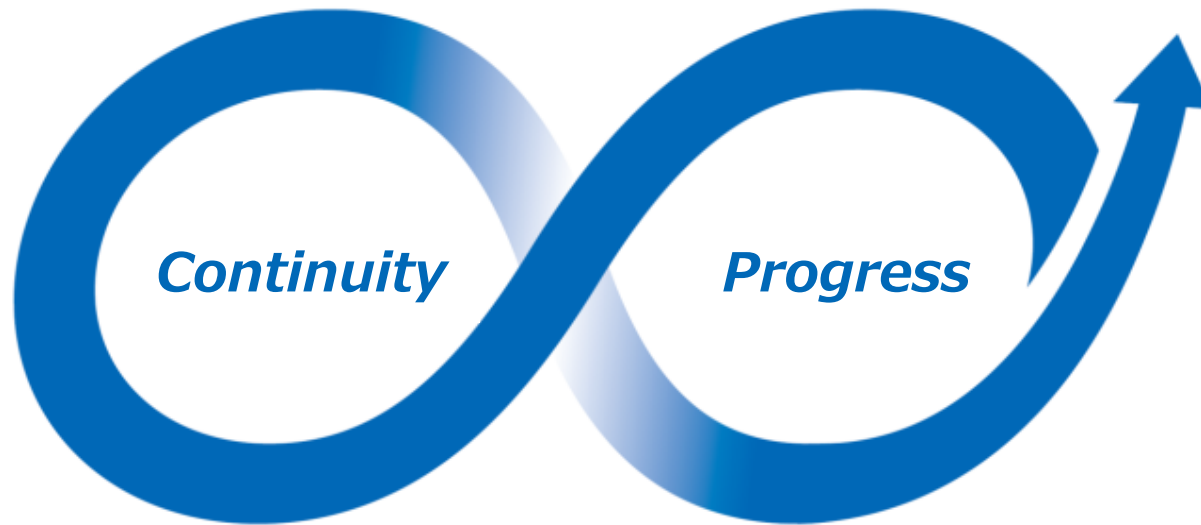


FY2023.3, 3Q Financial Results Presentation



Making Our Vision into Reality

January 31, 2023
West Japan Railway Company

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

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

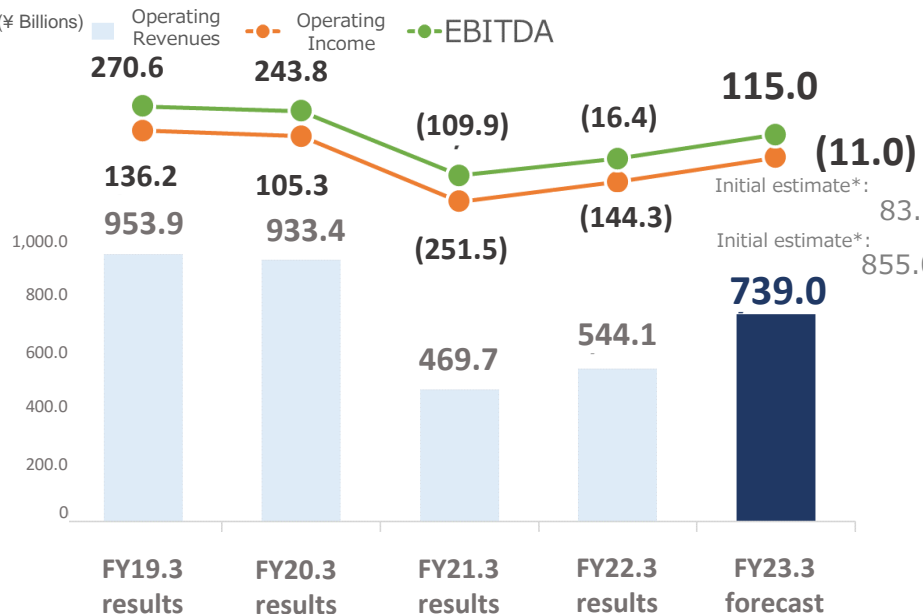
- **In the third quarter of FY2023.3**, in addition to the recovery in demand following the seventh wave of coronavirus infections, the government's nationwide travel discount campaign, the relaxation of border control measures, etc., also had an effect. In the first nine months of the fiscal year, the Company **recorded profits on both a consolidated basis and a 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 ¥15.5 billion** in the first nine months.
- We think that Shinkansen demand will likely not reach 90%, and there is cause for concern about the eighth wave of coronavirus infections. Nonetheless, **we expect to be able to achieve the full-year results forecast**. In addition, **there is no change to the previous dividend forecast**.

(¥ Billions)

	9 months ended		YoY		Forecasts FY23.3	YoY		Vs. revised plan %
	Dec 31, 2021	Dec 31, 2022	Increase/ (Decrease)	%		Increase/ (Decrease)	%	
【Consolidated】								
Operating Revenues	729.9	974.8	244.8	33.5	1,309.0	277.8	27.0	(9.7)
Operating Expenses	809.4	904.8	95.3	11.8	1,279.0	128.8	11.2	(2.4)
Operating Income (Loss)	(79.4)	69.9	149.4	-	30.0	149.0	-	(78.6)
Recurring Profit (Loss)	(82.6)	59.8	142.4	-	13.5	134.5	-	(89.2)
Profit (Loss) attributable to owners of parent	(54.0)	87.3	141.3	-	58.5	171.6	-	(26.9)
EBITDA	40.1	188.0	147.8	367.8	193.0	150.0	349.9	(41.5)
【Non-Consolidated】								
Transportation Revenues	365.1	510.3	145.1	39.8	673.0	185.3	38.0	(13.2)
Operating Expenses	510.2	537.4	27.1	5.3	764.5	59.8	8.5	(2.6)

