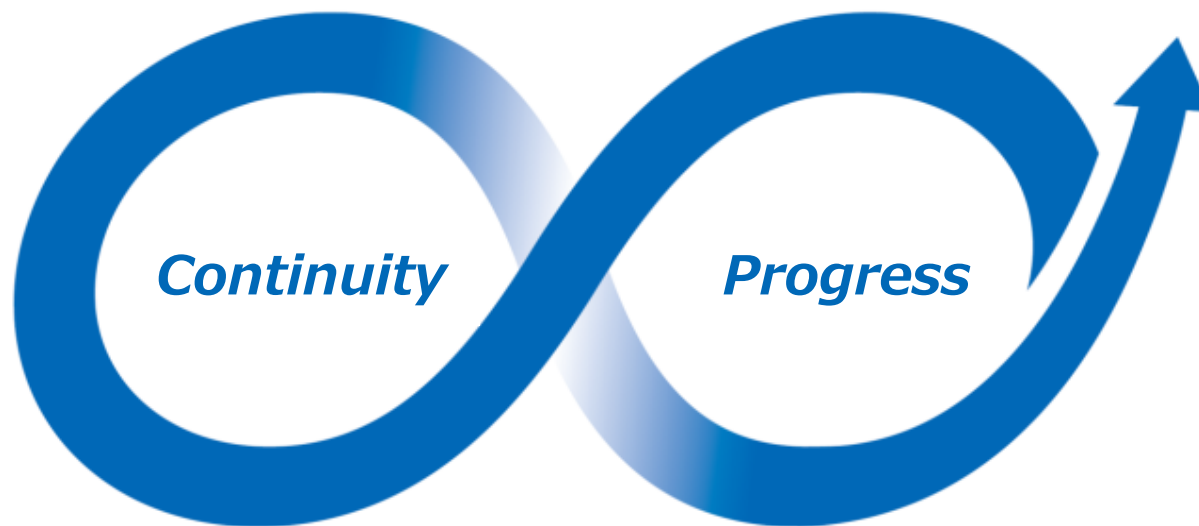








FY2022.3, 2Q Financial Results Presentation



Making Our Vision into Reality

November 4, 2021
West Japan Railway Company

	FY2022.3 2Q Results and Full-Year Forecasts: Overview	Page 3
	FY2022.3 2Q Results and Full-Year Forecasts: Details	Page 6
	Capital Increase By Way of Public Offering	Page 17
	Progress with Revised “Medium-Term Management Plan 2022”	Page 20
	Appendix	Page 29

1	FY2022.3 2Q Results and Full-Year Forecasts: Overview	Page 3
2	FY2022.3 2Q Results and Full-Year Forecasts: Details	Page 6
3	Capital Increase By Way of Public Offering	Page 17
4	Progress with Revised “Medium-Term Management Plan 2022”	Page 20
	Appendix	Page 29

FY2022.3 2Q Results and Full-Year Forecasts: Overview



¥ Billions

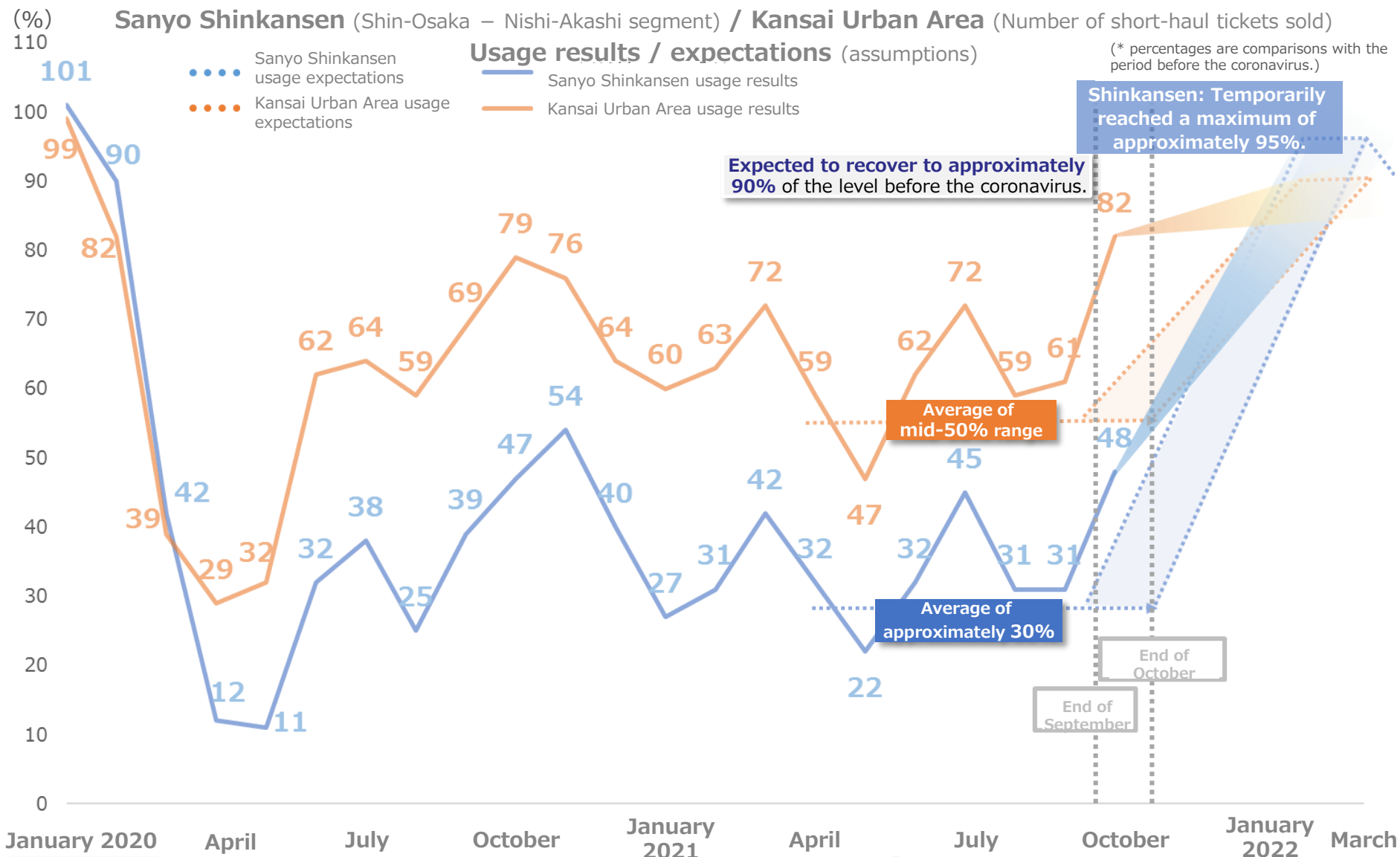
	6 months ended	6 months ended	YoY		Results	Forecasts	YoY	
	Sep 30, 2020*	Sep 30, 2021	Increase/ (Decrease)	%	FY2021.3*	(As of Nov 2)**	Increase/ (Decrease)	%
【Consolidated】								
Operating Revenues	402.3	436.8	34.4	8.6	920.0	1,052.0 to 1,089.0	131.9 to 168.9	14.3 to 18.4
Operating Expenses	547.0	522.9	(24.1)	(4.4)	1,165.5	1,181.0 to 1,183.0	15.4 to 17.4	1.3 to 1.5
Operating Income (Loss)	(144.7)	(86.1)	58.6	-	(245.5)	(129.0) to (94.0)	116.5 to 151.5	-
Recurring Profit (Loss)	(154.2)	(87.4)	66.8	-	(257.3)	(141.5) to (106.5)	115.8 to 150.8	-
Profit (Loss) attributable to owners of parent	(128.0)	(68.6)	59.4	-	(233.1)	(116.5) to (81.5)	116.6 to 151.6	-
【Non-Consolidated】								
Transportation Revenues	182.3	210.0	27.6	15.2	419.0	499.0 to 532.0	79.9 to 112.9	19.1 to 27.0
Operating Expenses	354.9	332.8	(22.0)	(6.2)	740.6	723.0	(17.6)	(2.4)

* Results in FY2021.3 are figures after the retrospective application of the "Accounting Standard for Revenue Recognition."

** No changes to the full-year forecasts announced on July 30, 2021.

- **In the second quarter**, due to the lengthening of the coronavirus influence, etc., circumstances remained extremely challenging but results were basically in line with expectations.
- **Cost reduction initiatives** also made **solid progress**, reaching **-¥52.0 billion** on a consolidated basis (vs FY2020.3).
- **There are no changes to full-year results forecasts and dividend forecasts.**

Assumptions for Anticipated FY2022.3 Transportation Revenues








Points

① Second quarter: Basically in line with expectations

- Shinkansen: Average of approximately 30%
- Kansai Urban Area: Average of mid-50% range

② Recovery trend from October

- Usage: Due to lifting of state of emergency, etc., underlying trend of recovery

	FY2022.3 2Q Results and Full-Year Forecasts: Overview	P. 3
	FY2022.3 2Q Results and Full-Year Forecasts: Details	P. 6
	Capital Increase By Way of Public Offering	P. 17
	Progress with Revised “Medium-Term Management Plan 2022”	P. 20
	Appendix	P. 29

Financial Highlights

¥ Billions

	6 months ended Sep 30,2020*	6 months ended Sep 30,2021	YoY		Results FY2021.3*	Forecasts FY2022.3 As of Nov 2**	YoY	
			Increase/ (Decrease)	%			Increase/ (Decrease)	%
	A	B	B-A	B/A-1	C	D	D-C	D/C-1
【Consolidated】								
Operating Revenues	402.3	436.8	34.4	8.6	920.0	1,052.0 to 1,089.0	131.9 to 168.9	14.3 to 18.4
Operating Loss	(144.7)	(86.1)	58.6	–	(245.5)	(129.0) to (94.0)	116.5 to 151.5	–
Recurring Loss	(154.2)	(87.4)	66.8	–	(257.3)	(141.5) to (106.5)	115.8 to 150.8	–
Loss attributable to owners of parent	(128.0)	(68.6)	59.4	–	(233.1)	(116.5) to (81.5)	116.6 to 151.6	–
【Non-Consolidated】								
Operating Revenues	225.9	251.9	25.9	11.5	506.8	589.0 to 622.0	82.1 to 115.1	16.2 to 22.7
Transportation Revenues	182.3	210.0	27.6	15.2	419.0	499.0 to 532.0	79.9 to 112.9	19.1 to 27.0
Operating Expenses	354.9	332.8	(22.0)	(6.2)	740.6	723.0	(17.6)	(2.4)
Personnel costs	92.3	90.2	(2.1)	(2.4)	183.8	179.0	(4.8)	(2.7)
Non personnel costs	162.4	147.9	(14.4)	(8.9)	354.4	353.5	(0.9)	(0.3)
Energy costs	20.7	19.0	(1.6)	(8.1)	39.5	39.5	(0.0)	(0.2)
Maintenance costs	62.4	55.5	(6.9)	(11.1)	151.9	139.5	(12.4)	(8.2)
Miscellaneous costs	79.2	73.4	(5.8)	(7.4)	162.8	174.5	11.6	7.1
Depreciation	67.9	62.2	(5.6)	(8.4)	141.0	129.0	(12.0)	(8.5)
Operating Loss	(128.9)	(80.9)	48.0	–	(233.8)	(134.0) to (101.0)	99.8 to 132.8	–
Recurring Loss	(139.3)	(86.9)	52.3	–	(250.7)	(148.5) to (115.5)	102.2 to 135.2	–
Net Loss	(99.7)	(63.8)	35.9	–	(217.3)	(117.0) to (84.0)	100.3 to 133.3	–

Note: Figures in brackets () are negative values.

