[TRANSLATION]

October 29, 2025

To Whom It May Concern:

Name of Company: Central Japan Railway Company
Name of Representative: Shunsuke Niwa,
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(Code:9022, Prime Market of the TSE and Premier Market of the NSE)
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Notice Concerning Total Construction Costs for the Chuo Shinkansen Section between Shinagawa and Nagoya

The Central Japan Railway Company (the "Company" or "we") is carrying out the construction of the Chuo Shinkansen section between Shinagawa and Nagoya. Since receiving approval for the Construction Implementation Plan (#1), which primarily covered civil engineering works, in October 2014, the Company has been advancing construction at various locations along the route.

The total construction costs for the Shinagawa to Nagoya section was initially estimated at 5.52 trillion yen at the stages of the Construction Implementation Plan (#1) and the Construction Implementation Plan (#2), which included electrical equipment and was approved in March 2018. However, in April 2021, after a detailed review incorporating factors considered reasonable at the time, including responses to challenging construction work, enhanced earthquake countermeasures, and securing utilization sites for excavated soil, we announced that the projected costs would increase to 7.04 trillion yen. In December 2023, we received approval for the Construction Implementation Plan (#3) and the change to approved items, which set total construction costs at 7.04 trillion yen, covering works such as the construction of stations and rolling stock depots, installation of equipment, and rolling stock-related works.

Subsequently, as construction has progressed, additional cost-increasing factors have become apparent, including recent surges in prices and further responses to challenging construction work. Accordingly, we conducted a renewed review, again incorporating factors considered reasonable at the present time, and it has been determined that the total construction costs for the entire Shinagawa to Nagoya section is now expected to exceed the amount previously announced in the "Application for Permission regarding the Construction Implementation Plan (#3) of the Chuo Shinkansen Section between Shinagawa and Nagoya, and the Change to Approved Items" (dated December 14, 2023).

We hereby announce the following:

1. Forecast of the total construction costs (section between Shinagawa and Nagoya)
   11.0 trillion yen
   * Increased by approximately 4 trillion yen compared to the construction budget of 7.04 trillion yen set forth in the Construction Implementation Plan (#3) and the change to approved items
   * Includes the cost for rolling stock and excludes the expenses already spent on the Yamanashi Maglev Line

2. Reasons for the increase in construction costs

- Impact of price surges, responses to challenging construction work, and enhanced specifications
- Please see Exhibit “Main Reasons for the Increase in Construction Costs”.

3. Confirmation of securing construction funds and sound management

- The Company will continue to prioritize sound management and stable dividends with regard to future management just as always, and will fund the construction costs mainly through operating cash flow and the remaining amount through financing. If the Company anticipates that it can no longer ensure sound management and stable dividends, the Company will aim to complete construction through measures including adjusting the pace of construction and fully restoring its management strength.
- As a reference, in order to confirm that the funds necessary for completion of the construction are secured and that sound management is ensured, the Company provisionally set the opening date for the section between Shinagawa and Nagoya as 2035 solely for calculation purposes, and calculated operating cash flow based on certain assumptions. This analysis confirmed that, if approximately 2.4 trillion yen of new financing is added to such operating cash flow, the cumulative amount of the funds available for construction of the section between Shinagawa and Nagoya would cover construction costs, while maintaining sound management and stable dividends.
- The Company will continue efforts to further reduce costs related to the construction, operation, and maintenance of the Chuo Shinkansen, and in order to continuously secure the cash flow necessary for construction, we will continue to pursue ongoing “Reform of Business Operations” and “Revenue Expansion” in our existing businesses. Should we experience significant inflationary impacts going forward, we believe it will be necessary to pass on increased costs to railway fares and fees. To this end, we are engaging with the relevant parties to develop a system that allows for the flexible and straightforward reflection of inflation-driven costs increases in fares and fees.
- The Company will continue to proceed with the Chuo Shinkansen project with the aim of early realization while ensuring sound management and stable dividends.

(For reference: Assumptions for confirmation, etc.)

