



Fiscal Year Ended March 31, 2021 (FY2020) Results Presentation

May 17, 2021
Keisei Electric Railway Co., Ltd.

- 1. Consolidated Results for Fiscal Year Ended March 31, 2021**
2. Business Updates
3. Reference Material

1-1. Overview of Results [Income Statement]

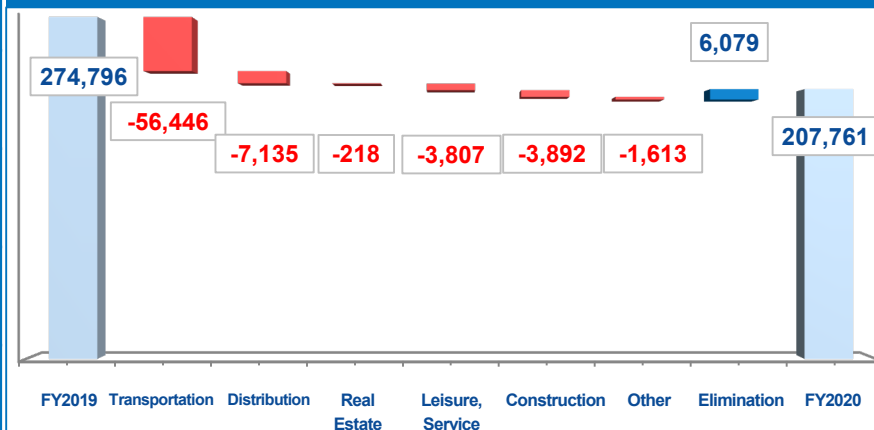
COVID-19 impact: Operating revenue down ¥85.0 billion

■ Consolidated income statement

| Million yen, % | FY2020 Result | FY2019 Result | Change | % Change |
|---|---------------|---------------|---------|----------|
| Operating revenue | 207,761 | 274,796 | -67,034 | -24.4 |
| Operating income | -18,056 | 28,320 | -46,377 | — |
| (Operating income margin) | -8.7 | 10.3 | -19.0pt | — |
| Ordinary income | -32,165 | 41,705 | -73,870 | — |
| Share of profit of entities accounted for using equity method | -16,993 | 13,950 | -30,943 | — |
| Net profit attributable to owners of parent | -30,289 | 30,110 | -60,400 | — |
| Depreciation | 30,240 | 29,085 | 1,155 | 4.0 |

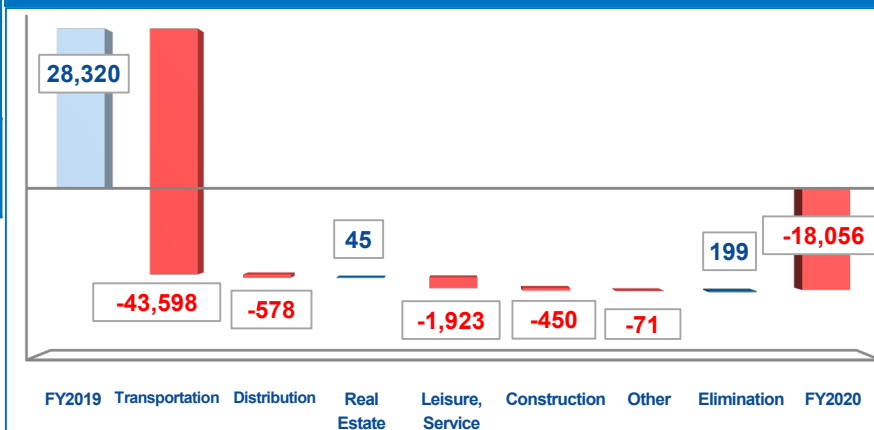
■ Changes in operating revenue (by segment)

Unit: million yen



■ Changes in operating income (by segment)

Unit: million yen



Increased necessary cash on hand

■ Consolidated Balance Sheet

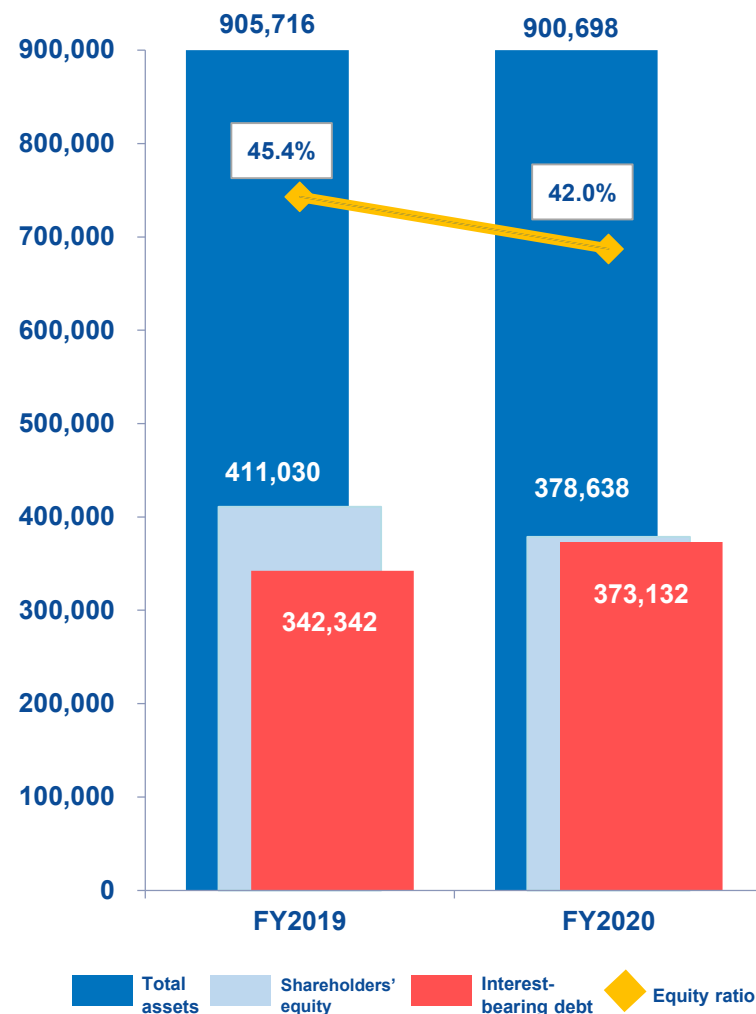
| Million yen, % | FY2020 Result | FY2019 Result | Change |
|------------------------------------|---------------|---------------|---------|
| Total assets | 900,698 | 905,716 | -5,018 |
| Interest-bearing debt outstanding* | 373,132 | 342,342 | 30,789 |
| Net assets | 396,044 | 428,664 | -32,619 |
| Shareholders' equity | 378,638 | 411,030 | -32,391 |
| Equity ratio | 42.0 | 45.4 | -3.4pt |

*Includes lease obligations.

■ Consolidated Cash Flows

| Million yen, % | FY2020 Result | FY2019 Result | Change |
|--------------------------------------|---------------|---------------|---------|
| Cash flows from operating activities | 9,282 | 51,487 | -42,204 |
| Cash flows from investing activities | -28,678 | -48,076 | 19,398 |
| (Free cash flows) | -19,395 | 3,410 | -22,805 |
| Cash flows from financing activities | 21,498 | -4,411 | 25,909 |
| Cash and cash equivalents | 2,103 | -1,000 | 3,103 |

Unit: million yen



1-3. Operating Revenue (Quarterly Results for FY2020 by Segment)

Revenue picked up in first three quarters, but slumped again in Q4 amid the new state of emergency

| Million yen, % | FY2020 Result | Q1 (Apr-Jun) | Q2 (Jul-Sep) | Q3 (Oct-Dec) | Q4 (Jan-Mar) | FY2019 Result | Change | % Change |
|-------------------|---------------|-----------------|-----------------|-----------------|-----------------|---------------|---------|----------|
| Operating revenue | 207,761 | 46,449 | 53,052 | 55,841 | 52,418 | 274,796 | -67,034 | -24.4 |
| Transportation | 104,642 | 21,661 | 27,520 | 29,230 | 26,230 | 161,089 | -56,446 | -35.0 |
| Railway | 49,627 | 10,709 | 13,001 | 13,620 | 12,296 | 82,424 | -32,796 | -39.8 |
| Bus | 33,546 | 6,572 | 8,903 | 9,486 | 8,583 | 50,242 | -16,695 | -33.2 |
| Taxi | 21,467 | 4,379 | 5,614 | 6,122 | 5,350 | 28,422 | -6,954 | -24.5 |
| Distribution | 61,185 | 13,881 | 15,553 | 15,472 | 16,278 | 68,321 | -7,135 | -10.4 |
| Real Estate | 24,429 | 5,530 | 5,126 | 6,899 | 6,872 | 24,648 | -218 | -0.9 |
| Leisure, Service | 6,716 | 1,245 | 1,548 | 2,077 | 1,845 | 10,524 | -3,807 | -36.2 |
| Construction | 23,353 | 5,527 | 4,989 | 5,374 | 7,461 | 27,245 | -3,892 | -14.3 |
| Other | 8,364 | 1,411 | 2,029 | 2,454 | 2,469 | 9,977 | -1,613 | -16.2 |

