






Table of Contents

1	Our values	3	
2	The president's message	5	
3	Value creation story	11	
		13	
4	Building safe and reliable railways that offer peace of mind	17	
		21	
5	Strategy for creating value for our vision	25	
		29	
		31	
		35	
		37	
		39	
		41	
6	A foundation for value creation (ESG)	43	
		51	
		57	
		67	
		69	
7	Data	71	
		73	
		75	

Editorial Policy

This report has been published in order to provide information about JR-West Group's various initiatives and the value they bring, and to communicate with our wide range of stakeholders.

The information provided herein focuses on those areas we particularly wish to highlight. For further details of our initiatives, please refer to the relevant pages of our website.

Scope

In principle, JR-West Group (including some initiatives at the non-consolidated level)

Applicable period

In principle, April 2021 to March 2022

Main reference guidelines

Integrated Reporting Framework (Value Reporting Foundation [VRF], formerly International Integrated Reporting Council [IIRC])
Guidance for Collaborative Value Creation (Ministry of Economy, Trade and Industry [METI], Japan)






About figures

Note that due to things like rounding off, the sum of subtotals may not always equal the total.

About the JR-West Group's fiscal year

The JR-West Group's fiscal year is from April 1 to March 31. The fiscal years referred to in this report are the years ending on the last day of the indicated year.
e.g. fiscal 2022 or FY2022 means the year ended March 31, 2022.

System of Information Disclosure

Main content	Annual reports	Latest information
Non-financial information	<ul style="list-style-type: none"> ② Railroad safety report ③ Corporate governance report 	 <p>Corporate website "Sustainability"</p> 
Financial information	<ul style="list-style-type: none"> ① West Japan Railway Group Integrated Report 2022 ④ Securities report ⑤ Fact sheets 	 <p>Corporate website "Investor relations"</p> 

Publications	Content
① JR-West Group Integrated Report	Includes an environmental report. The content is shown on the Table of Contents page.
② Railway safety report	Creation and disclosure of this report is mandatory under Article 19, Section 4 of Japan's Railway Business Act. It describes our efforts to improve safety.
③ Corporate governance report	This report must be submitted to the Tokyo Stock Exchange (TSE) based on rules the TSE stipulates. It describes things like our philosophy and systems for corporate governance.
④ Securities report	Submission of this report to the director of the Kanto Finance Bureau is mandatory under Article 24, Section 1 of Japan's Financial Instruments and Exchange Act. It describes details of our financial situation.
⑤ Fact sheets	This compilation includes JR-West information such as a corporate overview, businesses, medium- and long-term strategy, and performance.

Cautionary Disclaimer Regarding Forecasts

This report contains forward-looking statements that are based on the JR-West Group's current plans, assumptions, estimates, and projections about its business, industry, and capital markets around the world.

Pronouncements related to these forward-looking statements are subject to various risks and uncertainties. Generally, these forward-looking statements use future-oriented terminology such as "may," "will," "expect," "anticipate," "estimate," "plan," or similar words. These statements discuss future expectations, identify strategies, contain projections of results of operations or of the JR-West Group'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. The JR-West Group cannot promise that the expectations expressed in these forward-looking statements will turn out to be correct. The JR-West Group'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 other passenger railway and airline companies;
- Outbreaks and epidemics of infectious diseases;
- Earthquake and other natural disaster risks; and failure of computer telecommunications systems disrupting railway or other operations.

All forward-looking statements in this report are made based on information available to the JR-West Group as of September 30, 2022, and the JR-West Group does not undertake to update or revise any of its forward-looking statements or reflect future events or circumstances.