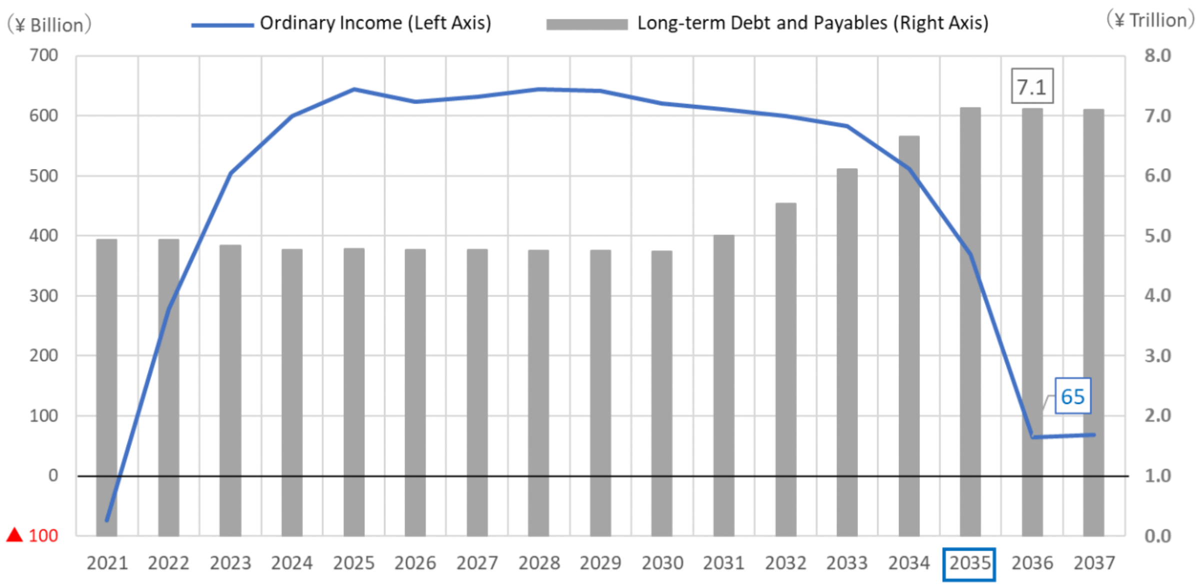
Opening year (tentative)	2035 * It should be noted that this is not a forecast for the timing of opening, but a tentative date used solely for calculation purposes. As the tunnel excavation work for the Shizuoka section has not yet commenced, it is not possible at this time to provide a forecast for the timing of opening. We will provide an update once a forecast becomes possible.
Transportation revenue (existing railways)	FY2025: 1.53 trillion yen (in line with forecasted results of operations announced on October 29, 2025) FY2026 and onwards: 1.49 trillion yen (calculated by deducting the revenue increase attributable to the Osaka-Kansai Expo from the FY2025 forecast)
Expenses (existing railways)	Personnel expenses will be maintained at the current scale of personnel required for railways, and non-personnel expenses are set at the level projected in the FY2025 forecasted results of operations. In addition, cost reductions pursued through “Reform of Business Operations” are factored in.
Capital investments (Chuo Shinkansen)	11.0 trillion yen
Capital investments (existing railways)	Essentially, necessary capital investments will be accumulated, taking into consideration cost reductions through “Reform of Business Operations”.
Others	Financing is assumed to be through corporate bonds and borrowings, with an assumed interest rate of 3%.

(For reference: Results of confirmation)

Operating revenues for the fiscal year following the Nagoya opening	1.64 trillion yen (*)
Ordinary income for the fiscal year above	65 billion yen (*)
Long-term debt outstanding for the fiscal year above	7.1 trillion yen

(For reference: Changes in ordinary income and long-term debt)

○Assuming opening in 2035 (tentative)



*Details on the calculation of operating revenues, ordinary income, and fare setting on the Chuo Shinkansen are as follows:

- Operating revenues were calculated by setting the fare for the Shinagawa to Nagoya section of the Chuo Shinkansen at 700 yen above the reserved seat fare for the Tokaido Shinkansen "Nozomi", in line with the estimate in the Transport Policy Council (2010). The estimated revenue increase from opening was calculated by projecting the number of passengers expected to shift from air travel and the Tokaido Shinkansen to the Chuo Shinkansen. The estimated revenue increase for the fiscal year following the Nagoya opening is approximately 70 billion yen.
- The fare setting in these calculations is tentative and used solely for calculation purposes. In relation to the pricing of the Chuo Shinkansen, the basic policy is to set fares commensurate with its unmatched speed and service quality, and we will carry out the necessary procedures after determining the specific fare and fee structure closer to the opening date.
- Costs were calculated by including depreciation expenses and maintenance and operating costs for assets related to the Chuo Shinkansen.
- Based on the above assumptions, operating cash flow for the fiscal year following the Nagoya opening is estimated at approximately 600 billion yen.

・Furthermore, assuming no change in passenger volume, we estimate that each 1,000 yen increase in the Shinagawa to Nagoya fare for the Chuo Shinkansen would result in approximately 30 billion yen in additional annual revenue.

4. Others

・The above matters were resolved at the meeting of the Board of Directors held today.

・The above matters do not affect the forecasted results of operations for the fiscal year ending March 31, 2026 (announced on October 29, 2025).

