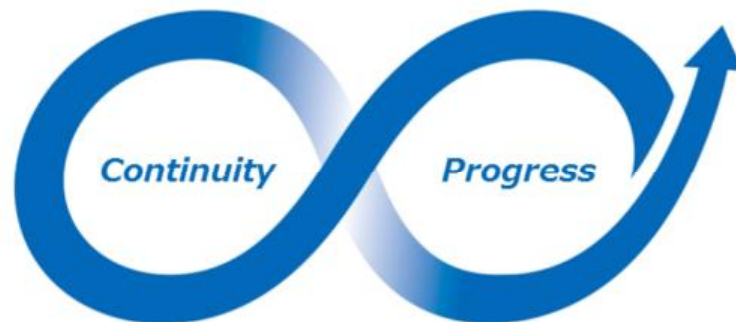


FY2023.3, 1Q Financial Results Presentation



Making Our Vision into Reality

August 2, 2022

West Japan Railway Company

- I am Takeshi Fukano, general manager of the Corporate Strategy Division.
- I started this position in June, following my predecessor, Hiroo Oda.
- First, I will provide an overview of our results in the first quarter, and then I will take your questions.
- Please refer to slide 3 in the presentation materials.

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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

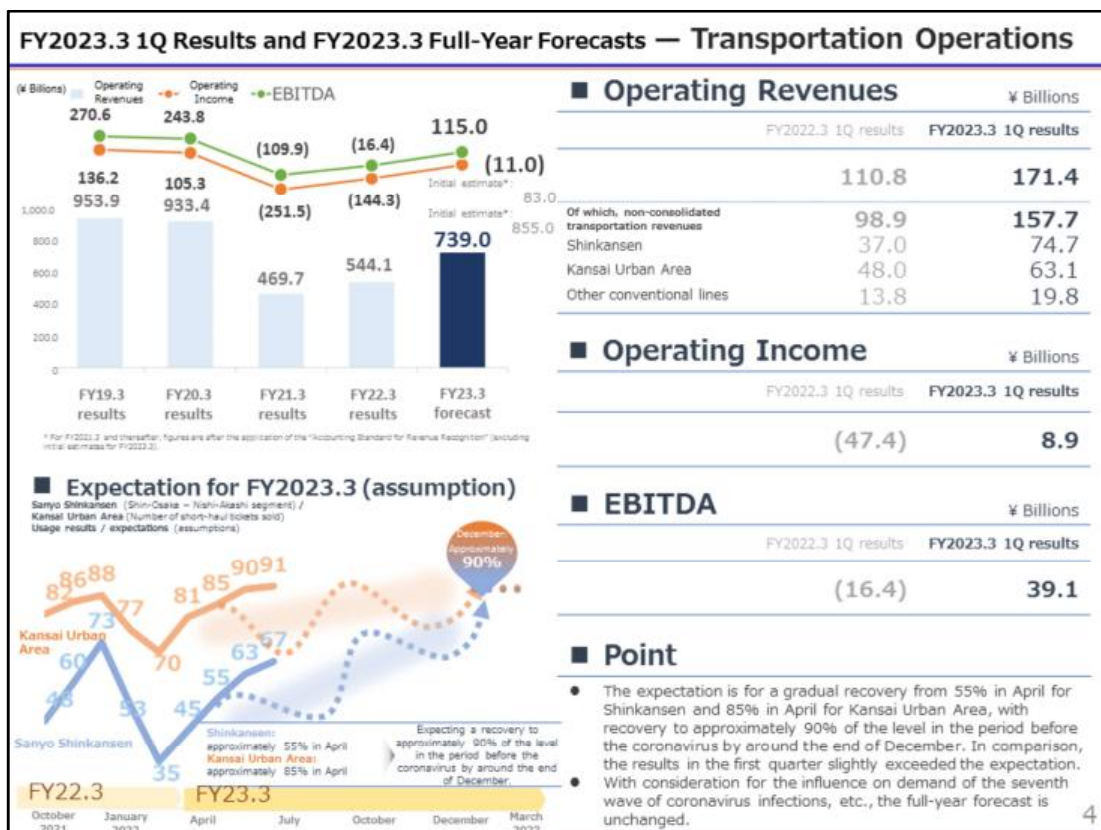
- In the first quarter of FY2023.3, against a background of a moderate recovery, we continued to advance structural reform initiatives. As a result, we achieved profitability on **both a consolidated and non-consolidated basis** for the first time since FY2020.3.
- Looking at **cost structure reform** 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.**

