

1st Quarter Investor Meeting FY2025.3 (Fiscal Year Ending March 31, 2025)

Central Japan Railway Company

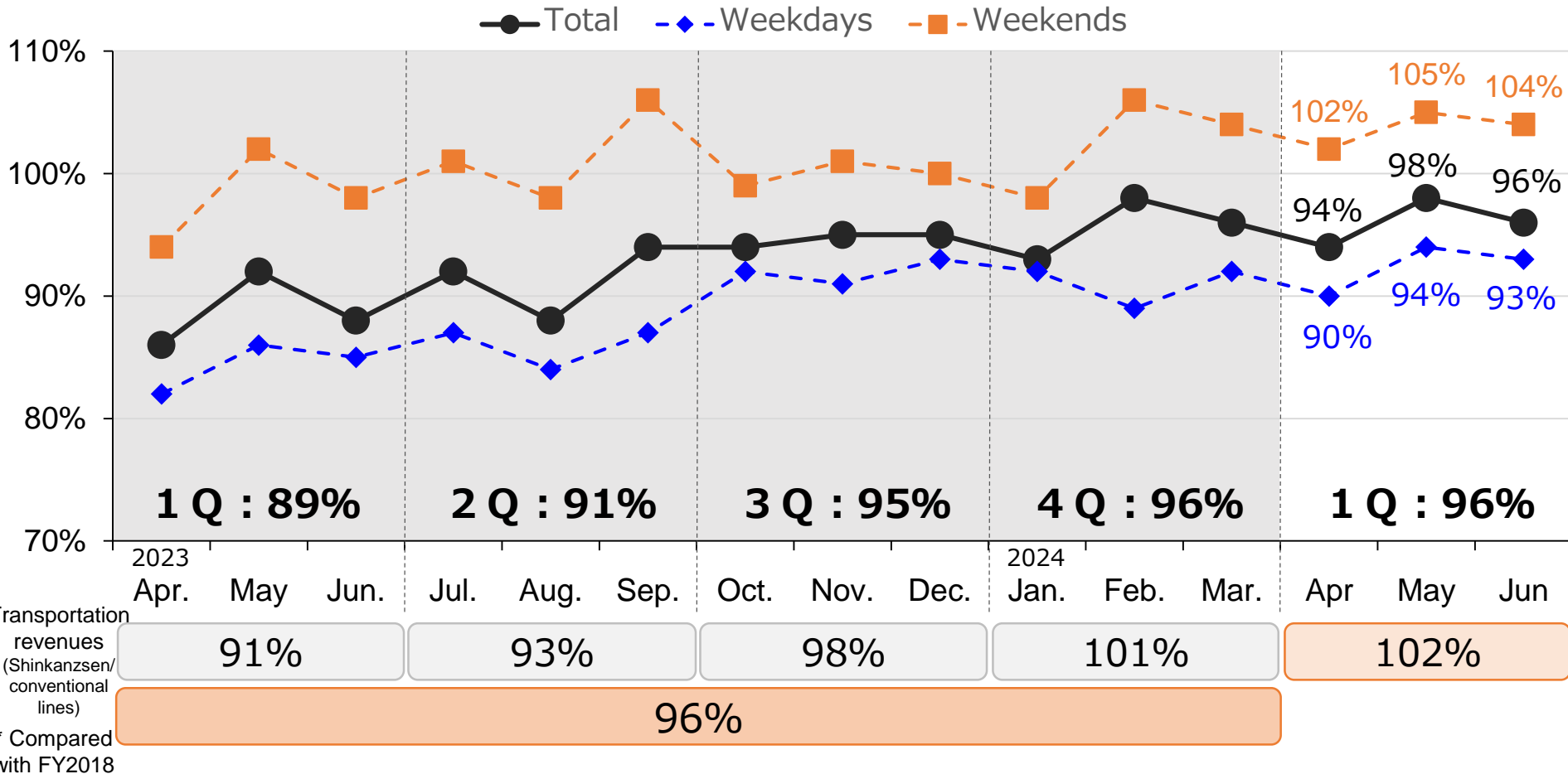
July 30, 2024

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I FY2025.3 1st Quarter Results, etc.

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



- 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 first quarter exceeded the performance forecast by 17.2 billion yen.

