







FY2022.3, 2Q Financial Results Presentation




November 4, 2021
West Japan Railway Company

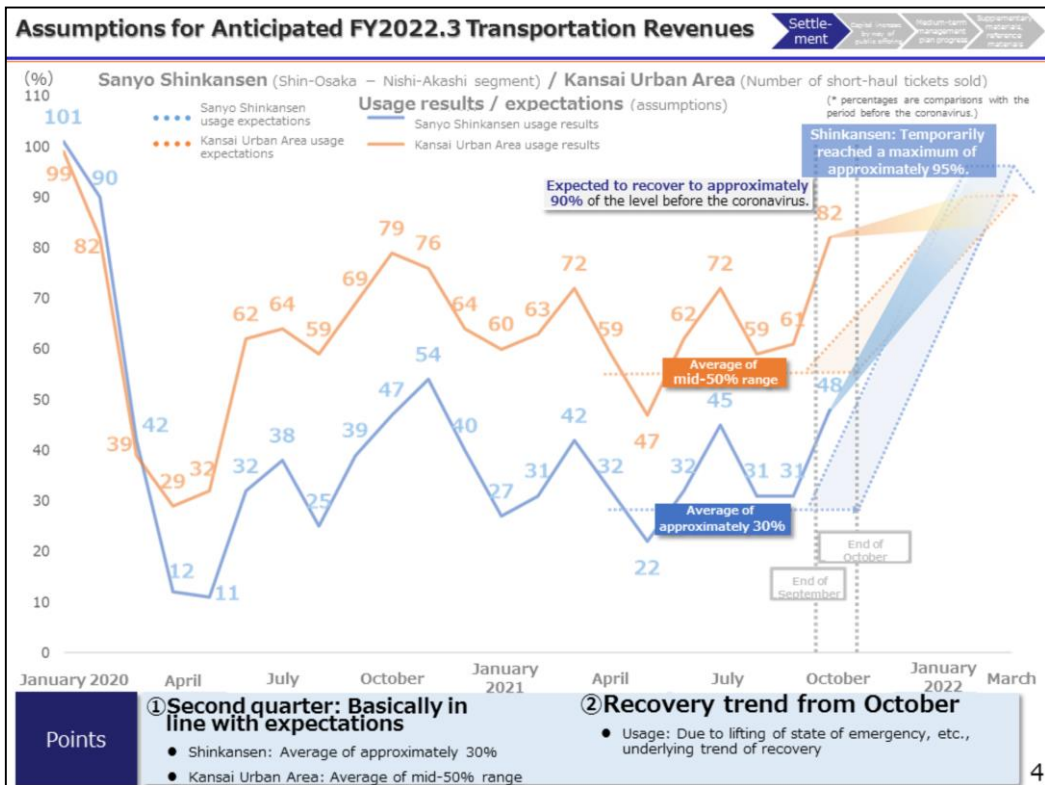
- I am Kazuaki Hasegawa, the president of JR-West.
- I would like to thank you for taking the time out of your busy schedules to participate in our presentation today.
- First, today's presentation will provide an overview of our results in the first six months of the fiscal year. Then, we will cover the capital increase by way of public offering that we recently implemented and our progress with the medium-term management plan.

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FY2022.3 2Q Results and Full-Year Forecasts: Overview									
¥ Billions									
	6 months ended Sep 30, 2020*	6 months ended Sep30,2021	YoY		Results	Forecasts	YoY		
			Increase/ (Decrease)	%	FY2021.3*	FY2022.3 (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)	
<small>* 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.</small>									
<ul style="list-style-type: none"> ■ 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. 									

- Please look at slide 3 in the presentation materials.
- In the second quarter the influence of the coronavirus lengthened, including the declaration of the fourth state of emergency. As a result of this and other factors, the challenging conditions in the first quarter continued on into the second quarter.
- As a result, for the first half of the fiscal year, consolidated operating revenues were ¥436.8 billion, consolidated operating loss was ¥86.1 billion, and consolidated loss attributable to owners of parent was ¥68.6 billion.
- Looking at cost reductions, we advanced initiatives while continuing to secure safety, and we reduced costs by ¥52.0 billion on a consolidated basis.
- Although these results are severe, they are basically in line with our expectations. Accordingly, there are no changes to our full-year results forecasts.
- Please turn to the next slide.



- The results forecasts that were released with the first-quarter results reflected our expectation that the conditions at that time would continue until the end of September or October.
- At the end of September, due to such factors as the complete lifting of the state of emergency, usage turned toward an underlying trend of recovery, and now usage is basically in line with our expectations.
- Later, I will discuss such topics as our future initiatives in advancing a recovery in demand.
- Next, please refer to slide 7.

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Financial Highlights

Settle-
ment

Corporate
governance
information
management
and
reporting
information
and
reporting
information

	¥ 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

Settlement
 Financial Results
 Management
 Information
 System

	¥ 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	82.1	16.2
Transportation revenues	182.3	210.0	27.6	15.2	419.0	to 622.0	to 115.1	to 22.7
Other	43.5	41.9	(1.6)	(3.8)	87.8	499.0	79.9	19.1
						to 532.0	to 112.9	to 27.0
						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)	99.8	-
						to (101.0)	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)	102.2	-
						to (115.5)	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)	100.3	-
						to (84.0)	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.

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- This slide shows an overview of our non-consolidated results.
- Operating revenues increased ¥25.9 billion year on year, due to higher transportation revenues.
- Operating expenses were down ¥22.0 billion year on year. After the steady implementation of safety-related measures, a year-on-year reduction of ¥11.0 billion was achieved. Other factors included reductions in energy costs and in depreciation and amortization.
- Nonetheless, due to the lengthening of the influence of the novel coronavirus pandemic, including the extension of the state of emergency, for the six-month period, operating loss was ¥80.9 billion and net loss was ¥63.8 billion.
- Note that there are no changes to the full-year results forecasts.

Major Factors of Increase/Decrease in Transportation Revenues

Settle-
ment

Financial
management
Business
management
Investment
management
Human
resources
management
Information
technology
management
Legal
affairs
management
Other
management

¥ Billions

Results for 6 months ended Sep 30, 2021

Transportation revenues		YoY Increase/(Decrease)		Major factors	
		Amount	%		
Shinkansen	82.9	17.0	25.9	Fundamental trend 0.0%	0.0
				Special factors	
				-Rebound from COVID-19 (Domestic)	17.3
					0.0
				etc.	0.0
Kansai Urban Area (Kyoto-Osaka-Kobe Area)	98.3	8.4	9.4	Fundamental trend 0.0%	0.0
				Special factors	
				-Rebound from COVID-19 (Domestic)	8.3
					0.0
				etc.	0.0
Other lines	28.7	2.1	8.0	Fundamental trend 0.0%	0.0
				Special factors	
				-Rebound from COVID-19 (Domestic)	1.7
					0.0
				etc.	0.0
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.

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- Turning to slide 8, transportation revenues were up ¥27.6 billion year on year as the impact of the coronavirus was slightly less than in the previous equivalent period.
- By category, Shinkansen revenues were up ¥17.0 billion. Breaking this figure down, Sanyo Shinkansen revenues rose ¥15.0 billion and Hokuriku Shinkansen revenues were grew ¥1.9 billion. Meanwhile, revenues from conventional lines in the Kansai Urban Area increased ¥8.4 billion while revenues from other conventional lines edged up ¥2.1 billion.