	3 months ended		YoY		Forecasts	YoY		Vs. revised plan
	June 30, 2021	June 30, 2022	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)

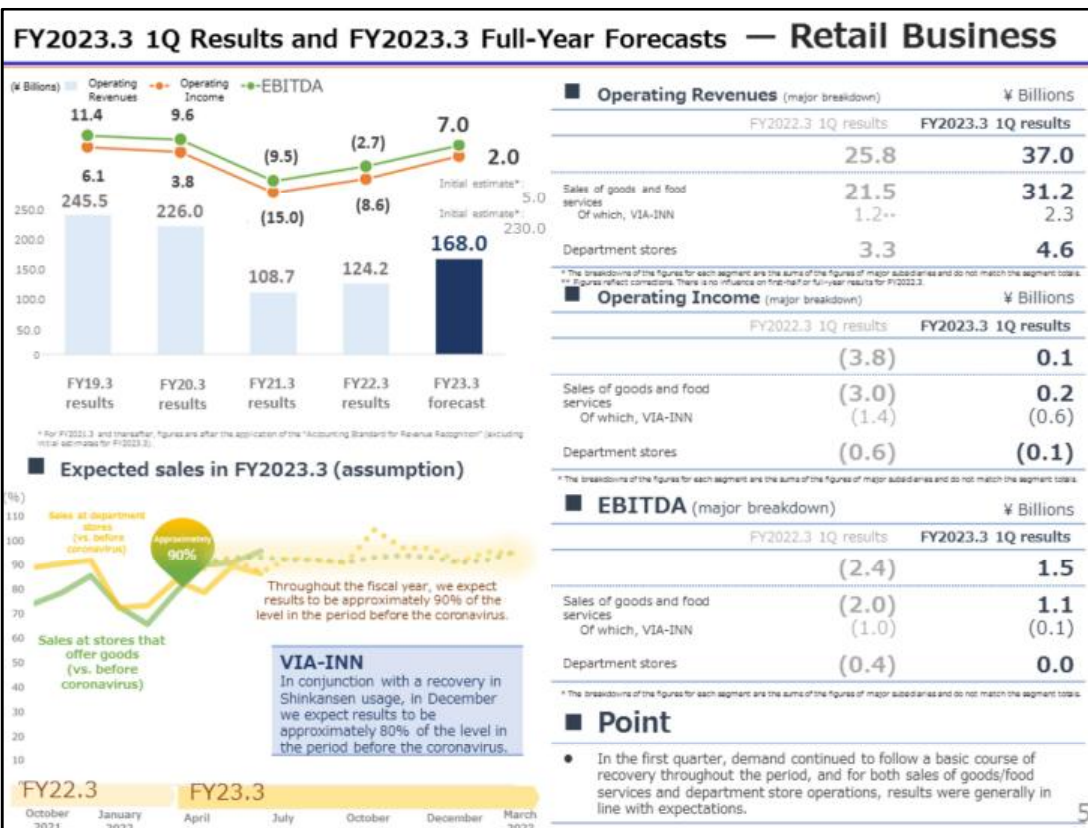
* "Vs. revised plan" percentages do not include the influence of the "Accounting Standard for Revenue Recognition"