Comparative Quarterly Statements of Income 【Consolidated】

5

(Billions of yen)

	FY2024.3 Q1 Cumulative	FY2025.3 Q1 Cumulative	Increase/ (Decrease)	%	Major factors of change
Operating revenues	395.0	435.2	40.1	110.2	
Transportation	322.3	357.5	35.1	110.9	Increase in transportation revenues
Merchandise and Other	36.0	38.8	2.7	107.7	Increase in sales at department stores and stores in stations
Real Estate	11.6	12.4	0.7	106.5	Increase in rent income from station commercial facilities
Other	25.0	26.5	1.5	106.2	Increase in sales of the hotel business
Operating expenses	248.5	250.9	2.3	101.0	
Operating income	146.5	184.3	37.8	125.8	
Non-operating income (loss)	(17.1)	(13.0)	4.1	76.0	
Non-operating income	3.3	7.2	3.9	216.4	Gain on sales of investment securities
Non-operating expenses	20.5	20.3	(0.2)	98.9	
Ordinary income	129.3	171.2	41.9	132.4	
Extraordinary gain (loss)	(0.1)	(0.1)	(0.0)	135.8	
Income before income taxes	129.2	171.1	41.8	132.4	
Income taxes	37.8	50.4	12.5	133.0	
Net income	91.3	120.7	29.3	132.2	
Net income attributable to noncontrolling interests	0.7	0.9	0.1	117.3	
Net income attributable to owners of the parent	90.5	119.7	29.2	132.3	

Note: The breakdown of operating revenues is based on the amount of sales to external customers, according to reportable segments.

Comparative Quarterly Statements of Income 【Non-consolidated】 6

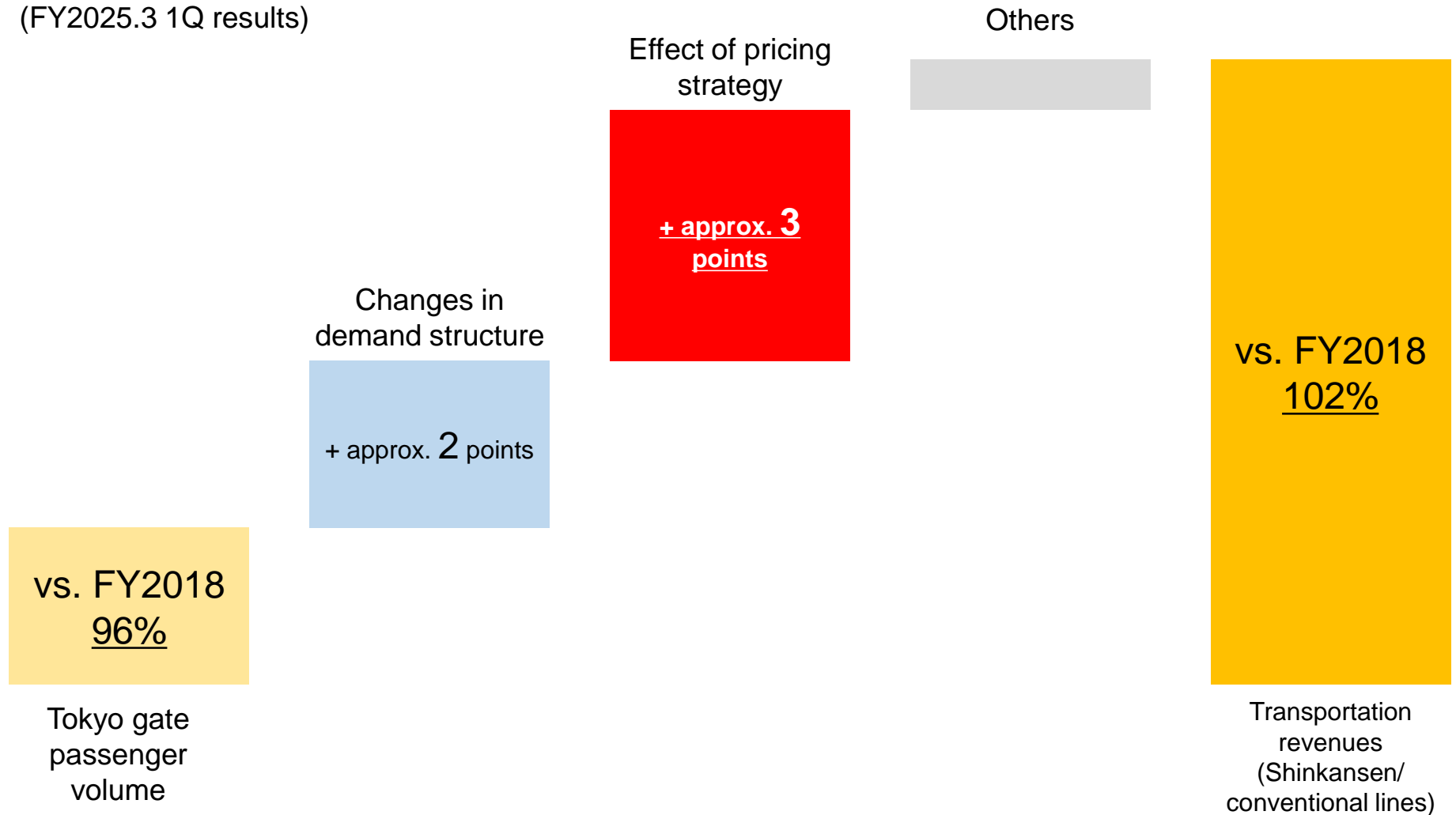
(Billions of yen)