Transportation Revenues and Passenger-Kilometers Results and Forecasts

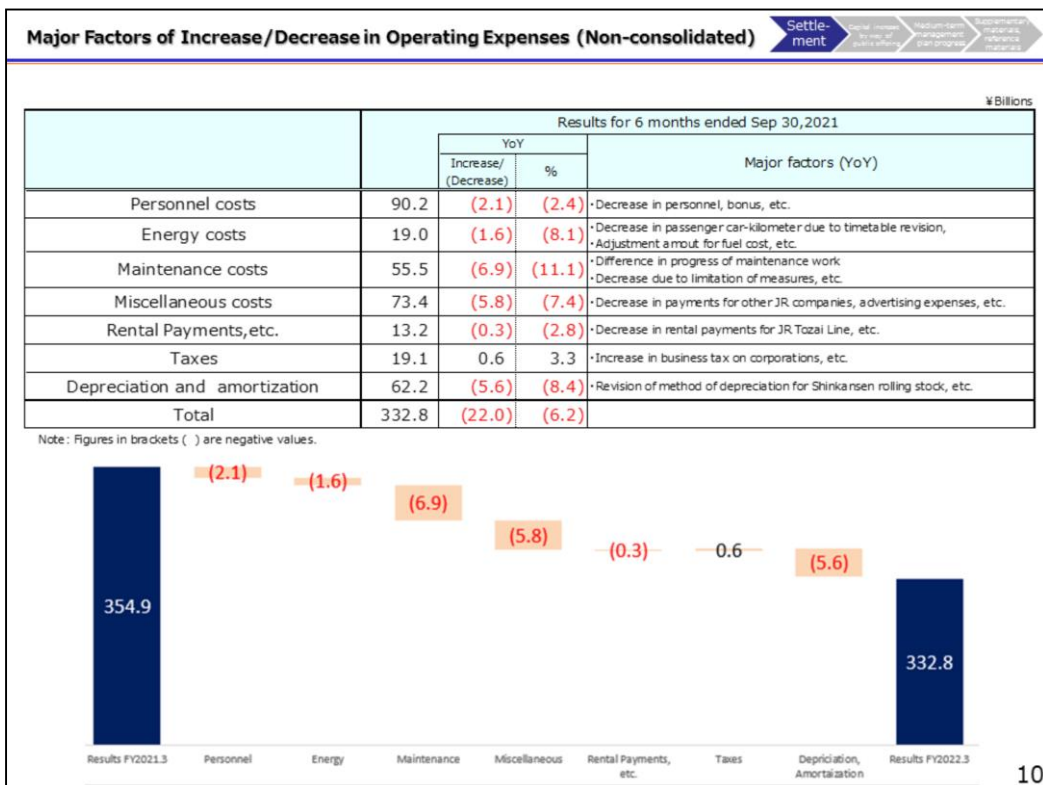


Transportation Revenues

Passenger-Kilometers

	Results for 6 months ended Sep 30						3 months (2Q)						FY2021.3			FY2022.3			FY2023.3			FY2024.3			
	Results for 6 months ended Sep 30			3 months (2Q)			FY2021.3			FY2022.3			FY2023.3			FY2024.3			FY2025.3			FY2026.3			
	FY2021.3*	FY2022.3	YoY	FY2021.3*	FY2022.3	YoY	FY2021.3	FY2022.3	YoY	FY2023.3	FY2024.3	YoY	FY2025.3	FY2026.3	YoY	FY2021.3	FY2022.3	YoY	FY2023.3	FY2024.3	YoY	FY2025.3	FY2026.3	YoY	
Total	182.3	210.0	15.2%	110.3	111.0	0.7%	419.0	499.0	19.1%	79.9	19.1%	19.1%	19.1%	19.1%	15,849	17,265	11.4%	9,033	8,867	(1.8%)	8,667	(1.8%)	8,667	(1.8%)	
Shinkansen	65.9	82.9	25.6%	43.3	45.9	6.2%	165.5	214.5	29.6%	214.5	29.6%	29.6%	29.6%	3,028	3,806	25.7%	1,986	2,108	6.1%	2,108	6.1%	2,108	6.1%	2,108	6.1%
Commuter Passes	5.1	5.3	3.9%	2.5	2.6	4.0%	10.1	10.1	0.0%	10.1	0.0%	0.0%	0.0%	399	417	4.5%	201	206	2.5%	206	2.5%	206	2.5%	206	2.5%
Non-Commuter Passes	60.7	77.6	27.8%	40.7	43.2	6.1%	155.3	194.4	25.1%	194.4	25.1%	25.1%	25.1%	2,629	3,388	28.1%	1,784	1,902	6.6%	1,902	6.6%	1,902	6.6%	1,902	6.6%
Conventional Lines	116.4	127.0	10.5%	66.9	65.1	(2.7%)	253.4	284.5	12.3%	31.0	12.3%	12.3%	12.3%	12,820	13,458	5.0%	7,046	6,758	(4.1%)	6,758	(4.1%)	6,758	(4.1%)	6,758	(4.1%)
Commuter Passes	58.4	60.2	3.0%	30.4	29.7	(2.2%)	117.3	117.3	0.0%	117.3	0.0%	0.0%	0.0%	9,667	9,788	1.2%	5,035	4,739	(5.9%)	4,739	(5.9%)	4,739	(5.9%)	4,739	(5.9%)
Non-Commuter Passes	57.9	66.8	15.3%	36.4	35.3	(3.1%)	136.1	167.2	22.9%	167.2	22.9%	22.9%	22.9%	3,152	3,670	16.4%	2,010	2,019	0.4%	2,019	0.4%	2,019	0.4%	2,019	0.4%
Kansai Urban Area (Kyoto-Osaka-Kobe Area)	89.8	98.3	9.4%	51.1	50.2	(1.7%)	194.1	217.5	12.1%	23.3	12.1%	12.1%	12.1%	10,151	10,737	5.8%	5,563	5,386	(3.2%)	5,386	(3.2%)	5,386	(3.2%)	5,386	(3.2%)
Commuter Passes	47.8	49.3	3.1%	24.8	24.3	(2.0%)	96.2	96.2	0.0%	96.2	0.0%	0.0%	0.0%	7,820	7,980	2.1%	4,082	3,872	(5.1%)	3,872	(5.1%)	3,872	(5.1%)	3,872	(5.1%)
Non-Commuter Passes	42.0	49.0	16.6%	26.2	25.8	(1.5%)	97.9	121.3	23.8%	121.3	23.8%	23.8%	23.8%	2,331	2,757	18.3%	1,481	1,514	2.2%	1,514	2.2%	1,514	2.2%	1,514	2.2%
Other Lines	26.5	28.7	8.0%	15.8	14.8	(5.9%)	59.3	67.0	12.9%	7.6	12.9%	12.9%	12.9%	2,669	2,721	1.9%	1,483	1,372	(7.9%)	1,372	(7.9%)	1,372	(7.9%)	1,372	(7.9%)
Commuter Passes	10.6	10.8	2.3%	5.5	5.4	(1.8%)	21.1	21.1	0.0%	21.1	0.0%	0.0%	0.0%	1,847	1,808	(2.1%)	953	867	(9.1%)	867	(9.1%)	867	(9.1%)	867	(9.1%)
Non-Commuter Passes	15.9	17.8	11.8%	10.2	9.4	(7.3%)	38.2	45.9	20.4%	45.9	20.4%	20.4%	20.4%	821	913	11.1%	529	505	(4.6%)	505	(4.6%)	505	(4.6%)	505	(4.6%)

Note: Figures in brackets () are negative values.
 *Results for the fiscal year ended March 31, 2021, are the figures after the retrospective application of "Accounting Standard for Revenue Recognition."
 **Forecasts have not been revised since July 30, 2021.



