

- I. Current Status of Management and Future Prospects
- II. Our Approach to Increasing Corporate Value and Shareholder Returns



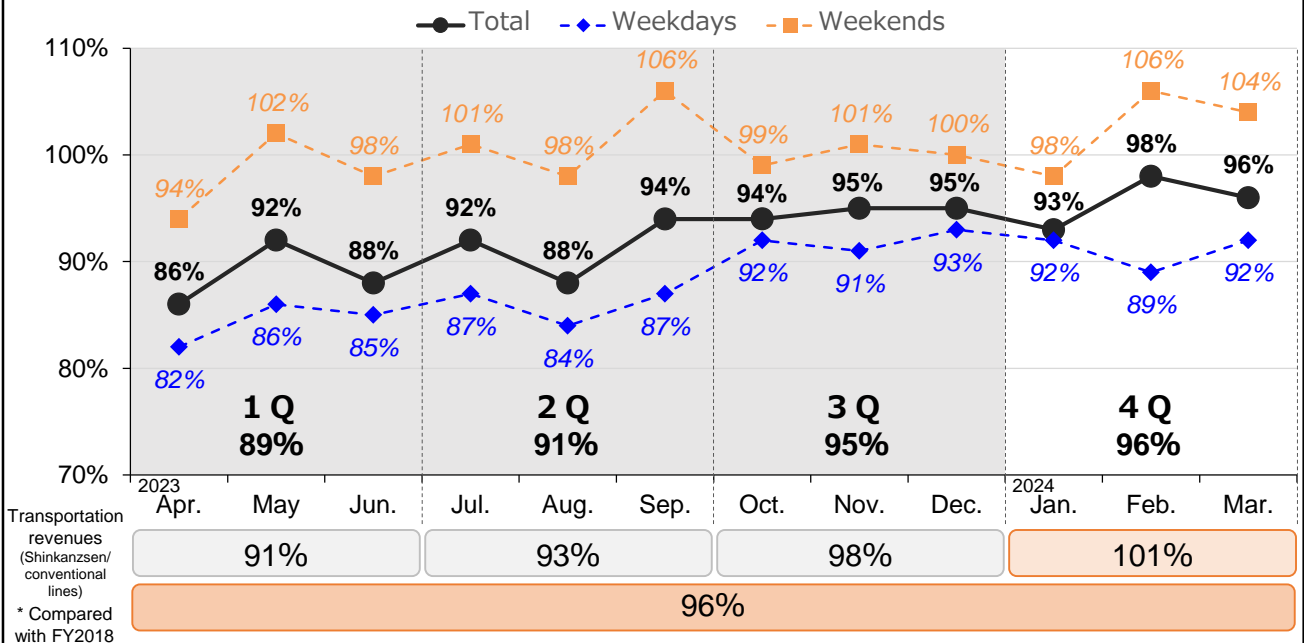
Shunsuke Niwa  
President,  
Representative  
Director

Central Japan  
Railway Company

May 1, 2024

- I am Niwa, President of Central Japan Railway Company.
- I will explain the current status of management and future prospects and our approach to increasing corporate value and shareholder returns.

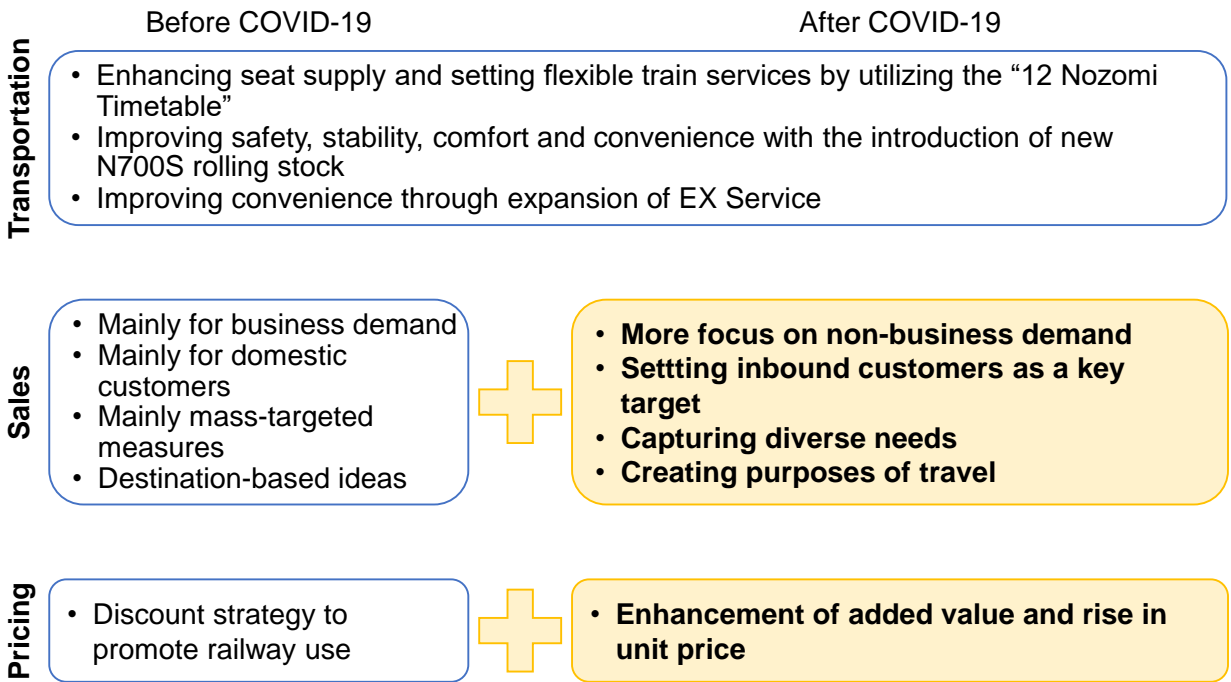
■ Tokaido Shinkansen Passenger Volume (Tokyo Gate, compared with FY2018)



- In line with the recovery from the COVID-19 crisis, the recovery of passenger volume has continued throughout the fiscal year.
- 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 exceeded the performance forecast by 38.8 billion yen.




- I would like to start off with the Tokaido Shinkansen passenger volume and transportation revenues for FY2024.3.
- In line with the recovery from the COVID-19 crisis, the total passenger volume at the Tokyo gate in FY2023 recovered to 93% of the FY2018 level. The daily average, taking into account the leap year effect, is 92%.
- Throughout the fiscal year, passenger volume continued to be higher on Saturdays, Sundays, and public holidays, when passengers are mainly tourists, than on weekdays, when passengers are mainly business travelers.
- Passenger volume at the Tokyo gate was 93% of the FY2018 figure in January, 98% in February due in part to the leap year effect, 96% in March, and 96% for the three months of the fourth quarter. Compared to the third quarter, the fourth quarter is weaker in recreational demand which has boosted passenger volume in the current fiscal year. Overall, however, the index compared to FY2018 is about the same level as the third quarter.
- The combined transportation revenues for the Shinkansen and conventional lines of the three months of the fourth quarter were 101% of FY2018, and those of the full year were 96%, exceeding our forecast revised on the third quarter financial results by 38.8 billion yen.