	FY2024.3 Q1 Cumulative	FY2025.3 Q1 Cumulative	Increase/ (Decrease)	%	Major factors of change
Operating revenues	327.3	362.6	35.3	110.8	
Transportation revenues	309.8	344.2	34.3	111.1	Shinkansen +32.2, Conventional lines +2.1 (Reference) 101.6% vs. FY2019.3
Operating expenses	189.7	187.1	(2.5)	98.6	
Personnel expenses	45.4	45.3	(0.0)	99.8	Increase due to salary increases; decrease in retirement benefit costs
Non-personnel expenses	84.7	85.3	0.5	100.7	
Energy	16.4	13.4	(2.9)	81.9	Fall in electricity unit price
Maintenance	23.3	26.2	2.8	112.4	Increases in electrical maintenance of the Shinkansen and facility maintenance of conventional lines
Other	45.0	45.6	0.6	101.4	
Taxes other than income taxes	10.4	11.1	0.6	106.3	
Depreciation and amortization	49.1	45.3	(3.7)	92.4	Shinkansen rolling stock
Operating income	137.5	175.4	37.8	127.6	
Non-operating income (loss)	(17.3)	(13.5)	3.8	77.9	
Non-operating income	3.3	7.0	3.7	212.5	Gain on sales of investment securities
Non-operating expenses	20.7	20.5	(0.1)	99.4	
Ordinary income	120.1	161.8	41.7	134.8	
Extraordinary gain (loss)	0.1	0.2	0.0	172.4	
Income before income taxes	120.2	162.1	41.8	134.8	
Income taxes	35.1	47.6	12.5	135.8	
Net income	85.1	114.4	29.2	134.4	

II Status of Various Measures

Factors for Robust Transportation Revenues Relative to Passenger Volume (Effects of Strategic Initiatives)

- Analysis of Tokaido Shinkansen Tokyo gate passenger volume and transportation revenues (Shinkansen/conventional lines) index compared to FY2018 (FY2025.3 1Q results)

