

# Supplemental Data

(Fiscal Year ended March 31, 2022)

April 28, 2022

West Japan Railway Company

# 1. Financial Highlights

¥ Billions

|  | Results<br>FY2021.3* | Results<br>FY2022.3 | YoY                     |        | Forecasts<br>FY2023.3 | YoY                     |       |
|--|----------------------|---------------------|-------------------------|--------|-----------------------|-------------------------|-------|
|  |                      |                     | Increase/<br>(Decrease) | %      |                       | Increase/<br>(Decrease) | %     |
|  | A                    | B                   | B-A                     | B/A-1  | C                     | C-B                     | C/B-1 |
| <b>【Consolidated】</b>                          |                      |                     |                         |        |                       |                         |       |
| Operating Revenues                             | 920.0                | 1,031.1             | 111.0                   | 12.1   | 1,309.0               | 277.8                   | 27.0  |
| Operating Income (Loss)                        | (245.5)              | (119.0)             | 126.4                   | —      | 30.0                  | 149.0                   | —     |
| Recurring Income (Loss)                        | (257.3)              | (121.0)             | 136.2                   | —      | 13.5                  | 134.5                   | —     |
| Income (Loss) attributable to owners of parent | (233.1)              | (113.1)             | 119.9                   | —      | 58.5                  | 171.6                   | —     |
| <b>【Non-Consolidated】</b>                      |                      |                     |                         |        |                       |                         |       |
| Operating Revenues                             | 506.8                | 577.6               | 70.7                    | 14.0   | 769.0                 | 191.3                   | 33.1  |
| Transportation Revenues                        | 419.0                | 487.6               | 68.6                    | 16.4   | 673.0                 | 185.3                   | 38.0  |
| Operating Expenses                             | 740.6                | 704.6               | (36.0)                  | (4.9)  | 764.5                 | 59.8                    | 8.5   |
| Personnel costs                                | 183.8                | 180.7               | (3.1)                   | (1.7)  | 177.5                 | (3.2)                   | (1.8) |
| Non personnel costs                            | 354.4                | 334.7               | (19.7)                  | (5.6)  | 397.5                 | 62.7                    | 18.8  |
| Energy costs                                   | 39.5                 | 40.8                | 1.2                     | 3.2    | 59.0                  | 18.1                    | 44.6  |
| Maintenance costs                              | 151.9                | 136.7               | (15.2)                  | (10.1) | 151.0                 | 14.2                    | 10.5  |
| Miscellaneous costs                            | 162.8                | 157.2               | (5.6)                   | (3.5)  | 187.5                 | 30.2                    | 19.3  |
| Depreciation and Amortization                  | 141.0                | 127.2               | (13.7)                  | (9.8)  | 125.5                 | (1.7)                   | (1.4) |
| Operating Income (Loss)                        | (233.8)              | (127.0)             | 106.8                   | —      | 4.5                   | 131.5                   | —     |
| Recurring Loss                                 | (250.7)              | (138.2)             | 112.4                   | —      | (10.0)                | 128.2                   | —     |
| Net Income (Loss)                              | (217.3)              | (121.6)             | 95.7                    | —      | 48.0                  | 169.6                   | —     |

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."

## 2. Non-Consolidated Financial Results

¥ Billions

|   | Results<br>FY2021.3* | FY2022.3                    |         | YoY                     |        | Difference from the<br>forecasts<br>Increase/(Decrease)<br>C-B |
|---|----------------------|-----------------------------|---------|-------------------------|--------|--|
|   |                      | Forecasts<br>(As of Jan 31) | Results | Increase/<br>(Decrease) | %      |  |
|   |                      | A                           | B       | C                       | C-A    |  |
| Operating Revenues                          | 506.8                | 589.0<br>to 622.0           | 577.6   | 70.7                    | 14.0   | (11.3)<br>to (44.3)  |
| Transportation revenues                     | 419.0                | 499.0<br>to 532.0           | 487.6   | 68.6                    | 16.4   | (11.3)<br>to (44.3)  |
| Other                                       | 87.8                 | 90.0                        | 89.9    | 2.1                     | 2.4    | (0.0)  |
| Operating Expenses                          | 740.6                | 723.0                       | 704.6   | (36.0)                  | (4.9)  | (18.3)   |
| Personnel costs                             | 183.8                | 179.0                       | 180.7   | (3.1)                   | (1.7)  | 1.7  |
| Non personnel costs                         | 354.4                | 353.5                       | 334.7   | (19.7)                  | (5.6)  | (18.7)   |
| Energy costs                                | 39.5                 | 39.5                        | 40.8    | 1.2                     | 3.2    | 1.3  |
| Maintenance costs                           | 151.9                | 139.5                       | 136.7   | (15.2)                  | (10.1) | (2.7)  |
| Miscellaneous costs                         | 162.8                | 174.5                       | 157.2   | (5.6)                   | (3.5)  | (17.2)   |
| Rental payments, etc.                       | 27.6                 | 27.0                        | 26.7    | (0.8)                   | (3.1)  | (0.2)  |
| Taxes                                       | 33.6                 | 34.5                        | 35.1    | 1.4                     | 4.3    | 0.6  |
| Depreciation and Amortization               | 141.0                | 129.0                       | 127.2   | (13.7)                  | (9.8)  | (1.7)  |
| Operating Loss                              | (233.8)              | (134.0)<br>to (101.0)       | (127.0) | 106.8                   | —      | 6.9<br>to (26.0)   |
| Non-operating revenues and<br>expenses, net | (16.9)               | (14.5)                      | (11.2)  | 5.6                     | —      | 3.2  |
| Non-operating revenues                      | 8.4                  | 9.0                         | 13.3    | 4.9                     | —      | 4.3  |
| Non-operating expenses                      | 25.3                 | 23.5                        | 24.6    | (0.7)                   | —      | 1.1  |
| Recurring Loss                              | (250.7)              | (148.5)<br>to (115.5)       | (138.2) | 112.4                   | —      | 10.2<br>to (22.7)  |
| Extraordinary profit and loss, net          | (23.9)               | 23.5                        | 11.0    | 35.0                    | —      | (12.4)   |
| Extraordinary profit                        | 25.0                 | 28.0                        | 54.1    | 29.0                    | —      | 26.1   |
| Extraordinary loss                          | 49.0                 | 4.5                         | 43.1    | (5.9)                   | —      | 38.6   |
| Net Loss                                    | (217.3)              | (117.0)<br>to (84.0)        | (121.6) | 95.7                    | —      | (4.6)<br>to (37.6)   |

