



JR CENTRAL Integrated Report 2024



CENTRAL JAPAN RAILWAY COMPANY
Integrated Report
2024





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Editorial Policy

JR Central strives to enhance dialogue with its stakeholders, including shareholders and investors, in order to contribute to sustainable growth and an increase in corporate value over the medium to long term. This report is intended to deepen readers' comprehensive understanding of our company's financial information and non-financial information, including business strategies and ESG information. It is edited with reference to the "International Integrated Reporting Framework," issued by the International Integrated Reporting Council (IIRC), and "Guidance for Collaborative Value Creation," issued by the Ministry of Economy, Trade and Industry. For ESG information, we refer to the "GRI Standards," issued by the Global Reporting Initiative (GRI).

[Cautionary Statement Concerning Forecasts, etc.]

Forward-looking statements and forecasts contained in this document are estimates based on information currently available to JR Central 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 JR Central and its subsidiaries, and laws and regulations. This report is prepared based on information available as of the end of June 2024, in principle.

- The figures of financial information are rounded down to the nearest unit, and other figures are rounded to the nearest unit.
- FY2023 signifies the fiscal year ended March 31, 2024.

Management Philosophy

Contribute to the development of Japan's main transportation artery and social infrastructure

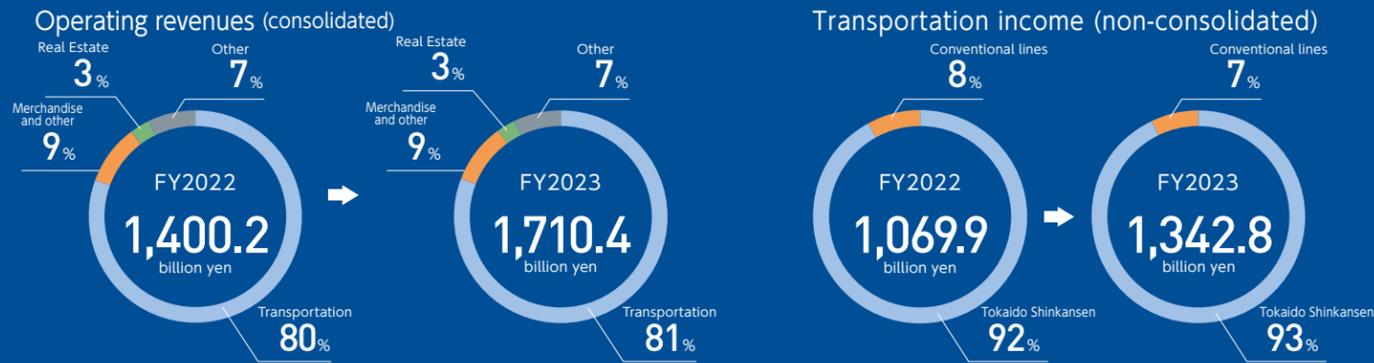
Japan's main transportation artery

JR Central's mission is to undertake high-speed, large-capacity passenger transport between Tokyo, Nagoya, and Osaka. "Japan's main transportation artery" refers to this passenger transport. Since the main transportation artery runs through this area of Japan, which plays an important role as the center of the country's economy and culture, its stagnancy could cause the entire economic and societal movement in Japan to also stagnate. JR Central will continue to carry out its mission of managing Japan's main transportation artery today and in the future through operation of the Tokaido Shinkansen and the Chuo Shinkansen.

Social infrastructure

With a broader perspective, JR Central also undertakes the mission of supporting social infrastructure. That is, along with the management of Japan's main transportation artery, we take a locally oriented approach in operating a network of conventional lines in the Tokai Region, centered on the Nagoya and Shizuoka areas, and manage affiliated businesses focused on the local communities, thereby supporting the people in these areas. We will remain committed to operating conventional lines while managing and further enhancing our affiliated businesses.

JR Central's Operating Revenues Composition



*1 The consolidated operating revenues composition is based on the revenues from external customers.
*2 The operating revenues and transportation income for FY2022 decreased because of the impacts of the COVID-19 pandemic.

Market Area Characteristics and Transportation Capacity



Transportation

In addition to operating railroad business on the Tokaido Shinkansen and conventional lines in the Tokai Region, JR Central is also engaged in bus operation and other businesses.

Major affiliated companies

Central Japan Railway Company
JR Tokai Bus Company



Merchandise and other

In addition to operating a department store in JR Central Towers, JR Central primarily sells goods onboard trains and within station premises.

Major affiliated companies

JR Tokai Takashimaya Co., Ltd.
JR Tokai Corporation
JR CENTRAL RETAILING PLUS Co., Ltd. *

* Tokai Kiosk Company and JR-Central Passengers Co., Ltd. merged in October 2023.



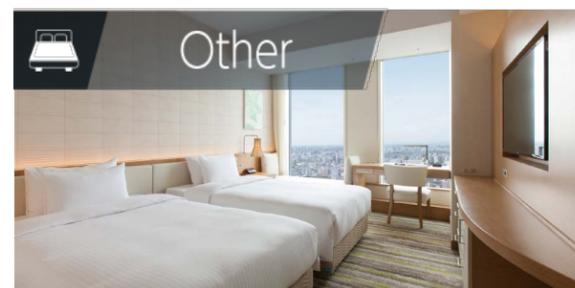
Real Estate

In addition to the station building and other real estate leasing business, the JR Central Group is also engaged in the real estate sales business.

Major affiliated companies

Central Japan Railway Company
JR Central Building Co., Ltd.
JR Tokai Real Estate Co., Ltd.
Shin-Yokohama Station Development Co., Ltd.

Tokyo Station Development Co., Ltd.
Nagoya Station Area Development Corporation
JR Development and Management Corporation of Kansai



Other

In addition to hotel business at JR Central's major stations, etc., it is also engaged in such businesses as travel, advertising, manufacturing of rolling stock, etc., and construction.

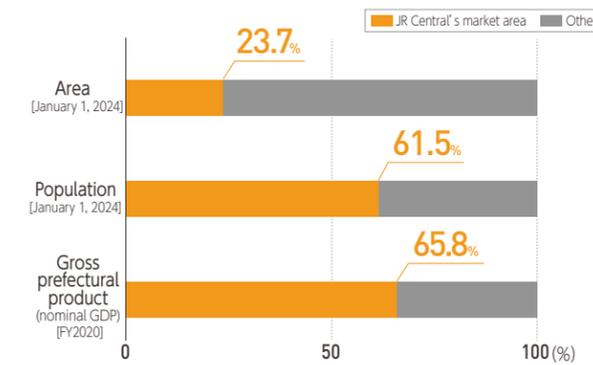
Major affiliated companies

JR Tokai Hotels Co., Ltd.
JR Tokai Tours, Inc.
JR Tokai Agency Co., Ltd.
Nippon Sharyo, Ltd.

Chuo Linen Supply Co., Ltd.
JR Tokai Construction Co., Ltd.
Tokai Rolling Stock & Machinery Co., Ltd.
Nippon Kikai Hosen Co., Ltd.

The population and economic activities in Japan are concentrated in our market area, covering the Tokyo Metropolitan area, the Nagoya area, and the Osaka area.

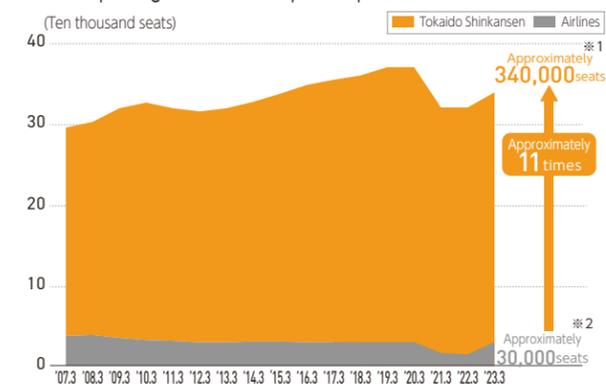
Percentages of JR Central's market area in Japan as a whole



* JR Central's market area is calculated taking the following prefectures into account: Tokyo, Kanagawa, Chiba, Saitama, Ibaraki, Shizuoka, Yamanashi, Nagano, Aichi, Mie, Gifu, Shiga, Osaka, Kyoto, Hyogo and Nara
[Source] Area: "The Report of Statistical reports on the land area by prefectures and municipalities in Japan," issued by the Geospatial Information Authority of Japan
Population: "Population, Demographics and Number of Households Derived from Basic Resident Registration," issued by the Ministry of Internal Affairs and Communications
Gross prefectural product: "Report on Prefectural Accounts," issued by the Cabinet Office

JR Central provides unrivaled transportation capacity that is incomparable to other modes.

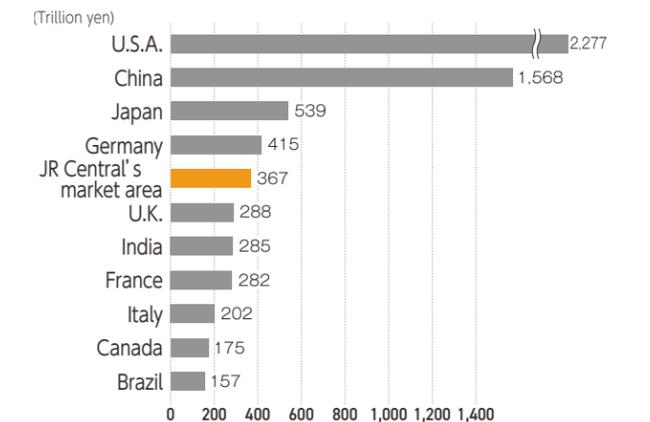
Changes in daily transportation capacity (Comparison between the Tokaido Shinkansen and airline transportation services operating between the Tokyo Metropolitan area and the Osaka area)



*1 Tokaido Shinkansen: The number of passenger seats provided by "Nozomi" and "Hikari" through train services operating between Tokyo Station and Shin-Osaka Station in each respective fiscal year (including unscheduled train services)
*2 Airlines: Calculated by JR Central based on information pertaining to specified Japanese air carriers (issued by the Ministry of Land, Infrastructure, Transport and Tourism) for FY2006 to FY2022
*3 The figures for the period between '21.3 and '23.3 decreased because of the impacts of the COVID-19 pandemic.

JR Central's market area is comparable to the economic size of major countries.

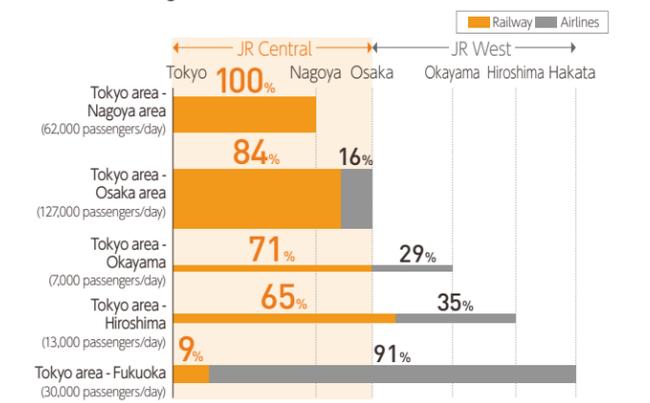
Comparison with GDP of each country



* Calculated at a rate of 106.82 yen per dollar
Source: United Nations database, "Report on Prefectural Accounts (FY2020)," issued by the Cabinet Office

JR Central has established an overwhelming market share within its market area.

Market share (against airlines)

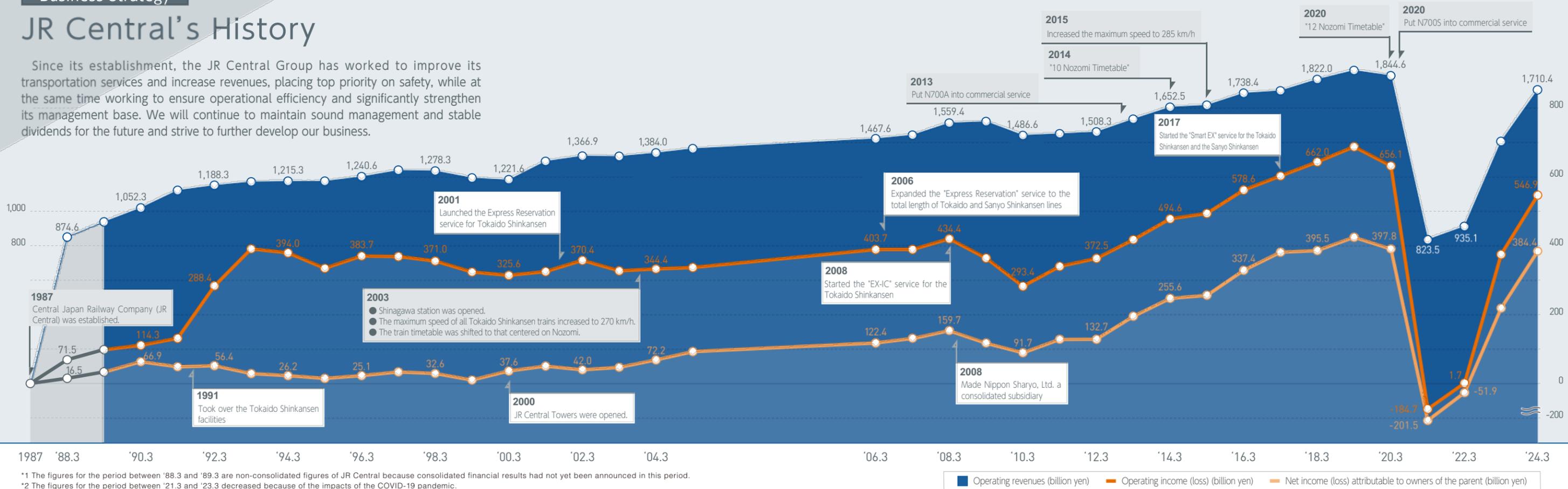


*1 Market share is calculated by JR Central based on the Inter-Regional Passenger Mobility Survey for FY2022, issued by the Ministry of Land, Infrastructure, Transport and Tourism.
*2 Numbers of passengers per day decreased because of the impacts of the COVID-19 pandemic.
*3 Tokyo area: Tokyo, Kanagawa, Chiba, Saitama and Ibaraki prefectures
Nagoya area: Aichi, Gifu and Mie prefectures
Osaka area: Osaka, Kyoto, Hyogo and Nara prefectures

Business Strategy

JR Central's History

Since its establishment, the JR Central Group has worked to improve its transportation services and increase revenues, placing top priority on safety, while at the same time working to ensure operational efficiency and significantly strengthen its management base. We will continue to maintain sound management and stable dividends for the future and strive to further develop our business.



*1 The figures for the period between '88.3 and '89.3 are non-consolidated figures of JR Central because consolidated financial results had not yet been announced in this period.
*2 The figures for the period between '21.3 and '23.3 decreased because of the impacts of the COVID-19 pandemic.

JR Central Established by the Privatization and Breakup of JNR

On April 1, 1987, JR Central was established as a result of the privatization and breakup of the Japan National Railways (JNR).

JNR, the predecessor of JR Central, was created in 1949, taking over Japan's railroad business, which was a state-run business at the time, as a public entity. Although JNR supported Japan's development through the provision of efficient transportation for the Japanese people, due to its poor management in the form of a public corporation, it incurred debts of over 30 trillion yen, largely as a result of the creation of new lines with unclear management responsibilities and a disregard for profitability. At the same time, it was in a serious condition where it was unable to respond quickly to the market trends.

Under these circumstances, the "JNR reform" was undertaken to review the role of the railroad business operated by JNR for the future. In 1987, as part of administrative reform, JNR's operations were taken over by 11 successor corporations, with the objective of restructuring the railroad business as a means of transportation for the people and further developing it for the future by breaking up and privatizing JNR's transportation operations to ensure sound corporate management.

Since the breakup and privatization of JNR, JR Central has steadily progressed as a private company while taking over the public and social mission that JNR had assumed.



Photograph from the time of privatization "Hida #1" departure ceremony (April 1, 1987, at Nagoya Station)

JR Central Consistently Improving Transport Services on the Tokaido Shinkansen

With the inauguration of the Tokaido Shinkansen in 1964, the travel time between Tokyo and Osaka was reduced to 3 hours and 10 minutes (4 hours at the time of inauguration) from 6 hours and 30 minutes. Furthermore, with the introduction of the "Nozomi" in 1992, that time was reduced to a minimum of 2 hours and 30 minutes.

In October 2003, the investment in rolling stock and ground facilities that we had constantly engaged in for approximately 15 years culminated with the upgrading of the maximum speed of all Tokaido Shinkansen trains to 270 km/h and the drastic timetable revision, which allowed a maximum of seven "Nozomi" services operating each hour.

With the introduction of the "10 Nozomi Timetable" (operating up to 10 Nozomi trains per hour) in 2014

and the increase in maximum speed to 285 km/h in 2015, the shortest travel time between Tokyo and Osaka has now been reduced to 2 hours and 21 minutes. With the timetable revision of March 2020, we realized the "12 Nozomi Timetable," which operates up to 12 Nozomi trains per hour (1 every 5 minutes on average) during busy hours. In July of the same year, we began commercial operation of the new N700 Series Shinkansen, which incorporated the results of our accumulated technological development over the years, making the Tokaido Shinkansen even more convenient to use.

JR Central Establishes a Solid Management Base

	FY1987	FY2019	FY2023
Railway operation accidents (cases per year)	60	17 (significantly decreased)	32
Passenger volume (10,000 people per day)	27.9	45.8 (1.6 x)	43.2
Number of services (trains per day)	231	378 (1.6 x)	372
Maximum speed (km/h)	220	285 (+65km/h)	285
Operating revenues (billion yen)	874.6 *1	1,844.6 (2.1 x)	1,710.4
Operating income (loss) (billion yen)	71.5 *1	656.1 (9.2 x)	607.3
Net income (loss) attributable to owners of the parent (billion yen)	16.5 *1	397.8 (24.1 x)	384.4
Long-term debt (trillion yen)	5.5 *2	1.8 *3 (-3.6 trillion yen)	1.8 *3

*1 Non-consolidated figures *2 Figures for FY1991 *3 Excluding long-term debt for the Chuo Shinkansen



Transition of Shinkansen rolling stock

TOP MESSAGE

Business Strategy

We aim to achieve sustainable corporate growth from a long-term perspective, and ensure the interests of all stakeholders, including shareholders, over the long term.

President and Representative Director **Shunsuke Niwa**

JR Central's approach to management

My name is Shunsuke Niwa, and I am the president. I would like to express my sincere gratitude for your continued support for the management of the JR Central Group.

I would first like to explain my approach to managing JR Central and our recent initiatives.

As a railway operator, our top priority is ensuring safety, and by maintaining safety on a daily basis, we have earned the trust of our customers. We relentlessly pursue safety in both physical and non-physical terms by steadily making capital investments and enhancing the competence of our employees through employee education and training.

The market area of JR Central's railway business, which is the area connecting Tokyo, Nagoya, and Osaka, is Japan's main transportation artery helping to sustain the nation's economy and is experiencing exceptionally strong demand. We have addressed this strong demand by enhancing the transportation capacity of the Tokaido Shinkansen on the basic premise that safety is ensured and are working to enhance customer convenience through measures such as improving the EX Service, while concurrently enhancing our earnings. These efforts culminated in the timetable revision in March 2020, which saw the introduction of the "12 Nozomi Timetable," which allows for up to 12 Nozomi trains per hour (on average, one train every five minutes) during peak travel times.

However, the COVID-19 pandemic that began around the same time created an extremely severe business environment, resulting in significant losses for fiscal years 2020 and 2021.

Since then, after surviving the COVID-19 pandemic, Japan's economy and society seem to have almost returned to normal, but they are experiencing lasting effects; as in other parts of the world, people are adopting significant lifestyle and working style changes with the spread of remote work and remote technology. In addition, given that Japan's declining birthrate, aging population, and shrinking labor force will accelerate, there is a need to reconsider railway work, which is highly labor-intensive in nature, to increase productivity, including through mechanization and automation. Although we have survived the pandemic and our business performance is showing signs of recovery, the business environment surrounding us is changing significantly and rapidly. We believe it is important to accurately respond to these changes and work to achieve "Reinforcement of Earning Power" through the two pillars of "Revenue Expansion" and "Reform of Business Operations," thereby increasing our ability to generate cash flows.

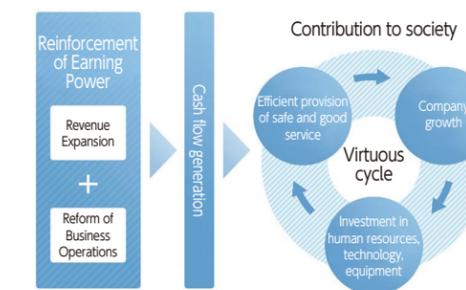
Regarding the first pillar, "Revenue Expansion," we have undertaken a variety of initiatives and are gradually seeing results. First, with regard to business use, we ran the "Let's Go Meet" campaign to highlight the value of meeting and working face-to-face, and we improved the environment at stations and on board the Shinkansen so that people can work seamlessly before, during, and after using the train. In addition, for private use, we are working to create new demand for transportation by utilizing "Oshi Travel" and "Chartered Shinkansen Package" in collaboration with companies that have appealing content such as anime and games and the local people. Furthermore, in terms of responding to inbound tourists, we are focusing on targeting customers from Europe, the United States, and Australia, who tend to stay in Japan for longer periods and use the Shinkansen frequently, and are working to encourage them to choose the Tokaido Shinkansen by collaborating with local travel agencies and conducting promotional activities using social media. These initiatives are possible thanks to the expanded transportation capacity realized by the "12 Nozomi Timetable," and are also the result of the steady efforts we have made to date. Going forward, we will continually strive to steadily increase business demand, while also working strategically to capture diversifying and individualized demand.

In addition, we have made some revisions to product prices, which had remained largely unchanged until now. In FY 2023, we revised the prices for the "Japan Rail Pass" and "Express Reservation." Going forward, with the aim of providing better service and charging fees commensurate with that service, we plan to gradually introduce private rooms on the Tokaido Shinkansen from FY 2026 onwards. We will also continue to consider new seating configurations on the Shinkansen in order to increase the

added value of our transportation services.

With regard to the second pillar, "Reform of Business Operations," we have been steadily making progress, including implementing driver-only operation on conventional lines, external inspection of Shinkansen rolling stock, and inspection of ground facilities by commercial rolling stock. However, in addition to the labor shortage becoming more pronounced, we will also need to deal with rising costs due to the effects of inflation. Although we have already established a specific menu for achieving the initial goals of "Reform of Business Operations," we are not complacent; we will continue to proactively adopt various technological innovations in the future to broaden the scope of the "Reform of Business Operations" and further expand and deepen the menu.

Reinforcing management resources for a virtuous investment and service improvement cycle



Meanwhile, we are vigorously pushing ahead with the Chuo Shinkansen Project, as 60 years have passed since the launch of the Tokaido Shinkansen, our revenue pillar, necessitating thorough preparedness against future aging deterioration and potential large-scale disasters. Regarding the risks of large-scale disasters, we have previously explained the necessity of the Chuo Shinkansen Project based on concerns about possible disasters, including the Nankai Trough Earthquake. In August 2024, following the occurrence of an earthquake with its epicenter in the Hyuga-Nada Sea, the government issued its first "Nankai Trough Earthquake Extra Information (Megathrust Earthquake Attention)," making the risks of large-scale disasters and other issues feel even more real. Given these recent circumstances, we recognize that the need for the Chuo Shinkansen as a bypass for the Tokaido Shinkansen is increasing year by year. By introducing a superconducting maglev system to the Chuo Shinkansen, the overwhelming travel time reduction will turn the three major conurbations into a single megalopolis, significantly contributing to the revitalization of the Japanese economy and society. We are devoting our full efforts toward the commencement of service firstly to Nagoya while placing emphasis on construction safety, environmental protection and coordination with local communities.

Creating a positive cycle of "ESG management" to contribute to the development of Japan's main transportation artery and social infrastructure

JR Central's idea of ESG management is a management style of pursuing growth of the company while simultaneously generating economic value, such as profits and cash flows, and creating social value, which is the realization of a sustainable and prosperous society, through business activities. In light of this understanding, we have been practicing ESG management by generating economic value and creating social value simultaneously based on solid governance to enhance the trust of all stakeholders as we aim for long-term development under our management philosophy of contributing to the development of Japan's main transportation artery and social infrastructure while at the same time establishing a safety-first corporate culture and ensuring soundness of management.

Specifically, we have been continually pursuing economic value by meticulously improving the punctuality and comfort of railway transportation services of the Tokaido Shinkansen, the main transportation artery of Japan, and conventional lines in the Tokai region, with safety as our top priority. We have also developed Group businesses with high synergy with the railway business, worked to reduce costs, improve efficiency, and Reinforcement of earning power, and secured cash flows by steadily increasing revenues and profits.

At the same time, we have contributed to realizing a more comfortable

society and developing local communities by pursuing service safety, punctuality, and comfort in our business activities centered on the Tokaido Shinkansen, our main line of business. We have also continually sought to enhance environmental superiority by incorporating the latest technologies while promoting the use of railway transportation, which inherently has excellent environmental performance. The results of these business activities have led to the achievement of the "sustainable development" goals of the SDGs in the form of building a safe and resilient infrastructure, promoting innovation, and mitigating the impact of climate change. Furthermore, we have continually created social value by focusing on developing human resources that support the operation of the railway business and making daily efforts to achieve the SDGs from the perspective of promoting gender equality, creating a motivating workplace, and promoting employment.

Using the abovementioned cash flows, i.e., economic value, as the source, we have developed even safer, more resilient and environmentally superior infrastructure, improved services, developed human resources that

Strengthening the capabilities of the organization and human resources to solve management issues

Since joining JR Central in 1989, I have been long involved in human resource development and labor affairs in various divisions, from departments close to the front line to the head office. This is why I have a strong desire to maximize and utilize the power of "people." "People," "goods," "money," and "information" are often listed together, but it is "people" who think of and implement measures to generate cash flows, making human resources the greatest managerial resource. The basic philosophy of our human capital management is to invest effectively in the education and training of recruited human resources and make the most of their improved abilities.

In order to achieve the "Revenue Expansion" and "Reform of Business Operations" mentioned earlier, it is essential that we think outside the box and boldly take on challenges. Since I became president, I have been emphasizing the importance of an approach that involves "thinking freely, discussing a lot, and tenaciously getting the job done." In other words, it is important that employees think creatively, drawing on a wide range of knowledge and technologies without being bound by conventional frameworks, and exchange honest opinions and, through discussion, evolve

Fulfilling our role as a railway company rooted in the local community

Our conventional lines centered in the Nagoya and Shizuoka districts serve as a means of daily transportation, including commuting to and from work and school, for local customers. Due to the development of road networks and the proliferation of telework, the environment surrounding conventional lines has become difficult. However, JR Central has fulfilled its role as a local infrastructure provider by improving its operating efficiency and services. In FY 2024, we started in June to gradually introduce the 315 series commuter trains for conventional lines, the first new rolling stock for 18 years in the Shizuoka district, and we hope that our customers will enjoy a more comfortable journey than ever before.

Railway stations, where train passengers and many other people gather, are important hubs for local communities. JR Central has taken advantage of such favorable locations to develop offices, commercial facilities, and hotels, significantly enhancing the appeal of railway stations and generating revenue. After the COVID-19 pandemic, we are making the most of our Group's assets to provide customer-centric products and services primarily targeting not only railway users but also tourists and residents along our railway lines, while collaborating and co-creating with local governments and businesses. In this way, we are increasing the value of cities along our

support the infrastructure and services, and promoted innovation to create social value. This has led to a positive cycle of providing better services and attracting more users. This positive cycle has also made it possible for us to realize the ongoing Chuo Shinkansen Project.



what was once merely an idea into a tangible measure. It is also important that they involve those around them and responsibly see such measures through to the end. I would like to place a higher value than ever before on seeing "challenges" through to the end and achieving "transformation." With this in mind, we will be making major changes to our personnel and salary systems in 2025 with the aim of creating an environment in which employees can maximize their capabilities and grow.

Particularly since we provide rail and other highly public services that are used by a wide range of customers, I believe it is vital that all of our employees from diverse backgrounds fully exercise their skills and play an active role in the company. We have already been working on establishing flexible working styles, enhancing support systems for balancing work and life events such as child-rearing and elderly care, and the Women's Empowerment Project, and will continue to strive to enable all employees, regardless of gender, to be motivated and fulfilled in their work for a long time and enrich their professional lives as they contribute to the company's development.

railway lines and mobility, increasing the profits of our Group's businesses and pursuing initiatives aimed at creating synergies that will generate demand for railway transportation.



Promoting the use of environmentally friendly railways to contribute to global environment conservation

Railways have the excellent characteristic of higher energy efficiency and lower impact on the global environment than other means of transportation. I believe that railways can play a significant role in realizing a sustainable society. In order to further enhance this characteristic of railways, we have been implementing various measures, such as introducing energy-efficient rolling stock. Given the government's goal to realize carbon neutrality by 2050, we aim to reduce CO₂ emissions to net-zero to further increase the environmental superiority of railways.

In addition, in light of the growing awareness toward global environmental conservation, we announced the per capita CO₂ emissions between stations on the Tokaido Shinkansen in September 2023. Based on this figure, we have added an optional service that offsets customers' CO₂ emissions for the "Chartered Shinkansen Package" since October 2023, and from April 2024, we started a service for Express Reservation corporate members that will achieve net-zero CO₂ emissions by utilizing CO₂-free electricity. Through these initiatives, we will not only contribute to solving

environmental problems as a railway operator, but also capture needs associated with the transition to a decarbonized society, which will lead to expanding revenue.

In addition, we endorsed the recommendations of the TCFD* in May 2021 and conducted and disclosed the results of a quantitative analysis on facility damage due to the increase in floods in 2022 and profit losses due to heavy rain in 2023 for the Tokaido Shinkansen. We have now expanded our scope of disclosure by disclosing our analysis of facility damage due to high tides. We will continue to identify the risks and opportunities related to climate change and promote information disclosure.

*TCFD stands for Task Force on Climate-related Financial Disclosures.

We will also reduce the impact on the global environment by reducing waste and recycling resources, including the effective use of recycled aluminum from Tokaido Shinkansen rolling stock.

Governance with an awareness of maintaining balance between stakeholders

The railway business serves the public good and is supported by various stakeholders. We will continually strive to earn and deserve even greater trust from all stakeholders without focusing on certain interested parties and to sustainably grow as a company to continue fulfilling our mission of "contributing to the development of Japan's main transportation artery and social infrastructure." Based on this stance, our basic policy for shareholder return is to maintain sound management while securing internal reserves to steadily promote various projects, including the Chuo Shinkansen Project, and to maintain stable dividends.

It is based on this policy that we continued to pay a certain amount of dividends even in periods when we posted a net loss due to the pandemic. In addition, the dividend amount for each fiscal year is determined based on the business environment and business performance. In addition to increasing the year-end dividend for FY 2023, we have also increased the dividend forecast for FY 2024 on an annual basis, bringing it back to the

annual dividend level of FY 2019, before the COVID-19 pandemic. Going forward, we will continue to aim for sustainable corporate growth by increasing profits and cash flow through "Reinforcement of Earning Power."

Through long-term capital investments and human resource development, we will refine the characteristics of the Tokaido Shinkansen, Japan's main transportation artery, which are safety, punctuality, high speed, and frequency, and continue to strengthen the conventional lines in the Tokai region that form a network with the Tokaido Shinkansen, as well as related businesses. In this context, we are promoting the Chuo Shinkansen Project to continue fulfilling our mission. I believe that the project will stabilize the company's management well into the future and secure profits for all stakeholders, including our shareholders. I would like to thank all of our stakeholders for their continued support and understanding of the JR Central Group's businesses.



Creating Social Value

Generating Economic Value





JR Central's "ESG Management"

JR Central's Key Business Activities

JR Central's basic policy is to carry out the following from a medium- to long-term perspective, based on its management philosophy of contributing to the development of Japan's main transportation artery and social infrastructure: To maintain and develop the Tokaido Shinkansen, Japan's main transportation artery, and the conventional line network in the Tokai region in an integrated manner, ensuring safe and reliable transportation as a top priority; to operate "three generations of railways" by constructing the Chuo Shinkansen to make Japan's main transportation artery a dual system; and to work together with Group companies to develop related businesses that have synergies with railways.

Through business strategies based on this basic policy, we have been practicing ESG management, which is the generation of

economic value, such as profits and cash flows, and social value, which is the realization of a sustainable and prosperous society, simultaneously based on solid governance to enhance the trust of all stakeholders. This has led us to achieve sound management, stable dividends and sustainable growth as a company.

For the JR Central Group, with the railway business as its core business, it is crucial to strengthen its competitiveness by developing human resources, making capital investments and developing technologies based on a long-term vision, ensuring safe and reliable transportation as a top priority. To this end, our business activities focus on (1) safety measures, (2) service improvement measures, (3) greater efficiency and (4) pursuit of environmental superiority.

1 Safety measures

The greatest mission of the railway business is to ensure safety at all times and in all circumstances. Regardless of past performance, once a company causes a major accident, trust in the company is lost at once, and even its very existence may be threatened. With this frame of mind, we have been concentrating our greatest energy into safety assurance from both physical and non-physical perspectives ever since our establishment. In terms of non-physical measures, we have been continually building systems to ensure safety, mainly by establishing rules and regulations. Furthermore, human resource development is indispensable to put these systems into practice. Therefore, we promote initiatives to deepen employees' understanding of the nature of duties and rules by proactively thinking about them, in addition to raising their awareness of discipline so that they can comply with the rules themselves. Additionally, we repeatedly perform practical training so as to be able to respond to various situations expected in the event of natural disasters, unforeseen circumstances, or other extraordinary events.

In terms of the physical aspect, capital investment is also important to ensure safety. The majority of JR Central's capital investment to date has been safety-related, totaling more than 4.6 trillion yen since its establishment. For example, for the Tokaido Shinkansen, we have upgraded the ATC (Automatic Train Control) system, implemented earthquake countermeasures such as derailment prevention guards and an earthquake disaster prevention system, and carried out large-

scale renovation to maintain and improve the integrity of Shinkansen infrastructure. For conventional lines, we have introduced ATS (Automatic Train Stop)-PT in all train lines, made various structures quake-resistant, taken measures against heavy rainfall and falling rocks, and improved safety devices on grade crossings. In addition, we are working continually on security measures at railway stations, on trains and at important facilities, and technology development also focuses on safety-related themes to enable such equipment. Also, the Chuo Shinkansen Project, which we are currently working on, is a project aimed at thoroughly preparing for the future aging of the Tokaido Shinkansen and potential large-scale disasters. Looking ahead, we will continue to work on both physical and non-physical measures to hone our "ability to work safely," which is the most important aspect in the railway business.



Crew pointing and calling



Large-scale renovation

2 Service improvement measures

Since its establishment, JR Central has been working continually to improve its railway services. For the Tokaido Shinkansen, our main line of business, we are working to improve our transportation services, focusing on speed and frequency, while introducing new types of rolling stock and improving ground facilities with safety as our top priority. In 2003, with the opening of Shinagawa Station, the maximum speed of all trains was set at 270 km/h, and we shifted to a timetable centered on the Nozomi. In 2020, the maximum speed of all trains was set at 285 km/h, and we established a timetable with 12 Nozomi trains. In addition to increasing the speed and frequency of our services, we are also working to improve the convenience of our "EX Service" ("Express Reservation" and "Smart EX"), an online reservation and ticketless boarding service. We have also been working to improve the services of our conventional lines by, for example, launching new types of rolling stock and increasing the frequency of services through such launches. We are also working to provide barrier-free access and support for overseas visitors to make it easier for customers to use our services.

On the other hand, in the non-railway business, we are striving to

strengthen our competitiveness and sales capabilities by enhancing our store assortments, improving services, renovating commercial facilities at stations and continuously making effective use of company-owned land, focusing on areas where synergies with railways can be expected, such as the integrated management of the JR Central Towers and the JR Gate Tower. Leveraging fresh perspectives and flexible ideas, we will continue to hone our "ability to provide better service" in the railway and non-railway businesses, including the Chuo Shinkansen, which is under construction.



N700S

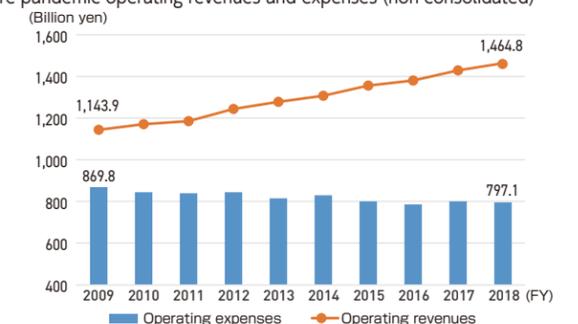
3 Greater efficiency

In addition to increasing revenue by promoting the use of our services through safety measures and service improvement measures, we have been working to improve efficiency and reduce costs in all aspects of business execution, including capital investment, by utilizing the knowledge and technical capabilities we have cultivated and thoroughly pursuing rationality in our business practices without being bound by traditional ways of working. As a result, we have been able to steadily improve our operating profit margin by reducing fixed costs even when operating revenues were increasing, as in the decade or so before the pandemic.

We are also promoting "reform of business operations" to build the most desirable operational system by making full use of ICT in order for the JR Central Group to firmly fulfill its social mission well into the future. Through this effort, we aim to reduce non-consolidated recurring expenses related to the Shinkansen and conventional lines by about 80 billion yen, or approximately 10%, over the next 10 to 15 years. With regard to the Chuo Shinkansen Project, we will

continue to improve our "ability to work efficiently" by, for example, continually reducing costs while ensuring safety in all aspects, such as construction, operation and maintenance.

Per-pandemic operating revenues and expenses (non-consolidated)



4 Pursuit of environmental superiority

Preservation of the global environment is an important issue for JR Central to achieve sustainable growth while earning the trust of society. Inherently, railways have the advantage of being more energy efficient and having less impact on the global environment than other transportation modes. In order to further reduce environmental impact, JR Central is working to further improve the energy efficiency of its railway operations, such as by making its rolling stock more energy efficient.

In addition to the above, we are working to reduce CO₂ emissions further to achieve carbon neutrality by 2050. Specifically, we have introduced Series HC85 cars with lower environmental impact and conducted biofuel experiments to reduce direct CO₂ emissions associated with the use of fuel, which account for approximately 5% of our total emissions. We will also begin simulated driving tests combining vehicle driving test equipment and hydrogen supply development to develop hydrogen-powered vehicles. Research and development will be continued for storage battery vehicles. To address the indirect emissions from the use of electricity, which account for the remaining 95% of the total, we will work to use renewable energy while making further energy-saving efforts, such as introducing additional energy-efficient rolling stock, including the N700S and Series 315, and replacing

frequency converters for the Tokaido Shinkansen with types with lower power loss, in addition to promoting decarbonization efforts across the entire power generation sector in Japan. In addition, we also endorsed the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) established by the Financial Stability Board (FSB), based on which we will consider strengthening our facilities to prepare against natural disasters through analysis of risks and opportunities related to climate change. Furthermore, we will cooperate with external companies and organizations to contribute to the preservation of the global environment and achievement of a decarbonized society by further enhancing the environmental superiority of railways through new technologies and initiatives that contribute to the reduction of environment impact.



Hybrid-powered limited express rolling stock, Series HC85

Positive Cycle of "ESG management"

JR Central generates both "economic value" and "social value" by practicing the above key business activities. The generation of these two kinds of value is not independent, but rather mutually beneficial, contributing to the virtuous cycle of ESG management.

As mentioned earlier, we have been generating economic value in the form of profits and cash flows by striving for efficient business operation while significantly increasing revenues as we refine our services with safety as our top priority.

Using such economic value as a source of funds, we have invested generously in human resource development, technological development and capital investment from a long-term perspective to develop our business sustainably, and we have strengthened the foundation for operating our business by enhancing management capital. We use the management capital accumulated to implement various measures while re-investing it mainly in key business activities and to continually strengthen three kinds of ability--the ability to work safely, the ability to provide better service and the ability to work efficiently--to further improve our business and generate greater economic value.

At the same time, improving our business, especially in key business activities, is also directly related to the creation of social value. Building a resilient infrastructure, with our highest priority on ensuring safe and reliable transportation, and supporting Japan's main transportation artery and regional transportation as social infrastructure, as well as developing Group businesses, will contribute to the sustainable development of Japan's economy and local communities [S]. In addition, railways have the advantage of being more energy efficient and having less impact on the global environment than other transportation modes. In other words, we believe that promoting the use of railways while pursuing environmental superiority will greatly contribute to the preservation of the global environment [E]. In addition, by conducting these corporate activities under appropriate governance [G], we believe we can achieve sustainable growth as a company while increasing the trust of all stakeholders by maintaining sound management, returning profits to shareholders based on our basic policy of maintaining stable dividends, and building long-term, stable relationships with employees and business partners.