- In addition to conventional strategies, launched measures to create new demand and increase unit prices
- Revenue expansion through innovative ideas beyond conventional frameworks and cooperation with other companies and regions



- I would like to explain the business strategy of the Tokaido Shinkansen, including the changes that have occurred as a result of our experience of the COVID-19 pandemic.
- In terms of transportation, we have been working consistently before and after the COVID-19 pandemic to refine the characteristics of the Tokaido Shinkansen, namely, being safe, accurate, fast, frequent and high capacity, environmentally feasible, and comfortable, through such measures as the use of the 12 Nozomi Timetable, the introduction of the new N700S Shinkansen rolling stock, and the expansion of EX Service.
- On the other hand, in terms of sales and pricing, we have changed our strategy in response to changes in the business environment before and after the COVID-19 pandemic. In terms of sales, in addition to the core business demand, we will focus more on non-business demand, such as tourism, and set inbound customers as a new key target. As for promotion, where the focus was on mass-targeted, destination-based measures, we are now implementing a variety of measures to meet diverse needs through collaboration with other companies and are more proactively seeking to capture demand.
- Moreover, although we have not taken proactive measures to increase unit prices until now, we are now beginning to go forward to provide better services and charge fees that match them.
- Over the past few years, we have been working to expand our revenue by thinking beyond conventional frameworks and strengthening cooperation with other companies and local communities, and the results of these efforts began to appear over the past year.



# Initiatives to Create Demand

	Strategy	Measures	
<b>Business</b>	Stimulate face-to-face business demand	<ul style="list-style-type: none"> <li>• Foster momentum for face-to-face business (“Let’s Go Meet” campaign)</li> <li>• Capturing MICE demand</li> <li>• Effective use of travel time on Shinkansen trains</li> </ul>	 <p>Chartered Shinkansen Package</p>
<b>Non-business</b>	Create travel purposes by using content	<ul style="list-style-type: none"> <li>• Collaboration with external content such as anime, games, and movies</li> <li>• Collaboration with concerts, sports, etc.</li> <li>• Effective use of railway assets of JR Central</li> </ul>	 <p>A project in collaboration with CAPCOM Co., Ltd.</p>
<b>Inbound</b>	Stimulate and capture demand from foreign visitors to Japan	<ul style="list-style-type: none"> <li>• Review of product appeal of Japan Rail Pass</li> <li>• Promotions in response to user trends</li> </ul>	 <p>Website for inbound customers</p>

- I would like to explain specifically about our initiatives to create demand.
- Before COVID-19, the ratio of business to non-business was about 6:4, but now it is about 5:5. As non-business demand is greater than before the COVID-19 pandemic, we are promoting measures to stimulate demand of both.
- For business, based on the principle of stimulating face-to-face demand, we have launched the “Let’s Go Meet” campaign to foster momentum for meeting face-to-face in conducting business. We are also working on measures to capture MICE demand and to make effective use of travel time on Shinkansen trains, such as “Chartered Shinkansen Package.”
- Some of you may feel it was strange to post a photo of “Shinkansen Pro Wrestling,” held recently on a Shinkansen train, as an introduction to the Chartered Shinkansen Package business initiative. This event was realized in response to the desire of a pro-wrestling promotion organization to increase the number of pro-wrestling fans by holding a pro-wrestling event inside a Shinkansen train, and we see this as business demand.
- In the non-business area, we are collaborating with content holders and promoting projects that make effective use of our railway assets, with the approach of creating travel purposes by using content.
- Although initially in a state of exploration, as a result of broadening the target in both business and non-business areas and trying various initiatives, we are beginning to see these efforts gradually taking shape as concrete measures. Now, being able to collaborate with major content providers, we feel that we are making progress.
- As for the inbound area, we will focus on foreign visitors to Japan, the number of which is on the rise, and work to capture their demand. We have revised the Japan Rail Pass service to allow them to use Nozomi with additional charges. Starting from FY2023, we have been implementing promotional activities using PR websites and videos for inbound tourists, which were created based on the results of analyses of inbound foreign visitors’ travel trends in our service area and the passenger volume of the Tokaido Shinkansen.

# Initiatives to Increase Added Value

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	Strategy	Measures and results	
<b>Pricing</b>	Revise prices commensurate with services	<ul style="list-style-type: none"> <li>• Review of the pricing of Express Reservation → Average revision of about 5%</li> <li>• Revision of prices of Japan Rail Pass → Revision of about 50% to 80%</li> </ul>	
<b>Business environment improvement</b>	Enhance the environment for seamless work before and after the ride	<ul style="list-style-type: none"> <li>• EXPRESS WORK → Increased booth-type seats</li> <li>• S Work P Seats → Set additional charges</li> <li>• Business Booth inside Shinkansen → Expanded to all N700S trains as paid service</li> </ul>	 <p>S Work P Seats</p>
<b>Superior class</b>	Seat configuration to make travel more comfortable	<ul style="list-style-type: none"> <li>• Introduction of private booths on the Tokaido Shinkansen → Gradually introducing private booths on some of the N700S cars (from FY2026)</li> </ul> <p>* Continue to consider new seating options for the Shinkansen</p>	 <p>Private booth (interior) image</p>

- Next, regarding measures to improve unit prices, while our efforts before COVID-19 were limited, we are now promoting the initiatives as shown here.
- For superior class, we have been considering seat configuration that makes travel time even more comfortable. As part of this effort, we have decided to gradually introduce fully private booth-type seats offering a high level of privacy and security to some of the N700S cars of the Tokaido Shinkansen. The service is scheduled to start during FY2026. Details of equipment specifications, service content, operating sections, prices, etc. will be announced in phases before the start of the service. Since the equipment and services introduced will be of higher quality than those in the Green Cars, we expect the prices to be higher than those of the Green Cars. We will also continue to consider other new seating options for the Shinkansen.
- Going forward, we will continue to work not only to increase the passenger volume but also to improve the convenience of our customers' use of our services and to charge appropriate fees for them.
- We aim to exceed our forecasts by combining measures to create demand and measures to improve unit prices.

- Increase the value of cities and travel along our lines by making the most of the Group's assets
- Pursue synergies between the Group businesses and the railway business

## Redevelopment of existing commercial facilities



Renovation of ASTY Shizuoka (West Building)



Bishu Village (Owari-ichinomiya Station)



Renovation of ASTY Gifu (conceptual image)



Renovation of ASTY SQUARE (Kyoto Station)

## Cooperation with communities along the lines



Website for creating related population "conomichi"



"FUN+TECH LABO" to be operated near Chuo Shinkansen Kanagawa Prefecture Station (temporary name)

## Hotel development in tourist cities along the lines



Appearance image of Courtyard by Marriott Kyoto Station (scheduled to open in FY2026)



Appearance image of the luxury hotel being developed in Nara

- Our Group businesses are also taking more strategic approach after the COVID-19 crisis. One such initiative is to increase the value of cities and travel along our lines.
- So far, our Group businesses have focused on how to capture demand from customers on the Tokaido Shinkansen and conventional lines. However, having experienced the COVID-19 crisis, we are now moving forward with activities aimed at increasing the value of cities and travel along our lines and improving the profitability of Group businesses by making the maximum use of the Group's assets, while generating demand for railway transportation and creating synergies.
- Specifically, in addition to renovation of existing commercial facilities targeting residents along the lines, we are strengthening other efforts such as creating attractions of areas along the railway lines in cooperation with local governments, etc. and development of hotels in tourist cities along the lines.
- In particular, hotel development in Kyoto and Nara is expected to create synergies with railway, and we see this is an important area for the Group to focus on.
- In Kyoto, we have acquired a site at a distance of a 3-minute walk from the Hachijo east exit of Kyoto Station to open Courtyard by Marriott Kyoto Station in FY2026, which will be the first hotel of JR Central Group in the Kansai region.
- Regarding the development project near Kintetsu Nara Station, for which we were selected as the preferred bidder in a public call for proposals sponsored by Nara Prefecture as we announced the other day, we aim to open a world-class luxury hotel that will convey the charms of Nara's history, culture, and industry by leveraging the ties with the local community that we have established through our "Iza Iza Nara" tourism campaign and other activities.