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."

### 3. Major Factors of Increase/Decrease in Transportation Revenues

¥ Billions

| Results FY2022.3                             |       |                         |      |                                   |      |
|--|-------|-------------------------|------|-----------------------------------|------|
| Transportation revenues                      |       | YoY Increase/(Decrease) |      | Major factors                     |      |
|  |       | Amount                  | %    |                                   |      |
| Shinkansen                                   | 211.6 | 46.0                    | 27.8 | Fundamental trend 0.0%            |      |
|  |       |                         |      | Special factors                   |      |
|  |       |                         |      | •Rebound from COVID-19 (Domestic) | 45.6 |
|  |       |                         |      |                                   |      |
|  |       |                         |      | etc.                              |      |
| Kansai Urban Area<br>(Kyoto-Osaka-Kobe Area) | 210.7 | 16.5                    | 8.5  | Fundamental trend 0.0%            |      |
|  |       |                         |      | Special factors                   |      |
|  |       |                         |      | •Rebound from COVID-19 (Domestic) | 15.5 |
|  |       |                         |      |                                   |      |
|  |       |                         |      | etc.                              |      |
| Other lines                                  | 65.3  | 6.0                     | 10.1 | Fundamental trend 0.0%            |      |
|  |       |                         |      | Special factors                   |      |
|  |       |                         |      | •Rebound from COVID-19 (Domestic) | 4.8  |
|  |       |                         |      |                                   |      |
|  |       |                         |      | etc.                              |      |
| Conventional lines                           | 276.0 | 22.5                    | 8.9  |                                   |      |
| Total  | 487.6 | 68.6                    | 16.4 |                                   |      |

Note1: Revenues from luggage transportation are omitted due to the small amount.

Note2: Figures in brackets ( ) are negative values.

# 4. Transportation Revenues and Passenger-Kilometers

## Transportation Revenues

¥ Billions

|  | Fiscal Year<br>(4/1~3/31) |          |               | 3 months (4Q)<br>(1/1~3/31) |          |                 |
|--|---------------------------|----------|---------------|-----------------------------|----------|-----------------|
|  | FY2021.3*                 | FY2022.3 | YoY           | FY2021.3*                   | FY2022.3 | YoY             |
| Total  | 419.0                     | 487.6    | 68.6<br>16.4% | 104.0                       | 122.5    | 18.5<br>17.8%   |
| Shinkansen                                   | 165.5                     | 211.6    | 46.0<br>27.8% | 40.8                        | 53.5     | 12.6<br>31.0%   |
| Commuter Passes                              | 10.1                      | 10.6     | 0.4<br>4.3%   | 2.4                         | 2.5      | 0.1<br>6.5%     |
| Non-Commuter Passes                          | 155.3                     | 201.0    | 45.6<br>29.4% | 38.4                        | 50.9     | 12.5<br>32.6%   |
| Conventional Lines                           | 253.4                     | 276.0    | 22.5<br>8.9%  | 63.1                        | 69.0     | 5.8<br>9.2%     |
| Commuter Passes                              | 117.3                     | 119.1    | 1.8<br>1.5%   | 28.2                        | 28.6     | 0.3<br>1.1%     |
| Non-Commuter Passes                          | 136.1                     | 156.9    | 20.7<br>15.2% | 34.8                        | 40.3     | 5.5<br>15.8%    |
| Kansai Urban Area<br>(Kyoto-Osaka-Kobe Area) | 194.1                     | 210.7    | 16.5<br>8.5%  | 48.6                        | 52.6     | 4.0<br>8.3%     |
| Commuter Passes                              | 96.2                      | 97.8     | 1.6<br>1.7%   | 23.3                        | 23.6     | 0.3<br>1.4%     |
| Non-Commuter Passes                          | 97.9                      | 112.8    | 14.8<br>15.2% | 25.2                        | 28.9     | 3.7<br>14.7%    |
| Other Lines                                  | 59.3                      | 65.3     | 6.0<br>10.1%  | 14.5                        | 16.3     | 1.7<br>12.3%    |
| Commuter Passes                              | 21.1                      | 21.2     | 0.1<br>0.7%   | 4.9                         | 4.9      | (0.0)<br>(0.1%) |
| Non-Commuter Passes                          | 38.2                      | 44.0     | 5.8<br>15.3%  | 9.6                         | 11.4     | 1.7<br>18.7%    |