Generating "Economic Value"

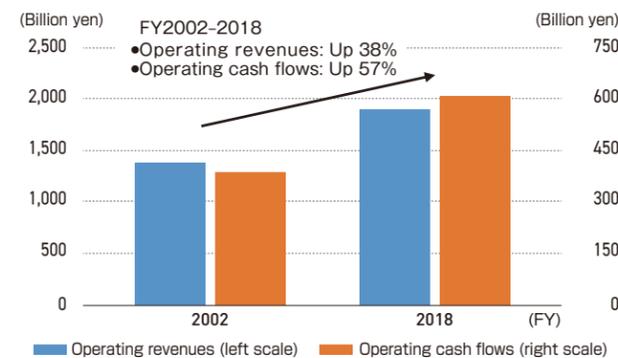
We have used the economic value generated through our business to generate even greater economic value by strengthening our profitability through the continual refining of the Tokaido Shinkansen and other businesses while improving our operational efficiency at the same time. Comparing FY2002, before the opening of Shinagawa Station of the Tokaido Shinkansen, and FY2018, before we were affected by the pandemic, operating cash flows (consolidated) increased 57%.

The cash flows thus generated have been used to alleviate our interest burden by reducing the long-term debt that we have incurred since our establishment. They have also been used to enhance investment in human resources, technology and equipment and to construct the Chuo Shinkansen since FY2014. In the meantime, we have continued to pay stable dividends as a means of returning profits to shareholders.

Such ability to generate economic value is a prerequisite for our ability to operate our business, including the Chuo Shinkansen Project, with a long-term outlook while maintaining sound management and stable dividends and increasing the trust of all stakeholders at

the same time. We are currently making efforts to reinforce earning power, which consist of the two pillars of revenue expansion and reform of business operations, in order to continue fulfilling our social mission into the future.

Growth of operating revenues and operating cash flows (consolidated)



Creating "Social Value"



Social Environment Governance



S Building safe and resilient infrastructure

Since its inauguration in 1964, the Tokaido Shinkansen has supported the growth of the Japanese economy for more than half a century, with many people using it as the main transportation artery connecting Tokyo, Nagoya and Osaka, the three largest metropolitan areas in Japan. This region is only about 20% of Japan in terms of area, but it is an agglomeration unparalleled in the world with a high concentration of population and generating more than 60% of Japan's GDP. The Tokaido Shinkansen is indispensable infrastructure that boasts an overwhelming presence over other modes of transportation, as it plays a role in providing transportation services, which are the basic elements of the economy and society. We aim to build safe and resilient infrastructure that can protect Japan's main transportation artery at all times.

To that end, we have been dedicating our greatest energy in accident prevention in both physical and non-physical aspects ever since our establishment, developing rules and systems to prevent accidents, developing employees and improving their skills through training, and continually upgrading various safety devices. As a result, the Tokaido Shinkansen has had no accidents resulting in the death or injury of passengers on board since its inception, and the number of rail accidents, including those on conventional lines, has decreased significantly since our founding.

As Japan is an earthquake-prone country, there is concern in our market area about the imminence of earthquakes occurring directly beneath the Tokyo metropolitan area and the Nankai Trough. In recent years, addressing the intensification of natural disasters has also become a major issue. Since our establishment, we have been promoting sufficient earthquake and natural disaster countermeasures from both physical and non-physical perspectives and have built resilient infrastructure that can withstand large-scale earthquakes and severe natural disasters by working continually to strengthen our facilities as well as conducting timely and appropriate operations.

In terms of systems, we are taking measures such as creating dual systems for equipment and securing backups to ensure that service provision to customers and the execution of internal operations are not disrupted in the event of an earthquake or other disaster or due to system failures. We have also taken all possible measures to protect against cyber attacks, including setting up systems critical to train operations as independent systems with no contact with the outside.

Additionally, we are promoting the Chuo Shinkansen Project using the Superconducting Maglev System to make Japan's main transportation artery a dual system as a fundamental measure against the aging of the Tokaido Shinkansen and potential major disasters. This will allow us to further reduce management risk to stabilize our management base and continue to fulfill our founding mission of serving as Japan's main transportation artery.

Distribution map of the estimated greatest seismic intensity of a huge Nankai Trough earthquake



Source: Prepared by JR Central based on "Countermeasures against a Large Nankai Trough Earthquake (Final Report)" by the Central Disaster Management Council (May 2013)

S Providing accessible transportation infrastructure

Based on relevant laws, such as the so-called Barrier-Free Act, JR Central has been cooperating with the government and relevant municipalities to jointly develop, maintain and improve rolling stock and facilities to enable all passengers to use railways safely and with a sense of security. We will make continuous efforts to address the ever-changing demands of society as appropriate.

We also believe that providing overseas visitors with a chance to visit the rich tourist attractions along our railway lines is an important issue from the perspective of increasing railway revenues and revitalizing local regions along the lines. Therefore, JR Central is implementing a variety of marketing measures to encourage tourists to Japan to enjoy the areas along our railway lines casually and conveniently. We are also working on increasing and enhancing facilities and services to ensure smooth access for overseas visitors to our stations and railways. We will continue to make every effort to ensure that our stations and trains are safe and accessible.



Wheelchair space on N700S



S Local community revitalization

In addition to the Tokaido Shinkansen, which supports Japan's economy and society, JR Central operates conventional lines, mainly in Nagoya and Shizuoka, and develops related businesses mainly in these areas in an integrated manner, thereby fulfilling its mission as social infrastructure that supports people's lives. The conventional lines operated by JR Central, encompassing 12 railway sections, cover approximately 1,400 km in operating kilometers, which is approximately 2.5 times the distance of the Tokaido Shinkansen, and play a role as a means of transportation for daily life, including commuting to and from work and school. While increasing the frequency of services and launching new types of rolling stock, we have been working to maintain our transport network and provide services that are easy to use, complementing each other in combination with the Tokaido Shinkansen. We are also working to revitalize local communities through sales and marketing in coordination with the communities along our railway lines.

Railway stations, where train passengers and many other people gather, are important hubs for local communities, and at the same time, they are important management resources for JR Central. By making the most of these management resources and operating office, commercial, hotel and other businesses in such excellent locations, stations will become more lively, leading to increased use of railways. At the same time, the increase in railway use due to improvements in transportation services will contribute to the growth of our related businesses that we operate at stations. We believe that working together with Group companies to realize such synergies between railway and related businesses will boost the movement of people and revitalize economic activities in the region. An example of this is the formation of skyscrapers around Nagoya Station over the past 15 years and the significant change in the flow of people in the Nagoya district. Further development is expected with the launch of the Chuo Shinkansen.

Development of the Nagoya Station area



Immediately after JR Central's establishment



After the completion of JR Gate Tower



S Human resource development and creation of a rewarding workplace

JR Central views its employees as its greatest management resource. Our management philosophy of "contributing to the development of Japan's main transportation artery and social infrastructure" can be realized at higher levels when the management philosophy and action guidelines are embodied in the work of each employee and then put together as teamwork for thorough implementation. Based on this approach, we are working to develop human resources and create a rewarding workplace through on-site education and training, various training courses, efforts to promote the active participation of women in the workforce, and various improvement activities, and by utilizing the results of engagement surveys, we are working to increase the motivation and capabilities of our employees and maximize our corporate value.

In addition, in order to address management issues such as Reinforcement of Earning Power, we will develop human resources and strengthen our organizational capabilities by clarifying career paths for each job type and encouraging employees to demonstrate their maximum abilities. We will also revise our personnel and salary systems in FY 2025 with the aim of appropriately rewarding efforts and results toward change and challenges and improving employee motivation and capabilities.



E Environment

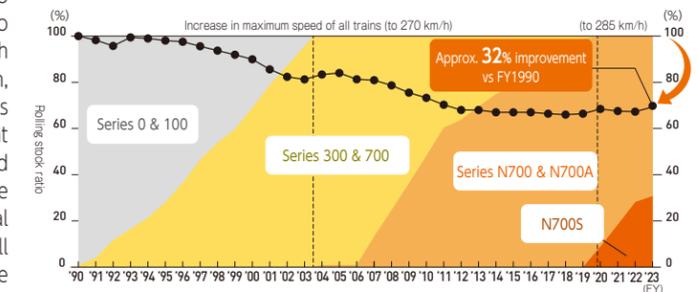
E Global environment preservation

We believe that having as many passengers as possible opt to use railway services, which have a smaller environmental impact than other modes of transport, will reduce the environmental impact of the entire transportation sector and lead to conservation of the global environment. Railways account for only 7% of Japan's CO₂ emissions despite providing 27% of Japan's overall passenger transport volume. JR Central has been working to introduce energy-efficient rolling stock to enhance these characteristics. The latest N700S Shinkansen rolling stock consumes 28% less energy when operating from Tokyo to Shin-Osaka at a maximum speed of 285 km/h compared to the Series 300 (in commercial service from March 1992 to March 2012) when running at a maximum speed of 270 km/h. In addition, compared to an aircraft (B777-200), the Tokaido Shinkansen (Series N700 "Nozomi") consumes approximately one-eighth of the amount of energy per seat when traveling between Tokyo and Osaka and discharges about one-twelfth of the CO₂ emissions. We will continue to improve our transportation services while contributing to global environmental conservation as a corporate responsibility. We will also make efforts to reduce CO₂ emissions further, in line with the

government's 2050 carbon neutrality goal, and improve railway's environmental superiority.

Other measures we carry out to mitigate environmental impact include promoting the effective use of resources through the 3R's (Reduce, Reuse and Recycle) and other initiatives, reducing the release of chemical substances and waste, reducing food loss and recycling materials.

Tokaido Shinkansen's rolling stock ratios and unit energy consumption



G Governance

G Appropriate governance

In the railway business, which is the mainstay of our management, our basic management concept is to steadily implement initiatives necessary to ensure safe and stable transportation, which is our most important issue. We also intend to further reduce our management risks, stabilize management, and secure the interests of all stakeholders, including shareholders, through the Chuo Shinkansen, a large-scale, long-term project we are working on. Since such initiatives require massive long-term capital investment and technological

development, we believe it is vital to manage our business based on a long-term outlook rather than pursuing short-term profitability.

As such, we will engage in our business activities under solid governance that increases the trust of all stakeholders by establishing a corporate culture that places the highest priority on safety and ensures the soundness and transparency of management while at the same time aiming for long-term development as a company.

G Relationships with stakeholders

JR Central's railway business is highly public and has a multifaceted array of stakeholders, including customers, shareholders, employees, business partners and local communities. Therefore, we believe it is important to maintain an overall balance in our relationships with our stakeholders, rather than focusing on just one facet.

We believe that improving the convenience of many users, contributing to the economic and social development of the region and Japan, securing stable profits, returning profits to shareholders, and building long-term stable relationships with employees and business partners will increase the trust of all stakeholders and lead to our sustainable growth as a company.

Stakeholders	
Customers	<ul style="list-style-type: none"> Safe and comfortable service for everyone Groundbreaking reduction of travel time by the Chuo Shinkansen
Shareholders	<ul style="list-style-type: none"> Sustained increase of cash flows Continuation of stable dividends
Employees	<ul style="list-style-type: none"> Long-term stable employment environment Active and rewarding workplace
Business partners	<ul style="list-style-type: none"> Building long-term, stable, fair and equitable business relationships
Local communities	<ul style="list-style-type: none"> Development of the Japanese economy Revitalization of local communities Building a resilient society
Global environment	<ul style="list-style-type: none"> Conservation of the global environment by expanding the use of environmentally friendly railways

Reinforcement of Earning Power by Utilizing Latest Technologies

—Aiming for safer, more convenient, and more comfortable railways—

JR Central is promoting "reform of business operations" to reduce routine costs by 80 billion yen on a non-consolidated basis over 10 to 15 years by establishing an efficient business execution system, and is taking on the challenge of realizing a new concept, "revenue expansion," to reinforce earning power.

In recent years, technologies such as sensing, image recognition, big data transmission and analysis, AI, and robotics have evolved significantly. JR Central is committed to providing safer, more convenient, and more comfortable railway services with greater efficiency by proactively incorporating these technologies to fundamentally transform current transportation services and address future declines in the labor force.

In October 2022, we have summarized our future vision of railways and our main initiatives to work toward it. Through these initiatives, we will integrally develop the three generations of railway of the Conventional Lines, Tokaido Shinkansen, and Chuo Shinkansen over the future to vigorously fulfill our mission of "contributing to the development of Japan's main transportation artery and social infrastructure."



Work to improve the environment in stations and Shinkansen trains



Consider enhancing Shinkansen seat categories



Provide new ways to use Shinkansen

More Convenience

- Expand our online reservation and ticketless boarding service to provide customers with a smooth travelling experience.
- Leverage ICT and other latest technologies to enhance means of communication with customers and improve the convenience of transportation services.



Propose new travel styles by using "EX Hotels and Activities," "EX Shinkansen Travel Packages," etc.

More Comfort

- Strive to improve services by understanding the needs of customers and introducing new perspectives and flexible ideas.

Safer Operation

- Improve safety from various angles to continue to provide transportation services that can be used by customers with peace of mind.
- Improve the reliability of transportation services by introducing systems and equipment that use the latest technologies in railway operation and maintenance. Railway personnel will focus on more creative work, such as reflecting local situations and data into planning.



Enable ticketless boarding by expanding the availability of TOICA to all lines and enhancing the online reservation service



Install more ticket machines that can provide guidance through video calls



Driver-only operation will be made possible by installing car-side cameras in certain rolling stock



Install platform doors at all Shinkansen stations



Monitor the condition of tracks and railway line facilities using image recognition and other technologies



Monitor the condition of railcars by using condition monitoring data

In response to the end of the COVID-19 pandemic, in addition to our conventional strategy of responding to strong demand and raising profits by increasing the transport capacity and convenience of the Tokaido Shinkansen, we are working for further Revenue Expansion by creating new demand and implementing new pricing strategies.

Demand creation

We are also focusing more on capturing non-business demand, such as tourism, and are now focusing our efforts on targeting the rising inbound tourism demand. Not only are we incorporating diverse needs through new ideas that are not bound by traditional methods and in collaboration with other companies and regions, but we are also working on creating purposes of travel.

Pricing Strategy

In addition to reviewing discount rates in our discount strategy, we are also working to provide better services, such as improving convenience and added value, so that we can charge fees that are commensurate with the services we provide.



1. Demand creation

Business

Based on the idea of stimulating face-to-face demand, we are running the "Let's Go Meet" campaign to foster momentum for conducting business face-to-face. We are also focusing on MICE, which is expected to attract a large number of visitors, and aim to capture new demand by attracting events from outside our area and by holding "online events" offline. Furthermore, we are working on measures to help passengers make effective use of their travel time on the Shinkansen, such as the "Chartered Shinkansen Package," which allows passengers to rent out individual cars of the Tokaido Shinkansen and hold exclusive events on board.

Inbound

Based on the results of analyses of travel status within our service area and utilization of the Tokaido Shinkansen, we are continually promoting "Smart EX" to foreign visitors to Japan using a dedicated website and videos that highlight the appeal of traveling on the Tokaido Shinkansen, leading to increased utilization.

Non-business

Taking the initiative in newly creating travel purposes so as to generate new demand, we are collaborating with content holders of anime, games, movies, etc., distributing content that can be exclusively seen on the train, planning tours of areas used as locations in anime, etc., and holding various events. We also collaborate with concerts, sporting events, and other events to stimulate demand for rail travel by selling advance tickets to EX Service members.



2. Pricing Strategy

Enhanced convenience

With regard to EX Service, we have further enhanced our services by introducing "EX Hotels and Activities" and "EX Shinkansen Travel Packages," which allow customers to seamlessly reserve and pay for their entire trip, including the Shinkansen, hotel, local transportation at the destination, and sightseeing plans, as well as the launch of the service to allow reservation of Shinkansen seats up to one year in advance. Additionally, for the Japan

Rail Pass, we have revamped the website to provide more comprehensive information, and have enhanced the product in various ways, including making it possible to use the Nozomi trains for an additional fee. And with these enhancements, we have decided to revise the prices of the EX Service and Japan Rail Pass in October 2023 so that they are commensurate with the services offered.

Enhancement of added value

By further enhancing the environment to enable passengers to work seamlessly before, during, and after getting on the train, we are working to increase added value. Specifically, we are introducing and expanding our "EXPRESS WORK" workspace business in stations and buildings directly connected to stations, our "S Work P Seats" that give customers more personal space and allow them to work more comfortably, and our "Business Booths" which are private rooms on board Shinkansen trains that can be used for meetings and web conferences. Additionally, fully private booths with a high level of privacy and security will be gradually introduced on some of the Tokaido Shinkansen N700S trains. This service is scheduled to start during FY

2026. 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 in the Green Cars, the prices are planned to be higher than those of the Green Cars. We will also continue to consider new seating options for Shinkansen trains.



Private booth (interior) image

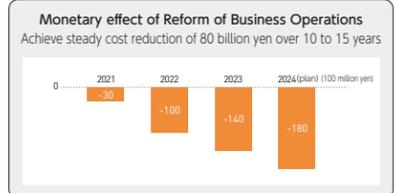
1. Introduction of the automated train operation system (GoA2)

Tokaido Shinkansen

We will be introducing an automated train operation system (GoA2) to the Tokaido Shinkansen to support the work of train operators.

- Aiming for the commercial introduction of trains equipped with automated train operation functions* of the automated train operation system (GoA2) around 2028, we are currently conducting running tests.
- Assisted by enhanced operations support, the train operator performs the safety check on the platform and opens/closes the doors when the train arrives at and leaves each station. In an emergency, the train operator, as the person in charge of the train, supervises conductors and pursers in coping with the situation.

- Conductors focus on supporting customers who are not accustomed to traveling or otherwise need assistance on the train and on patrolling within the cars to improve security.



*Scheduled operation functions, fixed-position stopping functions, etc.

2. Expansion of driver-only operation using image recognition technology

Conventional lines

Visual safety confirmation by installing cameras on the sides of carriages for certain trains of three or more cars, etc.

- In addition to the drivers checking the images from cameras installed on each carriage, etc., since the use of the technology is now within reach, we have decided to install safety confirmation support devices that use image recognition technology to detect approaching passengers, etc. on four-car 315 series trains and implement driver-only operation with four-car 315 series trains as shown below.
- In FY 2025: Implemented for the Kansai Line (between Nagoya Station and Kameyama Station) and the Taketoyo Line
- From FY 2026 onwards: Implement sequentially for the Tokaido Line (between Mishima Station and Numazu Station, between Hamamatsu Station and

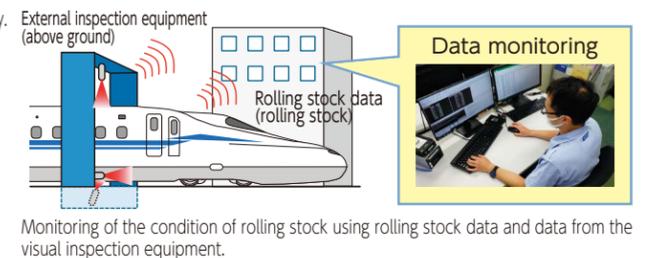


3. Automating rolling stock visual inspection

Tokaido Shinkansen

This system automates the visual inspection of rolling stock, which is currently done manually.

- We have developed a system that utilizes image analysis and other technologies to automatically inspect the exterior of rolling stock when they enter a depot or station.
- After the system is introduced, it is expected that much of the manual visual inspection work will be reduced, and the higher frequency of rolling stock exterior inspection enabled by this system will further improve safety.
- Testing using commercial rolling stock will begin in FY 2024, with full-scale operation scheduled to begin around FY 2029.



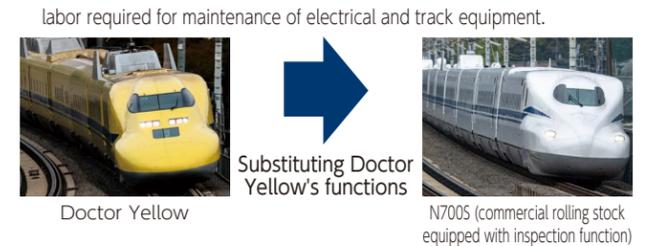
Monitoring of the condition of rolling stock using rolling stock data and data from the visual inspection equipment.

4. Technology development for commercial rolling stock inspection

Tokaido Shinkansen

Commercial rolling stock equipped with inspection function reduces the labor required for maintenance of electrical and track facilities.

- By equipping some N700S trains to be introduced from FY 2026 onwards with enhanced inspection functions for commercial rolling stock, we will be able to replace the inspections currently conducted by Doctor Yellow, eliminating the need for investment in updating dedicated inspection rolling stock.
- Commercial rolling stock will be able to collect data equivalent to or better than that of Doctor Yellow at a higher frequency, improving the safety and reliability of equipment. It will also be possible to replace some of the inspection work currently performed by on-site staff, further reducing the

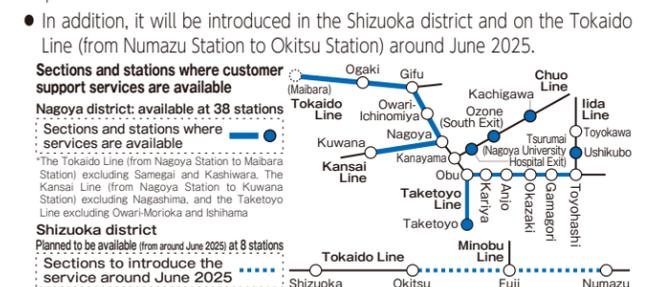


5. Expansion of customer support services

Tokaido Shinkansen Conventional lines

We will strive to achieve both efficient station operation and continued provision and improvement of services.

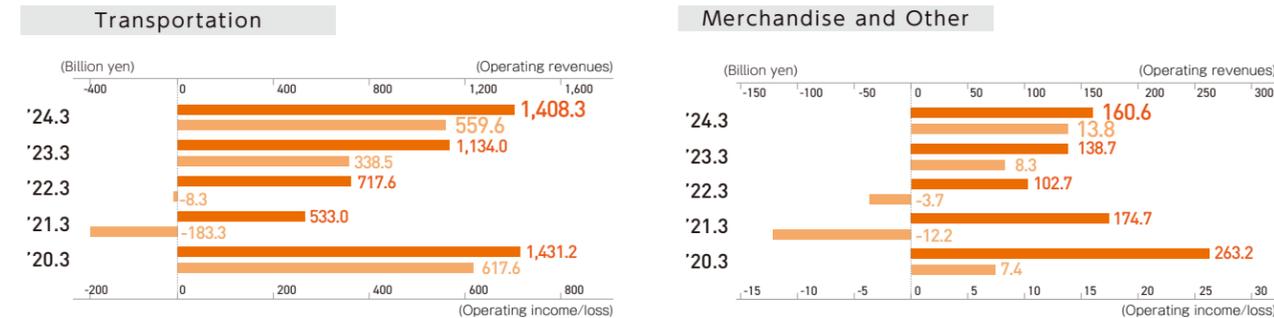
- We will enhance remote guidance services, such as "reserved seat ticket machines with support functions" and "customer support service," as well as support for ticket purchases.
- There will also be more stations at which passengers can buy tickets early in the morning and late at night.
- The "customer support service" has already been introduced on the Tokaido Line (from Obu Station to Toyohashi Station, from Nagoya Station to Maibara Station), the Chuo Line (Tsurumai Station (Nagoya University Hospital Exit), Ozone Station (South Exit), Kachigawa Station), the Kansai Line (from Nagoya Station to Kuwana Station), the Taketoyo Line, and the Iida Line (Ushikubo Station).



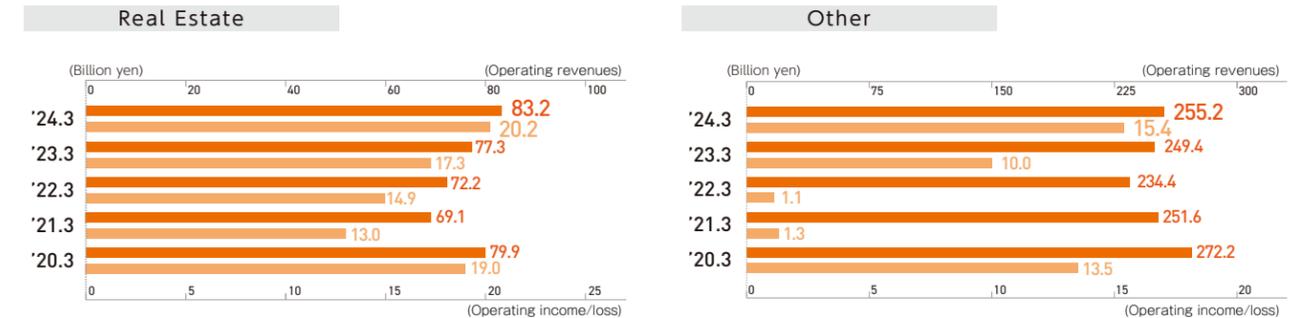
Generating "Economic Value"

Financial Data

Operating Revenues and Operating Income (Loss) of each Segment



*1 Operating revenues of each segment include the amount of sales to other reportable segments as well as the amount of sales to external customers.
 *2 Figures for the period between FY2021.3 and FY2023.3 have decreased because of the impacts of the COVID-19 pandemic.
 *3 For Merchandise and Other, the accounting standards for revenue recognition have been applied since FY2021.3.



Comparative Income Statement (Non-consolidated)

	FY2020.3	FY2021.3	FY2022.3	FY2023.3	FY2024.3
	(Billion yen)				
Operating Revenues	1,436.9	541.7	726.0	1,143.3	1,417.3
Railways Business	1,422.2	527.4	711.3	1,126.7	1,400.2
Affiliated Businesses	14.7	14.3	14.6	16.6	17.1
Operating Expenses	813.9	717.7	727.3	797.0	851.0
Railways Business	805.4	709.4	719.0	788.3	841.6
Affiliated Businesses	8.4	8.2	8.2	8.7	9.4
Operating Income (Loss)	623.0	-175.9	-1.2	346.3	566.3
Ordinary Income (Loss)	540.0	-256.6	-74.0	278.8	504.5
Income (Loss) before Income Taxes	539.9	-277.8	-89.4	282.9	508.5
Net Income (Loss)	378.8	-202.3	-68.1	201.9	358.7

Comparative Balance Sheet (Consolidated)

	FY2020.3	FY2021.3	FY2022.3	FY2023.3	FY2024.3
	(Billion yen)				
Current assets	3,382.6	3,023.8	2,682.7	2,712.2	2,791.0
Of these assets, the Chuo Shinkansen Construction Fund Management Trust	2,435.0	2,076.1	1,813.0	1,585.2	1,351.6
Fixed assets	6,220.4	6,576.5	6,767.7	6,802.1	7,150.7
Tangible fixed assets	4,925.1	5,176.7	5,407.6	5,612.6	5,808.8
Intangible fixed assets	91.1	110.4	142.0	159.4	160.1
Investments and other assets	1,204.1	1,289.3	1,218.0	1,030.1	1,181.7
Total assets	9,603.1	9,600.3	9,450.5	9,514.4	9,941.8
Current liabilities	625.6	824.0	737.3	729.4	798.7
Fixed liabilities	5,105.3	5,089.6	5,103.9	4,977.8	4,919.5
Of these liabilities, long-term debt for the Chuo Shinkansen	3,000.0	3,000.0	3,000.0	3,000.0	3,000.0
Total liabilities	5,731.0	5,913.7	5,841.2	5,707.2	5,718.2
Of these liabilities, long-term debt and payables	4,846.0	4,932.6	4,941.6	4,949.8	4,846.1
Total net assets	3,872.1	3,686.6	3,609.2	3,807.1	4,223.6
Total liabilities and net assets	9,603.1	9,600.3	9,450.5	9,514.4	9,941.8

Comparative Income Statement (Consolidated)

	FY2020.3	FY2021.3	FY2022.3	FY2023.3	FY2024.3
	(Billion yen)				
Operating Revenues	1,844.6	823.5	935.1	1,400.2	1,710.4
Operating Expenses	1,188.4	1,008.2	933.4	1,025.7	1,103.0
Operating Income (Loss)	656.1	-184.7	1.7	374.5	607.3
Ordinary Income (Loss)	574.2	-262.0	-67.2	307.4	546.9
Net Income (Loss) before Income Taxes	573.4	-268.5	-66.7	306.1	545.3
Net Income (Loss) Attributable to Owners of the Parent	397.8	-201.5	-51.9	219.4	384.4

Comparative Cash Flow Statement (Consolidated)

	FY2020.3	FY2021.3	FY2022.3	FY2023.3	FY2024.3
	(Billion yen)				
Cash flows from operating activities	595.2	-169.3	71.7	486.7	672.8
Cash flows from investing activities	-552.4	-134.7	-153.0	-175.0	-436.5
Payments for purchases of tangible/intangible fixed assets, etc.	-459.0	-493.5	-478.1	-445.2	-387.1
Proceeds/expenditures concerning the Chuo Shinkansen Construction Fund Management Trust (net amount)	235.5	358.8	263.0	227.7	233.6
Proceeds/expenditures from fund management (net amount)	-328.9	—	61.9	42.4	-283.0
Cash flows from financing activities	-32.9	262.6	-19.1	-220.6	-125.1
Net increase in cash and cash equivalents	9.7	-41.4	-100.4	91.0	111.1
Cash and cash equivalents at beginning of period	751.6	761.3	719.9	619.4	710.5
Cash and cash equivalents at end of period	761.3	719.9	619.4	710.5	821.7

Financial Statement Ratios (Consolidated)

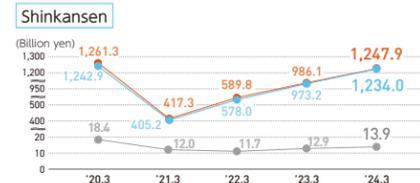
	FY2020.3	FY2021.3	FY2022.3	FY2023.3	FY2024.3
Return on Equity	10.9%	-5.4%	-1.4%	6.0%	9.7%
Net Income/Operating Revenues	21.6%	-24.5%	-5.6%	15.7%	22.5%
Operating Income/Total Assets	6.9%	-1.9%	0.0%	3.9%	6.2%
Equity Ratio	39.9%	37.9%	37.7%	39.5%	41.9%
Earnings per Share*	¥405.57	-¥205.09	-¥52.77	¥222.99	¥390.66
Dividend per Share*	¥30	¥26	¥26	¥27	¥29

* Some figures for the period between FY2021.3 and FY2023.3 have been affected by the COVID-19 pandemic.
 * As of the effective date, October 1, FY2024.3 the Company split 1 share of common stock into 5 shares. Therefore, the Company calculated EPS and Dividend per Share on the basis that such stock split was made at the beginning of the previous Consolidated fiscal year and previous business year.

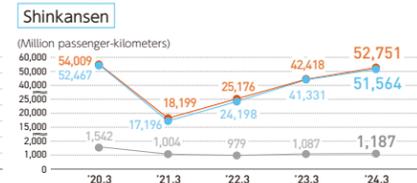
Financial Data

Transportation and Financial Information

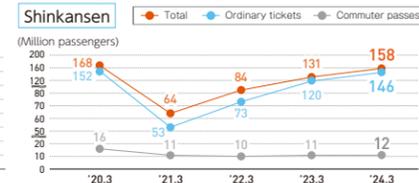
Transportation Revenues



Passenger-kilometers



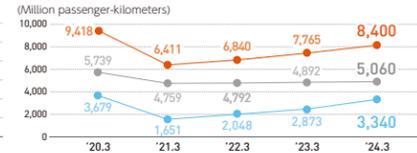
Passenger Ridership



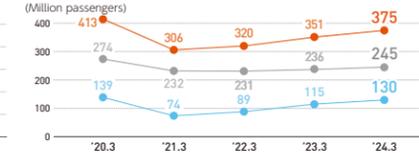
Conventional Lines



Conventional Lines

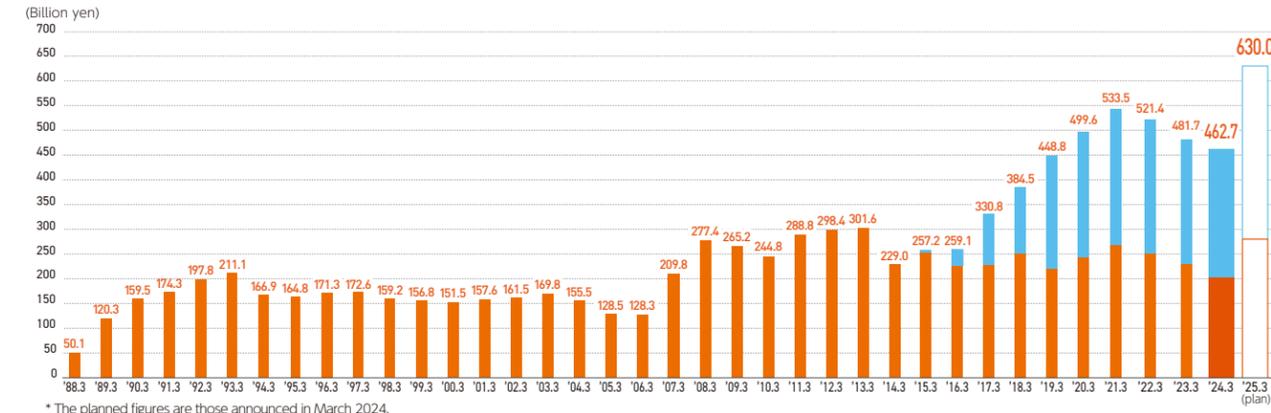


Conventional Lines



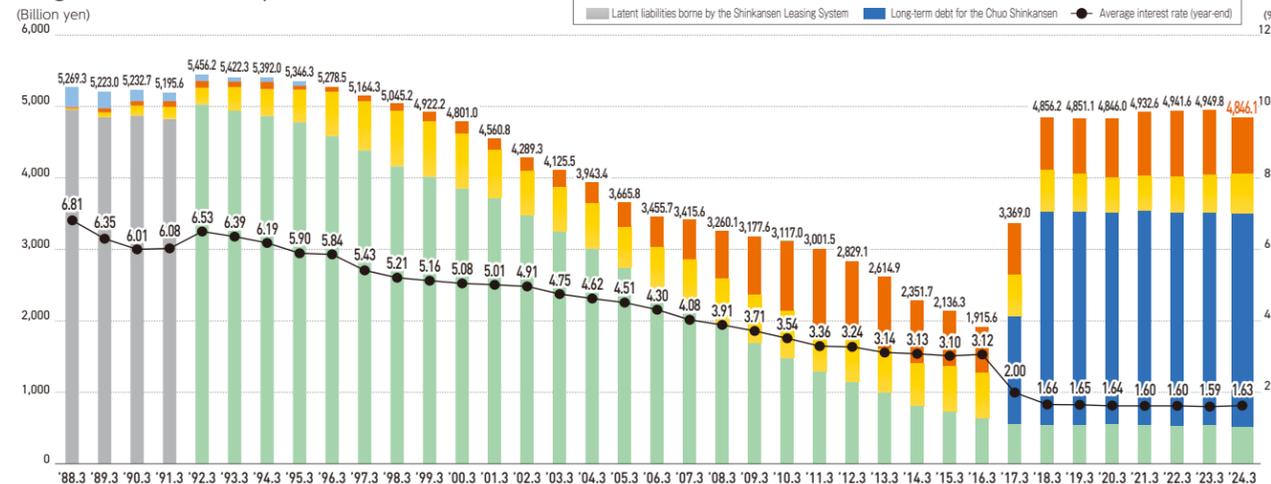
* Figures for the period between FY2021.3 and FY2023.3 have decreased because of the COVID-19 pandemic.

Capital Investment Amounts (Non-consolidated)

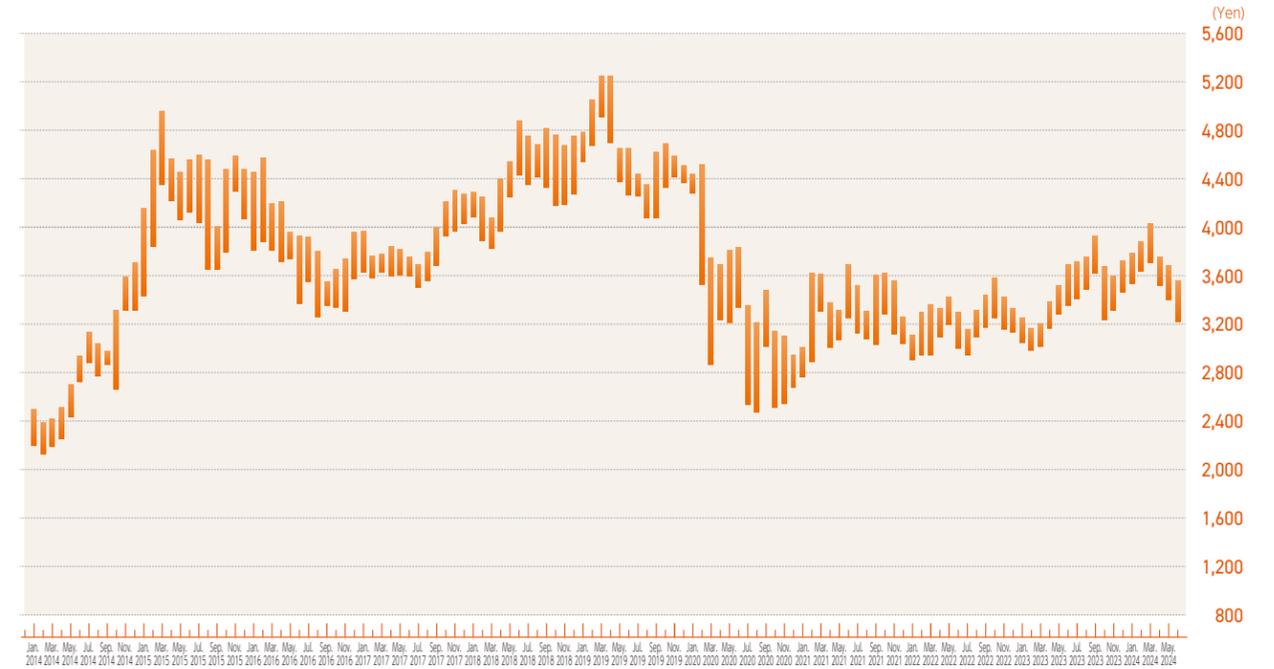


* The planned figures are those announced in March 2024.

Long-term Debt and Payables (Non-consolidated)



Stock Information
JR Central's stock price



* Stated range of highs and lows for each month.
Note: As of the effective date, October 1, 2023, the Company split 1 share of common stock into 5 shares. For ease of comparison, the stock prices shown in the graph are based on the current number of shares, even for the period before the stock split.

Major shareholders

Name	Number of shares held	Percentage of total shares outstanding (excluding treasury stock)
The Master Trust Bank of Japan, Ltd. (Trust Account)	112,874,600	11.46%
Custody Bank of Japan, Ltd. (Trust Account)	60,669,300	6.16%
The Nomura Trust and Banking Co., Ltd. (Holder in Retirement Benefit Trust for MUFG Bank, Ltd.)	35,625,000	3.62%
Mizuho Bank, Ltd.	33,757,500	3.43%
Nippon Life Insurance Company	25,000,000	2.54%
MUFG Bank, Ltd.	22,390,500	2.27%
STATE STREET BANK WEST CLIENT-TREATY 505234 (Standing proxy: Settlement & Clearing Services Department, Mizuho Bank, Ltd.)	18,134,300	1.84%
The Norinchukin Bank	16,750,000	1.70%
GOVERNMENT OF NORWAY	15,698,472	1.59%
JR Central Employee Stock Ownership Program	15,254,800	1.55%
Total	356,154,472	36.16%

* In addition to the above, JR Central holds 44,996,720 shares of treasury stock.
* The shareholding ratio is calculated while excluding treasury stock (44,996,720 shares). [As of March 31, 2024]

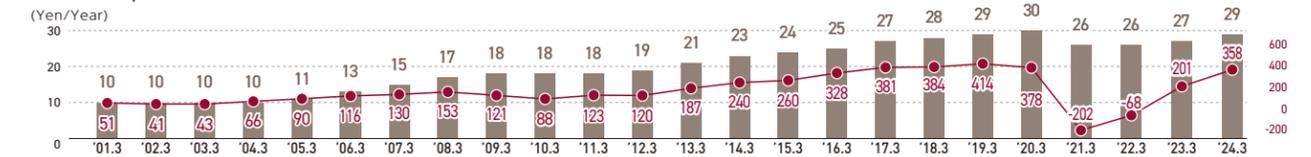
Our Approach to Increasing Corporate Value and Shareholders Returns

JR Central aims for sustainable corporate growth in view of the characteristics of the railway business and the unique situation of the Chuo Shinkansen Project. Specifically, ensuring safety is a major prerequisite in running the 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 all our 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.

