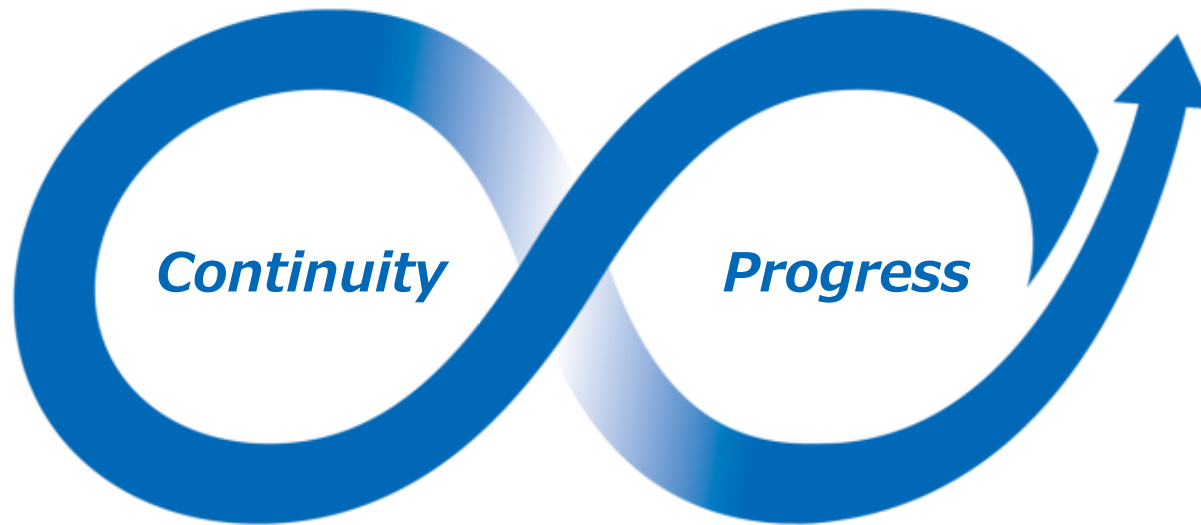


FY2022.3, 3Q Financial Results Presentation



Making Our Vision into Reality

January 31, 2022
West Japan Railway Company

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

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

¥ Billions

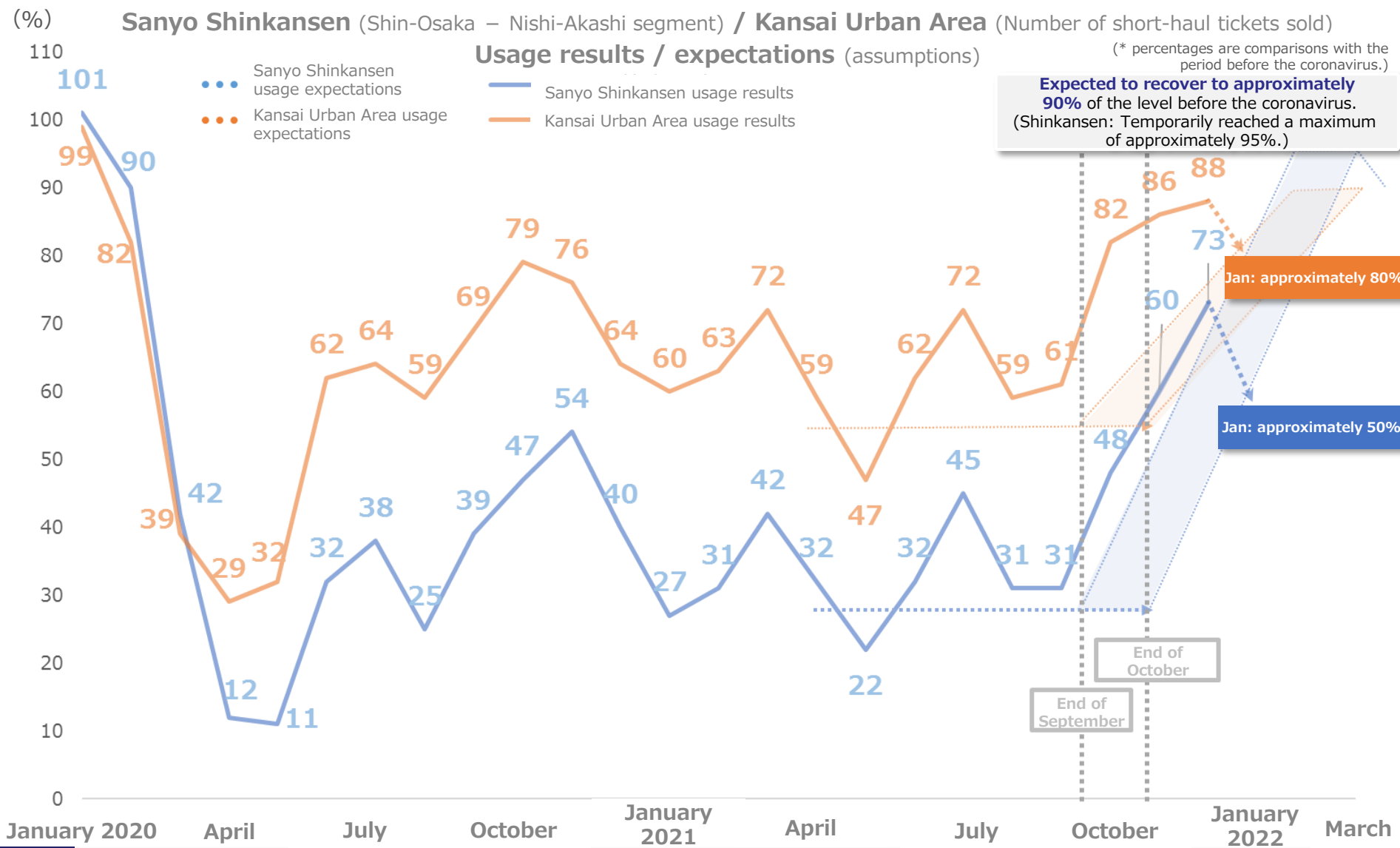
	9 months ended Dec 31,2020*	9 months ended Dec 31,2021	YoY		Results	Forecasts	YoY	
			Increase/ (Decrease)	%	FY2021.3*	(As of Jan 31)**	Increase/ (Decrease)	%
【Consolidated】								
Operating Revenues	615.8	729.9	78.0	12.0	920.0	1,052.0 to 1,089.0	131.9 to 168.9	14.3 to 18.4
Operating Expenses	827.4	809.4	(17.9)	(2.2)	1,165.5	1,181.0 to 1,183.0	15.4 to 17.4	1.3 to 1.5
Operating Income (Loss)	(175.5)	(79.4)	96.0	-	(245.5)	(129.0) to (94.0)	116.5 to 151.5	-
Recurring Profit (Loss)	(189.2)	(82.6)	106.6	-	(257.3)	(141.5) to (106.5)	115.8 to 150.8	-
Profit (Loss) attributable to owners of parent	(161.8)	(54.0)	107.7	-	(233.1)	(116.5) to (81.5)	116.6 to 151.6	-
【Non-Consolidated】								
Transportation Revenues	315.0	365.1	50.1	15.9	419.0	499.0 to 532.0	79.9 to 112.9	19.1 to 27.0
Operating Expenses	539.6	510.2	(29.3)	(5.4)	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 November 2, 2021.