## Passenger-Kilometers

Millions of passenger-kilometers

|  | Fiscal Year<br>(4/1~3/31) |          |                | 3 months (4Q)<br>(1/1~3/31) |          |               |
|--|---------------------------|----------|----------------|-----------------------------|----------|---------------|
|  | FY2021.3                  | FY2022.3 | YoY            | FY2021.3                    | FY2022.3 | YoY           |
| Total  | 34,110                    | 37,303   | 3,192<br>9.4%  | 8,159                       | 9,029    | 870<br>10.7%  |
| Shinkansen                                   | 7,717                     | 9,745    | 2,027<br>26.3% | 1,882                       | 2,465    | 582<br>30.9%  |
| Commuter Passes                              | 783                       | 824      | 40<br>5.2%     | 190                         | 200      | 10<br>5.6%    |
| Non-Commuter Passes                          | 6,934                     | 8,921    | 1,987<br>28.7% | 1,692                       | 2,264    | 571<br>33.8%  |
| Conventional Lines                           | 26,392                    | 27,557   | 1,165<br>4.4%  | 6,276                       | 6,564    | 287<br>4.6%   |
| Commuter Passes                              | 18,867                    | 19,045   | 178<br>0.9%    | 4,350                       | 4,375    | 25<br>0.6%    |
| Non-Commuter Passes                          | 7,525                     | 8,511    | 986<br>13.1%   | 1,925                       | 2,188    | 262<br>13.6%  |
| Kansai Urban Area<br>(Kyoto-Osaka-Kobe Area) | 20,934                    | 21,888   | 954<br>4.6%    | 5,027                       | 5,230    | 203<br>4.0%   |
| Commuter Passes                              | 15,389                    | 15,612   | 223<br>1.5%    | 3,597                       | 3,629    | 31<br>0.9%    |
| Non-Commuter Passes                          | 5,545                     | 6,276    | 730<br>13.2%   | 1,429                       | 1,600    | 171<br>12.0%  |
| Other Lines                                  | 5,457                     | 5,668    | 210<br>3.9%    | 1,249                       | 1,334    | 84<br>6.8%    |
| Commuter Passes                              | 3,477                     | 3,432    | (44)<br>(1.3%) | 753                         | 746      | (6)<br>(0.9%) |
| Non-Commuter Passes                          | 1,979                     | 2,235    | 255<br>12.9%   | 496                         | 587      | 91<br>18.4%   |

Note: Figures in brackets ( ) are negative values.

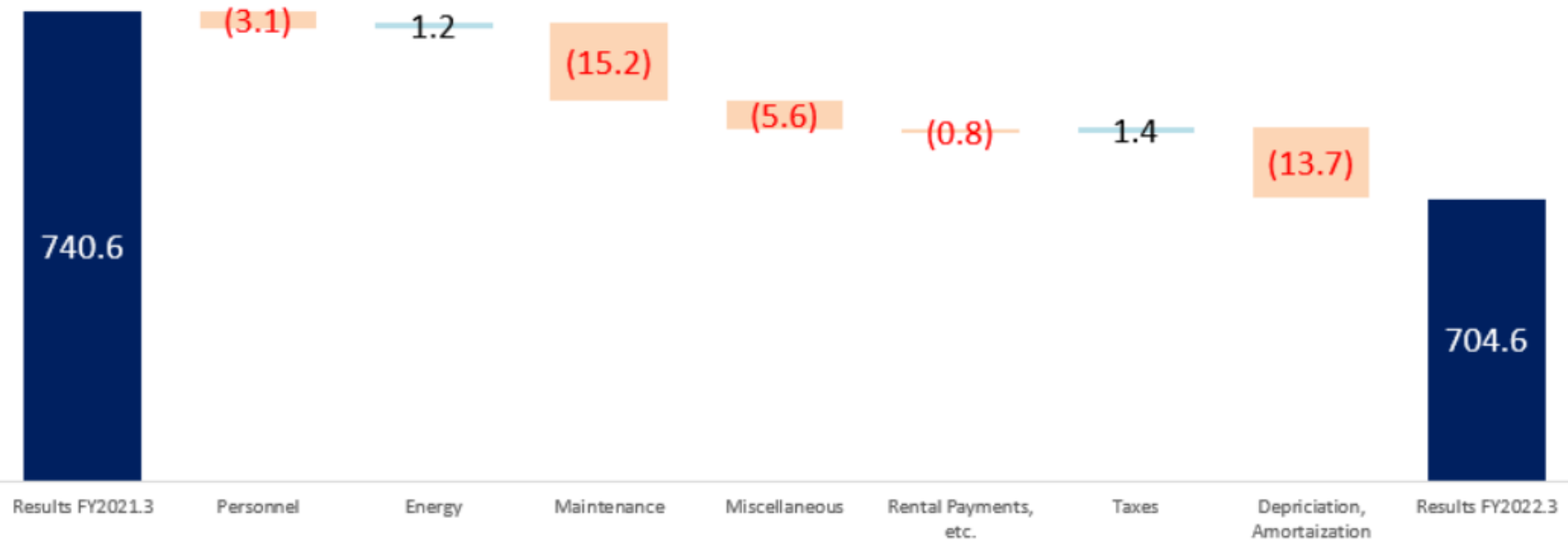
\*Results for the fiscal year ended March 31, 2021, are the figures after the retroactive application of "Accounting Standard for Revenue Recognition."

