

FY2024.3, 2Q Financial Results Presentation



Connect more. Spring into the future.

November 1, 2023

West Japan Railway Company

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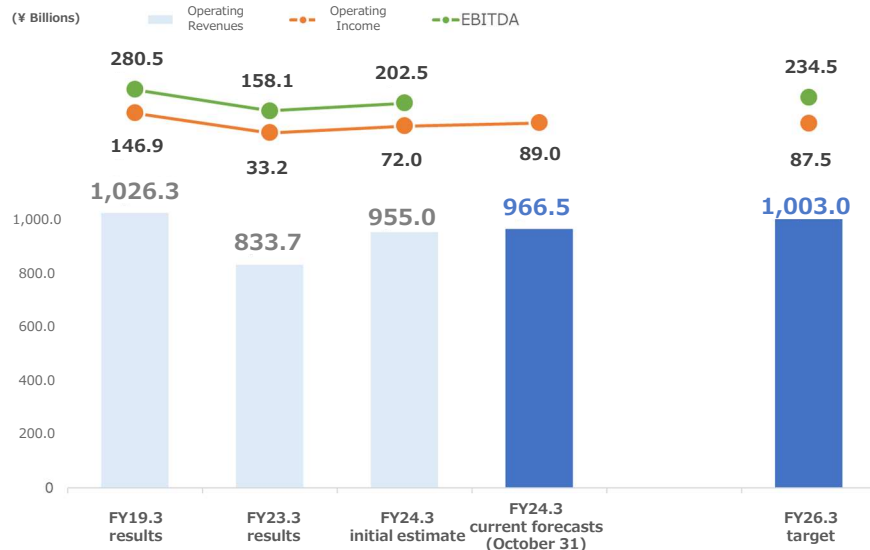
Highlights

- In FY2024.3 2Q, consolidated and non-consolidated revenue and profit increased for a third consecutive year, thanks to a recovery in domestic travel and demand from foreign visitors to Japan.
- Transportation revenue recovered to 89.9 % of FY2020.3 level and 94.3 % of FY2019.3 level before the pandemic, reflecting the rebound in demand and measures to boost revenue.
- Efforts at reforming the cost structure resulted in a ¥14.0 billion decline in costs in 2Q, versus the target for ¥31.0billion for FY2024.3 (non-consolidated, compared with FY2020.3).
- JR-West raised its full-year earnings forecasts to reflect 2Q results. The outlook for each business has been changed in terms of transportation revenue and costs, such as energy expenses.
- Along with changes to its earnings forecasts, JR-West increased its planned annual dividend by ¥15 to ¥115 per share, based on its shareholder return policy.

| | | | | | | | | (¥ Billions) |
|--|---|---|-------------------------|--------|--|-------------------------|--------|--------------------------|
| | 3 months ended September 30, 2022 | 3 months ended September 30, 2023 | YoY | | FY24.3 Current estimate (October 31) | YoY | | VS. previous estimate |
| | | | Increase/ (Decrease) | % | | Increase/ (Decrease) | % | Increase/ (Decrease) |
| 【Consolidated】 | | | | | | | | |
| Operating Revenues | 616.7 | 769.9 | +153.1 | 24.8% | 1,585.0 | +189.4 | 13.6% | +73.0 |
| Operating Expenses | 582.8 | 663.6 | +80.7 | 13.9% | 1,445.0 | +133.4 | 10.2% | +48.0 |
| Operating Income | 33.8 | 106.2 | +72.4 | 214.0% | 140.0 | +56.0 | 66.7% | +25.0 |
| Recurring Profit | 27.7 | 98.4 | +70.7 | 255.4% | 125.5 | +51.8 | 70.5% | +26.0 |
| Profit attributable to owners of parent | 64.5 | 67.1 | +2.6 | 4.1% | 80.0 | (8.5) | (9.6)% | +13.5 |
| EBITDA | 111.7 | 186.1 | +74.3 | 66.5% | 304.0 | +60.3 | 24.8% | +25.0 |
| 【Non-Consolidated】 | | | | | | | | |
| Transportation Revenues | 320.7 | 407.1 | +86.4 | 27.0% | 817.0 | +122.4 | 17.6% | +10.0 |
| Operating Expenses | 346.3 | 378.9 | +32.5 | 9.4% | 827.5 | +75.1 | 10.0% | (5.5) |