- **In the third quarter**, the railway business exceeded the upper end of the expected range, and in the same way the non-railway businesses also followed a basic recovery trend.
- **Cost reduction initiatives** also made **favorable progress**, including the achievement of ¥6.0 billion in structural cost reductions.
- On the other hand, the future rapidly became uncertain due to the omicron COVID-19 variant. **Full-year results forecasts are unchanged.**

Assumptions for Anticipated FY2022.3 Transportation Revenues



① Results in the third quarter

- Shinkansen: Basically in line with the upper end of the expected range
- Kansai Urban Area: Above the upper end of the expected range

② Outlook for January and thereafter

- The influence of the spread of the omicron COVID-19 variant can be seen in January, with the Shinkansen at approximately 50% and the Kansai Urban Area at approximately 80%.

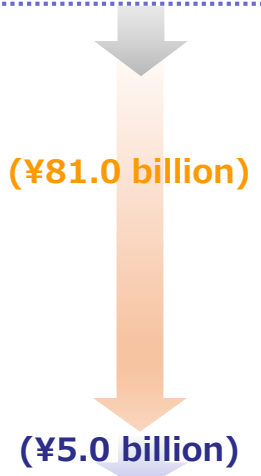
Points

Initiatives to Strengthen Management (Structural Reforms)

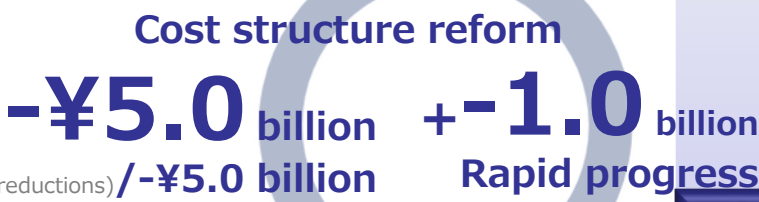
Advancing structural cost reductions so that we can secure stable profits, even if fundamental transportation revenues are limited to 90% of the level before the coronavirus