- Build a corporate culture of “thinking freely, discussing a lot, and tenaciously getting the job done”
- Take on unprecedented challenges without being bound by past ways of doing things
- To this end, strengthen and accumulate human capital through various personnel measures

■ Recent major initiatives

**Develop human resources to lead change**

- Enhancement of the internal job posting system
- Expansion of mid-career recruiting
- ICT training for all employees

**Revise personnel and wage systems to further enhance employee motivation and capabilities**

- Revision of personnel and wage systems (including proposals to labor union in progress)
- More flexible treatment (review of the system for career-track employees)
- Diversification of career paths
- Enhancement of management education for managerial positions
- New wages and summer allowance for FY2024
- Raising standard wages by 4.8%
  - \* The amount of increase, excluding regular salary increases, is the highest ever
- Summer allowance: for 3.0 months (up 0.3 months from previous fiscal year)

**Create an environment for employees to work long with peace of mind**

- Utilization of engagement survey
- Setting new numerical health targets
- Introduction of work on Shinkansen, etc. while commuting
- Expansion of flextime and increasing flexibility
- Expansion of Shinkansen commuter sections
- Expansion of working from home



Certification of “White 500” under the 2024 Certified Health & Productivity Management Outstanding Organizations

**Support active engagement of diverse employees**

- Efforts to ensure that childcare leave is not disadvantageous (elimination of child penalties)
- Promotion of the taking childcare leave by male employees
- Expanding work shifts for employees raising children
- Expansion of job opportunities for people with disabilities



“Platinum Kurumin” certification (2024)

- Let me introduce our human capital management initiatives.
- As shown in the slide, we have been implementing various personnel measures from multiple perspectives.
- Since taking office last year, I have been calling on our employees to create a corporate culture of “thinking freely, discussing a lot, and tenaciously getting the job done” while leveraging the knowledge and experience we have accumulated and to take on unprecedented challenges without being constrained by past ways of doing things.
- It is “people” who come up with and carry out measures, and the enhancement of human capital is the foundation of our management. We will continue to strengthen and accumulate human capital through various personnel measures, which will lead to our corporate growth.

## Initiatives to reduce CO<sub>2</sub> emissions

- Reduce direct emissions
  - Aim to develop hydrogen-powered rolling stock that uses hydrogen as fuel
  - Consider introducing hybrid systems powered by fuel cells or hydrogen engines



Press release on simulated running test of fuel cell trains

- Reduce indirect emissions
  - Installation of solar panels on Tokaido Shinkansen trackside slopes scheduled
  - Use the electricity generated for lighting at the nearest Shinkansen station, etc.



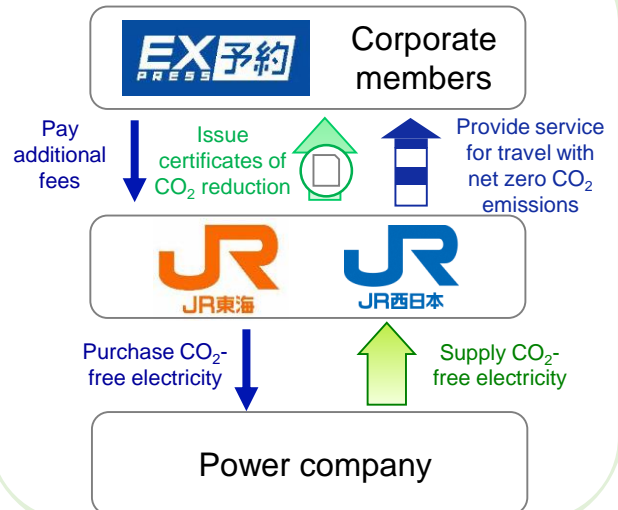
Image of solar panels to be installed

- Contribute to the transition to a decarbonized society through initiatives to increase public understanding of the environmental superiority of railways and encourage the use of railways

## Start a service that makes CO<sub>2</sub> emissions virtually zero on the Tokaido and Sanyo Shinkansen

- Launch of Japan's first service for corporate Express Reservation members to make CO<sub>2</sub> emissions of their travel on Shinkansen net zero

### ■ Service scheme (image)

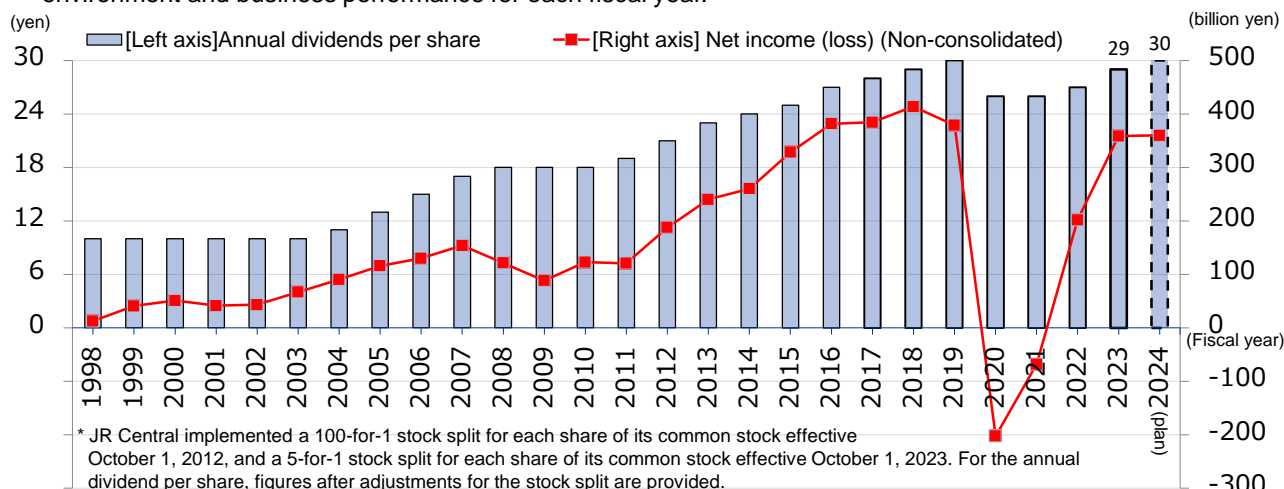


- This slide explains our initiatives to realize a sustainable society.
- JR Central has worked to enhance the environmental superiority of railways while promoting various initiatives to make effective use of such superiority. Most recently, JR Central announced plans for development testing of hydrogen-powered rolling stock and solar power generation using the Tokaido Shinkansen trackside slopes.
- In April, JR Central started offering a service, which is the first of its kind in Japan, for corporate Express Reservation members that makes CO<sub>2</sub> emissions associated with their travel on the Tokaido and Sanyo Shinkansen net zero by using CO<sub>2</sub>-free electricity. As the first partner for this service, we have been working with AstraZeneca K.K. and started providing the service to them this month.
- We will continue efforts to increase public understanding of the environmental superiority of railways, which is a relatively low-carbon means of transportation, while using this service as an opportunity to further promote the use of railways.



