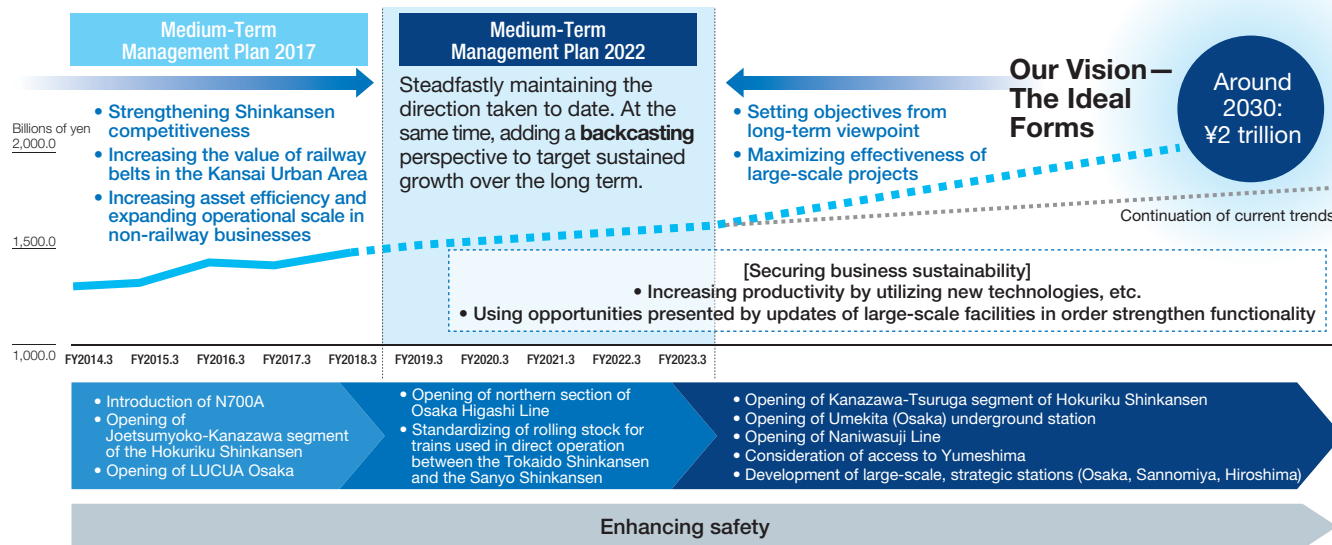


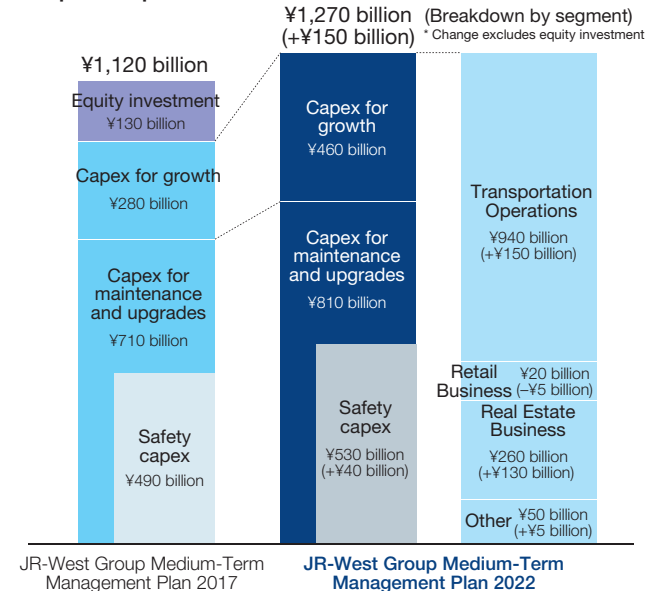
Corporate Overview

JR-West Group Medium-Term Management Plan 2022

Positioning of Medium-Term Management Plan



Capital Expenditure Plan

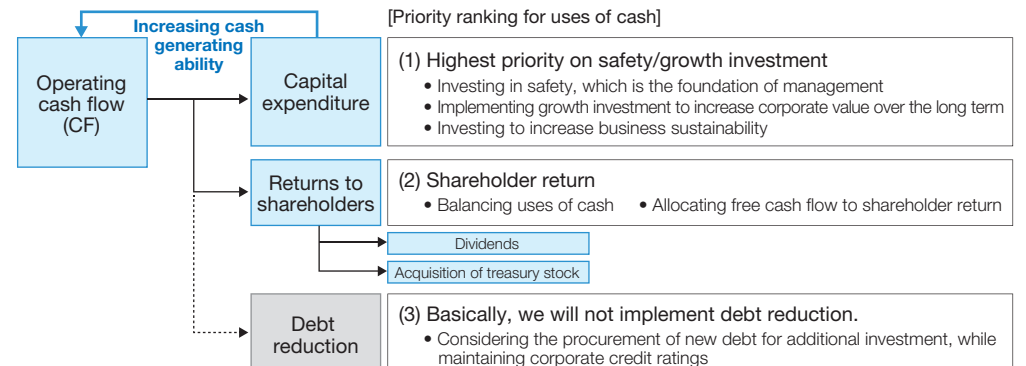


Business Performance Targets

	Results for FY2018.3 a	Results for FY2019.3	Objectives for FY2023.3 b	Increase/Decrease c=b-a
Operating Revenues	1,500.4	1,529.3	1,630.0	+129.5
Transportation	950.8	953.9	977.5	+26.6
Retail	239.8	245.5	281.0	+41.1
Real estate	139.6	148.5	168.5	+28.8
Other businesses	170.0	181.3	203.0	+32.9
Operating Income	191.3	196.9	[218.0] 210.0	[+26.6] +18.6
Transportation	130.3	136.2	139.5	+9.1
Retail	7.2	6.1	10.0	+2.7
Real estate	35.7	35.6	41.5	+5.7
Other businesses	19.9	21.2	23.0	+3.0
Recurring Profit	177.7	183.3	[205.0] 197.0	[+27.2] +19.2
Profit attributable to owners of parent	110.4	102.7	[134.0] 128.0	[+23.5] +17.5
EBITDA*	356.1	361.3	[408.0] 400.0	[+51.8] +43.8
ROA	6.3%	6.2%	Mid-6% range	-
ROE	11.3%	9.8%	Approx. 10%	-
Transportation Revenues	867.8	873.4	890.0	+22.1

* EBITDA = Operating Income + Depreciation Expense + Amortization of goodwill
Figures in [] exclude expenses in preparation for Hokuriku Shinkansen opening

Financial Strategy



Shareholder return policy

- We will implement stable dividends, aiming for a dividend payout ratio of approximately 35% in fiscal 2023.
- Over the period of this plan, our yardstick will be a total return ratio of approximately 40%, and we will make flexible acquisitions of treasury stock.
 - With capital expenditures expanding, we will enhance returns to shareholders. We will bolster both profit growth and shareholder return.
 - We will focus on sustained profit growth and utilize return ratios.