Dividend per Share



*1 As of the effective date, October 1, 2012, the Company split 1 share of common stock into 100 shares, and adopted a share unit system under which the number of shares constituting 1 unit is 100 shares. Therefore, the Company calculated dividends per share on the basis that such stock split was made at the beginning of the previous consolidated fiscal year and previous business year. As of the effective date, October 1, 2023, the Company split 1 share of common stock into 5 shares. Therefore, the Company calculated dividends per share on the basis that such stock split was made at the beginning of the previous consolidated fiscal year and previous business year.
*2 The numbers of dividends per share before FY2012.3 are divided by 500 to make easy comparison among the numbers of dividends per share after FY2013.3. The number of dividends per share after FY2013.3 and FY2024.3 are divided by 5 to make easy comparison among the number of dividends per share after FY2024.3.
*3 Net income (loss) for the period between FY2021.3 and FY2023.3 have decreased because of the impacts of the COVID-19 pandemic.

Creating "Social Value" –Social–

Building Safe and Resilient Infrastructure

Ensuring safe and reliable transportation is a prerequisite for all business development and marks the foundation of the railway business; therefore, we have consistently given top priority to this issue. Specifically, with regard to the Tokaido Shinkansen as the main transportation artery of Japan and the conventional lines as social infrastructure, we are building a safe and resilient infrastructure by promoting various safety measures in both physical and non-physical aspects to support Japan's economic and social activities in a sustainable manner.



Number of accidents resulting in fatalities or injuries to passengers on board since Tokaido Shinkansen began operation:

0

Total safety-related investment since the company's foundation:

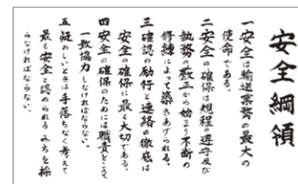
4.6 trillion yen

General Principles of Safety

JR Central has the General Principles of Safety as the basic spirit for employees involved in transportation safety. It was established following a 1951 accident at Sakuragicho Station on the Keihin-Tohoku Line while we were operating as part of Japan National Railways. The principles specifically state that the correct mindset and moral awareness and attitude are needed for all employees to do their utmost to ensure safety and protect human lives above all else, regardless of their job responsibilities, because the railway business is an important service with the responsibility to safeguard precious lives and assets.

As a result of various safety efforts, especially the Tokaido Shinkansen

line, which has been used by about 7.0 billion passengers, has had no accidents resulting in the death of passengers since the start of its operation in 1964. We will continuously work to maintain safe and reliable transportation as our top priority, aiming to achieve it at even higher levels



General Principles of Safety

▶ Safety Report <https://company.jr-central.co.jp/others/report/>

Basic Approach to Safety

Under the philosophy of the General Principles of Safety, we established the "Basic Approach to Safety" and are abiding by it. We maintain safety through "people," "structure" and "equipment," and what forms the basis is the culture of prioritizing safety. The diagram on right describes a structure whereby a culture in which safety is prioritized above anything else is firmly established and all individuals practice safety-first behavior, upon which each of the three elements of "people," "structure" and "equipment" support safety.

The first pillar of "people" represents ongoing efforts to enhance the ability of employees to detect risks and changes and deal with them without fail on their own initiative, and the ability to deal with difficult situations through effective education and training.

The pillars of "structure" and "equipment" respectively represent ongoing efforts to ensure adherence to, and review, "structures," including rules and handling, by accurately grasping situations on the ground from the correct perspective regarding safety and looking into weaknesses based on changes in the environment, signs and lessons learned from

others, and improve the safety of "equipment" by introducing new technologies, including predictive management methods. We are working to maintain safety while continuously reviewing and enhancing these two pillars, along with the pillar of "people," as "structures for safety."



Priority Execution Items for FY2024

In order to systematically and intensively promote train and industrial accident prevention measures, priority execution items are determined every fiscal year. For FY2024, we designated "adherence to rules by everyone," "thorough checks," "Effective and practical education and

training" "advance elimination of risks," and "practice of safety-first actions in emergencies" as the five priority execution items. All employees are working together to eradicate serious train accidents and industrial accidents from both physical and non-physical perspectives.

Safety Management System

Operational system to ensure transportation safety

Based on the Railway Business Act, JR Central established the Safety Management Regulations in September 2006, which summarize the rules to be observed for ensuring transportation safety, with the aim of maintaining and improving safety levels. These regulations specify the operational system for ensuring transportation safety and the responsibilities of safety managers.

As the key safety manager, the President is the first to make important

decisions regarding operational safety. In addition, the general safety manager, operation managers, and crew guidance managers have been designated, and their respective responsibilities have been determined. The roles of head office managers in ensuring transportation safety have been clarified, and safety measures have been systematically established and promoted under a consistent system.

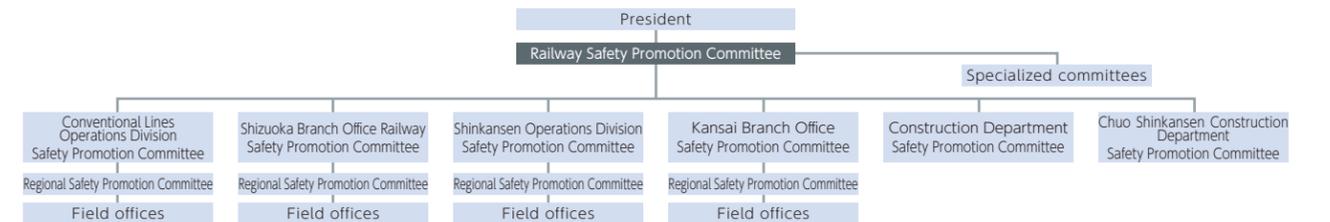
Responsibility of key safety managers

Title	Responsibility
President	Decides important matters related to operational safety.
General safety manager	<ul style="list-style-type: none"> Ensures that all employees are fully aware of the importance of safety and comply with laws and regulations to ensure transportation safety. Provides opinions to the President on necessary improvements to ensure transportation safety. Confirms the status of systems related to ensuring transportation safety as needed, and expresses opinions on improvements to head office managers who are in charge of the main operations related to ensuring transportation safety, as necessary. Supervises and manages other matters related to ensuring transportation safety.
Operation manager	In order to ensure transportation safety, requests reports and gives instructions as necessary concerning the formulation of transportation plans, makes decisions on the operation of train crews and rolling stock, train operation control, training of train crews and maintenance and management of their qualifications.
Crew guidance manager	Trains crew members and maintains and manages their qualifications.

Safety Promotion Committee

In order to have a focused deliberation of matters regarding the prevention of railway operation accidents, industrial accidents and disasters and design and promote effective measures, we have established the Railway Safety Promotion Committee at the Head Office, which meets once every month, and sets up specialized committees whenever

necessary to intensively deliberate on the matters assigned to them. Furthermore, each Operations Division and Branch Office has a Safety Promotion Committee. We make sure all staff at field offices are aware of the matters decided by the Safety Promotion Committee through the Regional Safety Promotion Committee.



Safety Audit

Safety audits are conducted at JR Central's business organization and affiliate companies to prevent train accidents and labor accidents. These audits are performed based on three basic policies: confirmation of the level of compliance with laws and regulations, etc., confirmation of measures in place to prevent train and industrial accidents, and prevention of recurrence of the kind of train and labor accidents whose details have

been investigated. In audits, we verify the actual status of daily operations by checking sites where work is being carried out and the documents related to inspections, construction, etc., and share the results. Through these audits, we are working to prevent violations of laws and regulations, the forgetting of past countermeasures in response to past accidents, and lapses of rules before an incident occurs.

Initiatives for Human Resources to Ensure Safety

In order to maintain safety it is essential, as the basic premise, to develop human resources with high technical capabilities, a strong will, and the correct values to support safety. In developing human resources, we believe it is important to observe our own rules ("discipline"), to maintain

and improve quality and prevent accidents ("technical capability"), and to gain a "sense of unity" by collaborating and cooperating with related employees and by fulfilling personal responsibilities. Focusing on these issues, we are engaged in employee training and education.

Technical skills training

We implement safety education and training for staff engaging in train operations and facility maintenance. We conduct education and training especially for staff engaging in train operations (such as drivers, conductors and directors) according to the content and time stipulated for each duty.

We introduced simulators, which can perform operations simulation training, etc. for emergencies, to field offices for drivers and conductors. We also conduct various training sessions using actual rolling stock and railway lines, so that employees on each system can swiftly and accurately respond to emergencies.



Training for recovery from derailment

Emergency condition response training

In FY2023, we conducted practical training to improve technical capabilities and enhance collaboration between related lines and affiliated companies, aiming to ensure capabilities for rescue of customers and early restoration in times of major disasters and contingencies.

Employee training in preparation for contingencies

We train all employees to go beyond the call of duty in working together with the train crew, etc., to respond appropriately should employees happen to be present when unforeseen circumstances occur while commuting or on a business trip.



Employee training in preparation for contingencies

Other training

The General Education Center offers education on specialized knowledge and skills for each function, and provides sessions for various qualifications and training for train conductors and drivers by using a variety of training facilities that can simulate various events that can occur in actual situations.



Training for Shinkansen conductors

Building Safe and Resilient Infrastructure

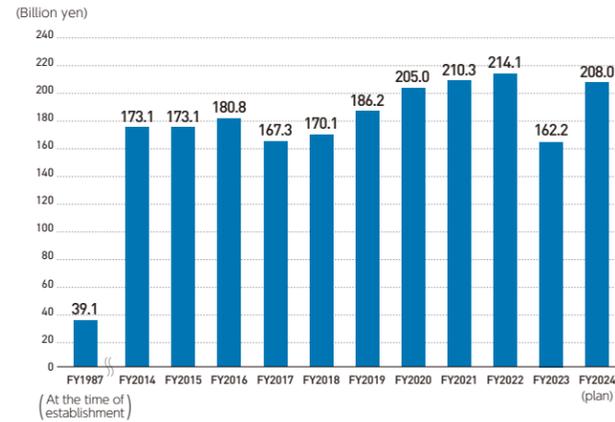
Capital Investment for Safety

JR Central has actively implemented capital investment related to safety since its establishment. In the 37 years up to FY2023, we have made safety-related investments totaling over 4.6 trillion yen, including safety measures such as updating the Automatic Train Control (ATC) on the Tokaido Shinkansen, and introducing ATS-PT (Automatic Train Stop) in all of our conventional lines, as well as disaster prevention measures such as seismic reinforcement, improvements in electrical equipment, replacement of rolling stock, and the introduction of efficient and effective inspection machines and systems.

In FY2024, we will continue to place top priority on ensuring safe and reliable transportation, which is the starting point of our railway business. In order to further reinforce structures along with earthquake countermeasures, JR Central will pursue derailment and deviation countermeasures for the Tokaido Shinkansen by implementing derailment prevention guards for the entire line. We will also proceed with the seismic reinforcement of platform sheds, the implementation of measures to prevent suspended ceilings at stations falling in the event of an earthquake, rebuilding of the Nagoya rolling stock repair and inspection depot, and reinforcing the quake resistance of elevated track columns of conventional lines, etc. Furthermore, we are conducting research and design work in preparation for the installation of automatic platform doors in all Shinkansen stations and, for conventional lines, are advancing the work to install such doors on Platforms 7 and 8 (Chuo line) at Nagoya Station. As a result of these efforts, about 70% of the

total capital investment in Tokaido Shinkansen, conventional lines, and affiliated businesses, or 208 billion yen, is planned as safety-related investment.

Trends in safety-related investment



Large-scale Renovation

Tokaido Shinkansen

Our civil engineering structures are sufficiently maintained through thorough daily inspections and repair. However, in future, it will be inevitable to replace many of the facilities due to aging. We received the approval of the Minister of Land, Infrastructure, Transport and Tourism for our allowance reserve plan for the large-scale renovation of Shinkansen infrastructure for the Tokaido Shinkansen based on the Nationwide Shinkansen Railway Development Act, and began building the reserve from 2002. Along with this, we have advanced our research on a new construction method, led by our Komaki Research Center. As a result of our R&D efforts, we developed a new construction method that allows us to significantly reduce the impact on train operations during construction work, and to considerably cut construction costs. With this method in place, JR Central began the renovation work in FY2013, ahead of the original schedule. In construction work, we begin with the implementation of measures to extend the life of structures by inhibiting the occurrence of cracking and other damage from aging (measures to inhibit aging damage) and, if necessary, overall renovations such as the replacement of girders

(overall renovation) are implemented.

The reserve of 350 billion yen accumulated by FY2012 was appropriated at a rate of 35 billion yen each year beginning in FY2013 until the end of 2022, when the appropriation came to an end.

We will continue to make improvements, etc. to our construction methods, thereby bringing down related costs while steadily advancing construction work.



Large-scale Renovation

Railway Crossing Accident Countermeasures

Conventional Lines

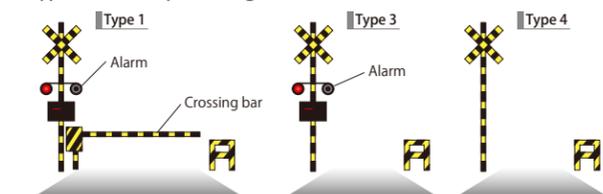
A particularly important factor for improving the safety of Conventional Lines is measures to prevent accidents at railway crossings. We are working to install crossing gates, crossing obstacle detection systems, etc., and are taking such drastic measures as eliminating crossings by, for example, elevating the tracks, for which we negotiate with local governments. As part of effort to prevent crossing accidents, we are also actively working on activities to raise awareness, including crossing accident prevention campaigns.

Improvements to crossing equipment

Crossings are classified by the equipment they have into three types: Type 1, which has crossing gates and alarms, Type 3, which has only alarms, and Type 4, which has neither gates nor alarms.

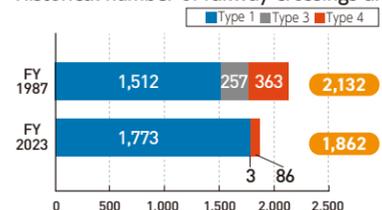
Work to upgrade Type 3 and 4 crossings into Type 1 is under way, considering such factors as the amount of road traffic, the amount of railway traffic, and the situation surrounding the crossing.

Types of railway crossings



* The illustration shows an example.

Historical number of railway crossings and crossing types



Crossing obstacle detection systems

For cases in which a vehicle obstructs a crossing, we install crossing obstacle detection systems that can detect stuck vehicles using infrared or laser beams, and systems that can issue an alert if the crossing gates do not close. If the crossing detects an abnormality, the related signals are made to indicate "stop," and trains are made to stop before they reach the crossing. Starting in FY2022, we have been introducing a high-performance laser sensor crossing obstacle detection system, which has better performance at detecting pedestrians, bicycles, wheelchairs, etc., at crossings where train traffic

is high and that experience high amounts of pedestrian, bicycle, and other traffic.

We also have emergency buttons (crossing trouble alert systems), the pressing of which causes related signals to indicate "stop," thereby alerting train drivers of any abnormality occurring at a crossing.



High-performance crossing obstacle detection system (laser sensor type)

Measures to prevent collision with obstacles

If any abnormality is detected by crossing obstacle detection systems, related signals indicate "stop." In addition, a "crossing ATS

system" that complements the brakes manually operated by the driver has been introduced in phases since FY2021.

Earthquake-Resistance Measures

Tokaido Shinkansen

Implementation of derailment and deviation countermeasures

For the Tokaido Shinkansen, we are promoting derailment and deviation countermeasures to prevent the expansion of damage from derailment caused by an earthquake. We are working to introduce such measures as installation of "derailment prevention guards" which prevent vehicle derailment to the extent possible. We expect to complete the implementation of these measures on the entire line by FY2028. "Deviation prevention stoppers," which prevent a major derailment of rolling stock in the event of a derailment, have already been installed on all of the rolling stock running in our service area.



Derailment prevention guards

Initiatives to stop trains quickly

JR Central adopts an earthquake disaster prevention system* that detects tremors, automatically stops power transmission, and issues orders to moving trains to make an emergency stop. We have also made improvements to the "Earthquake Brake" on rolling stock in an effort to reduce the stopping distance at the time of an earthquake. For the N700S, which we launched in July 2020, we made improvements to the ATC and the brake system to further reduce the stopping distance by roughly 5% compared to the stopping distance of the N700A (3rd edition).

*After introducing the "Urgent Earthquake Detection and Alarm System (UrEDAS)" in 1992 ahead of other companies, we continued to further accelerate the speed of the alarm by introducing the "Tokaido Shinkansen Earthquake Rapid Alarm System (TERRA-S)" in 2005 and started utilizing information from the Seafloor Observation Network for Earthquakes and Tsunamis in April 2019.

Structural Reinforcement

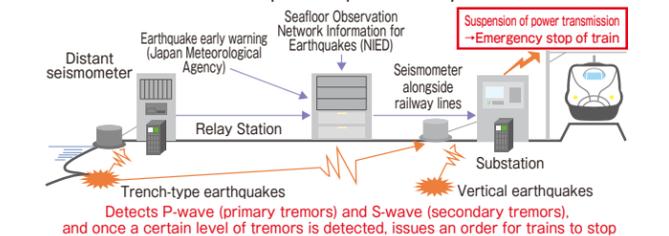
We have been implementing earthquake-resistance measures for various civil engineering structures and buildings so as to prevent Shinkansen services from being suspended for a long period of time in the event of an earthquake. Furthermore, starting in FY2021, we are implementing seismic reinforcement of platform sheds.

Measures taken and progress

Measures taken	Progress (as of the end of FY2023)
Elevated track columns, bridge piers, and embankments	Completed* (Elevated track columns: Approximately 19,600; Bridge piers: Approximately 900; Embankments: Approximately 9.4 km)
Bridge railing (fall prevention)	Under way (completed 2,185 beams out of 2,215 target beams)
Station buildings / station ceilings / platform sheds	Station buildings: Completed* Station ceilings: Under way (completed at 11 out of a total of 17 stations) Platform sheds: Under way (completed at 1 out of a total of 16 stations excluding Shinagawa)
Rolling stock workshops, etc.	Completed (Hamamatsu Workshop, buildings at rolling stock depots)

*Except for some areas under discussion

Tokaido Shinkansen Earthquake Rapid Alarm System (TERRA-S)



Conventional Lines

Reinforcement of structures

In order to minimize the impact of earthquakes, we are implementing earthquake-resistance measures on various civil engineering structures and buildings. Furthermore, as with Shinkansen, starting in FY2021, we are implementing the seismic reinforcement of platform sheds.

Initiatives to stop trains quickly

Information from the aforementioned earthquake disaster prevention system will be used to detect initial weak tremors in case of an earthquake, and provide a warning to the driver's cabin of trains traveling in segments that are likely to be impacted significantly by the earthquake, instructing the driver who receives the warning to apply the brakes immediately. Furthermore, we worked to strengthen the functions of seismometers alongside railway lines since FY2016. As a result, we now can issue warnings to trains more quickly than before.

Measures taken and progress

Measures taken	Progress (as of the end of FY2023)
Elevated track columns, and bridge piers*	Elevated track columns: Under way (completed 5,078 columns previously targeted by the end of FY2017. Since FY2019, 3,338 have been newly added and 1,314 have been completed for the purpose of further early recovery in the event of a disaster.) Bridge piers: Completed (4 target piers)
Bridge railing*1 (fall prevention)	Under way (completed 1,985 beams of the 1,989 target beams*2)
Station buildings / station ceilings / platform sheds	Station buildings: Under way (completed for stations used by at least 5,000 passengers per day, excluding some areas under discussion) Station ceilings: Under way (completed 24 stations of the 30 target stations used by at least 10,000 passengers per day) Platform sheds: Under way (completed four stations of the 24 stations used by at least 10,000 passengers per day, excluding stations requiring no reinforcement)
Rolling stock workshops, etc.	Nagoya Workshop: Completed Nagoya rolling stock section: Rebuilding of the repair and inspection depot is under way

*1 Earthquake-resistance reinforcements under way in sections including those where there are at least 10 departures per peak hour and where a long, strong earthquake vibration is expected in the case of a Tokai Earthquake
*2 From FY 2023, the four sections that intersect with or run parallel to emergency transport roads will be added to the list, except in areas where an earthquake of intensity 6 or higher is expected in the event of the Nankai Trough Earthquake.

Building Safe and Resilient Infrastructure

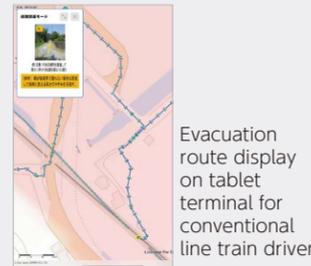
Response to Other Natural Disasters

Tokaido Shinkansen Conventional Lines

In addition to earthquakes, the prevention of accidents caused by natural disasters such as tsunamis, heavy rain, typhoons and snowfall is one of the important pillars of our safety measures, and we are implementing various measures.

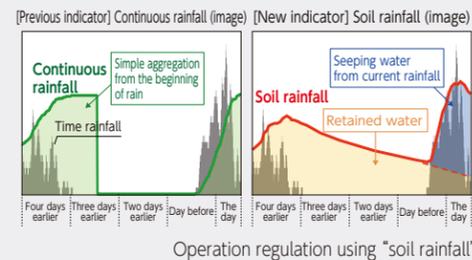
Tsunami countermeasures

JR Central defines the Conventional Line segments that a tsunami is expected to reach as a "tsunami hazard expected area," based on the tsunami hazard map of each municipality. When a tsunami is expected, first of all, we make arrangements to ensure that no trains enter the "tsunami hazard expected area." For trains already in the area, we move them out of the area or guide passengers to a safe place. In addition, a "tsunami warning sign" has been installed in the area to indicate the direction of evacuation. We also take measures to evacuate quickly by displaying the evacuation route to the nearest evacuation center on tablet devices for conventional line train drivers distributed to train crews. Furthermore, to ensure that these measures can be taken, we make sure that staff are aware of them and conduct evacuation training using actual rolling stock in cooperation with local municipalities.



Rain countermeasures

We are taking measures such as protecting the slopes of embankments and cut sections with concrete and other materials, laying drainage pipes to promote drainage, and installing earth and sand stoppers to prevent the inflow of earth and sand. Furthermore, rain gauges are installed along railway lines, and when the amount of rainfall exceeds the regulation value, a warning is automatically issued to the control center, train station, etc., and operation regulations such as stopping or slowing down trains are carried out. Furthermore, in June 2020, we introduced an operation regulation using rainfall radars, which can finely capture "soil rainfall," a superior indicator for grasping the extent of sediment disaster risk, and localized heavy downpour, in all sections of Conventional Lines, thereby securing a higher level of safety.



Flooding countermeasures

For the Tokaido Shinkansen, we are working to relocate or elevate signal equipment rooms and power equipment, which are important facilities, install anti-flooding doors, etc., and take measures to maintain the necessary vehicle inspection functions to ensure the stable operation of the trains against flooding anticipated for railway facilities. In addition, we have plans to evacuate trains in train-parking areas exposed to the risk of being flooded, and regularly conduct train evacuation drills to be able to evacuate trains according to such plans if the risk of damage arises.



Wind protection

Anemometers are installed in areas where wind is concentrated, such as on mountains and bridges, or where gusts are expected to occur. When the wind velocity exceeds a certain value, an alarm is automatically issued to the control center, train station, etc., and as in the case of rain, operation regulations such as stopping or slowing down trains are carried out. In addition, due to geographical and other conditions, some anemometers have an additional function of automatically displaying a stop signal when the wind exceeds the standard.



Measures against landslides

For Conventional Line routes where there is a risk of landslides, we have installed falling rock-retaining walls, rock cover works, and avalanche retaining walls as protective equipment. In addition, if a rock fall or an avalanche is detected by a detector, the train is stopped to prevent accidents.



Snow protection

When snow falls or accumulates, Tokaido Shinkansen trains may operate at a lower speed to prevent the equipment below train floors from being damaged, hit by stones of ballast being lifted up when a mass of snow, formed under the train floor by drifts caused by the train's movement, drops onto the tracks. As a countermeasure, we use rotary brush vehicles to remove snow before the first trains. In the particularly snowy Sekigahara section, we have installed sprinklers to moisten snow to prevent drifts from being lifted up. For N700S, measures on the train side to prevent snow from sticking to train bodies have been enhanced, such as changing the shape of the bogie cover. Furthermore, we use ground-installed cameras to monitor the situation of snow sticking to train bogies and ensure trains operate at an appropriate speed. We have also installed a high-pressure washing machine to quickly remove snow stuck to trains at stations.



Trends in measures against disasters (extracts)

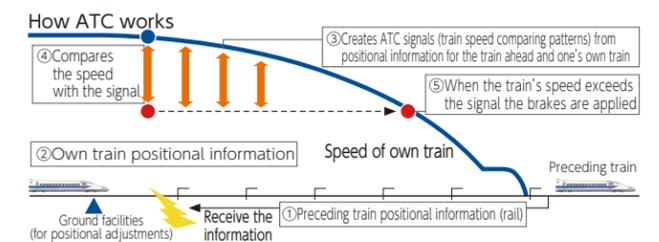


Operation Management and Safety Measures

Tokaido Shinkansen

The principle of Crash Avoidance

The biggest feature of the Tokaido Shinkansen and other Japanese high-speed railway systems is the introduction of an operation control system based on the principle of Crash Avoidance. This principle has been derived to prevent the possibility of a collision by using (1) dedicated tracks for high speed passenger rail service, which have no grade crossings, and (2) an Automatic Train Control (ATC) system, which automatically controls the speed limit of high speed trains and prevents collisions from happening.



Shinkansen General Control Center / Operational control systems

The safe and reliable transportation of the Shinkansen is supported by the Shinkansen General Control Center in Tokyo, where directors work in close collaboration using various systems, such as Computer Aided Traffic Control (COMTRAC*), to accurately grasp a significant amount of information, including the operational status of trains and the utilization status of facilities, control overall transportation services, and manage their safety.

Moreover, the Shinkansen Second General Control Center has been established in Osaka jointly with JR West, and is equipped with the

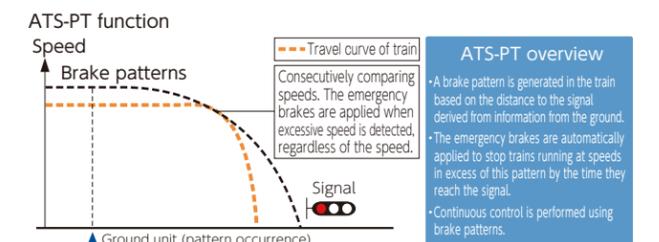
same functions as the Shinkansen General Control Center in Tokyo so that it can serve as an alternative control center should Tokyo's General Control Center become non-operational due to a disaster. Thus, we have strengthened our crisis management in preparation for emergencies.

*COMTRAC (COMputer-aided TRAffic Control): A system that controls train routes, manages train operations, and operates and manages the allocation of staff (drivers and conductors) and rolling stock. Based on input data prescribing the operational conditions for each train (such as station departure and arrival times, platforms, and order of movement) in the computer, the system can monitor the status of all trains in operation at all times.

Conventional Lines

ATS-PT (Automatic Train Stop)

ATS-PT continuously checks the speed on conventional lines according to the distance between the train and the signal, the curve, and the points. It ensures safety by automatically applying emergency brakes when there is a risk that the train will exceed the safe speed. We have completed the introduction of ATS-PT on all of our conventional lines.



Building Safe and Resilient Infrastructure

Tokai General Control Center (Nagoya) / Shizuoka General Control Center / Operation management systems

The operation of our conventional lines is managed by the Tokai General Control Center (in Nagoya) and the Shizuoka General Control Center. In these Control Centers, directors work in close collaboration using various systems, such as CTC (Centralized Traffic Control*), to accurately grasp a significant amount of information, including the

operational status of trains and the utilization status of facilities, control overall transportation services, and manage their safety to support safe and reliable transportation on conventional lines.

*CTC: The CTC system not only remotely and integrally controls station signaling equipment, etc. in order to efficiently manage train operations, but also has the function of conducting real-time monitoring of the operational status of trains.

Multiple Inspection Train and Track Inspection Train (Dr. Tokai)

We efficiently and thoroughly manage and maintain railway tracks and electrical facilities on conventional lines using the "Multiple Inspection Train (Dr. Tokai)."



Dr. Tokai

Cyber security measures

In terms of systems, we are also working to build a safe and resilient infrastructure. We are taking necessary measures, including achieving the redundancy of facilities and securing backups, to ensure that the provision of services to customers and the execution of internal operations will not be disrupted due to earthquakes and other natural disasters and system failures. For example, the Shinkansen Operation Management System has an alternative center in Osaka in case the system center in Tokyo is damaged, and the Express Reservation System comprises multiple computers to ensure sufficient processing capacity even if one computer fails. In addition, we regularly conduct drills to prepare for natural disasters and system failures.

Furthermore, we have taken all possible measures to ensure system security against cyber attacks, which have been increasing in recent years. For example, for systems that require absolute safety, such as those related to train operation, we have established an independent system structure that eliminates any contact with the outside world, thereby avoiding external attacks.



Shinkansen Second General Control Center

Initiatives for Ensuring the Safety of Employees

Ensuring the safety of employees is also an important issue. We have established internal regulations based on the Industrial Safety and Health Act and put in place a safety and health management system. At our business organizations, etc., safety management officers and health management officers are appointed, systems are in place to ensure safety at work and to manage workplace hygiene, and careful safety and health examinations are conducted as part of our active efforts to prevent industrial accidents and improve the work environment.

We are also promoting safety and health education throughout the Company. In addition to conducting the induction course on safety and health for all new employees at the General Education Center, we also provide classroom education on laws and regulations at the General Education Center and at each site in accordance with the nature, role and level of work, as well as safety and health education through necessary practical training, including the use of equipment and tools and simulations of industrial accidents.

Regarding people, structure, and equipment, the three pillars that support safety, we have been promoting various activities, such as the "Improve Safety!" campaign to make our work safer by identifying

existing weaknesses and risks and making improvements to them, and initiatives to raise employees' awareness for the prevention of train accidents and industrial accidents through soliciting illustrations, photographs, and slogans related to accident prevention.



Posters promoting the prevention of train accidents and industrial accidents

Safety-Related Data

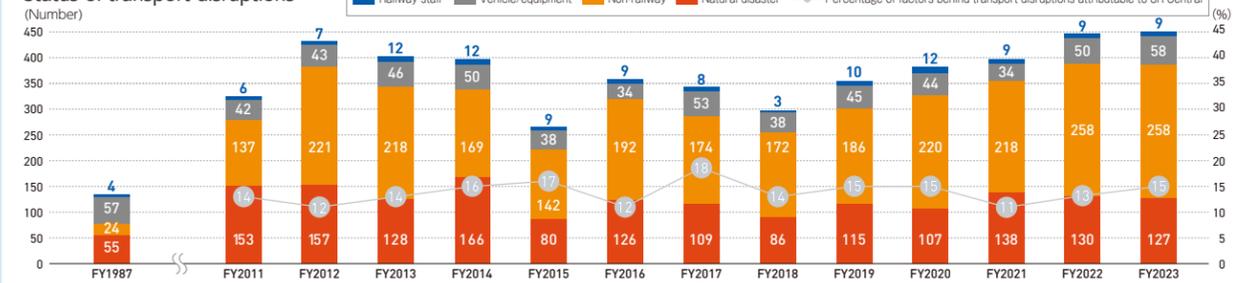
Status of railway operation accidents*1,2



*1 Railway operation accidents: Train accidents: Train collision, derailment, and fire accidents
 Railway accident involving personal injury: An accident in which a person was killed or injured by the operation of a train or vehicle
 Railway crossing accident: A collision between a train or a vehicle and a pedestrian or a motor vehicle, etc. at a railway crossing
 Railroad property damage accident: An accident in which the operation of a train or vehicle causes damage to property of 5 million yen or more

*2: Nearly all of the railway operation accidents were not attributable to JR Central.

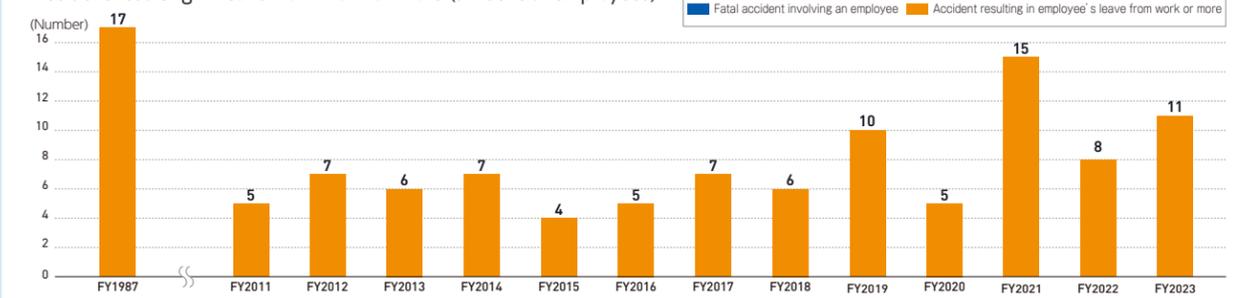
Status of transport disruptions



*Transport disruption refers to cases that are not railway operation accidents, but involved suspended operation of a train or where a passenger train was delayed for 30 minutes or more (one hour or more for non-passenger trains).

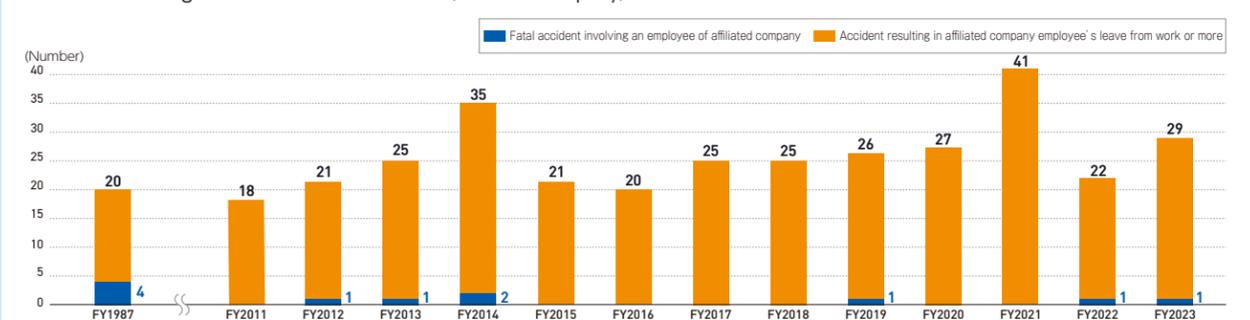
Status of industrial accidents (JR Central and its affiliated companies)

Accident resulting in leave from work or more (JR Central employees)



* Excludes heatstroke

Accident resulting in leave from work or more (affiliated company)



* Excludes heatstroke. * Industrial accidents that occurred in construction work or operations related to railway transportation are recorded.

Creating "Social Value" –Social–

The Chuo Shinkansen Project Using the Superconducting Maglev System ~Drastic enhancement of main transportation artery~



Operating speed **500 km/h**

Travel time (maximum)
Tokyo (Shinagawa) - Nagoya Tokyo (Shinagawa) - Osaka

40 minutes **67** minutes

The Chuo Shinkansen Project using the Superconducting Maglev System is a project to duplicate our artery transportation system linking Tokyo, Nagoya and Osaka, which is the lifeline of our business, and drastically prepare for risks, such as aging in the future of and large-scale disasters affecting the Tokaido Shinkansen. This project will allow us to further reduce management risk and thus stabilize our management base and to continue to carry out our founding mission of undertaking high-speed, large-capacity passenger transport between Tokyo, Nagoya and Osaka. This project will also dramatically improve convenience by greatly reducing travel time due to its high-speed operations, bring significant benefits to and potential for development of the Japanese economy and society, and ensure the long-term interests of shareholders and all other stakeholders over a long period of time.

Outline and Significance of the Chuo Shinkansen

We are promoting the Chuo Shinkansen Project using the Superconducting Maglev System based on the Nationwide Shinkansen Railway Development Act (hereinafter, "the Act") to continually carry out our mission of operating a high-speed railway linking the Tokyo Metropolitan area and the Chuo and Kansai regions (from Tokyo through Nagoya to Osaka), which is the lifeline of our business, and to ensure the future foundation of the Company.

The Tokaido Shinkansen has been in operation for more than 60 years, and while we have been carrying out large-scale renovation, there is the risk of suspension of services due to major facility replacement caused by future aging. Furthermore, Japan is prone to earthquakes, and although we have taken earthquake resistance measures for the Tokaido Shinkansen, there is the risk of potential major disasters, including the undeniable possibility of long-term disruption to Japan's main transportation artery due to a possible major earthquake. Therefore, as a drastic measure to prepare for these future management risks, we decided to complete the Chuo Shinkansen as quickly as

possible, under the assumption that we bear the cost of its construction, utilizing the Superconducting Maglev System that we have developed. The Chuo Shinkansen will turn Japan's main transportation artery into a dual system, and JR Central will operate it in an integrated manner along with the Tokaido Shinkansen.

Distribution map of the estimated greatest seismic intensity of a Nankai Trough Large Earthquake



Source: Prepared by JR Central based on "Countermeasure against a Nankai Trough Large Earthquake (Final Report)" (May 2013)

Chuo Shinkansen Project as a national project

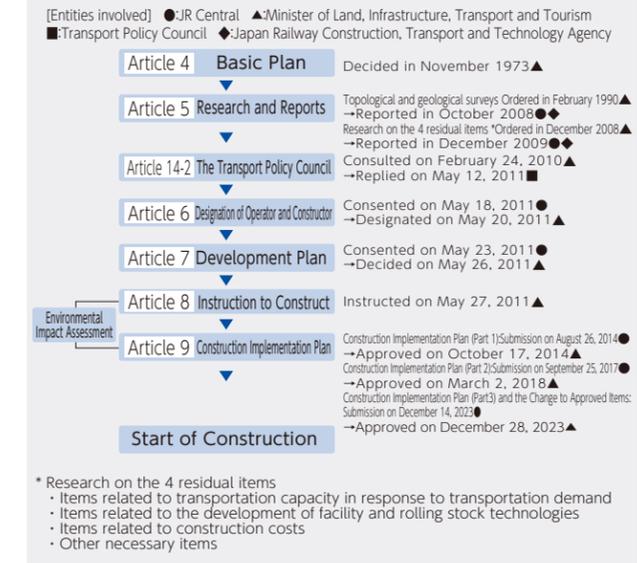
The Chuo Shinkansen is being constructed in accordance with the Act, which is a legal system for developing infrastructure essential to the nation in order to contribute to the development of the national economy, the expansion of the area of Japanese people's lives, and the development of local communities. Based on the Act, we received designation as the operator and an order for construction from the Minister of Land, Infrastructure, Transport and Tourism in May 2011, and then the construction implementation plan was approved by the Minister of Land, Infrastructure, Transport and Tourism in October 2014. In the meantime, we have conducted environmental assessment procedures and published the final environmental impact assessment report between Tokyo and Nagoya, which is promoted as the first stage.

On the other hand, in order to confirm that the principles of a privately owned company, such as freedom of management

and autonomy of capital investment, would not be hindered by application of the Act, we referred fundamental clauses regarding application of the Act to the Ministry of Land, Infrastructure, Transport and Tourism (hereinafter, "MLIT") and received a reply in January 2008 indicating that those principles would not be hindered.

In order to take steady steps towards the successful completion of this project, we will maintain sound management and stable dividends, sufficiently examine costs and demonstrate our flexibility, and make necessary investments to ensure safe and reliable transportation and to enhance the competitiveness of the Tokaido Shinkansen and conventional lines. We will first realize the project between Tokyo and Nagoya, where we have received approval for the construction plan, and strive to further extend the project to Osaka.

Flow of work based on the Nationwide Shinkansen Railway Development Act



Content of Development Plan

Construction line	Chuo Shinkansen
Section	Tokyo - Osaka City
Technology used for running	Superconducting magnetic levitation technology
Maximum design speed	505 km/h
Approximate amount necessary for the construction (including rolling stock costs)	9,030.0 billion yen
Other necessary items	Main areas passed through Kofu City area, south-central Akaishi Mountains (Southern Alps), Nagoya City area, Nara City area

* The approximate amount necessary for the construction does not include interest.