1-4. Operating Income (Quarterly Results for FY2020 by Segment)

Q3 saw positive income, but Q4 saw a loss amid the new state of emergency

| Million yen, % | FY2020 Result | Q1 (Apr-Jun) | Q2 (Jul-Sep) | Q3 (Oct-Dec) | Q4 (Jan-Mar) | FY2019 Result | Change | % Change |
|-------------------|---------------|-----------------|-----------------|-----------------|-----------------|---------------|---------|----------|
| Operating revenue | -18,056 | -8,285 | -3,729 | 71 | -6,113 | 28,320 | -46,377 | — |
| Transportation | -25,677 | -10,062 | -5,338 | -2,482 | -7,794 | 17,921 | -43,958 | — |
| Railway | -11,985 | -4,271 | -2,336 | -886 | -4,490 | 14,744 | -26,729 | — |
| Bus | -10,003 | -4,088 | -2,145 | -1,330 | -2,439 | 2,939 | -12,943 | — |
| Taxi | -3,688 | -1,702 | -856 | -265 | -864 | 237 | -3,925 | — |
| Distribution | -188 | 27 | -6 | -56 | -153 | 389 | -578 | — |
| Real Estate | 8,492 | 2,083 | 2,011 | 2,483 | 1,913 | 8,446 | 45 | 0.5 |
| Leisure, Service | -2,063 | -676 | -578 | -264 | -543 | -140 | -1,923 | — |
| Construction | 1,166 | 381 | 129 | 196 | 459 | 1,617 | -450 | -27.8 |
| Other | 245 | -28 | 63 | 206 | 3 | 316 | -71 | -22.5 |

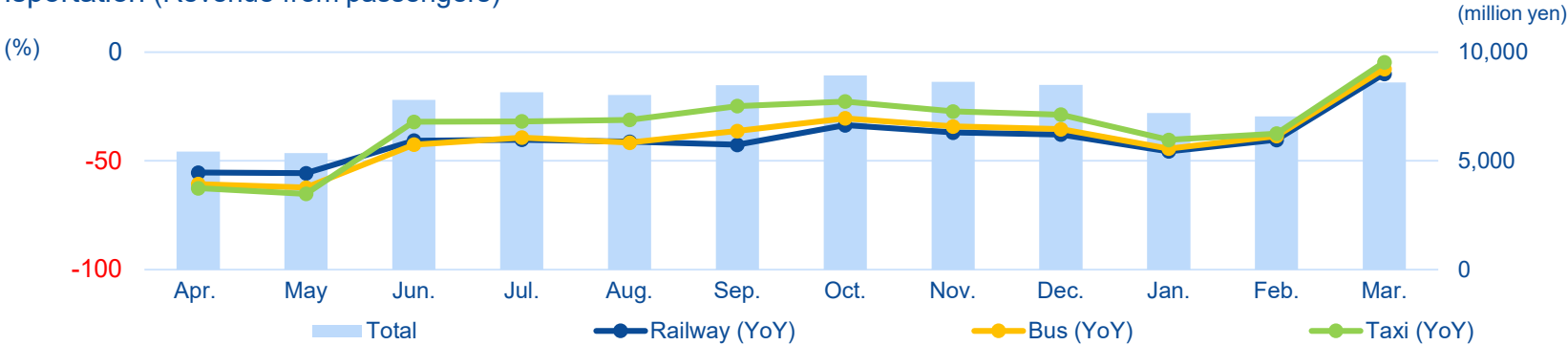
1-5. COVID-19 Impact

■ Less revenue (FY2020): Around ¥85.0 billion

- Transportation ¥72.0 billion (Railway: ¥38.0 billion, Bus: ¥24.0 billion, Taxi: ¥10.0 billion)
- Distribution ¥6.5 billion (Department store: ¥3.6 billion, Store [e.g., convenience stores]: ¥2.6 billion, Other: ¥0.3 billion)
- Other ¥6.5 billion (Hotels: ¥2.2 billion, Other: ¥4.3 billion)

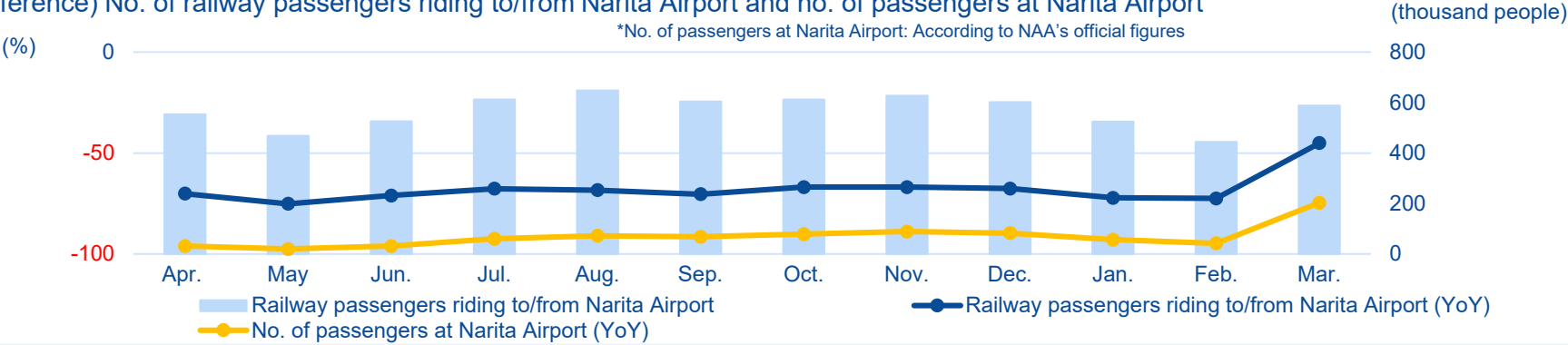
■ How main businesses were affected (Pre-consolidation) (1)

Transportation (Revenue from passengers)



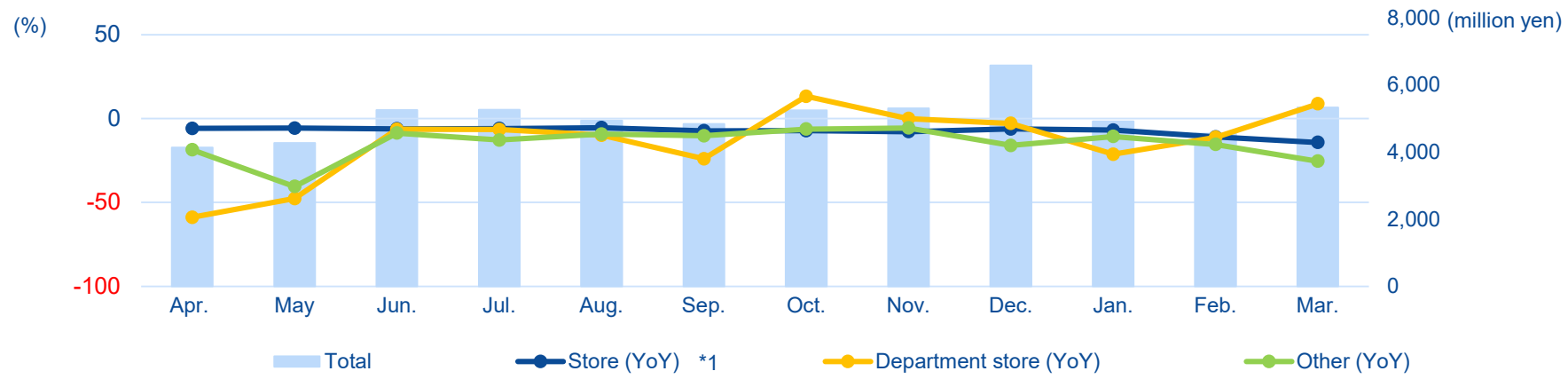
(Reference) No. of railway passengers riding to/from Narita Airport and no. of passengers at Narita Airport