FY2022.3 non-consolidated expense forecast

FY2020.3 level: ¥842.1 billion



Progress as of nine months period



- Orange arrow: Cost reduction (urgent reductions) / -¥5.0 billion
- Blue arrow: Cost reduction (cost structure reform)
- Grey arrow: Revenue-linked/ other

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")

Established Sanyo Shinkansen maintenance base (October 2021)
Facilitating **efficient maintenance operations through large maintenance railcars**

Optimizing train schedules in line with usage

Spring 2022 timetable revision (March 12, 2022)
We are reevaluating timetables for all areas and time periods in line with usage.
Reduction of approximately 8% compared with the period before the coronavirus (compared with spring 2020 timetable revision; train-kilometer basis)

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 3rd quarter)

Non-consolidated operating expense reduction
-¥61.0 billion / -¥86.0 billion

Consolidated operating expense reduction
-¥87.0 billion / -¥124.0 billion

Asset sales
¥21.0 billion / ¥30.0 billion

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FY2022.3 3Q Results and
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Financial Highlights

¥ Billions

	9 months ended Dec 31,2020*	9 months ended Dec 31,2021	YoY		Results FY2021.3*	Forecasts FY2022.3 As of Jan 31**	YoY	
			Increase/ (Decrease) B-A	% B/A-1			Increase/ (Decrease) D-C	% D/C-1
	A	B			C	D		
【Consolidated】								
Operating Revenues	651.8	729.9	78.0	12.0	920.0	1,052.0 to 1,089.0	131.9 to 168.9	14.3 to 18.4
Operating Loss	(175.5)	(79.4)	96.0	–	(245.5)	(129.0) to (94.0)	116.5 to 151.5	–
Recurring Loss	(189.2)	(82.6)	106.6	–	(257.3)	(141.5) to (106.5)	115.8 to 150.8	–
Loss attributable to owners of parent	(161.8)	(54.0)	107.7	–	(233.1)	(116.5) to (81.5)	116.6 to 151.6	–
【Non-Consolidated】								
Operating Revenues	380.4	430.7	50.3	13.2	506.8	589.0 to 622.0	82.1 to 115.1	16.2 to 22.7
Transportation Revenues	315.0	365.1	50.1	15.9	419.0	499.0 to 532.0	79.9 to 112.9	19.1 to 27.0
Operating Expenses	539.6	510.2	(29.3)	(5.4)	740.6	723.0	(17.6)	(2.4)
Personnel costs	138.7	134.8	(3.9)	(2.8)	183.8	179.0	(4.8)	(2.7)
Non personnel costs	249.3	232.6	(16.7)	(6.7)	354.4	353.5	(0.9)	(0.3)
Energy costs	30.2	29.4	(0.7)	(2.6)	39.5	39.5	(0.0)	(0.2)
Maintenance costs	98.9	89.5	(9.4)	(9.6)	151.9	139.5	(12.4)	(8.2)
Miscellaneous costs	120.1	113.6	(6.4)	(5.4)	162.8	174.5	11.6	7.1
Depreciation and Amortization	103.6	94.3	(9.3)	(9.0)	141.0	129.0	(12.0)	(8.5)
Operating Loss	(159.2)	(79.5)	79.6	–	(233.8)	(134.0) to (101.0)	99.8 to 132.8	–
Recurring Loss	(174.1)	(88.6)	85.5	–	(250.7)	(148.5) to (115.5)	102.2 to 135.2	–
Net Loss	(130.3)	(52.3)	77.9	–	(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 Nov 2, 2021.