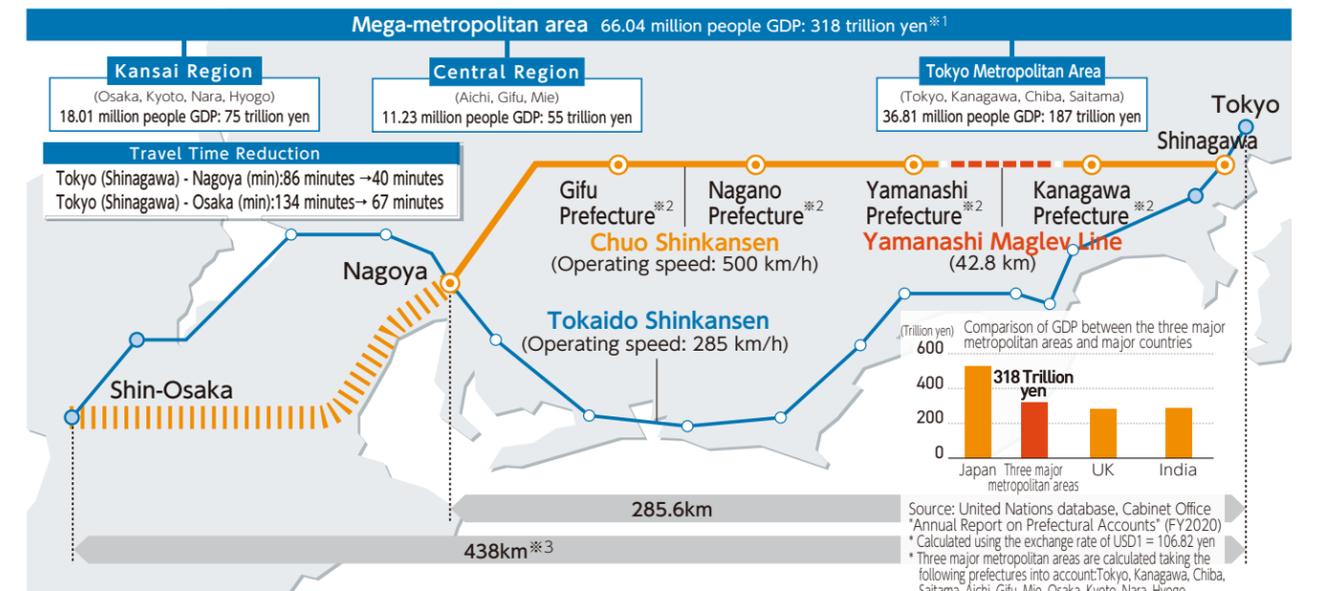
Outline of the Construction Implementation Plan between Shinagawa and Nagoya

Section	Between Shinagawa and Nagoya
Station	Shinagawa Station, Kanagawa Prefecture Station (tentative name), Yamanashi Prefecture Station (tentative name), Nagano Prefecture Station (tentative name), Gifu Prefecture Station (tentative name), Nagoya Station
Line extension	285.6km
Construction budget	7,048.2 billion yen
Estimated completion date of the construction	On or after 2027

*Reflecting the Construction Implementation Plan (Part 3) of the Chuo Shinkansen section between Shinagawa and Nagoya and approval of changes (December 2023)

New Value Provided by the Chuo Shinkansen

The realization of the Chuo Shinkansen using the superconducting maglev system will contribute to the vitalization of Japan's economic and social activities, turning Japan's main transportation artery between Tokyo, Nagoya and Osaka into a dual system and merging the three major conurbations into a single megalopolis, while it is also expected to affect our management in a positive and major way.



* 1 Population: Ministry of Internal Affairs and Communications "Population, Demographics and Number of Households Derived from Basic Resident Registration" (January 1, 2024)
 GDP: Cabinet Office "Annual Report on Prefectural Accounts" (FY2020)
 * 2 Intermediate station names are tentative.
 * 3 The Survey Report of the Chuo Shinkansen section between Tokyo and Osaka (December 2009)

▶ The Chuo Shinkansen Project Using the Superconducting Maglev System ~Drastic enhancement of main transportation artery~

① Creation of new demand

In the competition between the Shinkansen and air travel, the shorter the travel time of the Shinkansen, the greater its share. Demand is therefore expected to shift from air travel to the Chuo Shinkansen due to the time reduction effect of the Superconducting Maglev System. In addition, the dramatic time reduction will greatly stimulate the flow between metropolitan areas, which is highly expected to generate new demand.

Furthermore, in addition to the anticipated new use of

intermediate stations in Kanagawa, Yamanashi, Nagano and Gifu Prefectures, the opening of the Chuo Shinkansen will shift some of the current "Nozomi" passengers on the Tokaido Shinkansen to the Chuo Shinkansen, creating room for additional "Hikari" and "Kodama" services when there is more room in the Tokaido Shinkansen schedule. This may improve travel times and frequencies between cities along the Tokaido Shinkansen line and each of the three major cities, thereby increasing the flow of people.



② Broad ripple effects on the economy and society

In the Third National Spatial Strategy, which was decided by the Cabinet in July 2023, the Chuo Shinkansen is positioned as a national project that will bring about major changes to the national spatial structure, such as shortening the travel time between the three major conurbations of Tokyo, Osaka, and Nagoya and forming the Japan Central Corridor, a single metropolitan area that will be an unparalleled, attractive economic agglomeration

area in the world, thereby driving Japan's economic growth. Chuo Shinkansen is also expected to play a variety of roles, such as ensuring redundancy through a double network with the Tokaido Shinkansen, and offering options for diverse living and working styles, such as relocating without changing jobs by taking advantage of teleworking, and dual residence.

From the "National Spatial Strategy (National Plan)" (July 2023)

- **Creating innovation through dynamic interaction across wider areas**
By forming a wide-area Shinkansen and high-standard road network centered around the Chuo Shinkansen stations, we aim to strengthen connections between each region and the Japan Central Corridor, formed by bringing together the three major conurbations of Japan, and to create innovation through further expansion and strengthening of people, corporate transactions, and logistics across regions.
- **Ensuring redundancy through a double network**
The opening of the Linear Chuo Shinkansen, together with the Tokaido Shinkansen, will create a dual-system artery connecting Japan's three major conurbations. Furthermore, by seamlessly connecting it to high-standard road networks, etc., achieving duality and substitutability of high-speed transportation networks and helping to ensure redundancy against the risk of major disasters. By strengthening high-speed transportation networks including the Linear Chuo Shinkansen, the flow of people and goods will be ensured in multiple ways, which, combined with further strengthening of functional complementarity and cooperation between the Tokyo, Nagoya, and Osaka areas, will also contribute to strengthening the backup system for the central management functions concentrated in Tokyo.
- **Formation of a leading model for new ways of living and working**
The reduction in travel time achieved by the Linear Chuo Shinkansen, combined with the use of digital technologies such as 5G, will enable a variety of options for living and working styles, such as relocating without changing jobs using teleworking, or living in two places, allowing people to take advantage of the appeals of both rural areas and major cities. In particular, we will aim to create a leading model for new ways of living and working by strengthening high-speed transportation networks centered on intermediate stations and promoting teleworking.
- **Business and tourism exchanges, expansion of trade areas and sales channels, etc., by taking advantage of the shortened travel time to various parts of the country**
Taking advantage of the shortened travel time not only within the new exchange area but also to other parts of the country, we aim to further promote the flow of people for business, tourism, etc. By utilizing regional resources across the country to promote business and tourism exchanges as well as expanding trade areas and sales channels linked to the Japan Central Corridor, we hope to revitalize local regions throughout the country and strengthen the international competitiveness.

*Excerpt sourced from the "National Spatial Strategy (National Plan)" (July 2023)

▶ Promotion of Construction

We are steadily carrying out the planned construction work in areas along the Shinagawa-Nagoya section for which we obtained approval of the Construction Implementation Plan, placing priority on safety at work, environmental conservation, and cooperation with local communities and examining costs sufficiently. Capital investments have totaled 1,786.2 billion yen in the period from FY2014, when we obtained approval of the Construction Implementation Plan, to FY2023. The total length of construction areas that have already been contracted out reached about 90% of the Shinagawa-Nagoya section, including the Yamanashi Maglev Line, totaling about 286 km, at the end of June 2024.

In the Southern Alps Tunnel Shizuoka construction area, we have yet to convince Shizuoka Prefecture and other parties, due to which we have not been able to begin tunnel drilling work. In such circumstances, with regard to impacts on water resources of the Oi River, based on the "Interim Report on Oi River Water Resources" compiled by the "Linear Chuo Shinkansen Shizuoka Construction Area Council of Experts" of MLIT, we strive to provide easy-to-understand explanations to the local community, to implement specific risk responses and monitoring, and to

implement measures to send water back to the Oi River in the amount equivalent to water that leaks inside the tunnels and exceptionally flows outside the prefecture for a specified period. In December 2023, we concluded a basic agreement with the power generation company on how to reduce withdrawal of water for power generation and return it to the Oi River. 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, in February 2024, 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 from a scientific and objective perspective. We remain committed to take measures in a sincere manner to gain the understanding and cooperation of local communities while placing importance on two-way communication.

Progress of effort to acquire land (at end of June 2024)



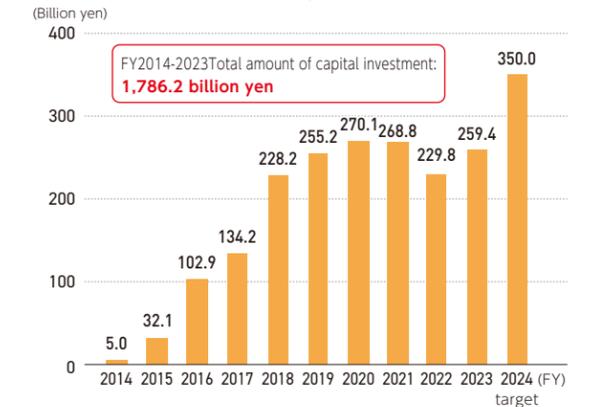
Land acquisition rate^{*2} = number of landowners from whom land is acquired^{*3} / total number of landowners
 *1 The percentage figure is rounded down to be shown in increments of 5 percentage points.
 *2 The figure may decrease due to a change in the number of landowners as a result of changes in the scope of land being acquired, inheritance, etc.
 *3 The number of landowners from whom land is acquired represents the number of landowners with whom a contract has been signed.

Progress of finding entities that use excavated soil (at end of March 2024)

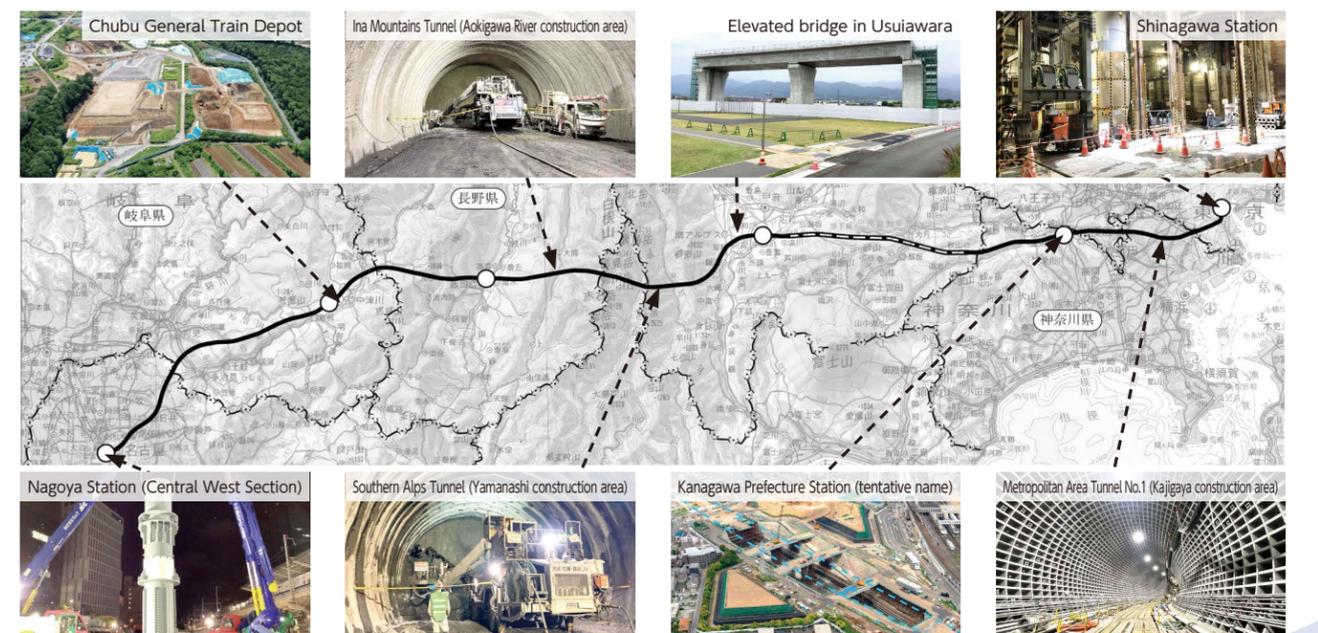


Progress of finding entities that use excavated soil^{*5}: approx. 80% of the amount of excavated soil^{*6}
 In addition to the entities already enlisted to use about 80% of excavated soil, we are in negotiations with multiple candidates regarding acceptance of excavated soil.
 *4 The percentage figure is rounded down to be shown in increments of 5 percentage points.
 *5 The entities already enlisted to use excavated soil are entities, etc. with whom we have signed agreements, etc. on the acceptance of excavated soil.
 *6 The amount of excavated soil is the target figure as of August 2014, the month in which we published a corrected environmental impact assessment report.

Total amount of capital investment
Historical total capital investment



Locations of construction work (at end of June 2024)



* This map is copied from a Japanese map (with a scale of 1 to 1,000,000) published by the Geographical Survey Institute with their authorization. (Authorization number: H25 Jo Fuku, 310)
 * See our website for the latest information on the progress of the construction work.
 ▶ Publicly released materials regarding the Chuo Shinkansen Project (The progress of construction work in each prefecture can be viewed in "Construction safety, environmental preservation, and cooperation with local communities.") <https://company.jr-central.co.jp/chuoshinkansen/>
 ▶ Summary of Consolidated Financial Report <https://global.jr-central.co.jp/en/company/ir/brief-announcement/> ▶ Investor Meeting Presentation Handout <https://global.jr-central.co.jp/en/company/ir/investor-meeting/>

④ The Chuo Shinkansen Project Using the Superconducting Maglev System ~Drastic enhancement of main transportation artery~

➤ Implementation of Environmentally Conscious Construction

Construction of the Chuo Shinkansen is proceeding, taking the surrounding environment into consideration. The main environmental conservation measures being implemented are as follows.

Atmospheric environment
(air quality, noise and vibration)

The use of low-noise and low-vibration construction machinery with low exhaust emissions reduces the generation of nitrogen dioxide and suspended particulate matter, as well as noise and vibration.

Water environment
(water quality, water resources and groundwater)

Wastewater and turbid water generated by construction work are discharged into public waters after measures are taken, such as treatment and neutralization to reduce turbidity as necessary, by means of turbid water treatment facilities, in accordance with wastewater standards, etc., based on laws and regulations, thereby reducing the impact on public waters.

Animals, plants, and ecosystems

In the detailed planning of construction, we avoid places where important plant species grow as far as possible, and if construction in such places is unavoidable, we compensate for the influence on the growing environment of important species by transplanting and seeding in places with similar environments.

Reducing the impact of vehicles used to transport materials and machinery

We reduce the generation of dust by cleaning and watering the entrances, exits and surrounding roads for vehicles used to transport materials and machinery and by cleaning their tires. In addition, there is a construction area where we reduce the number of vehicles used in construction work by using freight trains to transport excavated soil.

➤ Overview and Development History of Superconducting Maglev System Technology

The Superconducting Maglev System is an advanced technology unique to Japan. Instead of using the friction between wheels and rails like conventional railways, it runs in a non-contact manner due to the magnetic force between the Superconducting Magnet mounted on the vehicle and the coils mounted on the ground. In addition, to obtain the strong power of the magnets, the technology uses a superconducting magnet utilizing "the 'superconductivity' phenomenon, whereby electrical resistance vanishes when a particular substance is brought below a certain temperature," which enables the vehicle to levitate about 10 cm, making it possible to operate safely in earthquake-prone Japan. These features make it possible to travel at an ultra high speed of 500 km/h in a stable manner, unlike conventional railways.

The level of the Superconducting Maglev System Technology has been evaluated in multiple stages since running tests began on the Yamanashi Maglev Line in April 1997. In July 2009, the Superconducting Magnetic Levitation Technological Practicality Evaluation Committee of MLIT (hereinafter, "Evaluation Committee") confirmed that the Superconducting Maglev System Technology had already achieved levels sufficient for commercial operation, and the Minister of Land, Infrastructure, Transport and Tourism established technological standards for the Superconducting Maglev in December 2011. Subsequently, in February 2017, the Evaluation Committee confirmed its evaluation that the technology development required for commercial lines was completed, and in March 2023, the Evaluation Committee assessed that steady progress has been made in brushing up

the technology.

We will continue to make efforts to reduce the cost of construction, operation, and maintenance of the commercial lines and further brush up Superconducting Maglev System Technology while conducting running tests using the Series L0 improved version and developing commercial vehicle specifications.

Progress on the Superconducting Maglev System Technology

Jun-90	JR Central applies to the Minister of Transport for approval of the construction plan of the Yamanashi Maglev Line and gains approval.
Apr-97	Running tests start on the Yamanashi Maglev Line.
Mar-00	The Superconducting Magnetic Levitation Technological Practicality Evaluation Committee of the Ministry of Transport (hereafter, the "Evaluation Committee") acknowledges that "there is potential from a technological standpoint that the technology could have practical applications."
Nov-04	JR Central performs exercises of trains passing each other at 1,026 km/h relative to one another.
Mar-05	The Evaluation Committee of MLIT acknowledges that "the core technologies for practical application have been established."
Jul-09	The Evaluation Committee of MLIT acknowledges that "the technologies required for commercial lines have been established from a comprehensive and systematic standpoint and it is possible to move forward with detailing the specifications for commercial lines and the technical standards."
Dec-11	The Minister establishes technical standards for Superconducting Maglev.
Aug-13	Work to extend the Yamanashi Maglev Line to 42.8 km and update facilities are completed.
Apr-15	JR Central records a travel distance of 4,064 km in one day. JR Central records the world speed record for a manned rail vehicle at 603 km/h.
Feb-17	The Evaluation Committee of MLIT acknowledges that "the technology development required for commercial lines has been completed."
Aug-20	Running tests start using the Series L0 improved version.
Mar-23	The Evaluation Committee of MLIT acknowledges that "steady progress has been made in brushing up the technology."

History of Maglev Vehicles



In order to establish commercial vehicle specifications, in August 2020 we started running tests using the Series L0 improved version, which further brushed up the Series L0 based on the results of the running tests so far.

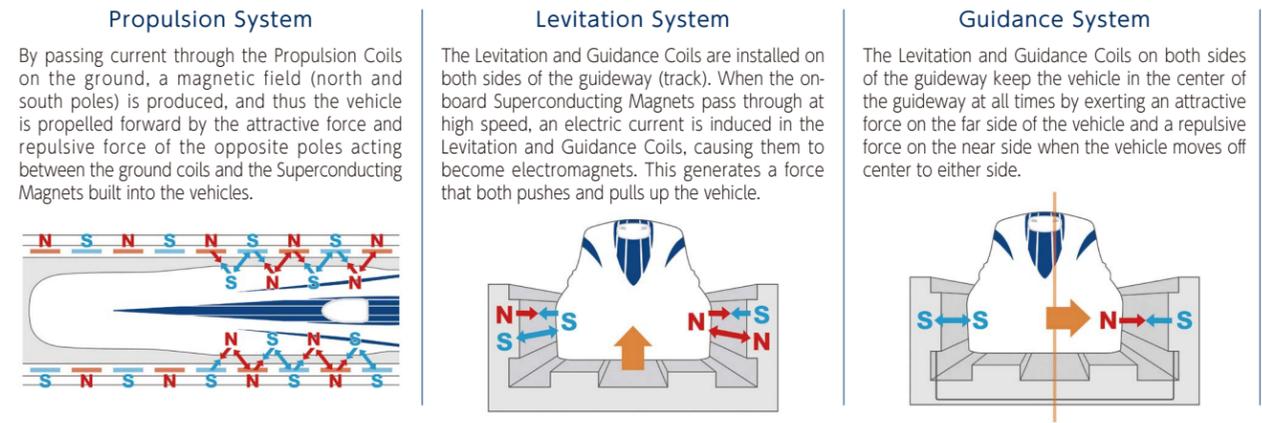
Superconducting Maglev test rides



Series L0 improved version

While steadily conducting running tests, we have offered Superconducting Maglev test rides using the Series L0 improved version from 2022 in order to foster a sense of anticipation for the opening of the Chuo Shinkansen.

Principles of the Superconducting Maglev System



➤ Total Construction Costs for Shinagawa-Nagoya Section

In the "Notice Concerning Total Construction Costs for the Chuo Shinkansen Section between Shinagawa and Nagoya" (April 2021), we announced that the total construction costs for the Shinagawa-Nagoya section are expected to increase from 5.52 trillion yen estimated at the time of the "Construction Implementation Plan (Part 2) of the Chuo Shinkansen Section between Shinagawa and Nagoya" (March 2018) to 7.04 trillion yen. In December 2023, we applied for approval for construction and installation work for stations and rail yards and rolling stock as the Construction Implementation Plan (Part 3) from the Minister of Land, Infrastructure, Transport and

Tourism, and also applied to change the construction budget and the scheduled completion date for the previously approved items, based on deeper design consideration and surveys, discussions, and the progress of construction work. Subsequently, we received approval. With the approval of the Construction Implementation Plan (Part 3), all items required for construction between Shinagawa and Nagoya have been approved. We will continue to focus on construction safety, environmental protection, and coordination with local communities, and we will vigorously proceed with the various types of construction while thoroughly and carefully examining costs.

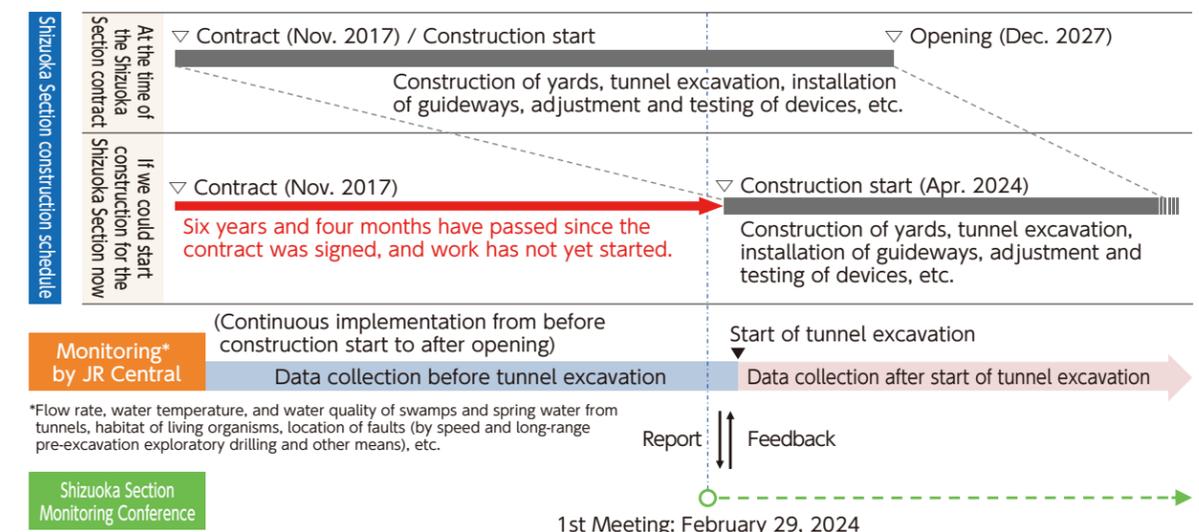
▶ The Notice Concerning Total Construction Costs for the Chuo Shinkansen Section between Shinagawa and Nagoya (April 2021) https://global.jr-central.co.jp/en/company/other_information/2022/_pdf/2022_01.pdf

➤ Opening date for the section between Shinagawa and Nagoya

At the second meeting of the Monitoring Conference on the Linear Chuo Shinkansen Shizuoka Construction Section held in March 2024, it was explained that as of the time of the meeting, the Shizuoka Construction Section, for which six years and four months had already passed since the construction contract was signed, is directly causing the delay in the opening of the Shinagawa-Nagoya section, and that the planned opening in 2027 would not be

possible. As there is still no prospect of starting tunnel excavation work in the Shizuoka Section, we are unable to predict a new opening date. However, we will continue to work in an earnest manner, valuing two-way communication, to gain the understanding and cooperation of the local community and to work towards an early start on tunnel excavation work in the Shizuoka Section.

Sourced from the second meeting of the Monitoring Conference on the Linear Chuo Shinkansen Shizuoka Construction Section "Chuo Shinkansen Southern Alps Tunnel (Shizuoka Section) Construction Plan" (March 2024)



*Flow rate, water temperature, and water quality of swamps and spring water from tunnels, habitat of living organisms, location of faults (by speed and long-range pre-excavation exploratory drilling and other means), etc.

Report ↓ Feedback

1st Meeting: February 29, 2024

Creating "Social Value" –Social–

Tokaido Shinkansen: Constant Effort to Enhance Service



Since its establishment, JR Central has constantly refined not only the safe and punctual but also-fast, frequent, high capacity, environmentally feasible, and comfortable characteristics of the Tokaido Shinkansen, which plays the role of Japan's main artery transportation, in order to maintain and strengthen its competitiveness. Specifically, we have constantly worked to enhance services through the introduction of the "12 Nozomi Timetable," the launch of new N700S Shinkansen rolling stock, and the expansion of online reservation and ticketless boarding services, among others.

Characteristics of the Tokaido Shinkansen

Safety 0 accidents <ul style="list-style-type: none"> No accidents resulting in fatalities or injuries of passengers on board since operations commenced Improvement of safety awareness and skills through human resources education and training Ongoing investment for safety-related facilities 	Punctual 1.6 minutes <ul style="list-style-type: none"> Average delay time: 1.6 minutes/1 train in service <small>* Results for FY2023 (including delays caused by natural disasters, etc.)</small> 	Fast 285 km/h <ul style="list-style-type: none"> Maximum speed: 285 km/h Between Tokyo and Shin-Osaka: 2 hours 21 minutes <small>* Note: Accurate as of the March 2023 timetable revision (arrival time based on the fastest trains in service)</small>
Frequent and High Capacity 372 trains 432,000 passengers <ul style="list-style-type: none"> Number of train services per day: 372 <small>* Results for FY2023 (including extra trains)</small> Number of passengers per day: 432,000 <small>* Results for FY2023</small> Number of seats available: 1,318 seats/train <small>* 1,314 seats/train for the N700S type introduced in April 2021</small> 	Environmentally feasible 1/8 1/12 <ul style="list-style-type: none"> The energy consumption amount per seat when traveling between Tokyo and Osaka is approximately 1/8th that of an aircraft. The CO₂ emissions for the same condition are around 1/12th. 	Comfortable <ul style="list-style-type: none"> Wide open, quiet space

▶ "12 Nozomi Timetable" expected to significantly improve our services

When the Company was established in 1987, we were operating the Tokaido Shinkansen at the maximum speed of 220 km/h. We put the Series 300 "Nozomi" into operation in 1992 with the maximum speed of 270 km/h, and, in 2003, we opened Shinagawa Station and raised the maximum speed to 270 km/h for all trains, which allowed us to shift to a Nozomi-centered timetable.

Then, in 2015, the speed of the Tokaido Shinkansen was increased for the first time in 23 years, reaching the maximum speed of 285 km/h.

The Series 700 was retired in the spring of 2020, and we completed the update to the N700A type* to allow all trains to run at the maximum speed of 285 km/h. We also finished

improvements to equipment and introduced the "12 Nozomi Timetable" in March 2020.

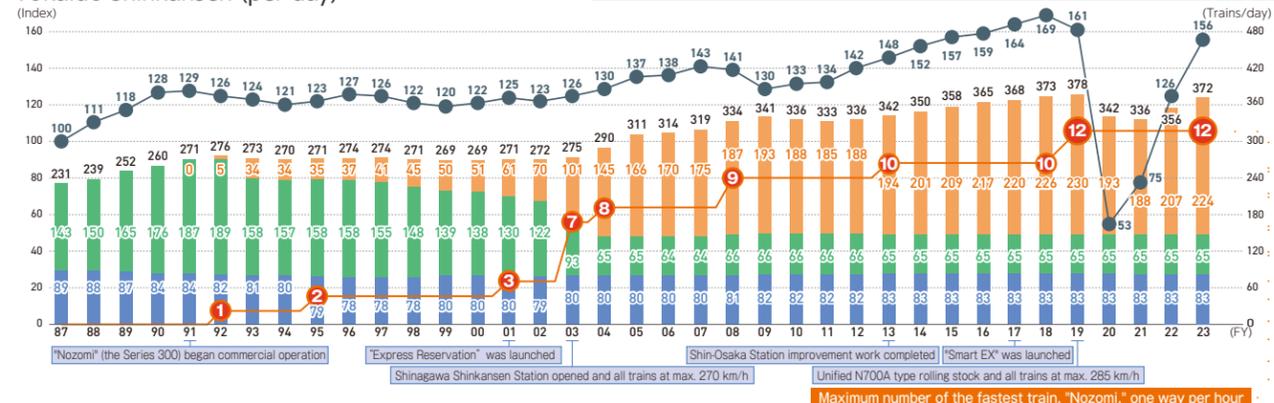
The maximum number of "Nozomi services" per hour increased by two from 10 in either direction, and we can now operate up to 12 "Nozomi" services during busy hours.

Also, all "Nozomi" services will travel between Tokyo and Shin-Osaka in less than 2 hours and 30 minutes.

Passengers can reduce their travel time by reserving train seats online at their convenience and using the new, faster "Nozomi." This has made the Tokaido Shinkansen even more convenient.

* Generic name of the Series N700 and N700A, and later reflecting the main functions adopted in the N700A

Number of services and passenger volume of the Tokaido Shinkansen (per day)



*1 Departures shown include extra trains
 *2 Usage status is shown by means of an index with the sectional transportation volume for FY 1987 as 100.
 *3 Station stops - Nozomi: Shinagawa, Shin-Yokohama, Nagoya, and Kyoto / Hikari: Same as "Nozomi," plus a few additional stations / Kodama: All stations
 *4 The sum of figures for "Nozomi," "Hikari" and "Kodama" may not agree with the total due to rounding.
 *5 Departure figures and usage status figures in FY2020 through FY2022 were lower due to the impact of the COVID-19 pandemic

▶ Launch of new N700S Shinkansen rolling stock

We began in July 2020 to introduce the new N700S Shinkansen rolling stock, replacing the N700A type. The N700S is designed based on the results of years of technological development and is equipped with features such as enhanced safety and stability, enhanced comfort and convenience, higher emergency response capability, and a standardized design that can easily be constituted to any length of trainsets.



N700S

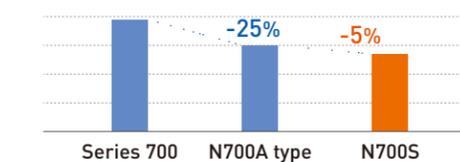
Number of New Trainsets

Fiscal Year	2020 to 2023	2024 (plan)	2025 (plan)	2026 (plan)	2027 (plan)	2028 (plan)	Total
Number of Trainsets	42	7	7	7	7	6	76

Main features of the N700S

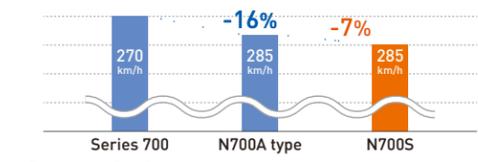
Enhanced safety and stability <ul style="list-style-type: none"> Shorter braking distance in the event of an earthquake Figure 1 Enhanced snow-resistant features Enhanced status monitoring function 	Enhanced comfort and convenience <ul style="list-style-type: none"> Equipped with a fully active damping control system Additional outlets for mobile devices 	Lower running cost <ul style="list-style-type: none"> Reduced power consumption Figure 2 Reduced inspection/repair work 	Higher emergency response capability <ul style="list-style-type: none"> Battery-based self-propelled system Figure 3 Additional security cameras Enhanced intercom functions Toilet functions during power outage
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Figure 1 Shorter braking distance in the event of an earthquake (at 285 km/h)



The braking distance during an earthquake is 5% shorter than the N700A type thanks to an improved ATC and brake system.

Figure 2 Reduced power consumption



Employing the Dual Supreme Wing design, which reduces air resistance, and a drive system that uses next-generation silicon carbide semiconductors, the N700S consumes 7% less electricity than the N700A type.

Figure 3 Battery-based self-propelled system



The N700S is the first high-speed train equipped with a battery-based self-propelled system. It can travel to a location where passengers can safely evacuate in the event of a long power outage following a natural disaster, etc.

Message



Corporate Executive Officer
 Director General of the
 Shinkansen Operations Division
Atsushi Tsujimura

The Tokaido Shinkansen timetable differs every day. By utilizing our infrastructure such as rolling stock and tracks and having various technical departments work together, we are able to configure trains to meet customer needs. This is one of our strengths.

As we recover from the COVID-19 pandemic, we are making efforts to accurately capture customer demand by utilizing the "12 Nozomi Timetable" and flexibly scheduling trains during peak periods. We believe that the recovery in transportation volume and revenues is a reflection of such efforts.

For the N700S rolling stock, which will be introduced from 2026, we will be working on "Reform of Business Operations" such as ground facility checks (for some trains) and reducing the labor required for on-board maintenance work, as well as continuing to provide improved services by introducing private rooms, etc. We hope that you will continue to place your trust in the Tokaido Shinkansen as a pillar of our revenue stream.

📍 Tokaido Shinkansen: Constant Effort to Enhance Service

➤ Promoting Online Reservation and Ticketless Boarding Services

In an effort to have customers more conveniently use the Tokaido Shinkansen, JR Central takes the initiative in promoting greater use of online reservation and ticketless boarding services via "EX Service" ("Express Reservation," "Smart EX," etc.).

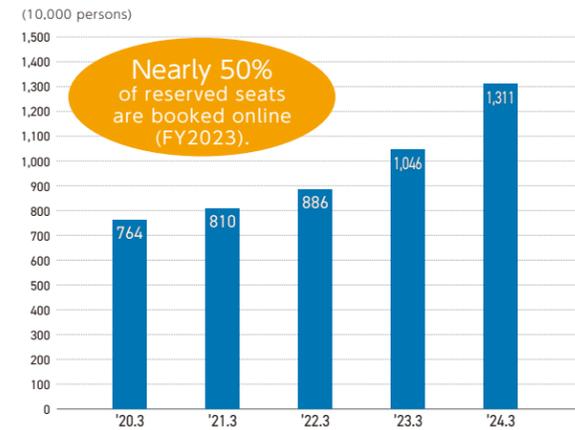
For customers who frequently ride the Shinkansen for business or other reasons, we provide an "Express Reservation" service that offers a discounted member price throughout the year. Members of the service can smoothly ride the Shinkansen by simply touching their member IC card, etc. At the automatic ticketing gates after reserving their preferred seats with a smartphone or other device beforehand. There is no need to stop at the ticket counter of a station, allowing customers to significantly reduce their total transit time. In addition, reservations can be changed as many times as necessary before departure without any handling fees, allowing customers to use the service without worry even if there are sudden schedule changes.

We also offer "Smart EX" with no membership fee for customers who only occasionally use the Shinkansen, including people traveling to visit their hometown, tourists, and foreigners visiting Japan, so that they can also use the convenient online reservation & ticketless boarding service. This ticketless service enables customers to immediately

use the service by simply registering their credit card and the nationwide interoperable transportation IC card from their smartphone, etc. As a result, we offer greater convenience to even more customers.

At the moment, reservations for reserved seats using these services currently account for nearly half of all reservations.

Numbers of EX Service members and registered persons



➤ Further Enhancing Our EX Reservation Service

In March 2021, we launched a ticketless boarding service for group passengers, a ticketless boarding service using a QR code for visitors to Japan, and a reserved seat reservation/change service for delayed trains. Thanks to these services, passengers who board trains in groups and visitors to Japan who do not have transportation IC cards are now able to board Shinkansen trains without the bother of obtaining a ticket.

Furthermore, in June 2022, we extended the service areas of the EX Service to the Kyushu Shinkansen (Hakata - Kagoshima- Chuo section), beginning to offer the service along all of the Tokaido, Sanyo and Kyushu Shinkansen lines (Tokyo - Kagoshima-Chuo section).

Since October 2023, we have been operating "EX Shinkansen Travel Packages," a travel product that

accommodates changes in train until immediately before boarding and ticketless Shinkansen travel, and "EX Hotels and Activities," a service to allow users to seamlessly book and pay for any combination of lodging facilities, sightseeing plans, car rentals, etc., of their choice. In addition, we have enhanced EX Service to make Tokaido Shinkansen seats available for reservations up to one year in advance. We have also disclosed per capita CO₂ emissions for each section of the Tokaido, the Sanyo, and the Kyushu Shinkansen in response to the needs of our corporate members.

We aim to enhance our services in terms of both business and tourism by offering products attractive to customers under these structures so that we can increase future usage and revenues.

* QR Code is a registered trademark of Denso Wave Incorporated.

One-stop, seamless reservation for trips for business or pleasure will become possible.



Other service enhancements

- The "EX Points" service to grant points according to the use of the Tokaido Shinkansen
- Tokaido Shinkansen seats have been made available for reservations up to one year in advance

➤ Stimulating Tourist Demand

We are working to stimulate tourist demand by introducing various campaigns for each region or target segment through various information media and sales channels. For Kyoto and Nara, which are the largest tourist resources in our market area, we have continuously implemented travel campaigns in collaboration with local governments and travel agencies, such as the Kyoto Campaign (launched in 1993), the Nara Campaign (from 2005 to 2021), and the renewed Nara Campaign (launched in 2022), and are promoting the use of the Shinkansen mainly from the Tokyo Metropolitan area to the Kansai region. In addition, we are working on coming up with attractive products associated with areas along our railway lines.

Since summer 2020, we have been actively implementing new promotional measures that capture customer

trends and needs, including the following: "zurashi tabi" (shifting travel), a new way of traveling whereby the times, locations, means of travel and action at destinations are shifted from the "standard; "Oshi Travel" a campaign in which the content of "Oshi Travel" of going to see one's own recommendations is developed and suggested in collaboration with business operators; and "Chartered Shinkansen Package," a service to allow customers to charter a whole car of the Tokaido Shinkansen to, for example, hold an event of their own.



"Kyoto CP" poster

➤ Improving the Environment to Support New Ways of Working

In response to the spread of a new work style in which people can work anywhere, we have been working to enhance the business environment in stations and trains to enable passengers to spend their travel time in a manner suited to their work style. In order to further enhance the in-car environment for businesspeople, we will provide new services going forward.

We enhance the "S Work Car" service, which is set in Car No. 7. of the Nozomi, Hikari, and Kodama trains by installing a partition at some of the B seats in Car No. 7. and starting to offer A and C seats on both sides as "S Work P Seats." The "S Work Car" service is available during busy and the busiest seasons. The service is also available for sale at stations, etc. in addition to the "EX Service," making it easier for passengers to use the service.

In addition, "Business Booths" in the N700S trains have

been operated with a fee on a regular basis gradually from October 1, 2023. The booths will be installed in all N700S trains by the end of FY2024.

Furthermore, we have set up semi-private work booths and poles fitted with power outlets that are available free-of-charge in some waiting rooms at all Tokaido Shinkansen stations where Nozomi stops. We also operate "EXPRESSWORK," a paid work space service. In addition to booth-style space available at all Nozomi stations and some Hikari stations, lounge-style space is available at Tokyo Station.

We aim to continue working to enhance our services in a variety of aspects so that businesspeople who use the Tokaido Shinkansen can spend their travel time in more convenient and comfortable ways.

➤ Initiatives to attract inbound tourists

We are strengthening our promotions targeting overseas customers, with a focus on the continually increasing number of foreign visitors to Japan, and working to increase users of our main product, Smart EX, by promoting the appeal of traveling on the Tokaido Shinkansen.

Furthermore, in order to attract customers to the Chubu and Hokuriku areas with an abundance of tourism resources, we are working with local governments along the train lines and other transportation businesses to stimulate strong inbound demand by establishing and offering value tickets in areas popular with foreign visitors to Japan, including "Takayama and Hokuriku." We are also disseminating information through the multilingual portal site "Central Japan Shinkansen/Train Portal," which compiles information on products and tourist information in these areas, as well as various other web content.

We will continue to work to increase the use of "Smart EX" by visitors to Japan, as well as promote the value tickets and strengthen collaboration with local governments along the train lines, overseas OTAs (Online Travel Agents), other companies, etc., in order to encourage more visitors to Japan to use the Shinkansen and conventional lines.



Global website banner

URL <https://global.jr-central.co.jp/en/onlinebooking/contents/shinkansen/>

Message



Corporate Officer
Director General of the
Marketing Division
**Atsushi
Sakakibara**

To recover profits after the COVID-19 pandemic, we need to reform our "earning strategy," and we are changing our strategies and approaches.