*Results for the fiscal year ended March 31, 2021, are the figures after the retroactive application of "Accounting Standard for Revenue Recognition."

**Forecasts have not been revised since July 30, 2021.

Non-Consolidated Financial Results and Forecasts

Settle-
ment

Capital increase
by way of
public offering

Medium-term
management
plan progress

Supplementary
materials,
reference
materials

¥ Billions

	6 months ended Sep 30,2020*	6 months ended Sep 30,2021	YoY		Results FY2021.3*	Forecasts FY2022.3 As of Nov 2**	YoY	
			Increase/ (Decrease)	%			Increase/ (Decrease)	%
	A	B	B-A	B/A-1	C	D	D-C	D/C-1
Operating Revenues	225.9	251.9	25.9	11.5	506.8	589.0 to 622.0	82.1 to 115.1	16.2 to 22.7
Transportation revenues	182.3	210.0	27.6	15.2	419.0	499.0 to 532.0	79.9 to 112.9	19.1 to 27.0
Other	43.5	41.9	(1.6)	(3.8)	87.8	90.0	2.1	2.5
Operating Expenses	354.9	332.8	(22.0)	(6.2)	740.6	723.0	(17.6)	(2.4)
Personnel costs	92.3	90.2	(2.1)	(2.4)	183.8	179.0	(4.8)	(2.7)
Non personnel costs	162.4	147.9	(14.4)	(8.9)	354.4	353.5	(0.9)	(0.3)
Energy costs	20.7	19.0	(1.6)	(8.1)	39.5	39.5	(0.0)	(0.2)
Maintenance costs	62.4	55.5	(6.9)	(11.1)	151.9	139.5	(12.4)	(8.2)
Miscellaneous costs	79.2	73.4	(5.8)	(7.4)	162.8	174.5	11.6	7.1
Rental payments, etc.	13.6	13.2	(0.3)	(2.8)	27.6	27.0	(0.6)	(2.3)
Taxes	18.5	19.1	0.6	3.3	33.6	34.5	0.8	2.4
Depreciation	67.9	62.2	(5.6)	(8.4)	141.0	129.0	(12.0)	(8.5)
Operating Loss	(128.9)	(80.9)	48.0	—	(233.8)	(134.0) to (101.0)	99.8 to 132.8	—
Non-operating revenues and expenses, net	(10.3)	(6.0)	4.2	—	(16.9)	(14.5)	2.4	—
Non-operating revenues	2.3	5.5	3.1	—	8.4	9.0	0.5	—
Non-operating expenses	12.7	11.6	(1.0)	—	25.3	23.5	(1.8)	—
Recurring Loss	(139.3)	(86.9)	52.3	—	(250.7)	(148.5) to (115.5)	102.2 to 135.2	—
Extraordinary profit and loss, net	(3.3)	7.4	10.8	—	(23.9)	23.5	47.4	—
Extraordinary profit	5.0	11.8	6.7	—	25.0	28.0	2.9	—
Extraordinary loss	8.4	4.4	(4.0)	—	49.0	4.5	(44.5)	—
Net Loss	(99.7)	(63.8)	35.9	—	(217.3)	(117.0) to (84.0)	100.3 to 133.3	—

Note: Figures in brackets () are negative values.

*Results for the fiscal year ended March 31, 2021, are the figures after the retroactive application of "Accounting Standard for Revenue Recognition."

**Forecasts have not been revised since July 30, 2021.

Major Factors of Increase/Decrease in Transportation Revenues

¥ Billions

Results for 6 months ended Sep 30, 2021					
Transportation revenues		YoY Increase/(Decrease)		Major factors	Amount
		Amount	%		
Shinkansen	82.9	17.0	25.9	Fundamental trend 0.0%	
				Special factors	
				•Rebound from COVID-19 (Domestic)	17.3
				etc.	
Kansai Urban Area (Kyoto-Osaka-Kobe Area)	98.3	8.4	9.4	Fundamental trend 0.0%	
				Special factors	
				•Rebound from COVID-19 (Domestic)	8.3
				etc.	
Other lines	28.7	2.1	8.0	Fundamental trend 0.0%	
				Special factors	
				•Rebound from COVID-19 (Domestic)	1.7
				etc.	
Conventional lines	127.0	10.5	9.1		
Total	210.0	27.6	15.2		

Note1: Revenues from luggage transportation are omitted due to the small amount.

Note2: Figures in brackets () are negative values.

Transportation Revenues and Passenger-Kilometers Results and Forecasts



Transportation Revenues

¥ Billions

	Results for 6 months ended Sep 30 (4/1~9/30)			3 months (2Q) (7/1~9/30)			FY2021.3 Results*	FY2022.3 Forecasts As of Nov 2**	YoY	
	FY2021.3*	FY2022.3	YoY	FY2021.3*	FY2022.3	YoY				
Total	182.3	210.0	27.6 15.2%	110.3	111.0	0.7 0.7%	419.0	499.0 to 532.0	79.9 to 112.9	19.1% to 27.0%
Shinkansen	65.9	82.9	17.0 25.9%	43.3	45.9	2.5 5.9%	165.5	214.5 to 237.5	48.9 to 71.9	29.6% to 43.5%
Commuter Passes	5.1	5.3	0.1 3.6%	2.5	2.6	0.0 2.5%	10.1	—	—	—
Non-Commuter Passes	60.7	77.6	16.8 27.8%	40.7	43.2	2.4 6.1%	155.3	—	—	—
Conventional Lines	116.4	127.0	10.5 9.1%	66.9	65.1	(1.8) (2.7%)	253.4	284.5 to 294.5	31.0 to 41.0	12.2% to 16.2%
Commuter Passes	58.4	60.2	1.7 3.0%	30.4	29.7	(0.6) (2.2%)	117.3	—	—	—
Non-Commuter Passes	57.9	66.8	8.8 15.3%	36.4	35.3	(1.1) (3.1%)	136.1	—	—	—
Kansai Urban Area (Kyoto-Osaka-Kobe Area)	89.8	98.3	8.4 9.4%	51.1	50.2	(0.8) (1.7%)	194.1	217.5 to 224.0	23.3 to 29.8	12.0% to 15.4%
Commuter Passes	47.8	49.3	1.4 3.1%	24.8	24.3	(0.4) (2.0%)	96.2	—	—	—
Non-Commuter Passes	42.0	49.0	6.9 16.6%	26.2	25.8	(0.3) (1.5%)	97.9	—	—	—
Other Lines	26.5	28.7	2.1 8.0%	15.8	14.8	(0.9) (5.9%)	59.3	67.0 to 70.5	7.6 to 11.1	12.9% to 18.8%
Commuter Passes	10.6	10.8	0.2 2.3%	5.5	5.4	(0.1) (3.5%)	21.1	—	—	—
Non-Commuter Passes	15.9	17.8	1.8 11.8%	10.2	9.4	(0.7) (7.3%)	38.2	—	—	—

Passenger-Kilometers

Millions of passenger-kilometers

	Results for 6 months ended Sep 30 (4/1~9/30)			3 months (2Q) (7/1~9/30)		
	FY2021.3	FY2022.3	YoY	FY2021.3	FY2022.3	YoY
Total	15,849	17,265	1,415 8.9%	9,033	8,867	(165) (1.8%)
Shinkansen	3,028	3,806	777 25.7%	1,986	2,108	122 6.2%
Commuter Passes	399	417	18 4.7%	201	206	4 2.2%
Non-Commuter Passes	2,629	3,388	758 28.9%	1,784	1,902	117 6.6%
Conventional Lines	12,820	13,458	638 5.0%	7,046	6,758	(288) (4.1%)
Commuter Passes	9,667	9,788	120 1.2%	5,035	4,739	(296) (5.9%)
Non-Commuter Passes	3,152	3,670	517 16.4%	2,010	2,019	8 0.4%
Kansai Urban Area (Kyoto-Osaka-Kobe Area)	10,151	10,737	586 5.8%	5,563	5,386	(176) (3.2%)
Commuter Passes	7,820	7,980	160 2.1%	4,082	3,872	(209) (5.1%)
Non-Commuter Passes	2,331	2,757	426 18.3%	1,481	1,514	32 2.2%
Other Lines	2,669	2,721	51 1.9%	1,483	1,372	(111) (7.5%)
Commuter Passes	1,847	1,808	(39) (2.2%)	953	867	(86) (9.1%)
Non-Commuter Passes	821	913	91 11.1%	529	505	(24) (4.6%)

Note: Figures in brackets () are negative values.

*Results for the fiscal year ended March 31, 2021, are the figures after the retroactive application of "Accounting Standard for Revenue Recognition."

**Forecasts have not been revised since July 30, 2021.

Major Factors of Increase/Decrease in Operating Expenses (Non-consolidated)

Settle-
ment

Capital increase
by way of
public offering

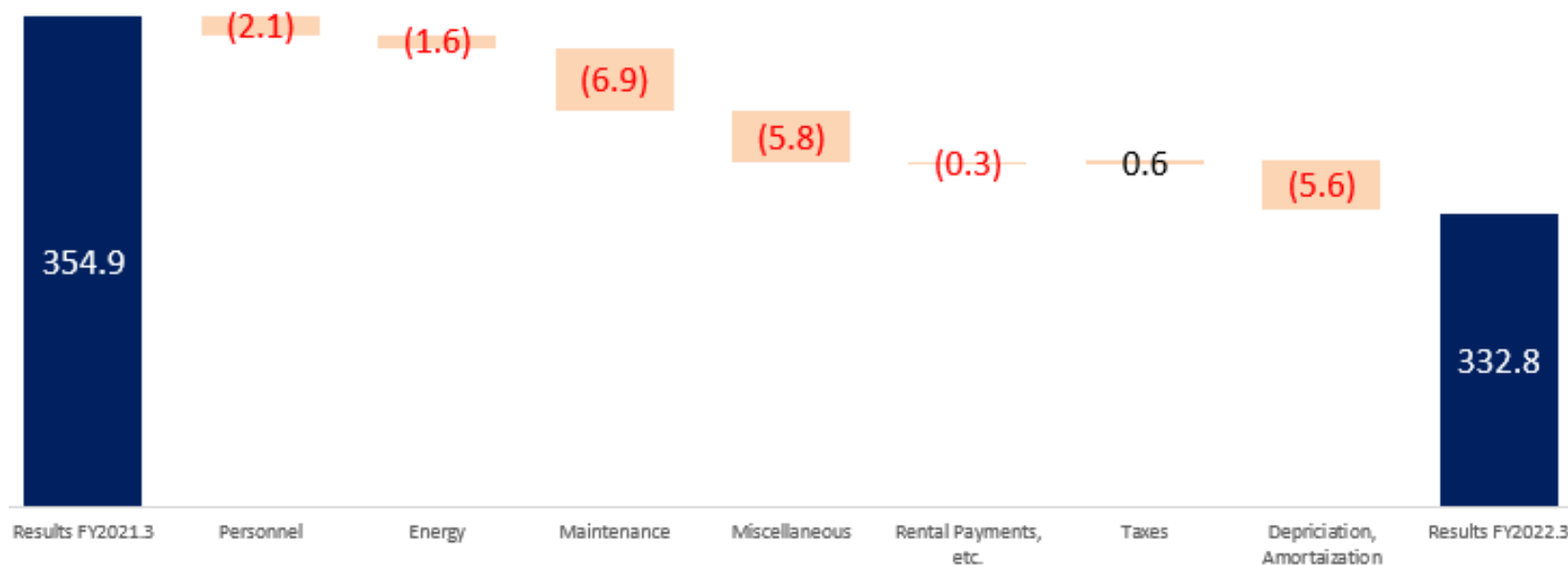
Medium-term
management
plan progress

Supplementary
materials,
reference
materials

¥ Billions

	Results for 6 months ended Sep 30, 2021			
		YoY		Major factors (YoY)
		Increase/ (Decrease)	%	
Personnel costs	90.2	(2.1)	(2.4)	• Decrease in personnel, bonus, etc.
Energy costs	19.0	(1.6)	(8.1)	• Decrease in passenger car-kilometer due to timetable revision, • Adjustment amount for fuel cost, etc.
Maintenance costs	55.5	(6.9)	(11.1)	• Difference in progress of maintenance work • Decrease due to limitation of measures, etc.
Miscellaneous costs	73.4	(5.8)	(7.4)	• Decrease in payments for other JR companies, advertising expenses, etc.
Rental Payments, etc.	13.2	(0.3)	(2.8)	• Decrease in rental payments for JR Tozai Line, etc.
Taxes	19.1	0.6	3.3	• Increase in business tax on corporations, etc.
Depreciation and amortization	62.2	(5.6)	(8.4)	• Revision of method of depreciation for Shinkansen rolling stock, etc.
Total	332.8	(22.0)	(6.2)	

Note: Figures in brackets () are negative values.



