%	1.9	3.8	198.5%	2.0	4.1	201.3%

Nippon Sharyo Net Income 1.4 3.5 239.4%

(Reference) 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)
23/07	133 (92)	129 (93)	159 (94)	131 (86)	133 (87)	134 (101)	132 (95)	135 (116)	112 (91)
23/08	139 (88)	137 (90)	159 (87)	135 (83)	136 (84)	146 (98)	140 (90)	142 (89)	115 (86)
23/09	132 (94)	131 (95)	145 (94)	127 (88)	133 (87)	132 (106)	134 (96)	152 (99)	113 (96)
23/07-09	135 (91)	132 (92)	154 (92)	131 (86)	134 (86)	137 (102)	135 (93)	143 (99)	113 (91)
23/04-09	134 (90)	131 (91)	153 (91)	131 (85)	133 (85)	135 (101)	135 (93)	141 (93)	111 (90)
23/10	123 (94)	122 (96)	133 (93)	120 (87)	125 (92)	122 (99)	123 (97)	133 (99)	108 (90)
23/11	121 (95)	120 (97)	125 (92)	117 (86)	119 (91)	123 (101)	119 (96)	126 (97)	108 (89)
23/12	115 (95)	115 (99)	115 (92)	111 (86)	112 (93)	119 (100)	113 (97)	112 (96)	109 (93)
23/10-12	119 (95)	119 (97)	124 (93)	116 (86)	118 (92)	122 (100)	118 (97)	123 (97)	108 (91)
23/04-12	128 (92)	126 (93)	141 (91)	125 (85)	127 (87)	130 (101)	129 (94)	134 (95)	110 (90)

◆多客期利用状況（東京口） Passenger volume during the peak holiday seasons (Tokyo Gate)

・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
12/28~1/4	108 (101)	107 (103)	116 (101)	105 (92)	107 (91)	111 (92)

(※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
23/07	15,515	112.3
23/08	13,254	114.9
23/09	15,112	116.7
23/10	16,734	109.5
23/11	16,604	108.5
23/12	22,260	114.2

◆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 (※)		
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
23/07	69.5	2.3	85.4	4.8
23/08	76.0	8.1	88.0	2.3
23/09	77.3	6.7	85.5	-1.5
23/10	83.1	5.7	89.4	-0.5
23/11	86.2	0.4	93.8	-0.7
23/12	78.9	-6.7	90.1	-5.2

(※) 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.