

May 1, 2026

Central Japan Railway Company

Main Q&A of the Year-End Investor Meeting for FY2026.3

(Current transportation trends)

Q. Since March, you have operated a timetable with up to 13 Nozomi trains per hour during certain time periods. How do you evaluate current transportation trends, including the effect of this timetable?

A. Passenger volume on the Tokaido Shinkansen has remained strong even since the closing of the Expo. Since revising the timetable in March, we have operated a schedule with up to 13 Nozomi trains per hour during certain periods of high passenger volume. This is intended to capture the robust demand.

(Outlook of inbound tourism)

Q. The number of inbound tourists may decrease due to increased airline fuel surcharges. What is your outlook on the potential impact on JR Central?

A. Currently, inbound passenger volume remains strong. While the effect of revenue increases from the Osaka-Kansai Expo will disappear in FY2026, we expect transportation revenues to continue to grow 1% year on year. We will closely monitor the situation going forward.

(Outlook of transportation revenues)

Q. The railway industry is considered to be based on a business model that is vulnerable to inflation due to its rigid system of fares and fees. This year, there will be an impact from the revised Construction Industry Act. But will you be able to offset inflation-driven cost increases with topline growth next year and beyond? I would like to hear your thoughts.

A. While the effect of revenue increases from the Osaka-Kansai Expo will disappear in FY2026, we expect transportation revenues to continue to grow 1% year on year. We will work to exceed our earnings forecast while improving the services of the Tokaido Shinkansen.

(Revenue growth from premium class seats and service improvements on Green Cars)

Q. To what extent do you expect the introduction of premium class seats in October and the service improvements scheduled for FY2027 on Green Cars to boost revenues?

A. I would like to refrain from answering the specific amount of the revenue increase since we have not yet announced the prices of the premium class seats (private compartment type). We will set prices for both the premium class seats and the improved Green Cars that are commensurate with the services, thereby leading to revenue growth.

(Changes in the railway fare/fee system)

Q. You say that you are lobbying the relevant parties to introduce a system that allows for flexible and easy adjustments to fares and fees to reflect cost increases from inflation, as well as to enable the prices of limited express fees for non-reserved seats on Shinkansen trains to be set by notification. What is the likelihood of these happening?

A. We intend to pursue our efforts tenaciously, backed by a wide range of support from various parties, including transportation-related academic societies.

(Nozomi fees)

Q. I believe there is room to increase Nozomi fees. What are your thoughts on the timing of a price increase?

A. Nozomi fees have not yet reached the maximum level that was approved. We are considering revising the fees as an option. To further improve Shinkansen services, we will take this matter into account as we make considerations.

(Initiatives in reform of business operations)

Q. How do you evaluate the progress of business operation reforms? Will it be more difficult to achieve targets due to inflation?

A. We have already established a specific menu for a constant cost reduction of 80 billion yen. We will work to expand the impact of new business operation reform projects and existing projects. The impact of business operation reform is targeted at a cost reduction of 80 billion yen, regardless of the inflationary situation.

(FY2026 operating expenses)

Q. Regarding the FY2026 earnings forecast, are any non-consolidated operating expenses factored in as a risk buffer?

A. For energy expenses, we have factored in the impact of the surge in crude oil prices due to the situation in the Middle East to a certain degree. For other expenses, we have included those expected at this time.

(Impact of addressing the revised Construction Industry Act)

Q. You mentioned that addressing the revised Construction Industry Act would have an impact of around 20 billion yen. Does this figure include preliminary expenses?

A. No, they are not preliminary expenses. They are costs expected to be incurred due to the increase in the base construction costs of contractors. This is because price negotiations regarding labor rates are no longer allowed due to revisions to the Construction Industry Act.

(Shareholder returns)

Q. You have announced a 20 billion yen share buyback. Is it correct to assume that some of the profits exceeding the earnings forecast announced in the interim results are allocated to shareholder returns? Will you consider increasing shareholder returns in the future if profits exceed the forecast? Also, was your forecast of a decrease in profits in FY2026 the reason for not increasing dividends?

A. Since our business is centered on the railway business, which is built on a strong social mission, we strive to ensure and strengthen a long-term, stable management base. At the same time, we work to secure internal reserves to ensure that we can promote various projects, including the Chuo Shinkansen Project. While our basic dividend policy is to maintain stable dividends, we also consider shareholder returns to be important. Depending on the situation at the time, we make appropriate decisions from among a range of options. In October 2025, we conducted calculations to confirm the securing of funds necessary to complete construction of the Chuo Shinkansen and the maintenance of sound management. We also announced our shareholder return policy of considering the enhancement of shareholder returns if performance exceeds the assumptions used in the calculations and funds become

available. We have provided an image depicting our capital allocation over the course of eleven years, from FY2025 to FY2035. This assumes that the Chuo Shinkansen will begin operating in Nagoya in 2035. If cash is generated above this level, we will consider increasing shareholder returns. We are carrying out the 20 billion yen share buyback based on this policy. In light of the projected decrease in profits for FY2026, we plan to propose a year-end dividend of 16 yen per share for FY2025 at the general meeting of shareholders, in line with the dividend forecast announced in April last year. The dividend forecast for the next fiscal year is 16 yen per share for both the interim and year-end dividends.

(Chuo Shinkansen project)

Q. I believe we can now expect the construction of the Shizuoka section of the Chuo Shinkansen to begin. When will you review the construction schedules and costs in more detail going forward?

A. Following the Shizuoka Prefecture expert committee meeting in March, discussions with Shizuoka Prefecture have come to a conclusion for all relevant items. We will continue to engage in careful dialogue with local residents. Since construction of the Shizuoka Section has not begun, we cannot provide you with an outlook of the start of operations at this time. However, we hope to present one at the appropriate time.

(Materiality)

Q. With regard to materiality, I think you will begin disclosing the financial impact of risks and opportunities in accordance with SSBJ standards. How will the medium- to long-term financial impact be discussed at board meetings going forward? Please share with us how you are currently considering this issue.

A. We are discussing the financial impact internally and hope to disclose matters we are able to explain going forward.