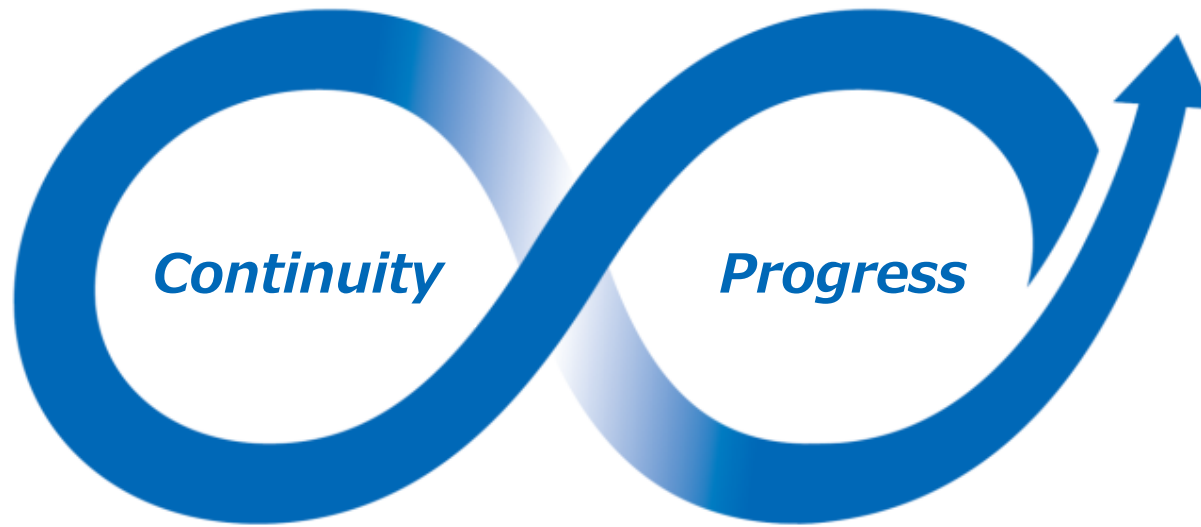


FY2023.3, 1Q Financial Results Presentation



Making Our Vision into Reality

August 2, 2022

West Japan Railway Company

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FY2023.3 1Q Results and
Full-Year Forecasts: Overview

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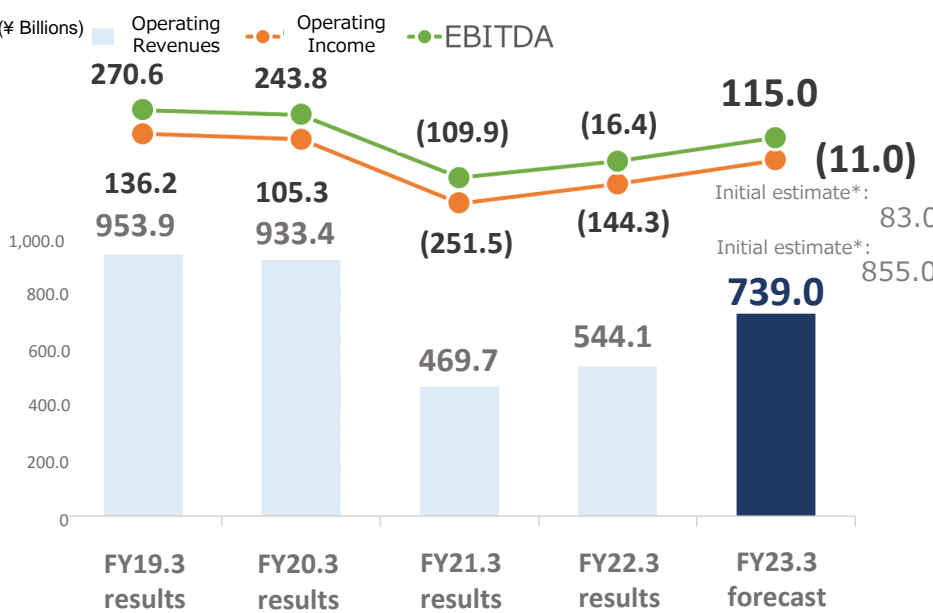
FY2023.3 1Q Results and FY2023.3 Full-Year Forecasts — Highlights

- **In the first quarter of FY2023.3**, against a background of a moderate recovery, we continued to advance structural reform initiatives. As a result, we achieved profitability on **both a consolidated and non-consolidated basis** for the first time since FY2020.3.
- Looking **at cost structure reform** initiatives, on a non-consolidated basis, the plan is for a **reduction of ¥20.0 billion** for the fiscal year, and we achieved a **reduction of ¥4.5 billion** in the first quarter.
- Uncertainty about the future is increasing due to such factors as the renewed infection outbreak and rising prices. Nonetheless, trends are basically in line with expectations, and accordingly **there is no change to the full-year results forecast and dividend forecast**.

