Supplemental Data

(Results for 9 months ended December 31, 2022)

January 31, 2023

West Japan Railway Company

1. Financial Highlights

¥Billions

	9 months ended Dec. 31, 2021 A	9 months ended Dec. 31, 2022 B	YoY Increase/(Decrease) B-A	YoY % B/A-1	Results FY2022.3 C	Forecasts FY2023.3 As of Jan. 31* D	YoY Increase/(Decrease) D-C	YoY % 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.

2. Non-Consolidated Financial Results and Forecasts

¥ Billions

	9 months ended Dec. 31, 2021	9 months ended Dec. 31, 2022	YoY Increase/(Decrease)	YoY %	Results FY2022.3	Forecasts FY2023.3 As of Jan. 31[*]	YoY Increase/(Decrease)	YoY %
	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.

3. 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	%		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.

3

Transportation Revenues

¥ Billions

	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
	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%*
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%*
Commuter Passes	8.0	8.4	0.4 *5.2%*	2.6	2.8	0.1 *5.5%*	10.6	–	–
Non-Commuter Passes	150.0	247.8	97.7 *65.2%*	72.4	96.6	24.1 *33.4%*	201.0	–	–
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%*
Commuter Passes	90.5	93.8	3.3 *3.7%*	30.3	31.2	0.9 *3.0%*	119.1	–	–
Non-Commuter Passes	116.5	160.1	43.6 *37.5%*	49.6	58.9	9.2 *18.6%*	156.9	–	–
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%*
Commuter Passes	74.2	77.2	2.9 *4.0%*	24.9	25.6	0.7 *3.2%*	97.8	–	–
Non-Commuter Passes	83.8	113.3	29.5 *35.2%*	34.8	41.3	6.5 *18.7%*	112.8	–	–
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%*
Commuter Passes	16.3	16.6	0.3 *2.1%*	5.4	5.5	0.1 *2.4%*	21.2	–	–
Non-Commuter Passes	32.6	46.7	14.1 *43.3%*	14.8	17.5	2.6 *18.2%*	44.0	–	–

Passenger-Kilometers

Millions of passenger-kilometers

|	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
Total	28,273	35,636	7,363 *26.0%*	11,008	12,837	1,829 *16.6%*
Shinkansen	7,280	11,843	4,563 *62.7%*	3,473	4,651	1,177 *33.9%*
Commuter Passes	623	658	34 *5.6%*	205	217	12 *6.0%*
Non-Commuter Passes	6,657	11,185	4,528 *68.0%*	3,268	4,433	1,165 *35.7%*
Conventional Lines	20,993	23,792	2,799 *13.3%*	7,534	8,185	651 *8.6%*
Commuter Passes	14,669	15,194	524 *3.6%*	4,881	4,986	105 *2.2%*
Non-Commuter Passes	6,323	8,598	2,275 *36.0%*	2,653	3,199	546 *20.6%*
Kansai Urban Area (Kyoto-Osaka-Kobe Area)	16,658	18,669	2,010 *12.1%*	5,921	6,399	477 *8.1%*
Commuter Passes	11,983	12,461	478 *4.0%*	4,002	4,101	98 *2.5%*
Non-Commuter Passes	4,675	6,207	1,531 *32.8%*	1,918	2,297	379 *19.8%*
Other Lines	4,334	5,123	789 *18.2%*	1,613	1,786	173 *10.8%*
Commuter Passes	2,686	2,732	45 *1.7%*	878	884	6 *0.7%*
Non-Commuter Passes	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.