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

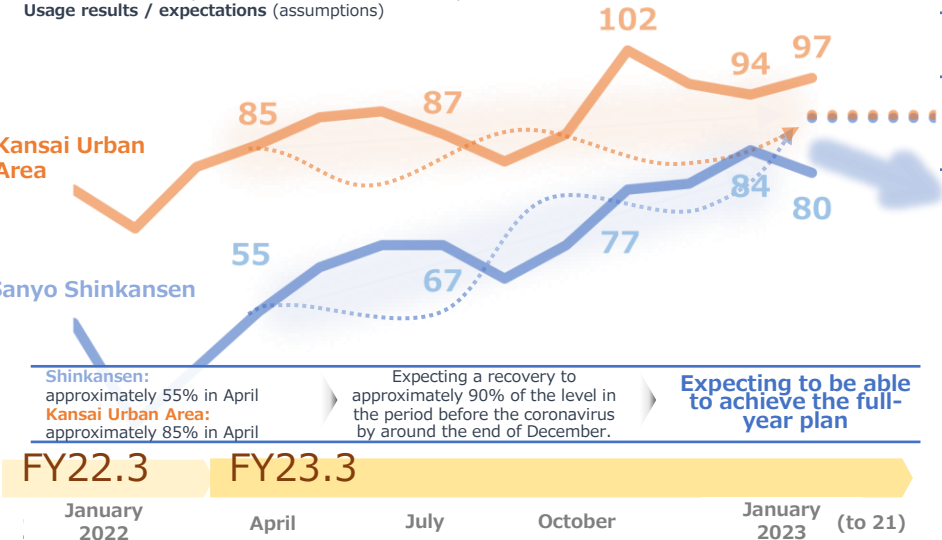
FY2023.3 3Q Results and FY2023.3 Full-Year Forecasts — Transportation Operations



* 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

	9 months ended Dec 31, 2021	9 months ended Dec 31, 2022
Operating Revenues	406.5	552.0
Of which, non-consolidated transportation revenues	365.1	510.3
Shinkansen	158.1	256.3
Kansai Urban Area	158.0	190.5
Other conventional lines	48.9	63.4

Operating Income

	9 months ended Dec 31, 2021	9 months ended Dec 31, 2022
Operating Income	(93.7)	31.0

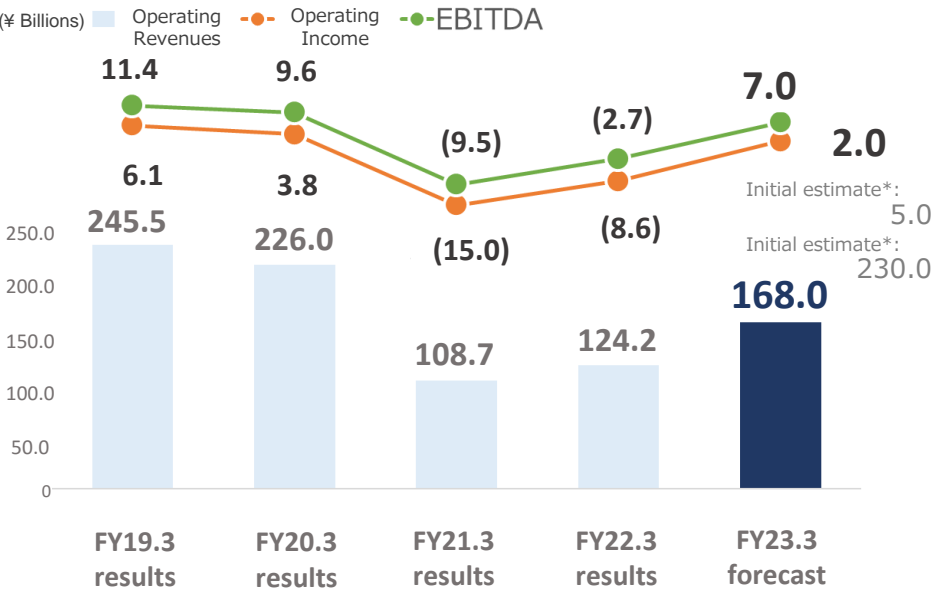
EBITDA

	9 months ended Dec 31, 2021	9 months ended Dec 31, 2022
EBITDA	1.0	123.3

Points

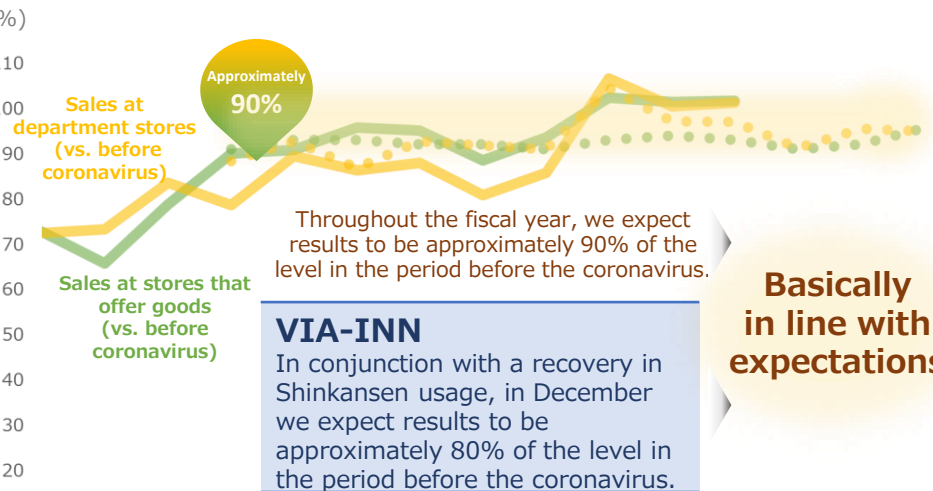
- In comparison with the expectation of a recovery to approximately 90% of the level in the period before the coronavirus by around the end of December, in the three-month third quarter, in addition to the recovery in demand following the seventh wave of coronavirus infections, the government's nationwide travel discount campaign and other factors also had an effect. Results were basically in line with plans.
- In the fourth quarter, there is cause for concern about the influence of the lengthening of the eighth wave of coronavirus infections and other factors. However, at this point we expect to be able to achieve the full-year plan.