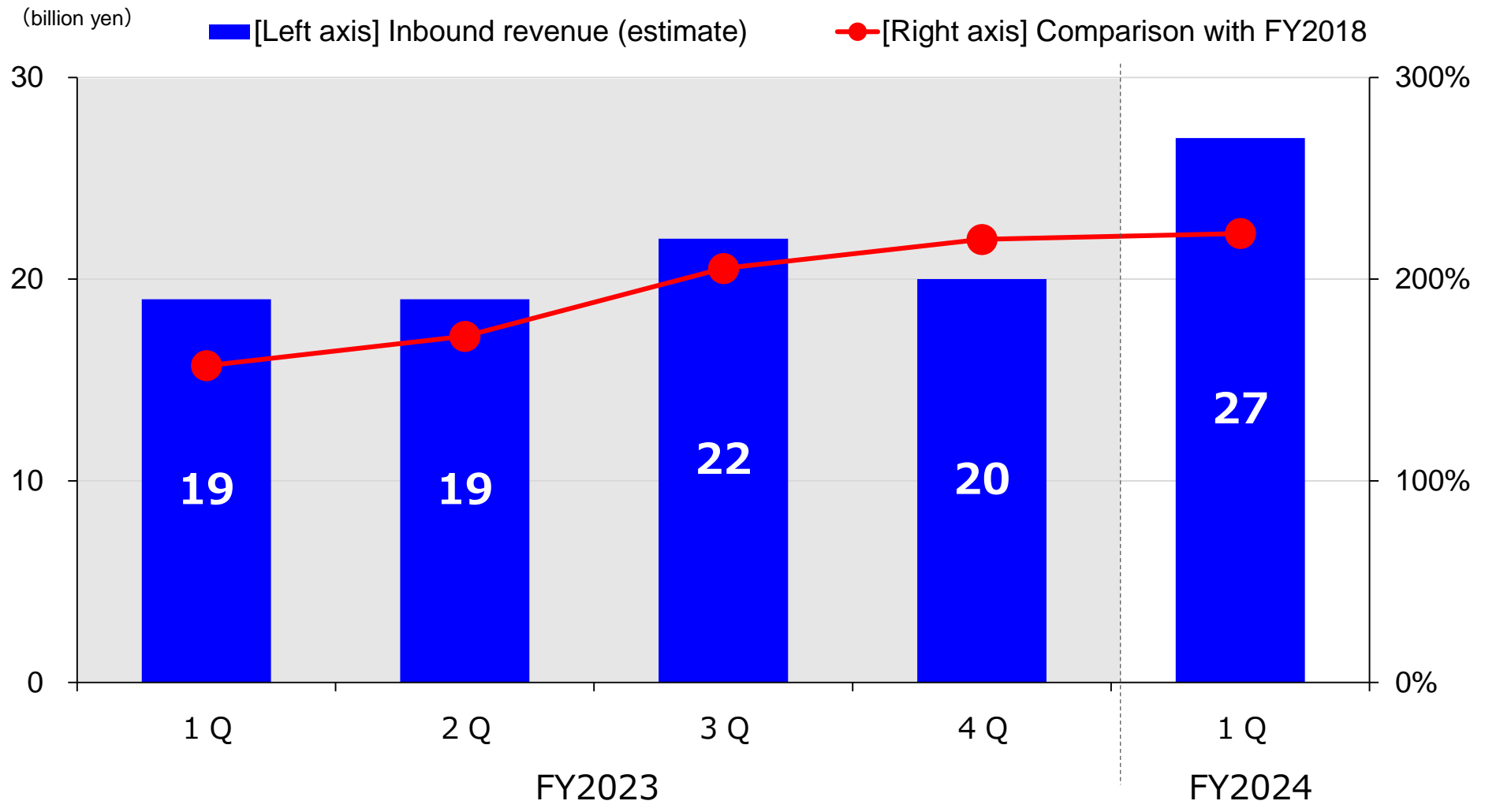


- Transportation revenues recovered to pre-pandemic levels through a combination of demand creation and unit price improvement measures.
- We will take additional measures to expand revenues.

Status of Inbound Demand

○ Inbound revenue (estimate) in the first quarter was approx. 27 billion yen (2.2 times of that of the first quarter of FY2018).

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



60th Anniversary of the Tokaido Shinkansen



あなたと
新幹線と
60年。

新幹線は走った。
ひとびとの背中をそっと押すように。

新幹線は走った。
久しぶりの笑顔がいっぱいに咲かせるように。

新幹線は走った。
ちいさな命の喜びを伝うように。

新幹線は走った。
誰もがふたりの距離を縮めるように。

新幹線は走った。
一人ひとりがかけがえない瞬間とともに。



Illustration “60 Years with You and the Shinkansen”
(by Noritake Suzuki)



Introducing the charm of cities along the Tokaido Shinkansen route
(Image of Shinkansen with emblem of municipality along the route)



“Japan Grand Prix” train in collaboration with
Suzuka Circuit

新幹線スタンプ6個&
スポットスタンプ4個でゲット! /

ドクターイエロー賞

ドクターイエロー(T4編成)の
体験乗車イベントが当たる!