(¥ Billions)								
	3 months ended June 30, 2021	3 months ended June 30, 2022	YoY		Forecasts	YoY		Vs. revised plan
			Increase/ (Decrease)	%	FY23.3	Increase/ (Decrease)	%	%
【Consolidated】								
Operating Revenues	201.9	297.1	95.1	47.1	1,309.0	277.8	27.0	(9.7)
Operating Expenses	251.3	277.6	26.2	10.4	1,279.0	128.8	11.2	(2.4)
Operating Income (Loss)	(49.3)	19.5	68.9	-	30.0	149.0	-	(78.6)
Recurring Profit (Loss)	(51.5)	16.9	68.4	-	13.5	134.5	-	(89.2)
Profit (Loss) attributable to owners of parent	(32.0)	57.8	89.9	-	58.5	171.6	-	(26.9)
EBITDA	(10.5)	58.1	68.7	-	193.0	150.0	349.9	(41.5)
【Non-Consolidated】								
Transportation Revenues	98.9	157.7	58.7	59.4	673.0	185.3	38.0	(13.2)
Operating Expenses	161.5	166.5	4.9	3.1	764.5	59.8	8.5	(2.6)

* "Vs. revised plan" percentages do not include the influence of the "Accounting Standard for Revenue Recognition"

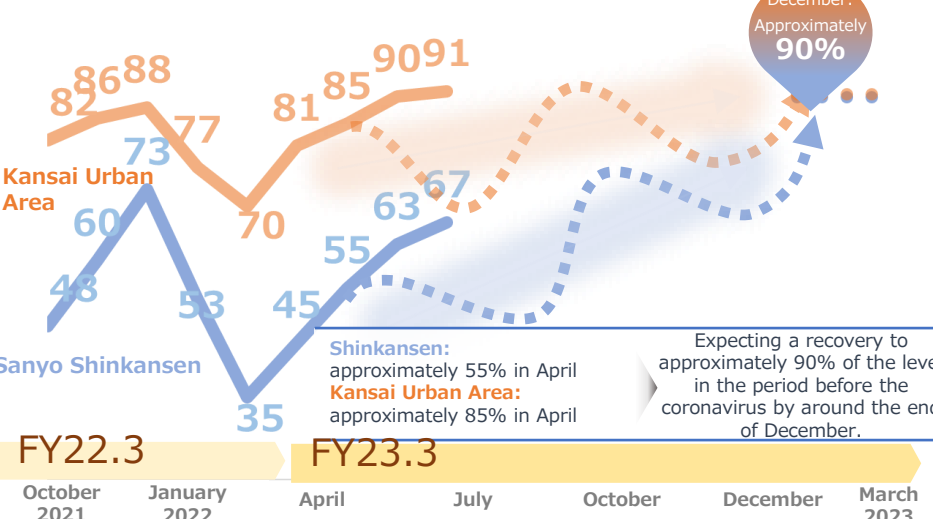
FY2023.3 1Q Results and FY2023.3 Full-Year Forecasts — Transportation Operations



* For FY2021.3 and thereafter, figures are after the application of the "Accounting Standard for Revenue Recognition" (excluding initial estimates for FY2023.3).

Expectation for FY2023.3 (assumption)

Sanyo Shinkansen (Shin-Osaka — Nishi-Akashi segment) / Kansai Urban Area (Number of short-haul tickets sold)
Usage results / expectations (assumptions)



Operating Revenues

	FY2022.3 1Q results	FY2023.3 1Q results
	110.8	171.4
Of which, non-consolidated transportation revenues	98.9	157.7
Shinkansen	37.0	74.7
Kansai Urban Area	48.0	63.1
Other conventional lines	13.8	19.8