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

¥ Billions

|                               | Results FY2022.3 |                         |              | Major factors (YoY)  |
|-------------------------------|------------------|-------------------------|--------------|--|
|                               |                  | YoY                     |              |  |
|                               |                  | Increase/<br>(Decrease) | %            |  |
| Personnel costs               | 180.7            | (3.1)                   | (1.7)        | • Decrease in personnel, bonus, etc.   |
| Energy costs                  | 40.8             | 1.2                     | 3.2          | • Decrease in passenger car-kilometer due to timetable revision<br>• Increase in adjustment amount for fuel cost, etc. |
| Maintenance costs             | 136.7            | (15.2)                  | (10.1)       | • Difference in progress of maintenance work<br>• Decrease due to limitation of measures, etc.                         |
| Miscellaneous costs           | 157.2            | (5.6)                   | (3.5)        | • Decrease in payments for other JR companies, outsourcing expenses, and advertising expenses, etc.                    |
| Rental Payments, etc.         | 26.7             | (0.8)                   | (3.1)        | • Decrease in rental payments for JR Tozai Line, etc.  |
| Taxes                         | 35.1             | 1.4                     | 4.3          | • Increase in business tax on corporations, etc.   |
| Depreciation and Amortization | 127.2            | (13.7)                  | (9.8)        | • Revision of method of depreciation for Shinkansen rolling stock, etc.  |
| <b>Total</b>                  | <b>704.6</b>     | <b>(36.0)</b>           | <b>(4.9)</b> |  |

Note: Figures in brackets ( ) are negative values.



# 6. Consolidated Financial Results

¥ Billions

|  | Results<br>FY2021.3* | FY2022.3                    |         | YoY                     |       | Difference from<br>the forecasts<br>Increase/(Decrease) |
|--|----------------------|-----------------------------|---------|-------------------------|-------|---|
|  |                      | Forecasts<br>(As of Jan 31) | Results | Increase/<br>(Decrease) | %     |   |
|  | A                    | B                           | C       | C-A                     | C/A-1 | C-B   |
| Operating Revenues                       | 920.0                | 1,052.0<br>to 1,089.0       | 1031.1  | 111.0                   | 12.1  | (20.8)<br>to (57.8)                                     |
| Operating Expenses                       | 1165.5               | 1,181.0<br>to 1,183.0       | 1150.1  | (15.3)                  | (1.3) | (30.8)<br>to (32.8)                                     |
| Operating Loss                           | (245.5)              | (129.0)<br>to (94.0)        | (119.0) | 126.4                   | —     | 9.9<br>to (25.0)  |
| Non-operating revenues and expenses, net | (11.8)               | (12.5)                      | (1.9)   | 9.8                     | —     | 10.5  |
| Non-operating revenues                   | 13.0                 | 13.2                        | 23.6    | 10.5                    | —     | 10.4  |
| Non-operating expenses                   | 24.8                 | 25.7                        | 25.5    | 0.6                     | —     | (0.1)   |
| Recurring Loss                           | (257.3)              | (141.5)<br>to (106.5)       | (121.0) | 136.2                   | —     | 20.4<br>to (14.5)                                       |
| Extraordinary profit and loss, net       | (17.3)               | 24.0                        | 15.4    | 32.8                    | —     | (8.5)   |
| Extraordinary profit                     | 31.9                 | —                           | 58.8    | 26.8                    | —     | —   |
| Extraordinary loss                       | 49.3                 | —                           | 43.3    | (5.9)                   | —     | —   |
| Loss attributable to owners of parent    | (233.1)              | (116.5)<br>to (81.5)        | (113.1) | 119.9                   | —     | 3.3<br>to (31.6)  |
| <i>Comprehensive Income (Loss)</i>       | (240.4)              | —                           | (112.2) | 128.1                   | —     | —   |

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."