FY2023.3 3Q 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).

Expected sales in FY2023.3 (assumption)



FY22.3 FY23.3

January 2022 April July October January 2023

Operating Revenues (major breakdown) ¥ Billions

	9 months ended Dec 31, 2021	9 months ended Dec 31, 2022
	92.6	124.0
Sales of goods and food services	76.2	104.3
Of which, VIA-INN	4.7	9.1
Department stores	13.2	16.1

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

Operating Income (major breakdown) ¥ Billions

	9 months ended Dec 31, 2021	9 months ended Dec 31, 2022
	(6.5)	3.4
Sales of goods and food services	(5.3)	2.9
Of which, VIA-INN	(3.2)	(1.0)
Department stores	(1.2)	0.2

* 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

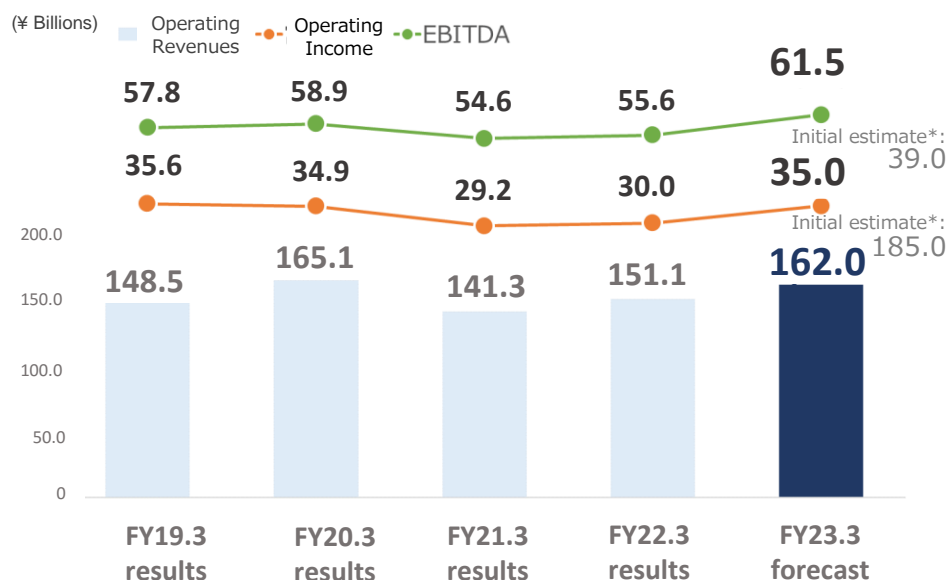
	9 months ended Dec 31, 2021	9 months ended Dec 31, 2022
	(2.3)	7.6
Sales of goods and food services	(2.4)	5.8
Of which, VIA-INN	(1.9)	0.1
Department stores	(0.5)	0.9

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

Point

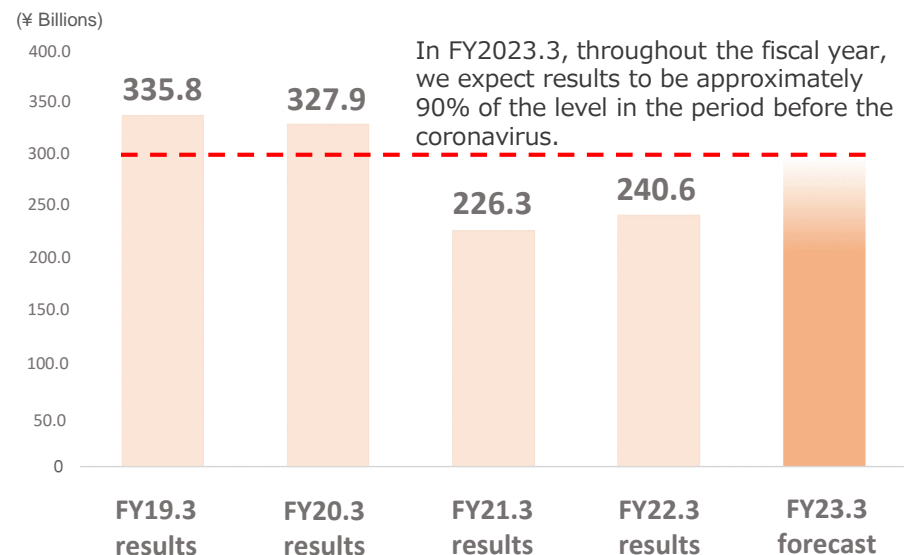
There has been a recovery in sales at stores in stations and department stores accompanying the declining influence of the coronavirus. At VIA INN and others, we have also seen results from the government's nationwide travel discount campaign, etc.

FY2023.3 3Q 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).