- Please refer to slide 10. I will discuss non-consolidated operating expenses.
- First, personnel costs were down ¥2.1 billion, due to the reevaluation of the level of bonuses, decreases in employee numbers, etc.
- Energy costs were down ¥1.6 billion due to such factors as lower passenger car-kilometers resulting from timetable revisions.
- Maintenance costs declined by ¥6.9 billion due to differences in the degree of progress in construction work, adjustments to the timing of non-urgent construction work, etc.
- Miscellaneous costs were down ¥5.8 billion as a result of a decrease in payments to other companies as well as the curtailment of advertising expenses in light of the challenging management environment.
- Depreciation and amortization was down by ¥5.6 billion due to the revision of the method of depreciation for Shinkansen rolling stock, etc.
- Other operating expense-related items were as shown on this slide.
- In total, operating expenses decreased ¥22.0 billion year on year. Roughly ¥11.0 billion of this decrease was associated with cost reductions.

Consolidated Financial Results and Forecasts

Settle-
ment

Global
income
taxes

Restructuring
charges

Share-based
payments

¥ 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)	%
			B-A	B/A-1			D-C	D/C-1
	A	B			C	D		
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	-
Comprehensive Income	(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)

Settlement

Business Management

	6 months ended		YoY		Results FY2021.3 ²⁾	Forecasts FY2022.3 As of Nov. 2 ³⁾	YoY	
	6 months ended Sep. 30, 2020 ¹⁾	6 months ended Sep. 30, 2021	Increase/ (Decrease)	%			Increase/ (Decrease)	%
	A	B	B-A	B/A-1			D-C	D/C-1
Operating Revenues ¹⁾	402.3	436.8	34.4	8.6	920.0	1052.0	131.9	14.3
Transportation	207.9	235.6	27.7	13.3	469.7	to 1,089.0	to 168.9	to 18.4
Retail	47.3	55.5	8.2	17.4	108.7	to 592.0	to 122.2	to 26.0
Sales of goods and food services	38.8	46.2	7.4	19.2	88.2	to 149.0	to 40.2	to 37.0
Accommodation (budget hotel/restaurant) ²⁾	[1.5]	[2.7]	[1.1]	[75.3]	[4.5]	to [8.5]	to [3.9]	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 w/o (lease)	[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	(7.2)	(3.6)
Hotel	5.5	7.2	1.7	31.5	15.3	to 195.0	to (5.2)	to (2.6)
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)	116.5	-
Transportation	(138.3)	(89.9)	48.3	-	(251.5)	(150.5)	101.0	-
Retail	(9.9)	(6.9)	2.9	-	(15.0)	(3.5)	11.5	-
Sales of goods and food services	(8.3)	(5.3)	3.0	-	(12.7)	(3.7)	9.0	-
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	5.7	-
Hotel	(6.6)	(5.8)	0.8	-	(11.6)	to 1.0	to 6.7	-
Nippon Travel Agency	(4.9)	0.1	5.1	-	(7.3)	(7.1)	4.5	-
						to (6.1)	to 5.5	-

Notes: Figures in brackets () and negative values.

¹⁾ The breakdown of operating revenues and operating income by each segment are the sum of those of major subsidiaries.

²⁾ Figures in brackets () are the sales of accommodation-oriented budget hotel, "USA 100%" sites, excluding Aekasui (other business segment), and Mitsuhashi Kanayamachi (other business segment) locations.

³⁾ Results for the fiscal year ended March 31, 2021, and the figures after the retrospective application of "Accounting Standard for Revenue Recognition."

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

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- Please look at slides 12 and 13. These slides provide an overview of our consolidated results. I will be explaining these results on a by-segment basis.
- In the retail business, operating revenues were up ¥8.2 billion year on year. The influence of the coronavirus pandemic lessened somewhat, and as a result the scale of the loss contracted. Nonetheless, an operating loss of ¥6.9 billion was recorded.
- In the real estate business, operating revenues increased ¥2.3 billion year on year, and we maintained profitability, with operating income increasing ¥1.0 billion, to ¥16.1 billion.
- In other businesses, operating revenues were down ¥3.8 billion year on year due to declines in the travel business and construction business, etc. The scale of the loss declined due to growth in non-travel operations included in the travel business, etc. Nonetheless, an operating loss of ¥6.1 billion was recorded.
- Note that there are no changes to the full-year results forecasts.

Major Factors of Increase/Decrease in Each Segment

Settle-
ment

Social income
taxes

Impairment
management
costs

Government
subsidies

Government
subsidies

¥ 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.

Consolidated Financial Situation and Statement of Cash Flows

Settle-
ment

Business
Review
Financial
Performance
Management
and
Strategy
Business
Review
Financial
Performance
Management
and
Strategy

	As of March 31, 2021*	As of Sep 30, 2021	Difference increase/(decrease) B-A
	A	B	
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.

14

- Please refer to slide 14.
- Net assets increased due to such factors as the raising of ¥252.2 billion through a capital increase by way of public offering.
- The balance of long-term debt was ¥1,757.7 billion, due to such factors as the raising of ¥209.0 billion through bonds, etc.

Other Data



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.