The first one is "Being outwardly open." In order to meet the changing needs of our customers, we are collaborating with a wider range of content holders than ever before to undertake new measures to promote the use of the Tokaido Shinkansen. The second is to "Remove barriers to creativity." The Shinkansen wrestling event and the Delicious Shinkansen project utilizing the Chartered Shinkansen Package were made possible by thinking outside the box.

As we continue to plan new projects, we are hearing more and more people say they would like to realize new projects together with JR Central, creating a virtuous cycle that leads to more and more projects.

We are also continuing to consider new seating options, including the introduction of high-quality facilities and services on the Tokaido Shinkansen.

It is our intention to continue to respond to changing customer needs, create new demand, and strive to provide high added value products and services in order to achieve further revenue growth.

▶ 60th Anniversary of the Tokaido Shinkansen

Since its opening on October 1, 1964, the Tokaido Shinkansen has made ensuring safe and reliable transportation its number one priority and tirelessly continued to develop technology and improve services. It has been used by more than seven billion passengers since its opening. To express our gratitude for your patronage to date and to build expectations for the further evolution of high-speed railways, we have started in April 2024 to plan for the 60th anniversary of the opening of the Tokaido Shinkansen.

First, to convey our gratitude for our customers' patronage and to invite them to become more familiar with the Tokaido Shinkansen, we asked picture book author Noritake Suzuki to create a logo mark featuring the 60th anniversary pose, inspired by the salute of crew members that customers often encounter when using the Tokaido Shinkansen. He also created a heartwarming illustration entitled "60 Years of You and the Shinkansen" that will bring back fond memories to customers who have journeyed on the Tokaido Shinkansen. In addition, to build expectations for the further evolution of high-speed railways, we are holding an event for the general public called "The History of High-Speed Railways." This event introduces the timetables of both back when the service first started and the present, and we also hold events where

employees directly explain about the Tokaido Shinkansen's outstanding technology, in addition to displaying panels and parts. Through these events, we are introducing the evolution of the Tokaido Shinkansen and its high level of technology.

As part of the 60th anniversary project, we are also working on collaborating with various other anniversary projects, and in collaboration with Calbee's Kappa Ebisen, which is celebrating its 60th anniversary in 2024, we invited 60-year-old Kappa Ebisen fans selected by lottery in May to board a chartered Tokaido Shinkansen train called the "Snack Shinkansen Kappa Ebisen Train" that operated between Tokyo and Nagoya. Other events include the "Exciting Railway Stamp Rally," where participants can collect stamps by visiting facilities related to railways along the Tokaido line, and depending on the number of stamps they collect, they can apply for special offers such as the "Ride the Doctor Yellow event" or the "Ride the SCMAGLEV Train event." Projects related to the 60th anniversary will continue until the end of FY 2024. Through these various projects, we hope to convey our gratitude for your patronage to date, as well as to draw attention to the Tokaido Shinkansen and further expand its use.



Illustration "60 Years of You and the Shinkansen" (by Noritake Suzuki)



Departure ceremony for the "Snack Shinkansen Kappa Ebisen Train"

Business Strategy
Reinforcement of Earning Power
Generating "Economic Value"
Creating "Social Value"
Corporate Data

Social

Creating "Social Value" –Social–

Conventional Lines: Maintenance and Development of Social Infrastructure

By operating conventional lines in the Tokai region that form a network with the Tokaido Shinkansen, JR Central supports the people in this region and, in a broader sense, undertakes the mission of supporting social infrastructure. By continuing to further refine the operation of a network of conventional lines, we will contribute to the maintenance and development of social infrastructure.

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

11 SUSTAINABLE CITIES AND COMMUNITIES

▶ Mission as social infrastructure of the local community

Along with the management of Japan's main transportation artery, JR Central operates in a locally-oriented manner a network of conventional lines in the Tokai Region, centered on the Nagoya and Shizuoka areas, thereby supporting the people in these areas. The 12 conventional lines operated by JR Central, total approximately 1,400 km in operating kilometers, which is approximately 2.5 times the length of the Tokaido Shinkansen, and play a role as a means of transportation for daily life, including commuting to work and school. In other words, they serve as social infrastructure of the local community. We have steadily improved our services by, for example, introducing new vehicles and thereby increasing the speed and frequency of the services.

In order to enhance the convenience of limited express trains, we will continue to develop an integrated network of the Shinkansen and conventional lines by improving connections between the two and increase flexibility in the operation by increasing the frequency of services or number of cars per train to absorb demand fluctuations caused by seasonal factors and events. In FY2022, we began putting the new hybrid powered limited express "Series HC85" into commercial service for our limited express train "Hida." Series HC85 has been introduced to all our "Hida"

and "Nanki" limited express trains through FY2023. The Series HC85 has achieved commercial operation as the first hybrid powered electric car in Japan to reach a top speed of 120 km/h.

Moreover, in order to offer convenient timetables for local train passengers, we will continue to develop a convenient rapid train system, operate trains at regular intervals, and increase the frequency of services or the number of cars per train, especially during the morning and evening commuting hours. Furthermore, we put the Series 315 commuter electric railcar into commercial operation in FY2021, which will continue to be introduced to conventional lines centered on the Nagoya and Shizuoka areas through FY2025. By launching these new vehicles, we will improve services for our customers by providing safety, stability, comfort and convenience and by further enhancing environmental performance.



New Series HC85 limited express vehicle

▶ Sales and marketing in coordination with local communities along our lines

Areas along our lines are blessed with many tourist resources. While continuing to strengthen our relationships with local residents and travel agencies at tourist spots in our operating areas, we are working to stimulate tourist demand by publicizing attractive tourist resources at stations, on trains, through our website and by other means and by taking various sales and marketing measures.

For example, we offer a train journey with a sense of the extraordinary by operating the express train "Iida Line Unexplored Stations" on the Iida Line, which runs through remote mountain stations and scenic sections, during periods of high tourist demand. Furthermore, we are holding the "Sawayaka Walking" service, offering free-of-charge walking tours requiring no reservation that start from our

stations and visit wayside sightseeing spots. We are also collaborating with local governments, travel agencies, etc. through the Destination Campaign organized jointly by the six JR companies to develop attractive tourism resources and products and operate sightseeing trains, etc., contributing to regional revitalization as well as promoting the use of the Shinkansen and conventional lines.



Kowada Station and "Iida Line Unexplored Stations" express train

Message



Corporate Executive Officer
Director General of the
Conventional Lines
Operations Division
**Masami
Nitta**

Conventional lines centered on the Nagoya and Shizuoka areas are used by customers living in these areas as a means of daily transportation, forming an integrated transportation network with the Tokaido Shinkansen. In operating conventional lines, we place the highest priority on ensuring safety. We have responded to natural disasters, which have become more frequent and more severe in recent years, with the understanding and cooperation of all concerned in the region.

Amid various changes in the business environment surrounding conventional lines, such as the decline in the population along the lines, the development of road networks and the spread of teleworking, the Conventional Lines Operations Division is also focusing on "revenue expansion" by implementing railway usage and sales promotion measures through regional cooperation, and on "reform of business operations" to reduce recurring costs. Through these efforts, we will build an operating system that can continue to efficiently provide comfortable railway services far into the future, to continue providing safe and reliable transportation, while at the same time working to refine transportation services on conventional lines in cooperation with the communities along our lines.

Creating "Social Value" –Social–

Group Businesses
~Increasing the value of cities and travel along our lines~



▶ JR Central Group's affiliated businesses

The JR Central Group operates businesses in the Transportation, Merchandise and Other, Real Estate, and Other areas. The Transportation segment involves railway and bus businesses. The Merchandise and Other segment manages department stores and provides sales services for goods and food in stations and trains. The Real Estate segment develops commercial facilities in stations and areas under elevated tracks and also leases real estate, such as station buildings. In the Other segment, we manage hotels, travel agencies, advertising agencies, etc. We also manufacture rolling stock and maintain, inspect, and repair our railway facilities in this segment.

Our business development strategy has so far prioritized investment in businesses that focus on railway users in areas with high synergies with the railway business. However, in light of the dramatic change in our Group's business environment due to COVID-19, we have decided to focus also on residents living

along our lines, and aim to enhance the value of cities along our lines through urban development and lifestyle services suited to new lifestyles. At the same time, viewing transportation as an important means of supporting the realization of diverse lifestyles, we also aim to make the entire journey, including before and after getting on the train, more convenient and comfortable, thereby increasing the value of mobility and enriching people's lives. As a driving force for achieving these goals, we focus on three initiatives: customer service transformation to ensure that Group companies place greater emphasis on providing services from the customer's perspective; collaboration with local governments and businesses; and promotion of digital transformation (DX). We also work to increase contact points with four parties - railway users, tourists, residents along our lines, and local governments and businesses - to understand their potential needs and issues facing the areas along our lines, with the aim of providing new value.

▶ Provision of services from the customer's perspective

In many cases, our Group's businesses have relied on a particular location, i.e. station, to provide services. However, as consumers increasingly tend to choose actions based on their

own preferences and will, we are working to think about products and services from the customer's perspective.

Launch of JR Central Retailing Plus

Tokai Kiosk and JR Tokai Passengers, which operated retail stores mainly within JR Central's stations, merged in October 2023 to form JR Tokai Retailing Plus. This merger is not only aimed at improving the efficiency of purchasing and delivery, but also at meeting customers' demand for one-stop shopping. More specifically, Tokai Kiosk mainly handled souvenirs and JR Tokai Passengers mainly handled boxed lunches. Looking from the customer's perspective, there was a need for a one-stop shopping environment where customers can purchase souvenirs, boxed lunches and beverages

in the short time before boarding the train. So we have decided to consolidate and enlarge stores within the station to meet such need.



Precious Deli & Gift Kyoto

Development of new hotels in Kyoto and Nara

Regarding Kyoto and Nara, the biggest tourist resources in our operating areas, we have been running continuous campaigns together with local communities and travel agencies to promote the use of the Shinkansen, primarily from the Tokyo metropolitan area to the Kansai region. Meanwhile, the Group's hotel business has mainly focused on utilizing its own land, such as train stations, and we have not developed hotels in the Kansai region and have not met the accommodation demand of customers visiting Kyoto and Nara. To meet this demand, JR Tokai Real Estate and JR Tokai Hotels are working on developing new hotels.

Tokaido Shinkansen, we will strive to stimulate and capture further tourism demand by providing travel products and services that make the most of the ties with Kyoto that our Group has cultivated over the years, thereby further expanding revenues. In Nara, in April 2024, we were selected as an entity with preferential negotiating rights in "Nara Prefectural Small and Medium Enterprises Center, etc. Hotel Business Operator Selection Project," for which the Nara prefectural government was



Exterior rendering of Courtyard by Marriott Kyoto Station

responsible for inviting applications. The planned site for this project is located at the gateway to Nara Park and is home to World Heritage Sites such as Kasuga Taisha Shrine, Todaiji Temple, and Kofukuji Temple, making it very suitable as a base for sightseeing in Nara. We will partner with Hyatt, which operates numerous world-class luxury hotels around the world, to build a new high-quality hotel on this planned site.



Exterior rendering of planned hotel in Nara

▶ Cooperation with local governments and businesses

We actively collaborate with local governments and businesses in the region to identify issues facing residents and communities along our railway lines and link them to business creation, thereby increasing the value of the cities along our lines. In addition to "IIMONO TANBOU" and "conomichi" (see page 51), we are also implementing a project that allows local residents and businesses

to operate a cafe, restaurant, etc. using part of the waiting room inside the station, with the aim of revitalizing local communities. We are also working to attract more customers to commercial facilities, for example, by planning and holding events and merchandise sales in local station buildings in collaboration with local professional sports teams.

Operation of an innovation promotion center in collaboration with Kanagawa Prefecture and Sagami-hara City

We are also participating in urban development along the Linear Chuo Shinkansen line. The area surrounding the Chuo Shinkansen Kanagawa Prefecture Station (tentative name), which is currently under construction near Hashimoto Station on the JR East and Keio Lines, has been designated a "Robot Industry Special Zone," and the entire region is working to create innovation. In line with the development of the area around the station, Kanagawa Prefecture, Sagami-hara City, and JR Central signed a collaboration agreement in November 2023 with the aim of promoting innovation, and in March 2024, we opened the innovation promotion hub "FUN+TECH LABO." In addition to the companies and organizations occupying the office spaces, FUN+TECH LABO will collaborate with companies and organizations with

cutting-edge technology, universities, Kanagawa Prefecture, and Sagami-hara City to hold events and demonstration experiments that allow city and prefectural residents to experience a taste of innovation, with the aim of building a sense of anticipation for the Chuo Shinkansen and enhancing the value of the areas along the line.



FUN+TECH LABO

▶ Promotion of digital transformation (DX)

In addition to responding to ever-changing customer needs and business environments, we are also actively working on DX to

expand our customer base from railway users to residents living along our railway lines.

TOKAI STATION POINT

In October 2023, we launched the JR Central Group's common point program "TOKAI STATION POINT." Customers can use the app to earn and spend points at commercial facilities and kiosks on platforms in our operating areas. Points can also be exchanged for EX Points earned by riding the Tokaido Shinkansen through the "EX Service," which has over 10 million members. This means that customers who have earned points on business trips or personal travel can use them to buy lunch boxes, souvenirs, and other items during or after their trip. Furthermore, by analyzing customer usage data obtained through TOKAI STATION POINT, we are

working to grasp the preferences and needs of individual customers, and provide and propose information sought by customers in a timely manner, thereby stimulating new consumption and travel. In addition, we will provide various experiential value by utilizing the coupon and stamp rally functions of the app and linking them with EX Service, etc.



Main visual of "TOKAI STATION POINT"

Acquisition of ADDIX Inc. as a subsidiary

In August 2024, we acquired all shares of ADDIX Inc., a DX support company, and made it a subsidiary. Our Group has real assets such as stations and commercial facilities, as well as abundant tourist resources along our railway lines. By leveraging these strengths, we aim to enhance the value of cities along our lines and mobility. To this end, we need to further promote DX. Meanwhile, ADDIX is mainly engaged in DX support for business

development, marketing, and sales promotion using digital technology, and its strength lies in its ability to consistently handle all phases of business, from research and planning to system development and operation, in order to solve problems of its clients. By incorporating the company's digital talent, extensive expertise, and business creation know-how, we will further promote the Group's DX.

Businesses at Nagoya Station

At Nagoya Station, the largest station in our network, we are operating a variety of businesses, centered on the JR Central Towers (hereinafter, the "Towers"), which opened in 2000,

JR Central Towers

Towers is a complex consisting of commercial facilities, hotels, offices, etc., with a height of 245 meters and a total floor area of approximately 417,000 m².

The office business has enjoyed a high occupancy rate since its launch. All office spaces are almost fully occupied. JR Nagoya Takashimaya, ideally located directly above Nagoya Station, attracts large numbers of visitors. Nagoya Marriott Associa Hotel is rated highly for its convenient location directly

JR Gate Tower

JR Gate Tower is a high-rise complex building with a height of approximately 220 m and a total floor area of approximately 260,000 m² that stands adjacent to Towers and consists of commercial facilities, a hotel, offices, etc.

The office spaces are almost fully occupied due to their prime location directly above Nagoya Station, which the Chuo Shinkansen will serve in the future. Housing about 160 fashion stores, Takashimaya Gate Tower Mall offers products in categories and price ranges not found in the adjacent department store. Nagoya JR Gate Tower Hotel, together

Various businesses operated within Nagoya Station

Besides JR Central Towers and JR Gate Tower, we operate various businesses at Nagoya Station. One of those is Nagoya Umaimon-dori Street. It houses a wide variety of restaurants serving Nagoya's unique cuisine known as "Nagoya-meshi," partly due to the characteristics of Nagoya Station, which attracts many customers from far away. Also on sale at Nagoya Station is "Piyorin," a chick-shaped pudding made from Nagoya Cochon eggs, which has drawn a nationwide attention and has led to the development of merchandise and collaborative projects with other companies. Furthermore, an unprecedented project has been launched at Nagoya Station to attract restaurants to the space created over the conventional line

and the JR Gate Tower (hereinafter, the "Gate Tower"), which opened in 2017.

above the station, its spectacular views from the top floors, its upscale facilities, and other features.

Nagoya Marriott Associa Hotel (Signature Suite)



with Nagoya Marriott Associa Hotel, is highly regarded by a wide range of guests as a hotel that focuses mainly on accommodation, offering both comfort and functionality.

Takashimaya Gate Tower Mall



tracks, which have been unused due to construction of the Chuo Shinkansen Line, creating a new bustle at the station.



Piyorin



Sekai no Yamachan Nagoya Station No. 1 Platform Store

Message



Executive Vice President and Representative Director
Director General of the Business Promotion Division
Akihiko Nakamura

Following the major changes in the business environment brought about by the COVID-19 pandemic, our Group businesses have begun to take on various challenges and launched new projects. We are now actively working on projects of a kind that our Group has not undertaken before. Such projects include hotel development by acquiring city land in Kyoto and Nara, attracting restaurants to unused platforms at Nagoya Station, creating a "related population" (or population involved in the region) in cooperation with the local governments along our lines, and making ADDIX a subsidiary to accelerate Group-wide DX promotion. Through these business developments, we aim not only to create synergies with the railway business, but also to increase the value of the cities along our lines and mobility, and to enrich people's lives.

By actively taking on new challenges and implementing new ideas, we will continue striving hard to grow the Group businesses even further to catch up with the railway business.



Improving the Convenience of Facilities (Use of Barrier-Free Designs, Etc.)

Enhanced convenience of stations, etc.

The improvement of railway stations is important for local communities since they serve as a connecting point with the local community and secondary transportation, such as buses, private cars and taxis, as well as a gathering spot for the community. In response to requests from local municipalities, JR Central makes improvements to stations, including the installation of passages for pedestrians and bicycles and the building of over-track stations, creates plazas in front of stations, establishes new stations, and promotes railway elevation projects, thereby contributing to the development of local communities. For example, since the number of passengers using Kariya Station on the Tokaido Line is increasing, particularly during morning and evening commuting hours, we are currently carrying out work to widen the platforms, install movable platform fences, and improve the concourse based on discussions with Kariya City regarding improvements to ensure

safety and comfort. Kariya City plans to establish and operate a local community exchange center and a tourist information facility to coincide with the station's improvements. JR Central has decided to create a new space that will be required for the city's plan in order to turn the surrounding area of the station into a hub and thereby contribute to the local community. As a railway company that contributes to local communities and develops together with the communities, we will continue to enhance the convenience of stations and other facilities in cooperation with the local municipalities concerned.



Image of Kariya Station

Initiatives to improve the level of accessibility

Based on relevant laws, such as the so-called Barrier-Free Act, JR Central cooperates with the central government and local municipalities to jointly establish and improve facilities to enable all passengers, including persons with disabilities and elderly passengers, to use our services safely and with a sense of security.

As part of our initiatives taken in stations, based on the improvement goal set forth by the national government, we are proceeding with our plan to eliminate level differences by installing elevators, etc. and to install barrier-free toilets sequentially in stations used by 3,000 or more passengers per day, as well as those used by 2,000 or more passengers per day that are positioned as facilities necessary for people's daily lives in the general plans of local municipalities. Basically, in all of the stations, installations have been completed or are under way. In 2023, elevators inside the ticket gates began operation at Gifu Station. Basically, the installation of barrier-free toilets and the elimination of level differences have been completed or are under way in all of the stations. We have completed the installation of guiding blocks for visually impaired persons and braille blocks that prevent such persons from falling from platforms in all stations. In regard to braille blocks, we are sequentially replacing them with a type that indicates where platform edges are located. In addition, we are working to install movable platform fences to further enhance safety on platforms. On the Tokaido Shinkansen line, we have prioritized fencing off platforms at busy stations where the Nozomi stops. In December FY2022, fences were installed on Platform 20 at Shin-

Osaka Station, completing the installation except for Platform 22 at Shinagawa Station. In the future, we will install fences at all Tokaido Shinkansen stations. On conventional lines, installation work at Kanayama Station was completed for Platform 3 and Platform 4 (Tokaido Line). In addition to Kariya Station mentioned earlier, we are currently installing fences at Nagoya Station for Platforms 5 and 6 (outbound Tokaido Line) and for Platforms 7 and 8 (Chuo Line). By FY2030, we plan to install fences at Nagoya Station for Platforms 1 and 2 (inbound Tokaido Line), Kanayama Station for Platforms 1 and 2 (Chuo Line), Chikusa Station, and Ozone Station. In implementing these measures to improve accessibility, we will also use the fare system established in December 2021 by the government to make train stations more accessible.

In an effort for train cars, we additionally introduced a new N700S train car equipped with wheelchair spaces accommodating six passengers on the Tokaido Shinkansen line. In addition, we increased the number of seats accommodating wheelchairs that are available for Internet booking through EX Service. In terms of conventional lines, we are enhancing barrier-free equipment by introducing additional new Series 315 commuter vehicle and new Series HC85 limited express vehicle models with expanded wheelchair spaces.



Platform fences on Platform 6 of Nagoya Station

Creating "Social Value" –Social–

Cooperation with Local Communities



SCMAGLEV and Railway Park - A museum of memories and dreams -

We opened the SCMAGLEV and Railway Park in March 2011 in Kinjo Futo, Minato-ku, Nagoya, as part of our participation in the Monozukuri (manufacturing) Culture Exchange Area Project hosted by the city of Nagoya. The SCMAGLEV and Railway Park introduces the progress of high-speed railway technology through displays of rolling stock mainly of the Tokaido Shinkansen, as well as conventional lines and Superconducting Maglev. Visitors can touch 39 real cars in total from various angles to feel their force and learn with fun the mechanism and history of railways through experience with exhibitions using models and simulators. The total number of visitors since its opening reached 6.17 million in FY2023.



SCMAGLEV and Railway Park

Initiatives to vitalize local communities

Initiatives in coordination with communities located along our lines

As part of sales and marketing, we are deepening our ties with communities located along our lines while rolling out initiatives such as "Sawayaka Walking" and Destination Campaign (hereinafter, "DC").

The purpose of Sawayaka Walking is to promote the use of railways on Saturdays, Sundays and public holidays throughout the year. This free-of-charge walking event allows visitors to experience the attractive nature, history and culture of each area along the railway line without requiring advance booking. The program started in 1991, and the total number of participants has reached approximately 6.1 million (as of the end of June 2024).

One of the largest tourism campaigns in Japan, DC targets

IIMONO TANBOU

As an initiative aimed at vitalizing local communities through non-railway businesses, we operate the "IIMONO TANBOU" website, which sells delicacies and selected crafts produced along the railway lines we operate to be delivered directly from the place of production. The scope of this initiative has been expanded to include, in addition to introducing products that have been loved locally for many years, development of uniquely crafted products, events held under the name of "IIMONO TANBOU," and experience events to visit production areas, all of which are designed to encourage many people to feel areas along our railway line closer to them. Going forward, we will continue to work closely with hard-working local producers to promote the attractiveness of local communities.

In addition, we are implementing the "conomichi" project to create a related population in the areas along our lines. With the mission of "connecting the region and visitors with inspiring stories and increasing the number of people involved in the region," we plan projects and activities in cooperation with local governments and businesses in the areas along our lines and invite participants on our website, thereby aiming to contribute to the creation of a related population. Specifically, we operate a number of projects, including "Satoyama LIFE Academy" (Iida City, Nagano Prefecture),

a different region every three months in spring, summer, fall and winter and is aimed at attracting customers by rail by promoting new tourist attractions of the region in cooperation with the local municipalities concerned, six JR Group railway companies and travel agencies. For the DC implemented along the lines we operate, we have operated sightseeing trains that enable passengers to enjoy the charms of the region and sold travel products that incorporate tourist attractions and special offers in cooperation with the local communities. For the DC conducted along railway lines operated by another company, we advertise the campaign at our railway stations to raise awareness of the tourist attractions and work with various parties concerned to attract tourists in locations across Japan.

which allows participants to consider a future way of living from the working style of having multiple jobs, which is common in the region, and "Conomichi Quest" (Gujo City and Mino City in Gifu Prefecture; Neba Village in Nagano Prefecture), a three-day, two-night mountain village study program for parents and children that allows them to experience and learn various "unknown" things they would otherwise not experience in urban life.



IIMONO TANBOU



conomichi

Contribution to local communities through support for recovery from large-scale disasters

For electric power companies to swiftly recover from large-scale disasters, it is necessary for us to create a system to enable those engaged in recovery efforts to work safely. In December 2020, Hotel Associa Takayama Resort entered into a disaster support agreement, together with two other hotels in the Takayama district, with the Takayama Office of Chubu Electric Power Grid Co., Inc. and contributes to the local community by supporting recovery from large-scale disasters, such as through preferential provision of accommodation.



Hotel Associa Takayama Resort

Disaster prevention and recovery activities in coordination with local communities

We conduct drills to quickly guide customers on the assumption that a Nankai Trough earthquake has occurred and trains have stopped between stations. We are engaged in disaster prevention efforts in cooperation with local communities. In the past, we invited high school children and staff members of local governments along our railway line to participate in our drills.



Tsunami evacuation guidance training

Earning trust from customers and offering user-friendly services

JR Central is committed to providing services that are trusted and welcomed by local communities and customers, based on our belief that providing safe and reliable transportation and high-quality services to customers and earning customer satisfaction lead to our own joy.

For the Shinkansen, we are implementing the "Brand Quality Service Campaign" to improve the level of our customer service at stations and on our trains so as to provide customers with a sense of security, satisfaction and joy. While in recent years the number of online reservations has been increasing, the JR Central Group is making concerted efforts to enhance its knowledge and skills and foster a service-oriented mindset so that we can accurately respond to the traveling needs of a wide range of customers, including those who are accustomed to traveling on business and travelers visiting Japan.

On our conventional lines, we are aiming to provide customers with truly valuable services, or what we call "Real Value Services." In order to encourage customers to choose our railway, we encourage employees to enhance their ability to notice the needs of customers and proactively and sincerely provide services that could give customers a sense of security along with a sense of affinity, such as warmth and familiarity.



Customer service role-play

Customer service scene

Cooperation with Local Communities

Establishment of a medical institution rooted in the local community (Nagoya Central Hospital)

Nagoya Central Hospital in Nakamura-ku, Nagoya, as a core hospital in the local community, provides advanced and high-quality acute care by coordinating with local ambulance services to take in over 4,500 ambulance calls per year and performing over 1,800 surgeries year round. Looking ahead, Nagoya Central Hospital will look always to provide advanced, safe, and high-quality medical care to further contribute to the local community.



Nagoya Central Hospital

International exchanges

JR Central has deepened its tie with society in the form of international exchanges through receiving observation visits and exchanging human resources.

In terms of receiving observation visits, we have taken officials from foreign governments and related persons of overseas railway operators on tours of railway-related facilities, primarily of the Tokaido Shinkansen, to exchange opinions on railway management and other matters. These visits have provided related persons of overseas railway operators with opportunities to deepen their understanding of systems that support reliable and safe transportation through on-site observation of actual operations. In terms of exchanging human resources, we operate an exchange training program in which executives are dispatched to and from a U.K. railway operating company, as a way of providing opportunities for employees of both companies to gain further knowledge and develop their skills in railway management and technology through such exchange. Furthermore, in collaboration with several universities in the U.S., we operate a summer internship program for students, providing them with opportunities to learn about the railways and culture of Japan.

Outside Japan, JR Central maintains three overseas offices in Washington D.C., London and Sydney, where it undertakes a wide range of international operations, such as gathering information on railways and latest technologies around the world, exchanging information with specialists and persons in the railway industry in various countries, and engaging in PR activities for overseas markets. For example, in the U.K., we

provide children with exposure to state-of-the-art scientific technologies by holding physical classes at local schools to explain the mechanisms of the superconducting maglev system.

The exchange training program with the U.K. railway company and the internship program for university students in the U.S. have been held more than 20 times since their inception. When reunions for the participants of these programs are held, many alumni get together. The strong relationships of trust that we have nurtured with people who have visited our company over many years support the various activities we conduct overseas.



Exchange training program with a U.K. railway company

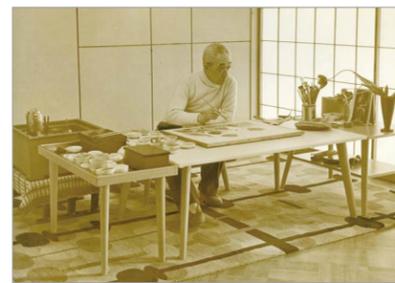
Promotion of culture, art and lifelong learning (JR Central Lifelong Learning Foundation)

The JR Central Lifelong Learning Foundation is a public interest incorporated foundation established in October 1990 with the purpose of contributing to society through the promotion of culture, art and lifelong learning. The Foundation's main activities include holding exhibits of the artwork of Hoshun Yamaguchi, a pioneer of new Japanese-style painting who drove the Japanese art scene, at Hoshun Yamaguchi Memorial Hall (Hayama-machi, Kanagawa), which opened in October 1991, and opening the ateliers and gardens, which offer seasonal flowers and trees loved by Hoshun and his wife, for public viewing.

Further, in an effort to support lifelong learning, the Foundation engages in a wide range of cultural business activities, including holding classes on Japanese-style painting and organizing field trips to historic sites to learn about history.



«Boukyo - small sketch» by Hoshun Yamaguchi, 1953



Hoshun Yamaguchi painting in his atelier

Basic approach to human rights / JR Central Group Human Rights Policy

JR Central operates on the basis of respect for human rights, and we believe that enhancing employees' awareness of and sensitivity to human rights is important also from the perspective of fulfilling our corporate social responsibility. JR Central has been addressing human rights issues appropriately by taking human rights into consideration when hiring, ensuring appropriate customer response, incorporating new human rights issues, such as harassment, in training and awareness raising activities, sharing information on human

rights promotion with group companies, and requesting material suppliers to comply with the law and respect human rights. Furthermore, based on international guidelines such as the United Nations Guiding Principles on Business and Human Rights, We have also established the JR Central Group Human Rights Policy, which is disclosed on our website together with information on the system to promote the policy and the specific details of activities such as training, as a guide for conducting business based on respect for human rights.

JR Central Group Human Rights Policy September 1, 2022

- **Respect for human rights**
The JR Central Group conducts its business activities with respect for the human rights of all people, including customers, business partners and employees, based on international principles related to human rights.
- **Scope of application**
This Policy is applied to all companies of the JR Central Group.
- **Training and awareness raising**
The JR Central Group engages in appropriate training and extensive awareness-raising activities so that the Policy is understood and effectively implemented in all business activities of the Group.
- **Human rights due diligence**
The JR Central Group strives to prevent and alleviate negative impact on human rights in view of international principles, among others.
- **Dialogue with stakeholders**
The JR Central Group engages in dialogue with stakeholders, based on which it works to respect human rights in its business activities.
- **Remedy and correction**
In the event a business activity of the JR Central Group causes a negative effect on human rights or it becomes clear that its business activity has been involved in a negative effect on human rights, efforts for remedy and correction will be made through appropriate procedures.
- **Information disclosure**
The JR Central Group appropriately discloses information on its initiatives on human rights through its website, etc.

Human rights promotion system

The Human Rights Promotion Committee at the head office oversees the Group's human rights promotion activities and has organized the Human Rights Promotion Liaison Committee to raise awareness of human rights throughout the Group. At JR Central, the Human Rights Promotion Subcommittee provides guidance to the Human Rights Promotion Office established in the Administration Department and each

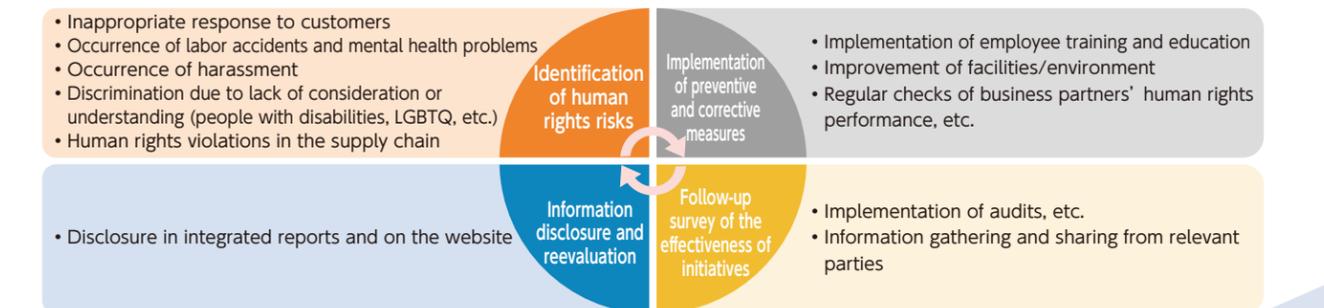
Operations Division and Branch Office, to ensure human rights education is carried out in a systematic manner. In addition, the Personnel and Recruitment Subcommittee works to conduct recruitment activities with an awareness of human rights, for example, by appointing members in charge of promoting fair recruitment practices and human rights.



Human rights due diligence

In order to promote initiatives for respect for human rights, we identify human rights violation risks that require particular attention from a risk management perspective, and check the

implementation status of preventive and corrective measures and monitor their progress.

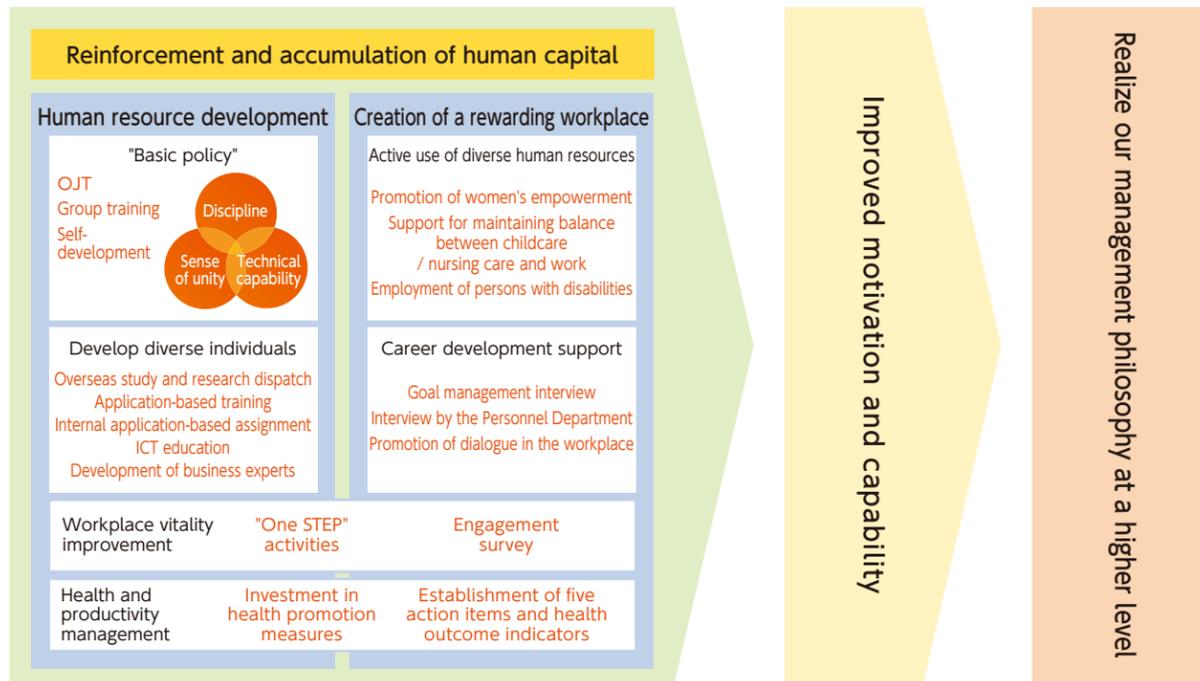


Creating "Social Value" –Social–

Initiatives for Human Resources to Support JR Central's Sustainable Growth

~Human resource development, creation of a rewarding workplace, and health and productivity management~

JR Central views its employees as its greatest management resource. Our management philosophy of "contributing to the development of Japan's main transportation artery and social infrastructure" can be realized at higher levels when the management philosophy and action guidelines are embodied in the work of each employee and then put together as teamwork for thorough implementation. Based on this approach, we are working to develop human resources and create a rewarding workplace through on-site education and training, various training courses, efforts to promote the active participation of women in the workforce, and various improvement activities, and by utilizing the results of engagement surveys, we are working to increase the motivation and capabilities of our employees and maximize our corporate value.



1. Human Resource Development

➤ General principles

The railway business can function as a safe and sound system as a whole only when each employee is strongly committed to fulfilling his or her role and works diligently on a daily basis with a high technical capability and accurate knowledge, while various technical skills are highly integrated through the coordination of various departments.

For this reason, JR Central has adopted "discipline," "technical capability," and "sense of unity" as its three general principles for human resource development, which are particularly relevant to railway operation, and is working on human resource development based on these principles in order to continue to fulfill its social mission stably and sufficiently over the long term. More specifically, the basic education and training system mainly involves on-the-job training (OJT), in which employees learn the knowledge and skills required for work through daily operations in each workplace. They also acquire additional knowledge and skills through

group training, which is held in the General Education Center, etc., and various self-development opportunities, such as internal and external training programs, etc., that help employees acquire knowledge and skills on their own.

It is also necessary, particularly in administrative departments, to help diverse employees fully demonstrate their ability and to create new value by responding to various changes in both the internal and external environment with new perspectives and flexible ideas.

Based on the premise of long-term employment, both in the railway operation and in the administrative departments, in order to enable employees to attain the necessary abilities and demonstrate their capabilities with enthusiasm, we are working to systematically develop human resources with a broad perspective on personnel management.

➤ Development of "leaders in railway business" who support the foundation of the Company's business

As many railway operation skills can be developed only through experience, human resources cannot be developed in a short period of time. Therefore, JR Central strives to offer ongoing employee education that is attentive to details through the combination of on-the-job training (OJT), group training, and self-development.

① On-the-job training (OJT)

We offer various types of on-the-job training (OJT) including, for example, an "N-OJT" program for employees of younger generations to attain specialized knowledge and technical skills. Under this program, employees skilled in practice take a fine-tuned approach in developing

② Group training

We put effort into offering various training programs, including job-specific training for leaders in railway business who will support the foundation of the Company's business, selective training programs to develop core personnel in the workplace, and stratified training sessions for employees in specific positions. Job-specific training is conducted to improve the knowledge and technical capability of employees by providing them with practical training that is suitable for their job functions and required skill levels. At the General Education Center, we have put in place life-size railcar simulators and test lines with equipment that is equivalent to that of real lines, as well as actively implement initiatives to deepen professional skills and techniques, such as utilizing training materials with VR technology and stereoscopic projection systems. In FY2023, group training at the General Education Center was used by a total of about 8,900 employees for approximately 62,500 person-days, with 25.3 hours of training per employee annually. For employees in managerial positions, we provide training on methods to maximize the

younger employees by using a list that indicates the requirements needed to be regarded as qualified in the workplace and a record of each individual's development plan, details of guidance, and results of the guidance.

performance of the workplace and teams by bringing out the strengths and abilities of each staff member. For mid-level employees, we also provide those in professional positions, for example, with selective training programs, such as leadership training and forerunner training, to develop future leaders. For new employees, we provide new employee training that runs for about two months after they enter the Company. We recognize this training as an "important opportunity for new employees to shift their awareness from being a student to being a JR Central employee" and implement a curriculum that instills the discipline and norms required of employees of JR Central and the awareness that safety is the top priority.



General Education Center

③ Self-development

With regard to promoting self-development, we are also enhancing various support systems and actively supporting the development of the skills of motivated employees. JR Central offers internal training programs (about 30 courses) to help employees systematically acquire specialized knowledge and skills that are necessary in their daily work, and about 5,000 employees use this program every year. We also offer a license incentive program that provides employees who obtain any of about 200

types of licenses designated as useful in work with an award equivalent to the course fee and an external distance learning incentive program that provides employees who have completed an external distance learning course, including e-learning, with an award equivalent to 50% of the course fee. In FY2023, a total of about 3,900 people were eligible and supported at a cost of approximately 28 million yen.

➤ Initiatives to find and develop diverse individuals

In order to continue to realize our management philosophy of "contributing to the development of Japan's main transportation artery and social infrastructure" at a higher level into the future, we need to reinforce both the quality and quantity of our diverse human resources in order to respond appropriately to changes in the business environment. JR Central is developing human resources with a wide variety of knowledge and experience as our management capital by providing motivated employees with opportunities to gain knowledge and experience.

① Development of global human resources

With the economic and social environment surrounding companies becoming increasingly globalized and complicated, we have established an Overseas Study Program that is fully funded by the Company, with the aim of fostering human resources who can take charge of its future management and play a role on a global stage. So far, 141 employees have studied abroad at various universities, including Harvard University, Massachusetts Institute of Technology, and the University of Chicago, to learn a broad array of knowledge and build a human network.