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- In the first quarter, consolidated operating revenues were ¥297.1 billion, consolidated operating income was ¥19.5 billion, and consolidated profit attributable to owners of parent was ¥57.8 billion.
- Beginning with transportation revenues, the underlying trend of moderate recovery in usage continued. In addition, we worked to implement structural reform initiatives on a Groupwide basis. Due to these and other factors, in the first quarter we achieved profitability at each level of profits for the first time since FY2020.3.
- In regard to cost structure reforms, 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. Including both urgent control initiatives and cost structure reforms we are planning for overall cost reductions of ¥117.0 billion on a consolidated basis for the fiscal year, and in the first quarter we achieved reductions of ¥25.0 billion.
- Looking at consolidated profit attributable to owners of parent, which was ¥57.8 billion, due to the approval of our business adaptation plan under the Act on Strengthening Industrial Competitiveness, we will be able to apply special tax measures that will increase the limit for the deduction for losses carried forward for taxable income for the next five years. Accordingly, this had the effect of decreasing income taxes by ¥43.5 billion.
- Uncertainty about the future is increasing due to such factors as the coronavirus seventh wave, rising prices, and the depreciation of the yen. Nonetheless, at this point, trends are basically in line with expectations, and accordingly, for the full-year results forecast and dividend forecast, there is no change to the plan announced at the beginning of the fiscal year.
- In the second quarter and thereafter, we will continue working to foster demand in line with customer attributes and needs. One example is Saikoro Tickets, which are aimed at Generation Z consumers. These tickets, for which the destination is selected randomly, are currently on sale and have been very well received. The download of WESTER has been made a condition for Saikoro Tickets, and accordingly we think that this will facilitate the analysis of the behavior of a new group of customers.
- Please turn to the next slide.

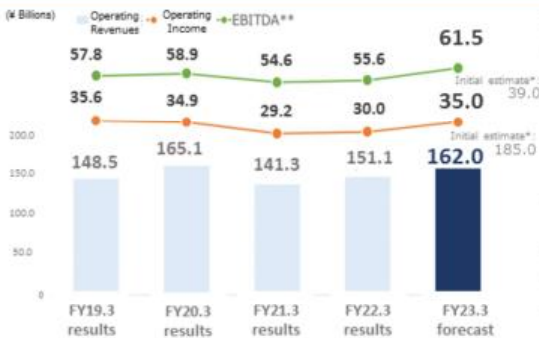


- Next, I will discuss each business field. The first is transportation operations.
- In the first quarter, transportation revenues were ¥157.7 billion. This is an increase of ¥58.7 billion year on year, and 71% of the level in FY2020.3, before the coronavirus.
- The breakdown of revenues is shown on this slide. Looking at Shinkansen revenues, the Sanyo Shinkansen was ¥68.0 billion and the Hokuriku Shinkansen was ¥6.6 billion.
- Our expectation was that there would be a gradual improvement in usage, which would recover to approximately 90% of the level in the period before the coronavirus by around the end of December. In comparison, as you can see, the results in the first quarter slightly exceeded the expectation.
- On the other hand, with consideration for such factors as the currently ongoing seventh wave of the coronavirus, there are no changes to the full-year plan.
- Please turn to the next slide.



- The next topic is the retail business.
- In the first quarter, revenues were up by ¥11.1 billion year on year. Operating results improved by ¥3.9 billion, and we recorded a small profit.
- For the fiscal year, we expect sales at stores that offer goods and at department stores to be approximately 90% of the level in the period before the coronavirus. At this point, sales are generally in line with expectations.
- Please turn to the next slide.

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



* For FY2023.3 and thereafter, figures are after the application of the "Accounting Standards 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	23.1	24.6
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	5.2	7.9
Of which, Real estate lease	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

