1st Quarter Investor Meeting FY2027.3
(Fiscal Year Ending March 31, 2027)

Central Japan Railway Company

July 31, 2026

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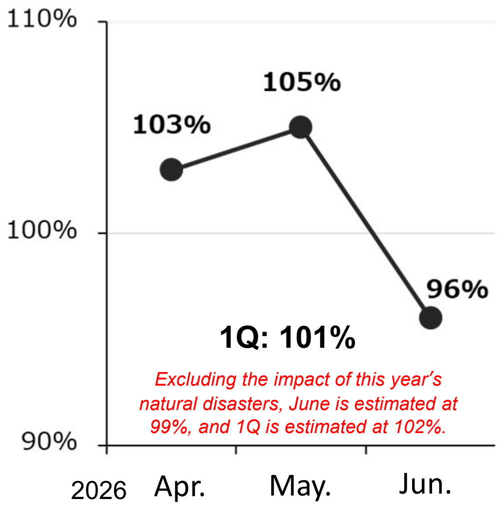
○ My name is Kimura, Executive Vice President. My presentation today will cover the topics shown here.

I FY2027.3 1st Quarter Results, etc.

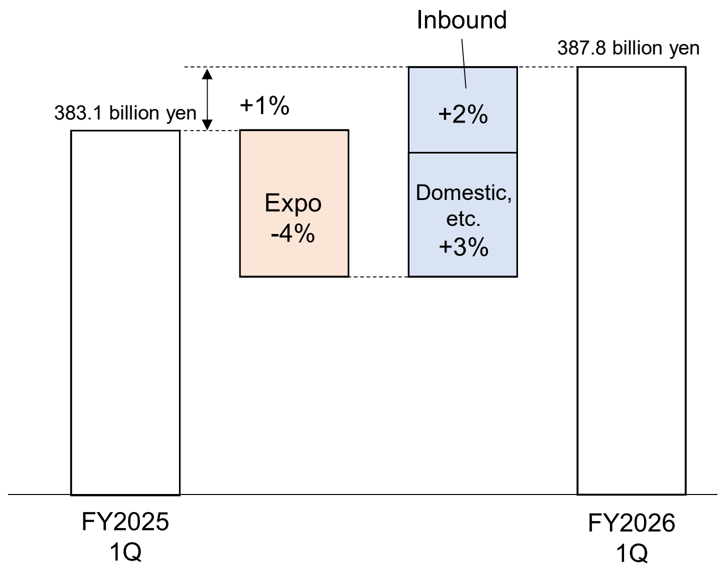
〇I would like to explain the results of the first quarter of the fiscal year ending March 2027, etc.

Tokaido Shinkansen Passenger Volume and Transportation Revenues

■ Tokaido Shinkansen passenger volume
(Tokyo gate passenger volume, compared with FY2025)



■ Transportation revenues
(Shinkansen/conventional lines)



- ○ Driven by higher demand from business travelers, domestic tourists, and inbound visitors, both passenger volume and transportation revenues remained robust, exceeding figures from last year when the Expo was held.
- ○ Set flexible train operations to ensure we capture demand and implemented various measures to generate demand.

○I would like to start off with the Tokaido Shinkansen passenger volume and transportation revenues.

○Passenger volume of Tokaido Shinkansen at the Tokyo gate was 103% of the FY2025 level in April, 105% in May, 96% in June, and 101% in the three months of the first quarter.

○Although there were several typhoons in June of this year, we estimate that, assuming these had no impact, the passenger volume for June was 99%, and that for the three months of the first quarter was 102%.

○First-quarter transportation revenues combining Shinkansen and conventional lines were 101% of the FY2025 figures. Due to the absence of the temporary revenue boost from last year's Osaka-Kansai Expo, transportation revenues for FY2026 started at -4%. However, we estimate that a greater volume of business and domestic tourism passengers boosted revenues by 3%, and a greater volume of inbound passengers boosted revenues by 2%.