Consolidated Financial Results and Forecasts



¥ Billions

	6 months ended Sep 30,2020*	6 months ended Sep 30,2021	YoY		Results FY2021.3*	Forecasts FY2022.3 As of Nov 2**	YoY	
			Increase/ (Decrease) B-A	% B/A-1			Increase/ (Decrease) D-C	% D/C-1
	A	B	B-A	B/A-1	C	D	D-C	D/C-1
Operating Revenues	402.3	436.8	34.4	8.6	920.0	1052.0 to 1,089.0	131.9 to 168.9	14.3 to 18.4
Operating Expenses	547.0	522.9	(24.1)	(4.4)	1165.5	1181.0 to 1,183.0	15.4 to 17.4	1.3 to 1.5
Operating Loss	(144.7)	(86.1)	58.6	—	(245.5)	(129.0) to (94.0)	116.5 to 151.5	—
Non-operating revenues and expenses, net	(9.5)	(1.3)	8.2	—	(11.8)	(12.5)	(0.6)	—
Non-operating revenues	3.5	11.6	8.1	—	13.0	13.2	0.1	—
Non-operating expenses	13.0	13.0	(0.0)	—	24.8	25.7	0.8	—
Recurring Loss	(154.2)	(87.4)	66.8	—	(257.3)	(141.5) to (106.5)	115.8 to 150.8	—
Extraordinary profit and loss, net	(9.0)	7.5	16.5	—	(17.3)	24.0	41.3	—
Extraordinary profit	7.5	14.5	6.9	—	31.9	—	—	—
Extraordinary loss	16.6	7.0	(9.6)	—	49.3	—	—	—
Loss attributable to owners of parent	(128.0)	(68.6)	59.4	—	(233.1)	(116.5) to (81.5)	116.6 to 151.6	—
<i>Comprehensive Income</i>	(133.2)	(67.9)	65.3	—	(240.4)	—	—	—

Note: Figures in brackets () are negative values.

*Results for the fiscal year ended March 31, 2021, are the figures after the retroactive application of "Accounting Standard for Revenue Recognition."

**Forecasts have not been revised since July 30, 2021.

Consolidated Financial Results and Forecasts (Segment Information)

Settle-
ment

Capital increase
by way of
public offering

Medium-term
management
plan progress

Supplementary
materials,
reference
materials

¥ Billions

	6 months ended Sep 30,2020 ^{*3}	6 months ended Sep 30,2021	YoY		Results FY2021.3 ^{*3}	Forecasts FY2022.3 As of Nov 2 ^{*4}	YoY	
			Increase/ (Decrease)	%			Increase/ (Decrease)	%
			B-A	B/A-1			D-C	D/C-1
	A	B			C	D		
Operating Revenues ^{*1}	402.3	436.8	34.4	8.6	920.0	1052.0 to 1,089.0	131.9 to 168.9	14.3 to 18.4
Transportation	207.9	235.6	27.7	13.3	469.7	558.0 to 592.0	88.2 to 122.2	18.8 to 26.0
Retail	47.3	55.5	8.2	17.4	108.7	148.0 to 149.0	39.2 to 40.2	36.1 to 37.0
Sales of goods and food services	38.8	46.2	7.4	19.2	88.2	121.2 to 122.2	32.9 to 33.9	37.3 to 38.4
[Accommodation-oriented budget hotels](restated) ^{*2}	[1.5]	[2.7]	[1.1]	[75.3]	[4.5]	[7.5] to [8.5]	[2.9] to [3.9]	[63.1] to [84.8]
Department stores	6.6	7.3	0.7	11.6	16.3	22.4	6.0	37.1
Real estate	63.8	66.2	2.3	3.7	141.3	153.0	11.6	8.2
Shopping center	18.4	20.6	2.1	11.7	42.3	47.4	5.0	12.0
Real estate lease and sale	44.1	44.6	0.5	1.2	96.9	103.5	6.5	6.8
[Real estate sale](restated)	[20.5]	[20.8]	[0.3]	[1.6]	[50.1]	[56.3]	[6.2]	[12.4]
Other businesses	83.2	79.4	(3.8)	(4.6)	200.2	193.0 to 195.0	(7.2) to (5.2)	(3.6) to (2.6)
Hotel	5.5	7.2	1.7	31.5	15.3	21.0 to 23.0	5.6 to 7.6	37.2 to 50.2
Nippon Travel Agency	38.5	34.7	(3.8)	(9.9)	87.6	70.2	(17.4)	(19.9)
Operating Income (Loss) ^{*1}	(144.7)	(86.1)	58.6	-	(245.5)	(129.0) to (94.0)	116.5 to 151.5	-
Transportation	(138.3)	(89.9)	48.3	-	(251.5)	(150.5) to (117.0)	101.0 to 134.5	-
Retail	(9.9)	(6.9)	2.9	-	(15.0)	(3.5) to (3.0)	11.5 to 12.0	-
Sales of goods and food services	(8.3)	(5.3)	3.0	-	(12.7)	(3.7) to (3.1)	9.0 to 9.6	-
Department stores	(1.5)	(1.5)	(0.0)	-	(2.2)	0.0	2.2	-
Real estate	15.0	16.1	1.0	7.0	29.2	28.0	(1.2)	(4.3)
Shopping center	0.1	1.7	1.6	1598.4	2.0	3.9	1.8	86.2
Real estate lease and sale	10.6	10.2	(0.3)	(3.6)	18.9	16.0	(2.9)	(15.5)
Other businesses	(11.2)	(6.1)	5.0	-	(5.7)	0.0 to 1.0	5.7 to 6.7	-
Hotel	(6.6)	(5.8)	0.8	-	(11.6)	(7.1) to (6.1)	4.5 to 5.5	-
Nippon Travel Agency	(4.9)	0.1	5.1	-	(7.3)	(2.5)	4.8	-

Note: Figures in brackets () are negative values.

*1 The breakdowns of operating revenues and operating income by each segment are the sums of those of major subsidiaries.

*2 Figures in brackets [] are the sales of accommodation-oriented budget hotel, "VIA INN", sales, excluding Asakusa (other businesses segment), and Hiroshima Kanayamacho (other businesses segment) locations.

*3 Results for the fiscal year ended March 31, 2021, are the figures after the retroactive application of "Accounting Standard for Revenue Recognition."

*4 Forecasts have not been revised since July 30, 2021.

Major Factors of Increase/Decrease in Each Segment

¥ Billions

			Results for 6 months ended Sep 30, 2021			Major factors (YoY)
			YoY			
			Increase/ (Decrease)	%		
Retail	Sales of goods and food services	Operating Revenues	46.2	7.4	19.2	·Moderate recovery in demand (stores within railway stations, VIAINN), etc.
		Operating Loss	(5.3)	3.0	—	
	Department stores	Operating Revenues	7.3	0.7	11.6	·Relaxation of business suspension request, etc.
		Operating Loss	(1.5)	(0.0)	—	·Change in classification of COVID-19 related expenses, etc.
Real estate	Shopping center	Operating Revenues	20.6	2.1	11.7	·Relaxation of business suspension request, etc.
		Operating Income	1.7	1.6	1,598.4	
	Real estate lease and sale	Operating Revenues	44.6	0.5	1.2	·Increase in real estate sales ·New opening of lease properties, etc.
		Operating Income	10.2	(0.3)	(3.6)	·Decrease in operating income ratio of residences sold, etc.
Other Businesses	Hotel	Operating Revenues	7.2	1.7	31.5	·Moderate recovery in demand (the accommodation department), etc.
		Operating Loss	(5.8)	0.8	—	
	Nippon travel agency	Operating Revenues	34.7	(3.8)	(9.9)	·Decrease in demand due to the activity restriction, etc.
		Operating Income	0.1	5.1	—	Increase in non-travel related business, etc.

Note: Figures in brackets () are negative values.

Operating revenues are the revenues from third parties (= customers).

The breakdowns of operating revenues by each segment are the sums of revenues of major subsidiaries.

¥ Billions

	As of March 31, 2021* A	As of Sep 30, 2021 B	Difference increase/(decrease) B-A
Assets	3,477.3	3,751.0	273.6
Liabilities	2,521.1	2,620.3	99.2
Net assets	956.2	1,130.7	174.4
Balance of Long-term Debt and Payables	1,559.5	1,757.7	198.2
【Average interest rate (%)】	【1.28】	【1.17】	【(0.11)】
Shinkansen Purchase Liability	100.9	100.4	(0.5)
【Average interest rate (%)】	【6.55】	【6.55】	【-】
Bonds	839.9	989.9	150.0
【Average interest rate (%)】	【1.11】	【1.00】	【(0.11)】
Equity ratio (%)	24.5	27.4	2.9
Net assets per share (¥)	4,461.46	4,212.17	(249.29)

*Results for the fiscal year ended March 31, 2021, are the figures after the retroactive application of "Accounting Standard for Revenue Recognition."

	6 months ended Sep 30, 2020	6 months ended Sep 30, 2021	YoY increase/(decrease) B-A
Cash flows from operating activities	(141.2)	(95.7)	45.4
Cash flows from investing activities	(99.0)	(73.0)	26.0
Free cash flows	(240.2)	(168.7)	71.5
Cash flows from financing activities	470.3	433.6	(36.6)
Change in cash and cash equivalents, net	230.0	264.9	34.8
Cash and cash equivalents at the end of the period	308.3	474.9	166.6

Note: Figures in brackets () are negative values.

Persons, ¥ Billions

	6 months ended Sep 30, 2020 ^{*2}	6 months ended Sep 30, 2021	Results FY2021.3 ^{*2}	Forecasts FY2022.3 As of Nov 2 ^{*3}
ROA (% , Consolidated)	—	—	—	—
ROE (% , Consolidated)	—	—	—	—
EBITDA (Consolidated) ^{*1}	(60.6)	(7.3)	(70.8)	35.0~70.0
Depreciation (Consolidated)	83.5	78.1	173.4	163.5
Capital Expenditures (Consolidated, own fund)	83.5	73.4	216.6	245.0
Capital Expenditures (Non-consolidated, own fund)	56.6	45.5	167.4	170.0
Safety related capital expenditure	32.0	26.5	105.1	85.0
Dividends per share (¥)	50.0	50.0	100.0	100.0






	6 months ended Sep 30, 2020		6 months ended Sep 30, 2021		Results FY2021.3		Forecasts FY2022.3 As of Nov 2	
	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated
No. of employees at the end of period	48,625	24,075	47,611	22,958	47,984	23,900	—	—
Financial Expenses, net	(9.5)	(8.2)	(8.7)	(8.8)	(19.5)	(17.8)	(21.1)	(19.0)
Interest and dividend income	0.4	1.6	1.9	1.8	0.9	2.4	0.7	2.2
Interest expenses	9.9	9.9	10.6	10.6	20.4	20.2	21.8	21.3

Note: Figures in brackets () are negative values.