Non-Consolidated Financial Results and Forecasts

¥ Billions

	9 months ended Dec 31,2020*	9 months ended Dec 31,2021	YoY		Results FY2021.3*	Forecasts FY2022.3 As of Jan 31**	YoY	
			Increase/ (Decrease)	%			Increase/ (Decrease)	%
	A	B	B-A	B/A-1	C	D	D-C	D/C-1
Operating Revenues	380.4	430.7	50.3	13.2	506.8	589.0 to 622.0	82.1 to 115.1	16.2 to 22.7
Transportation revenues	315.0	365.1	50.1	15.9	419.0	499.0 to 532.0	79.9 to 112.9	19.1 to 27.0
Other	65.4	65.6	0.2	0.3	87.8	90.0	2.1	2.5
Operating Expenses	539.6	510.2	(29.3)	(5.4)	740.6	723.0	(17.6)	(2.4)
Personnel costs	138.7	134.8	(3.9)	(2.8)	183.8	179.0	(4.8)	(2.7)
Non personnel costs	249.3	232.6	(16.7)	(6.7)	354.4	353.5	(0.9)	(0.3)
Energy costs	30.2	29.4	(0.7)	(2.6)	39.5	39.5	(0.0)	(0.2)
Maintenance costs	98.9	89.5	(9.4)	(9.6)	151.9	139.5	(12.4)	(8.2)
Miscellaneous costs	120.1	113.6	(6.4)	(5.4)	162.8	174.5	11.6	7.1
Rental payments, etc.	20.6	20.0	(0.6)	(3.0)	27.6	27.0	(0.6)	(2.3)
Taxes	27.2	28.5	1.2	4.7	33.6	34.5	0.8	2.4
Depreciation and Amortization	103.6	94.3	(9.3)	(9.0)	141.0	129.0	(12.0)	(8.5)
Operating Loss	(159.2)	(79.5)	79.6	–	(233.8)	(134.0) to (101.0)	99.8 to 132.8	–
Non-operating revenues and expenses, net	(14.9)	(9.1)	5.8	–	(16.9)	(14.5)	2.4	–
Non-operating revenues	3.3	8.2	4.8	–	8.4	9.0	0.5	–
Non-operating expenses	18.2	17.3	(0.9)	–	25.3	23.5	(1.8)	–
Recurring Loss	(174.1)	(88.6)	85.5	–	(250.7)	(148.5) to (115.5)	102.2 to 135.2	–
Extraordinary profit and loss, net	(3.2)	21.8	25.1	–	(23.9)	23.5	47.4	–
Extraordinary profit	6.8	29.4	22.6	–	25.0	28.0	2.9	–
Extraordinary loss	10.0	7.5	(2.4)	–	49.0	4.5	(44.5)	–
Net Loss	(130.3)	(52.3)	77.9	–	(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 Nov 2, 2021.

Major Factors of Increase/Decrease in Transportation Revenues

¥ Billions

Results for 9 months ended Dec 31, 2021					
Transportation revenues		YoY Increase/(Decrease)		Major factors	
		Amount	%		
Shinkansen	158.1	33.4	26.8	Fundamental trend 0.0%	
				Special factors	
				•Rebound from COVID-19 (Domestic)	34.2
				etc.	
Kansai Urban Area (Kyoto-Osaka-Kobe Area)	158.0	12.5	8.6	Fundamental trend 0.0%	
				Special factors	
				•Rebound from COVID-19 (Domestic)	12.1
				etc.	
Other lines	48.9	4.2	9.4	Fundamental trend 0.0%	
				Special factors	
				•Rebound from COVID-19 (Domestic)	3.6
				etc.	
Conventional lines	207.0	16.7	8.8		
Total	365.1	50.1	15.9		