# Our Approach to Increasing Corporate Value and Shareholder Returns

- Aiming for sustainable corporate growth in view of the characteristics of the railway business and our unique situation of the Chuo Shinkansen Project
  - Ensuring safety is a major prerequisite, and continuous capital investment and human resource development from a long-term perspective are necessary
  - The Chuo Shinkansen Project will ensure long-term benefits for all stakeholders
  - We will promote “Reinforcement of Earning Power” to increase profits and cash flow
- ⇒ Management that focuses on various stakeholders while paying attention to the cost of capital and stock price from a long-term perspective
- Under the basic policy of maintaining stable dividends, and aiming for sustainable growth through “Reinforcement of Earning Power,” we will determine specific dividend amounts based on the business environment and business performance for each fiscal year.



- Finally, I would like to explain JR Central's approach to increasing corporate value and shareholder returns.
- JR Central aims for sustainable corporate growth in view of the characteristics of the railway business and its unique situation of the Chuo Shinkansen Project.
- Specifically, ensuring safety is a major prerequisite in running railway business, and to ensure safety, continuous capital investment and human resource development from a long-term perspective are necessary. Furthermore, the Chuo Shinkansen Project will lead to ensuring long-term benefits for all stakeholders.
- We are currently working on “Reinforcement of Earning Power.” By increasing revenue and reducing expenses, we will increase profits and cash flow.
- This is management that focuses on various stakeholders while paying attention to the cost of capital and stock price from a long-term perspective.
- Our basic policy for shareholder returns is to maintain stable dividends. Going forward, we will continue to aim for sustainable growth through “reinforcement of earning power” and will determine specific dividend amounts based on the business environment and business performance for each fiscal year.
- As for the year-end dividend for FY2023, we plan to propose to the general meeting of shareholders a dividend of 15 yen per share, an increase of 1 yen from the dividend forecast of 14 yen per share announced in August 2023.
- As for the dividend forecast for FY2024, in view of the performance forecast, we set 15 yen per share for both interim and year-end dividends, an increase of 1 yen per share on a full-year basis.
- This concludes my presentation.

### III. Summary of Financial Results for FY2024.3



Kazushi Ide  
Corporate Officer  
General Manager of  
Finance Department

Central Japan  
Railway Company

May 1, 2024

- 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, 2024.

## ■ Income Statement (Consolidated)

(billion yen)

	FY2022 Result A	FY2023 Result B	Change (B-A)	Major Factors of Change
<b>Operating Revenues</b>	<b>1,400.2</b>	<b>1,710.4</b>	<b>310.1</b>	
Transportation	1,134.0	1,408.3	274.3	(+) JR CENTRAL (Transportation)
Merchandise and Other	138.7	160.6	21.8	(+) JR Central Retailing Plus, JR Tokai Takashimaya
Real Estate	77.3	83.2	5.8	(+) Tokyo Station Development, JR Tokai Real Estate
Other	249.4	255.2	5.8	(+) JR Tokai Hotels
<b>Operating Expenses</b>	<b>1,025.7</b>	<b>1,103.0</b>	<b>77.2</b>	
<b>Operating Income</b>	<b>374.5</b>	<b>607.3</b>	<b>232.8</b>	
Transportation	338.5	559.6	221.1	(+) JR CENTRAL (Transportation)
Merchandise and Other	8.3	13.8	5.4	(+) JR Central Retailing Plus, JR Tokai Takashimaya
Real Estate	17.3	20.2	2.8	(+) Tokyo Station Development, JR Tokai Real Estate
Other	10.0	15.4	5.4	(+) JR Tokai Hotels
<b>Ordinary Income</b>	<b>307.4</b>	<b>546.9</b>	<b>239.4</b>	
<b>Net Income Attributable to Owners of the Parent</b>	<b>219.4</b>	<b>384.4</b>	<b>164.9</b>	

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

- I would like to start off with a summary of consolidated financial results.
- Consolidated operating revenues increased by 310.1 billion yen year on year to 1,710.4 billion yen, as transportation revenues of the Company rose by 272.8 billion yen and revenues of group companies also increased.
- Operating expenses increased mainly due to an increase in non-personnel expenses at the Company and in the cost of sales at group companies. However, both revenues and income increased, with operating income, ordinary income, and net income attributable to owners of the parent rising to 607.3 billion yen, 546.9 billion yen, and 384.4 billion yen, respectively.
- I would like to move on to the results for each segment.
- Transportation saw increases in both revenues and income mainly owing to the Company's growing transportation revenues.
- Merchandise and Other recorded increases in both revenues and income mainly due to increases in sales at JR Central Retailing Plus, which was formed by the merger of Tokai Kiosk and JR-CENTRAL PASSENGERS in October 2023, and JR Tokai Takashimaya.
- In Real Estate, both revenues and income also increased mainly due to a rise in rental income at Tokyo Station Development and an increase in housing sale revenues at JR Tokai Real Estate.
- In Other, both revenues and income increased mainly thanks to an increase in accommodation revenues at JR Tokai Hotels.

## ■ Statement of Cash Flows (Consolidated)

(billion yen)

	FY2022 Result A	FY2023 Result B	Change (B-A)
<b>Net cash provided by (used in) operating activities</b>	<b>486.7</b>	<b>672.8</b>	<b>186.1</b>
<b>Net cash provided by (used in) investing activities</b>	<b>-175.0</b>	<b>-436.5</b>	<b>-261.5</b>
Expenditure from the purchase of property, plant and equipment, intangible assets, etc.	-445.2	-387.1	58.0
Proceeds/payments for money held in trust for the Chuo Shinkansen construction	227.7	233.6	5.8
Proceeds/payments from funds management (Net)	42.4	-283.0	-325.4
<b>Net cash provided by (used in) financing activities</b>	<b>-220.6</b>	<b>-125.1</b>	<b>95.4</b>
Net increase (decrease) in cash and cash equivalents	91.0	111.1	20.1
Cash and cash equivalents, beginning of fiscal year	619.4	710.5	91.0
Cash and cash equivalents, end of fiscal year	710.5	821.7	111.1

## ■ Actual long-term debt (consolidated and non-consolidated) (billion yen)

Balance as of year-end	Change	Excluding the "Chuo"	
		Balance as of year-end	Change
4,846.1	-103.6	1,846.1	-103.6

## ■ Actual capital investment (billion yen)

Consolidated	Non-consolidated	Safety-related investment	Chuo Shinkansen
480.5	462.7	162.2	259.4

- Next is the consolidated statement of cash flows.
- Net cash provided by operating activities increased 186.1 billion yen to 672.8 billion yen mainly due to an increase in JR Central's transportation revenues.
- Net cash used in investing activities was 436.5 billion yen mainly as a result of fund management implemented in addition to required capital expenditure. Expenditures for the construction of the Chuo Shinkansen were appropriated from funds withdrawn from the Chuo Shinkansen Construction Fund Management Trust.
- Net cash used in financing activities was 125.1 billion yen mainly due to an increase in expenditure for the redemption of bonds.
- As a result, the balance of cash and cash equivalents at the end of the fiscal year was 821.7 billion yen.
- Long-term debt decreased by 103.6 billion yen to 4,846.1 billion yen.
- Actual capital investment totaled 480.5 billion yen. Investment in safety and capital investment for the Chuo Shinkansen Project were 162.2 billion yen and 259.4 billion yen, respectively.