^{*1} EBITDA = Operating Income (Loss) + Depreciation + Amortization of goodwill

^{*2} Results for the fiscal year ended March 31, 2021, are the figures after the retroactive application of "Accounting Standard for Revenue Recognition."

^{*3} Forecasts have not been revised since July 30, 2021.

	FY2022.3 2Q Results and Full-Year Forecasts: Overview	Page 3
	FY2022.3 2Q Results and Full-Year Forecasts: Details	Page 6
	Capital Increase By Way of Public Offering	Page 17
	Progress with Revised “Medium-Term Management Plan 2022”	Page 20
	Appendix	Page 29

Capital Increase By Way of Public Offering

Settle-
ment

Capital increase
by way of
public offering

Medium-term
management
plan progress

Supplementary
materials,
reference
materials

Objectives

Strong balance sheet bolstered by this offering positions us for future growth

Execute projects that can capture future demand

Aiming to achieve post-COVID growth and maximize shareholder value



Use of proceeds

Enhancing productivity of railway operations to reform the cost structure

... ¥30.0 billion (by the end of FY2023.3)

New rolling stock to enhance wide-area railway network

... ¥30.0 billion (by the end of FY2024.3)

City-development to realize coexistence with local communities

... Development of area west of Osaka Station: ¥70.0 billion (by spring 2027)
... Hiroshima Station building development: ¥30.0 billion (by spring 2025)

Advancing the JR West Group's digital strategy to enhance the Group's ability to address change

... ¥10.0 billion (by the end of FY2023.3)

Using remaining amount for the repayment of long-term debt by the end of FY2028.3

Overview

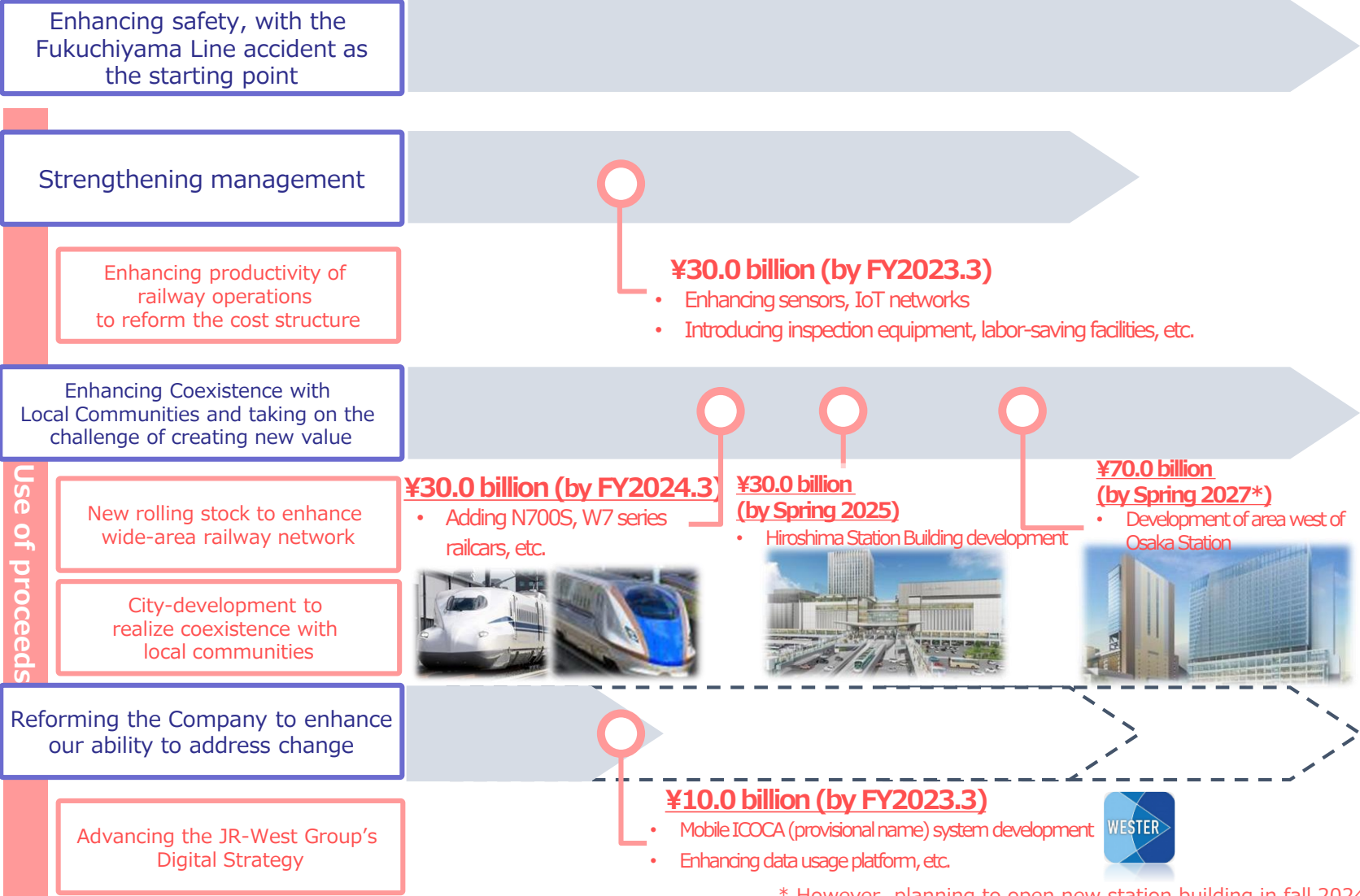
Fund-raising method	Issuance of new shares by way of public offering	Issuance of new shares by way of third-party allotment by way of overallotment
Type of shares	Shares of common stock of the Company	Shares of common stock of the Company
Number of shares	48,545,400 shares	4,121,700 shares
Issue price	¥4,996 per share	—
Amount to be paid in	¥4,789.96 per share	¥4,789.96 per share
Amount of increase in common stock and capital surplus	Common stock	¥126,136 million
	Capital surplus	¥126,136 million

Four Axes of the Revision of the Medium-Term Management Plan and Capital Increase By Way of Public Offering



Four Axes of the Revision of the Medium-Term Management Plan






FY21.3	FY23.3	FY24.3	FY28.3	FY29.3–
Medium-term management plan 2022		Next medium-term management plan and thereafter		
Reform/reconstruction period (Phase 1)		Reform/reconstruction period (Phase 2)		Evolution/growth period



Our Vision



* However, planning to open new station building in fall 2024.

	FY2022.3 2Q Results and Full-Year Forecasts: Overview	Page 3
	FY2022.3 2Q Results and Full-Year Forecasts: Details	Page 6
	Capital Increase By Way of Public Offering	Page 17
	Progress with Revised “Medium-Term Management Plan 2022”	Page 20
	Appendix	Page 29

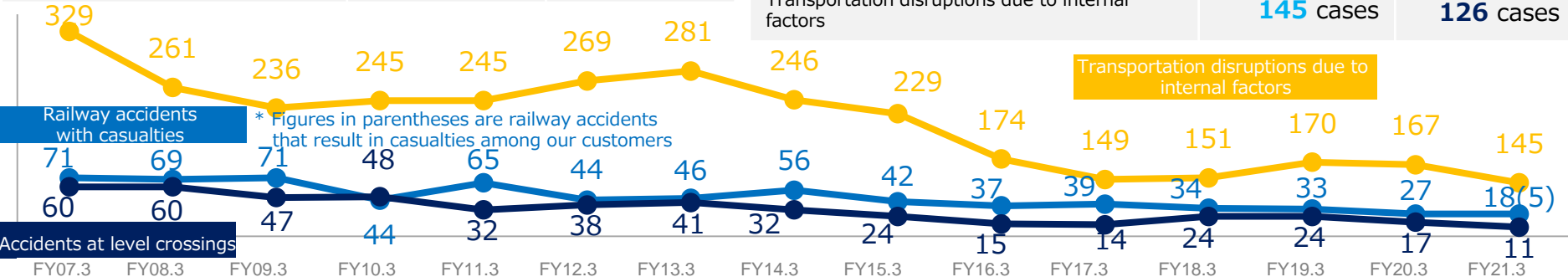
Status of Measures to "Enhance Safety"



○ Status of progress with medium term management plan objectives

*1 Figures in parentheses are cumulative total from FY2019.3

	FY2021.3 Results	FY2023.3 Objectives		FY2021.3 Results	FY2023.3 Objectives
Train accidents that result in casualties among our customers	*10(0) cases	0 cases in 5 years	Railway accidents with casualties among our customers	5 cases	9 cases
Railway labor accidents that result in fatalities among our employees	*10(1) cases	0 cases in 5 years	Accidents at level crossings	11 cases	22 cases
			Transportation disruptions due to internal factors	145 cases	126 cases



Building frameworks for securing safety on a Companywide basis and establishing a corporate culture in which safety is the highest priority.

- Enhanced Shinkansen safety education facilities (June 2021)
- Formulating "Achieving Railway Safety into the Future" (March 2021)
 - Reflecting on the Fukuchiyama Line accident, reviewing its background causes, and defining the "perspectives that are essential for the achievement of safety" as lessons learned from the accident
 - Utilizing these "perspectives" as our compass for building safe railways into the future

Natural disaster countermeasures (disaster prevention / damage reduction)

- Initiatives to reduce time required for customers to disembark from trains in the event of an earthquake (June 2021)
 - Establishing rules that train crew can handle by themselves in accordance with the circumstances of their own train, based on instructions issued by the control center all at once without waiting for contact from each train.
 - In Kyoto-Osaka-Kobe area, supporting identification of trains that can be moved to a station through the use of the Damage Information System for Earthquake on Railway (DISER)

Safety measures for crossings and platforms Railway labor accident countermeasures Measures to prevent the spread of the novel coronavirus pandemic

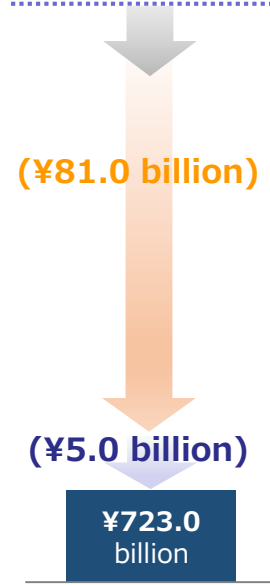
- Anti-viral and anti-bacterial processing in stations and on trains (Completed FY2021.3)
- Installing air cleaners on limited express railcars
- Real-time congestion information provision service (June 2021)
 - On the Osaka Loop Line and the JR Yumesaki Line, we have started to provide congestion information using rolling-stock real-time data.