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

Passenger-Kilometers

Millions of passenger-kilometers

	Results for 9 months ended Dec 31 (4/1~12/31)			3 months (3Q) (10/1~12/31)			FY2021.3 Results*	FY2022.3 Forecasts As of Jan 31**	YoY		Results for 9 months ended Dec 31 (4/1~12/31)			3 months (3Q) (10/1~12/31)		
	FY2021.3*	FY2022.3	YoY	FY2021.3*	FY2022.3	YoY			FY2021.3	FY2022.3	YoY	FY2021.3	FY2022.3	YoY		
Total	315.0	365.1	50.1 15.9%	132.6	155.1	22.4 17.0%	419.0	499.0 to 532.0	79.9 to 112.9	19.1% to 27.0%	25,951	28,273	2,322 8.9%	10,101	11,008	906 9.0%
Shinkansen	124.6	158.1	33.4 26.8%	58.7	75.1	16.3 27.8%	165.5	214.5 to 237.5	48.9 to 71.9	29.6% to 43.5%	5,835	7,280	1,445 24.8%	2,806	3,473	667 23.8%
Commuter Passes	7.7	8.0	0.2 3.7%	2.5	2.6	0.0 3.7%	10.1	—	—	—	593	623	29 5.0%	194	205	10 5.5%
Non-Commuter Passes	116.9	150.0	33.1 28.3%	56.1	72.4	16.2 28.9%	155.3	—	—	—	5,241	6,657	1,415 27.0%	2,611	3,268	656 25.1%
Conventional Lines	190.3	207.0	16.7 8.8%	73.8	80.0	6.1 8.3%	253.4	284.5 to 294.5	31.0 to 41.0	12.2% to 16.2%	20,115	20,993	877 4.4%	7,295	7,534	239 3.3%
Commuter Passes	89.0	90.5	1.4 1.7%	30.5	30.3	(0.2) (0.7%)	117.3	—	—	—	14,516	14,669	153 1.1%	4,848	4,881	32 0.7%
Non-Commuter Passes	101.2	116.5	15.2 15.0%	43.3	49.6	6.3 14.7%	136.1	—	—	—	5,599	6,323	724 12.9%	2,446	2,653	206 8.4%
Kansai Urban Area (Kyoto-Osaka-Kobe Area)	145.5	158.0	12.5 8.6%	55.6	59.7	4.0 7.3%	194.1	217.5 to 224.0	23.3 to 29.8	12.0% to 15.4%	15,907	16,658	751 4.7%	5,756	5,921	164 2.9%
Commuter Passes	72.8	74.2	1.3 1.9%	25.0	24.9	(0.1) (0.5%)	96.2	—	—	—	11,791	11,983	191 1.6%	3,971	4,002	31 0.8%
Non-Commuter Passes	72.6	83.8	11.1 15.4%	30.6	34.8	4.2 13.7%	97.9	—	—	—	4,115	4,675	559 13.6%	1,784	1,918	133 7.5%
Other Lines	44.7	48.9	4.2 9.4%	18.1	20.2	2.0 11.5%	59.3	67.0 to 70.5	7.6 to 11.1	12.9% to 18.8%	4,208	4,334	126 3.0%	1,538	1,613	74 4.8%
Commuter Passes	16.1	16.3	0.1 0.9%	5.5	5.4	(0.1) (1.8%)	21.1	—	—	—	2,724	2,686	(38) (1.4%)	876	878	1 0.2%
Non-Commuter Passes	28.5	32.6	4.0 14.2%	12.6	14.8	2.1 17.3%	38.2	—	—	—	1,483	1,647	164 11.1%	661	734	72 11.0%

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."

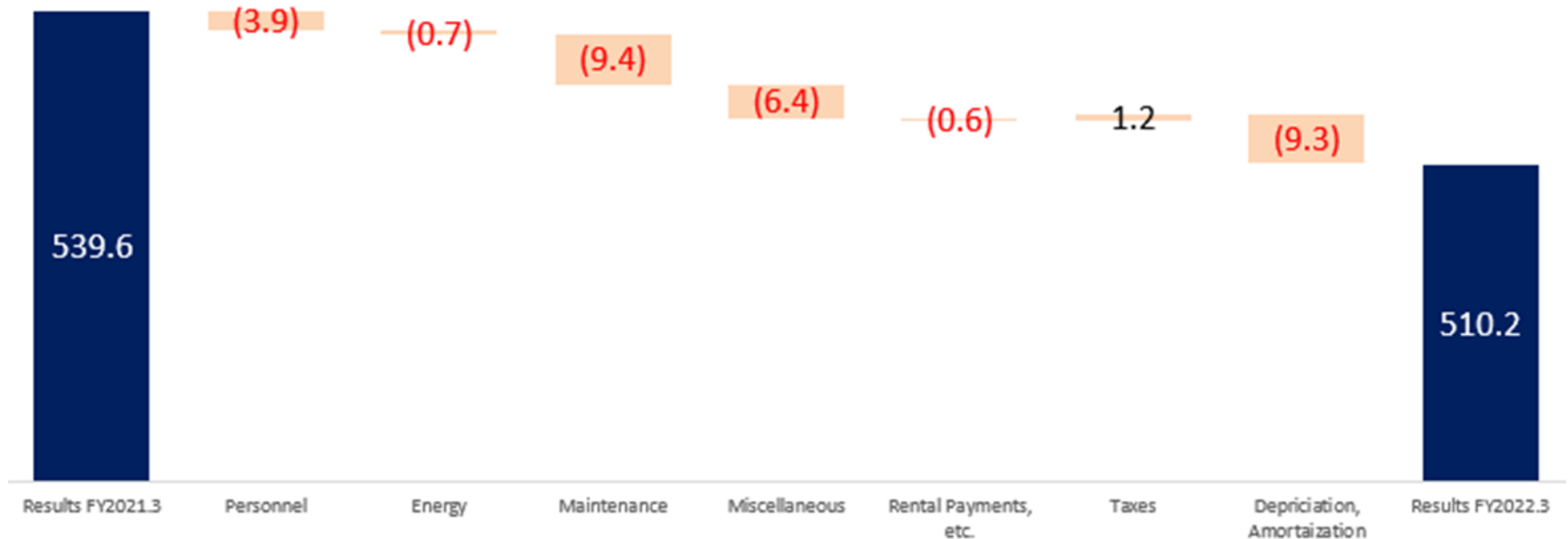
**Forecasts have not been revised since Nov 2, 2021.