Operating Income

	FY2022.3 1Q results	FY2023.3 1Q results
	(47.4)	8.9

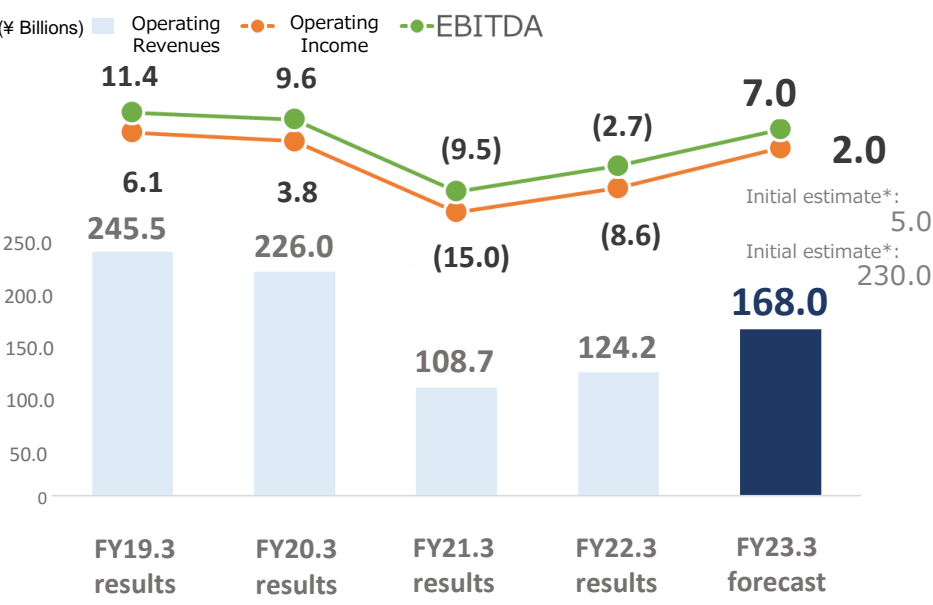
EBITDA

	FY2022.3 1Q results	FY2023.3 1Q results
	(16.4)	39.1

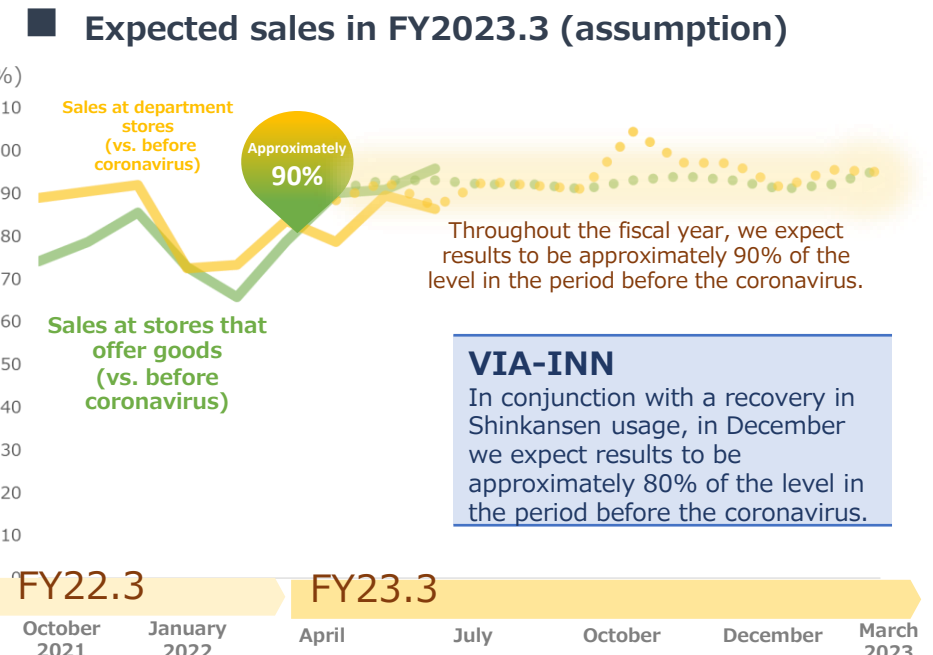
Point

- The expectation is for a gradual recovery from 55% in April for Shinkansen and 85% in April for Kansai Urban Area, with recovery to approximately 90% of the level in the period before the coronavirus by around the end of December. In comparison, the results in the first quarter slightly exceeded the expectation.
- With consideration for the influence on demand of the seventh wave of coronavirus infections, etc., the full-year forecast is unchanged.

FY2023.3 1Q Results and FY2023.3 Full-Year Forecasts — Retail Business



* For FY2021.3 and thereafter, figures are after the application of the “Accounting Standard for Revenue Recognition” (excluding initial estimates for FY2023.3).



Operating Revenues (major breakdown)		¥ Billions
	FY2022.3 1Q results	FY2023.3 1Q results
	25.8	37.0
Sales of goods and food services	21.5	31.2
Of which, VIA-INN	1.2**	2.3
Department stores	3.3	4.6

* The breakdowns of the figures for each segment are the sums of the figures of major subsidiaries and do not match the segment totals.
** Figures reflect corrections. There is no influence on first-half or full-year results for FY2022.3.

Operating Income (major breakdown)		¥ Billions
	FY2022.3 1Q results	FY2023.3 1Q results
	(3.8)	0.1
Sales of goods and food services	(3.0)	0.2
Of which, VIA-INN	(1.4)	(0.6)
Department stores	(0.6)	(0.1)

* The breakdowns of the figures for each segment are the sums of the figures of major subsidiaries and do not match the segment totals.

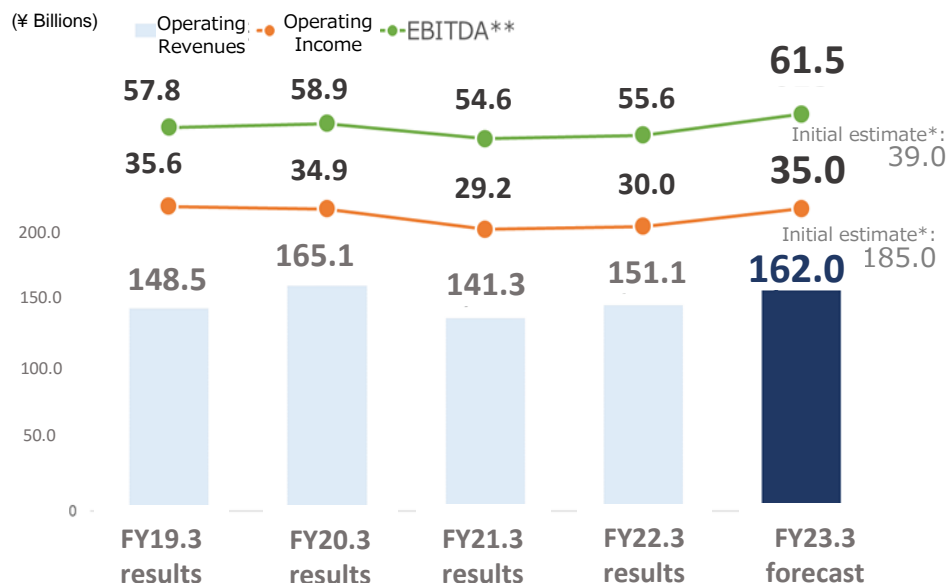
EBITDA (major breakdown)		¥ Billions
	FY2022.3 1Q results	FY2023.3 1Q results
	(2.4)	1.5
Sales of goods and food services	(2.0)	1.1
Of which, VIA-INN	(1.0)	(0.1)
Department stores	(0.4)	0.0

* The breakdowns of the figures for each segment are the sums of the figures of major subsidiaries and do not match the segment totals.

Point

- In the first quarter, demand continued to follow a basic course of recovery throughout the period, and for both sales of goods/food services and department store operations, results were generally in line with expectations.