Advancing structural cost reductions so that we can secure stable profits, even if fundamental transportation revenues are limited to 90% of the level before the coronavirus

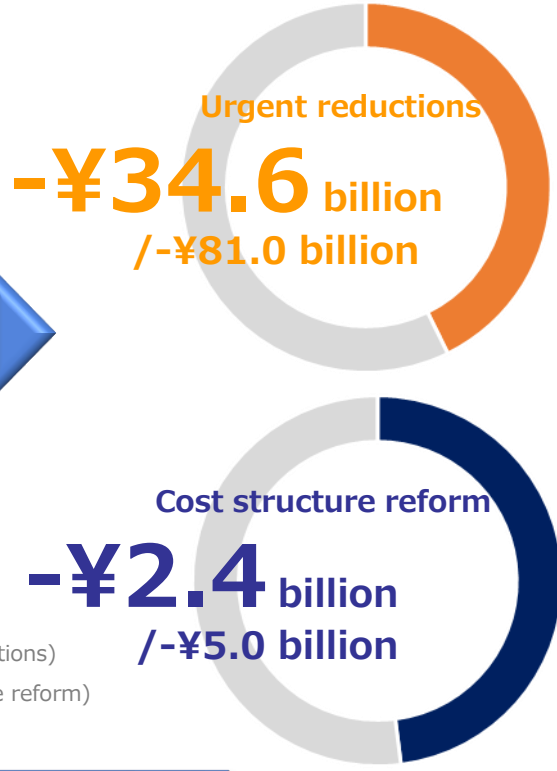
FY2022.3 non-consolidated expense forecast

FY2020.3 level: ¥842.1 billion



- Cost reduction (urgent reductions)
- Cost reduction (cost structure reform)
- Revenue-linked/ other

Progress as of 2nd quarter




Enhancing productivity and implementing streamlining in railway operations

Advancing the use of IoT for ground equipment condition monitoring

Accompanying transition to on-board inspections, etc., aiming to **reduce** railway equipment inspection work by **approximately 10%** (around 2030)
(Reduction of **approximately 40%** for Kansai Urban Area electrical-related work)

--> **Introducing comprehensive inspection trains and electrical equipment diagnostic systems**
(trial operation from November 2021, aiming for practical implementation in FY2026.3)



CBM solutions for automatic ticket checking equipment

In trial, achieved **reduction of approximately 30%** in maintenance costs

Advancing self-service ticket purchases and station sales systems, with consideration for further changes in the environment
(Advancing use of non-contact methods, etc.)

Steady progress toward **approximately 50% reduction** in number of stations that have JR Ticket Offices ("Midori-no-madoguchi")
FY2021.3: approximately 340 --> end of FY2021.3: approximately 300
--> FY2023.3: approximately 180

Established Sanyo Shinkansen maintenance base (October 2021)

Facilitating **efficient maintenance operations through large maintenance railcars**

Optimizing train schedules in line with usage

Expanding the percentage of extra trains with the March 2021 timetable revision

Implemented timetable revision in October 2
Flexibly setting extra trains in line with usage

Implementing efficient operations through organizational structure reform and working style reforms

Number of people to be hired in FY2023.3: **approximately 200**
(decrease of approximately 550 year on year)

Streamlined headquarters departments and established Regional Revitalization Division and Business Design Division to support future growth. (June 2021)
(Number of headquarters department personnel: approximately -400)

Improvement in FY2022.3 earnings (progress as of 2nd quarter)

Non-consolidated operating expense reduction
-¥37.0 billion / -¥86.0 billion

Consolidated operating expense reduction
-¥52.0 billion / -¥124.0 billion

Asset sales
¥7.0 billion / ¥30.0 billion

Sales of goods and food services

- **Store creation and merchandising revisions that addresses changes in needs**
 - Opened Eki Marche Osaka Phase 1 after renovation (October 2021)
--> Enhancing food variety
- **Closing certain unprofitable stores and utilizing sites, withdrawing from hotels**
 - Concluding operation of VIA-INN Shinsaibashi Nagahoridori / Himeji
 - Closure of kiosk-style stores: 8 stores (April to September, 2021)

Increasing purchase amounts through continued initiatives to **enhance merchandising**, with consideration for changes in society

Increasing asset efficiency

Real estate

- **Asset recombinations, asset diversification**
 - Advancing initiatives in preparation for establishment of second fund
 - Sales revenue from sales to investors: approximately ¥10.0 billion (FY2022.3)
--> First-half results: Approximately ¥3.0 billion
- **Advancing city-development initiative**
 - Advancing Sannomiya project (October 2021)
 - Steady progress with projects in Osaka and Hiroshima

Recombining assets by **diversifying business schemes**

Increasing asset efficiency and securing development opportunities

Hotel

- **Rebuilding brand through enhanced customer satisfaction**
 - Expanding Granvia Lounge (Hotel Granvia Kyoto)
- **Focusing allocation of management resources on core projects**
 - Hotel Vischio Hiroshima, Toyama
- **Increasing profitability by reducing/withdrawing from certain non-accommodation departments**
 - Number of personnel in administrative departments: -10% (as of end of September 2021, vs. end of FY2020.3)
 - Occupancy rate: 1st quarter, approximately 35%; 2nd quarter, approximately 50%

Advancing **core projects and rebuilding brands** in preparation for demand recovery

Nippon Travel Agency

- **Thoroughly reevaluating business model**
 - Transitioning model from store sales to online sales
--> Number of stores: -107 stores
(vs. end of December 2020, 87 stores as of end of September 2021)
--> Online sales ratio 50% (January to December, 2020)
 - Expanding business fields by increasing alliances with partners in other industries
 - Expanding businesses with municipal governments, DX (MaaS, etc.)
--> Receipt of approximately 250 projects for administration of vaccination operations (As of September 2021)

Transitioning from company providing travel agency services to company providing solutions for customers and regions

20% reduction in break-even sales level

Cost reductions of -¥10.0 billion(FY2022.3)

Expanding B-to-B sales ratio

◆ Enhancing wide-area railway network

Shinkansen

■ Transportation revenues

Results in first half of FY2022.3

¥82.9 billion
 YoY +25.9%
 +¥17.0 billion



Forecasts FY2022.3

¥214.5 billion to **¥237.5** billion
 YoY +29.6 to 43.5%
 +¥48.9 billion to ¥71.9 billion

Measures to advance a recovery in demand

Rolling out promotions/products that address new styles

- "Aitai wo Nosete" campaign (from October 2021)
- JR West Dokodemo Kippu (October to December, 2021)
- Chartered Shinkansen tours for customers who have completed vaccination, etc. (November 2021)

[Addressing working styles that are not limited by place or time]

- Providing work spaces on the Shinkansen (from October 2021)
 - > S Work Railcars (Sanyo Shinkansen)
 - > Shinkansen Office Railcars (Hokuriku Shinkansen)



Safe, reliable transportation

- Introducing new rolling stock
 - > Completed addition of 2 sets of N700S railcars (FY2021.3)
 - > Adding W7 series railcars (from FY2021.3)



- Introducing equipment for detecting abnormalities in bogies
 - > Completed installation of a total of 10 units (FY2021.3)

Enhancing transportation services

- Expanding functionality of EX service
 - > Ticketless boarding possible for multiple people
 - > QR ticketless boarding for inbound travelers from overseas
 - > Reserved seat reservations/changes on delayed trains (From FY2021.3)
 - > EX travel content portal (from November 2021)
 - > Expanding service to Kyushu Shinkansen (from Spring 2022)
 - > Starting EX-MaaS (provisional name)
 - > Launch of EX Dynamic Package (provisional name)
 - > Applications one year before boarding (currently, one month before) (from Summer 2023)
- Spring 2021 timetable revision (March 2021)
 - > Expanded time frame in which it is possible to set 6 Nozomi trains per hour

Fostering tourism demand

- Setouchi Palette Project
 - > Setouchi GLAMPING
- Rolling out two large collaborative initiatives with Universal Studios Japan (from March 2021)
 - > Universal Studios Japan Super Joy Tickets
 - > Collaboration through WESTER
- Collaborating with Hoshino Resorts / Nagato Yumoto Onsen



Securing business sustainability

- Renovation of Depot (Hakata)

Maximizing the Tsuruga extension effect for the Hokuriku Shinkansen

- Introducing new rolling stock
 - > Adding W7 series railcars (from FY2021.3)



Retail

Above: Operating revenues	Below: Operating income
<p>Results in first half of FY2022.3</p> <p>¥55.5 billion YoY +17.4% +¥8.2 billion</p> <p>-¥6.9 billion YoY - % +¥2.9 billion</p>	<p>Forecasts FY2022.3</p> <p>¥148.0 billion to ¥149.0 billion YoY +36.1 to 37.0% +¥39.2 billion to ¥40.2 billion</p> <p>-¥3.5 billion to -¥3.0 billion YoY - % +¥11.5 billion to ¥12.0 billion</p>

Real estate

Above: Operating revenues	Below: Operating income
<p>Results in first half of FY2022.3</p> <p>¥66.2 billion YoY +3.7% +¥2.3 billion</p> <p>¥16.1 billion YoY +7.0% +¥1.0 billion</p>	<p>Forecasts FY2022.3</p> <p>¥153.0 billion YoY +8.2% +¥11.6 billion</p> <p>¥28.0 billion YoY (4.3)% -¥1.2 billion</p>

Sales of goods and food services

- **Eki Marche Osaka renovation** (Phase 1: October 2021, Phase 2: Summer 2022)
--> Enhancing food variety



Real estate lease and sale


- Advancing Sannomiya project (October 2021)
- Opening of Platmall Nagasaki (October 2021)
- Shared offices (Abeno / Kita-Senju / Takatsuki / Sannomiya / Himeji / [Shin-Osaka](#))

Department stores

- Advancing use by individual customers of out-of-store sales operations
- Promoting usage by customers who do not visit stores, centered on e-commerce
--> Synergy effects with stores, such as events and collaboration
- Opening up nearby marketing areas with the use of local media

Shopping center

- Opening of Shukugawa Green Place (September 2021)
- Opening the MAROOT commercial facility in front of Toyama Station (Spring 2022)



Other Businesses

Hotel

- **Hotel Granvia Kyoto Granvia lounge renovation** (October 2021)
- Opening Hotel Vischio Toyama (Spring 2022)
- Rolling out plan for certifying customers who have been vaccinated, etc.

Nippon Travel Agency

- Developing tour products for customers who have completed vaccination / negative results from PCR test, etc.

City-Development Projects Together with Nearby Development Initiatives

Major Projects by Other Organizations

Around fall 2022

- Hiroshima Station South Gate Plan (provisional name)
(site of Hiroshima East Post Office)

Hiroshima

■ Hiroshima Station Building development

Opening: Spring 2025
Amount of investment: approx. ¥60.0 billion
Building area: approx. 14,000sqm
Total floor space: approx. 111,000sqm
Scale: Above ground, 20 floors; below ground, 1 floor; height, approx. 100m
Uses: Shopping center / cinema complex, high-class accommodation-oriented hotel Vischio, parking lot directly connected to station building, parking lot in separate building (Approx. 400 spaces)



Osaka

■ New ticket gates / passageway located inside ticket gates

■ Development under elevated tracks

Opening: In stages from fall 2024 to spring 2027
Total floor space: approx. 7,000 sq m
Uses: Commercial facilities, bus terminal, etc.

■ New station building development

Opening: Fall 2024
Total floor space: approx. 60,000 sq m
Scale: Above ground, 23 floors; below ground, 1 floor
Uses: Offices, commercial facilities, etc.



■ Development of the area west of Osaka Station

Opening: Completion planned for March 2024
Total floor space: approx. 227,000 sq m
Scale: Above ground, 39 floors; below ground, 3 floors
Uses: Offices, commercial facilities, hotels. Theater, etc.