Exhibit

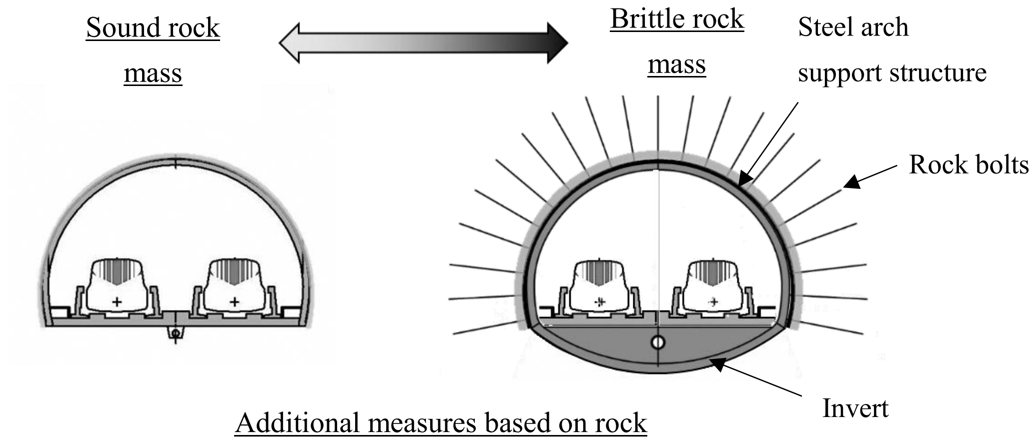
Main Reasons for the Increase in Construction Costs

(1) Impact of price increases and other factors (+2.3 trillion yen)

- Construction costs have been revised in light of the significant increase in prices since 2021 for construction materials such as steel and concrete, as well as materials used in various equipment, including copper and aluminum, and costs related to receiving construction-generated soil. Labor costs have also increased. [+1.3 trillion yen]
- An additional amount has been recorded to provide for the risk of further increases in construction costs due to future price increases and other factors. [+1.0 trillion yen]

(2) Responding to challenging construction work (+1.2 trillion yen)

- For mountain tunnels, the initial excavation plan was developed based on the results of prior surface surveys and elastic wave surveys. However, in sections excavated to date, the rock masses have proven more brittle than initially anticipated, requiring additional measures to ensure safe construction and structural robustness. These measures increased the cross-sectional area of the tunnel to be excavated, resulting in greater volumes of construction-generated soil and higher processing costs. Anticipating that similar measures will be needed for future excavation sections, construction costs have been revised accordingly.



Additional measures based on rock mass conditions

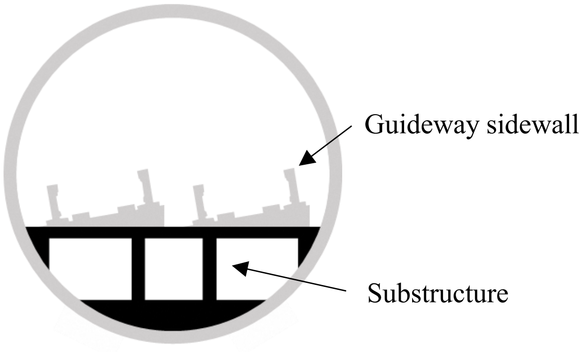
- For viaducts and bridges, based on the results of additional ground surveys made possible after land acquisition, it became necessary to change the types of foundations and implement additional slope stabilization measures. Consequently, construction costs, including those for future construction work to be ordered in the future, have been revised accordingly.
- For Nagoya Station, based on the results of additional surveys, displacement control measures for soft ground have been reinforced to minimize impacts on adjacent infrastructure such as railway facilities and electrical conduits, in order to excavate the underground more safely. In addition, measures to counteract ground heave caused by upward water pressure during

excavation have been strengthened.

- For Shinagawa Station, based on detailed analysis that incorporated specific construction plans for structures supporting the Tokaido Shinkansen Station and the Shinagawa Building during underground excavation, the design was revised to further enhance seismic resistance, and the station box structure was also reinforced.

(3) Further enhancement of specifications (+0.4 trillion yen)

- For the shield tunnel, the design of the substructure supporting the linear-motor-specific track (guideway sidewalls) was revised based on insights gained from the seismic design of viaducts and bridges. As a result, the required quantities of concrete, reinforcing bars, and other materials increased.
- For mechanical and electrical equipment, based on detailed simulations of train operations on the operational line, further in-depth studies were conducted, and as a result, specifications for all such equipment were revised and enhanced.



Conceptual cross-section of the Chuo Shinkansen Shield Tunnel

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