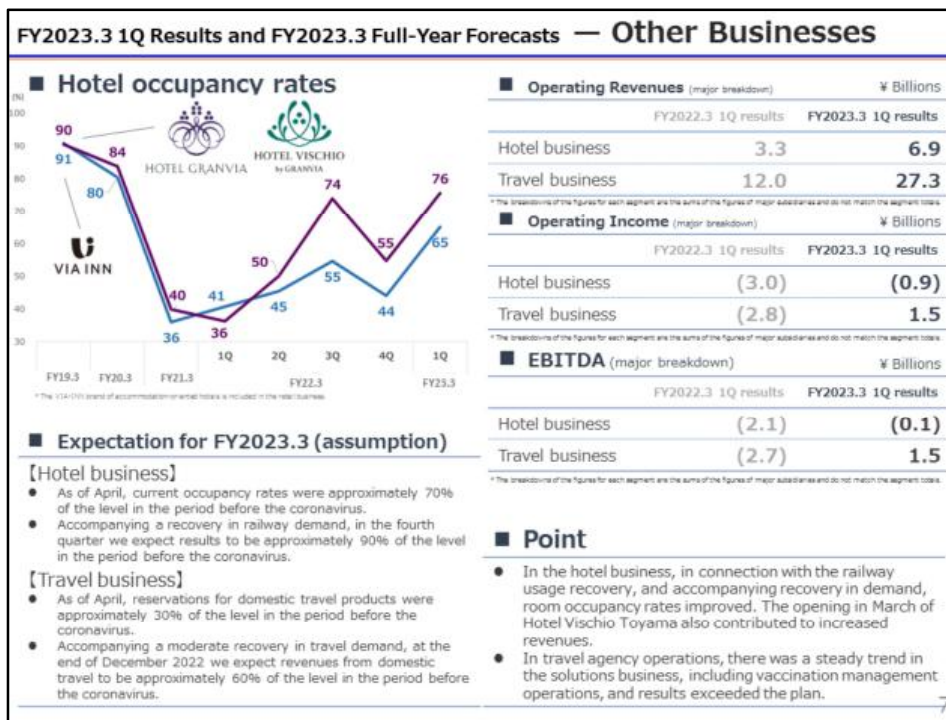
	FY2022.3 1Q results	FY2023.3 1Q results
Real estate lease and sales business	9.4	12.2
Shopping center	1.9	3.6

* 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.

- Next, I will discuss the real estate business.
- In the first quarter, revenues were up ¥4.6 billion year on year, and operating income increased by ¥1.6 billion, to ¥10.0 billion.
- Sales to investors were firm, and in addition shopping center sales increased due to the recovery in demand. These and other factors were the drivers of our results.
- For the fiscal year, we expect shopping center sales to be approximately 90% of the level in the period before the coronavirus. At this point, sales are generally in line with expectations.
- Please turn to the next slide.



- This slide shows other businesses.
- In the hotel business, as you can see, occupancy rates improved. Revenues were up by ¥3.5 billion year on year, and profits were up by ¥2.0 billion. However, a full-scale recovery in demand will require some time, and a loss of ¥0.9 billion was recorded.
- In the travel business, our performance was led by the solutions business, including consigned vaccination management operations. Revenues were up by ¥15.3 billion year on year. Operating results improved by ¥4.3 billion, and we recorded operating income of ¥1.5 billion.
- In each business segment, at this point, trends are basically in line with expectations. Accordingly, there is no change to the full-year results forecast that were announced at the beginning of the fiscal year.
- Next, I will discuss the most recent topics.
- In regard to fares/charges, the national government subcommittee recently released its interim viewpoint summary. The summary, which is based on the assumption that the current system will be used for the time being, supports the concept of expanding the ability of businesses to implement creative initiatives, even if those initiatives do not result in a net change in revenues. We would welcome the realization of certain items in regard to pricing, which is the most important issue in terms of management strategy. These items include the simplification of the pricing structure and flexible price-setting in line with demand. We would like the national government to incorporate these items as frameworks in the topics of “revising the total cost calculation method” and “improvement / creative initiatives for administration of the current system.” Going forward, detailed consideration of these topics will commence.
- In addition, the national government review meeting recently announced its opinion regarding the handling of local routes. We expect the national government to be actively involved as the leader. At the same time, there will be no change to our determination to work together with people in local communities to build the optimal regional transportation framework in line with city development initiatives in each community.
- Finally, this fiscal year started with the coronavirus crisis ongoing. In the first quarter, with transportation revenues at approximately 70% of the level in the first quarter of FY2020.3, we recorded operating income of slightly less than ¥20.0 billion. We think that this was the result of our efforts to implement continued urgent cost reductions, to the greatest extent possible, while expanding cost reductions through structural reforms, even though there were cost increases due to external factors, such as rising prices and the depreciation of the yen.
- We will continue working to achieve a recovery to pre-coronavirus levels as rapidly as possible. Through initiatives in the areas of (1) business structure reform, centered on the railway business, (2) coexistence with local communities / city development, (3) creating new value, and (4) digital strategy, we will work to formulate the next medium-term management plan, based on the establishment of key platforms, measures, etc., and on Group marketing.
- This concludes my portion of today’s presentation.