*No. of passengers at Narita Airport: According to NAA's official figures

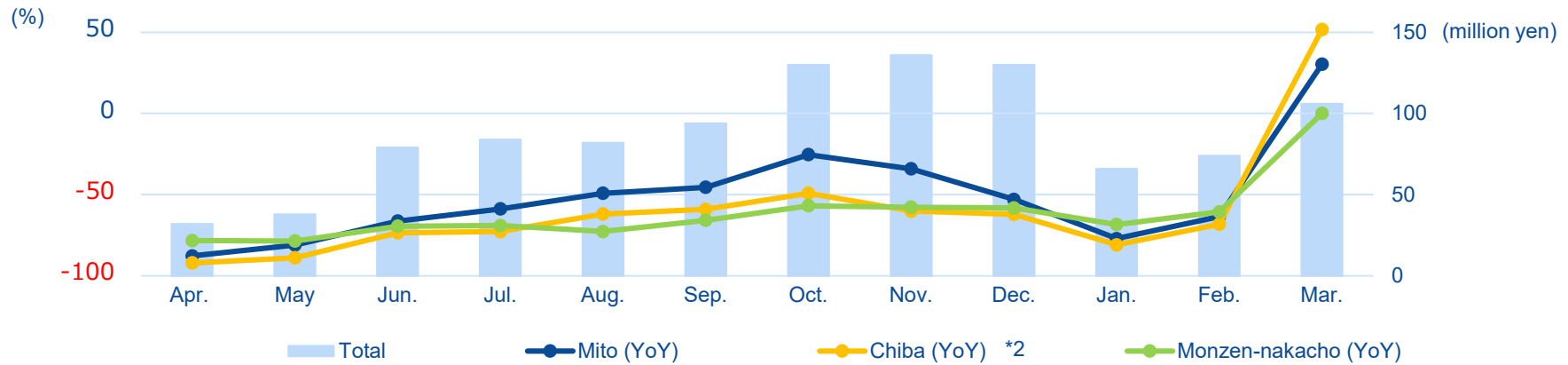


■ How main businesses were affected (Pre-consolidation) (2)

Distribution (Operating revenue)



Hotels (Operating revenue)



*1 The store business includes convenience stores as well as supermarkets. *2 Mito and Chiba are "city" (upscale) hotels, while Monzen-nakacho is a "stay-type" (no frills) hotel.

1-6. Reducing Operating Expenses and Investment

■ Less opex in Transportation

| Billion yen | FY2020 Result | FY2019 Result | Change |
|----------------|---------------|---------------|--------|
| Transportation | 118.8 | 136.5 | -17.7 |
| Railway | 59.4 | 66.4 | -7.0 |
| Bus | 36.6 | 43.0 | -6.4 |
| Taxi | 22.8 | 27.1 | -4.3 |

* Excludes the impact of changes in the scope of consolidation.

■ Less investment

| Billion yen | FY2020 Result | FY2019 Result | Change |
|------------------|---------------|---------------|--------|
| Total Investment | 34.8 | 53.2 | -18.4 |
| Transportation | 22.0 | 35.3 | -13.3 |
| Railway | 18.5 | 24.9 | -6.4 |
| Bus | 2.4 | 7.6 | -5.2 |
| Taxi | 1.1 | 2.8 | -1.7 |
| Distribution | 1.1 | 1.1 | 0.0 |
| Real Estate | 11.4 | 16.4 | -5.0 |
| Other | 0.3 | 0.4 | -0.1 |

1. Consolidated Results for Fiscal Year Ended March 31, 2021
- 2. Business Updates**
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2-1. Engage with Local Stakeholders to Increase Our Profile

We deepened collaboration with communities and provided facilities that meet local needs

■ More collaboration with local authorities and schools (1)

- Signed a comprehensive agreement with Yachiyo City



Signing ceremony

- Entered partnership with Sumida, Katsushika Wards and Shisui Town to address problem of abandoned homes
- Signed a neighborhood watch agreement with Funabashi City
 - Through the mobile supermarket business, we watch out for elderly or vulnerable residents and help prevent crime.



Signing ceremony

■ More collaboration with local authorities and schools (2)

- Signed a comprehensive agreement with Chiba Institute of Technology
 - We sponsored a class in which students discussed ideas for the design of homes



The class we sponsored

■ Utilizing space under elevated railway tracks

- We are attracting supermarkets and rental offices to spaces under elevated railway tracks to improve convenience of area.



A rental office space (BIZcomfort) in Nishi-Nippori

2-1. Engage with Local Stakeholders to Increase Our Profile

We provided community-rooted services and energized neighborhoods through redevelopment projects around stations

■ Enhancing lifestyle services

- Launched mobile supermarket (Livre Keisei Tokushimaru)
 - Pitched up outside YourELM Yachiyodai, Albis Maebara, and Takanedai Store



Mobile supermarket

- More convenience store locations (4 locations opened in FY2020)
 - There are now 57 locations in station complexes and elsewhere
- More Gyomu Super locations (2 locations opened in FY2020)



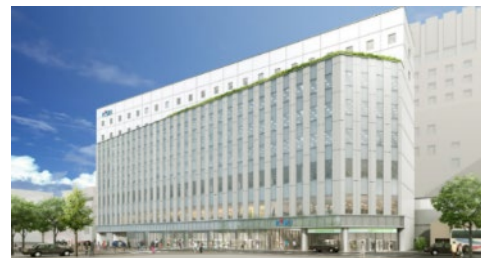
Gyomu Super Machiya Store



Gyomu Super Higashi-Hatsutomi Store

■ Energizing Chiba-Chuo area

- We are reconstructing the building outside the western exit of Chibachuo Station (to be opened in FY2021).
 - The complex will house retail stores and offices directly connected to the station



■ Regenerating Shibamata

- Rebuilt store outside Shibamata Station (store will fully reopen during FY2021)
 - While preserving the townscape, the new design is safer and more disaster-resilient



2-1. Engage with Local Stakeholders to Increase Our Profile

We have developed the BRT business amid the development of Tokyo's Rinkai area

■ BRT business

- We are expanding our transport network through the BRT Business to capitalize on rising transport demand in Tokyo's Rinkai area (following the opening of the Toyosu market, the work on the 2nd ring road, and new residential developments).
- Founded bus company, Tokyo BRT, in July 2019.
- Started trial runs in October 2020

- Route toward city center changed in March 2021
 - Route was changed to improve regularity and safety
 - Less lateness during rush hour (7:00–9:00 on weekdays)

[Reference] Info on Trial Runs (phase 1)

| | |
|--------------|--|
| Operator | Keisei Bus |
| Routes | Toranomon Hills-Shimbashi-Harumi BRT Terminal Shimbashi-Harumi BRT Terminal |
| Hours | 6:00 to 23:00 |
| Fare | ¥220 (cash/IC; half-fare for children) BRT day pass, commuter pass |
| Buses tested | 8 non-bendy buses (5 fuel cell, 3 diesel) 1 bendy bus (diesel hybrid) |



Fuel cell bus



Diesel hybrid bendy bus



Bus station

We have enhanced CSR and corporate governance to fulfill responsibility to stakeholders

■ CSR activities (1)

- Promoted remote work
 - Keisei Hotel Miramare offered a discount for users of a remote work plan run by Chiba City
- Promoted local produce
 - Above hotel ran promotional campaign for Kazusa Wagyu to support Chiba's cattle industry



Kazusa Wagyu lunch course

■ CSR activities (2)

- Supported sick children
 - Organized Christmas Charity Liner with Ronald McDonald House Charities Japan
 - The event was held for children who have spent time in hospital and their families



Commemorative photo at Narita Airport Station

■ Tighter corporate governance

- One more outside director (3→4, 1/3)
- Female director

2-1. Cultivate Inbound Tourism Market

Amid the pandemic, we continued to provide safe and secure airport transport links

■ KEISEI SMART ACCESS

- To help keep the economy afloat amid the pandemic, we provided exclusive transport services for international arrivals at Narita
- After arriving at Narita, they board the exclusive Skyliner service (on the 8th car) and alight at Keisei Ueno Station. Some tickets include hired car ride from Keisei-Ueno Station.