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

¥ Billions

	Results for 9 months ended Dec 31,2021			
		YoY		Major factors (YoY)
		Increase/ (Decrease)	%	
Personnel costs	134.8	(3.9)	(2.8)	• Decrease in personnel, bonus, etc.
Energy costs	29.4	(0.7)	(2.6)	• Decrease in passenger car-kilometer due to timetable revision, etc.
Maintenance costs	89.5	(9.4)	(9.6)	• Difference in progress of maintenance work • Decrease due to limitation of measures, etc.
Miscellaneous costs	113.6	(6.4)	(5.4)	• Decrease in payments for other JR companies, outsourcing expenses, and advertising expenses, etc.
Rental Payments, etc.	20.0	(0.6)	(3.0)	• Decrease in rental payments for JR Tozai Line, etc.
Taxes	28.5	1.2	4.7	• Increase in business tax on corporations, etc.
Depreciation and amortization	94.3	(9.3)	(9.0)	• Revision of method of depreciation for Shinkansen rolling stock, etc.
Total	510.2	(29.3)	(5.4)	

Note: Figures in brackets () are negative values.



Consolidated Financial Results and Forecasts

¥ Billions

	9 months ended Dec 31,2020*	9 months ended Dec 31,2021	YoY		Results FY2021.3*	Forecasts FY2022.3 As of Jan 31**	YoY	
			Increase/ (Decrease)	%			Increase/ (Decrease)	%
	A	B	B-A	B/A-1	C	D	D-C	D/C-1
Operating Revenues	651.8	729.9	78.0	12.0	920.0	1,052.0 to 1,089.0	131.9 to 168.9	14.3 to 18.4
Operating Expenses	827.4	809.4	(17.9)	(2.2)	1,165.5	1,181.0 to 1,183.0	15.4 to 17.4	1.3 to 1.5
Operating Loss	(175.5)	(79.4)	96.0	—	(245.5)	(129.0) to (94.0)	116.5 to 151.5	—
Non-operating revenues and expenses, net	(13.7)	(3.1)	10.5	—	(11.8)	(12.5)	(0.6)	—
Non-operating revenues	6.3	16.0	9.7	—	13.0	13.2	0.1	—
Non-operating expenses	20.0	19.2	(0.8)	—	24.8	25.7	0.8	—
Recurring Loss	(189.2)	(82.6)	106.6	—	(257.3)	(141.5) to (106.5)	115.8 to 150.8	—
Extraordinary profit and loss, net	(9.6)	22.5	32.2	—	(17.3)	24.0	41.3	—
Extraordinary profit	11.8	32.9	21.1	—	31.9	—	—	—
Extraordinary loss	21.4	10.4	(11.0)	—	49.3	—	—	—
Loss attributable to owners of parent	(161.8)	(54.0)	107.7	—	(233.1)	(116.5) to (81.5)	116.6 to 151.6	—
<i>Comprehensive Income</i>	(167.8)	(54.3)	113.5	—	(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 Nov 2, 2021.

Consolidated Financial Results and Forecasts (Segment Information)