○Since the Expo gained momentum in the second half of its run, we need to watch the situation going forward closely. However, driven by higher demand from business travelers, domestic tourists, and inbound visitors, both passenger volume and transportation revenues for the first quarter remained robust, exceeding figures from last year when the Expo was held.

○We believe this results were achieved as a result of setting flexible train operations to ensure we capture demand and implementing various measures to generate demand.

Generating Demand

○ We continued to implement various measures in 1Q to generate demand.

The Melancholy of Haruhi Suzumiya
× JR Central Animation 20th

Superexpress x JR Central Collaboration Project Part 2

Tokaido Traveler Oshimatsu-san Returns!

S-Pulse Shinkansen #Shimizu 432

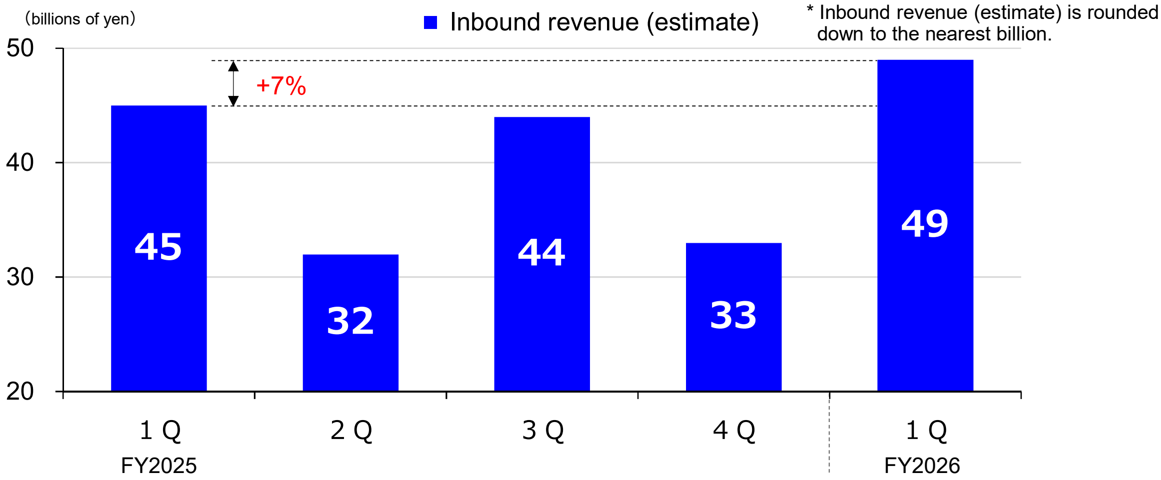
〇I mentioned earlier that we made efforts to generate demand. This slide shows the initiatives we implemented in the first quarter.

〇Toward “Revenue Expansion,” we have been collaborating with a wide range of business partners, particularly content holders in entertainment such as anime, artists, and sports, mainly through “Oshi Travel,” based on an approach of creating purposes of travel ourselves, and these initiatives are steadily yielding results.

〇As we explained during the Investor Meeting in the past, we estimate that demand increased revenue by over 20 billion yen in FY2025. We will continue our efforts in FY2026 with the aim of achieving an even greater increase in revenues.

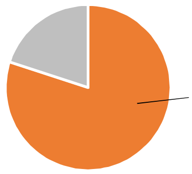
Status of Inbound Demand

○ Inbound revenue (estimate) for 1Q was approx. 49 billion yen.



○ The number of foreign travelers from regions that frequently use the Shinkansen in Japan continues to increase.

◆ Inbound revenue regional breakdown



(Image based on Shinkansen onboard survey)

◆ Number of tourists visiting Japan in 2026 (January–June)

・Total number was -2.0% from 2025.

・Number of tourists from Europe, U.S., and Australia increased.

U.K.	+5.7%
France	+8.4%
Germany	+7.5%

U.S.	+7.1%
Mexico	+29.2%
Australia	+4.6%

Source: Japan National Tourism Organization (JNTO)

◯Next, I would like to explain the status of inbound demand.

◯Please look at the upper chart. The estimated inbound revenue for the first quarter is approximately 49 billion yen, approximately 107% of last year's level.