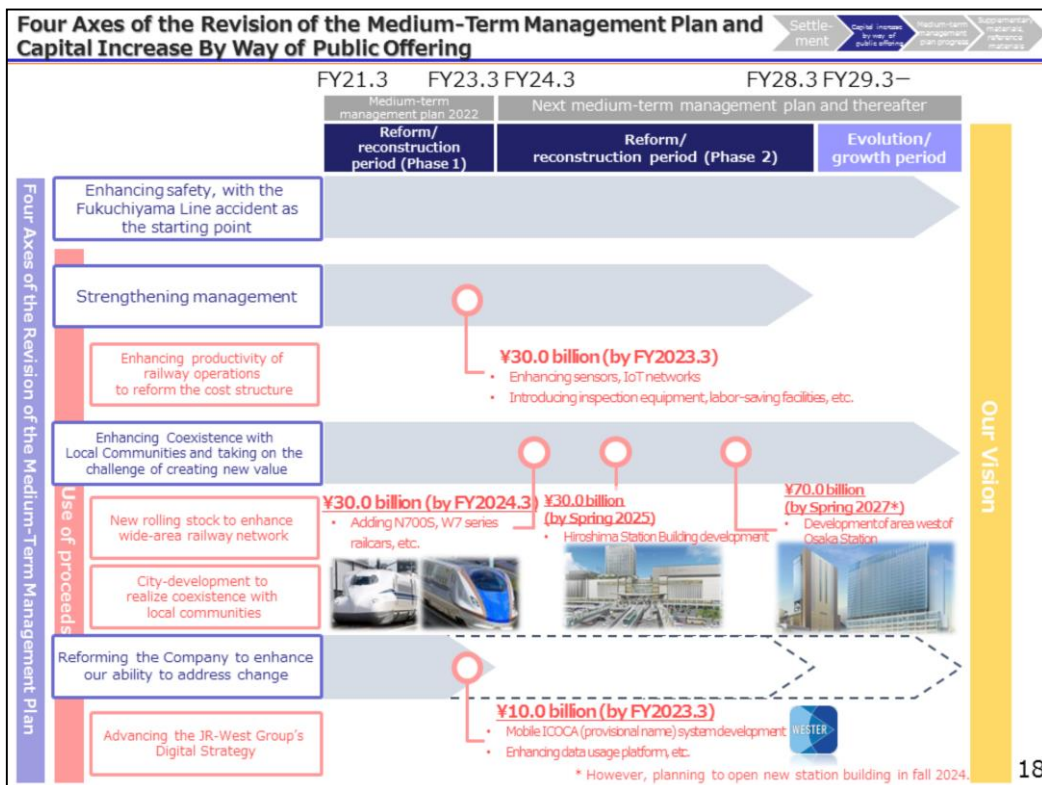
15

- Please refer to slide 15.
- There are no changes to the previously announced capital expenditure plan and dividend forecast.
- Next, please look at slide 17.

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Capital Increase By Way of Public Offering		
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 <u>Enhancing productivity of railway operations to reform the cost structure</u> ... ¥30.0 billion (by the end of FY2023.3) <u>New rolling stock to enhance wide-area railway network</u> ... ¥30.0 billion (by the end of FY2024.3) <u>City-development to realize coexistence with local communities</u> ... Development of area west of Osaka Station: ¥70.0 billion (by spring 2027) ... Hiroshima Station building development: ¥30.0 billion (by spring 2025) <u>Advancing the JR West Group's digital strategy to enhance the Group's ability to address change</u> ... ¥10.0 billion (by the end of FY2023.3) <u>Using remaining amount for the repayment of long-term debt by the end of FY2028.3</u>
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 overallocation
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

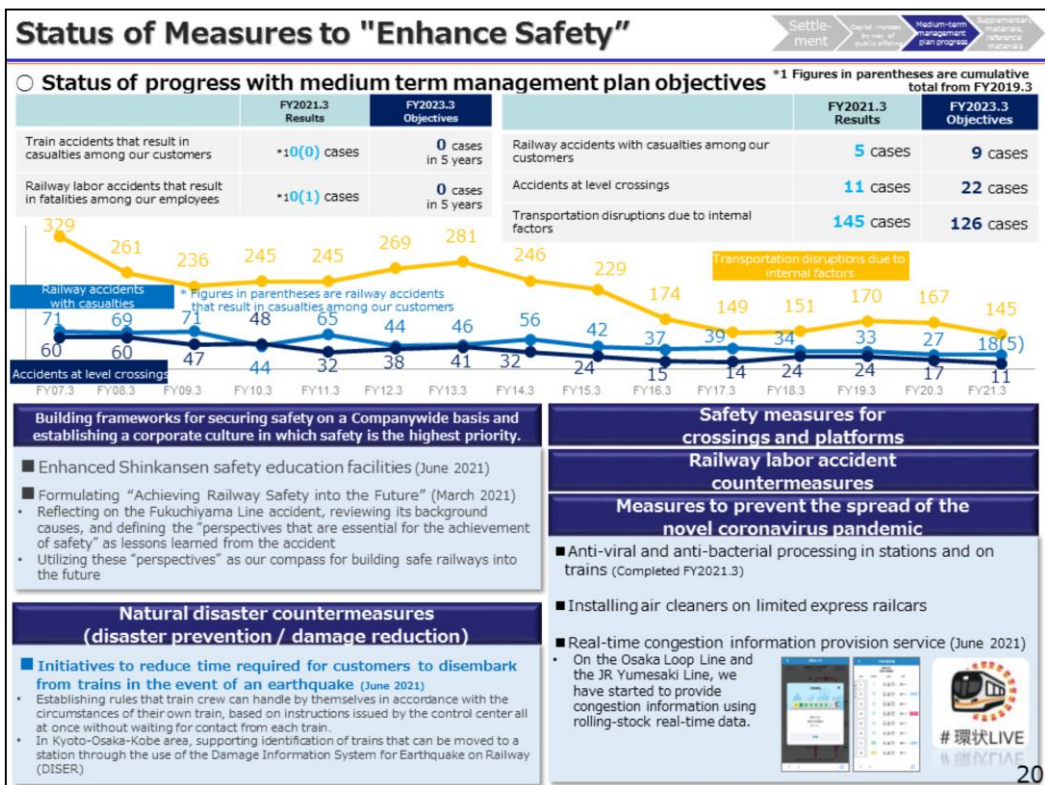
- I will discuss the capital increase by way of public offering that we recently implemented, our progress with the medium-term management plan, etc.
- Due to the influence of the novel coronavirus, railway demand has temporarily declined. However, accompanying the ending of the state of emergency and the expansion of vaccinations and therapeutic drugs, the current underlying trend of recovery is expected to continue. In the new normal circumstances in the period after the coronavirus, we will aim for growth centered on leisure demand.
- In addition, in JR West's service area, we also anticipate a variety of factors that will create demand, including large events, such as the Osaka Expo, and large-scale development projects. To record growth by capturing this demand without delay, we decided to move in advance and strengthen the balance sheet through equity fund-raising in order to facilitate the continued implementation of growth investment.
- In addition to a recovery in demand in the future, we will draw on financial resources to address events that create new demand. Through growth in the period after the coronavirus, we will aim to achieve increases in shareholder value.
- The upper right section of this slide shows uses of proceeds. From the perspectives of revenues and costs, we will work to achieve, as quickly as possible, a level of profits that is higher than profits in the period before the coronavirus.
- Please turn to the next slide.