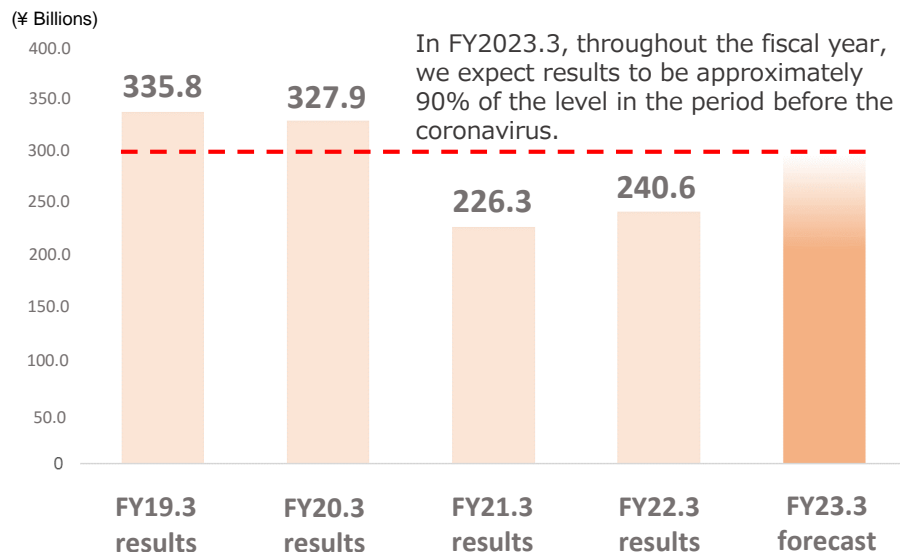
FY2023.3 1Q Results and FY2023.3 Full-Year Forecasts — Real Estate Business



* For FY2021.3 and thereafter, figures are after the application of the "Accounting Standard for Revenue Recognition" (excluding initial estimates for FY2023.3).

** Figures reflect the correction of EBITDA from FY2019.3 to FY2022.3. There is no influence on results in any of the fiscal years.

Expected shopping center sales in FY2023.3 (assumption)



Operating Revenues (major breakdown) ¥ Billions

	FY2022.3 1Q results	FY2023.3 1Q results
Real estate lease and sales business	32.6	37.2
Of which, Real estate lease	11.8	12.6
Real estate sales	11.2	11.9
Shopping center	9.0	12.4

* The breakdowns of the figures for each segment are the sums of the figures of major subsidiaries and do not match the segment totals.

Operating Income (major breakdown) ¥ Billions

	FY2022.3 1Q results	FY2023.3 1Q results
Real estate lease and sales business	8.3	10.0
Of which, Real estate lease	5.2	7.9
Real estate sales	4.2	4.0
Real estate sales	1.0	3.8
Shopping center	0.6	1.9

* The breakdowns of the figures for each segment are the sums of the figures of major subsidiaries and do not match the segment totals.

EBITDA (major breakdown) ¥ Billions

	FY2022.3 1Q results	FY2023.3 1Q results
Real estate lease and sales business	14.3	16.4
Real estate lease	9.4	12.2
Real estate sales	1.9	3.6
Shopping center	1.9	3.6

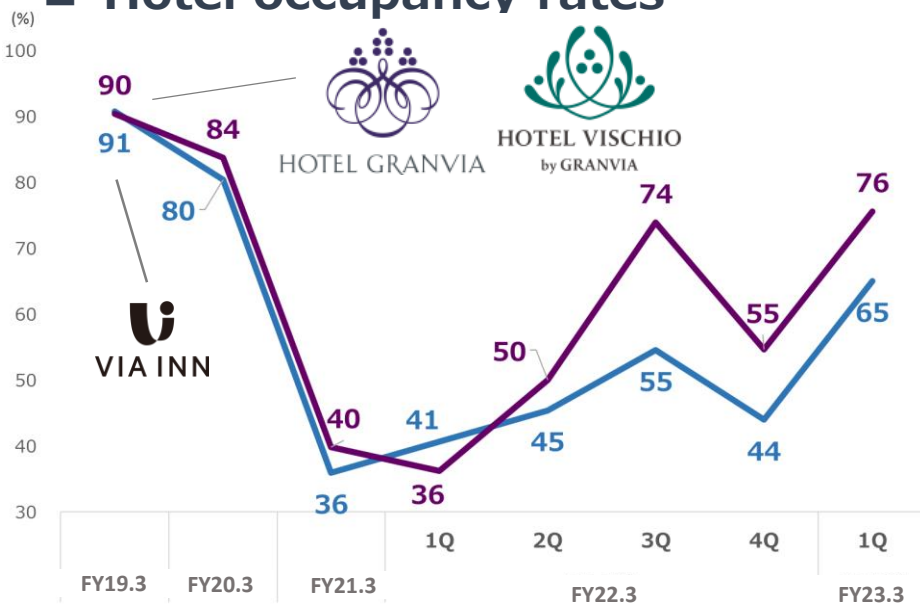
* The breakdowns of the figures for each segment are the sums of the figures of major subsidiaries and do not match the segment totals.

Point

- YOY growth in revenues and profits was led by newly opened properties, full-year contributions from newly opened properties, and sales to investors. Trends were basically in line with expectations.

FY2023.3 1Q Results and FY2023.3 Full-Year Forecasts — Other Businesses

Hotel occupancy rates



* The VIA-INN brand of accommodation-oriented hotels is included in the retail business.

Expectation for FY2023.3 (assumption)

【Hotel business】

- As of April, current occupancy rates were approximately 70% of the level in the period before the coronavirus.
- Accompanying a recovery in railway demand, in the fourth quarter we expect results to be approximately 90% of the level in the period before the coronavirus.