5名
10名様



新幹線スタンプ6個&
スポットスタンプ3個でゲット! /

超電導リニア賞

超電導リニアの
体験乗車会が当たる!

10名
20名様



* Eligibility for the lottery is subject to conditions.

“Wakutetsu Stamp Rally” rewards (examples)

- Implementing a number of projects to thank passengers for their support over the years.
- Aiming to increase awareness of JR Central and the Tokaido Shinkansen and to further expand passenger volume.



JR Central's "Oshi Travel" x "Pokémaze"

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JR Central x "Jujutsukaisen"
collaboration:
"Juju Exploration in Kyoto"



Collaboration with concert event by
ASIAN KUNG-FU GENERATION



Tokaido Shinkansen 60th Anniversary x
Yomiuri Giants 90th Anniversary Project

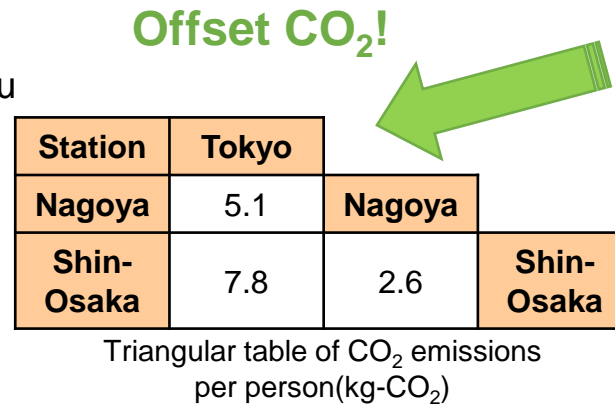
- Collaboration partners expanding to include major content creators through a series of "Oshi Travel" measures.
- We will leverage our accumulated knowhow to further improve profitability.

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/

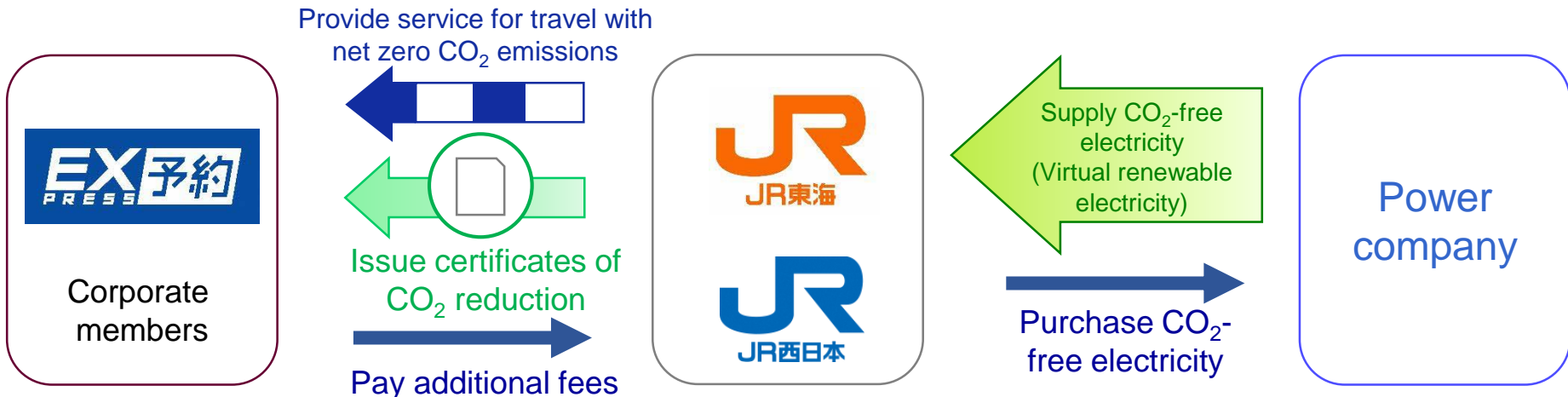
- Based on the above CO₂ emissions, we will carry out carbon offsetting according to the segments using the Chartered Shinkansen Package and the number of cars. Certificates will also be issued.