# Results for FY2024.3

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## Income Statement (Non-consolidated)

(billion yen)

	FY2022 Result A	FY2023 Result B	Change (B-A)	Major Factors of Change
<b>Operating Revenues (Transportation Revenues)</b>	1,143.3 (1,069.9)	1,417.3 (1,342.8)	273.9 (272.8)	Shinkansen +261.7, Conventional lines +11.0
<b>Operating Expenses</b>	797.0	851.0	54.0	
<b>Personnel Expenses</b>	170.0	172.2	2.2	Salary Increase, Increase in number of bonus months, decrease in retirement benefit costs, etc.
<b>Non-personnel Expenses</b>	382.6	433.5	50.8	
<b>Energy</b>	63.2	55.8	-7.4	Decline in unit price, etc.
<b>Maintenance</b>	136.6	181.3	44.6	
<b>Others</b>	182.7	196.2	13.5	Increase in sales commission, etc.
<b>Taxes Other Than Income Taxes</b>	40.2	43.7	3.5	
<b>Depreciation &amp; Amortization</b>	204.0	201.5	-2.5	
<b>Operating Income</b>	346.3	566.3	219.9	
<b>Ordinary Income</b>	278.8	504.5	225.6	
<b>Net Income</b>	201.9	358.7	156.8	

- I would like to move on to an overview of non-consolidated results.
- Operating revenues increased by 273.9 billion yen year on year to 1,417.3 billion yen, primarily as transportation revenues rose by 272.8 billion yen.
- Operating expenses increased by 54.0 billion yen to 851.0 billion yen.
- Of this, personnel expenses increased by 2.2 billion yen year on year to 172.2 billion yen due to salary increases and an increase in the number of bonus months, as well as a decrease in retirement benefit costs resulting from the revision of the discount rate for calculating retirement benefit liabilities.
- Non-personnel expenses as a whole increased by 50.8 billion yen to 433.5 billion yen. This reflects an increase in Maintenance as a result of the end of reversal of provision for large-scale renovation of the Shinkansen infrastructure and an increase in Others mainly due to an increase in sales commission, etc. linked to revenues. Energy decreased mainly due to a decline in unit price.
- As a result, we recorded operating income of 566.3 billion yen, ordinary income of 504.5 billion yen, and net income of 358.7 billion yen, marking an increase in both revenues and income.
- This concludes my presentation.



#### IV. Performance Forecast for FY2025.3

#### V. Status of the Chuo Shinkansen Project

Kentaro Takeda  
Executive Vice President,  
Representative Director

Central Japan  
Railway Company

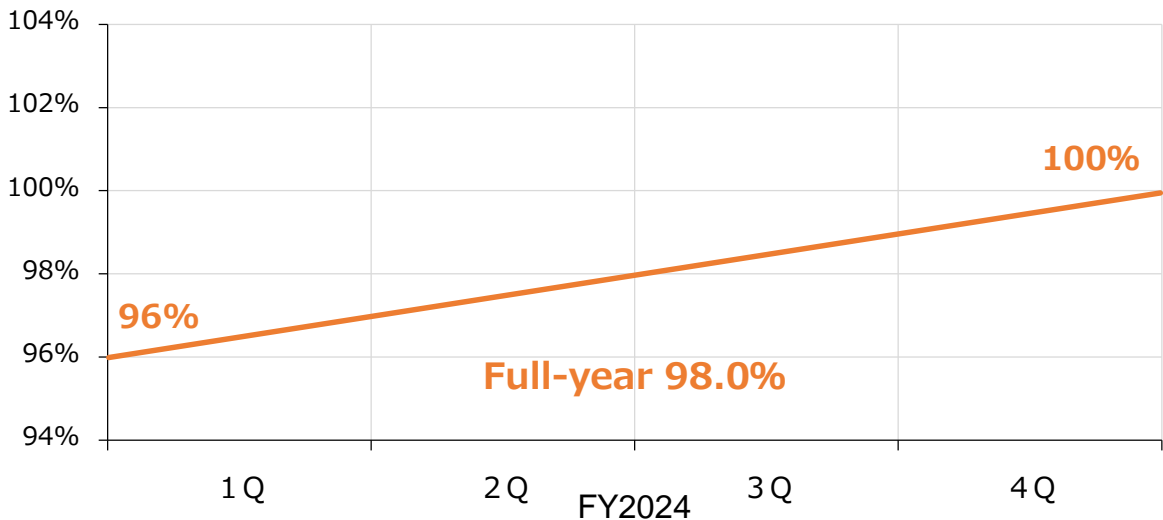
May 1, 2024

- I am Takeda, Executive Vice President.
- I will explain the performance forecast for the fiscal year ending March 31, 2025 and the status of the Chuo Shinkansen Project.

## ■ Transportation Revenue Assumption

- Assuming recovery from 96% of FY2018 level to 100% at the end of the fiscal year, and reach 98.0%, or 1,369.0 billion yen for the full year

(vs FY2018)



## ■ Progress of Reform of Business Operations

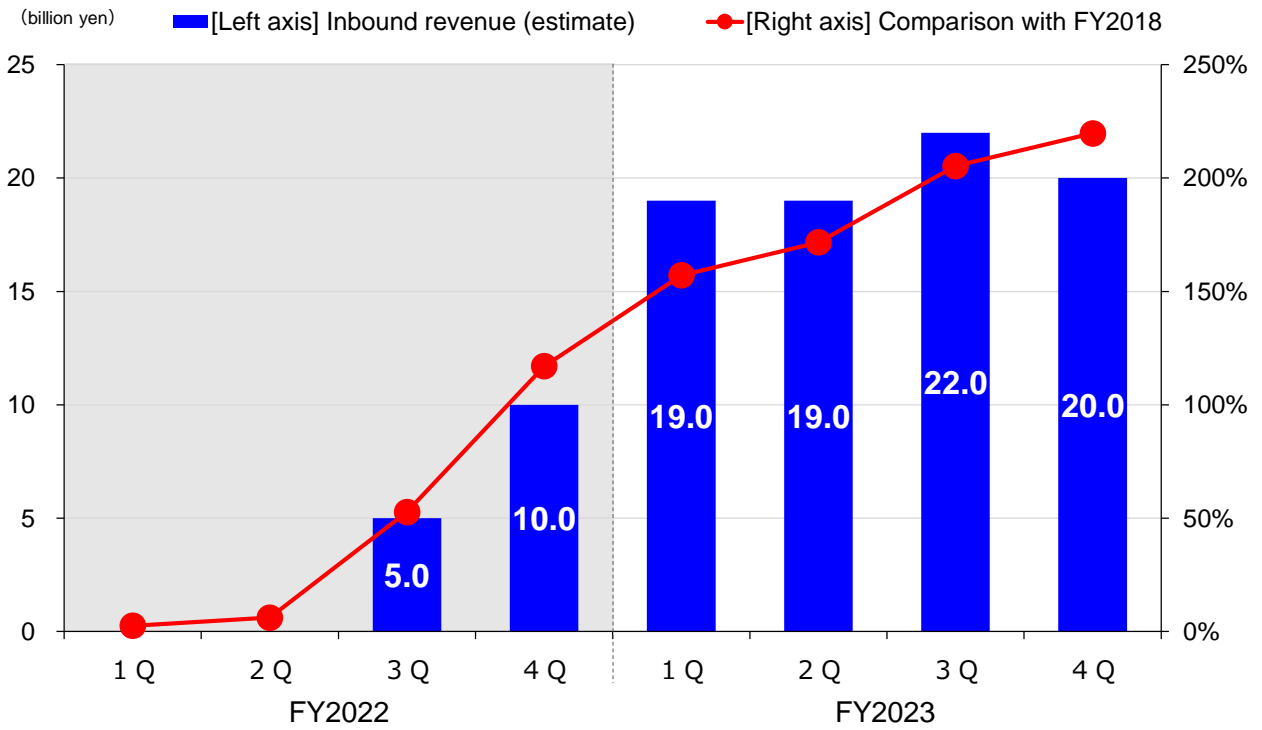
(billion yen)