◯Since the number of tourists visiting Japan is currently declining, we occasionally receive inquiries from investors regarding the impact on our inbound revenue.

◯The chart in the lower left corner shows the regional breakdown of inbound revenue. Travelers from Europe, the Americas, and Australia account for around 80% of Tokaido Shinkansen's inbound passenger volume. As shown in the table in the lower right corner, the number of foreign travelers from regions that frequently use the Shinkansen in Japan continues to increase. Therefore, we believe there will continue to be room for revenue growth in terms of inbound passengers. In order to firmly capture the demand from inbound passengers to Japan and increase revenues, we will work to strengthen our sales measures.

Comparative Quarterly Statements of Income【Consolidated】

(Billions of yen)

	FY2026.3 Q1 Cumulative	FY2027.3 Q1 Cumulative	Increase/ (Decrease)	%	Major factors of change
Operating revenues	**478.2**	**492.7**	**14.4**	**103.0**	
Transportation	396.2	401.1	4.8	101.2	Increase in transportation revenues
Merchandise and Other	41.1	44.5	3.3	108.2	Increase in sales at department stores and stores in stations
Real Estate	12.9	13.7	0.8	106.5	Increase in rent income from station commercial facilities
Other	27.9	33.2	5.3	119.2	Increase in sales of rolling stock manufacturing
Operating expenses	**257.0**	**273.5**	**16.4**	**106.4**	
Operating income	**221.2**	**219.1**	**(2.0)**	**99.1**	
Non-operating income (loss)	(13.6)	(10.6)	3.0	77.5	
Non-operating income	7.0	9.9	2.9	141.2	Increase in interest income from investments
Non-operating expenses	20.7	20.6	(0.1)	99.2	
Ordinary income	**207.5**	**208.5**	**1.0**	**100.5**	
Extraordinary gain (loss)	(0.2)	(0.7)	(0.5)	342.1	
Income before income taxes	**207.3**	**207.8**	**0.5**	**100.2**	
Income taxes	61.0	63.4	2.4	103.9	Increase due to the introduction of the Special Defense Corporation Tax
Net income	**146.2**	**144.3**	**(1.8)**	**98.7**	
Net income attributable to noncontrolling interests	1.0	1.7	0.6	162.4	
Net income attributable to owners of the parent	**145.2**	**142.6**	**(2.5)**	**98.2**	

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

○ I would like to outline our consolidated financial results.
○ Operating revenues increased by 14.4 billion yen to 492.7 billion yen.
○ Sales to external customers for each segment are disclosed as a breakdown of operating revenues. The major factors of change are as shown on the slide. Revenues increased across all segments.
○ Operating expenses increased mainly due to higher labor costs at JR Central and group companies.
○ As a result, operating income decreased, while ordinary income increased mainly due to an increase in investment interest.
○ Meanwhile, net income attributable to owners of the parent decreased due to higher income taxes following the introduction of the Special Defense Corporation Tax.

Comparative Quarterly Statements of Income【Non-consolidated】

(Billions of yen)

	FY2026.3 Q1 Cumulative	FY2027.3 Q1 Cumulative	Increase/ (Decrease)	%	Major factors of change
Operating revenues	**401.5**	**406.6**	**5.0**	**101.3**	
Transportation revenues	383.1	387.8	4.6	101.2	Shinkansen +4.2, Conventional lines +0.3
Operating expenses	**190.2**	**200.2**	**10.0**	**105.3**	
Personnel expenses	47.0	49.4	2.4	105.1	Increase due to salary increases
Non-personnel expenses	86.4	94.5	8.1	109.4	
Energy	14.3	15.1	0.7	105.3	
Maintenance	25.4	29.5	4.0	116.1	Increase in unit labor costs
Other	46.5	49.7	3.2	107.0	Increase in system-related expenses
Taxes other than income taxes	11.3	11.5	0.1	101.7	
Depreciation and amortization	45.5	44.8	(0.6)	98.5	
Operating income	**211.3**	**206.3**	**(5.0)**	**97.6**	
Non-operating income (loss)	(14.4)	(11.5)	2.8	80.0	
Non-operating income	6.8	9.9	3.0	144.4	Increase in interest income from investments
Non-operating expenses	21.3	21.4	0.1	100.7	
Ordinary income	**196.8**	**194.7**	**(2.1)**	**98.9**	
Extraordinary gain (loss)	0.2	(0.4)	(0.6)	—	
Income before income taxes	**197.1**	**194.3**	**(2.7)**	**98.6**	
Income taxes	58.0	59.3	1.2	102.2	Increase due to the introduction of the Special Defense Corporation Tax
Net income	**139.0**	**135.0**	**(4.0)**	**97.1**	