We have also established an Overseas Research Dispatch Program to send employees to overseas companies and other organizations to conduct research on advanced technologies, etc., and to utilize the results of the research in our business operations upon their return. So far, 78 employees have been dispatched.

These programs are application-based. We strategically develop human resources who will contribute to the promotion of our business and organizational change in the future by accepting applications from motivated employees of a wide-range of job types.

② Career development through application-based training and programs

JR Central is working to enhance application-based training and programs to help diverse human resources gain knowledge and experience in accordance with their aspirations, aiming to raise employees' motivation and capabilities and further diversify our human resource portfolio. Employees who are expected to play an active role as a senior management member in the future are provided with opportunities to broaden their perspectives and external human networks, such as participation in cross-industry events and seminars for women, and dispatch to external training programs for working professionals, as well as education opportunities, including "Career Development Training" for associate staff members, which provides them with the necessary skills for management positions, and "My Career Path Training," which allows employees

to learn online while balancing work and childcare/caregiving. In addition, we have introduced an internal application-based personnel assignment program in 2022 for the purpose of identifying motivated and able employees and promoting them to the right positions and, taking this opportunity, stimulating the motivation for self-development and the taking on of challenges of employees.

We also permit double employment (side job) depending on its impact on work and the type of work at the other employer.



Career development training

③ Development of ICT human resources

We understand that developing human resources who can actively use new technologies such as ICT and fostering an internal culture to maximize the effective use of these technologies in business operations, are urgently required for us to create new services out of new ideas and promote the reform of business operations. JR Central is strengthening the development of human resources who can create new value using ICT by providing education to teach practical skills, such as data analysis and system development. In addition, we are implementing a curriculum that examines ICT technology trends and its potential for use at JR Central

through stratified training sessions, etc., as well as education to raise the ICT literacy of all employees, starting in FY2023, in an effort to foster an internal culture of ICT use.

We also put considerable effort into the use of ICT as an educational tool. For example, we are promoting the use of web conferencing tools and a learning management system (LMS) to enable on-demand viewing of lectures.



Group training that uses VR technology

Initiatives for Human Resources to Support JR Central's Sustainable Growth ~Human resource development, creation of a rewarding workplace, and health and productivity management~

④ Development of business experts

JR Central has a job rotation program to systematically develop human resources on the premise of long-term employment. On the other hand, in the job areas in which employees are expected to produce high-quality output by

sharpening their expertise, such as new business development, we are developing experts by identifying employees with high aptitude and assigning them mainly to positions in the Business Promotion Division and group companies.

⑤ Mid-career recruitment

In addition to personnel who can be expected to contribute immediately in areas such as construction planning, design and construction management/supervision, and site negotiations for the construction

of the Chuo Shinkansen, we are recruiting mid-career personnel to secure personnel with diverse values and experience, in order to further strengthen our management strength.

2. Creation of a Rewarding Workplace

JR Central, as a company that provides highly public and open services, has a mission to continue to provide services to please diverse customers. In order to continue to satisfy diverse customer needs, each of our employees who has a diverse background needs

to be able to demonstrate his or her ability to the fullest. We strive to maximize organizational performance by creating a workplace that is rewarding to each employee and thereby extracting the maximum output from each individual.

Women's Empowerment Project

We are vigorously promoting women's empowerment as part of the initiative to create a workplace that is rewarding and helps employees fully demonstrate their ability. In accordance with the provisions of the Act on Securing, Etc. of Equal Opportunity and Treatment between Men and Women in Employment (Equal Employment Opportunity Act) and other relevant laws, we handle personnel matters, including recruitment and assignments, without distinction between men and women. Currently, female employees are engaged in a wide range of duties, including administrative work, station front desk work, serving as conductors and drivers of Shinkansen and conventional lines, and hospital nursing work. Due to the characteristics of the work involved, the railway business requires so-called late-night work (work between 10 p.m. and 5 a.m.). However, the Labor Standards Act at the time of the Company's establishment prohibited late-night work by women in principle, except for some limited job types. Due to this situation, the ratio of female employees as of the end of FY1996 was only 1.3%. Subsequently, in response to the revision of the Labor Standards Act in 1997, we have actively employed female employees. As of the end of FY2023, the number of female employees was 2,353 (approximately 12.7% of all employees), reflecting a significant increase. A woman was appointed for the first time in the Company's history as a Corporate Officer in 2021, as a Director in 2022, and as an Audit and Supervisory

Board Member in 2024. Female employees are active in many fields, including as Department General Managers and Section Managers.

In addition to our past efforts to enhance various programs to help realize diverse and flexible work styles, we have formulated an action plan based on Act on the Promotion of Female Participation and Career Advancement in the Workplace, which took effect in April 2021, under the leadership of the Women's Empowerment Project launched in July 2020, which is under the direct control of the General Manager of the Personnel Department, in order to become a company in which all employees, regardless of gender, can balance work and childcare and fully demonstrate their ability in rewarding work more than ever.

Under the action plan, we have set numerical targets, such as increasing the percentage of female hired as new graduate entrants to 25% or more and increasing the number of female managers by a factor of 1.5 or more (compared to the end of FY2020), and we are promoting company-wide efforts to achieve these targets by March 31, 2026, when the plan period ends.



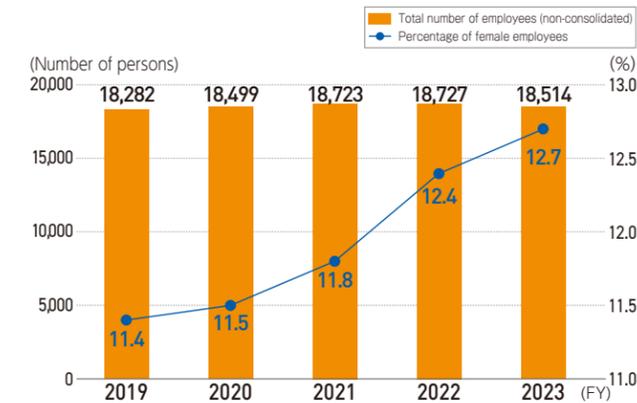
Eruboshi certification based on the Act on the Promotion of Female Participation and Career Advancement in the Workplace (2022)

Positive action plan for promoting women's empowerment

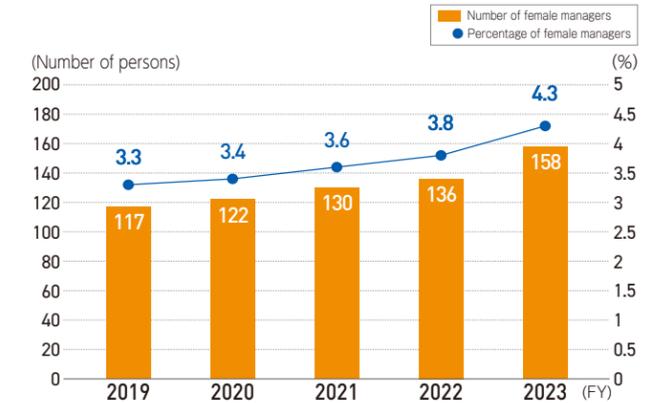
1	We will increase the hiring rate of women.	Target: Raise the hiring rate of women in the recruitment of new graduates to at least 25%.	<ul style="list-style-type: none"> Strengthen public relations for recruitment so that women can envision themselves working at a railway company. Strengthen the hiring of women in all job types.
2	We will increase workplaces to which women are assigned, and increase places where employees with restrictions in working styles can play an active role.	Target: Increase workplaces to which women are assigned. Target: Increase places where employees with restriction on working styles can play an active role.	<ul style="list-style-type: none"> Increase workplaces to which women are assigned in view of the provision of facilities for women. Increase places where employees with restriction on working styles due to childcare, etc. can play an active role.
3	We will increase the number of women in managerial posts.	Target: Assign 1.5 times more women to managerial posts* (vs end of FY2020). * Sum of Line Managers and employees in positions higher than Manager (excluding Officers) Target: Assign 1.5 times more women to Assistant Manager and Supervisor levels or higher (vs end of FY2020).	<ul style="list-style-type: none"> Foster professional mindset among female leaders and support networking outside the Company by sending them on external training courses. Hold seminars with successful women as lecturers in order to introduce role models. Provide training for women aimed at fostering a professional mindset.
4	We will foster a workplace culture and enhance programs to facilitate women to demonstrate their capabilities.	Target: Foster a workplace culture that empowers women to demonstrate their capabilities. Target: Enhance programs that support employees balancing work and childcare. Target: Raise the percentage of annual paid leave taken to at least 80%.	<ul style="list-style-type: none"> Provide training for managers, etc. Enhance work arrangements, etc. Encourage employees to take annual paid leave.
5	We will encourage men's participation in childcare.	Target: Raise the percentage of male employees taking childcare leave or leave aimed at childcare to at least 30%.	<ul style="list-style-type: none"> Strengthen the dissemination of information to male employees on childcare-related programs.

Plan of action for general employers https://company.jr-central.co.jp/others/action_plan/

Non-consolidated number of employees and percentage of female employees

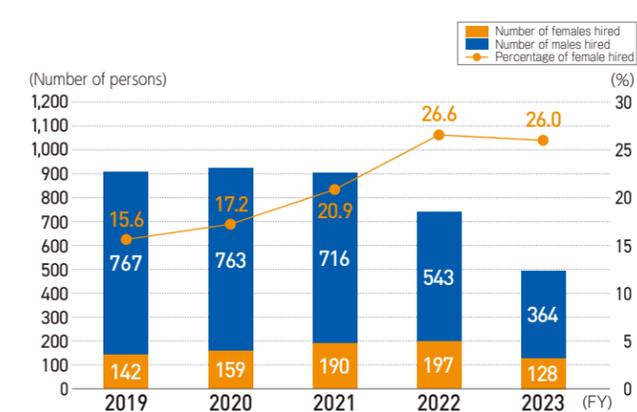


Number of female managers and percentage of female managers



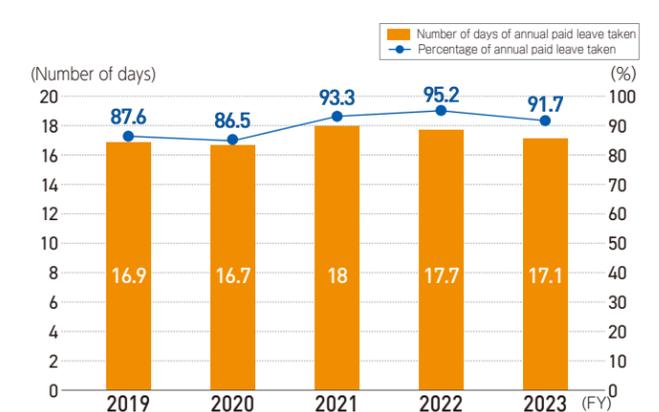
* Including section chiefs of non-field operations, assistant chiefs of field operations, and chief nurses (includes employees on leave, but excludes employees on secondment).

Number of employees hired by gender and percentage of female hired



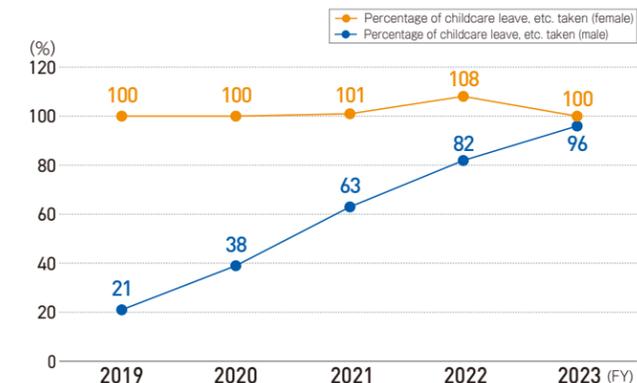
* Percentage of mid-career hires: 2.2% (FY2021), 5.3% (FY2022) and 7.1% (FY2023)

Number of days and percentage of annual paid leave taken



* Calculated excluding non-statutory annual paid leave, based on the Act on the Promotion of Female Participation and Career Advancement in the Workplace, starting in FY2022.

Percentage of childcare leave, etc. taken



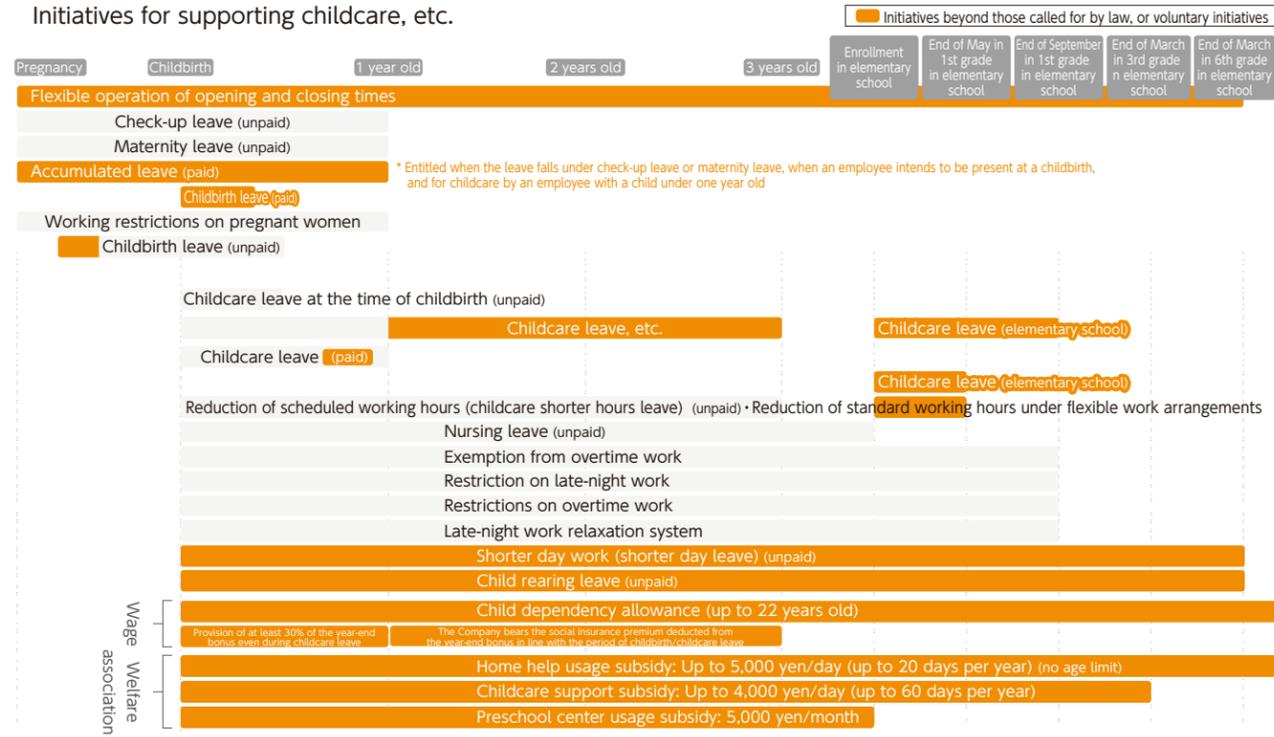
* Calculated including both childcare leave and leave aimed at childcare

* Calculated according to the revised Child Care and Family Care Leave Law (enforced in April 2023), starting in FY2021.

Initiatives for Human Resources to Support JR Central's Sustainable Growth ~Human resource development, creation of a rewarding workplace, and health and productivity management~

Support system for maintaining balance between childcare, nursing care, and work

Initiatives for supporting childcare, etc.



In order for all employees, regardless of gender, to balance work and childcare/nursing care, and be motivated to work with enthusiasm in active roles over many years, we have continued to make further efforts to enhance various programs, and many are at a level that exceeds the level required by law.

For example, at JR Central, employees are entitled to longer maternity, childcare, and nursing care leave than the statutory periods. We are currently taking specific measures* to maintain and increase the percentage of employees who take childcare leave by setting targets. In FY2023, the percentage of employees who took childcare leave was 100% for female employees and 96% for male employees.

We use flexible work arrangements, including flex time for office workers and certain field office employees and reduced work days, which allows field office employees who provide care to a child in the sixth grade of elementary school or younger to take multiple unpaid leave days each month, all with an eye to helping employees achieve a good balance between work and childcare. We also have a wide range of employee benefits, such as mediating the use of company-led childcare centers and offering childcare support subsidies when employees use babysitters, etc. Starting in January 2024, we introduced a new-way-of-working program called Smart Work for office workers, allowing them to commute by Shinkansen train on all sections of the Tokaido Shinkansen line.

We have also allowed employees to work while commuting by Shinkansen, expanded remote work, and made the flextime system more flexible. These measures are all part of our efforts to create an environment where employees can autonomously demonstrate higher work performance and to reduce the burden on employees in households with children.

In addition to these programs, we have a system designed to rehire former employees who resigned for childcare or nursing care reasons or due to other similar circumstances, as long as a certain set of conditions is met. We also have a system that allows an employee whose work location is limited to be transferred, upon request, to an area outside the current area of work. These measures are all part of our efforts to create a better work environment where employees can reach their full potential at different life stages.

*Under the Plan of Action for General Employers (from April 2023) based on the Act on Advancement of Measures to Support Raising Next-Generation Children, all employees, both male and female, are expected to take childcare leave or leave aimed at childcare 100% of the time during the period when such leave is available. JR Central, having met certain requirements set forth in the Act on Advancement of Measures to Support Raising Next-Generation Children, received "Platinum Kurumin Certification" from the Minister of Health, Labour and Welfare as an excellent childcare supportive company in January 2024.



JR Central Employee Stock Ownership Program

We have established the JR Central Employee Stock Ownership Program for all employees in principle, with the aim of helping employees accumulate assets and enhancing their sense of participation in

management. JR Central's shares are purchased with contributions from employees and incentive payments from the Company.

Employment of persons with disabilities

JR Central is actively promoting the employment of persons with disabilities from the perspective of utilizing diverse human resources and fulfilling its corporate social responsibility. We place the right people in the right positions in a wide range of departments, including the administrative and operational departments, while giving consideration to the degree of individual disability and other factors. In addition, JR Tokai Well Co., Ltd., a special subsidiary established based on the Act on Employment Promotion

etc. of Persons with Disabilities, has been expanding its business since its establishment in October 2006, and currently engages in various operations for the JR Central Group, including printing and envelope-sealing, office support, clothing management, and healthcare services aimed at promoting employee benefits and health management.

As a result of these efforts, the employment rate of persons with disabilities as of June 1, 2024, was 3.08%, which is higher than the

statutory employment rate.

In accordance with the revised Act on Employment Promotion, etc. of Persons with Disabilities, we will adhere to our non-discrimination policy in recruitment and hiring as well as continuing to improve the

work environment in an appropriate manner, while taking into account restrictions due to disabilities so that individuals with disabilities can make the most of their skills even after they are hired.

Initiatives to support career development

At JR Central, based on the belief that active communication in the workplace leads to improved productivity, interviews are held every six months where employees are given feedback from their managers and the workplace targets are shared. In addition, the administrative departments hold regular one-on-one meetings with the aim of increasing employee

motivation and autonomy. While maintaining the principle of employee development through job rotation, we conduct a survey every year on desired jobs and career paths of individual employees to support their career development. The personnel department also holds interviews with employees.

"One STEP" activities to improve employee skills and create a lively workplace

We promote "One STEP" activities in which multiple employees work together as a team to discuss various issues in the workplace with a sense of ownership, and then resolve or improve the issues through their own creativity and originality. The name of this program "One STEP" reflects the idea that "one step made together by ten persons is better than ten steps

made by just one person." By implementing activities on a wide range of themes, such as service improvement, safety enhancement, and cost reduction, we aim to improve the skills of employees, create a rewarding and lively workplace, boost the power of the workplace, and develop the Company.

Revision of personnel and salary systems

With the aim of developing human resources and strengthening organizational capabilities to address management issues such as reinforcement of earning power, we will revise our personnel and salary systems in FY2025. Through this revision, we aim to clarify career paths for

each job type and encourage employees to demonstrate their maximum abilities, as well as to appropriately reward employees' efforts toward transformation and new challenges and their results, thereby increasing employees' motivation and capabilities.

Treatment to better match the role	Establish a new pay increase and promotion system to better match the role (general position)
Diversification of career paths	Establish new grades (professional and associate positions) to encourage employees with high technical skills and expertise to create high added value. Introduce a system for converting job category at the time of employment (from professional/associate position to general position).
Enhancement of management education for managerial positions	Establish new training programs to develop future management personnel
Revision of personnel evaluation system	Evaluate employees' efforts for transformation and bold challenges more highly than before

3. Health and Productivity Management

We are actively enhancing health and productivity management in order to maintain and promote the health of our employees, which is the foundation for our continuing to fulfill our social mission.

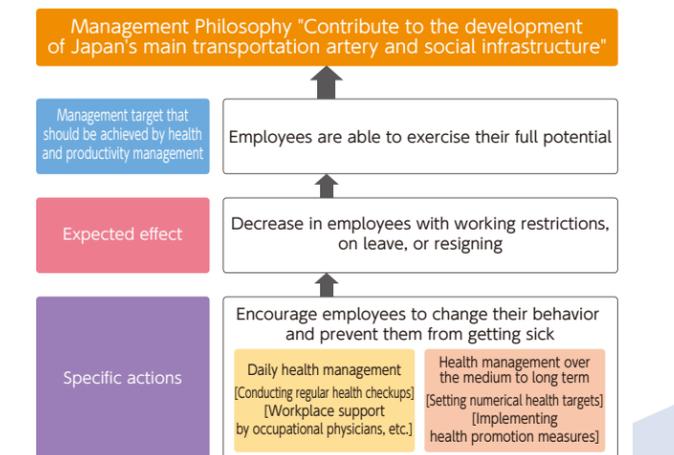
Purposes and organization

In order to achieve our mission to "Contribute to the development of Japan's main transportation artery and social infrastructure" shown in our management philosophy, it is essential that each and every employee demonstrate his/her full potential. In order to maintain and promote employee mental and physical health as its basis, we established the Health Promotion Policy as our overall policy for health promotion measures in April 2018 for the Company to actively support the maintenance and promotion of employees' health.

"Health Promotion Policy"
~For Working in a Lively and Continuous Way~

- The Company shall establish frameworks for employees to work in a lively way.
- Employees should promote their own health. The Company shall support this.
- We verify the effects of those efforts and further promote health based on objective data that help us understand the status of workplaces and employees.

Purposes (Targets and actions)



Initiatives for Human Resources to Support JR Central's Sustainable Growth ~Human resource development, creation of a rewarding workplace, and health and productivity management~

Numerical health targets

Starting in FY2024, new numerical health targets have been set for five areas - diet, exercise, sleep, moderate alcohol consumption, and smoking cessation - focusing on the basic lifestyle habits that will enable employees to lead rich and healthy lives.

The specific targets for each item are as follows:

Item	Details	Current status (FY2023)	Targets (FY2024-FY2026)
Diet	Eating breakfast at least 5 times a week	75%	85%
Exercise	①Doing exercise to the point of sweating at least twice a week ②Walking an average of 8,000 steps or more per day	56% (①or②)	65% (①or②)
Sleep	Getting sufficient rest from sleep	73%	75%
Responsible drinking	Moderate consumption of alcohol	77%	90%
Smoking cessation	Not smoking	80%	88%

Specific initiatives

Understanding the health status and sharing health issues and enhancement measures

In addition to stress checks for all employees (with more check items than those required by law), we carry out stress checks with our own additional indicators for employees who have newly joined the Company, have moved to another department, or have been promoted. For those with high stress levels, interviews by internal medical professionals are

conducted. In addition, each workplace appoints at least one "wellness leader" who is in charge of health promotion, and annual meetings are held for wellness leaders to share health issues faced by our employees and our health promotion measures.

Initiatives to increase motivation for health promotion, and support the development of exercise habits and smoking cessation

We hold various events to improve awareness of health promotion and support the development of exercise habits and smoking cessation.

Wellness seminars

We are working in cooperation with internal medical professionals to raise employees' awareness of health promotion by distributing videos on numerical health targets company-wide and holding wellness seminars.

Walking event "Minna de Arukatsu"

For the walking event "Minna de Arukatsu" held by the JR Group Health Insurance Association, we are making company-wide efforts by establishing an original incentive system.

Smoking cessation support

We provide support including having internal medical professionals give health lectures, offering in-person instruction during health checks or workplace inspections, accepting telephone and e-mail consultations, and consolidating smoking rooms. We are also encouraging employees to utilize the Smoking Cessation Support Program offered by JR Group Health Insurance Association.

Workplace vitality improvement projects

We are taking various voluntary and continuous measures both for mental health and against lifestyle diseases, based on employees' health status and work environments, with assistance from internal medical professionals, with the safety

and health organization at each workplace playing a central role. In doing so, we are effectively utilizing the group analysis results of health checks and stress checks.

Selected as "White 500" under the 2024 Certified Health & Productivity Management Outstanding Organizations

The Ministry of Economy, Trade and Industry (METI) awards corporations, including large corporations and small and medium-sized enterprises, that practice particularly excellent health and productivity management, based on their efforts to address local health issues and the health promotion initiatives promoted by the Nippon Kenko Kaigi. We were selected as "White 500" under the 2024 Certified Health & Productivity Management Outstanding Organizations for our various initiatives focusing on health and productivity management (for the second consecutive year, and fifth time overall).

We will continue to make efforts to promote the maintenance and enhancement of the physical and mental health of all of our employees so that they can exercise their abilities to the fullest.



Personnel-related data

		Unit	2019	2020	2021	2022	2023 (FY)
Average age	Male	Age	37.4	37.1	36.9	36.9	37.1
	Female		31.7	31.8	32.1	32.3	32.9
	All		36.7	36.5	36.3	36.4	36.6
Average years of service	Male	Year	17.4	17	16.8	16.7	16.8
	Female		10.1	10.2	10.4	10.6	11.1
	All		16.5	16.3	16	16.0	16.1
Average number of training hours per year		Hours	36	35	33	31	25
Union membership rate (percentage of all employees covered by collective bargaining agreements)		%	-	94.6	94.7	94.7	94.0
Employment rate of persons with disabilities		%	2.51	2.75	2.74	2.68	2.70
Turnover rate	Male	%	1.1	0.9	1.1	1.6	1.6
	Female		3.7	3.4	3.6	3.5	3.4
	All		1.4	1.2	1.4	1.9	1.8

Item	Results		
	2021	2022	2023 (FY)
Percentage of employees receiving regular health checkups	100%	100%	100%
Employees maintaining normal weight * Aged 40 or older	61.8%	61.9%	62.8%
Percentage of employees with any problem observed	53.2%	53.1%	50.4%
Stress check	Percentage of employees receiving the check	100%	100%
	Comprehensive health risk (national average: 100)	87	86
Percentage receiving physical examinations	Male	75.7%	74.6%
	Female	75.2%	69.9%
Employees at high risk (continuing to receive health guidance)	Employees subject to specific health guidance * Among those aged 40 or older	20.2%	20.3%
	Employees participating in specific health guidance * Participation rate of the first support program	80.3%	80.3%
Employees at high risk (continuing to receive treatment)	Percentage of those receiving detailed examination	40.5%	40.1%
Absenteeism * Method: Percentage of employees on leave due to accident or sickness* Number: All employees* Response rate: 100%	0.6%	0.6%	0.8%
Presenteeism * Method: Average score of answers to questions concerning job in the New Brief Job Stress Questionnaire (Highest score: 4) * Target: All employees * Response rate: 100%	2.82	2.82	2.83
Participation rate in "Minna de Arukatsu" * A walking event hosted by JR- KENPO	72.0%	77.5%	83.6%
Employee health literacy	*Mental health seminar (offered in various training programs, etc.) *Lectures on health by occupational physicians or public health nurses (held at workplaces) *Appointing staff in charge of health promotion at each workplace and holding training sessions for them		

Message



Corporate Officer and General Manager of the Personnel Department
Yuichi Hanahara

For a company to continue to develop and grow, it is essential to get the best out of its employees, do good work and achieve results as an organization. In addition, human resources are the greatest management resource, and human resource development is an important investment for a company for value creation. We are promoting personnel policies by linking management strategies with HR strategies in order to create a virtuous cycle of the development of the company and the growth of individual employees.

With the aim of realizing our management philosophy at a higher level, we will revise our personnel and salary systems in July of next year to strengthen human resource development and organizational strength and further improve employee motivation and capabilities so as to address management issues such as reinforcement of earning power. We will continue to refine our personnel policies to build a corporate culture of "thinking freely, discussing a lot, and tenaciously getting the job done," thereby contributing to improving our corporate value.

Creating "Social Value" –Social– Promotion of Technological Development

▶ Technological development to support JR Central's growth

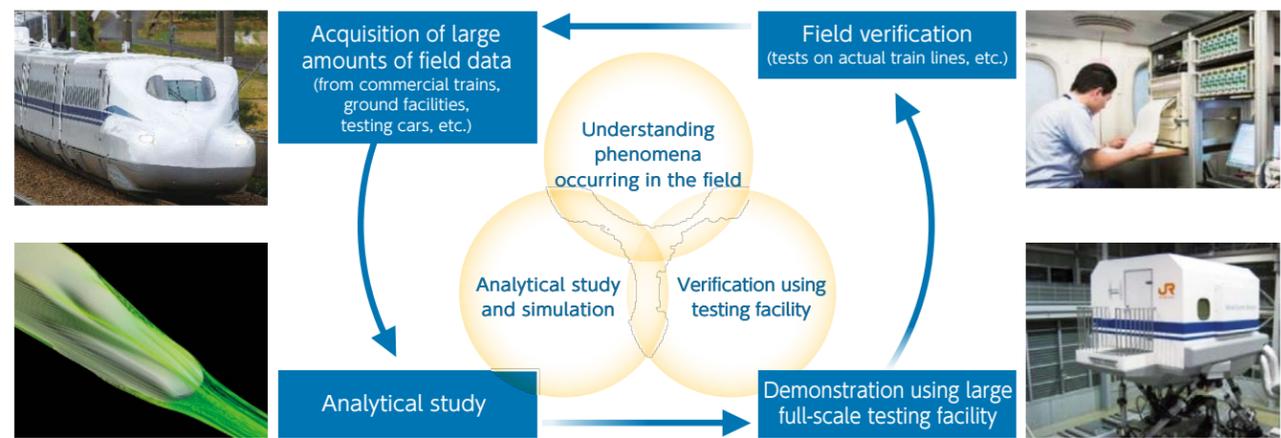
In order for JR Central to fulfill its mission and develop in the future, it is essential to work continually to ensure safe and stable daily transportation and pursue comfortable transportation services, as well as to build hardware and systems that will serve as the foundation to support such transportation and services through technological development. To address various technological issues in a more integrated and comprehensive manner, we have been systematically promoting technological development that

will lead to ensuring safe and reliable transportation in our railway business at the Komaki Research Center, which was established in 2002, by setting issues that contribute to company policies from a medium- to long-term perspective.



Komaki Research Center

Basic cycle of railway R&D

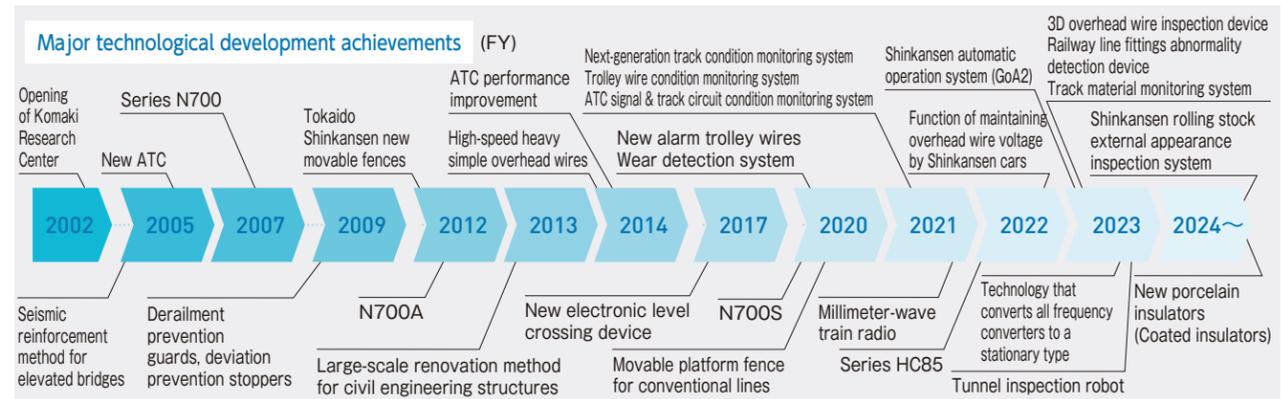


▶ Key themes of technological development

Based on the themes of "improving safety," "promoting reform of business operations," "realizing next-generation railway systems," and "applying technology to the Chuo Shinkansen," we are promoting technological development to provide safer, more convenient, and more comfortable services efficiently by actively incorporating

technologies such as sensing, image recognition, and robotics. We also promote further innovation of railway systems and initiatives to expand our technological scope by broadening our horizons to include a wider range of technical fields to sustain and develop the company into the future.

▶ Major technological development achievements



▶ Technological development, technological capability enhancement, and human resources development for the future

In addition to improving railway technology for the Shinkansen and conventional lines, JR Central is striving to develop technologies that will support the company's future, as well as to improve our technological capabilities and develop human resources. At the Komaki Research Center, we have utilized its characteristic full-scale testing facilities to achieve various technological developments, including new rolling stock, measures to prevent derailment and deviation of the Shinkansen, large-scale renovation methods for civil engineering structures, and high-speed heavy simple overhead wires for the Shinkansen. We are also working on numerous technological developments in light of the rapid advances in information and communications technology (ICT) and the progress of digital transformation in recent years.

Since the opening of the Komaki Research Center, we have been striving to enhance the technological capabilities of the entire company through close cooperation between the Railway Operations Divisions, which manage daily train operations, and the Technology Research and Development Department to address the technological challenges faced by the Railway Operations Divisions and conduct regular technology exchanges, and through sharing personnel between the two departments. Going forward, we will pay close attention to technological trends in other industries and fields, broaden our inspiration and application, and actively incorporate external knowledge to enhance our organizational capabilities so that we can meet the difficult technological challenges we face in the railway business.

▶ Major technological developments: Sophistication and labor saving in maintenance, cost reduction in maintenance and renewal of facilities

We are developing technologies to advance operations, reduce labor, and cut costs, such as mechanizing and systemizing maintenance operations by using new technologies such as sensing,

image recognition, information communication, mass data analysis, and robotics, under the basic premise of ensuring safety.

(Example of technological development 1)

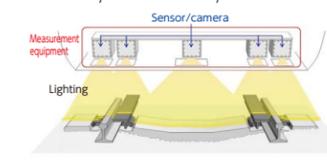
Development of a new commercial vehicle inspection equipment compatible with the high-speed operation of the Shinkansen

For the Tokaido Shinkansen, in addition to measurement of the tracks and electrical equipment by Dr. Yellow, a train dedicated to measurement, various inspections are carried out by employees, including daily inspections by walking along the lines, in order to ensure safe and reliable transportation. To further promote sophistication and labor saving in maintenance operations in anticipation of future labor shortages, we have developed equipment that can be mounted on commercial Shinkansen trains traveling at high speeds to measure tracks and electric line facilities.

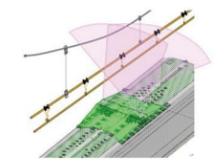
These devices will be installed on some of the additional N700S trainsets that will be introduced from FY2026, and are scheduled to begin operation in 2027. They will be able to conduct some of the inspection work currently performed by personnel on site, reducing the labor required for maintenance work on tracks and railway line facilities.

To grasp the conditions of track materials such as rails and sleepers, we have developed a "track material monitoring system" that can perform inspections using data acquired by sensors and cameras mounted on commercial trains while they are traveling at high speeds. For tracks that are made up of various materials of different shapes and raw materials, by obtaining point cloud data for detecting changes in height and image data that provides a detailed understanding of the conditions of track materials, and by automatically extracting the information needed for maintenance while trains are in motion, the system enables us to understand track conditions in a more timely manner.

The positional relationship between overhead lines, and details of overhead lines such as railway line fittings can be inspected using the "3D overhead wire inspection device" and "railway line fittings abnormality detection device" that we have developed. With these



Track material monitoring system



Railway line fittings abnormality detection device

(Example of technological development 2)

Development of Tokaido Shinkansen rolling stock external appearance inspection system

Appearance inspections of Tokaido Shinkansen rolling stock are carried out approximately once every two days and require a lot of labor, as employees perform inspections visually or using measuring tools by walking on the roof and under the floor of the 400-meter long train. In anticipation of a future decline in the working population, we have developed a system that automatically inspects the exterior of railcars as they enter a depot or station.

Shinkansen vehicle to take 3-D measurements using sensors.

This system consists of "appearance inspection equipment" and "pantograph slider inspection equipment." The "appearance inspection equipment" automatically inspects for any abnormalities by automatically photographing the external appearance of the car body, underfloor equipment, etc. using cameras and sensors installed at the entrance to the inspection shed at the rolling stock depot, covering the entire car. The "pantograph slider inspection equipment" can automatically inspect the condition and shape of the pantograph slider, by irradiating laser beams onto the pantograph slider of a

We plan to install the appearance inspection equipment at Oi Depot and the pantograph slider inspection equipment at Shinagawa Station by the end of FY2024 to conduct verification tests on commercial trains, in order to consider the optimal specifications. After that, after a period of installation work, this system is expected to go into full-scale operation around FY2029.



Appearance inspection equipment

Creating "Social Value" –Social–

Overseas Deployment of High-Speed Railway Systems



Significance of overseas expansion

The expansion of high-speed rail systems overseas is expected to expand the market for related Japanese manufacturers and contribute to the maintenance and strengthening of technological capabilities, which in turn will flow back to JR Central in the form of a stable supply of materials and equipment, technological innovation, and cost reduction. It is an important initiative for JR Central to fulfill its mission of maintaining and developing Japan's main transportation artery in

perpetuity. Candidates for overseas expansion are countries and regions where we can expect to introduce complete systems on new high-speed passenger rail lines, where our superior high-speed rail systems can be used to their full potential. We also take into consideration that the candidate country/region has legal systems for intellectual property, etc., political stability, and economic power to make huge infrastructure investments. Given these conditions, we are currently targeting the United States.

Consulting & coordination business

Based on the belief that infrastructure that is fundamental to the local community and government, such as high-speed rail, should be owned and operated by the government or a company of the country or region, our policy for the overseas expansion of high-speed rail systems is to contribute to the project through consulting and other businesses, rather than becoming the business entity. Specifically, we propose to provide a complete system that includes civil engineering structures, signaling equipment, rolling stock, operation management systems, and

maintenance and repair, as well as provide consulting services necessary to ensure the safe and reliable operation of high-speed railways, including the preparation of technical specifications and operation and maintenance manuals, and the coordination of relevant Japanese companies. Refining knowledge and experience regarding high-speed railway systems through the consulting & coordination business leads to human resource development and increased technical capability.

Efforts in high-speed rail projects in the U.S.

We are continuing our efforts in the Texas Project, which aims to introduce the Tokaido Shinkansen system in Texas, and the Northeast Corridor Project, which aims to introduce SCMAGLEV (Superconducting MAGLEV) in the Northeast Corridor of the United States.

manufacturers to prepare for core system order contracts.

For the Northeast Corridor Project, we aim to introduce SCMAGLEV in the Northeast Corridor connecting Washington D.C. and New York and are carrying out promotional activities so that the Washington DC. - Baltimore section can proceed first under the cooperation of the Japanese and U.S. governments. Currently in the U.S., the Federal Railroad Administration and other organizations are conducting environmental impact assessments with U.S. federal grants. The Japanese government is also engaged in a research project to introduce SCMAGLEV in the U.S. We intend to provide technical support when the project makes concrete progress.



Shinkansen inspection tour by U.S. Secretary of Transportation Pete Buttigieg

The Texas Project aims to connect two major cities in the state of Texas, Dallas and Houston, with the Tokaido Shinkansen high-speed rail system. The development entities, Texas Central Partners and its subsidiaries (hereinafter collectively referred to as "TC"), are working to develop the business, such as formulating technical specifications, preparing operation and maintenance plans, and raising construction funds. We provide technological consulting to TC through our local subsidiary, High-Speed-Railway Technology Consulting Corporation (HTeC). We are also working with Japanese

Technical consulting for Taiwan High Speed Rail

In response to a request for technical assistance from the Taiwan High Speed Rail Corporation, which operates Taiwan's high-speed rail system based on the Japanese system, we began providing technical consulting in FY2014 and have completed ten individual projects to date. Going forward, in addition to the construction work we have been supporting

since the planning stage, we will continue to respond to requests from the Taiwan High Speed Rail Corporation, such as providing technical support for the procurement of new cars based on the N700S, which the Corporation has decided to procure in 2023, and contribute to the Corporation's safe and reliable transportation services.