[Reference] Description of exclusive service

| | |
|----------------|---|
| Trains | 8th car of Keisei Skyliner Nos. 8–64 (Tokyo bound) |
| Those eligible | <ul style="list-style-type: none"> • International arrivals who test negative for COVID-19 at the airport • International arrivals who are except from testing |
| Procedure | Skyliner ride from Narita (Narita Airport Terminal 1 Station or Narita Airport Terminal 2·3 Station) to Keisei-Ueno Station. Some tickets include hired car ride from Keisei-Ueno Station to final destination (home or hotel). |



2-1. Expand Earnings by Strengthening Existing Businesses

Amid the pandemic, we continued planning and marketing products targeting tourist demand

■ Generating micro-tourism demand

- Launched Keisei Line One Day Pass
 - The rail pass offers unlimited travel on the Keisei network for one day



Rail pass

- Provided tours of Sogo depot
 - Organized by Keisei Travel Service



Sogo depot

- Provided tour of Narita transport vehicles at Narita
 - Keisei Travel Service and Narita Airport Transport organized the event with Jetstar Japan
 - Participants tour public transport vehicles connected with the airport



Tour guide

2-1. Expand Earnings by Strengthening Existing Businesses

We continued providing quality housing along our lines

■ Offer for sale apartments

- Sungrande Hachioji (56 units; building completed in January 2021)



- Sungrande Tateishi (35 units; to be built by FY2021)



- Park Homes Chiba (253 units; to be built by FY2021)



We continued efforts to ensure safety and security, the lifeblood of public transport

■ Disaster-proofing

- We are reinforcing slopes (Sogosando Station – Kozunomori Station)
- We are pressing ahead with earthquake-resilience work



Slope reinforcement (Sogosando Station – Kozunomori Station)

■ Better platform safety

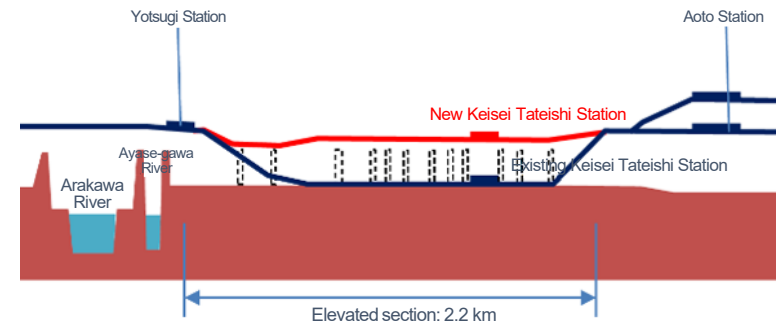
- Installed platform doors
 - Narita Airport Station (started service at all platforms in September 2020)



Platform doors installed at Narita Airport Station

■ Elevated rail

- We are making progress in constructing an elevated section in Katsushika ward (Yotsugi Station – Aoto Station)
 - Elevated rail sections have allowed us to remove eleven railway crossings



Work in progress

We continued efforts to improve customer service

■ Better customer services

- Refurbished Higashi-Nakayama Station
 - The station was refurbished in conjunction with earthquake-resilience work at the station building
- Restrooms at Konodai Station refurbished
 - Design was chosen by vote among students at Wayo Women's University



Ticket barriers



An interior display featuring a horseshoe



Signage featuring an optical illusion



Refurbished restroom

- Added new bendy bus service

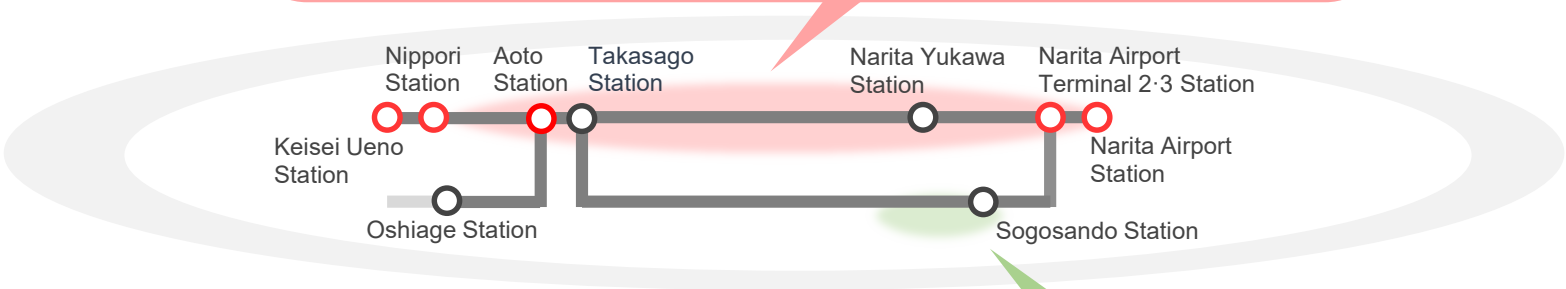


2-1. Establish New Growth Vision

We continue to explore capacity increases in anticipation of increasing traffic at Narita

Upgrade Narita SKY ACCESS Line

The Narita SKY ACCESS Line must be able to handle the extra traffic. Accordingly, we must increase the line's capacity and upgrade stations to avoid bottlenecks.



Review train and platform designs

The Skyliner train and the platforms it serves must be reviewed to ensure they can handle the increase in Narita Airport users.

* = Stations where the Skyliner stops

Upgrade train depots

The Sogo depot must be remodeled to enable flexible operation.

⇒ Buy up land

2-1. Establish New Growth Vision

We engage in projects for Mobility-as-a-Service (MaaS) and automated driving

■ Engaging in MaaS

- As a member of a committee for promoting MaaS in Tsuchiura, Kanto Railway is testing an MaaS initiative



AI-powered bus



E-scooters



RakuRo: A single-seater self-driving robot

- We have joined the Mauhari New City Mobility Consortium, which uses MaaS among other things to promote mobility in Mauhari New City

- Launched Trip Sakura 1Day Pass, a digital ticket that includes a round trip to Keisei Sakura Station, access to public transport in Sakura, and discounts for restaurants
- Launched Narita Unagi Ticket 1Day Pass, which includes a round trip to Keisei Narita Station with discounts for unagi restaurants