Expected shopping center sales in FY2023.3 (assumption)



Operating Revenues (major breakdown) ¥ Billions

	9 months ended Dec 31,2021	9 months ended Dec 31,2022
	99.8	111.6
Real estate lease and sales business	64.8	72.1
Of which, Real estate lease	35.7	38.0
Real estate sales	29.1	34.0
Shopping center	33.7	38.9

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

Operating Income (major breakdown) ¥ Billions

	9 months ended Dec 31,2021	9 months ended Dec 31,2022
	24.0	27.5
Real estate lease and sales business	13.7	15.6
Of which, Real estate lease	11.4	11.1
Real estate sales	2.3	4.5
Shopping center	4.2	6.5

* 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

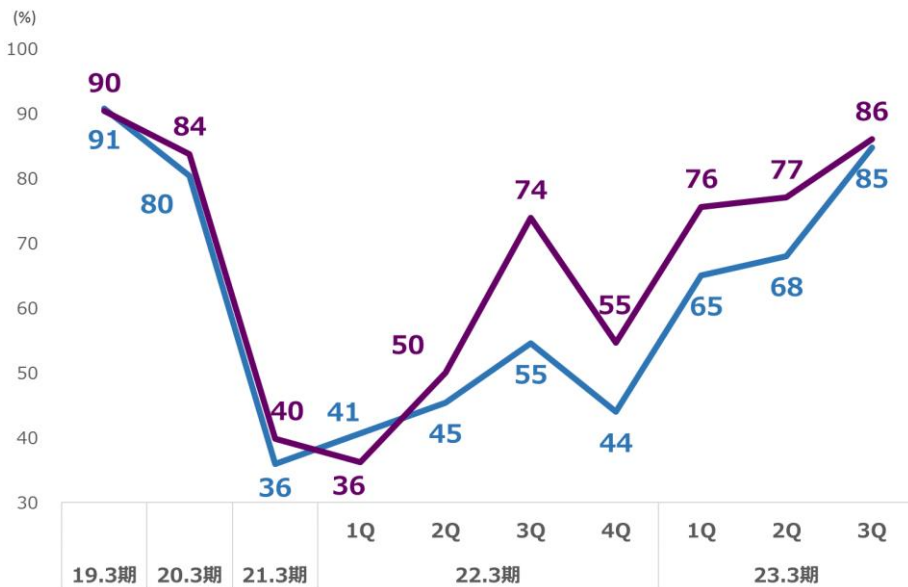
	9 months ended Dec 31,2021	9 months ended Dec 31,2022
	42.8	47.2
Real estate lease and sales business	26.6	29.1
Shopping center	8.9	11.6

* 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 was recorded in revenues and profits due to newly opened properties, full-year contributions from newly opened properties, sales to investors, and higher sales at shopping centers.

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 2022, 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

	9 months ended Dec 31,2021	9 months ended Dec 31,2022
Hotel business	14.0	23.0
Travel business	59.5	101.1

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

Operating Income (major breakdown)

¥ Billions

	9 months ended Dec 31,2021	9 months ended Dec 31,2022
Hotel business	(6.9)	(1.7)
Travel business	(0.2)	4.7

* 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

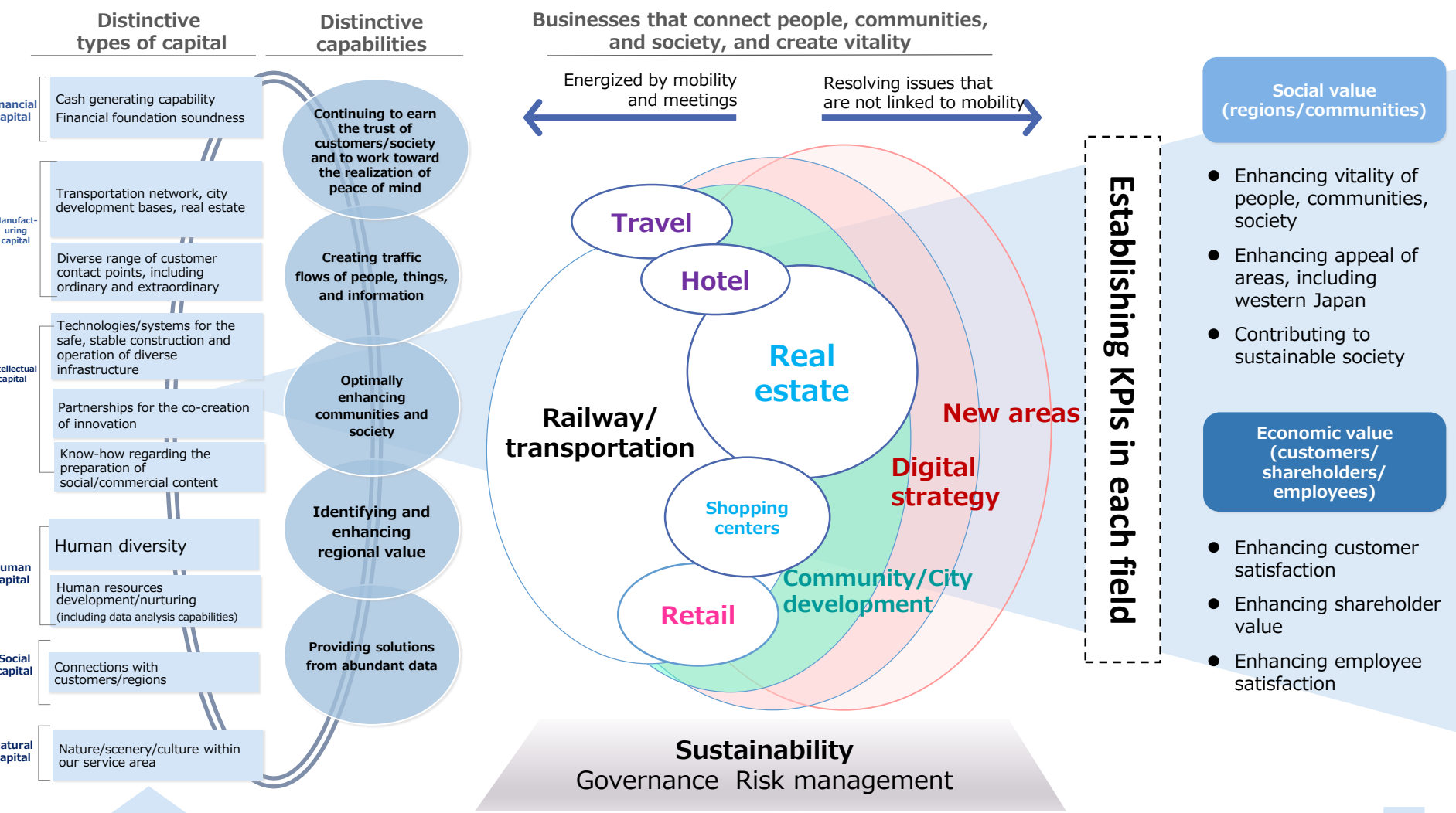
	9 months ended Dec 31,2021	9 months ended Dec 31,2022
Hotel business	(4.3)	0.7
Travel business	0.0	5.0