【Travel business】

- As of April, reservations for domestic travel products were approximately 30% of the level in the period before the coronavirus.
- Accompanying a moderate recovery in travel demand, at the end of December 2022 we expect revenues from domestic travel to be approximately 60% of the level in the period before the coronavirus.

Operating Revenues (major breakdown)

¥ Billions

	FY2022.3 1Q results	FY2023.3 1Q results
Hotel business	3.3	6.9
Travel business	12.0	27.3

* The breakdowns of the figures for each segment are the sums of the figures of major subsidiaries and do not match the segment totals.

Operating Income (major breakdown)

¥ Billions

	FY2022.3 1Q results	FY2023.3 1Q results
Hotel business	(3.0)	(0.9)
Travel business	(2.8)	1.5

* The breakdowns of the figures for each segment are the sums of the figures of major subsidiaries and do not match the segment totals.

EBITDA (major breakdown)

¥ Billions

	FY2022.3 1Q results	FY2023.3 1Q results
Hotel business	(2.1)	(0.1)
Travel business	(2.7)	1.5

* The breakdowns of the figures for each segment are the sums of the figures of major subsidiaries and do not match the segment totals.

Point

- In the hotel business, in connection with the railway usage recovery, and accompanying recovery in demand, room occupancy rates improved. The opening in March of Hotel Vischio Toyama also contributed to increased revenues.
- In travel agency operations, there was a steady trend in the solutions business, including vaccination management operations, and results exceeded the plan.

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FY2023.3 1Q Results and
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Financial Highlights

¥ Billions

	3 months ended Jun. 30, 2021	3 months ended Jun. 30, 2022	YoY		Results FY2022.3	Forecasts FY2023.3 As of Aug. 2*	YoY	
			Increase/ (Decrease)	%			Increase/ (Decrease)	%
	A	B	B-A	B/A-1	C	D	D-C	D/C-1
【Consolidated】								
Operating Revenues	201.9	297.1	95.1	47.1	1,031.1	1,309.0	277.8	27.0
Operating Income (Loss)	(49.3)	19.5	68.9	—	(119.0)	30.0	149.0	—
Recurring Income (Loss)	(51.5)	16.9	68.4	—	(121.0)	13.5	134.5	—
Income (Loss) attributable to owners of parent	(32.0)	57.8	89.9	—	(113.1)	58.5	171.6	—
【Non-Consolidated】								
Operating Revenues	119.2	180.1	60.9	51.2	577.6	769.0	191.3	33.1
Transportation Revenues	98.9	157.7	58.7	59.4	487.6	673.0	185.3	38.0
Operating Expenses	161.5	166.5	4.9	3.1	704.6	764.5	59.8	8.5
Personnel costs	45.8	44.6	(1.1)	(2.5)	180.7	177.5	(3.2)	(1.8)
Non personnel costs	70.0	76.1	6.0	8.7	334.7	397.5	62.7	18.8
Energy costs	8.8	11.8	2.9	33.7	40.8	59.0	18.1	44.6
Maintenance costs	24.5	23.8	(0.7)	(3.0)	136.7	151.0	14.2	10.5
Miscellaneous costs	36.6	40.4	3.8	10.4	157.2	187.5	30.2	19.3
Depreciation and Amortization	30.8	30.0	(0.7)	(2.6)	127.2	125.5	(1.7)	(1.4)
Operating Income (Loss)	(42.3)	13.6	56.0	—	(127.0)	4.5	131.5	—
Recurring Income (Loss)	(45.1)	10.4	55.6	—	(138.2)	(10.0)	128.2	—
Net Income (Loss)	(23.5)	56.3	79.8	—	(121.6)	48.0	169.6	—

Note: Figures in brackets () are negative values.

*Forecasts have not been revised since Apr. 28, 2022.

Non-Consolidated Financial Results and Forecasts

¥ Billions

	3 months ended Jun. 30, 2021	3 months ended Jun. 30, 2022	YoY		Results FY2022.3	Forecasts FY2023.3 As of Aug. 2*	YoY	
			Increase/ (Decrease)	%			Increase/ (Decrease)	%
	A	B	B-A	B/A-1	C	D	D-C	D/C-1
Operating Revenues	119.2	180.1	60.9	51.2	577.6	769.0	191.3	33.1
Transportation revenues	98.9	157.7	58.7	59.4	487.6	673.0	185.3	38.0
Other	20.2	22.4	2.2	10.9	89.9	96.0	6.0	6.7
Operating Expenses	161.5	166.5	4.9	3.1	704.6	764.5	59.8	8.5
Personnel costs	45.8	44.6	(1.1)	(2.5)	180.7	177.5	(3.2)	(1.8)
Non personnel costs	70.0	76.1	6.0	8.7	334.7	397.5	62.7	18.8
Energy costs	8.8	11.8	2.9	33.7	40.8	59.0	18.1	44.6
Maintenance costs	24.5	23.8	(0.7)	(3.0)	136.7	151.0	14.2	10.5
Miscellaneous costs	36.6	40.4	3.8	10.4	157.2	187.5	30.2	19.3
Rental payments, etc.	6.6	6.6	(0.0)	(0.3)	26.7	27.0	0.2	0.8
Taxes	8.2	9.1	0.8	10.5	35.1	37.0	1.8	5.3
Depreciation and Amortization	30.8	30.0	(0.7)	(2.6)	127.2	125.5	(1.7)	(1.4)
Operating Income (Loss)	(42.3)	13.6	56.0	—	(127.0)	4.5	131.5	—
Non-operating revenues and expenses, net	(2.7)	(3.1)	(0.3)	—	(11.2)	(14.5)	(3.2)	—
Non-operating revenues	3.2	2.2	(0.9)	—	13.3	8.0	(5.3)	—
Non-operating expenses	5.9	5.4	(0.5)	—	24.6	22.5	(2.1)	—
Recurring Income (Loss)	(45.1)	10.4	55.6	—	(138.2)	(10.0)	128.2	—
Extraordinary profit and loss, net	0.6	7.2	6.5	—	11.0	17.0	5.9	—
Extraordinary profit	3.1	9.5	6.4	—	54.1	18.5	(35.6)	—
Extraordinary loss	2.5	2.3	(0.1)	—	43.1	1.5	(41.6)	—
Net Income (Loss)	(23.5)	56.3	79.8	—	(121.6)	48.0	169.6	—

Note: Figures in brackets () are negative values.