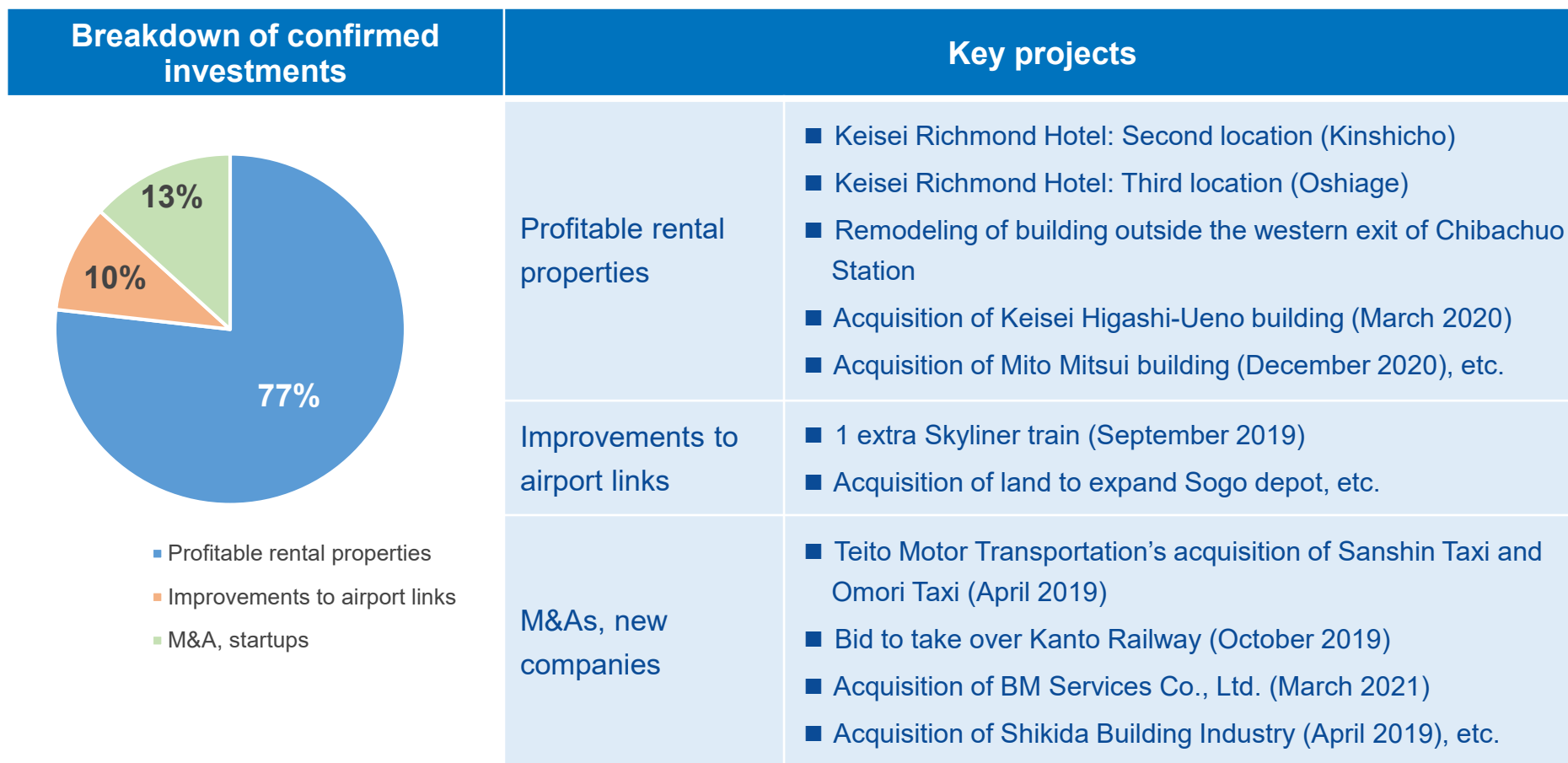


The apps for the tickets

2-2. Strategic Investment

Strategic investment will continue

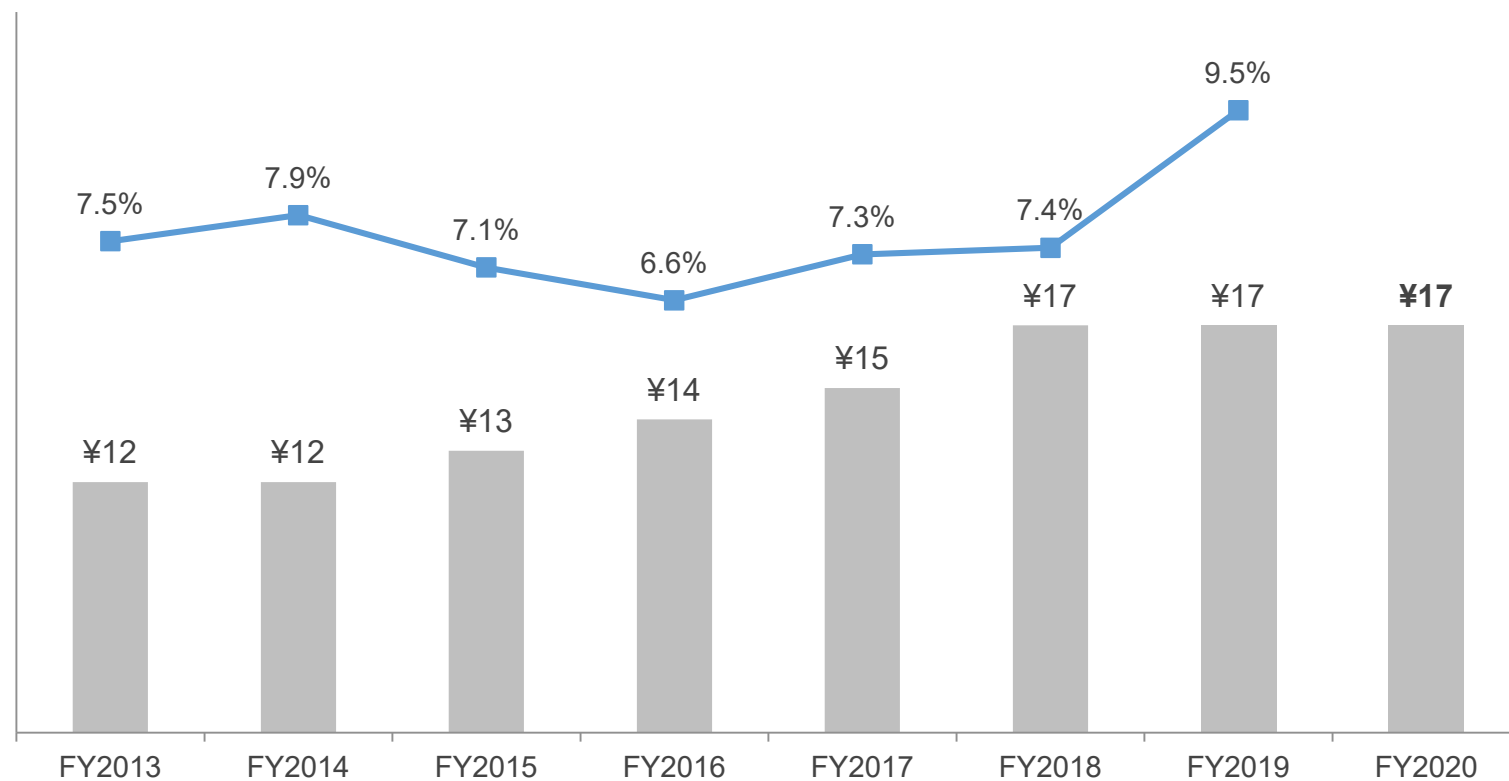
For E4 Plan, a strategic investment of 50 billion yen was provided for expanding revenue over the medium-to-long term. Currently, about 70% of the budget has been allocated.



2-3. Shareholder Returns

We aim for stable and sustained shareholder dividends

Annual consolidated payout ratio and dividend per share



1. Consolidated Results for Fiscal Year Ended March 31, 2021
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3-1. Results for FY2020 by Segment (Transportation)

Operating revenue, particularly from ridership to/from Narita Airport, decreased due to the COVID-19 impact

| Million yen, % | FY2020 Result | FY2019 Result | Change | % Change | Reason for change |
|-------------------|---------------|---------------|---------|----------|-----------------------------------|
| Operating revenue | 104,642 | 161,089 | -56,446 | -35.0 | |
| Railway | 49,627 | 82,424 | -32,796 | -39.8 | COVID-19 impact: -¥38,000 million |
| Bus | 33,546 | 50,242 | -16,695 | -33.2 | COVID-19 impact: -¥24,000 million |
| Taxi | 21,467 | 28,422 | -6,954 | -24.5 | COVID-19 impact: -¥10,000 million |
| Operating income | -25,677 | 17,921 | -43,598 | — | |
| Railway | -11,985 | 14,744 | -26,729 | — | |
| Bus | -10,003 | 2,939 | -12,943 | — | |
| Taxi | -3,688 | 237 | -3,925 | — | |

| | | | | |
|--------------|--------|--------|-----|-----|
| Depreciation | 25,090 | 24,222 | 867 | 3.6 |
|--------------|--------|--------|-----|-----|

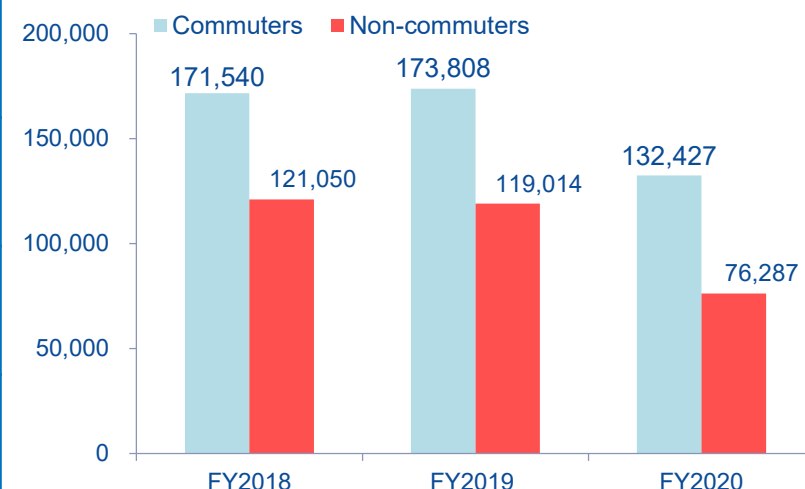
3-1. Results for FY2020 by Segment

-Transportation Performance [non-consolidated]

■ Number of passengers

| Thousand people, % | FY2020 Result | FY2019 Result | Change | % Change |
|--------------------|---------------|---------------|---------|----------|
| Commuters | 132,427 | 173,808 | -41,381 | -23.8 |
| Non-commuters | 76,287 | 119,014 | -42,727 | -35.9 |
| Total | 208,714 | 292,822 | -84,108 | -28.7 |