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

Points

- In the hotel business, results recovered, centered on the accommodation department, due to the reduced influence of the coronavirus as well as the effects of the government's nationwide travel discount campaign and the relaxation of border control measures.
- In the travel business (third quarter from July to September), during the seventh wave of coronavirus infections, the solutions business, such as vaccination management operations, continued firm. Results exceeded the plan.

Toward Long-Term Value Creation and the Next Medium-Term Management Plan



- Enhancing peace of mind and reliability, as well as connections, by creating social value through business
- Enhancing networks and data that provides insight through increases in service touch points/ traffic
- Expanding innovation and enhancing employee motivation through the realization of social value and economic value

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

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Financial Highlights

¥ Billions

	9 months ended Dec. 31, 2021	9 months ended Dec. 31, 2022	YoY		Results FY2022.3	Forecasts FY2023.3 As of Jan. 31*	YoY	
			Increase/ (Decrease)	%			Increase/ (Decrease)	%
	A	B	B-A	B/A-1	C	D	D-C	D/C-1
【Consolidated】								
Operating Revenues	729.9	974.8	244.8	33.5	1,031.1	1,309.0	277.8	27.0
Operating Income (Loss)	(79.4)	69.9	149.4	—	(119.0)	30.0	149.0	—
Recurring Income (Loss)	(82.6)	59.8	142.4	—	(121.0)	13.5	134.5	—
Income (Loss) attributable to owners of parent	(54.0)	87.3	141.3	—	(113.1)	58.5	171.6	—
【Non-Consolidated】								
Operating Revenues	430.7	581.4	150.7	35.0	577.6	769.0	191.3	33.1
Transportation Revenues	365.1	510.3	145.1	39.8	487.6	673.0	185.3	38.0
Operating Expenses	510.2	537.4	27.1	5.3	704.6	764.5	59.8	8.5
Personnel costs	134.8	138.3	3.4	2.6	180.7	177.5	(3.2)	(1.8)
Non personnel costs	232.6	257.1	24.5	10.6	334.7	397.5	62.7	18.8
Energy costs	29.4	42.3	12.8	43.7	40.8	59.0	18.1	44.6
Maintenance costs	89.5	88.6	(0.8)	(1.0)	136.7	151.0	14.2	10.5
Miscellaneous costs	113.6	126.1	12.5	11.0	157.2	187.5	30.2	19.3
Depreciation and Amortization	94.3	91.7	(2.5)	(2.7)	127.2	125.5	(1.7)	(1.4)
Operating Income (Loss)	(79.5)	44.0	123.5	—	(127.0)	4.5	131.5	—
Recurring Income (Loss)	(88.6)	32.8	121.4	—	(138.2)	(10.0)	128.2	—
Net Income (Loss)	(52.3)	71.6	124.0	—	(121.6)	48.0	169.6	—

Note: Figures in brackets () are negative values.

*Forecasts have not been revised since Nov. 1, 2022.

Non-Consolidated Financial Results and Forecasts

¥ Billions

	9 months ended Dec. 31, 2021	9 months ended Dec. 31, 2022	YoY		Results FY2022.3	Forecasts FY2023.3 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	430.7	581.4	150.7	35.0	577.6	769.0	191.3	33.1
Transportation revenues	365.1	510.3	145.1	39.8	487.6	673.0	185.3	38.0
Other	65.6	71.1	5.5	8.4	89.9	96.0	6.0	6.7
Operating Expenses	510.2	537.4	27.1	5.3	704.6	764.5	59.8	8.5
Personnel costs	134.8	138.3	3.4	2.6	180.7	177.5	(3.2)	(1.8)
Non personnel costs	232.6	257.1	24.5	10.6	334.7	397.5	62.7	18.8
Energy costs	29.4	42.3	12.8	43.7	40.8	59.0	18.1	44.6
Maintenance costs	89.5	88.6	(0.8)	(1.0)	136.7	151.0	14.2	10.5
Miscellaneous costs	113.6	126.1	12.5	11.0	157.2	187.5	30.2	19.3
Rental payments, etc.	20.0	19.9	(0.0)	(0.3)	26.7	27.0	0.2	0.8
Taxes	28.5	30.2	1.7	6.0	35.1	37.0	1.8	5.3
Depreciation and Amortization	94.3	91.7	(2.5)	(2.7)	127.2	125.5	(1.7)	(1.4)
Operating Income (Loss)	(79.5)	44.0	123.5	—	(127.0)	4.5	131.5	—
Non-operating revenues and expenses, net	(9.1)	(11.1)	(2.0)	—	(11.2)	(14.5)	(3.2)	—
Non-operating revenues	8.2	5.4	(2.7)	—	13.3	8.0	(5.3)	—
Non-operating expenses	17.3	16.6	(0.7)	—	24.6	22.5	(2.1)	—
Recurring Income (Loss)	(88.6)	32.8	121.4	—	(138.2)	(10.0)	128.2	—
Extraordinary profit and loss, net	21.8	7.2	(14.6)	—	11.0	17.0	5.9	—
Extraordinary profit	29.4	16.1	(13.3)	—	54.1	18.5	(35.6)	—
Extraordinary loss	7.5	8.8	1.2	—	43.1	1.5	(41.6)	—
Net Income (Loss)	(52.3)	71.6	124.0	—	(121.6)	48.0	169.6	—

Note: Figures in brackets () are negative values.