5. 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.
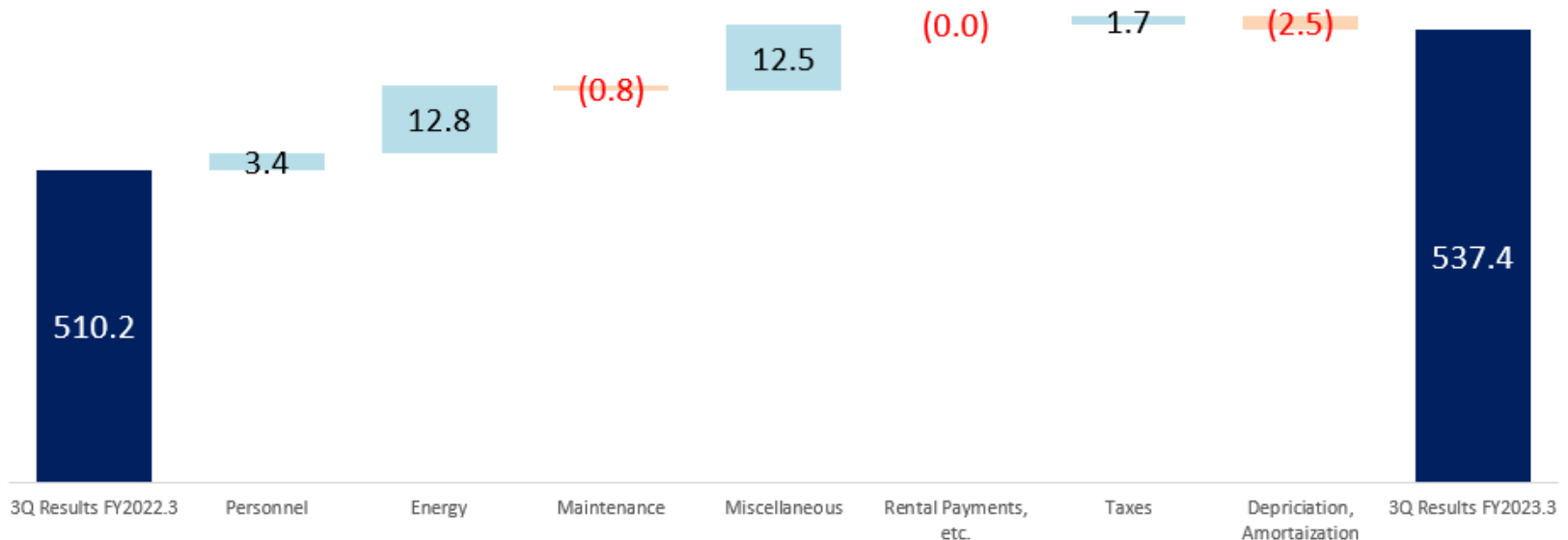
6. Consolidated Financial Results and Forecasts

¥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	−
Comprehensive Income (Loss)	(54.3)	92.4	146.7	−	(112.2)	−	−	−

Note: Figures in brackets ( ) are negative values.
*Forecasts have not been revised since Nov. 1, 2022.

7. Consolidated Financial Results and Forecasts (Segment Information)

¥ Billions

	9 months ended Dec. 31, 2021	9 months ended Dec. 31, 2022	YoY Increase/(Decrease)	YoY %	Results FY2022.3	Forecasts FY2023.3 As of Jan. 31*3	YoY Increase/(Decrease)	YoY %
	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.

7

8. Major Factors of Increase/Decrease in Each Segment

¥ Billions

			Results for 9 months ended Dec. 31, 2022			
				YoY		Major factors (YoY)
				Increase/ (Decrease)	%	
Retail	Sales of goods and food services	Operating Revenues	104.3	28.1	36.9	·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	·Moderate recovery in demand, etc.
		Operating Income	0.2	1.5	–	
Real estate	Shopping center	Operating Revenues	38.9	5.1	15.4	·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	·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	·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	·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.

8

9. 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

10. 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.

- Known or unknown risks, uncertainties and other factors could cause the actual results to differ materially from those contained in any forward-looking statements. JR-West cannot promise that the expectations expressed in these forward-looking statements will turn out to be correct. JR-West's actual results could be materially different from and worse than expectations.

- Important risks and factors that could cause actual results to be materially different from expectations include, but are not limited to:
  - expenses, liability, loss of revenue or adverse publicity associated with property or casualty losses;
  - economic downturn, deflation and population decreases;
  - adverse changes in laws, regulations and government policies in Japan;
  - service improvements, price reductions and other strategies undertaken by competitors such as passenger railway and airlines companies;
  - infectious disease outbreak and epidemic;
  - earthquake and other natural disaster risks; and
  - failure of computer telecommunications systems disrupting railway or other operations

- All forward-looking statements in this release are made as of January 31, 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.

- Compensation for damages caused by The Accident on the Fukuchiyama Line that occurred on April 25, 2005 is NOT considered in this presentation.

11