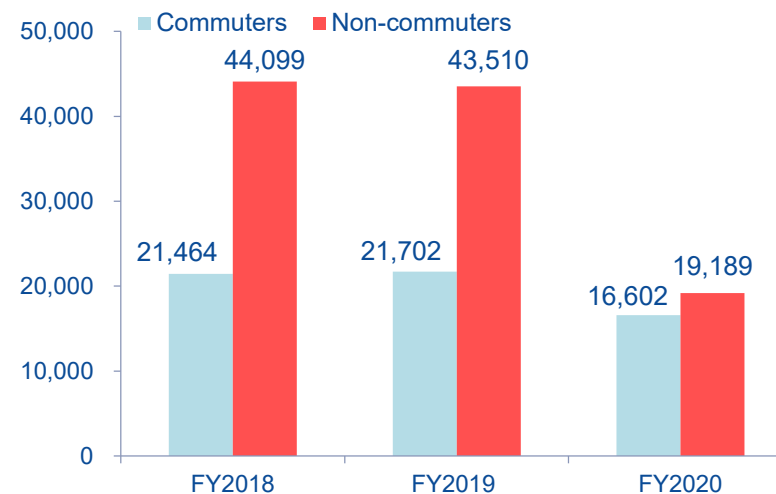
Unit: thousand people



■ Revenue from passengers

| Million yen, % | FY2020 Result | FY2019 Result | Change | % Change |
|----------------|---------------|---------------|---------|----------|
| Commuters | 16,602 | 21,702 | -5,100 | -23.5 |
| Non-commuters | 19,189 | 43,510 | -24,321 | -55.9 |
| Total | 35,791 | 65,213 | -29,421 | -45.1 |

Unit: million yen



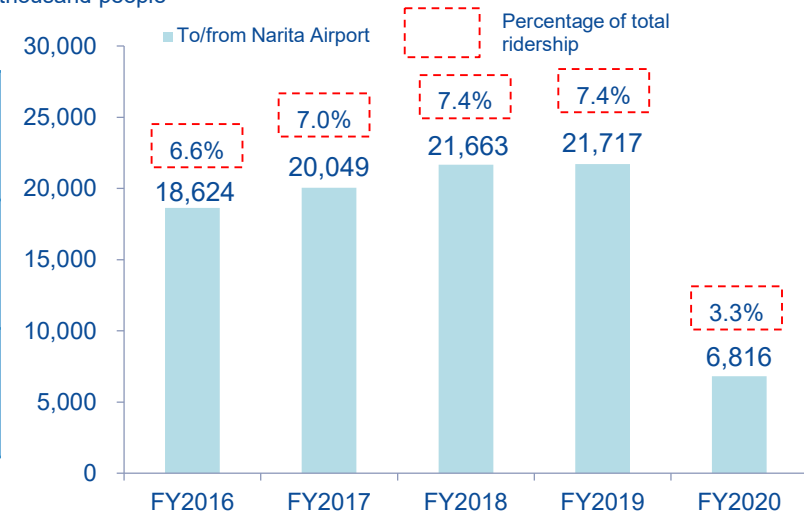
3-1. Results for FY2020 by Segment

-Transportation Performance (to/from Narita Airport) [non-consolidated]

■ Number of passengers

| Thousand people, % | FY2020 Result | FY2019 Result | Change | % Change |
|-------------------------|---------------|---------------|---------|----------|
| To/from Narita Airport | 6,816 | 21,717 | -14,901 | -68.6 |
| Charged limited express | 984 | 6,079 | -5,095 | -83.8 |

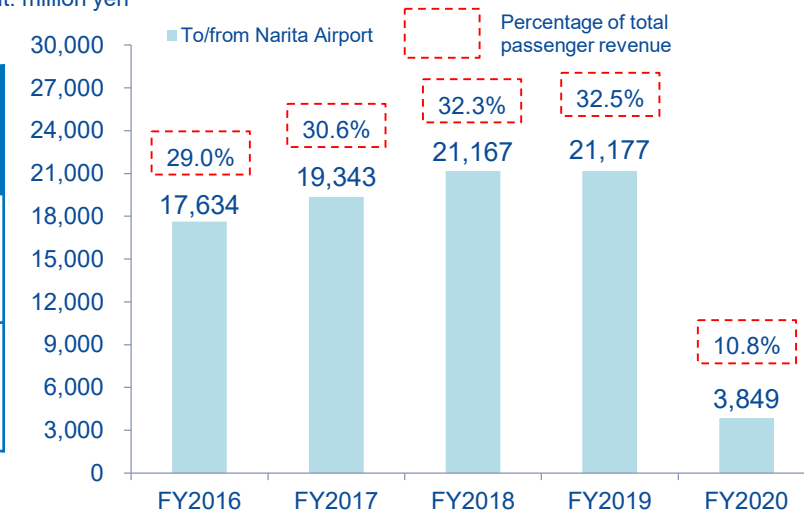
Unit: thousand people



■ Revenue from passengers

| Million yen, % | FY2020 Result | FY2019 Result | Change | % Change |
|-------------------------|---------------|---------------|---------|----------|
| To/from Narita Airport | 3,849 | 21,177 | -17,328 | -81.8 |
| Charged limited express | 698 | 5,843 | -5,145 | -88.1 |

Unit: million yen



3-1. Results for FY2020 by Segment (Distribution)

The Store segment saw earnings growth amid higher supermarket demand

| Million yen, % | FY2020 Result | FY2019 Result | Change | % Change | Reason for change |
|-------------------------------|---------------|---------------|--------|----------|---|
| Operating revenue | 61,185 | 68,321 | -7,135 | -10.4 | |
| Store | 35,325 | 37,425 | -2,099 | -5.6 | COVID-19 impact: Convenience store revenue down ¥2,600 million, supermarket revenue up amid rising demand |
| Department store | 21,276 | 25,351 | -4,075 | -16.1 | COVID-19 impact: -¥3,600 million |
| Other | 4,584 | 5,544 | -960 | -17.3 | COVID-19 impact: -¥300 million |
| Operating income | -188 | 389 | -578 | — | * Major new stores Keisei Store (Gyomu Super store) Openings at the following locations: <ul style="list-style-type: none"> • Machiya Store (Nov. 2020) • Higashi-Hatsutomi Store (Jan. 2021) Community Keisei (FamilyMart) Openings at the following locations: <ul style="list-style-type: none"> • Platform of Chiba Newtown Chuo Station (Jul. 2020) • Shin-Kamagaya Station building (Aug. 2020) • Outside Shibamata Station (Feb. 2021) • Outside Yahiro Station (Mar. 2021) |
| Store | 289 | 245 | 43 | 17.9 | |
| Department store | -381 | 10 | -391 | — | |
| Other | -97 | 133 | -230 | — | |
| | | | | | |
| Number of supermarkets* | 22 | 20 | 2 | — | |
| Number of convenience stores* | 57 | 53 | 4 | — | |

3-1. Results for FY2020 by Segment (Real Estate)

With the contribution of new properties, the Leasing segment posted earnings growth

| Million yen, % | FY2020 Result | FY2019 Result | Change | % Change | Reason for change |
|----------------------------|---------------|---------------|--------|----------|---|
| Operating revenue | 24,429 | 24,648 | -218 | -0.9 | |
| Leasing | 14,682 | 13,786 | 896 | 6.5 | Leasing of new rental properties started* |
| Sales | 6,140 | 6,585 | -444 | -6.7 | Differences in apartments for sale* |
| Management | 3,606 | 4,276 | -670 | -15.7 | |
| Operating income | 8,492 | 8,446 | 45 | 0.5 | * Major new rental properties and apartments sold New rental properties <ul style="list-style-type: none"> • Hotel LiVEMAX, Nihombashi Koamicho (Sep. 2019) • Keisei Higashi-Ueno building (Mar. 2020) Apartments for sale (FY2019) <ul style="list-style-type: none"> • Sungrande The Residence Chiba East Residence: 90 units • Sungrande Tsudanuma: 9 units Apartments for sale (FY2020) <ul style="list-style-type: none"> • Sungrande Hachioji: 29 units • Sungrande Motoyawata: 25 units |
| Leasing | 7,937 | 7,235 | 702 | 9.7 | |
| Sales | 353 | 932 | -578 | -62.0 | |
| Management | 200 | 279 | -78 | -28.1 | |
| Depreciation | 4,053 | 3,786 | 266 | 7.0 | |
| Number of apartments sold* | 54 | 99 | -45 | — | |