*Forecasts have not been revised since Nov. 1, 2022.

Major Factors of Increase/Decrease in Transportation Revenues

¥ Billions

Results for 9 months ended Dec. 31, 2022					
Transportation revenues		YoY Increase/(Decrease)		Major factors	
		Amount	%		
Shinkansen	256.3	98.2	62.1	Fundamental trend 0.0%	
				Special factors	
				•Decreased COVID-19 effects	93.2
				•Inbound Demand Recovery	1.7
				etc.	
Kansai Urban Area (Kyoto-Osaka-Kobe Area)	190.5	32.4	20.6	Fundamental trend 0.0%	
				Special factors	
				•Decreased COVID-19 effects	30.1
				•Inbound Demand Recovery	1.4
				etc.	
Other lines	63.4	14.4	29.6	Fundamental trend 0.0%	
				Special factors	
				•Decreased COVID-19 effects	13.6
				•Inbound Demand Recovery	0.3
				etc.	
Conventional lines	254.0	46.9	22.7		
Total	510.3	145.1	39.8		

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 9 months ended Dec. 31 (4/1-12/31)			3 months (3Q) (10/1~12/31)			FY2022.3 Results	FY2023.3 Forecasts As of Jan. 31*	YoY	Results for 9 months ended Dec. 31 (4/1-12/31)			3 months (3Q) (10/1~12/31)		
	FY2022.3	FY2023.3	YoY	FY2022.3	FY2023.3	YoY				FY2022.3	FY2023.3	YoY	FY2022.3	FY2023.3	YoY
Total	365.1	510.3	145.1 39.8%	155.1	189.6	34.4 22.2%	487.6	673.0	185.3 38.0%	28,273	35,636	7,363 26.0%	11,008	12,837	1,829 16.6%
Shinkansen	158.1	256.3	98.2 62.1%	75.1	99.4	24.3 32.4%	211.6	339.0	127.3 60.2%	7,280	11,843	4,563 62.7%	3,473	4,651	1,177 33.9%
Commuter Passes	8.0	8.4	0.4 5.2%	2.6	2.8	0.1 5.5%	10.6	-	-	623	658	34 5.6%	205	217	12 6.0%
Non-Commuter Passes	150.0	247.8	97.7 65.2%	72.4	96.6	24.1 33.4%	201.0	-	-	6,657	11,185	4,528 68.0%	3,268	4,433	1,165 35.7%
Conventional Lines	207.0	254.0	46.9 22.7%	80.0	90.1	10.1 12.7%	276.0	334.0	57.9 21.0%	20,993	23,792	2,799 13.3%	7,534	8,185	651 8.6%
Commuter Passes	90.5	93.8	3.3 3.7%	30.3	31.2	0.9 3.0%	119.1	-	-	14,669	15,194	524 3.6%	4,881	4,986	105 2.2%
Non-Commuter Passes	116.5	160.1	43.6 37.5%	49.6	58.9	9.2 18.6%	156.9	-	-	6,323	8,598	2,275 36.0%	2,653	3,199	546 20.6%
Kansai Urban Area (Kyoto-Osaka-Kobe Area)	158.0	190.5	32.4 20.6%	59.7	67.0	7.3 12.2%	210.7	251.0	40.2 19.1%	16,658	18,669	2,010 12.1%	5,921	6,399	477 8.1%
Commuter Passes	74.2	77.2	2.9 4.0%	24.9	25.6	0.7 3.2%	97.8	-	-	11,983	12,461	478 4.0%	4,002	4,101	98 2.5%
Non-Commuter Passes	83.8	113.3	29.5 35.2%	34.8	41.3	6.5 18.7%	112.8	-	-	4,675	6,207	1,531 32.8%	1,918	2,297	379 19.8%
Other Lines	48.9	63.4	14.4 29.6%	20.2	23.0	2.8 14.0%	65.3	83.0	17.6 27.1%	4,334	5,123	789 18.2%	1,613	1,786	173 10.8%
Commuter Passes	16.3	16.6	0.3 2.1%	5.4	5.5	0.1 2.4%	21.2	-	-	2,686	2,732	45 1.7%	878	884	6 0.7%
Non-Commuter Passes	32.6	46.7	14.1 43.3%	14.8	17.5	2.6 18.2%	44.0	-	-	1,647	2,391	743 45.1%	734	901	166 22.7%

Note: Figures in brackets () are negative values.