	FY2023 Results	FY2024 Plan
Effect of Reform of Business Operations	14.0	18.0

- First, I would like to explain about major assumptions for our performance forecast.
- We assume transportation revenues to start from 96% of FY2018 levels, recover to 100% at the end of the fiscal year, reaching 98%, or 1,369.0 billion yen, for the full year.
- As to the “Reform of Business Operations” to reduce fixed costs by 80.0 billion yen over 10 to 15 years, we expected an effect equivalent to 11.0 billion yen for FY2023 but the actual result was 14.0 billion yen. For FY2024, we expect an effect equivalent to 18.0 billion yen.

○ Inbound revenue (estimate) for FY2023 was approx. 81.0 billion yen (186% of that of FY2018).

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



- This slide explains the status of inbound demand.
- Inbound revenue (estimate) in our transportation revenues was approximately 81.0 billion yen for the full year, or 186% of the FY2018 level.
- In FY2024, we will promote the attractions of traveling on the Tokaido Shinkansen, targeting mainly North America and other promising markets, and work to expand the use of smartEX for inbound travel to Japan. We will also launch measures to promote visits to Japan, such as seeking collaborations with travel agencies to expand sales channels. We will continue efforts to capture strong inbound demand.



# Performance Forecast for FY2025.3

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## Income Statement (Non-consolidated)

(billion yen)

	FY2023 Result A	FY2024 Forecast B	Change (B-A)	YoY Change (B/A)
<b>Operating Revenues (Transportation Revenues)</b>	1,417.3 (1,342.8)	1,443.0 (1,369.0)	25.6 (26.1)	101.8% (101.9%)
<b>Operating Expenses</b>	851.0	870.0	18.9	102.2%
<b>Personnel Expenses</b>	172.2	175.0	2.7	101.6%
<b>Non-personnel Expenses</b>	433.5	459.0	25.4	105.9%
<b>Energy</b>	55.8	60.0	4.1	107.4%
<b>Maintenance</b>	181.3	190.0	8.6	104.8%
<b>Others</b>	196.2	209.0	12.7	106.5%
<b>Taxes Other Than Income Taxes</b>	43.7	43.0	-0.7	98.2%
<b>Depreciation &amp; Amortization</b>	201.5	193.0	-8.5	95.8%
<b>Operating Income</b>	566.3	573.0	6.6	101.2%
<b>Ordinary Income</b>	504.5	509.0	4.4	100.9%
<b>Net Income</b>	358.7	360.0	1.2	100.3%

- I would like to explain the details of our performance forecast revisions, starting with our non-consolidated forecast.
- We forecast transportation revenues of 1,369.0 billion yen, an increase of 26.1 billion yen from FY2023 based on the assumptions I explained earlier. We expect operating revenues to be 1,443.0 billion yen.
- As for operating expenses, we expect an increase of 18.9 billion yen from FY2023 to 870.0 billion yen. This reflects an increase in personnel expenses mainly due to salary increases and an increase in non-personnel expenses, such as energy expenses associated with the rise in the number of Shinkansen trains in service, maintenance expenses related to regular inspection of rolling stock and increase in other expenses due to the advertising associated with 60th anniversary of the Tokaido Shinkansen, as well as a decrease in depreciation & amortization in line with the decrease in the number of N700S trains introduced in the previous year.
- As a result, we forecast operating income of 573.0 billion yen, ordinary income of 509.0 billion yen, and net income of 360.0 billion yen. This means that we expect an increase in income at each income level.

# Performance Forecast for FY2025.3

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## Income Statement (Consolidated)

(billion yen)

	FY2023 Result A	FY2024 Forecast B	Change (B-A)	YoY Change (B/A)
<b>Operating Revenues</b>	<b>1,710.4</b>	<b>1,740.0</b>	<b>29.5</b>	<b>101.7%</b>
Transportation	1,408.3	1,434.0	25.6	101.8%
Merchandise and Other	160.6	162.0	1.3	100.8%
Real Estate	83.2	84.0	0.7	100.9%
Other	255.2	256.0	0.7	100.3%
<b>Operating Expenses</b>	<b>1,103.0</b>	<b>1,132.0</b>	<b>28.9</b>	<b>102.6%</b>
<b>Operating Income</b>	<b>607.3</b>	<b>608.0</b>	<b>0.6</b>	<b>100.1%</b>
Transportation	559.6	566.0	6.3	101.1%
Merchandise and Other	13.8	13.0	-0.8	94.1%
Real Estate	20.2	21.0	0.7	103.7%
Other	15.4	10.0	-5.4	64.6%
<b>Ordinary Income</b>	<b>546.9</b>	<b>545.0</b>	<b>-1.9</b>	<b>99.6%</b>
<b>Net Income Attributable to Owners of the Parent</b>	<b>384.4</b>	<b>381.0</b>	<b>-3.4</b>	<b>99.1%</b>

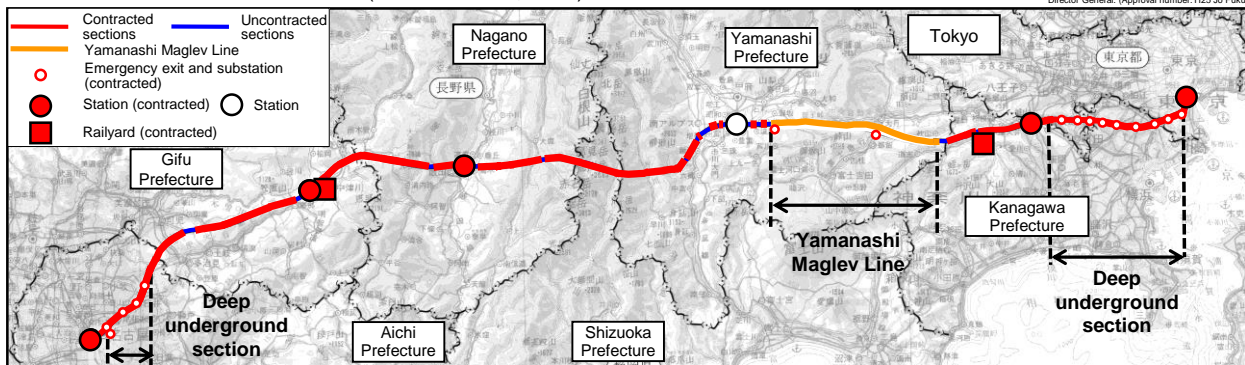
\* Breakdown by segment is before offsetting transactions between segments. The total of figures in the breakdown does not match Operating Revenues and Operating Income.