*Forecasts have not been revised since Apr. 28, 2022.

Major Factors of Increase/Decrease in Transportation Revenues

¥ Billions

Results for 3 months ended June 30, 2022					
Transportation revenues		YoY Increase/(Decrease)		Major factors	
		Amount	%		
Shinkansen	74.7	37.6	101.6	Fundamental trend 0.0%	
				Special factors	
				•Decreased COVID-19 effects	37.2
				etc.	
Kansai Urban Area (Kyoto-Osaka-Kobe Area)	63.1	15.1	31.5	Fundamental trend 0.0%	
				Special factors	
				•Decreased COVID-19 effects	14.7
				etc.	
Other lines	19.8	5.9	43.2	Fundamental trend 0.0%	
				Special factors	
				•Decreased COVID-19 effects	5.8
				etc.	
Conventional lines		82.9	21.1	34.1	
Total		157.7	58.7	59.4	

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							Passenger-Kilometers		
¥ Billions							Millions of passenger-kilometers		
	Results for 3 months ended Jun. 30 (4/1-6/30)			FY2022.3 Results	FY2023.3 Forecasts As of Aug. 2*	YoY	Results for 3 months ended Jun. 30 (4/1-6/30)		
	FY2022.3	FY2023.3	YoY				FY2022.3	FY2023.3	YoY
Total	98.9	157.7	58.7 59.4%	487.6	673.0	185.3 38.0%	8,398	11,188	2,790 33.2%
Shinkansen	37.0	74.7	37.6 101.6%	211.6	339.0	127.3 60.2%	1,697	3,373	1,675 98.7%
Commuter Passes	2.6	2.8	0.1 5.1%	10.6	—	—	211	223	11 5.6%
Non-Commuter Passes	34.3	71.9	37.5 109.1%	201.0	—	—	1,486	3,149	1,663 111.9%
Conventional Lines	61.8	82.9	21.1 34.1%	276.0	334.0	57.9 21.0%	6,700	7,815	1,115 16.6%
Commuter Passes	30.4	31.4	1.0 3.5%	119.1	—	—	5,049	5,235	186 3.7%
Non-Commuter Passes	31.4	51.5	20.0 63.7%	156.9	—	—	1,651	2,580	928 56.3%
Kansai Urban Area (Kyoto-Osaka-Kobe Area)	48.0	63.1	15.1 31.5%	210.7	251.0	40.2 19.1%	5,351	6,206	855 16.0%
Commuter Passes	24.9	25.9	0.9 4.0%	97.8	—	—	4,108	4,279	171 4.2%
Non-Commuter Passes	23.1	37.2	14.1 61.2%	112.8	—	—	1,242	1,926	684 55.0%
Other Lines	13.8	19.8	5.9 43.2%	65.3	83.0	17.6 27.1%	1,349	1,609	259 19.3%
Commuter Passes	5.4	5.5	0.0 1.6%	21.2	—	—	941	955	14 1.6%
Non-Commuter Passes	8.3	14.2	5.8 70.7%	44.0	—	—	408	653	244 60.0%

Note: Figures in brackets () are negative values.

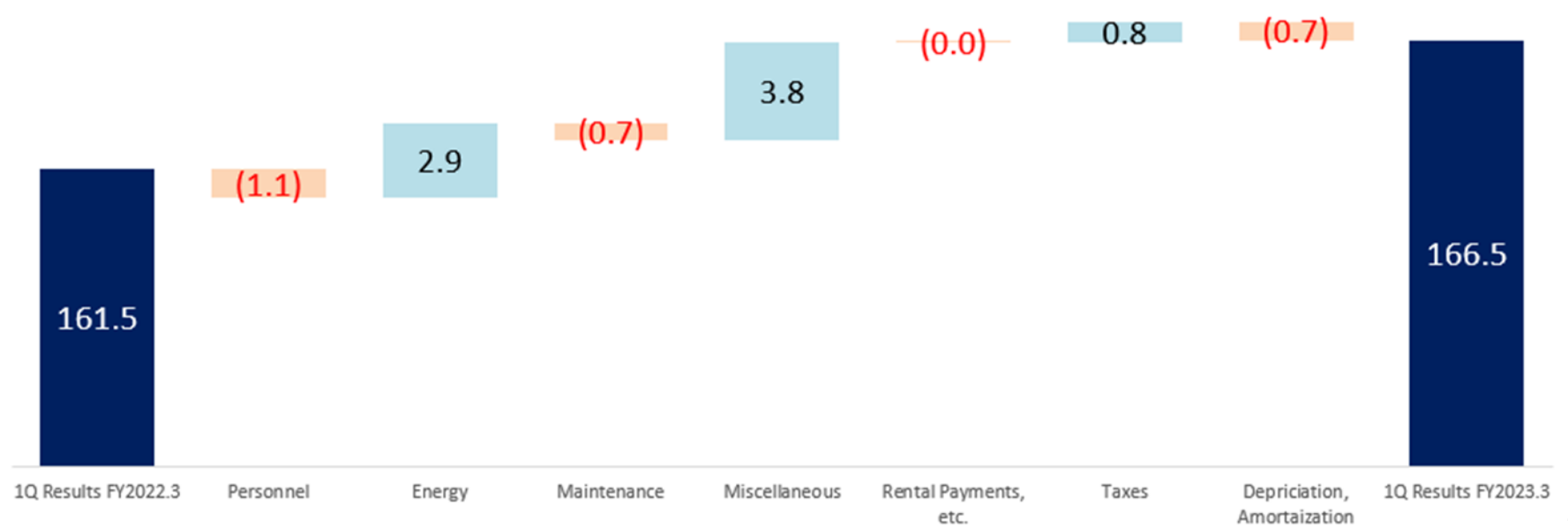
*Forecasts have not been revised since Apr. 28, 2022.