# 7. Consolidated Financial Results (Segment Information)

¥ Billions

|  | Results<br>FY2021.3* <sup>3</sup> | FY2023.3                    |         | YoY                     |        | Difference from<br>the forecasts<br>Increase/(Decrease) |
|--|-----------------------------------|-----------------------------|---------|-------------------------|--------|---|
|  |                                   | Forecasts<br>(As of Jan 31) | Results | Increase/<br>(Decrease) | %      |   |
|  |                                   |                             |         |                         |        |   |
| Operating Revenues* <sup>1</sup>                               | 920.0                             | 1,052.0<br>to 1,089.0       | 1031.1  | 111.0                   | 12.1   | (20.8)<br>to (57.8)                                     |
| Transportation   | 469.7                             | 558.0<br>to 592.0           | 544.1   | 74.3                    | 15.8   | (13.8)<br>to (47.8)                                     |
| Retail   | 108.7                             | 148.0<br>to 149.0           | 124.2   | 15.5                    | 14.3   | (23.7)<br>to (24.7)                                     |
| Sales of goods and food services                               | 88.2                              | 121.2<br>to 122.2           | 102.0   | 13.7                    | 15.5   | (19.1)<br>to (20.1)                                     |
| [Accommodation-oriented budget hotels](restated)* <sup>2</sup> | [4.5]                             | [7.5]<br>to [8.5]           | [6.2]   | [1.6]                   | [36.2] | [(1.2)]<br>to [(2.2)]                                   |
| Department stores  | 16.3                              | 22.4                        | 18.1    | 1.7                     | 10.8   | (4.2)   |
| Real estate  | 141.3                             | 153.0                       | 151.1   | 9.8                     | 6.9    | (1.8)   |
| Shopping center  | 42.3                              | 47.4                        | 45.6    | 3.3                     | 7.9    | (1.7)   |
| Real estate lease and sale                                     | 96.9                              | 103.5                       | 104.0   | 7.1                     | 7.4    | 0.5   |
| [Real estate sale](restated)                                   | [49.8]                            | [56.3]                      | [56.6]  | [6.8]                   | [13.7] | [0.3]   |
| Other businesses   | 200.2                             | 193.0<br>to 195.0           | 211.5   | 11.3                    | 5.7    | 18.5<br>to 16.5   |
| Hotel  | 15.3                              | 21.0<br>to 23.0             | 18.5    | 3.2                     | 21.3   | (2.4)<br>to (4.4)                                       |
| Nippon Travel Agency   | 87.6                              | 70.2                        | 95.9    | 8.3                     | 9.5    | 25.7  |
| Operating Income (Loss)* <sup>1</sup>                          | (245.5)                           | (129.0)<br>to (94.0)        | (119.0) | 126.4                   | -      | 9.9<br>to (25.0)  |
| Transportation   | (251.5)                           | (150.5)<br>to (117.0)       | (144.3) | 107.2                   | -      | 6.1<br>to (27.3)  |
| Retail   | (15.0)                            | (3.5)<br>to (3.0)           | (8.6)   | 6.4                     | -      | (5.1)<br>to (5.6)                                       |
| Sales of goods and food services                               | (12.7)                            | (3.7)<br>to (3.1)           | (7.1)   | 5.6                     | -      | (3.4)<br>to (4.0)                                       |
| [Accommodation-oriented budget hotels](restated)* <sup>2</sup> | -                                 | -                           | [(4.3)] | -                       | -      | -   |
| Department stores  | (2.2)                             | 0.0                         | (1.4)   | 0.7                     | -      | (1.4)   |
| Real estate  | 29.2                              | 28.0                        | 30.0    | 0.7                     | 2.6    | 2.0   |
| Shopping center  | 2.0                               | 3.9                         | 4.5     | 2.4                     | 116.8  | 0.6   |
| Real estate lease and sale                                     | 18.9                              | 16.0                        | 17.2    | (1.6)                   | (8.8)  | 1.2   |
| [Real estate sale](restated)                                   | -                                 | -                           | [6.4]   | -                       | -      | -   |
| Other businesses   | (5.7)                             | 0.0<br>to 1.0               | 2.9     | 8.7                     | -      | 2.9<br>to 1.9   |
| Hotel  | (11.6)                            | (7.1)<br>to (6.1)           | (9.0)   | 2.5                     | -      | (1.9)<br>to (2.9)                                       |
| Nippon Travel Agency   | (7.3)                             | (2.5)                       | 2.4     | 9.7                     | -      | 4.9   |

Note: Figures in brackets ( ) are negative values.

\*1 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 Results for the fiscal year ended March 31, 2021, are the figures after the retroactive application of "Accounting Standard for Revenue Recognition."



# 8. Major Factors of Increase/Decrease in Each Segment

¥ Billions

|                  |                                  |                    | Results FY2022.3        |       |       | Major factors (YoY)  |
|------------------|----------------------------------|--------------------|-------------------------|-------|-------|--|
|                  |                                  |                    | YoY                     |       |       |  |
|                  |                                  |                    | Increase/<br>(Decrease) | %     |       |  |
| Retail           | Sales of goods and food services | Operating Revenues | 102.0                   | 13.7  | 15.5  | •Moderate recovery in demand (stores within railway stations, VIAINN), etc.  |
|                  |                                  | Operating Loss     | (7.1)                   | 5.6   | —     |  |
|                  | Department stores                | Operating Revenues | 18.1                    | 1.7   | 10.8  | •Moderate recovery in demand, etc.   |
|                  |                                  | Operating Loss     | (1.4)                   | 0.7   | —     |  |
| Real estate      | Shopping center                  | Operating Revenues | 45.6                    | 3.3   | 7.9   | •Increase in rent income due to a recovery in tenant sales, etc.   |
|                  |                                  | Operating Income   | 4.5                     | 2.4   | 116.8 |  |
|                  | Real estate lease and sale       | Operating Revenues | 104.0                   | 7.1   | 7.4   | •Full-year effect of new opening of lease properties, etc.<br>•Decrease in operating income ratio of residences sold, etc. |
|                  |                                  | Operating Income   | 17.2                    | (1.6) | (8.8) |  |
| Other Businesses | Hotel                            | Operating Revenues | 18.5                    | 3.2   | 21.3  | •Moderate recovery in demand (the accommodation department), etc.  |
|                  |                                  | Operating Loss     | (9.0)                   | 2.5   | —     |  |
|                  | Nippon Travel Agency             | Operating Revenues | 95.9                    | 8.3   | 9.5   | •Increase in travel and non-travel related business, etc.  |
|                  |                                  | Operating Income   | 2.4                     | 9.7   | —     |  |

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.