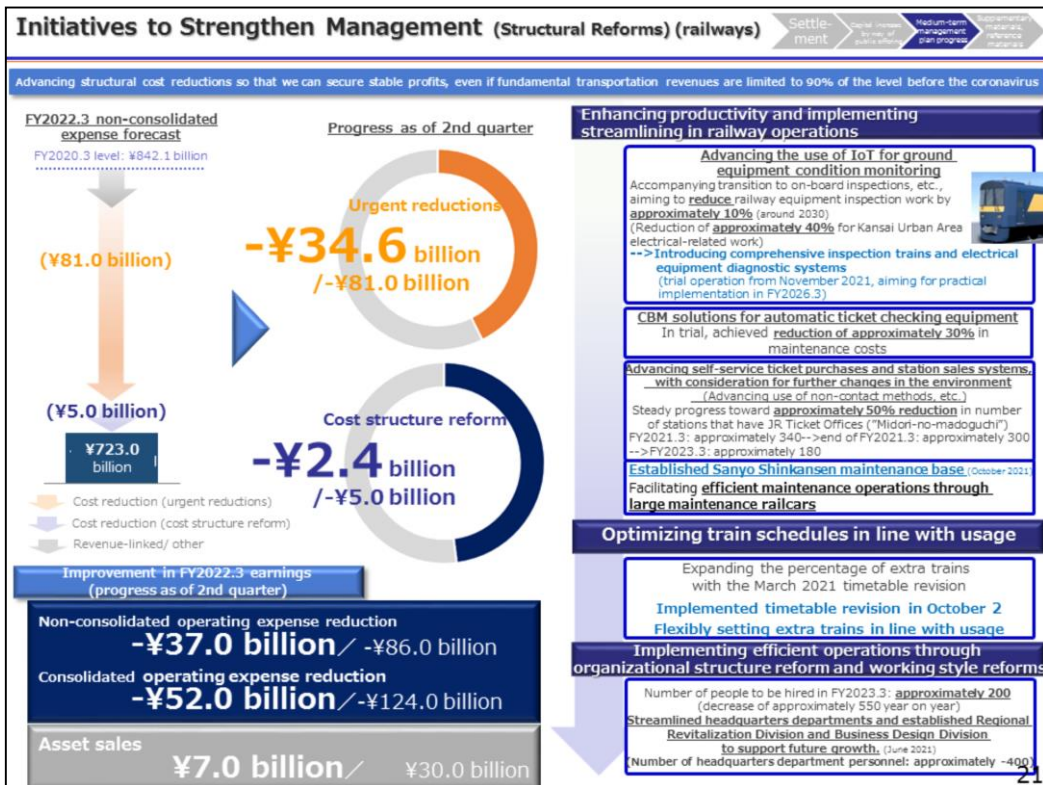
18

- I will explain the uses of proceeds in line with the revised Medium-Term Management Plan 2022.
- First, we will make steady progress in “enhancing safety,” which is the firm foundation of our management.
- In regard to “strengthening management,” we will allocate ¥30.0 billion to such initiatives as the enhancement of sensors and IoT networks in order to increase productivity in railway operations for cost structure reform.
- As for “coexistence with local communities,” in addition to allocating ¥30.0 billion for new Shinkansen rolling stock, etc., we will allocate funds to large-scale city-development projects: ¥70.0 billion in Osaka and ¥30.0 billion in Hiroshima.
- In regard to our “digital strategy,” we plan to invest ¥10.0 billion in such areas as system development for mobile ICOCA, etc., and the enhancement of data usage platforms in order to strengthen marketing.

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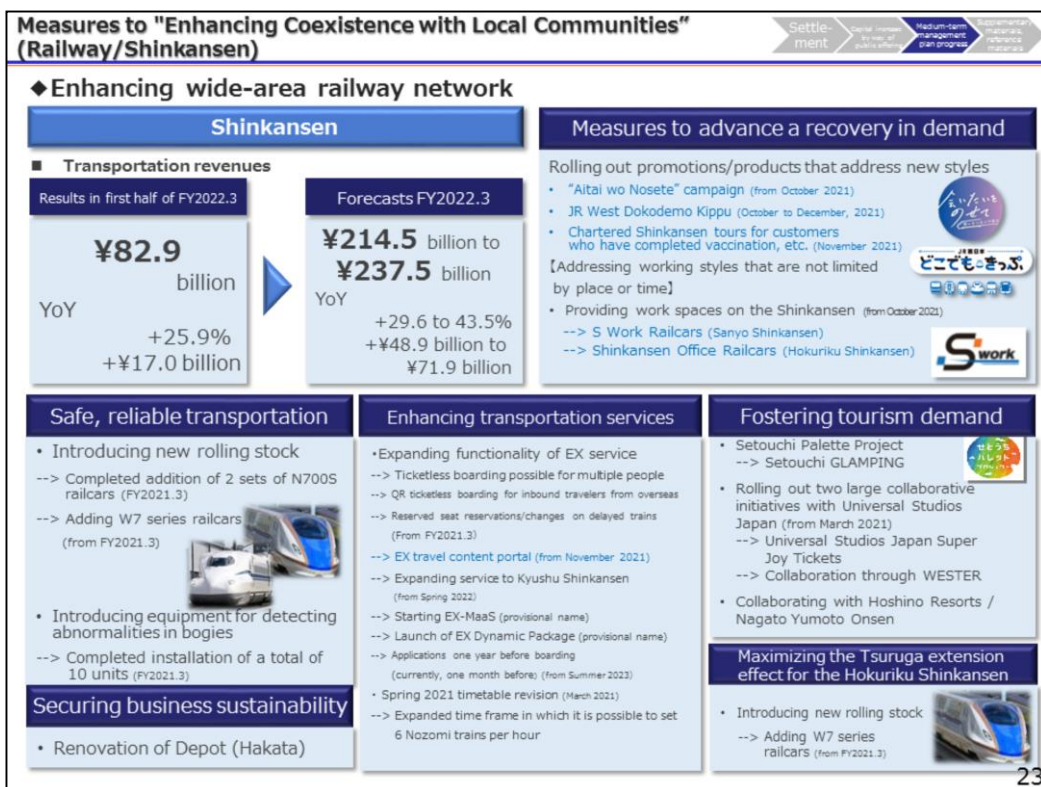
- Next, I will discuss our progress with the medium-term management plan revision. Please refer to slide 20.
- Safety is our most important strategy and is the foundation of management.
- Due to the Northern Osaka Prefecture Earthquake, which occurred in June 2018, approximately 140,000 customers on trains disembarked from the trains in between stations. This required up to six hours, and was a significant inconvenience for the customers.
- With consideration for the lessons learned from this incident, we revised the rules regarding restricted train operation in the event of an earthquake. We introduced a system facilitating estimates of seismic intensity within more-precise lengths of track, enabling the identification of trains that can be moved to the next station. In this way, we established a framework designed to minimize inconvenience for customers.