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

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

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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 ¹	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.
¹Forecasts 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 C	Forecasts FY2023.3 as of Aug. 2 [*] D	YOY	
			Increase/ (Decrease) B-A	% B/A-1			Increase/ (Decrease) D-C	% D/C-1
A	B	B-A	B/A-1	C	D	D-C	D/C-1	
Operating Revenues	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
		Amount	%		
Shinkansen	74.7	37.6	101.6	Fundamental trend 0.0%	(0.0)
				Special factors	
				·Decreased COVID-19 effects	37.2
					(0.0)
				etc.	(0.0)
Kansai Urban Area (Kyoto-Osaka-Kobe Area)	63.1	15.1	31.5	Fundamental trend 0.0%	(0.0)
				Special factors	
				·Decreased COVID-19 effects	14.7
					(0.0)
				etc.	(0.0)
Other lines	19.8	5.9	43.2	Fundamental trend 0.0%	(0.0)
				Special factors	
				·Decreased COVID-19 effects	5.8
					(0.0)
				etc.	(0.0)
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		
	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
	¥ Billions						Millions of passenger-kilometers		
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%

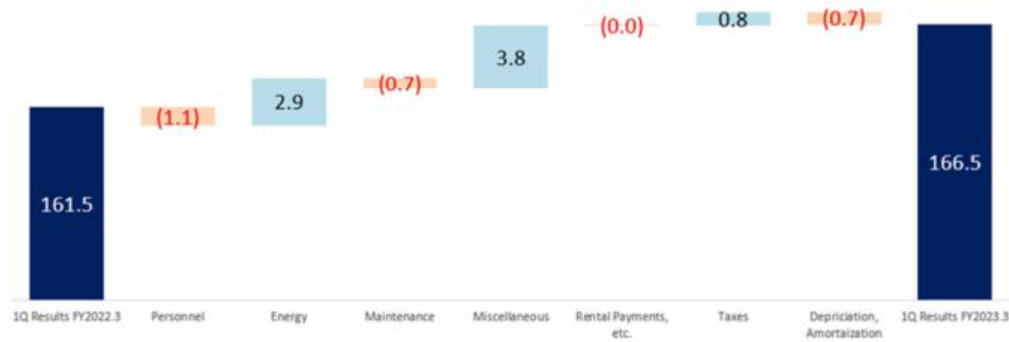
Note: Figures in brackets () are negative values.
*Forecasts have not been revised since Apr. 28, 2022.

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

¥ Billions

	Results for 3 months ended June 30, 2022			Major factors (YoY)
		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)	%
			B-A	B/A-1			D-C	D/C-1
	A	B			C	D		
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 FY 2022.3	Forecasts FY 2023.3 As of Aug. 2 nd '23	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 hotel/prestige)**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)**3	[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 hotel/prestige)**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)**3	[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 Minatsuma 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			Major factors (YoY)
			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		Results		Forecasts
	June 30, 2021	June 30, 2022	FY2022.3		FY2023.3 As of Aug. 2 nd
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		3 months ended		Results		Forecasts	
	June 30, 2021		June 30, 2022		FY2022.3		FY2023.3 As of Aug. 2 nd	
	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.