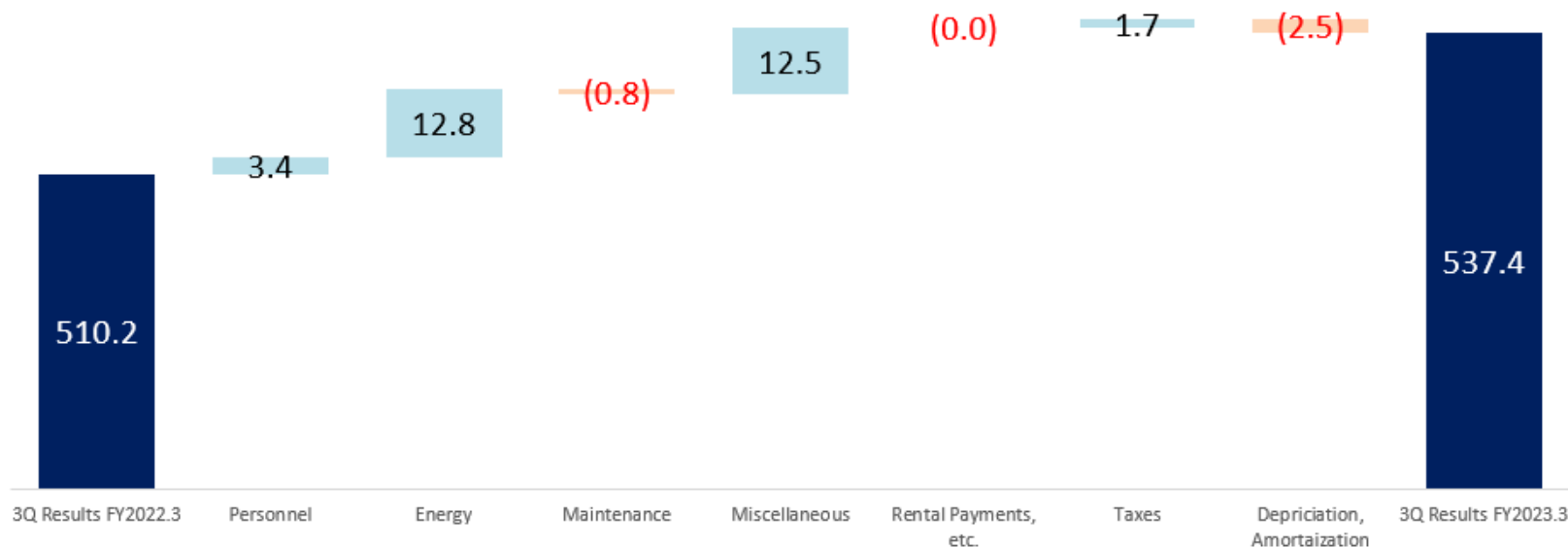
*Forecasts have not been revised since Nov. 1, 2022.

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

¥ Billions

	Results for 9 months ended Dec. 31, 2022			
		YoY		Major factors (YoY)
		Increase/ (Decrease)	%	
Personnel costs	138.3	3.4	2.6	· Increase in bonus, etc.
Energy costs	42.3	12.8	43.7	· Increase in adjustment amount for fuel cost, etc.
Maintenance costs	88.6	(0.8)	(1.0)	· Difference in progress of maintenance work · Decrease due to Cost Structure Reform, etc.
Miscellaneous costs	126.1	12.5	11.0	· Increase in revenue-linked costs, adjustment amount for fuel cost, and advertising expenses, etc.
Rental Payments, etc.	19.9	(0.0)	(0.3)	
Taxes	30.2	1.7	6.0	· Increase in business tax on corporations, etc.
Depreciation and Amortization	91.7	(2.5)	(2.7)	· Progress of depreciation, etc.
Total	537.4	27.1	5.3	

Note: Figures in brackets () are negative values.



Consolidated Financial Results and Forecasts

¥ Billions

	9 months ended Dec. 31, 2021	9 months ended Dec. 31, 2022	YoY		Results FY2022.3	Forecasts FY2023.3 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	729.9	974.8	244.8	33.5	1,031.1	1,309.0	277.8	27.0
Operating Expenses	809.4	904.8	95.3	11.8	1,150.1	1,279.0	128.8	11.2
Operating Income (Loss)	(79.4)	69.9	149.4	—	(119.0)	30.0	149.0	—
Non-operating revenues and expenses, net	(3.1)	(10.1)	(6.9)	—	(1.9)	(16.5)	(14.5)	—
Non-operating revenues	16.0	7.2	(8.8)	—	23.6	7.2	(16.4)	—
Non-operating expenses	19.2	17.4	(1.8)	—	25.5	23.7	(1.8)	—
Recurring Income (Loss)	(82.6)	59.8	142.4	—	(121.0)	13.5	134.5	—
Extraordinary profit and loss, net	22.5	4.5	(17.9)	—	15.4	9.0	(6.4)	—
Extraordinary profit	32.9	14.8	(18.1)	—	58.8	—	—	—
Extraordinary loss	10.4	10.2	(0.1)	—	43.3	—	—	—
Income (Loss) attributable to owners of parent	(54.0)	87.3	141.3	—	(113.1)	58.5	171.6	—
<i>Comprehensive Income (Loss)</i>	(54.3)	92.4	146.7	—	(112.2)	—	—	—

Note: Figures in brackets () are negative values.

*Forecasts have not been revised since Nov. 1, 2022.

Consolidated Financial Results and Forecasts (Segment Information)