¥ Billions

	9 months ended Dec 31,2020 ^{*3}	9 months ended Dec 31,2021	YoY		Results FY2021.3 ^{*3}	Forecasts FY2022.3 As of Jan 31 ^{*4}	YoY	
			Increase/ (Decrease)	%			Increase/ (Decrease)	%
	A	B	B-A	B/A-1	C	D	D-C	D/C-1
Operating Revenues ^{*1}	651.8	729.9	78.0	12.0	920.0	1,052.0 to 1,089.0	131.9 to 168.9	14.3 to 18.4
Transportation	354.0	406.5	52.5	14.8	469.7	558.0 to 592.0	88.2 to 122.2	18.8 to 26.0
Retail	81.3	92.6	11.2	13.8	108.7	148.0 to 149.0	39.2 to 40.2	36.1 to 37.0
Sales of goods and food services	66.1	76.2	10.1	15.3	88.2	121.2 to 122.2	32.9 to 33.9	37.3 to 38.4
[Accommodation-oriented budget hotels](restated) ^{*2}	[3.3]	[4.7]	[1.4]	[42.9]	4.5	7.5 to [8.5]	[2.9] to [3.9]	[63.1] to [84.8]
Department stores	12.1	13.2	1.1	9.1	16.3	22.4	6.0	37.1
Real estate	97.4	99.8	2.3	2.4	141.3	153.0	11.6	8.2
Shopping center	30.9	33.7	2.7	8.9	42.3	47.4	5.0	12.0
Real estate lease and sale	64.7	64.8	0.1	0.2	96.9	103.5	6.5	6.8
[Real estate sale](restated)	[29.3]	[29.1]	[(0.1)]	[(0.7)]	50.1	56.3	[6.2]	[12.4]
Other businesses	119.0	131.0	11.9	10.0	200.2	193.0 to 195.0	(7.2) to (5.2)	(3.6) to (2.6)
Hotel	11.9	14.0	2.0	16.9	15.3	21.0 to 23.0	5.6 to 7.6	37.2 to 50.2
Nippon Travel Agency	50.1	59.5	9.3	18.7	87.6	70.2	(17.4)	(19.9)
Operating Income (Loss) ^{*1}	(175.5)	(79.4)	96.0	—	(245.5)	(129.0) to (94.0)	116.5 to 151.5	—
Transportation	(173.0)	(93.7)	79.3	—	(251.5)	(150.5) to (117.0)	101.0 to 134.5	—
Retail	(11.2)	(6.5)	4.6	—	(15.0)	(3.5) to (3.0)	11.5 to 12.0	—
Sales of goods and food services	(9.7)	(5.3)	4.3	—	(12.7)	(3.7) to (3.1)	9.0 to 9.6	—
Department stores	(1.5)	(1.2)	0.3	—	(2.2)	0.0	2.2	—
Real estate	23.2	24.0	0.7	3.4	29.2	28.0	(1.2)	(4.3)
Shopping center	2.0	4.2	2.1	108.4	2.0	3.9	1.8	86.2
Real estate lease and sale	15.2	13.7	(1.4)	(9.6)	18.9	16.0	(2.9)	(15.5)
Other businesses	(14.3)	(5.5)	8.7	—	(5.7)	0.0 to 1.0	5.7 to 6.7	—
Hotel	(8.1)	(6.9)	1.1	—	(11.6)	(7.1) to (6.1)	4.5 to 5.5	—
Nippon Travel Agency	(9.5)	(0.2)	9.3	—	(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 Nov 2, 2021.

Major Factors of Increase/Decrease in Each Segment

¥ Billions

			Results for 9 months ended Dec 31, 2021			Major factors (YoY)
			YoY			
			Increase/ (Decrease)	%		
Retail	Sales of goods and food services	Operating Revenues	76.2	10.1	15.3	•Moderate recovery in demand (stores within railway stations, VIAINN), etc.
		Operating Loss	(5.3)	4.3	—	
	Department stores	Operating Revenues	13.2	1.1	9.1	•Moderate recovery in demand, etc.
		Operating Loss	(1.2)	0.3	—	
Real estate	Shopping center	Operating Revenues	33.7	2.7	8.9	•Increase in rent income due to a recovery in tenant sales, etc.
		Operating Income	4.2	2.1	108.4	
	Real estate lease and sale	Operating Revenues	64.8	0.1	0.2	•New opening of lease properties, etc.
		Operating Income	13.7	(1.4)	(9.6)	•Decrease in operating income ratio of residences sold, etc.
Other Businesses	Hotel	Operating Revenues	14.0	2.0	16.9	•Moderate recovery in demand (the accommodation department), etc.
		Operating Loss	(6.9)	1.1	—	
	Nippon travel agency	Operating Revenues	59.5	9.3	18.7	•Increase in travel and non-travel related business, etc.
		Operating Loss	(0.2)	9.3	—	

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

¥ Billions

	As of March 31, 2021 [*] A	As of Dec 31, 2021 B	Difference increase/(decrease) B-A
Assets	3,477.3	3,724.9	247.5
Liabilities	2,521.1	2,592.8	71.7
Net assets	956.2	1,132.0	175.8
Balance of Long-term Debt and Payables	1,559.5	1,747.7	188.2
【Average interest rate (%)】	【1.28】	【1.18】	【(0.10)】
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	27.6	3.1
Net assets per share (¥)	4,461.46	4,214.33	(247.13)