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

¥ Billions

		Results for 3 months ended June 30, 2022		
		YoY		Major factors (YoY)
		Increase/ (Decrease)	%	
Personnel costs	44.6	(1.1)	(2.5)	•Decrease in personnel, etc.
Energy costs	11.8	2.9	33.7	•Increase in adjustment amount for fuel cost, etc.
Maintenance costs	23.8	(0.7)	(3.0)	•Decrease due to Cost Structure Reform, etc.
Miscellaneous costs	40.4	3.8	10.4	•Increase in revenue-linked costs, advertising expenses, and adjustment amount for fuel cost, etc.
Rental Payments, etc.	6.6	(0.0)	(0.3)	
Taxes	9.1	0.8	10.5	•Increase in business tax on corporations, etc.
Depreciation and Amortization	30.0	(0.7)	(2.6)	•Progress of depreciation, etc.
Total	166.5	4.9	3.1	

Note: Figures in brackets () are negative values.



Consolidated Financial Results and Forecasts

¥ Billions

	3 months ended Jun. 30, 2021	3 months ended Jun. 30, 2022	YoY		Results FY2022.3	Forecasts FY2023.3 As of Aug. 2*	YoY	
			Increase/ (Decrease)	%			Increase/ (Decrease)	%
	A	B	B-A	B/A-1	C	D	D-C	D/C-1
Operating Revenues	201.9	297.1	95.1	47.1	1,031.1	1,309.0	277.8	27.0
Operating Expenses	251.3	277.6	26.2	10.4	1,150.1	1,279.0	128.8	11.2
Operating Income (Loss)	(49.3)	19.5	68.9	—	(119.0)	30.0	149.0	—
Non-operating revenues and expenses, net	(2.1)	(2.6)	(0.4)	—	(1.9)	(16.5)	(14.5)	—
Non-operating revenues	4.6	3.0	(1.5)	—	23.6	7.2	(16.4)	—
Non-operating expenses	6.8	5.6	(1.1)	—	25.5	23.7	(1.8)	—
Recurring Income (Loss)	(51.5)	16.9	68.4	—	(121.0)	13.5	134.5	—
Extraordinary profit and loss, net	(0.3)	4.3	4.7	—	15.4	9.0	(6.4)	—
Extraordinary profit	4.3	6.8	2.5	—	58.8	—	—	—
Extraordinary loss	4.7	2.5	(2.1)	—	43.3	—	—	—
Income (Loss) attributable to owners of parent	(32.0)	57.8	89.9	—	(113.1)	58.5	171.6	—
Comprehensive Income (Loss)	(33.0)	58.8	91.8	—	(112.2)	—	—	—

Note: Figures in brackets () are negative values.

*Forecasts have not been revised since Apr. 28, 2022.

Consolidated Financial Results and Forecasts (Segment Information)

¥ Billions

	3 months ended Jun. 30, 2021	3 months ended Jun. 30, 2022	YoY		Results FY2022.3	Forecasts FY2023.3 As of Aug. 2 ^{*3}	YoY	
			Increase/ (Decrease)	%			Increase/ (Decrease)	%
	A	B	B-A	B/A-1	C	D	D-C	D/C-1
Operating Revenues ^{*1}	201.9	297.1	95.1	47.1	1,031.1	1,309.0	277.8	27.0
Transportation	110.8	171.4	60.6	54.8	544.1	739.0	194.8	35.8
Retail	25.8	37.0	11.1	43.0	124.2	168.0	43.7	35.2
Sales of goods and food services	21.5	31.2	9.7	45.2	102.0	139.0	36.9	36.3
[Accommodation-oriented budget hotels](restated) ^{*2}	[1.2] ^{*4}	[2.3]	[1.1]	[88.3]	[6.2]	[12.5]	[6.2]	[99.5]
Department stores	3.3	4.6	1.2	37.8	18.1	24.0	5.8	32.5
Real estate	32.6	37.2	4.6	14.2	151.1	162.0	10.8	7.2
Shopping center	9.0	12.4	3.3	37.5	45.6	54.0	8.3	18.3
Real estate lease and sale	23.1	24.6	1.5	6.6	104.0	107.5	3.4	3.3
[Real estate sale](restated)	[11.2]	[11.9]	[0.7]	[6.4]	[56.6]	[57.3]	[0.6]	[1.2]
Other businesses	32.6	51.3	18.7	57.4	211.5	240.0	28.4	13.5
Hotel	3.3	6.9	3.5	106.5	18.5	31.5	12.9	69.6
Nippon Travel Agency	12.0	27.3	15.3	127.6	95.9	111.0	15.0	15.7
Operating Income (Loss) ^{*1}	(49.3)	19.5	68.9	—	(119.0)	30.0	149.0	—
Transportation	(47.4)	8.9	56.3	—	(144.3)	(11.0)	133.3	—
Retail	(3.8)	0.1	3.9	—	(8.6)	2.0	10.6	—
Sales of goods and food services	(3.0)	0.2	3.2	—	(7.1)	1.0	8.1	—
[Accommodation-oriented budget hotels](restated) ^{*2}	[(1.4)]	[(0.6)]	[0.8]	—	[(4.3)]	[(2.0)]	[2.3]	—
Department stores	(0.6)	(0.1)	0.4	—	(1.4)	0.5	1.9	—
Real estate	8.3	10.0	1.6	19.3	30.0	35.0	4.9	16.6
Shopping center	0.6	1.9	1.3	216.8	4.5	7.0	2.4	54.1
Real estate lease and sale	5.2	7.9	2.6	51.2	17.2	20.0	2.7	15.9
[Real estate sale](restated)	[1.0]	[3.8]	[2.8]	[276.2]	[6.4]	[7.2]	[0.7]	[12.3]
Other businesses	(7.0)	(0.6)	6.3	—	2.9	7.0	4.0	135.1
Hotel	(3.0)	(0.9)	2.0	—	(9.0)	(4.0)	5.0	—
Nippon Travel Agency	(2.8)	1.5	4.3	—	2.4	0.0	(2.4)	—