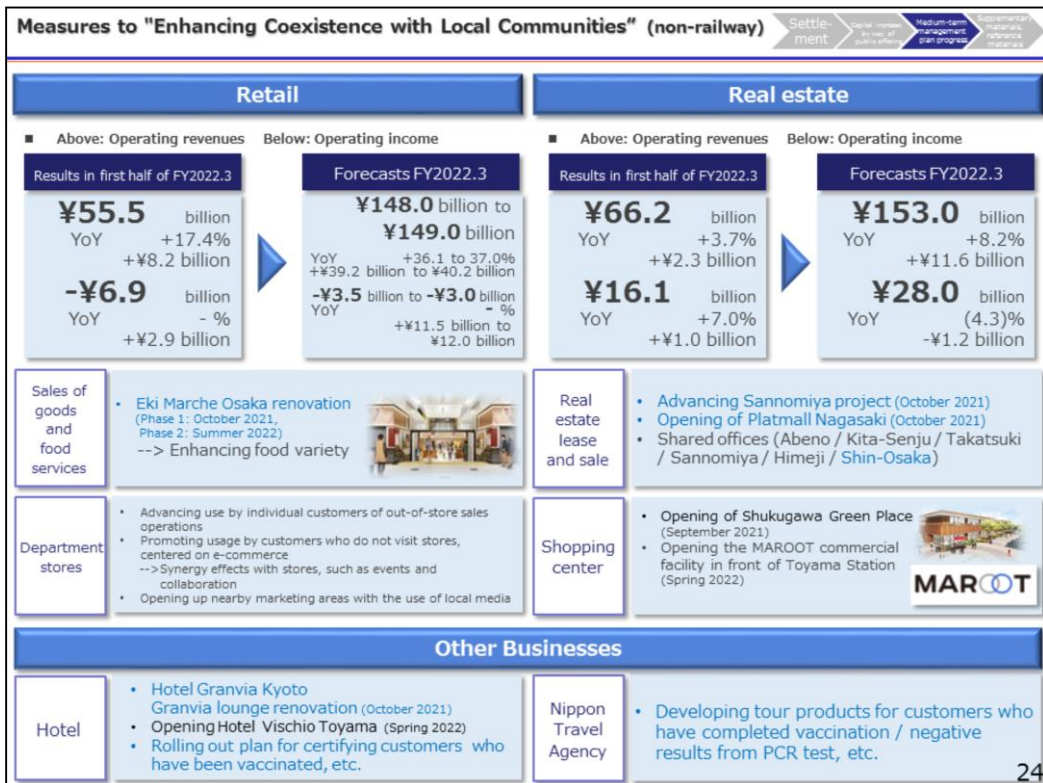
- Next, please look at slide 21.
- In regard to cost structure reforms, we are advancing structural cost reductions so that we can secure stable profits, even if fundamental transportation revenues are limited to 90% of the level before the coronavirus.
- As shown in the middle of this slide, this year, through cost structure reforms, we are planning a reduction of -¥5.0 billion. We are making steady progress, with a reduction of -¥2.4 billion as of the end of the second quarter.
- On the right, the slide shows initiatives that we are advancing. For example, we implemented a timetable revision on October 2, and, while monitoring circumstances, we are making flexible decisions about whether or not to run extra trains.
- As shown here, at the end of the second quarter, in conjunction with urgent reductions, we had implemented reductions of ¥37.0 billion on a non-consolidated basis and ¥52.0 billion on a consolidated basis.



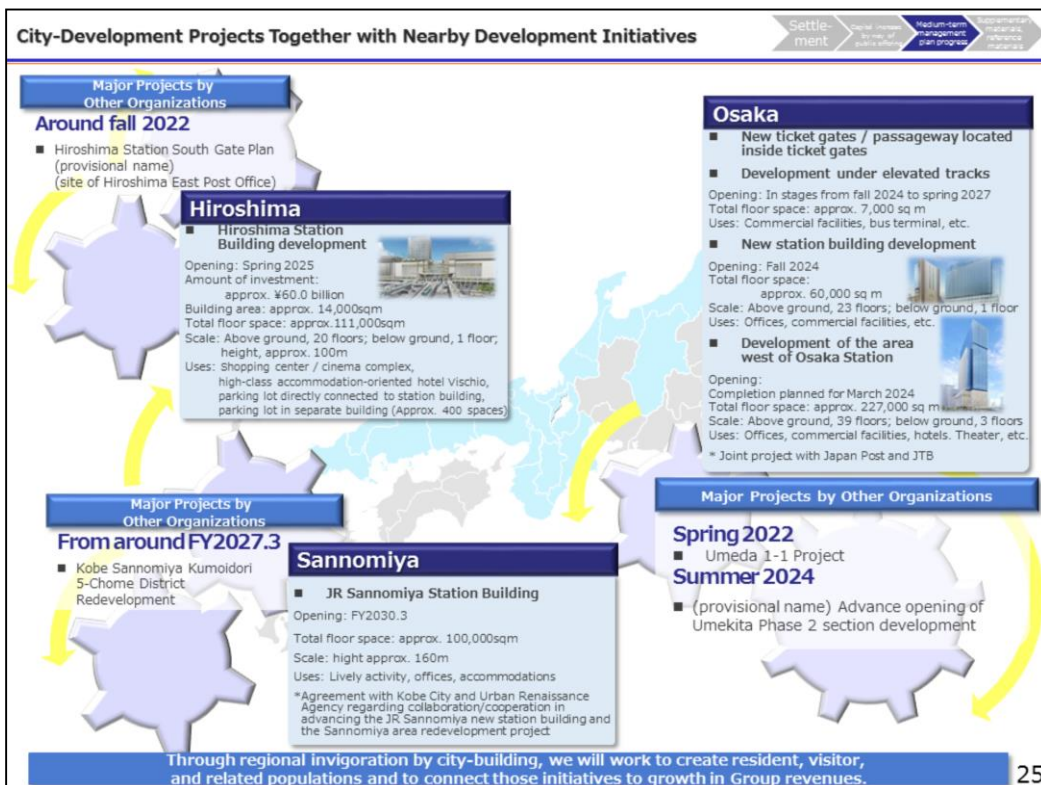
- Please refer to slide 22. We are also advancing initiatives in non-railway operations.
- In sales of goods and food services, Eki Marche Osaka, which is located in Osaka Station, was opened after a renovation on October 26.
- Stores/restaurants have been established with consideration for new lifestyles, including staggered commuting and take-out, and the Eki Marche Osaka offers a wide-ranging food lineup as a “food variety park.”
- In the real estate business, in regard to the Sannomiya city-development project, which has been advanced with a focus on the business environment, in October we concluded an agreement with Kobe City and the Urban Renaissance Agency for collaboration/cooperation. Moving forward, we will continue working to add further detail to the plan.
- In the hotel business, at Granvia Kyoto expanded a lounge for the exclusive use of guests, and we are working to provide a better hotel experience. Going forward, we will address the expectations of customers and enhance our brand strength.
- In travel agency operations, we are steadily advancing structural reforms. The number of stores has been reduced from 194 in December 2020 to 87 as of the end of September 2021.
- We are taking steps to expand B-to-B operations, such as receiving approximately 250 projects for administration of COVID vaccine operations.