○ Let me go over our non-consolidated financial results.

○ Despite the absence of a revenue boost from the Osaka-Kansai Expo in the previous fiscal year, operating revenues increased by 5.0 billion yen year on year to 406.6 billion yen, as transportation revenues rose due to greater use by business travelers, domestic tourists, and inbound visitors.

○ Operating expenses increased by 10.0 billion yen year on year to 200.2 billion yen.

○ Of this, personnel expenses increased by 2.4 billion yen, mainly due to the implementation of a base salary increase.

○ Next, non-personnel expenses increased by 8.1 billion yen in total, reflecting an increase in maintenance expenses due to higher unit labor costs and an increase in other expenses mainly due to higher expenses for various system replacements.

○ As a result, operating income, ordinary income, and net income all decreased to 206.3 billion yen, 194.7 billion yen, and 135.0 billion yen, respectively.

Ⅱ Further Evolution of the Tokaido Shinkansen

〇Next, I would like to explain further evolution of the Tokaido Shinkansen.

Further Evolution of the Tokaido Shinkansen

〇 We further enhance the revenue-generating capacity of the Tokaido Shinkansen, which is at the core of our growth strategy.

〇 With confronting ongoing inflation, we will continue to explore various approaches, such as further enhancing the services of the Tokaido Shinkansen to meet diverse needs, setting prices that reflect the value of our services, and implementing demand generation measures.

Further Evolution of the Shinkansen	Period
Timetable revised to operate up to 13 “Nozomi” services per hour during certain hours	March 2026
Introduction of Premium Class Seats (private type)	October 2026
Introduction of Premium Class Seats (semi-private type)	During FY2027
Improvements to Green Car service	During FY2027

Supreme Class Cabin（Car No.7）

Supreme Class Seat

〇 Although we occasionally receive feedback expressing concern about our growth potential due to ongoing inflation, we will continue to pursue our growth strategy, which consists of “Revenue Expansion” and “Reform of Business Operations.” In particular, our business priority is to further enhance the revenue-generating capacity of the Tokaido Shinkansen, which is at the core of our growth strategy.

〇 In June, we announced the introduction of the “Supreme Class” on the Tokaido and Sanyo Shinkansen.

〇 Beginning with this, we will proceed with preparations to introduce even higher-quality and diverse transportation services, such as the introduction of semi-private type seats during FY2027 and improvements to Green Car service. Through these initiatives, we believe that we will be able to capture more diverse needs while receiving fees commensurate with the high added value provided.

〇 With confronting ongoing inflation, we will continue to explore ways to achieve “Revenue Expansion” through various approaches, such as further enhancing the services of the Tokaido Shinkansen to metet diverse needs , setting prices that reflect the value of our services, and implementing new demand generation measures.