- Next, I will explain the details of the consolidated performance forecast.
- We expect consolidated operating revenues to increase by 29.5 billion yen from FY2023 to 1,740.0 billion yen. This forecast has been developed by aggregating forecasts prepared by group companies based on the non-consolidated transportation revenue assumption of JR Central.
- Meanwhile, we expect operating expenses to increase by 28.9 billion yen from FY2023 to 1,132.0 billion yen. This reflects an expected increase in non-personnel expenses of the Company and an increase in personnel expenses due to the structural enhancement at group companies and increases in salaries and bonuses, as well as an increase in outsourcing costs.
- As a result, we forecast a rise in operating income to 608.0 billion yen. However, as for non-operating income, due to a decrease in the gain on sale of investment securities, which we recorded for the previous fiscal year, and the receipt of non-life insurance benefits last year, we expect ordinary income and net income attributable to owners of the parent to be 545.0 billion yen and 381.0 billion yen, respectively.

# Status of the Chuo Shinkansen Project (1)

○ Main construction contract locations (as of March 31, 2024)

\* 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)



Southern Alps Tunnel (Yamanashi section)  
Excavation of main shaft



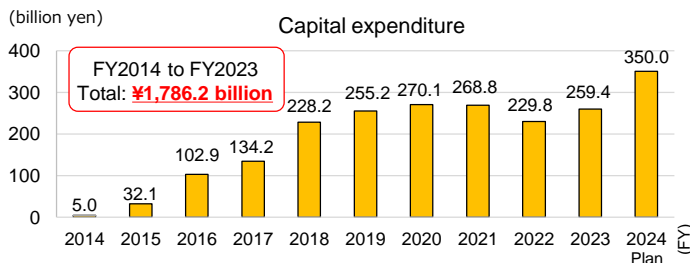
Excavation under the rail at Shinagawa Station



Construction of piers of bridge railing on Tenryu River



Todoroki emergency exit main vertical shaft



- Number of construction contracts signed  
77 (Approx. 90% of 286 km extension between Shinagawa and Nagoya)
- Status of land acquisition  
Approx. 75% (Completed 100% on both the west and east sides 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 FY2023, construction work progressed steadily in various areas along the line. In the Higashiurigaoka section of Metropolitan Tunnel No. 1, where deep underground excavation by a shield machine is taking place, survey tunneling work to confirm the effectiveness of safety and security measures in the field ended. At Kanagawa Prefecture Station (tentative name), we began the construction of station structures, and in Minamikoma Tunnel No. 1 in Yamanashi Prefecture, the main shaft was completed for the first time, except for the Yamanashi Maglev Line. In December 2023, we applied for construction and installation work for stations and rail yards and rolling stock as the Construction Implementation Plan (Part 3) with the Minister of Land, Infrastructure, Transport and Tourism, in accordance with Article 9 of the National Shinkansen Railway Development Act, and also applied to change the construction budget to 7.04 trillion yen and the scheduled completion date to “after 2027” for the previously approved items based on deeper design consideration and surveys, discussions, and the progress of construction work. Subsequently, we received approval. The construction budget in the Construction Implementation Plan remains unchanged from the total construction cost forecast announced in April 2021. With the approval of the Construction Implementation Plan (Part 3), all items required for construction between Shinagawa and Nagoya have been approved.
- With regard to land acquisition, the land acquisition rate for the entire line has risen steadily to approx. 75% as of March 31, 2024. As for the excavated sections of Nagoya Station, land acquisition has been fully completed on both the west and east sides.
- As a result of these, capital expenditure for the Chuo Shinkansen in FY2023 was 259.4 billion yen, which amounts to a total of 1,786.2 billion yen since FY2014. In FY2024, we are planning capital expenditure of 350.0 billion yen.
- 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 and environmental preservation of the ecosystem, etc. of the Southern Alps>

- 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), a basic agreement was concluded with the power generation company on a measure to reduce water withdrawal for power generation and return the water to the Oi River (Tashiro Dam measure) in December 2023.
- Discussions were held at the expert conference, culminating in the “Report on the Linear Chuo Shinkansen Shizuoka Section of the Construction Site (2023 Report) - Environmental Conservation Considerations -” in December 2023.
- Following on from September 2023, a meeting was held in February to exchange opinions with the mayors of the cities and towns in the Oi River basin.

<Monitoring Conference on the Linear Chuo Shinkansen Shizuoka Construction Section>

- In February, the Monitoring Conference on the Linear Chuo Shinkansen Shizuoka Construction Section was established by the Ministry of Land, Infrastructure, Transport and Tourism for the purpose of continuously checking the status of the measures outlined in the report of the expert conference on water resources and environmental conservation from a scientific and objective perspective. The Conference has held two meetings so far.

## [Shield Tunneling of Deep Underground Sections]

- On April 8, survey tunneling work was resumed at the Kitashinagawa section of Metropolitan Tunnel No. 1 to confirm the effectiveness of safety and security measures in the field, and survey tunneling work was started in Chukyo Area Tunnel No. 1 (Sakashitanishi section and Meijo section).
- At the Kajigaya section of Metropolitan Tunnel No. 1, the survey tunneling was conducted under proper construction management. After compiling the confirmation results, we held a briefing session for residents near the planned route in April and explained that the results did not show impact on surrounding areas.