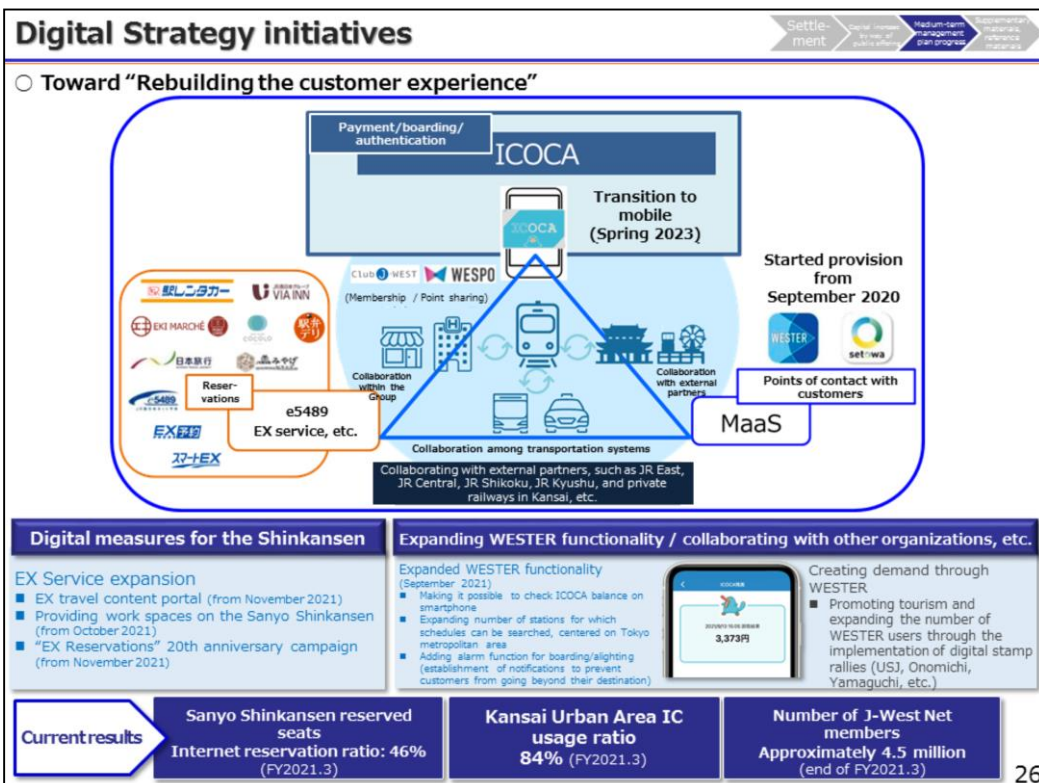
- Next, I will discuss progress with the enhancement of coexistence with local communities. Please refer to slide 23.
- In regard to the Shinkansen, we are steadily expanding the functionality of the EX service, and in addition we are implementing a variety of initiatives targeting a recovery in demand in the future.
- As shown on the upper right of this slide, we have established the JR West Dokodemo Kippu, which offers unlimited travel on JR West routes at attractive prices. We are providing encouragement for travel.
- We have also started to provide Shinkansen work spaces in response to new normal working styles that are not limited by time or place. These initiatives include our collaboration with JR Central on the trial introduction of S Work Railcars from October.
- We will continue to enhance the competitiveness of the Shinkansen, which is the foundation of the wide-area railway network, which links the urban areas that are invigorated by city-development initiatives.



- Next, I will discuss initiatives in the non-railway businesses. Please refer to slide 24.
- The redevelopment project in the area southwest of Toyama Station, which is a city-development project in a core city, will open in the spring of next year. In addition to the MAROOT shopping center, we will open the Hotel Vischio Toyama, our first Vischio hotel outside Kansai. In these ways, we are working to create lively environments.
- In the hotel and travel agency businesses, we are rolling out plans for customers who have been vaccinated, in advance of the “vaccine/test package” that is being considered for introduction by the government.








- Next, I will discuss features of the city-development projects that we are advancing. Please refer to slide 25.
- Since the opening of Osaka Station City in 2011, JR West has steadily developed Osaka Station and the surrounding area, and we have entered the final phase. For example, we started construction on the new station building in March 2021.
- In addition, as shown here, in the area surrounding Osaka Station, in addition to JR West projects, other organizations are also advancing large-scale projects, such as the Umekita Phase 2 section development. Moving forward, we expect to see increasing growth in the potential of Osaka Station and, in its turn, the Osaka urban area.
- In Hiroshima, and in Sannomiya, large-scale development projects are planned in the surrounding areas. The entire Group, including not only the real estate business but also the railway and other businesses, will work to maximize the effects of city-development projects by advancing our in-house projects together with those other projects.



- In regard to the digital strategy, please refer to slide 26.
- To “rebuild the customer experience,” the key factors will be mobile ICOCA, which is scheduled for release in spring 2023, and WESTER. Through these initiatives, we will aim to provide seamless mobility and lifestyle services that address the needs of each individual.
- In addition to working to increase the functionality of WESTER, from November we will commence service on the “EX Travel Content Portal,” which will be a step toward the launch of EX-MaaS.
- Please turn to the next slide.



- It is still not possible to make predictions regarding the lengthening of the coronavirus pandemic, and the current circumstances are extremely challenging. However, we will steadily advance structural reforms and other initiatives and implement reforms to support more-efficient management.
- On the other hand, looking back, up to this point we have advanced a variety of initiatives to create demand.
- By working to ensure that we do not miss these abundant opportunities, and linking those efforts to “restoration,” we will strive to achieve, as quickly as possible, a level of profits exceeding that in the period before the coronavirus.
- In addition, we will also reevaluate the disclosure of information to investors and others in regard to this process, and we will provide further information at the end of this year.
- This concludes my portion of today’s presentation.

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



Kansai Urban Area		Other West Japan 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	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 <ul style="list-style-type: none"> 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 <ul style="list-style-type: none"> JR West Dokodemo Kippu / JR West Kansai Dokodemo Kippu (October to December, 2021) Equalization of usage/advancing use of non-contact/IC technologies <ul style="list-style-type: none"> 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 <ul style="list-style-type: none"> Setouchi Palette Project WEST EXPRESS Ginga 	Realizing sustainable transportation services <ul style="list-style-type: none"> 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 <ul style="list-style-type: none"> Spring 2021 timetable revision --> Enhancing convenience of commuting-hour limited express service 	Securing business sustainability <ul style="list-style-type: none"> Renovation of Depot (Suita) 	Increasing productivity <ul style="list-style-type: none"> Maintenance system change Expanding IC card area Wireless ATC (Wakayama Line 2023) 	Implementing city development, centered on core cities <ul style="list-style-type: none"> 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 ~

NEW WAY RAILWAY

Building Workplace Networks

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



Metropolitan area residence x 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"

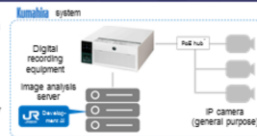
Migration to regional communities

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)



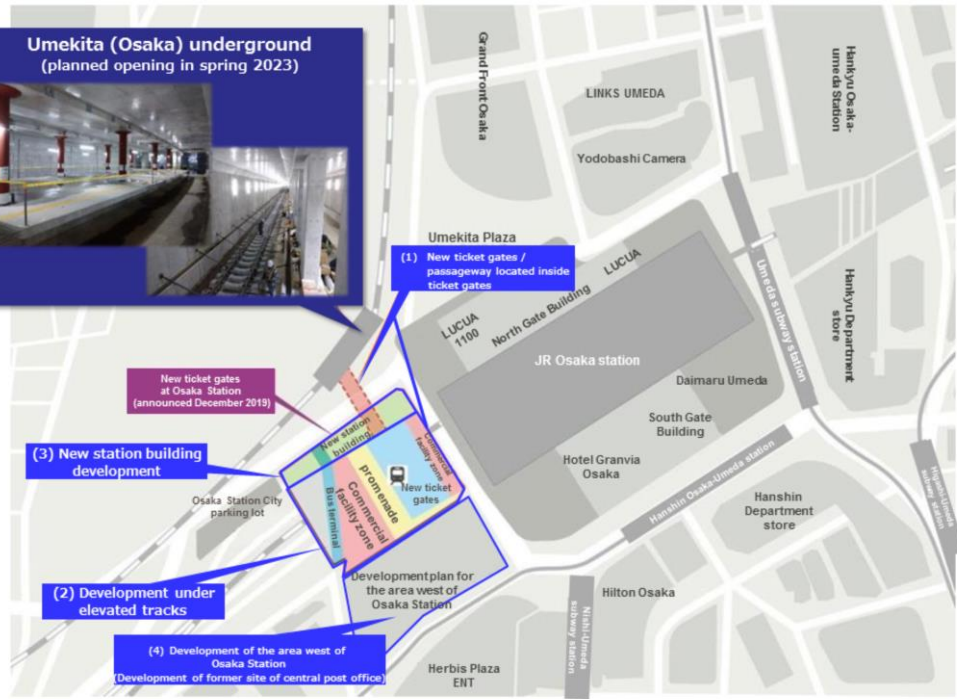
Cargo transportation related initiatives

- 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.