Sample of a certificate

The service that makes CO₂ emissions virtually zero on the Tokaido and Sanyo Shinkansen

- Launch of Japan's first service for corporate Express Reservation members to make CO₂ emissions of their travel on Shinkansen net zero. We have received inquiries from several companies.



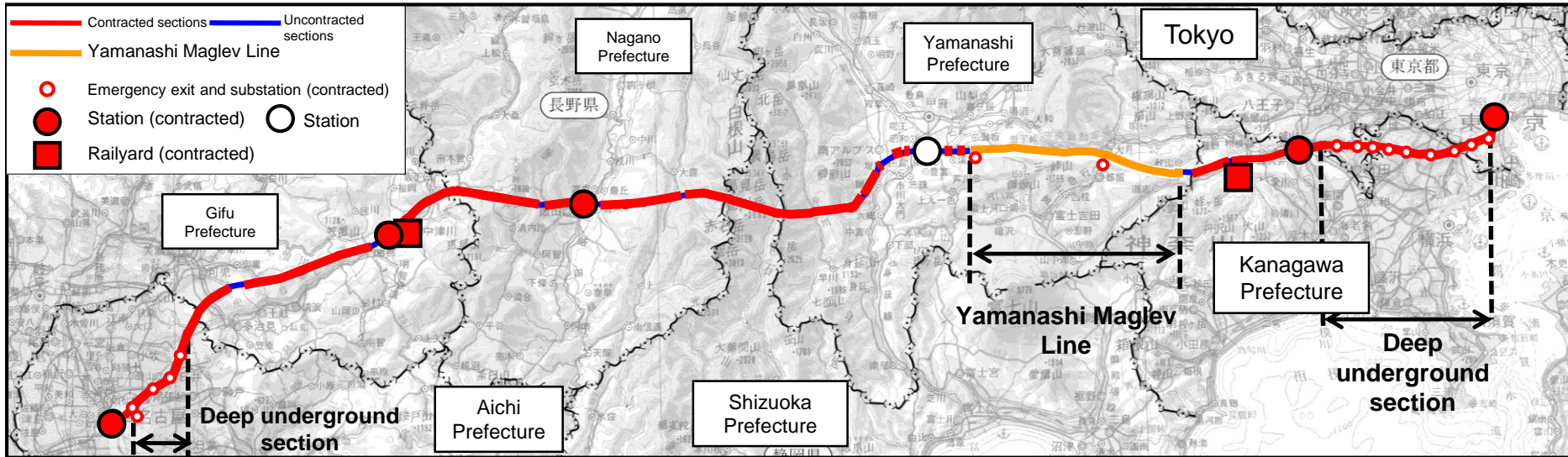
○ We will capitalize on the need to transition to a decarbonized society and expanding revenue.

III Status of the Chuo Shinkansen Project

Status of the Chuo Shinkansen Project (1)

[Main construction contract locations (as of June 30, 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)



Nagoya Station
(Central west section)
Construction of a pillar of the underground station building



Inasanchi Tunnel
(Tochu/Mibusawa section)
Excavation of main shaft



Bridge railing on the Kamanashi River
Superstructure



Metropolitan Tunnel No. 1
(Kajigaya section)
Full-scale excavation

[Southern Alps Tunnel (Shizuoka Section)]

<Initiatives on Oi River water resources and environmental preservation of the ecosystem, etc. of the Southern Alps>

- We are exchanging opinions with Shizuoka Prefecture and Shizuoka City, among others, based on the report by the government's expert council on water resources and preservation of the environment.
- On May 13, a meeting of the expert committee of the Shizuoka Prefectural Geological Structure and Water Resources Subcommittee was held, which confirmed that the risks associated with the ongoing High-speed and long-range pre-excavation exploratory drilling are being managed from a technical point of view.
- On June 5, our President met with Yasutomo Suzuki, the newly appointed governor of Shizuoka Prefecture.