III Status of the Chuo Shinkansen Project

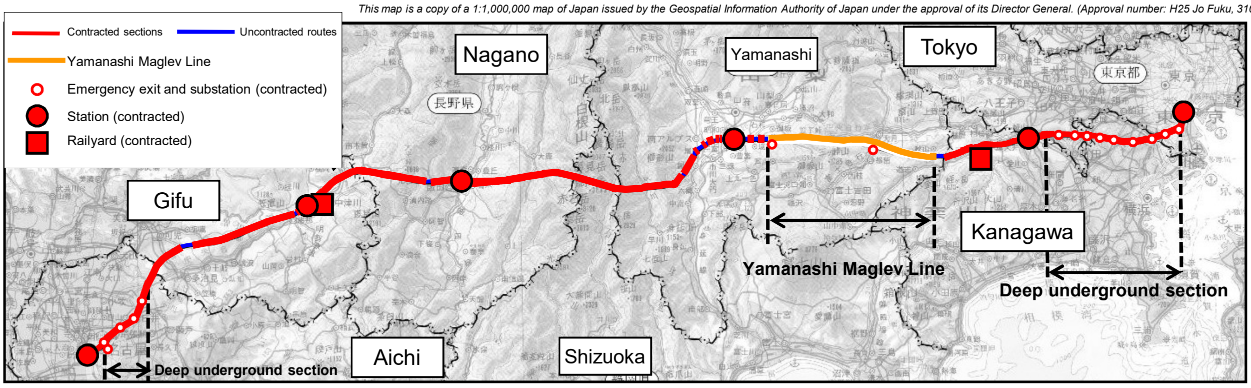
○Lastly, I would like to explain the status of the Chuo Shinkansen Project.

Status of the Chuo Shinkansen Project (1)

[Main construction contract locations (as of June 30, 2026)]

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 (West Section)
Panoramic view

No. 2 Kiso River bridge caisson construction

Southern Alps Tunnel
(Yamanashi Section)
Main shaft excavation completed for Shinagawa direction

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

◯On the map at the top of the slide, among the planned route between Shinagawa and Nagoya that has received approval for the construction implementation plan, the red lines indicate sections for which construction contracts have already been concluded, and the orange line indicates the Yamanashi Maglev Line.

◯We advanced construction along the line in various areas, including the completion of main shaft excavation for the Shinagawa direction in the Yamanashi Section of the Southern Alps Tunnel and the connection between vertical shafts serving as emergency exits in the Kajigaya Section of Metropolitan Tunnel No. 1 for the first time in an urban tunnel.

◯We will continue to steadily work toward completion of the project while maintaining sound management and stable dividends, carefully examining costs, and exercising flexibility. At the same time, we will vigorously advance various construction works while placing importance on construction safety, environmental conservation, and cooperation with local communities.

Status of the Chuo Shinkansen Project (2)

[Southern Alps Tunnel Shizuoka Section]

<Initiatives on Oi River water resources and preservation of the environment, such as the ecosystem of the Southern Alps>

- ○ On May 31, we held a meeting with the leaders of the eight cities and two towns in the Oi River basin to exchange views. During the meeting, we presented the post-incident investigation report, which details the results of the pre-construction survey and the status of the surveys near the Yamanashi–Shizuoka prefectural border, and exchanged views.
- ○ From May through June, 22 briefing sessions were held in the eight cities and two towns in the Oi River basin, as well as in Shizuoka City, to deepen local residents' understanding of JR Central's initiatives.
- ○ On July 1, JR Central's President met with Governor Suzuki of Shizuoka Prefecture, to report on the status of briefing sessions for local residents.

<Legal procedures for commencing the main construction work>

- ○ On July 18, JR Central concluded a natural environment conservation agreement with Shizuoka Prefecture, which is necessary for the main construction work.

Briefing session to deepen local residents' understanding

Meeting between Governor Suzuki of Shizuoka Prefecture and President of JR Central