* Joint project with Japan Post and JTB

Major Projects by Other Organizations

From around FY2027.3

- Kobe Sannomiya Kumoidori 5-Chome District Redevelopment

Sannomiya

■ JR Sannomiya Station Building

Opening: FY2030.3
Total floor space: approx. 100,000sqm
Scale: height approx. 160m
Uses: Lively activity, offices, accommodations
*Agreement with Kobe City and Urban Renaissance Agency regarding collaboration/cooperation in advancing the JR Sannomiya new station building and the Sannomiya area redevelopment project

Major Projects by Other Organizations

Spring 2022

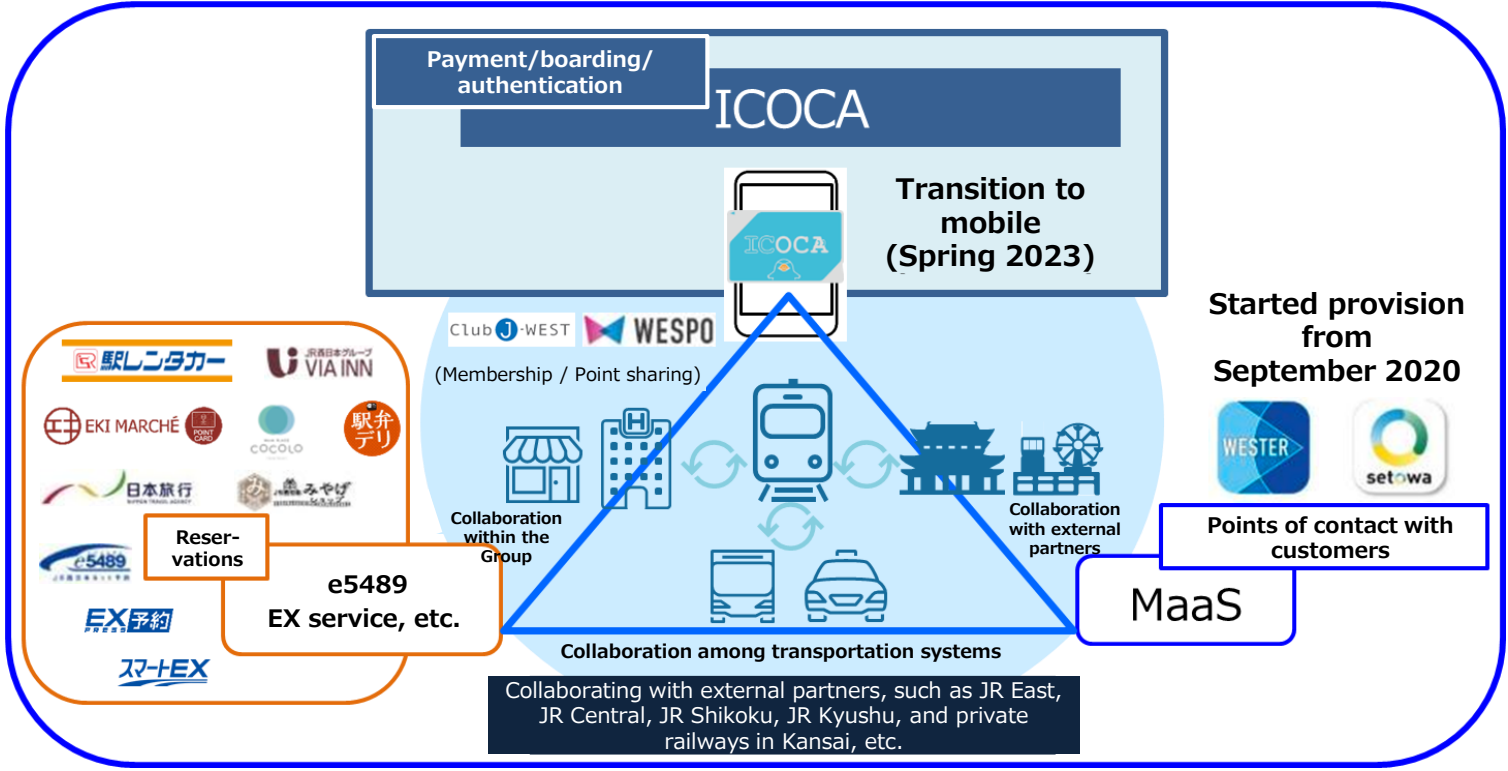
- Umeda 1-1 Project

Summer 2024

- (provisional name) Advance opening of Umekita Phase 2 section development

Through regional invigoration by city-building, we will work to create resident, visitor, and related populations and to connect those initiatives to growth in Group revenues.

○ Toward “Rebuilding the customer experience”



Digital measures for the Shinkansen

EX Service expansion

- EX travel content portal (from November 2021)
- Providing work spaces on the Sanyo Shinkansen (from October 2021)
- “EX Reservations” 20th anniversary campaign (from November 2021)

Expanding WESTER functionality / collaborating with other organizations, etc.

Expanded WESTER functionality (September 2021)

- Making it possible to check ICOWA balance on smartphone
- Expanding number of stations for which schedules can be searched, centered on Tokyo metropolitan area
- Adding alarm function for boarding/alighting (establishment of notifications to prevent customers from going beyond their destination)



Creating demand through WESTER

- Promoting tourism and expanding the number of WESTER users through the implementation of digital stamp rallies (USJ, Onomichi, Yamaguchi, etc.)

Current results

Sanyo Shinkansen reserved seats
Internet reservation ratio: 46% (FY2021.3)

Kansai Urban Area IC usage ratio
84% (FY2021.3)

Number of J-West Net members
Approximately 4.5 million (end of FY2021.3)

Abundant Opportunities for Growth

Settle-
ment

Capital increase
by way of
public offering

Medium-term
management
plan progress

Supplementary
materials,
reference
materials

2021 > 2022 > 2023 > 2024 > 2025—

September 2021

- Opening of Shukugawa Green Place



October 2021

- Opened Eki Marche Osaka after renovation (Phase 1)



Winter 2021

- Kyobashi Station renovation



Spring 2022

- Expansion of EX Service to Kyushu Shinkansen
- Opening of commercial facilities, etc., on block southwest of Toyama Station



- Kento Innovation Park NK Building (provisional name)



- Suita SST



Fall 2022

- Opening of Eki Marche Osaka after renovation (Phase 2)

Spring 2023

- Release of Mobile ICOCA (provisional name)
- Opening of Umekita (Osaka) underground station



- Transition to Nara Line double track



Summer 2023

- Expansion of EX Service (EX-MaaS (provisional name), EX Dynamic Package (provisional name))



March 2024

- Completion of development in area west of Osaka Station



Spring 2024

- Hokuriku Shinkansen Tsuruga extension



- Adding N700S, W7 series railcars (by FY2024.3)

Fall 2024

- Opening of new Osaka Station Building
- Development under elevated tracks at Osaka Station (by Spring 2027)



Summer 2024

- (Provisional) Advance opening of Umekita Phase 2 section development

Spring 2025

- Opening of new Hiroshima Station Building

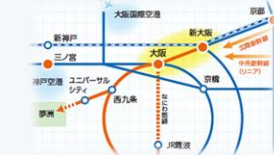


FY2030.3

- JR Sannomiya Station Building

Spring 2031


- Naniwasuji Line opening



Major events planned for the Company's railway service area

May to November, 2025

- Osaka/Kansai Expo
- Latter half of the 2020s
- IR invitations / partial opening

1	FY2022.3 2Q Results and Full-Year Forecasts: Overview	Page 3
2	FY2022.3 2Q Results and Full-Year Forecasts: Details	Page 6
3	Capital Increase By Way of Public Offering	Page 17
4	Progress with Revised “Medium-Term Management Plan 2022”	Page 20
	Appendix	Page 29

Measures to "Enhancing Coexistence with Local Communities" (Railway/Conventional lines)



Kansai Urban Area

Results in first half of FY2022.3

¥98.3 billion

YoY +9.4%
+¥8.4 billion

Forecasts FY2022.3

¥217.5 billion to ¥224.0 billion

YoY +12.0 to 15.4%
+¥23.3 billion to ¥29.8 billion

Other West Japan Area

Results in first half of FY2022.3

¥28.7 billion

YoY +8.0%
+¥2.1 billion

Forecasts FY2022.3

¥67.0 billion to ¥70.5 billion

YoY +12.9 to 18.8%
+¥7.6 billion to ¥11.1 billion

Increasing the value of railway belts

- Implementing Groupwide initiatives to develop areas along railway lines
 - > **Advancing Sannomiya project** (October 2021)
 - > Opening of Shukugawa Green Place (September 2021)
 - > **Eki Marche Osaka renovation** (Phase 1: October 2021, Phase 2: Summer 2022)
- Umekita (Osaka) underground station (Spring 2023)
- Naniwasuji Line (Spring 2031)

Measures to advance a recovery in demand

Rolling Out Promotions/Products that Foster Travel

- JR West Dokodemo Kippu / JR West Kansai Dokodemo Kippu (October to December, 2021)

Equalization of usage/advancing use of non-contact/IC technologies

NEW WAY RAILWAY

- ICOCA de Jisapo (verification testing, April 2021-)
- Increasing point award ratio for number of uses (October 2021)
 - > At the same time, ending sales of sets of ordinary tickets within the ICOCA service area
- ICOCA Commuter Pass Plus CP** (September 2021)

Invigorating communities, centered on tourism

- Setouchi Palette Project
- WEST EXPRESS Ginga

Realizing sustainable transportation services

- Considering conversion to LRT for Johana Line and Himi Line
- Establishing Takayama Line enhancement meeting
- Proposal related to regional public transportation plan in areas along Geibi Line
- Regional MaaS initiatives in Ohnan Town

Increasing the quality of transportation services

- Spring 2021 timetable revision
- > Enhancing convenience of commuting-hour limited express service

Securing business sustainability

- Renovation of Depot (Suita)

Increasing productivity

- Maintenance system change
- Expanding IC card area
- Wireless ATC (Wakayama Line 2023)

Implementing city development, centered on core cities

- Hiroshima, Okayama, Toyama, etc.

“New Value Creation” Initiatives



Telecommunications business utilizing the railway business optical-fiber network

- Opening up the railway business optical-fiber network, which offers high-quality, high-stability, and high-reliability
- Taking on the challenge of business development initiatives that find new uses for existing business assets
- Started optical fiber core wire rental service from fall 2021. Planning to start high-speed data communications service from spring 2022.



“Lifestyles with Railways” ~ New Lifestyles that Address Changes in Society ~



Building Workplace Networks

Opening of Work PLACE COCOLO Sannomiya/Himeji
Providing work spaces on the Shinkansen



Metropolitan area residence × regional collaboration

Proposing second hometown for Suita SST residents (Spring 2022)

- Promoting exchange with three cities and towns that have concluded friendship agreements with Suita City

Workation/Lifestyles with multiple bases

“JR West X Life / Workation Subscription”

Migration to regional communities

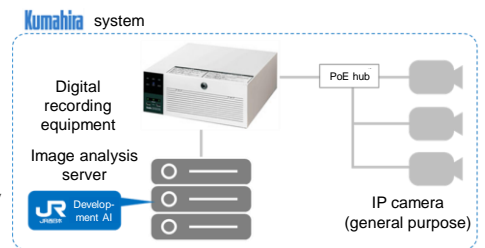
Trial “non-urban living” project (from June 2021)

Contributing to the creation of a safe, secure society with the use of AI technology

- Image analysis technology developed by the Company included in surveillance camera system from Kumahira Co., Ltd.
- The AI analyzes people and objects recorded by the camera and detects people’s movements and objects that it has previously learned.