# 9. Consolidated Financial Situation

¥ Billions

|  | As of March 31,<br>2021*<br>A | As of March 31,<br>2022<br>B | Difference<br>increase/(decrease)<br>B-A |
|--|-------------------------------|------------------------------|--|
| Assets                                 | 3,477.3                       | 3,702.4                      | 225.0                                    |
| Liabilities                            | 2,521.1                       | 2,628.2                      | 107.0                                    |
| Net assets                             | 956.2                         | 1,074.2                      | 117.9                                    |
| Balance of Long-term Debt and Payables | 1,559.5                       | 1,724.8                      | 165.3                                    |
| [Average interest rate (%) ]           | 【1.28】                        | 【1.17】                       | 【(0.11)】                                 |
| Shinkansen Purchase Liability          | 100.9                         | 99.8                         | (1.0)                                    |
| [Average interest rate (%) ]           | 【6.55】                        | 【6.55】                       | 【-】                                      |
| Bonds                                  | 839.9                         | 974.9                        | 135.0                                    |
| [Average interest rate (%) ]           | 【1.11】                        | 【0.98】                       | 【(0.13)】                                 |
| DER                                    | 1.8                           | 1.8                          | (0.0)                                    |
| Equity ratio (%)                       | 24.5                          | 26.2                         | 1.7                                      |
| Net assets per share ( ¥ )             | 4,461.46                      | 3,973.15                     | (488.31)                                 |

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

|  | Results<br>FY2021.3<br>A | Results<br>FY2022.3<br>B | YoY<br>increase/(decrease)<br>B-A |
|--|--------------------------|--------------------------|-----------------------------------|
| Cash flows from operating activities               | (103.2)                  | (86.4)                   | 16.8                              |
| Cash flows from investing activities               | (211.6)                  | (188.7)                  | 22.9                              |
| Free cash flows                                    | (314.9)                  | (275.1)                  | 39.8                              |
| Cash flows from financing activities               | 446.7                    | 384.6                    | (62.0)                            |
| Change in cash and cash equivalents, net           | 131.7                    | 109.5                    | (22.2)                            |
| Cash and cash equivalents at the end of the period | 210.0                    | 319.5                    | 109.5                             |

Note: Figures in brackets ( ) are negative values.

# 10. Non-Consolidated Financial Forecasts

¥ Billions

|  | Results<br>FY2022.3<br>A | Forecasts<br>FY2023.3<br>B | YoY                            |            |
|--|--------------------------|----------------------------|--------------------------------|------------|
|  |                          |                            | Increase/<br>(Decrease)<br>B-A | %<br>B/A-1 |
| Operating Revenues                       | 577.6                    | 769.0                      | 191.3                          | 33.1       |
| Transportation revenues                  | 487.6                    | 673.0                      | 185.3                          | 38.0       |
| Other                                    | 89.9                     | 96.0                       | 6.0                            | 6.7        |
| Operating Expenses                       | 704.6                    | 764.5                      | 59.8                           | 8.5        |
| Personnel costs                          | 180.7                    | 177.5                      | (3.2)                          | (1.8)      |
| Non personnel costs                      | 334.7                    | 397.5                      | 62.7                           | 18.8       |
| Energy costs                             | 40.8                     | 59.0                       | 18.1                           | 44.6       |
| Maintenance costs                        | 136.7                    | 151.0                      | 14.2                           | 10.5       |
| Miscellaneous costs                      | 157.2                    | 187.5                      | 30.2                           | 19.3       |
| Rental payments, etc.                    | 26.7                     | 27.0                       | 0.2                            | 0.8        |
| Taxes                                    | 35.1                     | 37.0                       | 1.8                            | 5.3        |
| Depreciation and Amortization            | 127.2                    | 125.5                      | (1.7)                          | (1.4)      |
| Operating Income (Loss)                  | (127.0)                  | 4.5                        | 131.5                          | —          |
| Non-operating revenues and expenses, net | (11.2)                   | (14.5)                     | (3.2)                          | —          |
| Non-operating revenues                   | 13.3                     | 8.0                        | (5.3)                          | —          |
| Non-operating expenses                   | 24.6                     | 22.5                       | (2.1)                          | —          |
| Recurring Loss                           | (138.2)                  | (10.0)                     | 128.2                          | —          |
| Extraordinary profit and loss, net       | 11.0                     | 17.0                       | 5.9                            | —          |
| Extraordinary profit                     | 54.1                     | 18.5                       | (35.6)                         | —          |
| Extraordinary loss                       | 43.1                     | 1.5                        | (41.6)                         | —          |
| Net Income (Loss)                        | (121.6)                  | 48.0                       | 169.6                          | —          |

Note: Figures in brackets ( ) are negative values.

# 11. Transportation Revenue Forecasts

¥ Billions

| Forecasts FY2023.3                           |              |                         |             |                              |       |
|--|--------------|-------------------------|-------------|------------------------------|-------|
| Transportation revenues                      |              | YoY Increase/(Decrease) |             | Major factors                |       |
|  |              | Amount                  | %           |                              |       |
| Shinkansen                                   | 339.0        | 127.3                   | 60.2        | Fundamental trend 0.0%       |       |
|  |              |                         |             | Special factors              |       |
|  |              |                         |             | •Decreasing COVID-19 effects | 122.8 |
|  |              |                         |             | etc.                         |       |
| Kansai Urban Area<br>(Kyoto-Osaka-Kobe Area) | 251.0        | 40.2                    | 19.1        | Fundamental trend 0.0%       |       |
|  |              |                         |             | Special factors              |       |
|  |              |                         |             | •Decreasing COVID-19 effects | 39.2  |
|  |              |                         |             | etc.                         |       |
| Other lines                                  | 83.0         | 17.6                    | 27.1        | Fundamental trend 0.0%       |       |
|  |              |                         |             | Special factors              |       |
|  |              |                         |             | •Decreasing COVID-19 effects | 16.9  |
|  |              |                         |             | etc.                         |       |
| Conventional lines                           | 334.0        | 57.9                    | 21.0        |                              |       |
| <b>Total</b>                                 | <b>673.0</b> | <b>185.3</b>            | <b>38.0</b> |                              |       |

Note1: Revenues from luggage transportation are omitted due to the small amount.