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

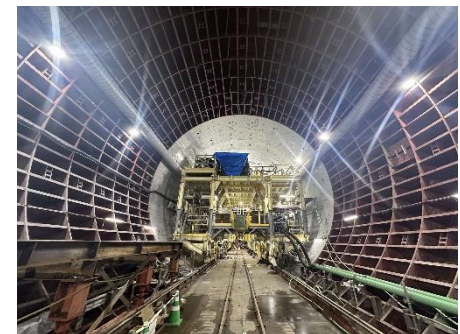
- The status of dialogue with Shizuoka Prefecture, among other matters, was reported at the 3rd Monitoring Conference on the Linear Chuo Shinkansen Shizuoka Section held on June 12.
- Members of the Monitoring Conference inspected a disposal site of excavated soil, a construction yard, Tashiro Dam, etc. in the Shizuoka section on June 12 and the status of the High-speed and long-range pre-excavation exploratory drilling in the Yamanashi section on July 15.



On-site inspection of the Shizuoka section by members of the Monitoring Committee

[Shield Tunneling of Deep Underground Sections]

- On May 27, the first full-scale excavation for the shield tunneling of the Chuo Shinkansen began in the Kajigaya section of Metropolitan Tunnel No. 1.
- Survey tunneling is in progress in the Onoji section of Metropolitan Tunnel No. 1 and the Sakashitanishi section, etc. of Chukyo Area Tunnel No. 1.



Metropolitan Tunnel No. 1 (Onoji section) survey tunneling

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) Quarterly Segment Information

(Billions of yen)

	FY2024.3 Q1 Cumulative	FY2025.3 Q1 Cumulative	Increase /(Decrease)	%
Operating revenues	395.0	435.2	40.1	110.2
Transportation	325.0	360.3	35.2	110.9
Merchandise and Other	37.7	41.1	3.3	108.8
Real Estate	19.6	20.3	0.7	103.8
Other	53.5	53.1	(0.4)	99.2
Reconciliations	(40.9)	(39.6)	1.2	97.0
Segment profit (Operating income)	146.5	184.3	37.8	125.8
Transportation	135.4	173.5	38.0	128.1
Merchandise and Other	2.6	3.4	0.8	130.1
Real Estate	5.8	6.1	0.2	104.6
Other	2.3	0.5	(1.8)	22.0
Reconciliations	0.2	0.6	0.4	288.0

- (Notes) 1. Operating revenues include the amount of sales to other reportable segments as well as the amount of sales to external customers.
2. Rows entitled "Reconciliations" show amounts that are off-set among reportable segments.

(Reference) Results for Major Subsidiaries (Before Consolidation Adjustments)

○ Results

(billion yen)

	Operating Revenues			Operating Income			Ordinary Income		
	FY2023 Q1 Results	FY2024 Q1 Results	YoY	FY2023 Q1 Results	FY2024 Q1 Results	YoY	FY2023 Q1 Results	FY2024 Q1 Results	YoY
JR Tokai Takashimaya	13.3	15.8	118.1%	1.3	2.3	170.4%	1.4	2.4	168.6%
JR Central Building	7.9	7.8	98.9%	0.9	0.8	93.0%	0.9	0.8	94.3%
JR Tokai Hotels	6.1	6.9	112.6%	0.5	0.9	164.2%	0.5	0.9	166.8%
Nippon Sharyo	20.6	20.8	101.0%	1.3	0.1	7.6%	1.5	0.3	25.0%

Nippon Sharyo Net Income 1.5 0.5 34.7%

(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
24/04	109 (94)	114 (99)	97 (84)	105 (85)	110 (90)	109 (102)	109 (96)	105 (89)	105 (94)
24/05	106 (98)	108 (102)	98 (90)	103 (90)	109 (94)	102 (105)	105 (100)	99 (89)	106 (93)
24/06	109 (96)	113 (102)	96 (86)	105 (87)	109 (93)	106 (104)	109 (100)	103 (88)	101 (91)
24/04-06	108 (96)	112 (101)	97 (87)	104 (87)	110 (92)	104 (103)	107 (99)	102 (89)	104 (93)

◆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
4/26～5/6	102 (99)	101 (100)	106 (100)	101 (93)	98 (84)	107 (95)

(※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 2025年2月期 (百万円) Total Sales FY2024: 2024.3~2025.2 (Millions of Yen)	前年同月比 (%) YoY Comparison
24/03	19,158	113.9
24/04	16,311	113.9
24/05	17,393	119.6
24/06	18,327	126.6

◆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
(※)

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.
24/04	79.5	6.8	84.1	-0.6
24/05	77.4	6.0	81.0	-0.3
24/06	76.2	3.9	86.6	3.8

(※) 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.