It can also detect the entry of people into designated areas that have been set in advance.

* The AI human detection technology using in this development estimates and detects the movement of the human physique. It is not technology that identifies individuals through facial recognition, movement tracking, etc. (Developed in accordance with the Guidebook for Utilization of Camera Images from the Ministry of Internal Affairs and Communications)



Cargo transportation related initiatives

- Commercialization on Hokuriku Shinkansen (May 2021) and Hakubi Line (July 2021).
- On Sanyo Shinkansen and Kyushu Shinkansen, start of verification testing with JR Kyushu and Sagawa Express Co.,Ltd.

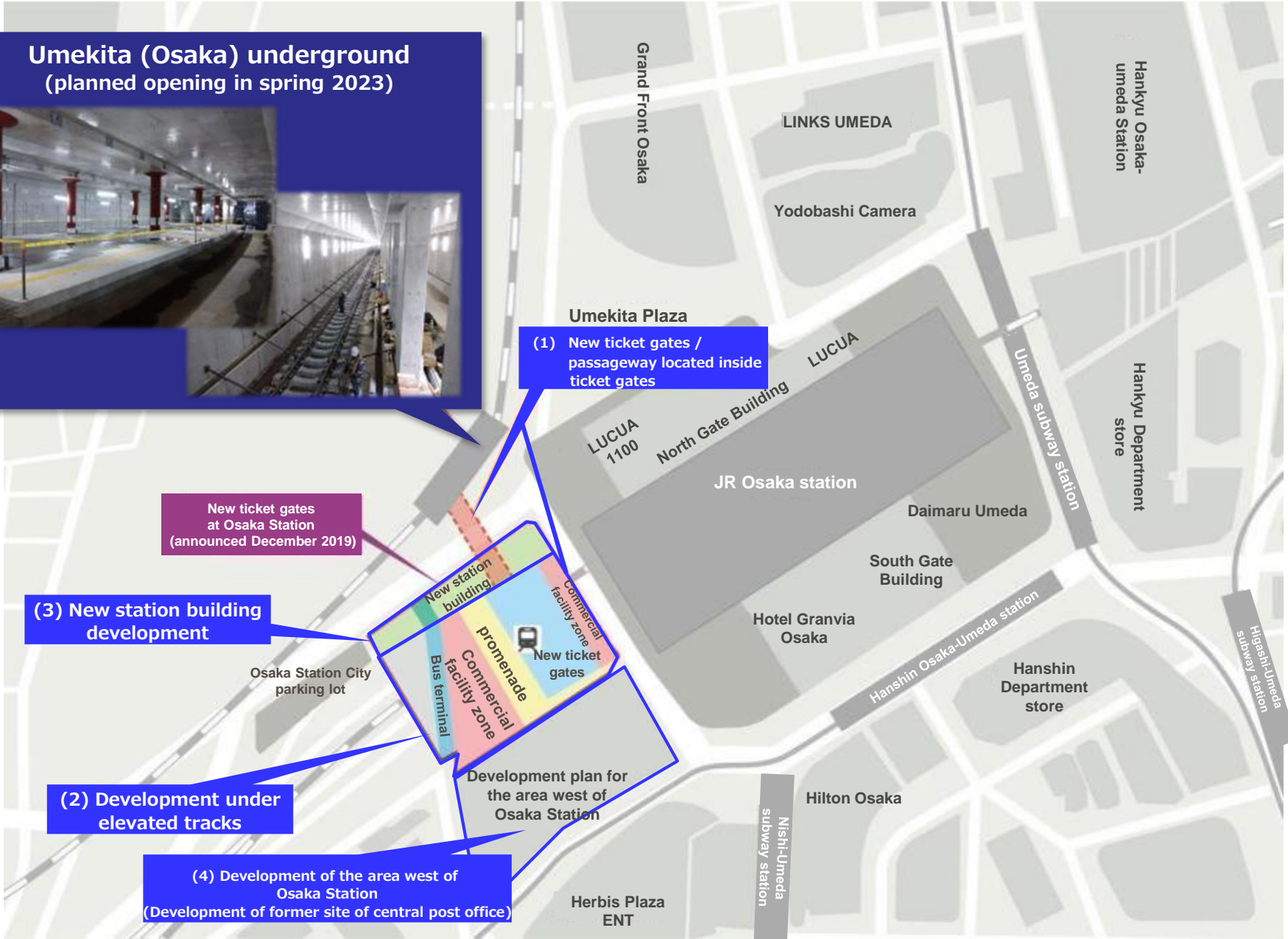
CBM solutions for automatic ticket checking equipment

- In in-house trials, a reduction of approximately 30% in maintenance costs was achieved.
- Already proposing to other railway companies.

Large-scale projects/Osaka



Umekita (Osaka) underground
 (planned opening in spring 2023)



Large-scale projects / Osaka



(1) New ticket gates / passageway located inside ticket gates

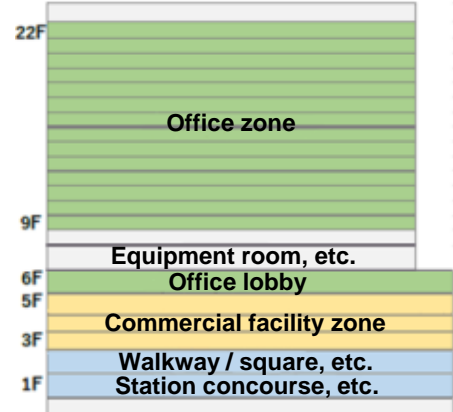
- New ticket gates under elevated tracks on west side
- Establishment of passageway located inside ticket gates that connects the new ticket gates and Umekita underground station. Opening of Umekita underground station as "Osaka Station."

(2) Development under elevated tracks

- Opening: In stages from fall 2024 to spring 2027
- Total floor space: approx. 7,000m²
- Uses: Commercial facilities, bus terminal, etc.

(3) New station building development

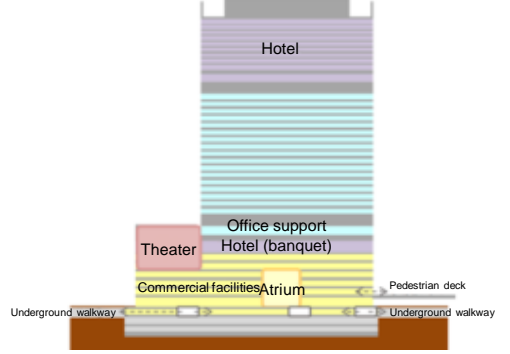
- Opening: Fall 2024
- Total floor space: approx. 60,000m²
- Scale: Above ground, 23 floors; below ground, 1 floor
- Uses: Offices, commercial facilities,



(4) Development of the area west of Osaka Station (Development of former site of central post office)

* Joint business activities

- Opening: Completion planned for March 2024
- Total floor space: approx. 227,000m²
- Scale: Above ground, 39 floors; below ground, 3 floors
- Uses: Offices, commercial facilities, hotels, theater, etc.



* Amount of investment: approximately ¥100.0 billion (total for (1) to (4) above, JR-West's portion only)

◆ Illustration of exterior



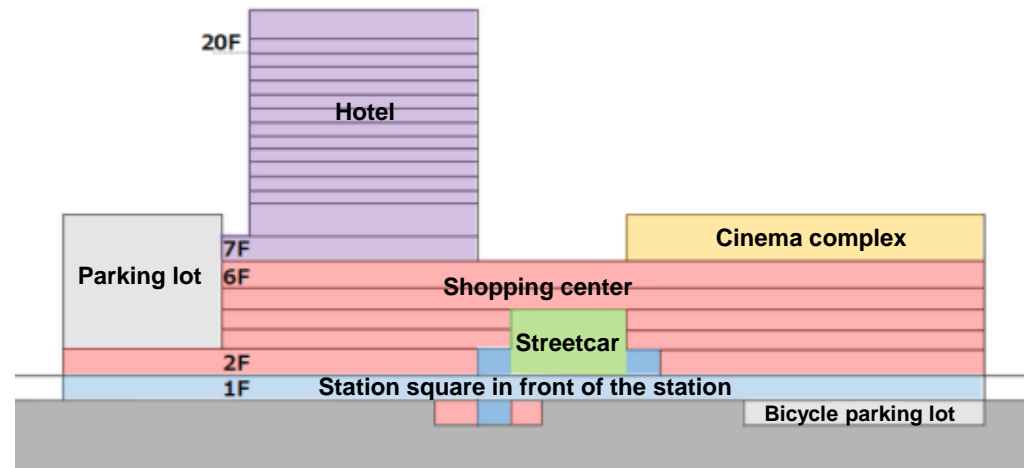
◆ Illustration of interior



◆ Development overview

- Planned opening: Spring 2025
- Amount of investment: Approximately ¥60.0 billion
- Building area: Approx. 14,000m²
- Total floor space: Approx. 111,000m²
- Scale: Above ground, 20 floors; below ground, 1 floor; height: Approx. 100 m
- Uses:
 - Shopping center / cinema complex (Store floor space: approximately 25,000 m²)
 - High-class accommodation-oriented hotel Vischio (Approximately 400 rooms)
 - Parking lot directly connected to station building (Approx. 500 spaces)
 - Parking lot in separate building (Approx. 400 spaces)