¥ Billions

	9 months ended Dec. 31, 2021	9 months ended Dec. 31, 2022	YoY		Results FY2022.3	Forecasts FY2023.3 As of Jan. 31 ^{*3}	YoY	
			Increase/ (Decrease)	%			Increase/ (Decrease)	%
	A	B	B-A	B/A-1	C	D	D-C	D/C-1
Operating Revenues ^{*1}	729.9	974.8	244.8	33.5	1,031.1	1,309.0	277.8	27.0
Transportation	406.5	552.0	145.5	35.8	544.1	739.0	194.8	35.8
Retail	92.6	124.0	31.4	33.9	124.2	168.0	43.7	35.2
Sales of goods and food services	76.2	104.3	28.1	36.9	102.0	139.0	36.9	36.3
[Accommodation-oriented budget hotels](restated) ^{*2}	[4.7]	[9.1]	[4.4]	[93.3]	[6.2]	[12.5]	[6.2]	[99.5]
Department stores	13.2	16.1	2.8	21.6	18.1	24.0	5.8	32.5
Real estate	99.8	111.6	11.8	11.9	151.1	162.0	10.8	7.2
Shopping center	33.7	38.9	5.1	15.4	45.6	54.0	8.3	18.3
Real estate lease and sale	64.8	72.1	7.2	11.1	104.0	107.5	3.4	3.3
[Real estate sale](restated)	[29.1]	[34.0]	[4.9]	[16.8]	[56.6]	[57.3]	[0.6]	[1.2]
Other businesses	131.0	187.0	56.0	42.8	211.5	240.0	28.4	13.5
Hotel	14.0	23.0	9.0	64.3	18.5	31.5	12.9	69.6
Nippon Travel Agency	59.5	101.1	41.6	70.0	95.9	111.0	15.0	15.7
Operating Income (Loss) ^{*1}	(79.4)	69.9	149.4	—	(119.0)	30.0	149.0	—
Transportation	(93.7)	31.0	124.7	—	(144.3)	(11.0)	133.3	—
Retail	(6.5)	3.4	10.0	—	(8.6)	2.0	10.6	—
Sales of goods and food services	(5.3)	2.9	8.3	—	(7.1)	1.0	8.1	—
[Accommodation-oriented budget hotels](restated) ^{*2}	[(3.2)]	[(1.0)]	[2.1]	—	[(4.3)]	[(2.0)]	[2.3]	—
Department stores	(1.2)	0.2	1.5	—	(1.4)	0.5	1.9	—
Real estate	24.0	27.5	3.4	14.5	30.0	35.0	4.9	16.6
Shopping center	4.2	6.5	2.3	55.9	4.5	7.0	2.4	54.1
Real estate lease and sale	13.7	15.6	1.8	13.3	17.2	20.0	2.7	15.9
[Real estate sale](restated)	[2.3]	[4.5]	[2.1]	[90.9]	[6.4]	[7.2]	[0.7]	[12.3]
Other businesses	(5.5)	5.1	10.7	—	2.9	7.0	4.0	135.1
Hotel	(6.9)	(1.7)	5.2	—	(9.0)	(4.0)	5.0	—
Nippon Travel Agency	(0.2)	4.7	5.0	—	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 Nov. 1, 2022.

Major Factors of Increase/Decrease in Each Segment

¥ Billions

			Results for 9 months ended Dec. 31, 2022			Major factors (YoY)
			YoY			
			Increase/ (Decrease)	%		
Retail	Sales of goods and food services	Operating Revenues	104.3	28.1	36.9	<ul style="list-style-type: none"> •Moderate recovery in stores within railway stations, •Increase in VIAINN due to recovery in travel demand, etc.
		Operating Income	2.9	8.3	—	
	Department stores	Operating Revenues	16.1	2.8	21.6	<ul style="list-style-type: none"> •Moderate recovery in demand, etc.
		Operating Income	0.2	1.5	—	
Real estate	Shopping center	Operating Revenues	38.9	5.1	15.4	<ul style="list-style-type: none"> •Increase in rent income due to a recovery in tenant sales, and new opening of MAROOT Toyama, etc.
		Operating Income	6.5	2.3	55.9	
	Real estate lease and sale	Operating Revenues	72.1	7.2	11.1	<ul style="list-style-type: none"> •Full-year effect of new opening of lease properties, and increase in sales to investors, etc.
		Operating Income	15.6	1.8	13.3	
Other Businesses	Hotel	Operating Revenues	23.0	9.0	64.3	<ul style="list-style-type: none"> •Increase in the accommodation department due to recovery in travel demand, etc.
		Operating Loss	(1.7)	5.2	—	
	Nippon Travel Agency	Operating Revenues	101.1	41.6	70.0	<ul style="list-style-type: none"> •Increase in travel and non-travel related business, etc.
		Operating Income	4.7	5.0	—	

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 Mar. 31, 2022 A	As of Dec. 31, 2022 B	Difference increase/(decrease) B-A
Assets	3,702.4	3,713.9	11.4
Liabilities	2,628.2	2,573.0	(55.1)
Net assets	1,074.2	1,140.8	66.6
Balance of Long-term Debt and Payables	1,724.8	1,684.2	(40.6)
【Average interest rate (%)】	【1.17】	【1.19】	【0.02】
Shinkansen Purchase Liability	99.8	99.2	(0.5)
【Average interest rate (%)】	【6.55】	【6.55】	【-】
Bonds	974.9	969.9	(4.9)
【Average interest rate (%)】	【0.98】	【0.98】	【-】
DER	1.8	1.6	(0.2)
Equity ratio (%)	26.2	27.8	1.6
Net assets per share (¥)	3,973.15	4,238.98	265.83

Other Data

Persons, ¥ Billions

	9 months ended Dec. 31, 2021	9 months ended Dec. 31, 2022	Results FY2022.3	Forecasts FY2023.3 As of Jan. 31 ^{*2}
ROA (% , Consolidated)	—	1.9	—	0.8
ROE (% , Consolidated)	—	8.7	—	5.9
EBITDA (Consolidated) ^{*1}	40.1	188.0	42.9	193.0
Depreciation (Consolidated)	118.7	118.0	160.8	163.0
Capital Expenditures (Consolidated, own fund)	111.7	105.6	213.1	245.0
Capital Expenditures (Non-consolidated, own fund)	79.0	76.5	149.4	164.0
Safety related capital expenditure	43.5	33.0	83.0	73.0
Dividends per share (¥)	50.0	50.0	100.0	100.0

	9 months ended Dec. 31, 2021		9 months ended Dec. 31, 2022		Results FY2022.3		Forecasts FY2023.3 As of Jan. 31 ^{*2}	
	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated
No. of employees at the end of period	47,212	22,790	45,145	21,748	46,779	22,715	—	—
Financial Expenses, net	(13.8)	(13.7)	(14.7)	(13.5)	(18.1)	(18.8)	(19.8)	(18.1)
Interest and dividend income	2.2	2.2	1.0	2.1	3.2	2.4	1.2	2.6
Interest expenses	16.0	15.9	15.7	15.6	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 Nov. 1, 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.
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- 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, 2023 based on information available to JR-West as of January 31, 2023 and JR-West does not undertake to update or revise any of its forward looking statements or reflect future events or circumstances.
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