Signing ceremony of the natural environment conservation agreement

- ○ Next, I would like to explain the Southern Alps Tunnel (Shizuoka Section).
- ○ Regarding our initiatives on the preservation of the environment such as the ecosystem of the Southern Alps, on May 31, we held a meeting with the leaders of the eight cities and two towns in the Oi River basin to exchange views. During the meeting, we presented the post-incident investigation report, which details the results of the pre-construction survey and the status of the surveys near the Yamanashi–Shizuoka prefectural border, and exchanged views.
- ○ We believe that gaining the understanding of local residents is extremely important before beginning construction. From May through June, we held 22 briefing sessions in the eight cities and two towns in the Oi River basin, as well as in Shizuoka City, to deepen local residents' understanding of our initiatives. A total of 1,137 people attended the sessions.
- ○ Furthermore, on July 1, JR Central's President met with Governor Suzuki of Shizuoka Prefecture, to report on the status of briefing sessions for local residents.
- ○ Regarding legal procedures for commencing the main construction work, on July 18, JR Central concluded a natural environment conservation agreement with Shizuoka Prefecture, which is necessary for the tunnel's main construction work. This has made it possible to begin construction.
- ○ Going forward, we will hold briefings on construction in local communities to explain our construction plans and environmental preservation measures. At the start of construction, we will hold a safety and groundbreaking ceremony. After that, we will install the necessary equipment for tunnel excavation and begin the process. The specific timing of the safety and groundbreaking ceremony has yet to be determined.
- ○ As President Niwa explained during his meeting with the Minister of Land, Infrastructure, Transport and Tourism on July 24, we hope to provide an outlook on the opening of the Shinagawa-Nagoya section by the end of this year.
- ○ We will continue working diligently so that we can start construction in the Shizuoka Section as soon as possible.
- ○ This concludes my presentation.

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.

JR CENTRAL

Reference：Quarterly Segment Information

(Billions of yen)

	FY2026.3 Q1 Cumulative	FY2027.3 Q1 Cumulative	Increase /(Decrease)	%
Operating revenues	**478.2**	**492.7**	**14.4**	**103.0**
Transportation	399.2	404.3	5.0	101.3
Merchandise and Other	43.3	47.0	3.7	108.6
Real Estate	23.8	22.4	(1.4)	94.1
Other	57.7	60.6	2.9	105.1
Reconciliations	(45.8)	(41.7)	4.1	91.0
Segment profit (Operating income)	**221.2**	**219.1**	**(2.0)**	**99.1**
Transportation	209.3	204.3	(4.9)	97.6
Merchandise and Other	3.2	4.2	1.0	133.8
Real Estate	6.9	7.1	0.2	103.4
Other	2.3	3.6	1.3	157.1
Reconciliations	(0.5)	(0.3)	0.2	58.5

Note: 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.

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

○ Results

(Billions of yen)

	Operating Revenues			Operating Income			Ordinary Income		
	FY2025 Q1 Results	FY2026 Q1 Results	YoY	FY2025 Q1 Results	FY2026 Q1 Results	YoY	FY2025 Q1 Results	FY2026 Q1 Results	YoY
JR Tokai Takashimaya	14. 9	16. 7	112. 0%	1. 4	2. 4	169. 3%	1. 5	2. 6	168. 0%
JR Central Building	8. 2	8. 3	102. 0%	1. 0	1. 2	113. 6%	1. 0	1. 2	116. 3%
JR Tokai Hotels	7. 3	7. 3	99. 0%	0. 7	0. 3	47. 3%	0. 7	0. 3	48. 6%
Nippon Sharyo	22. 9	23. 2	101. 3%	1. 4	2. 8	193. 3%	1. 8	3. 2	175. 1%

Nippon Sharyo	Net Income	1.4	2.7	191.6%

(Billions of yen)

(Reference) Monthly Passenger Volume

◆月次利用状況 Monthly passenger volume (%)

	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
期間 Period	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		
26/04	103	103	102	105	*103*	*104*	101	99	102
26/05	105	105	102	105	*103*	*104*	102	106	101
26/06	96	95	96	100	*98*	*94*	92	96	102
26/04-06	101	101	100	104	*101*	*102*	99	101	102

◆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
4/24～5/6	104	105	100	105	98	106

(※)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。
Note: 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 2027年2月期 （百万円） Total Sales FY2026: 2026.3～2027.2 (Millions of Yen)	前年同月比 （%） YoY Comparison
26/03	21,021	106.8
26/04	17,712	106.1
26/05	19,669	118.0
26/06	18,697	109.5

◆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.
26/04	79.8	-0.9	83.0	-1.7
26/05	80.1	4.3	84.2	0.9
26/06	79.3	5.2	82.8	-1.9

（※）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.