◆ Illustration of floor organization

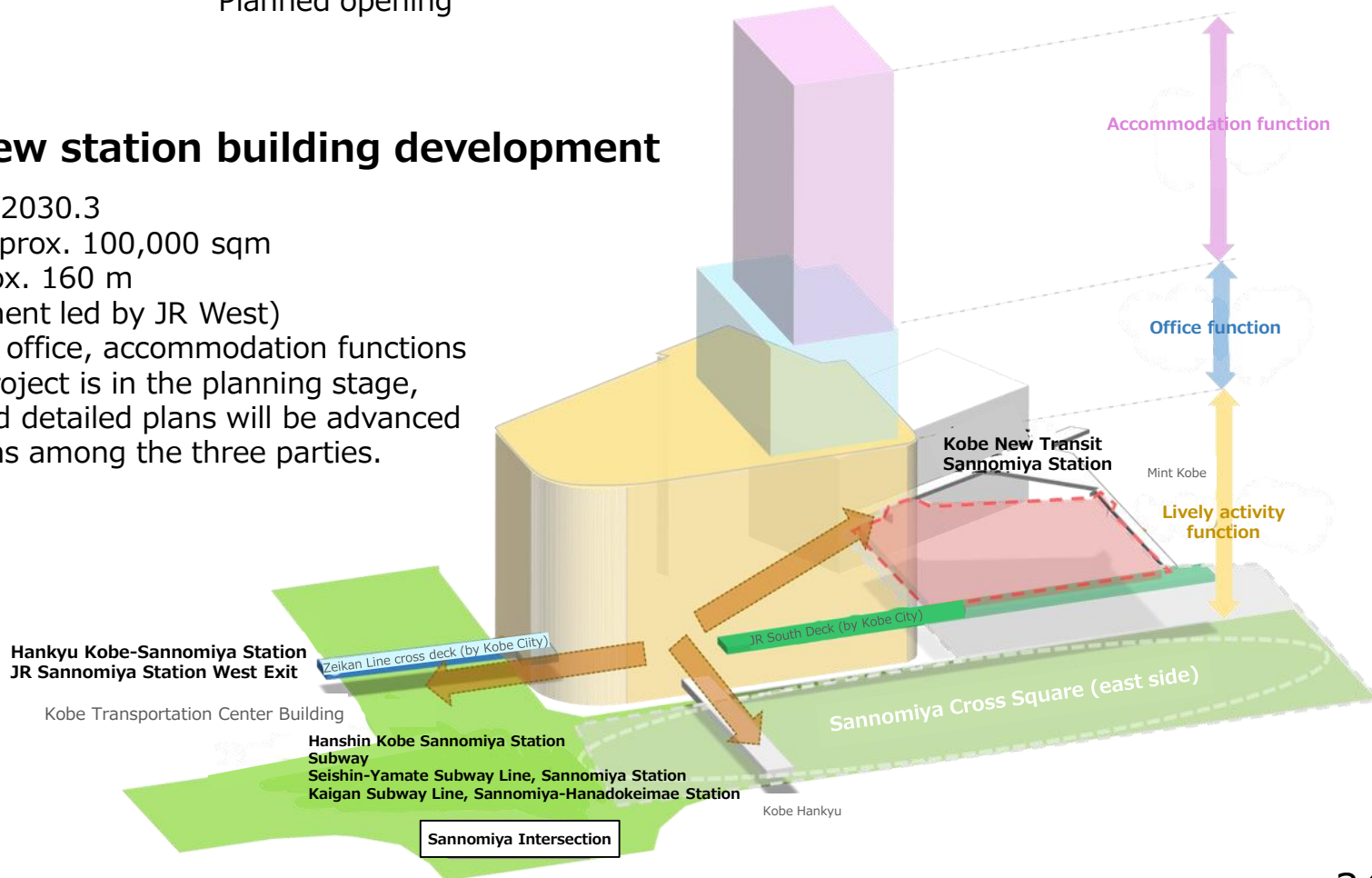


◆ Schedule

- October 5, 2021 Conclusion of agreement among Kobe City, JR West, and Urban Renaissance Agency regarding collaboration/cooperation in advancing the JR Sannomiya new station building and the Sannomiya area redevelopment project
- FY2024.3 Planning to start construction of new station building
- FY2030.3 Planned opening

◆ Overview of new station building development

- Planned opening: FY2030.3
 - Total floor space: approx. 100,000 sqm
 - Scale: Height: Approx. 160 m (record for development led by JR West)
 - Uses: Lively activity, office, accommodation functions
- * At this point, the project is in the planning stage, and moving forward detailed plans will be advanced following discussions among the three parties.



ESG-Related Initiatives

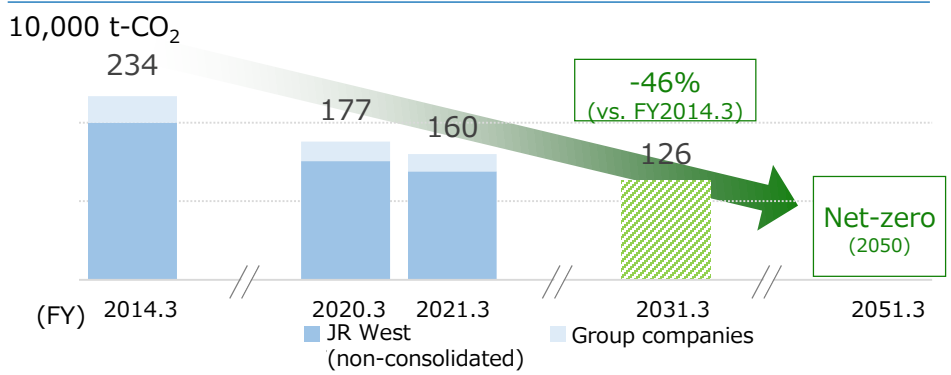


Environment: Helping to prevent global warming through CO₂ reduction



- Long-term environmental goal: "JR West Group Zero Carbon 2050"
 - Aiming for net zero CO₂ emissions on a Groupwide basis in 2050.
 - Aiming for a 46% reduction in CO₂ emissions on a Groupwide basis in FY2031.3 (vs. FY2014.3)
- Support for TCFD and information disclosure
 - Establishing Global Environment Committee, monitoring climate change risk, etc.
 - In accordance with TCFD recommendations, implementing information disclosure in regard to analysis of and measures to address risks and opportunities in the railway business, which is especially strongly affected by climate change
- Initiatives to reduce environmental burdens, such as the use of renewable energy in the real estate business

Trend in CO₂ emissions



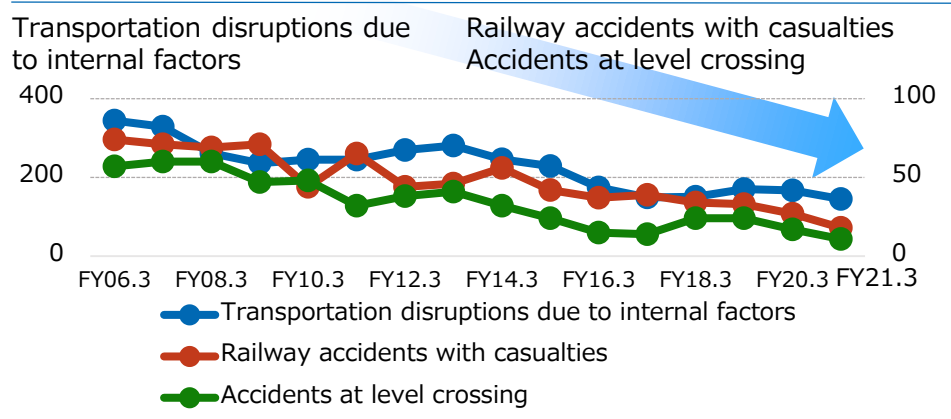
Society – Regional revitalization backed by safe and sustainable railway service



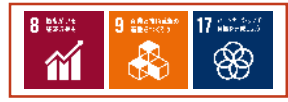
- Initiatives to achieve "JR-West Group Railway Safety Think-and-Act Plan 2022"
- COVID-19 prevention
 - "On-time congestion information" service
- Attractive city developments through collaborations with local communities
 - Increase non-resident/resident population
 - Safe and sustainable railway service



Safety indicator



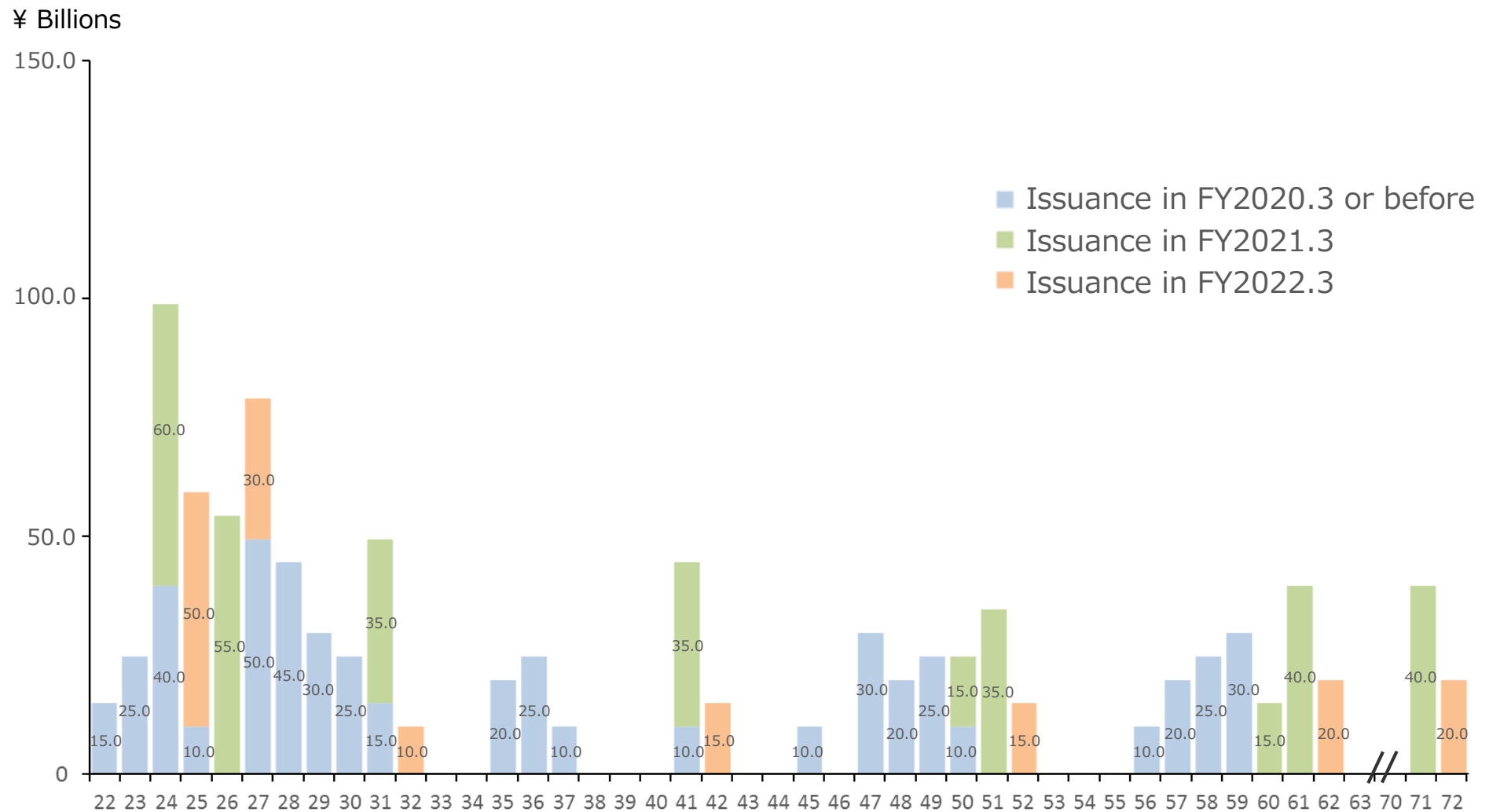
Governance – Monitoring our management, enhancing our supervisory function



- 5 of the 13 directors are independent outside directors
- Personnel and Remuneration Advisory Committee with majority consisting of independent outside directors

Expected bond redemption

Bond redemption amount (non-consolidated)



(Note 1): As of November 4, 2021

(Note 2): Redemption amount is face value

(Note 3): Horizontal axis shows fiscal years ending in March

Cautionary Statement Regarding Forward-looking Statements

- This presentation contains forward-looking statements that are based on JR-West's current expectations, assumptions, estimates and projections about its business, industry, and capital markets around the world.
- These forward-looking statements are subject to various risks and uncertainties. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "may", "will", "expect", "anticipate", "plan" or similar words. These statements discuss future expectations, identify strategies, contain projections of results of operations or of JR-West's financial condition, or state other forward-looking information.
- Known or unknown risks, uncertainties and other factors could cause the actual results to differ materially from those contained in any forward-looking statements. JR-West cannot promise that the expectations expressed in these forward-looking statements will turn out to be correct. JR-West's actual results could be materially different from and worse than expectations.
- Important risks and factors that could cause actual results to be materially different from expectations include, but are not limited to:
 - expenses, liability, loss of revenue or adverse publicity associated with property or casualty losses;
 - economic downturn, deflation and population decreases;
 - adverse changes in laws, regulations and government policies in Japan;
 - service improvements, price reductions and other strategies undertaken by competitors such as passenger railway and airlines companies;
 - infectious disease outbreak and epidemic;
 - earthquake and other natural disaster risks; and failure of computer telecommunications systems disrupting railway or other operations
- All forward looking statements in this release are made as of November 4, 2021 based on information available to JR-West as of November 4, 2021 and JR-West does not undertake to update or revise any of its forward looking statements or reflect future events or circumstances.
- Compensation for damages caused by the accident on Fukuchiyama Line happened on April 25, 2005 is NOT considered in this presentation.