3-1. Results for FY2020 by Segment (Leisure, Service, Construction, Other)

■ Leisure, Service

| Million yen, % | FY2020 Result | FY2019 Result | Change | % Change | Reason for change |
|-------------------|---------------|---------------|--------|----------|-------------------|
| Operating revenue | 6,716 | 10,524 | -3,807 | -36.2 | COVID-19 impact |
| Operating income | -2,063 | -140 | -1,923 | — | |

■ Construction

| Million yen, % | FY2020 Result | FY2019 Result | Change | % Change | Reason for change |
|-------------------|---------------|---------------|--------|----------|-------------------|
| Operating revenue | 23,353 | 27,245 | -3,892 | -14.3 | COVID-19 impact |
| Operating income | 1,166 | 1,617 | -450 | -27.8 | |

■ Other

| Million yen, % | FY2020 Result | FY2019 Result | Change | % Change | Reason for change |
|-------------------|---------------|---------------|--------|----------|-------------------|
| Operating revenue | 8,364 | 9,977 | -1,613 | -16.2 | COVID-19 impact |
| Operating income | 245 | 316 | -71 | -22.5 | |

3-2. Medium Term Management Plan: E4 Plan –Outline

■ Numerical targets E4 Plan for the final fiscal year (FY2021)

OPERATING
REVENUE
**¥290 BILLION
OR MORE**

OPERATING
INCOME
**¥33 BILLION
OR MORE**

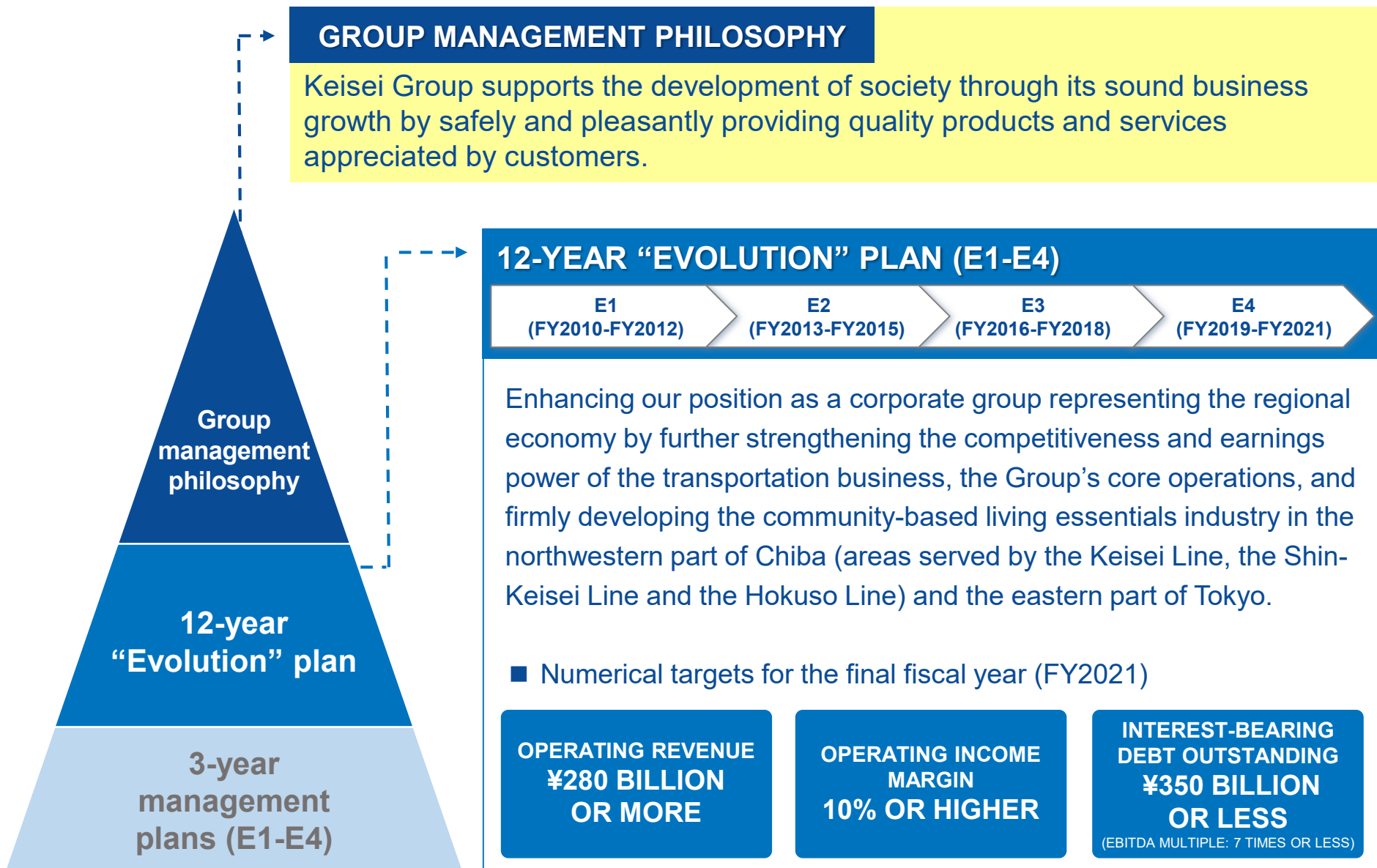
OPERATING
INCOME MARGIN
**11.3%
OR HIGHER**

INTEREST-BEARING DEBT
OUTSTANDING
< ¥320 BILLION
(EBITDA MULTIPLE: < 5.1 TIMES)

■ E4 Plan – Basic Strategies

- Strategy 1** Engage with local stakeholders to increase our profile
- Strategy 2** Manage the group more effectively and strengthen corporate governance
- Strategy 3** Cultivate inbound tourism market
- Strategy 4** Expand earnings by strengthening existing businesses
- Strategy 5** Ensure safety and security and improve the quality of services
- Strategy 6** Establish new growth vision

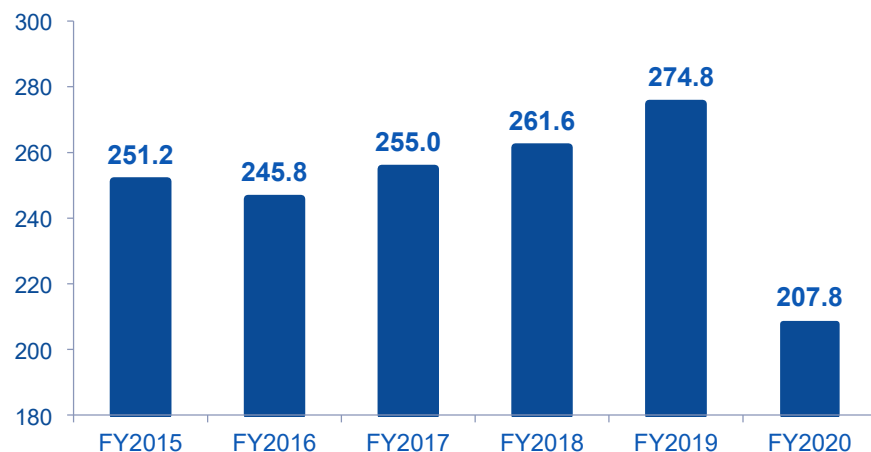
3-3. Overview of 12-year “Evolution” Plan (E1-E4)



3-3. Progress of 12-year “Evolution” Plan (E1-E4)

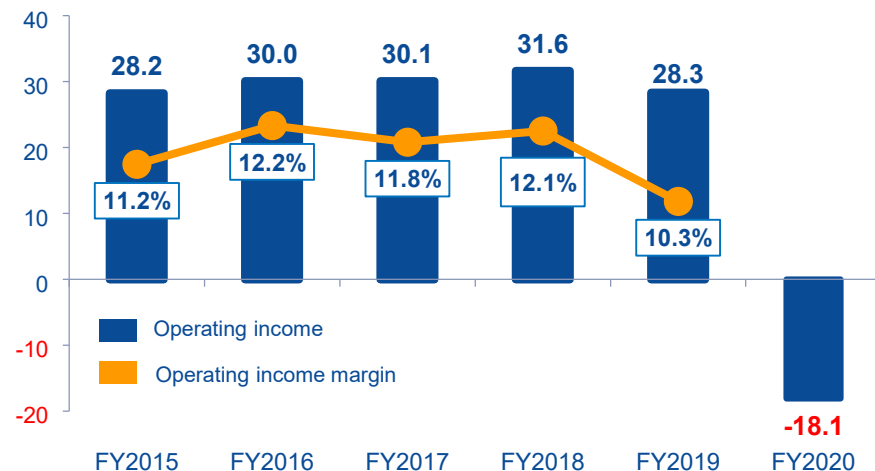
■ Operating revenue

(Unit: billion yen)