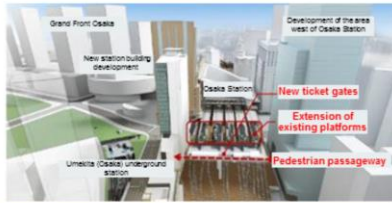
CBM solutions for automatic ticket checking equipment

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

Large-scale projects / Osaka



Large-scale projects / Osaka



New north building development



Development of the area west of Osaka Station



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

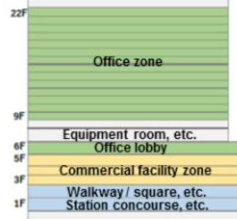
- New ticket gates under elevated tracks on west side
- Establishment of passageway located inside ticket gates that connects the new ticket gates and Umekita underground station. Opening of Umekita underground station as "Osaka Station."

(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.

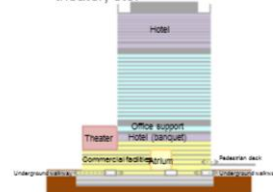
(3) New station building development

- 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)

Large-scale projects/Hiroshima

◆ Illustration of exterior



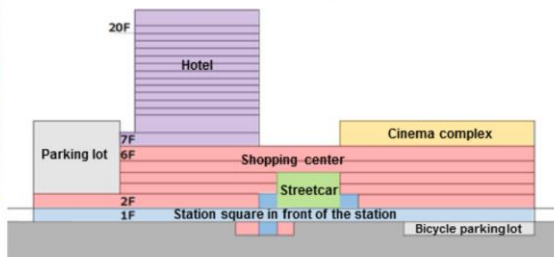
◆ Development overview

- 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 interior



◆ Illustration of floor organization



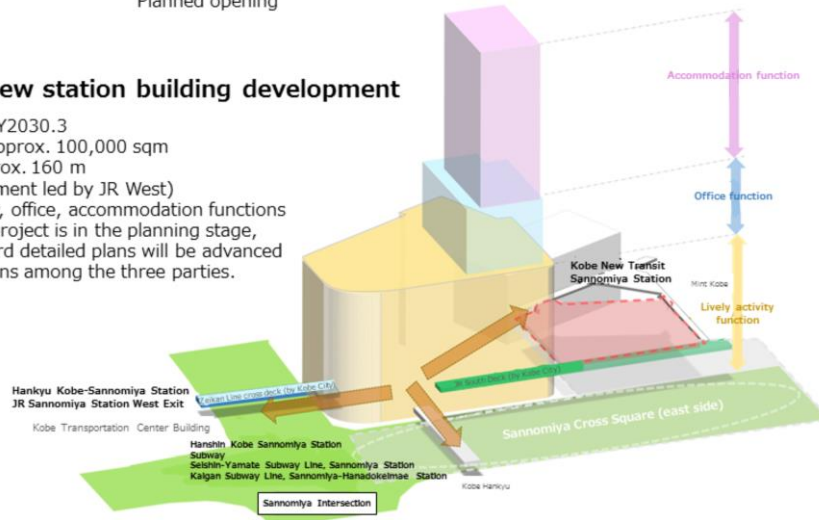
◆ Schedule

- October 5, 2021
- FY2024.3
- FY2030.3

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
 Planning to start construction of new station building
 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.



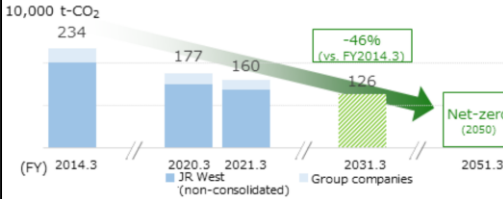
ESG-Related Initiatives

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



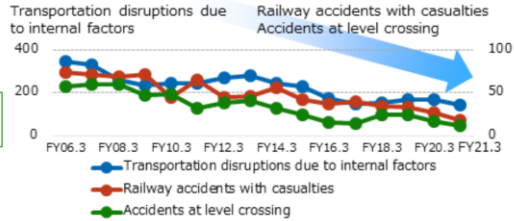
Society – Regional revitalization backed by safe and sustainable railway service



- 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



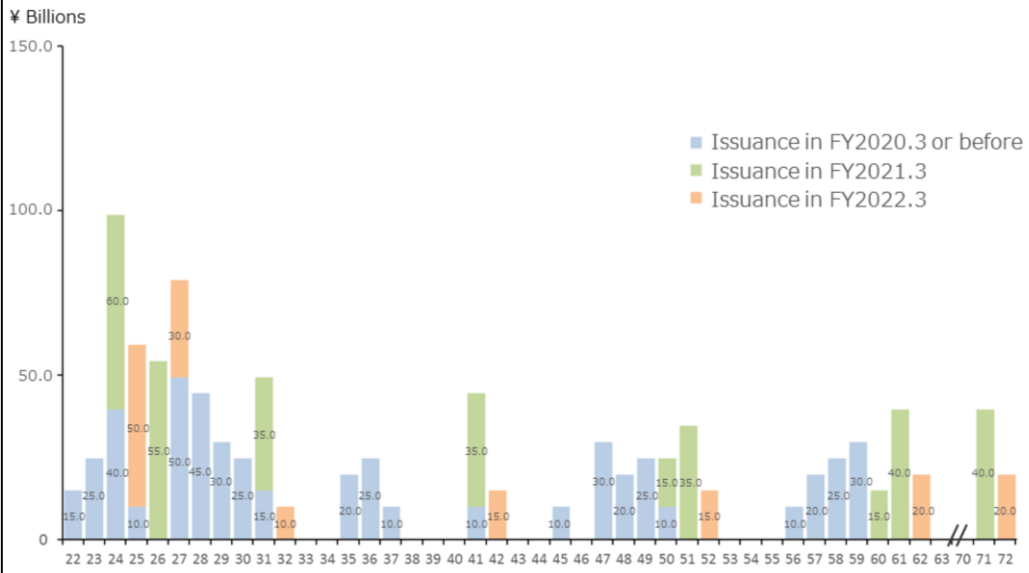
Governance – Monitoring our management, enhancing our supervisory function



- 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.