# 12. Operating Expenses Forecasts (Non-Consolidated)

¥ Billions

|                               | Forecasts FY2023.3 |                         |            |  |
|-------------------------------|--------------------|-------------------------|------------|--|
|                               |                    | YoY                     |            | Major factors (YoY)  |
|                               |                    | Increase/<br>(Decrease) | %          |  |
| Personnel costs               | 177.5              | (3.2)                   | (1.8)      | •Decrease in personnel, etc.   |
| Energy costs                  | 59.0               | 18.1                    | 44.6       | •Increase in adjustment amount for fuel cost, etc.                             |
| Maintenance costs             | 151.0              | 14.2                    | 10.5       | •Implementing the postponed measures, etc.                                     |
| Miscellaneous costs           | 187.5              | 30.2                    | 19.3       | •Increase in revenue-linked cost,<br>•Implementing the reduced measures , etc. |
| Rental Payments, etc.         | 27.0               | 0.2                     | 0.8        |  |
| Taxes                         | 37.0               | 1.8                     | 5.3        | •Increase in business tax on corporations, etc.                                |
| Depreciation and Amortization | 125.5              | (1.7)                   | (1.4)      |  |
| <b>Total</b>                  | <b>764.5</b>       | <b>59.8</b>             | <b>8.5</b> |  |

Note: Figures in brackets ( ) are negative values.



# 13. Consolidated Financial Forecasts

¥ Billions

|  | Results<br>FY2022.3<br>A | Forecasts<br>FY2023.3<br>B | YoY                            |            |
|--|--------------------------|----------------------------|--------------------------------|------------|
|  |                          |                            | Increase/<br>(Decrease)<br>B-A | %<br>B/A-1 |
|  |                          |                            |                                |            |
| Operating Revenues                             | 1,031.1                  | 1,309.0                    | 277.8                          | 27.0       |
| Operating Expenses                             | 1,150.1                  | 1,279.0                    | 128.8                          | 11.2       |
| Operating Income (Loss)                        | (119.0)                  | 30.0                       | 149.0                          | —          |
| Non-operating revenues and expenses, net       | (1.9)                    | (16.5)                     | (14.5)                         | —          |
| Non-operating revenues                         | 23.6                     | 7.2                        | (16.4)                         | —          |
| Non-operating expenses                         | 25.5                     | 23.7                       | (1.8)                          | —          |
| Recurring Income (Loss)                        | (121.0)                  | 13.5                       | 134.5                          | —          |
| Extraordinary profit and loss, net             | 15.4                     | 9.0                        | (6.4)                          | —          |
| Extraordinary profit                           | 58.8                     | —                          | —                              | —          |
| Extraordinary loss                             | 43.3                     | —                          | —                              | —          |
| Profit (Loss) attributable to owners of parent | (113.1)                  | 58.5                       | 171.6                          | —          |
| Net income (Loss) per share( ¥ )               | (516.06)                 | 239.88                     | 755.94                         | —          |

Note: Figures in brackets ( ) are negative values.

# 14. Consolidated Financial Forecasts (Segment Information)

¥ Billions

|  | Results<br>FY2022.3 | Forecasts<br>FY2023.3 | YoY                     |                |
|--|---------------------|-----------------------|-------------------------|----------------|
|  |                     |                       | Increase/<br>(Decrease) | %              |
|  |                     |                       | B-A                     | B/A-1          |
| A  | B                   |                       |                         |                |
| Operating Revenues <sup>*1</sup>   | 1,031.1             | 1,309.0               | 277.8                   | 27.0           |
| Transportation   | 544.1               | 739.0                 | 194.8                   | 35.8           |
| Retail   | 124.2               | 168.0                 | 43.7                    | 35.2           |
| Sales of goods and food services<br>[Accommodation-oriented budget hotels]<br>(restated) <sup>*2</sup> | 102.0<br>[6.2]      | 139.0<br>[12.5]       | 36.9<br>[6.2]           | 36.3<br>[99.5] |
| Department stores  | 18.1                | 24.0                  | 5.8                     | 32.5           |
| Real estate  | 151.1               | 162.0                 | 10.8                    | 7.2            |
| Shopping center  | 45.6                | 54.0                  | 8.3                     | 18.3           |
| Real estate lease and sale<br>[Real estate sale](restated)   | 104.0<br>[56.6]     | 107.5<br>[57.3]       | 3.4<br>[0.6]            | 3.3<br>[1.2]   |
| Other businesses   | 211.5               | 240.0                 | 28.4                    | 13.5           |
| Hotel  | 18.5                | 31.5                  | 12.9                    | 69.6           |
| Nippon Travel Agency   | 95.9                | 111.0                 | 15.0                    | 15.7           |
| Operating Income (Loss) <sup>*1</sup>  | (119.0)             | 30.0                  | 149.0                   | —              |
| Transportation   | (144.3)             | (11.0)                | 133.3                   | —              |
| Retail   | (8.6)               | 2.0                   | 10.6                    | —              |
| Sales of goods and food services<br>[Accommodation-oriented budget hotels]<br>(restated) <sup>*2</sup> | (7.1)<br>[(4.3)]    | 1.0<br>[(2.0)]        | 8.1<br>[2.3]            | —<br>—         |
| Department stores  | (1.4)               | 0.5                   | 1.9                     | —              |
| Real estate  | 30.0                | 35.0                  | 4.9                     | 16.6           |
| Shopping center  | 4.5                 | 7.0                   | 2.4                     | 54.1           |
| Real estate lease and sale<br>[Real estate sale](restated)   | 17.2<br>[6.4]       | 20.0<br>[7.2]         | 2.7<br>[0.7]            | 15.9<br>[12.3] |
| Other businesses   | 2.9                 | 7.0                   | 4.0                     | 135.1          |
| Hotel  | (9.0)               | (4.0)                 | 5.0                     | —              |
| Nippon Travel Agency   | 2.4                 | 0.0                   | (2.4)                   | —              |