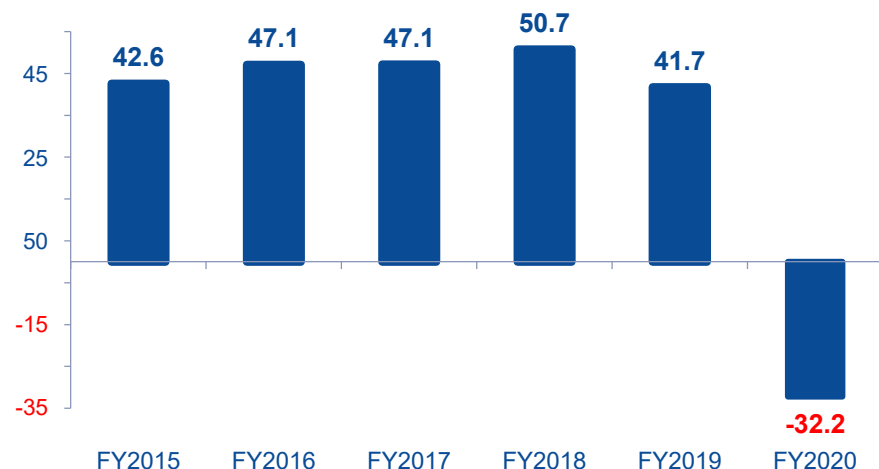
■ Operating income, operating income margin

(Unit: billion yen, %)



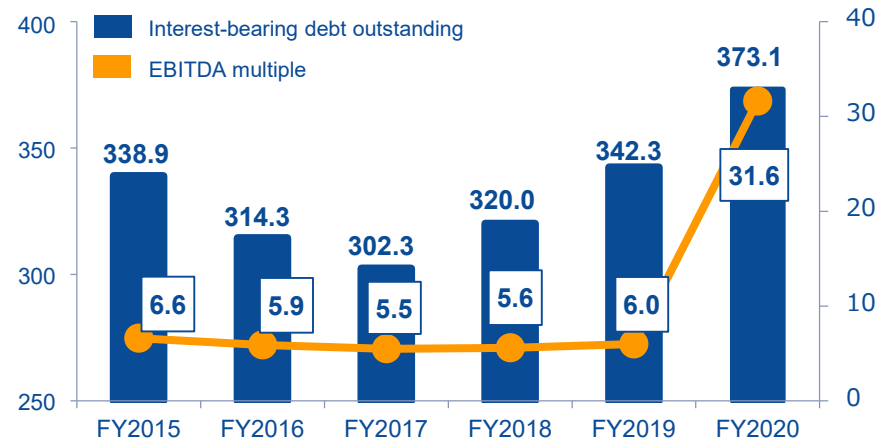
■ Ordinary income

(Unit: billion yen)



■ Interest-bearing debt, EBITDA multiple

(Unit: billion yen, times)



3-4. Trends in Population in Areas Served by Lines

Comparison between April 2021 and April 2016 (first year of E3 Plan)

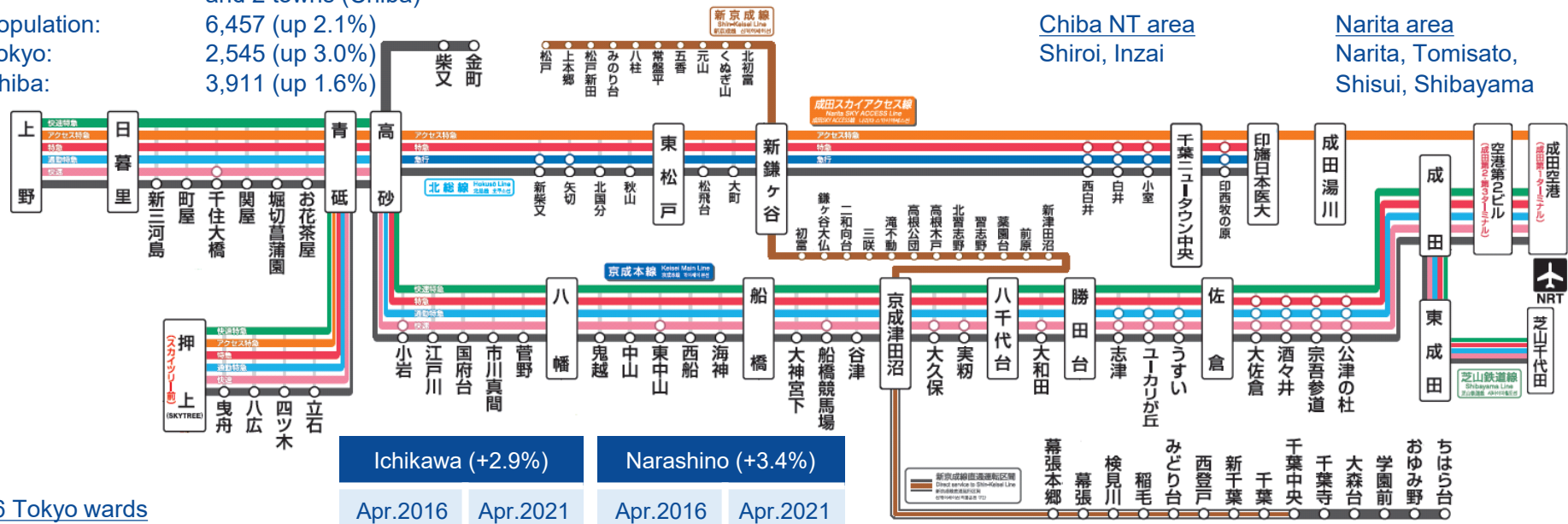
(Thousand people)

Keisei areas:
Distance: 178.8km
(Keisei, Hokuso, Shin-Keisei)
No. of stations: 101
Local governments: 6 wards (Tokyo), and 13 cities and 2 towns (Chiba)
Population: 6,457 (up 2.1%)
Tokyo: 2,545 (up 3.0%)
Chiba: 3,911 (up 1.6%)

| Matsudo (+1.7%) | | Kamagaya (+0.5%) | | Chiba NT area (+6.9%) | | Narita area (-1.0%) | |
|-----------------|----------|------------------|----------|-----------------------|----------|---------------------|----------|
| Apr.2016 | Apr.2021 | Apr.2016 | Apr.2021 | Apr.2016 | Apr.2021 | Apr.2016 | Apr.2021 |
| 485 | 493 | 109 | 109 | 155 | 166 | 209 | 207 |

Chiba NT area
Shiroy, Inzai

Narita area
Narita, Tomisato, Shisui, Shibayama



6 Tokyo wards
Taito, Arakawa, Adachi, Katsushika, Edogawa, Sumida

| 6 Tokyo wards (+3.0%) | | Ichikawa (+2.9%) | | Narashino (+3.4%) | | Funabashi (+2.8%) | | Yachiyo (+3.7%) | | Sakura (-2.2%) | | Chiba (+1.0%) | | Ichihara (-2.1%) | |
|-----------------------|----------|------------------|----------|-------------------|----------|-------------------|----------|-----------------|----------|----------------|----------|---------------|----------|------------------|----------|
| Apr.2016 | Apr.2021 | Apr.2016 | Apr.2021 | Apr.2016 | Apr.2021 | Apr.2016 | Apr.2021 | Apr.2016 | Apr.2021 | Apr.2016 | Apr.2021 | Apr.2016 | Apr.2021 | Apr.2016 | Apr.2021 |
| 2,472 | 2,545 | 484 | 498 | 169 | 175 | 624 | 642 | 194 | 201 | 173 | 169 | 973 | 983 | 274 | 268 |

The figures are based on data published by local governments.

In this material, information other than past facts constitutes forward-looking statements and includes risk and uncertainty. Actual results may differ due to a variety of reasons.

This material is an English translation of the Japanese version. If there is a discrepancy between the Japanese and English versions, the Japanese version shall prevail.

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<https://www.keisei.co.jp/keisei/ir/english/>