Note: Figures in brackets () are negative values.

*1 Operating revenues are the revenues from third parties (= customers). The breakdowns of operating revenues and operating income (loss) 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 Forecasts have not been revised since Apr. 28, 2022.

*4 Figures reflect corrections. There is no influence on first-half or full-year results for FY2022.3.

Major Factors of Increase/Decrease in Each Segment

¥ Billions

			Results for 3 months ended June 30, 2022			
			YoY		Major factors (YoY)	
			Increase/ (Decrease)	%		
Retail	Sales of goods and food services	Operating Revenues	31.2	9.7	45.2	•Moderate recovery in demand (stores within railway stations, VIAINN), etc.
		Operating Income	0.2	3.2	—	
	Department stores	Operating Revenues	4.6	1.2	37.8	•Moderate recovery in demand, etc.
		Operating Loss	(0.1)	0.4	—	
Real estate	Shopping center	Operating Revenues	12.4	3.3	37.5	•Increase in rent income due to a recovery in tenant sales, and new opening of MAROOT Toyama, etc.
		Operating Income	1.9	1.3	216.8	
	Real estate lease and sale	Operating Revenues	24.6	1.5	6.6	•Full-year effect of new opening of lease properties, and increase in sales to investors, etc.
		Operating Income	7.9	2.6	51.2	
Other Businesses	Hotel	Operating Revenues	6.9	3.5	106.5	•Moderate recovery in demand (the accommodation department), etc.
		Operating Loss	(0.9)	2.0	—	
	Nippon Travel Agency	Operating Revenues	27.3	15.3	127.6	•Increase in travel and non-travel related business, etc.
		Operating Income	1.5	4.3	—	

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, 2022 A	As of June 30, 2022 B	Difference increase/(decrease) B-A
Assets	3,702.4	3,679.5	(22.8)
Liabilities	2,628.2	2,559.9	(68.2)
Net assets	1,074.2	1,119.6	45.4
Balance of Long-term Debt and Payables	1,724.8	1,694.8	(30.0)
【Average interest rate (%)】	【1.17】	【1.19】	【0.02】
Shinkansen Purchase Liability	99.8	99.8	—
【Average interest rate (%)】	【6.55】	【6.55】	【—】
Bonds	974.9	974.9	0.0
【Average interest rate (%)】	【0.98】	【0.98】	【—】
DER	1.8	1.7	(0.1)
Equity ratio (%)	26.2	27.6	1.4
Net assets per share (¥)	3,973.15	4,160.82	187.67

Other Data

Persons, ¥ Billions

	3 months ended June 30, 2021	3 months ended June 30, 2022	Results FY2022.3	Forecasts FY2023.3 As of Aug. 2 ^{*2}
ROA (% , Consolidated)	—	0.5	—	0.8
ROE (% , Consolidated)	—	5.8	—	5.9
EBITDA (Consolidated) ^{*1}	(10.5)	58.1	42.9	193.0
Depreciation (Consolidated)	38.5	38.6	160.8	163.0
Capital Expenditures (Consolidated, own fund)	29.9	26.3	213.1	245.0
Capital Expenditures (Non-consolidated, own fund)	18.1	15.6	149.4	164.0
Safety related capital expenditure	9.6	6.7	83.0	73.0
Dividends per share (¥)	—	—	100.0	100.0

	3 months ended June 30, 2021		3 months ended June 30, 2022		Results FY2022.3		Forecasts FY2023.3 As of Aug. 2 ^{*2}	
	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated
No. of employees at the end of period	48,737	24,124	46,900	22,832	46,779	22,715	—	—
Financial Expenses, net	(4.9)	(3.5)	(4.5)	(3.7)	(18.1)	(18.8)	(19.8)	(18.1)
Interest and dividend income	0.3	1.6	0.5	1.4	3.2	2.4	1.2	2.6
Interest expenses	5.2	5.2	5.1	5.1	21.4	21.2	21.0	20.8

Note: Figures in brackets () are negative values.

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

^{*2} Forecasts have not been revised since Apr. 28, 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 August 2, 2022 based on information available to JR-West as of August 2, 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.