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.

# 15. Each Segment Forecasts

¥ Billions

|                  |                                  |                    | Forecasts FY2023.3      |       |      | Major factors (YoY)   |
|------------------|----------------------------------|--------------------|-------------------------|-------|------|---|
|                  |                                  |                    | YoY                     |       |      |   |
|                  |                                  |                    | Increase/<br>(Decrease) | %     |      |   |
| Retail           | Sales of goods and food services | Operating Revenues | 139.0                   | 36.9  | 36.3 | •Recovery in demand (stores within railway stations, VIAINN), etc.      |
|                  |                                  | Operating Income   | 1.0                     | 8.1   | —    |   |
|                  | Department stores                | Operating Revenues | 24.0                    | 5.8   | 32.5 | •Recovery in demand, etc.   |
|                  |                                  | Operating Income   | 0.5                     | 1.9   | —    |   |
| Real estate      | Shopping center                  | Operating Revenues | 54.0                    | 8.3   | 18.3 | •Increase in rent income due to a recovery in tenant sales, etc.        |
|                  |                                  | Operating Income   | 7.0                     | 2.4   | 54.1 |   |
|                  | Real estate lease and sale       | Operating Revenues | 107.5                   | 3.4   | 3.3  | •New opening of lease properties and increase in real estate sale, etc. |
|                  |                                  | Operating Income   | 20.0                    | 2.7   | 15.9 |   |
| Other Businesses | Hotel                            | Operating Revenues | 31.5                    | 12.9  | 69.6 | •Recovery in demand (the accommodation department), etc.                |
|                  |                                  | Operating Loss     | (4.0)                   | 5.0   | —    |   |
|                  | Nippon Travel Agency             | Operating Revenues | 111.0                   | 15.0  | 15.7 | •Increase in domestic travel business, etc.                             |
|                  |                                  | Operating Income   | 0.0                     | (2.4) | —    |   |

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.



# 16. Other Data

Persons, ¥ Billions

|  | Results<br>FY2021.3 <sup>*2</sup> | Results<br>FY2022.3 | Forecasts<br>FY2023.3 |
|--|-----------------------------------|---------------------|-----------------------|
| ROA (% , Consolidated)                               | —                                 | —                   | 0.8                   |
| ROE (% , Consolidated)                               | —                                 | —                   | 5.9                   |
| EBITDA (Consolidated) <sup>*1</sup>                  | (70.8)                            | 42.9                | 193.0                 |
| Depreciation (Consolidated)                          | 173.4                             | 160.8               | 163.0                 |
| Capital Expenditures<br>(Consolidated, own fund)     | 216.6                             | 213.1               | 245.0                 |
| Capital Expenditures<br>(Non-consolidated, own fund) | 167.4                             | 149.4               | 164.0                 |
| Safety related capital expenditure                   | 105.1                             | 83.0                | 73.0                  |
| Dividends per share ( ¥ )                            | 100.0                             | 100.0               | 100.0                 |

|                                       | Results<br>FY2021.3 |                  | Results<br>FY2022.3 |                  | Forecasts<br>FY2023.3 |                  |
|---------------------------------------|---------------------|------------------|---------------------|------------------|-----------------------|------------------|
|                                       | Consolidated        | Non-Consolidated | Consolidated        | Non-Consolidated | Consolidated          | Non-Consolidated |
| No. of employees at the end of period | 47,984              | 23,900           | 46,779              | 22,715           | —                     | —                |
| Financial Expenses, net               | (19.5)              | (17.8)           | (18.1)              | (18.8)           | (19.8)                | (18.1)           |
| Interest and dividend income          | 0.9                 | 2.4              | 3.2                 | 2.4              | 1.2                   | 2.6              |
| Interest expenses                     | 20.4                | 20.2             | 21.4                | 21.2             | 21.0                  | 20.8             |

Note: Figures in brackets ( ) are negative values.

<sup>\*1</sup> EBITDA = Operating Income (Loss) + Depreciation + Amortization of goodwill

<sup>\*2</sup> Results for the fiscal year ended March 31, 2021, are the figures after the retroactive application of "Accounting Standard for Revenue Recognition."

# 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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  - 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;
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  - 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 April 28, 2022 based on information available to JR-West as of April 28, 2022 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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