IHRA Forum (left: main conference, right: technical visit)

Efforts to promote the Japanese high-speed rail system as a global standard

We are continuing to work to establish the Japanese high-speed rail system, which is based on the principle of "Crash Avoidance," as a global standard through the International High-Speed Rail Association (IHRA).

Creating "Social Value" –Social–

Building Relationships with Material Suppliers



Policy on material procurement

Ensuring safe and reliable transportation

In order to support safe and reliable railway transportation, we carry out material procurement activities in line with our basic approach of procuring higher-quality and reliable materials at reasonable prices. In particular, recognizing that quality is the most important factor, we conduct on-site quality audits at the plants of our suppliers, as well as investigate the technical level and manufacturing capabilities of suppliers and their business conditions, to check that the quality required for the products is ensured.

Amid the recent drastic changes in the environment surrounding materials, such as the shortage of parts and materials and long delivery times, we are communicating closely with our suppliers and asking them to provide a stable supply and after-sales care. In particular, we strive to place orders with multiple suppliers for materials that are essential to the daily operation of our trains so that we can avoid the risk of supply disruptions caused by earthquakes or other disasters.

Fair and equitable transactions

In order to ensure safe and reliable transportation, which is the top priority in the railway business, we believe it is important to continually seek better materials and new suppliers both in Japan and overseas. In the procurement process, we will treat both domestic and foreign companies equally and without discrimination in terms of the content and conditions of various examinations, and contract procedures and requirements we expect of suppliers

in those procedures. We also recognize that in order to procure materials both in Japan and from abroad, it is important to provide companies wishing to do business with us with information regarding material procurement (e.g. material procurement guide, what is expected of suppliers, criteria for selecting materials, and actual and expected procurement amount of materials).

Compliance with laws, regulations and social norms

As a railway operator with high public interest and social mission, we will comply with all applicable laws and regulations and respect the norms and ethics of society together with our suppliers.

Mutual development with suppliers

In order to procure better materials, we place importance on daily communication with suppliers and other parties in the procurement supply chain to build relationships of trust.

Consideration for the global environment

In order to further enhance the environmental superiority of railways, we will promote material procurement that takes into consideration protection of the global environment and reduction of environmental impact.

Suppliers are "partners" with whom we work to reduce costs while maintaining and improving product quality. Establishing continuing and stable business relationships with them enables us to procure high-quality products at reasonable prices, thereby contributing to the strengthening and development of the entire railway-related business in Japan, including our suppliers.

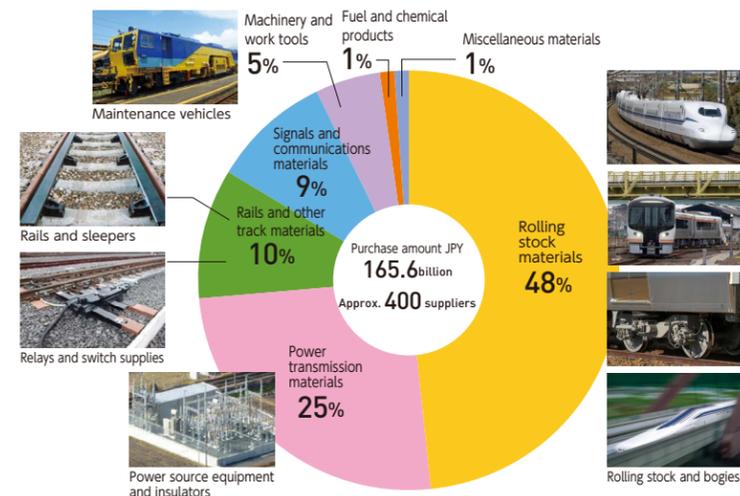


Conducting a quality audit of rolling stock components

Respect for human rights

We will endeavor to understand human rights correctly and promote material procurement that respects the human rights of all people, in cooperation with our suppliers.

Actual procurement amount of main materials (FY2023)



Declaration of Partnership Building

In support of the "Declaration of Partnership Building" promoted by the government and business organizations, JR Central declares that it will focus its efforts on coexistence and co-prosperity throughout the supply chain, new business alliances that transcend company size and affiliation, and compliance with desirable trade practices between parent and subcontractors.



Creating "Social Value" —Environment—

Contribution to Global Environment Preservation



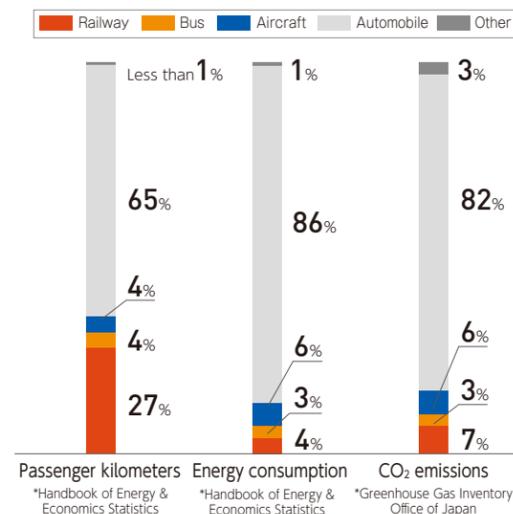
*Based on the Japanese government's policy to achieve carbon neutrality by 2050

Environmental superiority of railways

The problem of global warming is an issue that should be addressed on a global scale. As CO₂ accounts for the largest emissions among greenhouse gases and is thus considered to have the largest impact on global warming, railways have the outstanding characteristic of being highly energy efficient compared to other transportation modes and having minimal adverse impact on the global environment. Railways account for only 7% of CO₂ emissions despite undertaking 27% of Japan's overall passenger transport volume. Compared to an aircraft (B777-200), the Tokaido Shinkansen (Series N700

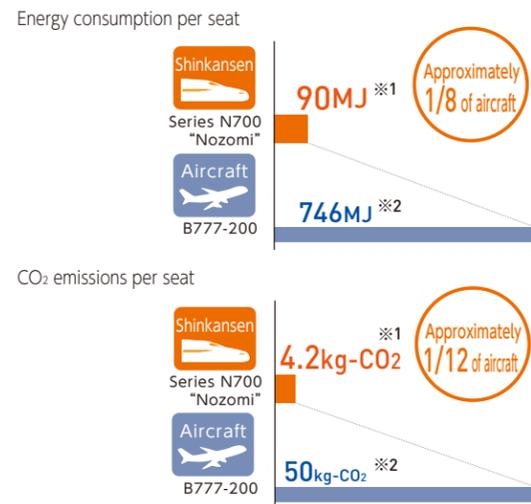
"Nozomi") consumes approximately one-eighth of the amount of energy per seat when traveling between Tokyo and Osaka and discharges about one-twelfth of the CO₂ emissions, proving that the Tokaido Shinkansen has overwhelming environmental superiority. JR Central believes that having as many passengers as possible opt to use railway services, which have a smaller environmental impact than other modes of transport, will mitigate the load placed on the environment across the entire transportation sector and contribute to global environment preservation.

Distribution of passenger transportation share, in terms of transportation volume, energy consumption, and CO₂ emissions



*The items in the breakdown may not add up to 100% due to rounding. Source: Handbook of Energy & Economics Statistics (2021) for transportation volume and energy consumption. 2021 data from the National Institute for Environmental Studies, Greenhouse Gas Inventory Office of Japan for CO₂ emissions.

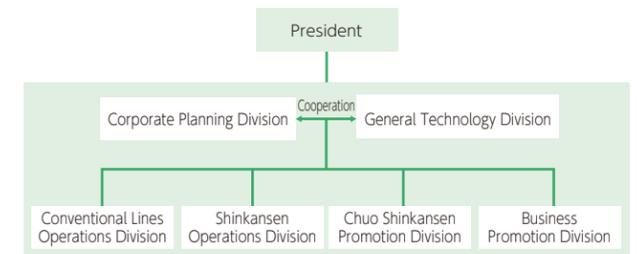
Comparison of the Tokaido Shinkansen and aircraft (between Tokyo and Osaka)



*1 Calculation based on running performance (by JR Central) of Series N700 "Nozomi" (Tokyo - Shin-Osaka). *2 Calculated by JR Central for B777-200 (Haneda - Itami/Kansai Airport) using ANA's "Annual Report 2011" for reference.

Promotion structure

JR Central promotes initiatives for global environment preservation through a structure headed by the President, under which the Corporate Planning Division and the General Technology Division, in charge of the management units and technology units respectively, cooperate to formulate policies for efforts to achieve carbon neutrality, resource recycling and biodiversity, as well as policies for technological development, and the Operations Divisions of the two railway businesses, the Chuo Shinkansen Promotion Division and the Business Promotion Division roll out the specific efforts.



Guidelines

Environmental Action Guidelines

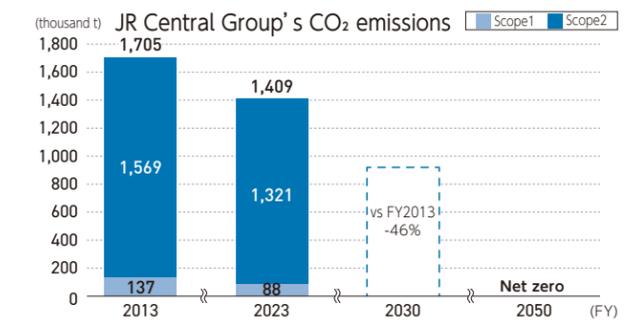
JR Central has established a set of Environmental Action Guidelines consisting of the following seven items as part of its engagement in global environment preservation.

- 1 Provide comfortable transportation services to promote further use of railways, which are superior in terms of global environment preservation
- 2 Promote technological development that contributes to global environment preservation
- 3 Use fuel and energy efficiently
- 4 Promote waste control and recycling
- 5 Appropriately manage chemical substances
- 6 Procure environmentally friendly goods and materials
- 7 Contribute to society and raise awareness for global environment preservation

Goals toward carbon neutrality

With global environmental conservation as a key management theme, we have been constantly enhancing the environmental superiority of railways, which are more energy efficient and have less environmental impact than other modes of transportation, by proactively adopting energy-saving rolling stock and equipment.

Additionally, we strive to further reduce CO₂ emissions to achieve carbon neutrality in 2050. On the basis of the Japanese government's 2050 carbon-neutrality policy, JR Central and the JR Central Group aim to achieve net zero CO₂ emissions in 2050 as well as reduce CO₂ emissions in FY2030 by 46% from FY2013 levels.



Message



Corporate Executive Officers,
Director General of the
General Technology Division

Shunichi Usui

Railways have significant environmental superiority over other modes of transportation, and being responsible for technology, I will continue to refine these characteristics. The new N700S Shinkansen rolling stock, which will be introduced in 2026, will aim to further reduce environmental impact by expanding the use of recycled aluminum components and equipping Shinkansen cars with a function to maintain overhead line voltage, which will lead to a reduction in ground equipment. In addition, hydrogen-powered railcars, which are currently under development, are a potentially effective means of reducing direct CO₂ emissions from diesel railcars. The development of railcars powered by hydrogen engines is unprecedented both in Japan and overseas. Although there are many issues to overcome, we are working hard to achieve results.

Through these initiatives, we will transform the activities of customers who use our services for commuting, business trips, and other reasons into lower-carbon activities, and contribute to achieving carbon neutrality goals for the whole of Japan.

Contribution to Global Environment Preservation

Contribution to global environment preservation and the achievement of a decarbonized society

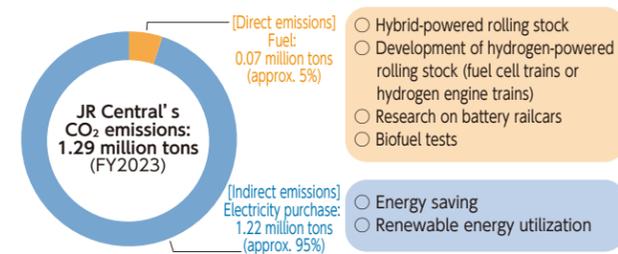
Of the 1.29 million tons of CO₂ emitted by JR Central, approximately 95% is indirectly emitted through our use of electricity, while the remaining 5% is directly emitted through our use of fuels, etc. To address the 5% direct emissions from the use of fuels, we have introduced the Series HC85 with reduced environmental impact and will promote tests on biofuels. In addition, we have begun simulated driving tests combining railcar driving test equipment and hydrogen supply equipment to develop hydrogen-powered railcars and will continue to conduct research on battery railcars. To address the indirect emissions from the use of electricity, which account for the remaining 95% of the total, we will work to use renewable energy while making further energy-saving efforts, such as introducing additional energy-efficient rolling stock, including the N700S and Series 315, and replacing frequency converters for the Tokaido Shinkansen one by one with types with lower power loss, in addition to promoting decarbonization efforts across the entire power generation sector in Japan.

In May 2021, we endorsed the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD),* based on which we will consider strengthening our facilities against natural

disasters through analysis of risks and opportunities related to climate change, so that we can ensure stable business operations over the long term.

Furthermore, we will cooperate with external companies and organizations to contribute to the preservation of the global environment and the achievement of a decarbonized society by further enhancing the environmental superiority of railways through new technologies and initiatives that help reduce environment impact.

Initiatives to reduce CO₂ emissions

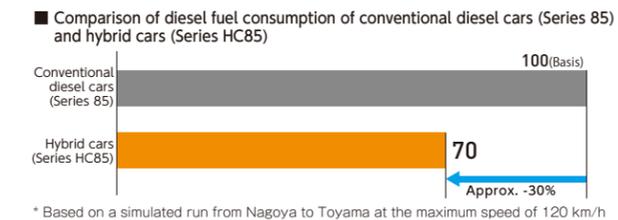


* Refer to pages 75-76 for information on the TCFD.

Initiatives to reduce direct CO₂ emissions

Hybrid-powered rolling stock

We have developed the new, hybrid-powered limited express Series HC85 as the successor to the Series 85 diesel railcars used for our limited express trains "Hida" and "Nanki" and introduced a total of 68 cars by July 2023. The Series HC85 achieves an approximately 30% reduction in diesel fuel consumption and CO₂ emissions and an approximately 40% reduction in NO_x emissions in comparison to the Series 85 diesel railcars by making use of the power stored in the batteries when accelerating and stopping.

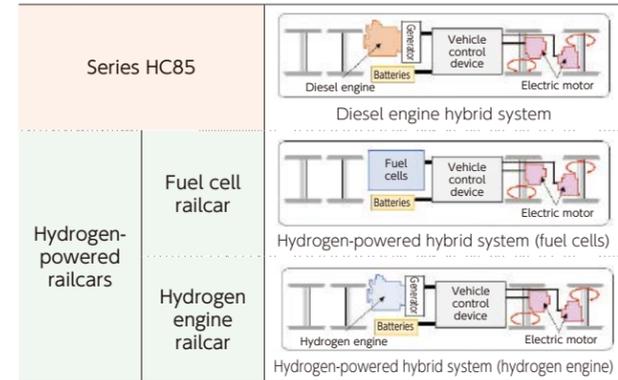


Development of hydrogen-powered railcars and research on battery railcars

We have been working to develop hydrogen-powered railcars as a way of reducing CO₂ emissions from diesel railcars to net zero. We plan to use hydrogen fuel cells or hydrogen engines as a power source instead of diesel engines, which use diesel as fuel, aiming to introduce a hydrogen-powered hybrid system that runs on electricity generated by such a power source and electricity from storage batteries. In order to test the performance of railcars for our long-distance, nonelectrified routes with many mountainous areas, we began simulated driving tests combining railcar driving test equipment and hydrogen supply equipment in November 2023. We have also been conducting research on battery railcars, which are equipped with a large running battery and can run on sections without overhead wires.

To operate hydrogen-powered railcars, a stable and large-scale supply of hydrogen is required. Therefore, in addition to developing hydrogen-powered railcars, it is necessary to establish a hydrogen supply chain that covers the transportation and storage of produced hydrogen and its filling, installation, and

Configuration of hydrogen-powered railcars



* Vehicle control device: A device that controls the operation of the electric motor by appropriately combining the output of fuel cells or a hydrogen engine and the charging and discharging of batteries

use in railcars. We are considering the optimal hydrogen supply chain for railways, using hydrogen carriers such as liquefied hydrogen and methylcyclohexane (MCH) for transporting and

Biofuel tests

With regard to biofuels, we are conducting demonstration tests with the Railway Technical Research Institute and other JR companies for the introduction of biofuel under the "demonstration and evaluation of next-generation biodiesel fuel

storing hydrogen. Moreover, we are also attempting to develop technology that has no precedent in Japan and overseas to extract hydrogen from MCH on railway cars.

for railway vehicles," a technological development project of the Railway Technology Development and Promotion Framework by the Ministry of Land, Infrastructure, Transport and Tourism.

Initiatives to reduce indirect CO₂ emissions

Energy-saving - Introduction of energy-conserving rolling stock -

We are actively developing and introducing energy-conserving rolling stock in an effort to further reduce energy consumption on the Tokaido Shinkansen. We have been introducing the N700S since FY2020 to replace Series N700, with a plan to introduce 76 trainsets by FY2028.

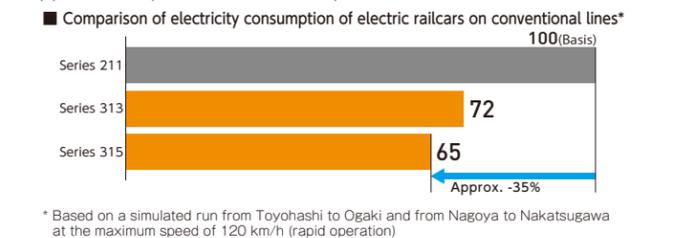
The N700S consumes 7% less electricity than the N700A type*1 thanks to its silicon carbide semiconductor drive system, lighter car body, reduced running resistance, and other features. As a result, the unit energy consumption*2 as of the end of FY2023 decreased by approximately 32% compared to FY1990.

Moreover, a function to maintain overhead line voltage, which has previously been performed by ground equipment, will be installed in N700S cars. This will make it possible to remove some of the substation functions, such as power compensators. When this function is implemented on all Tokaido Shinkansen trains, it

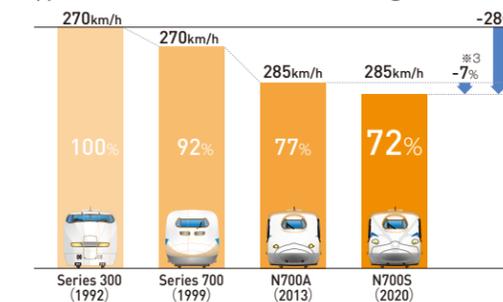
*1 Generic name of N700A and the Series N700 (enhanced version)
*2 JR Central defines unit energy consumption as the amount of energy consumed when running one car for one kilometer, with total rolling stock kilometers used as the value most relevant to its business activities.

is expected that CO₂ emissions will be reduced by approximately 10,000 tons per year.

We have also been striving to reduce the energy consumption of rolling stock on conventional lines. We have been introducing the new type commuter train Series 315 since FY2021 to replace Series 211, with a plan to introduce 352 cars by FY2025. With further improvements made in energy efficiency through the use of silicon carbide for the power converter, the Series 315 consumes approximately 35% less electricity than the Series 211.

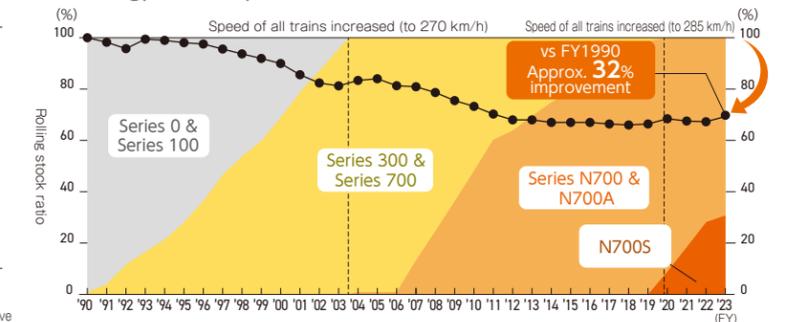


Comparison of electricity consumption by type of Tokaido Shinkansen rolling stock



Notes: 1. Based on a simulated run from Tokyo to Shin-Osaka at the maximum speed listed above
2. Figures in parentheses represent the year in which the series was introduced.
3. Includes the effect of optimization of air conditioning control method

Trend of the ratio of Tokaido Shinkansen rolling stock and unit energy consumption



Energy-saving - Facility improvement -

On the Tokaido Shinkansen, frequency converters are installed in sections east of the Fuji River to convert the 50Hz electricity received from the power company into the 60Hz electricity required for the Shinkansen to run. In the period from FY2021 to FY2027, two units of conventional, rotating-type frequency converters at Nishi-Sagami are being replaced with stationary-type units with less power loss. In addition, the development of

technology to suppress instantaneous large currents caused by ground faults in overhead wires and to avoid overloads caused by train schedule disruptions, etc. has made it possible to make all frequency converters stationary. We plan to replace the two Tsunashima units with stationary types by the end of 2037. These replacements are expected to reduce electricity consumption by approximately 80 million kWh per year.

Contribution to Global Environment Preservation

Renewable energy utilization

Of our facilities, the SCMAGLEV and Railway Park and the Hamamatsu Workshop have installed solar power generation systems. The systems generate power of approximately 450,000 kW per year each at the respective facilities. In addition, since FY2022, we have been working to achieve net zero CO₂ emissions of electric railcars on the Taketoyo Line by

purchasing and using FIT non-fossil fuel energy certificates*1 equivalent to the approximately 2 million kWh of electricity used annually to operate trains on this line, from Electric Power Development Co., Ltd.

*1 The FIT non-fossil fuel energy certificate is a certificate of the non-fossil fuel energy value of the renewable electricity purchased under the FIT (Feed-in Tariff) system.

Initiatives on resource recycling

JR Central strives to recycle resources, promoting "three Rs" (reduce, reuse and recycle) initiatives, including reducing

waste discharge from construction work, using rainwater, reusing uniforms, and recycling train tickets.

Recycled aluminum from Tokaido Shinkansen rolling stock

Recycled aluminum made by removing impurities from scrapped Tokaido Shinkansen train cars is molded and processed for intended purposes and reused in a variety of products. The N700S car uses recycled aluminum for interior parts. Since we have ensured its reliability and quality as a car body material by establishing an aluminum sorting process, we have started using recycled aluminum in parts of the car body where strength is required. In addition to the bodies of Shinkansen trains, it has also been used as a construction material for the exterior of Gifu-Hashima Station, the station building of Shimoji Station on the Iida Line, the decoration of the souvenir shopping mall "Tokyo Gift Palette" at the Yaesu North Exit of Tokyo Station, and the interior of the

Shin-Yoko Gateway Spot waiting room at Sagami Railway and Tokyu Railways Shin-Yokohama Station. It has also been used for interior louvers jointly developed with DAIKEN Corporation and Sagami City, and as ceiling materials for "FUN+TECH LABO," an innovation creation promotion hub that we established in Sagami City. Furthermore, we are expanding the use of this recycled aluminum to include everyday products such as metal baseball bats for children, which we developed with Mizuno Corporation, and straws. Recycled aluminum from Tokaido Shinkansen rolling stock can reduce CO₂ emissions from the production process by 97% compared to manufacturing new aluminum, reducing environmental impact.



Manufacturing process and usage examples (metal bats and station building) of recycled aluminum from Tokaido Shinkansen rolling stock
* Images in ② and ④ courtesy of SUS Corporation, and image of bats, of Mizuno Corporation



Interior louvers (FUN+TECH LABO)



Straws made from recycled aluminum from Tokaido Shinkansen rolling stock



Exterior image of Gifu-Hashima Station

Tokaido Shinkansen upcycling

We process Tokaido Shinkansen seats that have previously been discarded, and use them in an "upcycling" project to recycle them into new products. We also recycle seat fabric removed during vehicle inspection and maintenance work into products such as slippers.



Moquette slippers

Reuse of lead-acid batteries for level crossings

On conventional lines, we annually replace a certain number of lead-acid batteries installed in level crossing facilities as a backup power supply in case of power outages. We began in June 2023 to test a process for recycling and reusing used lead-acid batteries at some level crossing facilities, using Rent Corporation's lead-acid battery recycling technology. If the

required performance and durability are confirmed through the tests, we plan to gradually introduce recycled lead-acid batteries, which will contribute to not only the reduction of waste but also the reduction of CO₂ emissions. We note that CO₂ emissions from recycling lead-acid batteries are more than 90% less than those from manufacturing them.

Sustainability initiatives at hotels

JR Tokai Hotels Co., Ltd. is striving to reduce the amount of plastic products it provides, such as by providing paper straws and take-out tableware made from alternative materials. In addition, Hotel Associa Takayama Resort has registered as Takayama City's "Hida Takayama SDGs Partner" and is contributing to the reduction of food waste by developing

Hamburg steak that uses scraps of Hida beef and menu items that incorporate locally sourced ingredients.



Tableware made from alternative materials

Sustainable public procurement

JR Central implements a green procurement policy, prioritizing the procurement of environmentally friendly materials. To this end, we have established the JR Central

Green Procurement Guidelines to enhance coordination with our suppliers, and work with them to contribute towards global environment preservation.

URL https://global.jr-central.co.jp/en/company/material_procurement/_pdf/green_guide_line.pdf

Conservation of biodiversity and coexistence with local communities

In order to reduce the impact of our business activities on ecosystems and contribute to local communities, we are working to conserve biodiversity in cooperation with external companies and organizations.

For example, in order to further promote the conservation of the natural environment of the Southern Alps, we engage in the following initiatives to support local residents' efforts to conserve alpine plants and improve forests.

Conservation of alpine flora

In Japan's Southern Alps, there has been the issue of loss of flower fields due to deer depredation and sediment discharge, among others. In Nagano Prefecture, the Southern Alps Counter-Depredation Association has been implementing measures to protect alpine flora by installing deer-proof fencing and capturing Japanese deer, among other measures. In March 2022, JR Central entered into a Biodiversity

Partnership Agreement with the Southern Alps Counter-Depredation Association and Nagano Prefecture to support part of the expenses necessary for alpine plant conservation activities conducted by the Association, thereby contributing to the expansion of the protected area. In addition, our employees take part in the work to install deer-proof fences.

Forest maintenance

In Fujikawa Town and Hayakawa Town in Yamanashi Prefecture and Oshika Village and Ina City in Nagano Prefecture, which are centered around the Southern Alps UNESCO Eco Park, JR Central is supporting the efforts of the local communities to maintain forests. We are also working to set up a zero-carbon day, a day when trains will operate with net zero CO₂ emissions, by using the amount

of CO₂ absorption certified by each prefecture through this forest maintenance support to offset CO₂ emissions from train operations on the Minobu and Iida Lines. We aim to continue the effort to "protect, use, and nurture" the natural environment of the Southern Alps as a whole, together with people in the local communities involved.

Contribution to Global Environment Preservation

Initiatives on compliance with laws and regulations

As part of our efforts to preserve the global environment, we annually conduct compliance surveys of all workplaces to ensure compliance with various environmental laws and regulations and appropriately manage chemical substances,

etc. Furthermore, we conduct internal audits to confirm the compliance status of each workplace and provide feedback on the audit results in an effort to ensure thorough compliance.

Management of chemical substances

Based on the PRTR system* under the Act on Confirmation, etc. of Release Amounts of Specific Chemical Substances in the Environment and Promotion of Improvements to the Management Thereof (Pollutant Release and Transfer Register Law), we report the amount of emissions and transfer of relevant substances and manage those substances appropriately.

Furthermore, while we had been using oil-based paint containing volatile organic compounds (VOCs) for full body painting of trains on the Shinkansen and conventional lines, we introduced the country's first water-based paint coating robot for the Shinkansen in our Hamamatsu Workshop in 2017, enabling environmentally friendly water-based painting. We also introduced the country's first water-based paint coating robot for the front of trains on conventional lines in the Nagoya Workshop in 2020, enabling water-based painting of some bodies.



Train body painting

* A system whereby business operators identify the amount of chemical substances that may be harmful to human health or the ecosystem and that are released from their business sites into the environment (air, water and soil) and are transferred outside of business sites as part of waste, and report it to the national government. The government then tabulates and discloses the amounts released and transferred based on such reported data and estimates.

Measures against pollution

As measures against water contamination and air pollution, we strive to prevent pollution by installing devices to treat waste water left after washing vehicles and burners that reduce the generation of NOx and by conducting regular measurement. In addition, as measures against soil contamination, should any substances exceeding the standard

value set be detected in soil surveys conducted at the time of landform changes or land sale, we submit a report to the relevant organizations and take appropriate measures as instructed by laws and regulations and the administrative authorities.

Cooperation with external entities

Environmental Partnership Organizing Club (EPOC)

EPOC is a group that was established in 2000 mainly by the industry sector in the Chubu region, with the aim of building a sustainable economy and society by leveraging the environmental achievements of companies. (Please see EPOC's website for more details.)

We joined EPOC in FY2002 and are currently involved in the operation of the organization as a core company. We will continue to contribute to global environment preservation through EPOC in cooperation with member companies, among others.

Enhancement of PR activities to highlight railway's environmental superiority

Toward the realization of a decarbonized society, the JR Group and the Japan Private Railway Association are working together to implement PR activities to promote the use of railways, a relatively low-carbon mode of transportation, and to foster social understanding. In implementing PR activities, each company uses a common logo and slogan to introduce the efforts each railway operator is making to reduce CO₂ emissions.



PR poster to highlight railway's environmental superiority

Environment-related data

Activity status and environmental accounting for FY2023

The investments, costs, and their principal effect involved in environment preservation activities during FY2023 are estimated as listed below.

Environmental accounting

Category	Main Initiatives	Environment preservation cost (100 million yen) #1		Notes
		Investment	Expenses	
Global environment preservation cost	<ul style="list-style-type: none"> Introduction of energy-conserving rolling stock Improved energy-efficiency at stations and office buildings 	587.1	8.2	<ul style="list-style-type: none"> Percentage of energy-conserving rolling stock: 100% (Shinkansen electric railcars), 100% (conventional line (electric railcars and diesel railcars)) New production of Shinkansen N700S rolling stock New production of conventional-line Series 315 and Series HC85 rolling stock
Research and development cost	<ul style="list-style-type: none"> Development of energy-conserving rolling stock Development related to environment preservation along railway lines 	0.0	139.5	<ul style="list-style-type: none"> Energy consumption by N700S: -28% (vs Series 300)* *Comparison between Series 300 (traveling at 270 km/h) and the N700S (traveling at 285 km/h)
Resource recycling cost	<ul style="list-style-type: none"> Proper disposal and recycling of station and train refuse Proper disposal and recycling of items generated from workshops and construction work 	0.1	132.0	<ul style="list-style-type: none"> Recycle rate of Shinkansen rolling stock: Approximately 90% Recycle rate of uniforms: Basically 100%
Environment conservation cost	<ul style="list-style-type: none"> Countermeasures against noise and vibration along railway lines Proper management of environmentally hazardous substances 	66.5	50.4	<ul style="list-style-type: none"> Protection of the environment along railway lines by modifying noise-blocking walls and increasing their height, shaving rail surfaces, etc.
Management activity cost	<ul style="list-style-type: none"> Environmental advertising Environmental management education, etc. 	0.0	0.1	<ul style="list-style-type: none"> The Technology Research and Development Department obtained ISO 14001 certification.
Total #2		653.8	330.5	

[Approach to environment preservation cost] *1. Fractions below 10 million yen are omitted. *2. Totals do not add up due to rounding.
 ● Compilation is applicable only to JR Central. ● The applicable period is April 1, 2023 to March 31, 2024.
 ● "Environmental Accounting Guidelines 2005," a publication of the Ministry of the Environment, was consulted with regard to aspects of style.
 ● Depreciation is not included in the calculations for expenditures.
 ● In the event of multiple-purpose expenditures, the full amount with greater environment preservation effect is included in the calculation.

Environmental load in business activities

The main resources and energy consumed as well as waste generated in JR Central's business activities during the year FY2023 are as shown below.

INPUT/OUTPUT

*Figures in parentheses are for consolidated subsidiaries.

INPUT			
Electricity	Fuel	Water	A4-sized copier paper
(Crude oil equivalent)			
2.87 billion kWh (0.19 billion kWh)	29,000 kL (18,000 kL)	3.337 million m ³ (1.822 million m ³)	80 million sheets (60 million sheets)

Note: For railway operation: electricity 2.21 billion kWh (Shinkansen: 1.90 billion kWh, conventional line: 0.31 billion kWh), fuel 14,000 kL (all for conventional lines)

OUTPUT	
CO ₂ emissions	Refuse and waste
1.287 million t (0.121 million t)	600,000 t
	Station, train and office refuse 16,000 t
	Construction waste 575,000 t
	Rolling stock waste 9,000 t

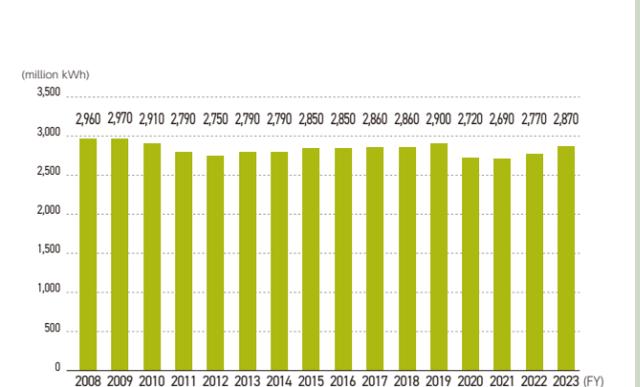
Recycled 494,000 t (includes internal reuse)

Note: The electricity and fuel CO₂ emission coefficients are based on a report under the Act on Rationalizing Energy Use. The recycled amount is reported. Items confirmed to have been reused by manifest or vendor have been recorded.

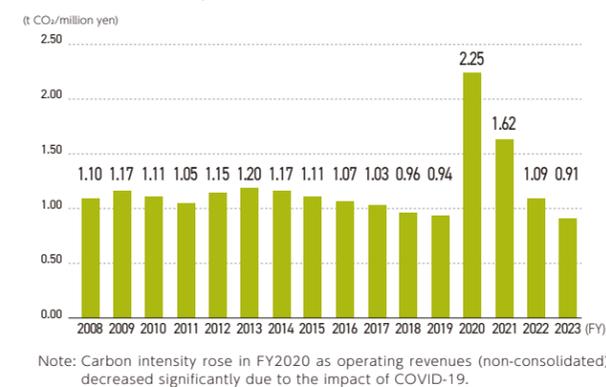
CO₂ emissions



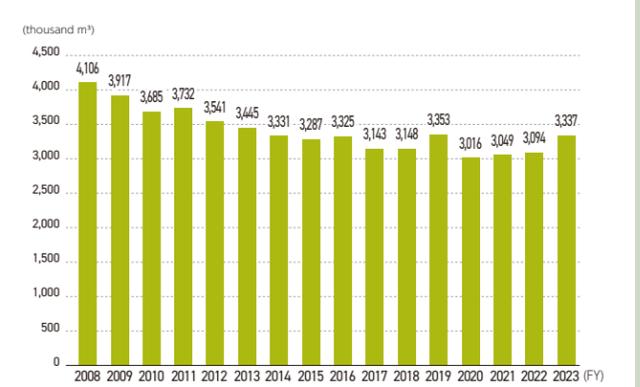
Electricity consumption



Carbon intensity



Amount of water used



Creating "Social Value" —Environment—

Targets toward carbon neutrality and addressing the TCFD Recommendations

In May 2021, we endorsed the TCFD* recommendations, based on which we have been proceeding with analysis of climate change-related risks and opportunities. We will use the analysis results to ensure stable business operations over the long term, while contributing to the realization of a sustainable society.

* TCFD stands for Task Force on Climate-related Financial Disclosures, established by the Financial Stability Board (FSB) in order to consider issues concerning climate-related disclosures, etc. Its final report establishes the recommendation that companies, etc. understand and disclose information about the risks and opportunities that climate change presents to their business.

1. Governance

At JR Central, the Corporate Planning Division and the General Technology Division, which oversee the management and the technology sectors, respectively, play a central role in formulating and promoting environmental measures. The President and Representative Director and related directors

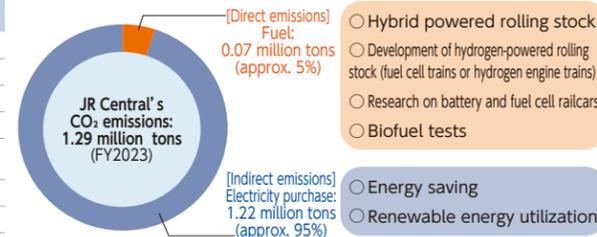
reflect the results of the study on climate change in management, and oversee the efforts to address climate-related issues. In addition, important matters are discussed and reported at the Board of Directors meetings, etc.

2. Strategies

The main climate change-related risks and opportunities that we recognize are as follows:

	Risk name	Risk materialization period
Transition risks	-Increased costs from the introduction of carbon pricing (decarbonization tax, etc.)	Medium term
	-Increased costs to respond to stricter regulations on CO ₂ and other emissions	Medium term
	-Increased costs to procure energy and materials	Medium term
Physical risks	-Increased damage to railway facilities from more frequent wind and flood damage	Short term
	-Increased suspension of service from more frequent wind and flood damage (decreased transportation revenue)	Short term
	-Adverse impact on material procurement, etc. due to supply chain disruption	Long term
	-Decreased revenue due to customers refraining from traveling under extreme weather conditions	Long term
Opportunities	-Customers who value environmental superiority shifting from other modes of transportation to rail	Long term

* Definition of risk materialization period: About one year for short term, through 2030 for medium term, and through around 2050 for long term



- Hybrid powered rolling stock
- Development of hydrogen-powered rolling stock (fuel cell trains or hydrogen engine trains)
- Research on battery and fuel cell railcars
- Biofuel tests
- Energy saving
- Renewable energy utilization

1 Transition risks

As we are aware of the risk of increasing costs for regulatory responses and CO₂ emissions due to the introduction of carbon pricing, among other factors, we recognize the importance of measures to reduce CO₂ emissions.

Of the 1.29 million tons of CO₂ currently emitted by JR Central (FY2023), approximately 95% is indirectly emitted through our use of electricity, while the remaining 5% is directly emitted through our use of fuels, etc.

To address the 5% direct emissions from the use of fuels, we introduced the Series HC85 with reduced environmental impact as well as promote tests on biofuels. We will also begin simulated driving tests combining vehicle driving test equipment and hydrogen supply facilities to develop hydrogen-powered vehicles. Research and development will be continued for battery railcars. To address the indirect emissions from the use of electricity, which account for

the remaining 95% of the total, we will make further energy-saving efforts, such as introducing additional energy-efficient rolling stock including the N700S and Series 315, and replacing frequency converters for the Tokaido Shinkansen one by one with types with lower power loss, in addition to other decarbonization efforts that are consistent with the decarbonization trend across the entire power generation sector in Japan. We have also achieved substantially zero CO₂ emissions by using, since July 2022, a FIT non-fossil fuel certificate equivalent to the electrical energy used for the train operations of the Taketoyo Line to enable the trains on the line to run substantially 100% on electric power derived from renewable energy. We are also implementing other measures to promote the use of renewable energy, including solar power generation on Shinkansen banking, which is currently under preparation.

* Refer to pages 69-70 for information on specific measures.

2 Physical risks

In the railway business, the largest climate change-related physical risk arises from wind and flood damage. For this reason, we have taken various measures in the past and strive to manage such risks more effectively going forward by analyzing the impact of climate change using the framework of the TCFD.

As part of this effort, we have conducted a quantitative risk analysis

3 Opportunities

We see the recent rise in environmental awareness toward decarbonization as an opportunity to further promote the use of train services, a means of transportation that possess high environmental superiority. Since April 2024, we have launched the GreenEX service, which reduces CO₂ emissions on the Tokaido and Sanyo Shinkansen lines to net zero, so that customers who are interested in preserving the global environment can use our services with even greater peace of mind. In addition, the target area has been extended to the Kyushu Shinkansen area since October 2024.

- Analysis of financial impact (risk of damage to facilities) -

Since its founding, JR Central has actively worked to strengthen its facilities against all natural disasters, whether they arise from climate change or not, based on the recognition that the starting point and the main mission of the railway business is securing safe and reliable transportation.

* Refer to pages 27-34 for information on specific measures.

of potential damage to Tokaido Shinkansen equipment as a result of the increasingly frequent occurrence of river floods, and the analysis results were disclosed on our website in April 2022. In addition, we have recently completed the analysis of revenue decreases of the Tokaido Shinkansen due to suspension of service. (Refer to "Analysis of Financial Impact" for specific disclosure content.)