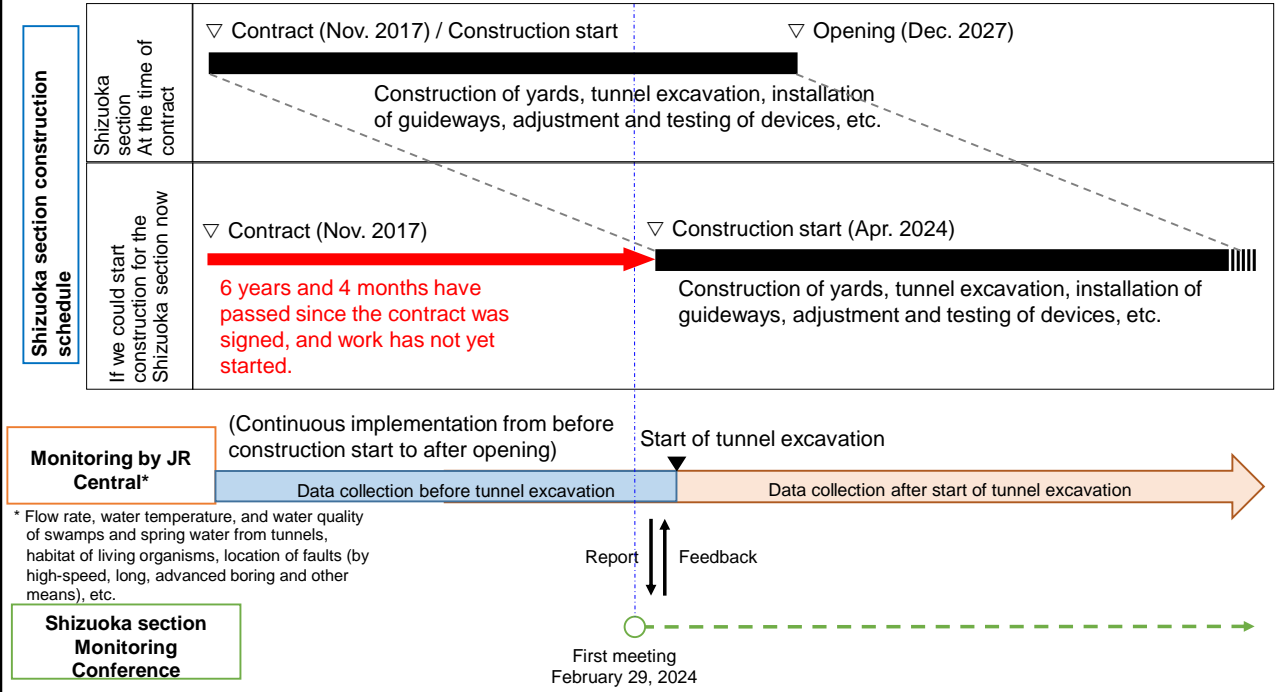


Metropolitan Tunnel No. 1 Kajigaya section  
Inside the shaft

- On the other hand, we have been unable to begin tunnel excavation in the Southern Alps Tunnel (Shizuoka section) due to failure to gain the understanding of Shizuoka Prefecture. Meanwhile, with regard to the impact on water resources of the Oi River, we have been working to 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 by the Expert Conference on the Linear Chuo Shinkansen Shizuoka Section of the Construction Site of the Ministry of Land, Infrastructure, Transport and Tourism (MLIT). In December 2023, we signed a basic agreement with the power generation company regarding a measure to reduce water withdrawal for power generation and return the water to the Oi River (Tashiro Dam measure).
- In terms of environmental conservation in the Southern Alps, discussions were held at the expert conference, culminating in the “Report on the Linear Chuo Shinkansen Shizuoka Section of the Construction Site (2023 Report) - Environmental Conservation Considerations -” in December 2023.
- Furthermore, following on from September 2023, a meeting was held in February to exchange opinions with the mayors of the cities and towns in the Oi River basin.
- In February, the Monitoring Conference on the Linear Chuo Shinkansen Shizuoka Construction Section was established by the Ministry of Land, Infrastructure, Transport and Tourism for the purpose of continuously checking the status of the measures outlined in the report of the expert conference on water resources and environmental conservation from a scientific and objective perspective. The Conference has held two meetings so far.
- Regarding the shield tunneling of deep underground sections, on April 8, survey tunneling work was resumed at the Kitashinagawa section of Metropolitan Tunnel No. 1, where deep underground excavation by a shield machine is taking place, to confirm the effectiveness of safety and security measures in the field, and survey tunneling work was started in Chukyo Area Tunnel No. 1 (Sakashitanishi section and Meijo section).
- At the Kajigaya section of Metropolitan Tunnel No. 1, the survey tunneling was conducted under proper construction management. After compiling the confirmation results, we held a briefing session for residents near the planned route in April and explained that the results did not show impact on surrounding areas.

(Reference) Excerpt from the material document of the 2nd Monitoring Conference on the Linear Chuo Shinkansen Shizuoka Construction Section (March 29)

- The construction contract for the Shizuoka section was signed in November 2017, aiming for operation start in 2027.
- Despite the extremely high degree of difficulty and the long excavation length of the tunnel construction, which involves uncertainties, construction of the Shizuoka section has not yet begun and six years and four months have passed since the construction contract was signed. This is directly linked to the delay in the operation start up to Nagoya, making it impossible to realize the opening in 2027.
- Since there is no prospect of starting construction on the Shizuoka section, we cannot predict a new opening date at this time. But we will continue to make every effort to start operation as soon as possible.



- This is a summary of the construction plan for the Shizuoka section that we explained at the 2nd Monitoring Conference on the Linear Chuo Shinkansen Shizuoka Construction Section held on March 29.
- The Southern Alps Tunnel is one of the most difficult sections of the entire line with one of the tightest construction schedules. So we considered it necessary to start work as soon as possible and started construction for the Yamanashi section in December 2015 and for the Nagano section in November 2016.
- On the other hand, as for the Shizuoka section, as shown at the beginning of the slide, the construction contract was signed in November 2017, aimed at operation start in 2027, and we planned to start construction work immediately after the contract was signed. However, despite the extremely high degree of difficulty and the long excavation length of the tunnel construction, which involves uncertainties, six years and four months have passed since the construction contract was signed, and the tunnel excavation has not yet started.
- At this stage, even with the past excavation results on the Yamanashi and Nagano sections of the same Southern Alps Tunnel, we have to say that it is difficult to shorten the period we had initially planned for the contract, and there is even a possibility that the construction period may be extended further.
- There are also difficult construction projects outside of the Shizuoka section where the schedules are becoming strict and tight. However, there are no areas like the Shizuoka section, where we have not yet been able to start tunnel excavation. The Shizuoka section is directly linked to the delay in the opening of the line to Nagoya.
- Unfortunately, we are not in a position to realize the opening to Nagoya in 2027. Since there is no prospect of starting construction on the Shizuoka section, we cannot predict a new opening date at this time. But we will continue to make every effort to start operation as soon as possible.
- 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			Ordinary Income		
	FY2022 Results	FY2023 Results	YoY	FY2022 Results	FY2023 Results	YoY	FY2022 Results	FY2023 Results	YoY
JR Tokai Takashimaya	52.2	57.1	109.5%	4.5	6.6	147.5%	4.7	6.9	145.9%
JR Central Building	32.4	32.9	101.5%	2.5	3.1	124.8%	2.4	3.1	130.7%
JR Tokai Hotels	21.8	26.0	119.2%	0.0	2.4	-	0.1	2.4	-
Nippon Sharyo	96.7	86.6	89.5%	4.1	5.7	138.4%	4.2	5.9	142.0%
Nippon Sharyo Net Income							2.9	5.1	175.1%

### ○Forecasts

(billion yen)

	Operating Revenues			Operating Income			Ordinary Income		
	FY2023 Results	FY2024 Forecasts	YoY	FY2023 Results	FY2024 Forecasts	YoY	FY2023 Results	FY2024 Forecasts	YoY
JR Tokai Takashimaya	57.1	57.1	100.0%	6.6	6.7	100.8%	6.9	6.9	100.5%
JR Central Building	32.9	33.2	100.7%	3.1	2.9	94.2%	3.1	2.8	91.3%
JR Tokai Hotels	26.0	26.1	100.5%	2.4	1.4	59.1%	2.4	1.4	57.6%
Nippon Sharyo	86.6	90.0	103.9%	5.7	5.3	92.9%	5.9	5.5	91.8%
Nippon Sharyo Net Income							5.1	4.8	92.8%

# (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)
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)
24/01	117 (93)	119 (98)	115 (87)	110 (84)	120 (92)	113 (98)	116 (96)	115 (88)	109 (91)
24/02	122 (98)	126 (102)	113 (90)	112 (87)	117 (89)	117 (106)	122 (101)	119 (92)	109 (93)
24/03	109 (96)	112 (101)	99 (88)	103 (86)	108 (92)	107 (104)	108 (99)	101 (90)	102 (90)
24/01-03	115 (96)	119 (100)	108 (88)	108 (86)	114 (91)	113 (103)	114 (99)	110 (90)	106 (91)
23/10-24/03	117 (95)	119 (99)	116 (90)	112 (86)	116 (91)	118 (101)	116 (98)	117 (94)	107 (91)
FY Total (23/04-24/03)	125 (93)	124 (95)	132 (91)	120 (85)	124 (88)	126 (101)	125 (95)	127 (93)	109 (90)

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

### ・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	125 (86)	121 (89)	140 (80)	131 (80)	123 (80)	111 (80)

### ・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
24/01	17,938	114.0
24/02	16,509	120.1

(※) 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.

## ◆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
24/01	67.4	7.3	77.2	-4.6
24/02	78.7	16.4	83.6	-1.3
24/03	76.6	12.6	84.9	-3.9