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

Other Data

Persons, ¥ Billions

	9 months ended Dec 31, 2020 ^{*2}	9 months ended Dec 31, 2021	Results FY2021.3 ^{*2}	Forecasts FY2022.3 As of Jan 31 ^{*3}
ROA (% , Consolidated)	—	—	—	—
ROE (% , Consolidated)	—	—	—	—
EBITDA (Consolidated) ^{*1}	(47.1)	40.1	(70.8)	35.0~70.0
Depreciation (Consolidated)	127.5	118.7	173.4	163.5
Capital Expenditures (Consolidated, own fund)	126.1	111.7	216.6	245.0
Capital Expenditures (Non-consolidated, own fund)	90.1	79.0	167.4	170.0
Safety related capital expenditure	53.7	43.5	105.1	85.0
Dividends per share (¥)	50.0	50.0	100.0	100.0

	9 months ended Dec 31, 2020		9 months ended Dec 31, 2021		Results FY2021.3		Forecasts FY2022.3 As of Jan 31 ^{*3}	
	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated
No. of employees at the end of period	48,406	23,982	47,212	22,790	47,984	23,900	—	—
Financial Expenses, net	(14.3)	(13.0)	(13.8)	(13.7)	(19.5)	(17.8)	(21.1)	(19.0)
Interest and dividend income	0.8	2.1	2.2	2.2	0.9	2.4	0.7	2.2
Interest expenses	15.2	15.1	16.0	15.9	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 Nov 2, 2021.

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ESG-Related Initiatives

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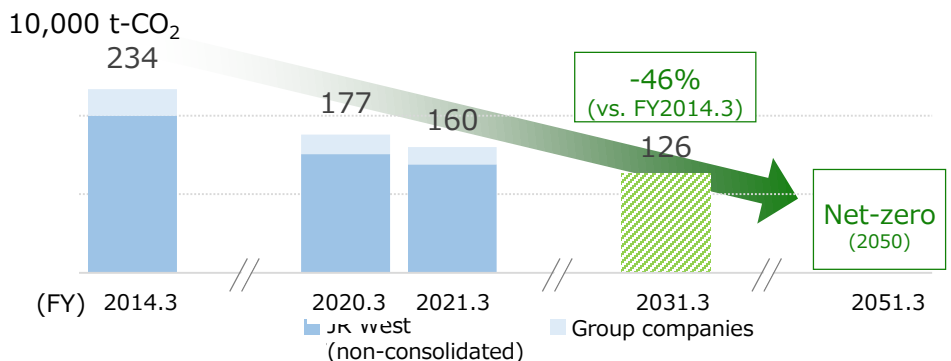
ESG-Related Initiatives

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 (April 2021)
 - We estimated the quantitative effect of identified risks, etc., and made a provisional calculation of transportation revenues. Both were announced. (December 2021)
- Initiatives to reduce environmental burdens, such as the use of renewable energy in the real estate business

Trend in CO₂ emissions



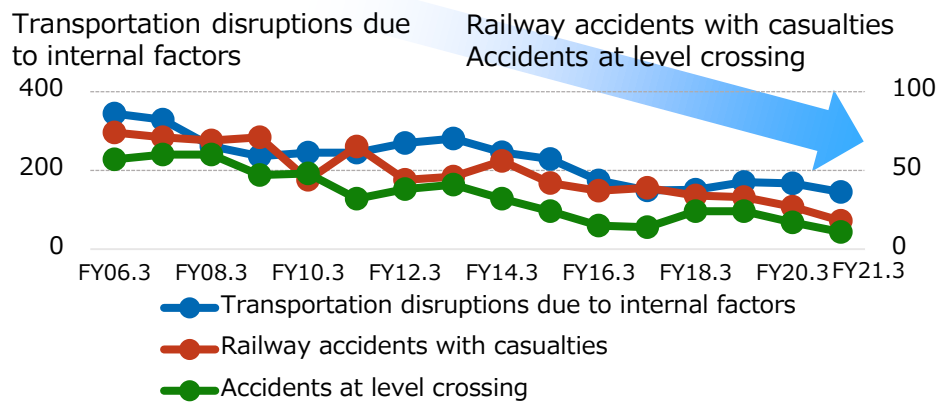
Society – Regional revitalization backed by safe and sustainable railway service



- 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(December 2019)
- To increase corporate value, we defined the skills that are believed to be important for the Board of Directors as of this point, and we disclosed a skill matrix for Directors and Audit & Supervisory Board Members. (December 2021)

- We announced a transition to a company with an audit and supervisory committee in order to conduct management decision-making and business execution more rapidly and to strengthen the monitoring of the Board of Directors. (January 2022)

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 January 31, 2022 based on information available to JR-West as of January 31, 2022 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.