By securing safe and stable transportation and improving transportation services, we intend not only to increase transportation revenues, but also to contribute to the preservation of the global environment. Of our risks and opportunities, we expect the impact of wind and flood damage to be most significant for the railway business. Therefore, we have analyzed the financial impact on the Tokaido Shinkansen, JR Central's main management resource, as follows.

Meanwhile, various studies on climate change predict that rising average temperatures will lead to more frequent floods and rising sea levels in the areas where JR Central operates, posing an increased risk of damage to facilities that support train operations.

In light of this, we analyzed the risk of facility damage from river flooding and high tides, using hazard maps*1 published by local governments and other organizations, focusing on the Tokaido Shinkansen, which accounts for the majority of our transportation revenues. As a result, it was found that some facilities would suffer damage.

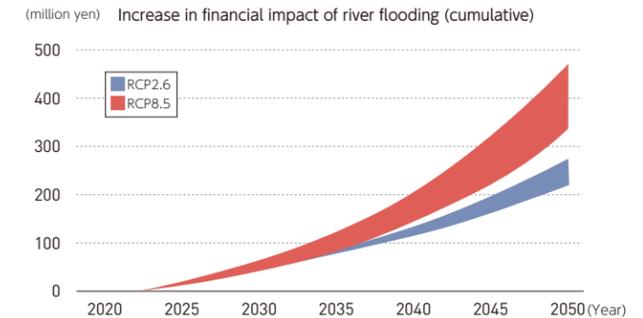
When we analyzed the potential financial impact, taking into account the increased risk of river flooding due to climate change, it was found that in 2050 alone, the financial impact (facility damage) is expected to increase by approximately 10 million to 20 million yen under RCP2.6*2 (2°C scenario), and by approximately 20 million to 30 million yen under RCP8.5 (4°C scenario).

On a cumulative basis through 2050, a financial impact of approximately 220 to 270 million yen and approximately 340 to 490 million yen is expected under the RCP 2.6 (2°C scenario) and the RCP 8.5 (4°C scenario), respectively.

For the Tokaido Shinkansen, we are implementing measures to ensure that our train operations will not be significantly affected by flooding caused by planned scale rainfall,*3 including relocating, elevating, and/or installing anti-flooding doors at main facilities by May 2024. The analysis above has taken into account these measures. Although there is a possibility that some facilities may suffer flood damage, it is expected that train operations will not be significantly affected and that there will be no significant financial losses due to reduced transportation revenues.*4

For storm surges, when we analyzed the potential financial impact, taking into account the impact of sea level rise due to climate change, it was found that the financial impact (facility damage) is expected to increase by approximately 150 million yen under both RCP2.6 (2°C scenario) and RCP8.5 (4°C scenario) in the case of assumed maximum scale rainfall.*5

Scenario	Increase in financial impact (100 million yen)	
	2050 (single year)	Cumulative through 2050
RCP2.6 (2°C)	0.1~0.2	2.2~2.7
RCP8.5 (4°C)	0.2~0.3	3.4~4.9



1 For floods, refer to the Flood-Prone Area Map (planned scale rainfall), and for storm surges, refer to the Storm Surge Inundation Area Map (assumed maximum scale rainfall)
 *2 RCP: Representative Concentration Pathways, which are climate change scenarios to project future greenhouse gas concentrations published in the Fifth Assessment Report of the IPCC
 *3 Planned scale rainfall: Rainfall that occurs once in several decades to 200 years
 *4 Refer to "Flooding countermeasures" on page 31 for details.
 *5 Assumed maximum predicted rainfall: Rainfall that occurs once every 1,000 years

- Analysis of financial impact (risk of revenue decrease due to suspension of service) -

For the Tokaido Shinkansen, we have installed rain gauges at 59 locations along railway lines and elsewhere. When rainfall reaches a certain threshold, operation regulation, such as slowing down or suspending service, are implemented to ensure safety. We have worked to further ensure safety, including introducing operation regulation using the soil rainfall index, an index that is excellent for grasping the extent of sediment disaster risk, in 2022. We are also taking steps to ensure that train operations will not be significantly affected by rainfall by implementing the abovementioned flooding countermeasures for the Tokaido Shinkansen.

Meanwhile, rising average temperatures due to climate change could lead to more frequent heavy rainfall in the future, which could result in more cancellations and delays of Tokaido Shinkansen services. If a train is canceled, no revenue will be earned, and if a train is delayed by more than two hours from its scheduled arrival time, limited express fares will be refunded. Therefore, if there is an increase in rain that affects Shinkansen operations, our revenues are expected to decrease.

In view of these circumstances, we have calculated the potential financial impact by applying projected scenarios for the frequency of rainfall under climate change to the amount of revenue loss due to cancellations and delays caused by heavy rain, which has been obtained from the train operation data up to the time of analysis. The results indicate that in 2050 alone, the financial impact is expected to be approximately 60 to 80 million yen under RCP 2.6 (2°C scenario) and approximately 120 to 160 million yen under RCP 8.5 (4°C scenario).

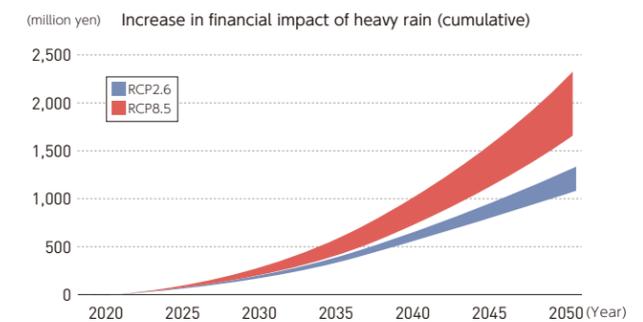
On a cumulative basis through 2050, a financial impact of approximately 1,070 to 1,320 million yen and approximately 1,660 to 2,340 million yen is expected under RCP 2.6 (2°C scenario) and RCP 8.5 (4°C scenario), respectively.

Even if the impact amount were to be 2,340 million yen, which is the cumulative maximum value under RCP8.5 (4°C scenario), it would still amount to less than 0.3%

of our Shinkansen transportation revenues for the latest fiscal year that ended March 31, 2023. Considering that the Tokaido Shinkansen accounts for approximately 90% of JR Central's transportation revenues, if the financial impact as calculated in this analysis occurs, the impact on the overall transportation revenues would be minor.

* This analysis does not include the impact of typhoons.

Scenario	Increase in financial impact (100 million yen)	
	2050 (single year)	Cumulative through 2050
RCP2.6 (2°C)	0.6~0.8	10.7~13.2
RCP8.5 (4°C)	1.2~1.6	16.6~23.4



3. Risk management

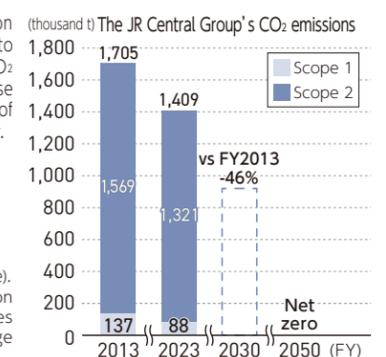
At JR Central, the Corporate Planning Division and the General Technology Division assess and analyze the impact of climate change risks and opportunities on its business in close cooperation with related departments, and formulate and promote countermeasures.

As part of measures to reduce physical risks, we have been strengthening our facilities to cope with natural disasters in general, not just those caused by climate change, since the Company was established. In addition, as a fundamental measure to prepare for large-scale disasters, we are working on the construction of the Chuo Shinkansen that uses the Superconducting Maglev System.

We will continue to deepen our risk analysis on climate change to ensure the long-term and stable operation of the railway business and also to contribute to the realization of a sustainable society.

4. Goals and indicators

On the basis of the Japanese government's 2050 carbon neutrality policy, JR Central and the JR Central Group aim to achieve net zero CO₂ emissions by 2050 and to reduce CO₂ emissions by 46% from the FY2013 level by 2030. With these efforts, we will further elevate the environmental superiority of railways and contribute to the realization of a sustainable society.



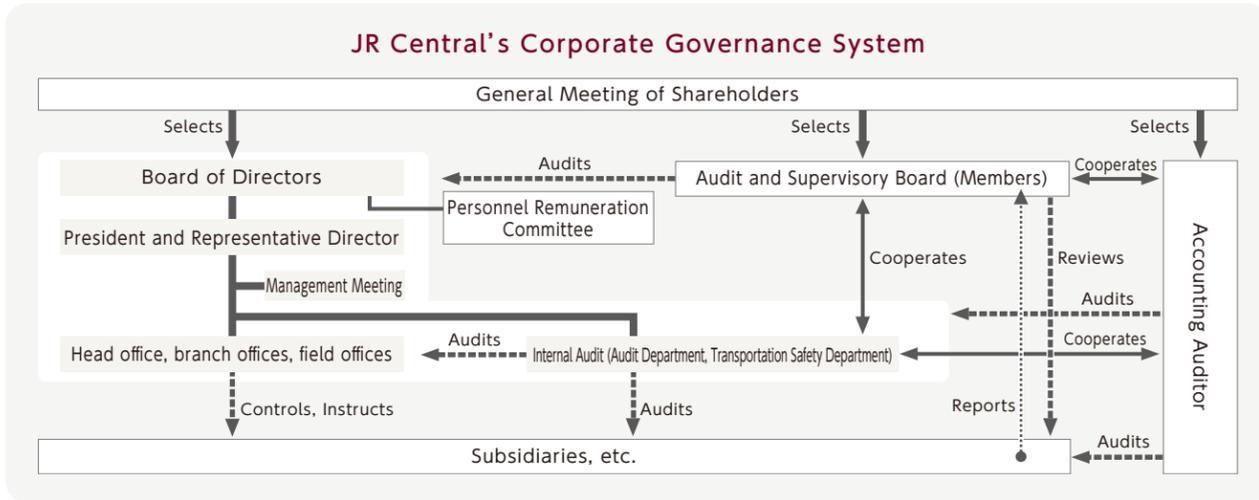
Scope 3 emissions are approximately 2 million tons* (JR Central alone).
 * Since estimating Scope 3 emissions requires information provided by many third parties, the figures are estimates based on a wide range of assumptions and may change significantly in the future.

Creating "Social Value" —Corporate Governance—

Corporate Governance

JR Central strives to enhance its corporate governance to ensure the soundness, efficiency and transparency of its business management, thereby ensuring long term development of the company and continuous enhancement of corporate value. We have announced our stance on, and the initiatives put in place in relation to, the Corporate Governance Code in the Corporate Governance Report.*

*The Corporate Governance Report is available on our website.
https://global.jr-central.co.jp/en/company/about/_pdf/governance.pdf



Overview of corporate governance system

JR Central's Board of Directors is composed of 12 directors (including five outside directors, one of whom is female) and is chaired by the Company's Chairperson and Representative Director. JR Central also adopts an auditor system, and its Audit and Supervisory Board consists of five members (four of whom are outside auditors) (The figures are as of June 21, 2024).

The Board of Directors meets at least once a month, in principle, to make legal and appropriate decisions upon fully discussing matters stipulated by law as well as important management matters. It also supervises the work of directors. A Management Meeting is held for in-depth discussion of important management issues. Chaired by the President and Representative Director, the Management Meeting is attended by all full-time directors, Audit and Supervisory Board members, and some corporate officers. By deliberating on a wider range of management matters ahead of Board of Directors' meetings, discussions at the subsequent Board of Directors' meetings are enhanced. We request members of the Audit and Supervisory Board to attend meetings of the Board of Directors, the Management Meeting and other important meetings as we endeavor to ensure the legality of management measures during the deliberation process. In addition to these initiatives, the effectiveness of the entire Board of Directors is analyzed and evaluated based on the self-assessment performed by each director and Audit and Supervisory Board member. Based on these results, we discuss further enhancement of the functions of the Board of Directors. Furthermore, JR Central strives to ensure the appropriate execution of business by managing and providing necessary management and guidance to subsidiaries, etc.

From the perspective of ensuring the enhancement of objectivity and transparency in the determination of personnel changes, remuneration, etc. of officers, JR Central established the Personnel Remuneration Committee (chaired by an outside director) consisting of a total of five members: four independent outside directors and the President and Representative Director. The Committee deliberates with the attendance of all of its members prior to resolutions at the Board of Directors meetings regarding personnel changes, remuneration, etc. Resolutions made by the Board of Directors regarding the determination of personnel changes, remuneration, etc. are based on the content of deliberation by the Committee.

Although we introduced the corporate officer system in May 2003, we adopted an executive system in June 2012 that is aimed at further accelerating decision-

making and enhancing discussions by the Board of Directors and at further clarifying the roles of directors and corporate officers, who are responsible for business execution, in order to appropriately respond to changes in the business environment surrounding the Company in a timely manner. Audit and Supervisory Board members not only attend important meetings, such as the Board of Directors' meetings and the Management Meeting, but also perform rigorous audits based on plans formulated by the Audit and Supervisory Board through audits of head office departments, railway operation divisions, branch offices, field offices, subsidiaries, etc., as well as examination of the state of business execution by directors, corporate officers and employees through exchanges of opinions with them. The Audit and Supervisory Board handles important matters related to audits, including formulating audit plans, checking the establishment and operation status of the internal control system, preparing audit reports, selecting accounting auditors, and reviewing proposals to be submitted to the General Meeting of Shareholders. Audit plans are formulated from a risk approach perspective, with ensuring safety as the top priority. To ensure effective audits by Audit and Supervisory Board members, JR Central also provides an assistant system whereby its employees are assigned as full-time staff to support the work of the Audit and Supervisory Board members.

Internal audits are performed by the Audit Department on the overall work of JR Central, its major subsidiaries, and other related companies from the perspective of compliance, efficiency and effectiveness of business operation. The audits are performed by such methods as checking business materials, contracts and other documents, observing operations, and interviewing related persons, and the results are reported to management. In addition, in order to prevent operational and labor accidents, safety audits are performed by the Transportation Safety Department, the results of which are also reported to management.

JR Central receives appropriate accounting audits that are based on generally accepted audit standards by Deloitte Touche Tohmatsu LLC, which has been appointed as its accounting auditor.

Audit and Supervisory Board members, internal audit departments, and the accounting auditor cooperate with each other by exchanging information periodically or as needed, and they receive necessary information from each department involved in internal control to confirm the status of implementation of each item stipulated in the Fundamental Corporate Governance Policies.

Outside Directors and Outside Audit and Supervisory Board Members

Based on its policy to ensure the most appropriate system for executing the duties of the Company, JR Central has appointed five outside directors and four outside Audit and Supervisory Board members. The level of independence of each outside director and outside Audit and Supervisory Board member is judged in accordance with the criteria for independence established by the Tokyo Stock Exchange, Inc. in order to ensure that the opinions provided are formed from an independent standpoint and are based on the high degree of experience and insight accumulated outside the Company.

From their independent standpoints and based on the high degree of experience and insight accumulated outside the Company, JR Central receives opinions from outside directors at the meetings of the Board of Directors and the Personnel Remuneration Committee, and from outside Audit and Supervisory Board members at meetings of the Board of Directors and

the Audit and Supervisory Board. In addition, through the various opportunities to comment on our operations prior to Board of Directors' meetings, they provide us with valuable advice on economic and social developments and overall business management.

The advice given by outside directors and outside Audit and Supervisory Board members is utilized to perform audits by Audit and Supervisory Board members, internal audits, safety audits, and accounting audits, as well as to implement each item stipulated in the Fundamental Corporate Governance Policies.

Each outside director and outside Audit and Supervisory Board member is registered with the Tokyo Stock Exchange and Nagoya Stock Exchange as an independent officer with no risk of conflict of interest with general shareholders.

Main concurrent posts held by outside directors and outside Audit and Supervisory Board members [As of July, 2024]

Name	Name of other company, etc.	Title
Haruo Kasama	TOPPAN Holdings Inc.	Outside Auditor
Taku Oshima	NGK Insulators, Ltd. Toho Gas Co., Ltd. Nomura Holdings, Inc. Aichi Employers Association	Chairman and Representative Director Outside Director Outside Director Chairman
Tsuyoshi Nagano	Tokio Marine Holdings, Inc. FUJIFILM Holdings Corporation	Chairman Outside Director
Hiroko Kiba	INPEX CORPORATION	Outside Auditor
Joseph Schmelzeis	DENSO CORPORATION Hitachi Construction Machinery Co., Ltd.	Outside Director Outside Director
Makoto Hayashi	AEON Co., Ltd. MITSUI & CO., LTD.	Outside Director Outside Auditor

Activity status of outside directors and outside Audit and Supervisory Board members [FY2023]

Name	Principal activity
Haruo Kasama	He attended all 12 meetings of the Board of Directors held in FY2023. At the Board of Directors' meetings, he has stated his opinions based on his experience as a public prosecutor and lawyer and other expertise. He also attended the meetings of the Personnel Remuneration Committee and expressed opinions based on his extensive experience and deep insight. In addition, through various briefing opportunities prior to Board of Directors' meetings, he has provided valuable advice on economic and social developments and overall business management. Through the above-mentioned activities, he has contributed to the maintenance and further development of the sound management of the Company from the standpoint of an independent outside director.
Taku Oshima	He attended all 12 meetings of the Board of Directors held in FY2023. At the Board of Directors' meetings, he has stated his opinions based on his experience in corporate management and other expertise. He also attended the meetings of the Personnel Remuneration Committee and expressed opinions based on his extensive experience and deep insight. In addition, through various briefing opportunities prior to Board of Directors' meetings, he has provided valuable advice on economic and social developments and overall business management. Through the above-mentioned activities, he has contributed to the maintenance and further development of the sound management of the Company from the standpoint of an independent outside director.
Tsuyoshi Nagano	He attended 11 meetings of 12 meetings of the Board of Directors held in FY2023. At the Board of Directors' meetings, he has stated his opinions based on his experience in corporate management and other expertise. He also attended the meetings of the Personnel Remuneration Committee and expressed opinions based on his extensive experience and deep insight. In addition, through various briefing opportunities prior to Board of Directors' meetings, he has provided valuable advice on economic and social developments and overall business management. Through the above-mentioned activities, he has contributed to the maintenance and further development of the sound management of the Company from the standpoint of an independent outside director.
Hiroko Kiba	She attended all 12 meetings of the Board of Directors held in FY2023. At the Board of Directors' meetings, she has stated opinions based on her experience as a freelance news anchor, teaching staff at a university, a member of the Council of Transport Policy and other expertise. She also attended the meetings of the Personnel Remuneration Committee and expressed opinions based on her extensive experience and broad-ranged insight. In addition, through various briefing opportunities prior to Board of Directors' meetings, she has provided valuable advice on economic and social developments and overall business management. Through the above-mentioned activities, she has contributed to the maintenance and further development of the sound management of the Company from the standpoint of an independent outside director.
Joseph Schmelzeis	He attended all 10 meetings of the Board of Directors after his appointment on June 23, 2023. At the Board of Directors' meetings, he has stated his opinions based on his experience as Senior Advisor to the Ambassador, U.S. Embassy in Tokyo and in key positions in the private sector. In addition, through various briefing opportunities prior to Board of Directors' meetings, he has provided valuable advice on economic and social developments and overall business management. Through the above-mentioned activities, he has contributed to the maintenance and further development of the sound management of the Company from the standpoint of an independent outside director.
Hajime Ishizu	He attended 11 meetings of 12 meetings of the Board of Directors and 13 meetings of 14 meetings of the Audit and Supervisory Board held in FY2023. At the Board of Directors' and the Audit and Supervisory Board meetings, he has expressed opinions based on his experience in transportation administration and other expertise.
Fumio Yamashita	He attended all 12 meetings of the Board of Directors and 13 meetings of 14 meetings of the Audit and Supervisory Board held in FY2023. At the Board of Directors' and the Audit and Supervisory Board meetings, he has expressed opinions based on his experience in police administration and other expertise.
Makoto Hayashi	He attended all 10 meetings of the Board of Directors and all 11 meetings of the Audit and Supervisory Board after his appointment on June 23, 2023. At the Board of Directors' and the Audit and Supervisory Board meetings, he has stated his opinions based on his experience as a public prosecutor and lawyer and other expertise.

Ensuring the effectiveness of the Board of Directors and the Audit and Supervisory Board

The appointment of directors is conferred to General Shareholders Meetings following a resolution of the Board of Directors concerning the appropriate election of candidates deemed to be the most fitting for the role as selected based upon a general consideration of their abilities, knowledge, work history, etc., irrespective of age, sex or nationality. The number of directors elected, the division of their roles are determined based on a comprehensive consideration of the progress of ongoing projects in accordance with a policy of establishing the most appropriate system for the execution of the Company's operations. From the perspective of ensuring the enhancement of objectivity and transparency in the determination of personnel changes, etc. of officers, JR Central established the Personnel Remuneration Committee (chaired by an outside director) consisting of a total of five members: four independent outside directors and the President and Representative Director. The Committee deliberates with the attendance of all of its members prior to resolutions at the Board of Directors meetings regarding personnel changes, etc. Resolutions made by the Board of Directors regarding the determination of personnel changes, etc. are based on the content of deliberation by the Committee.

The important concurrent positions held by directors and Audit and Supervisory Board members are as stated in the business reports and General Shareholders Meeting Reference Materials. None of the concurrently held positions hinder the directors' or Audit and Supervisory Board members' ability

to fulfill the roles and responsibilities of such positions for the Company.

The Board of Directors meets at least once a month in principle, to make legal and appropriate decisions upon fully deliberating matters stipulated by law as well as important management matters. It also appropriately supervises the work of directors by holding discussions based on reports on business execution from the directors in charge of each operation. JR Central receives valuable broad-view advice on management from outside directors, which is taken into consideration in regulating the management of the Company.

In addition, the Company analyzes and evaluates the effectiveness of the entire Board of Directors based on self-evaluation by each director and Audit and Supervisory Board member, and based on the results, the Company continues to make efforts to further enhance the functions of the Board of Directors, such as periodically reporting to the Board of Directors important matters in executing the business of the Company, including the implementation state of internal audits and the occurrence of train and labor accidents. Additionally, in order to further improve the effectiveness of the Board of Directors, the Company holds conferences for opinion exchanges between outside directors and members of the management concerning general issues of business management.

Based on the above, the Board of Directors finds that the effectiveness of the entire Board of Directors is sufficiently ensured.

Corporate Governance

Remuneration for officers

Directors' remuneration consists of fixed basic compensation paid on a monthly basis and a bonus paid in June each year. The basic compensation amount is determined based on a comprehensive assessment of a director's position, length of service and other factors, while the bonus amount is determined by mainly taking into consideration the business performance, including ordinary income, as well as shareholder return and other factors. The specific bonus amount for each individual is determined in consideration of the degree of responsibility assigned to the director's position, performance in ensuring safety, and performance of assigned duties. The ratio of the basic compensation to bonus we use as a guide is 3 to 1. The operating performance for FY2022 and other fiscal years are as described in the financial data on pages 23 to 26.

Outside directors' remuneration consists only of the fixed basic compensation paid on a monthly basis.

The Board of Directors makes resolutions regarding the policy for determining remuneration, etc. for these directors, and the determination of specific amounts of remuneration, etc. for each individual is left to the President and Representative Director who has knowledge of the performance of duties assigned to each director. At the 25th Ordinary General Meeting of Shareholders held on June 22, 2012, it was resolved that the total amount of remuneration for directors would be no more than 1.2 billion yen per year (of which the amount for outside directors would be no more than 50 million yen per year). At the 35th Ordinary General Meeting of Shareholders held on June 23, 2022, it was resolved that the total amount of remuneration for outside directors would be no more than 100 million yen per year, and the President and Representative Director decides the actual amounts within the range of this limit. The number of directors at the conclusion of the 25th Ordinary General Meeting of Shareholders held on June 22, 2012 was 14 (including three outside directors). The number of directors at the conclusion of the 35th Ordinary General Meeting of Shareholders held on June 23, 2022 was 12 (including four outside directors).

The remuneration for Audit and Supervisory Board members consists only of basic compensation, which is paid in a fixed amount every month, and the appropriate amount is determined through consultation among the Audit and Supervisory Board members. At the 20th Ordinary General

Policy concerning cross-shareholdings

Our strategy for cross-shareholdings is based on a general consideration of the necessity thereof and is grounded in the belief that maintaining and bolstering long-term and stable business relationships through holding other companies' stock facilitate our operations and enhance our corporate value over the medium to long term. If any of our cross-shareholdings are deemed to be unnecessary in light of this policy, we assess and divest from them.

Furthermore, our Board of Directors examines whether it is beneficial to retain specific cross-shareholdings after scrutinizing them in light of the

Policy for promoting constructive dialogue with shareholders

JR Central positions the General Meeting of Shareholders as an important opportunity for dialogue with shareholders and strives to improve the quality of question-and-answer sessions in the meeting as a means of contributing to sustainable growth and enhancing corporate value over the medium to long term. Dialogue with shareholders in general is overseen by the General Manager of the Administration Department, and questions, opinions and requests from shareholders are responded to, to the extent reasonable, in the form of an individual meeting or over the telephone, etc.

Of this, dialogue with institutional investors is overseen by the Director General of the Corporate Planning Division, and the IR manager assigned to the Business Administration Department of the Corporate Planning Division is in charge of dialogue response. The Administration Department is mainly in charge of dialogue (SR) with the voting rights managers of institutional investors, with whom there is a commitment for constructive dialogue on an individual basis. The IR team strives to further improve shareholder dialogue by organically coordinating with related departments. It also strives to improve dialogue measures by not only holding individual meetings but also

Meeting of Shareholders held on June 22, 2007, it was resolved that the total amount of remuneration for Audit and Supervisory Board members would be not more than 250 million yen per year, and the actual amount is decided within the range of this limit. The number of Audit and Supervisory Board members at the conclusion of the relevant Ordinary General Meeting of Shareholders was five.

From the perspective of ensuring the enhancement of objectivity and transparency in the determination of remuneration, etc. for officers, JR Central established the Personnel Remuneration Committee (chaired by an outside director) consisting of a total of five members: four independent outside directors and the president and representative director. The Committee deliberates with the attendance of all of its members prior to resolutions at the Board of Directors' meetings regarding remuneration, etc. for officers. Resolutions regarding the policy for determining remuneration, etc. at the Board of Directors' meetings are made based on the deliberations of the Committee. Delegated by the Board of Directors, the President and Representative Director decides the specific amounts of directors' remuneration. Since the amount of remuneration for each director is determined through the above-mentioned procedures, the Board of Directors deems that the amounts conform with the decision policy.

Total amount of remuneration by officer category, total amount of remuneration by type, and number of eligible officers (FY2023)

Category	Total amount (million yen)	Total amount of remuneration by type (million yen)		Number of eligible officers
		Basic compensation	Bonus	
Director (excluding outside director)	564	395	169	10
Audit and Supervisory Board member (excluding outside Audit and Supervisory Board member)	47	47	-	1
Outside officer	157	157	-	10

Note: The above basic compensation for directors and Audit and Supervisory Board members includes the amount paid to two directors and two Audit and Supervisory Board members who retired at the conclusion of the 36th Ordinary General Meeting of Shareholders held on June 23, 2023.

medium to long term economic rationale and future outlook, the purpose of continuing to own such cross-shareholdings, and other factors.

Moreover, in exercising the voting rights of cross-held shares, we carefully examine the details of each agenda item and decide whether to approve or disapprove, taking into consideration the improvement of our corporate value over the medium to long term, and the sustainable growth of our business partners, etc.

implementing online meetings and facility tours, etc., where necessary, in addition to holding quarterly financial briefings. Dialogue response is made, to the extent reasonable, together with senior management and directors or Audit and Supervisory Board members, based on a general consideration of the requests and interests put forth by the institutional investor.

We also focus on enriching provision of information to shareholders by posting the information presented at financial briefings on TDnet and our website, and enhancing the content of the convocation notice of the General Meetings of Shareholders. Furthermore, we work to ensure that sufficient information concerning decisions made on important measures and important capital investments reaches as large a number of stakeholders as possible, using the mass media to deliver detailed information at regular press conferences held by the President and by presenting such information to the press.

The content of dialogue with shareholders is reported to senior management and, if necessary, feedback is provided to the Board of Directors.

Main activities (FY2023)

Based on the above-mentioned policy, we engaged in dialogue with a wide range of domestic and overseas institutional investors to whom the Company's management team and IR/SR staff responded, regardless of the investment method of the institutional investor or the field of responsibility of the person in charge, based on themes such as our business content and specific initiatives related to ESG.

In addition to providing management with feedback on the content of the dialogue, we also conduct surveys of institutional investors after individual interviews and financial briefings. Upon analyzing the feedback obtained and the needs of institutional investors, we work to further enhance corporate governance and future dialogue by

enriching disclosure and using the information for reconsidering the content of briefing materials.

- Number of dialogues held with institutional investors and analysts:	240
- Number of financial briefings and small meetings with institutional investors and analysts:	6
- Number of items of feedback from institutional investors:	139

Fundamental Corporate Governance Policies

JR Central passed a resolution on the Fundamental Corporate Governance Policies* at its Board of Directors' meeting.

*Please refer to the following URL for the Fundamental Corporate Governance Policies.

URL <https://global.jr-central.co.jp/en/company/about/governance.html>

Compliance & whistleblowing system

JR Central not only stipulates internal regulations based on laws and other regulations but also conducts employee education on various occasions with the aim of thoroughly complying with laws and regulations when executing business. In addition, we have established an internal reporting system that allows employees to report any violations of laws and regulations during business operations, providing contact points both internally and externally.

We make thorough efforts to protect whistleblowers by stipulating in the internal regulations the non-disclosure of the whistleblower's name, elimination of any disadvantages caused by reporting, and allowing anonymous whistleblowing, and to ensure that the system is disseminated through educational opportunities available to all employees.

Risk management system

From the perspective of preventing railway operation accidents, labor accidents, and disasters, JR Central has established the "Railway Safety Promotion Committee," etc. at the head office, the Shinkansen and Conventional Lines Operations Divisions, branch offices and in each area, establishing and promoting an integrated system for safety measures from the head office to field organizations.

We also manage a control center to respond to emergencies, such as an accident or disaster, which plays a key role in information

communication, on call 24 hours a day in the Shinkansen and the Conventional Lines Operations Divisions, establishing a fast-response restoration system in which employees can be gathered at any time according to the scale or impact of an accident or disaster. Additionally, in preparation for emergencies, such as large-scale disasters, we have established the Second General Control Center for the Tokaido Shinkansen, which has an alternative function to the General Command Center.

Response to internal control related to financial reporting

Regarding internal control related to financial reporting, we periodically investigate the system and state of execution, etc. in accordance with the basic framework established by the Business Accounting Council, and confirm that internal control is effectively

functioning. We also work to maintain the level of internal control related to financial reporting by providing feedback from the investigation to our operations.

Capital policy and approach to shareholder return

We will finance our projects by issuing corporate bonds and borrowing, in addition to a long-term loan totaling 3 trillion yen acquired using the Fiscal Investment and Loan Program (FILP) to promote the construction of the Chuo Shinkansen. We do not plan to use treasury stock or pursue a capital increase at this point.

Given the nature of the railway business, which is managed from a long-term perspective, the specific dividend amount is determined considering the business environment and operating results of each fiscal year based on the Company's consistent and basic policy for the continuation of stable dividends. Regarding treasury stock, we basically believe that shareholder returns through dividends are appropriate, and at present, we have no plans to repurchase

additional shares. It should be noted that when we say "from a long-term perspective," we mean that we will not cut corners in taking the necessary steps to ensure that our rail services continue to operate steadily over the long-term. For example, we will undertake such measures as large-scale renovations as well as derailment and deviation countermeasures for the Tokaido Shinkansen, along with working on the Chuo Shinkansen, a large-scale long-term project. In order to gain shareholder's understanding toward the above approach, we believe that a basic policy of continuing stable dividends is necessary. We will maintain this principle of stable dividends during the construction of the Chuo Shinkansen.

Creating "Social Value" —Corporate Governance—

Board of Directors and Audit and Supervisory Board Members (as of June 21, 2024)

 Chairman and Representative Director Shin Kaneko	 President and Representative Director Shunsuke Niwa	 Executive Vice President and Representative Director Kentaro Takeda Director General of the Corporate Planning Division and in charge of the Administrative Departments (except for Business Promotion Division)	 Executive Vice President and Representative Director Akihiko Nakamura Director General of the Business Promotion Division and in charge of specially assigned matters
 Executive Vice President and Representative Director Takanori Mizuno In charge of the Chuo Shinkansen Promotion Division	 Executive Vice President and Representative Director Hiroshi Suzuki In charge of the Shinkansen and Conventional Lines Operations Division and in charge of Transportation Safety Section	 Counselor and Director Koei Tsuge	 Director (Outside) Haruo Kasama Independent Director
 Director (Outside) Taku Oshima Independent Director	 Director (Outside) Tsuyoshi Nagano Independent Director	 Director (Outside) Hiroko Kiba Independent Director	 Director (Outside) Joseph Schmelzeis Independent Director

Directors' Skills Matrix

Name	Status and Responsibilities in the Company	Corporate management/ Business strategy	Governance/ Compliance	Personnel/ Education/ Labor	Finance/ Accounting	Technology development/ Environment	Railway/ Safety	Community relations/ International aspects
Shin Kaneko	Chairman and Representative Director	●	●	●	●		●	●
Shunsuke Niwa	President and Representative Director	●	●	●	●		●	●
Kentaro Takeda	Executive Vice President and Representative Director Director General of the Corporate Planning Division In charge of the Administrative Departments (except for Business Promotion Division)	●	●	●	●		●	●
Akihiko Nakamura	Executive Vice President and Representative Director Director General of the Business Promotion Division In charge of specially assigned matters	●	●	●			●	●
Takanori Mizuno	Executive Vice President and Representative Director In charge of the Chuo Shinkansen Promotion Division					●	●	
Hiroshi Suzuki	Executive Vice President and Representative Director In charge of the Shinkansen and Conventional Lines Operations Division and in charge of the Transportation Safety Section		●			●	●	
Koei Tsuge	Counselor and Director	●	●	●			●	●
Haruo Kasama	Director		●	●				
Taku Oshima	Director	●	●			●		●
Tsuyoshi Nagano	Director	●	●				●	●
Hiroko Kiba	Director		●	●		●	●	
Joseph Schmelzeis	Director	●	●	●			●	●

(Note) The above list does not represent all the expertise and experience of each respective Director.

 Full-time Audit and Supervisory Board Member Tatsuhiko Yamada	 Full-time Audit and Supervisory Board Member (Outside) Hajime Ishizu Independent Auditor	 Full-time Audit and Supervisory Board Member (Outside) Fumio Yamashita Independent Auditor	 Audit and Supervisory Board Member (Outside) Makoto Hayashi Independent Auditor	 Audit and Supervisory Board Member (Outside) Shione Kinoshita Independent Auditor
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*All of the members of Board of Directors, Audit and Supervisory Board Members and Corporate Officers are posted on our website. <https://global.jr-central.co.jp/en/company/about/executives.html>

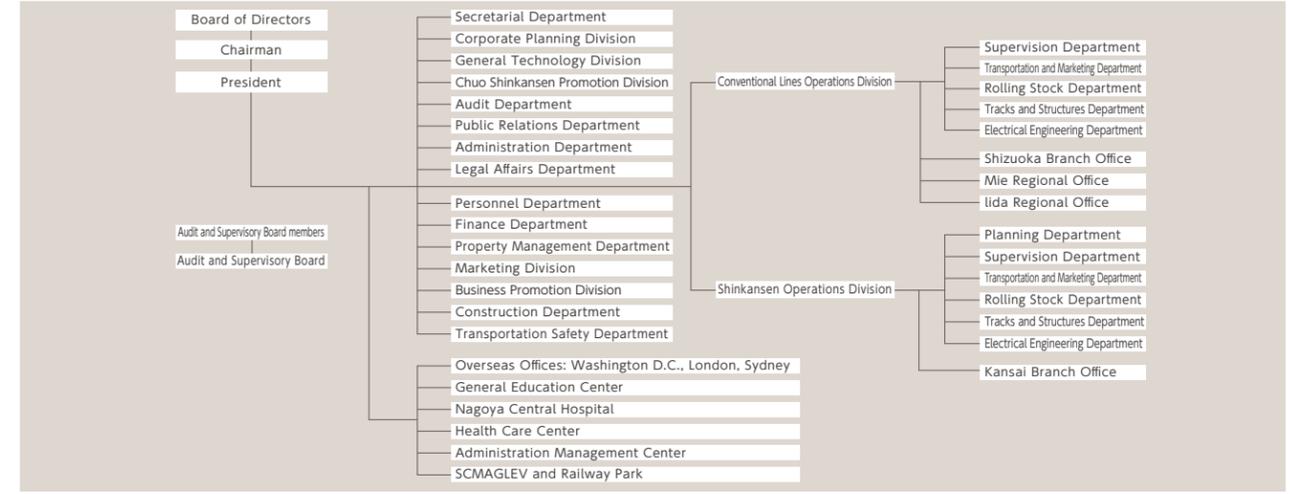
Corporate Data

Company Profile

Name	CENTRAL JAPAN RAILWAY COMPANY (JR Central) Central Japan Railway Company (JR Central)
Established	1-Apr-87
Business activities	Railways business and affiliated businesses
Key data	(As of the end of March 2024)
Capital	112.0 billion yen
Operating revenues	1,417.3 billion yen
Number of shares outstanding	1,030 million
Share listings	Nagoya and Tokyo Stock Exchanges
Number of shareholders	147,569
Number of employees	18,514
Operating kilometers	1,970.8km
Number of stations	405
Number of rolling stock	4,802
Double- and multi-tracked sections	55.1%(1,086.8km)
Electrified sections	76.7%(1,511.0km)
CTC system adoption rate	97.5%(1,922.3km)
Automatic signaling system adoption rate	97.8%(1,927.3km)

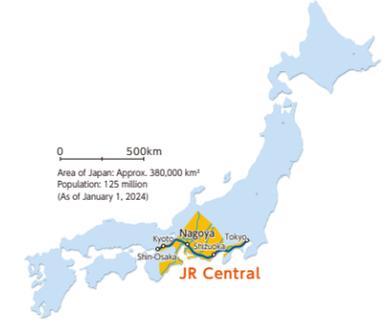
Head office and other main offices	Head office	JR Central Towers, 1-1-4 Meieki, Nakamura-ku, Nagoya-shi, Aichi 450-6101, Japan
	Head office (in Tokyo)	JR Central Shinagawa Building A Wing, 2-1-85 Konan, Minato-ku, Tokyo 108-8204, Japan
	Conventional Lines Operations Division	JR Central Taiko Building, 1-3-4 Meieki, Nakamura-ku, Nagoya-shi, Aichi 453-8520, Japan
	Shizuoka Branch Office	4 Kurogane-cho, Aoi-ku, Shizuoka-shi, Shizuoka 420-0851, Japan
	Mie Regional Office	Ust-Tsu 12F, 700 Hadokoro-cho, Tsu-shi, Mie 514-0009, Japan
	Iida Regional Office	5356 Kami-Iida, Iida-shi, Nagano 395-0000, Japan
	Shinkansen Operations Division	Marunouchi Chuo Building, 1-9-1 Marunouchi, Chiyoda-ku, Tokyo 100-0005, Japan
	Kansai Branch Office	Shin-Osaka Hankyu Building 10-11F, 1-1-1 Miyahara, Yodogawa-ku, Osaka-shi, Osaka 532-0003, Japan
	Washington D.C. Office	805 15th Street, N.W., Suite 810, Washington, DC 20005, U.S.A.
	London Office	6th Floor, 4 Eastcheap, London, EC3M 1AE, U.K.
Sydney Office	Suite 5.01A, Level5, 20 Hunter Street, Sydney, NSW 2000, Australia	

Organization Chart



Operating Areas

JR Central operates the Tokaido Shinkansen, the main transportation artery linking Tokyo, Nagoya and Osaka, and a network of 12 conventional lines centered on the Nagoya and Shizuoka City areas.



Operating kilometers by line	
Tokaido Shinkansen	552.6km
Conventional lines	
Tokaido Line	360.1km
Gotemba Line	60.2km
Minobu Line	88.4km
Iida Line	195.7km
Taketoyo Line	19.3km
Takayama Line	189.2km
Chuo Line	174.8km
Taita Line	17.8km
Kansai Line	59.9km
Kisei Line	180.2km
Meisho Line	43.5km
Sangu Line	29.1km
Conventional lines total	1,418.2km
Total	1,970.8km

For more information, please visit the following:
 • Safety Report <https://company.jr-central.co.jp/others/report/>
 • Linear Chuo Shinkansen <https://linear-chuo-shinkansen.jr-central.co.jp/>
 • Fact Sheet <https://global.jr-central.co.jp/en/company/ir/factsheets/>

URL : <https://global.jr-central.co.jp/en/>
 E-mail : ir.msd@jr-central.co.jp