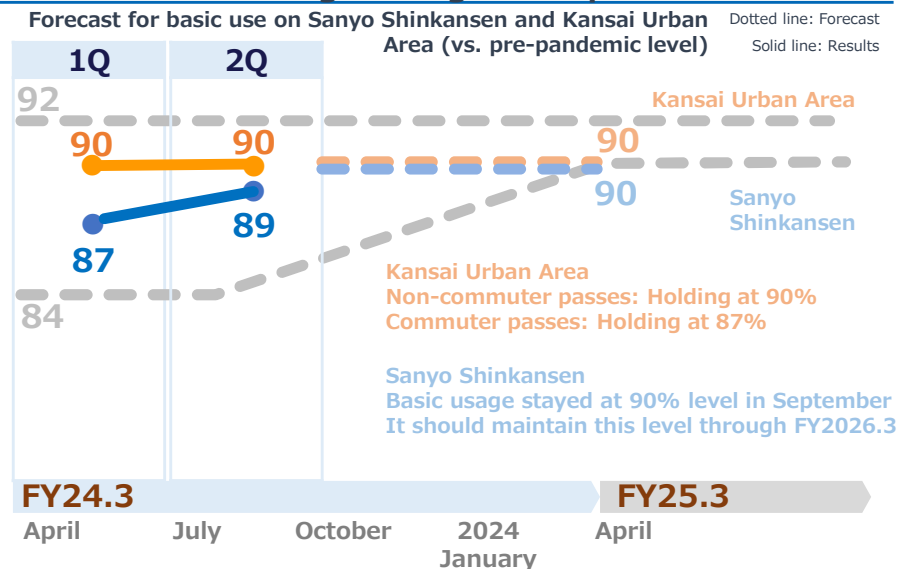
Mobility Business

Mobility Results and Forecasts



* FY2019.3 figures do not reflect the adoption of accounting standards for revenue recognition.

Forecast (assumption) for transportation revenue during management plan



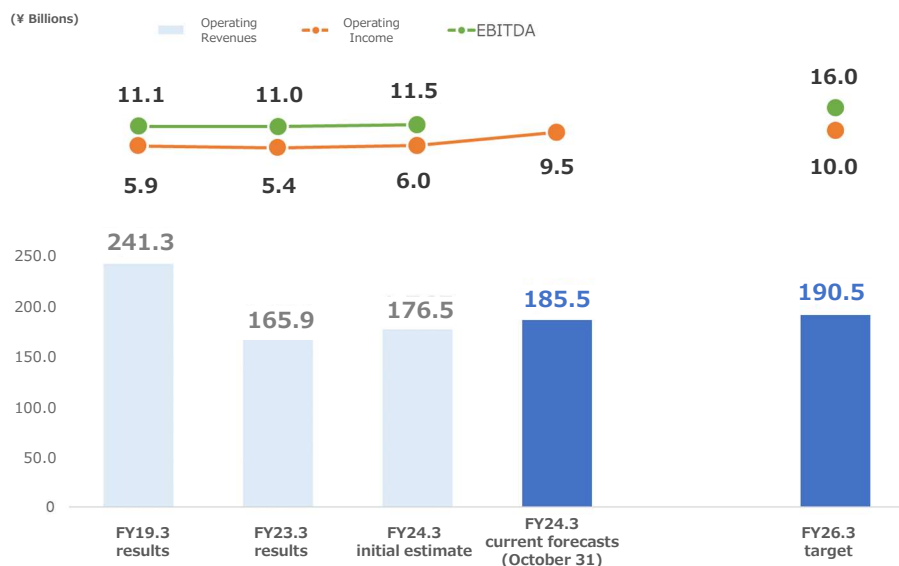
| (¥ Billion) | FY23.3 2Q results | FY24.3 2Q results |
|---|----------------------|----------------------|
| Operating Revenues | 376.5 | 465.6 |
| Of which, non-consolidated transportation revenues | 320.7 | 407.1 |
| Shinkansen | 156.8 | 214.3 |
| Kansai Urban Area | 123.4 | 144.1 |
| Other conventional lines | 40.3 | 48.6 |
| Operating Income | 12.2 | 70.5 |
| EBITDA | 73.1 | 133.4 |

FY2024.3 2Q Results Highlights

- Sanyo Shinkansen: Usage higher than expected, as in 1Q
- Kansai Urban Area: (Non-commuter passes) Usage slightly lower than expected
(Commuter passes) Broadly in line with estimates. No. of commuter pass holders about 90% vs. 2019 level
- Inbound tourist transportation revenue was ¥17.0 billion, higher than in FY2019.3.
- Rising costs due to energy prices were about ¥3.0 billion less than anticipated due to decline in resource prices
- Reforming the cost structure resulted in a ¥14.0 billion decline in costs, versus the target for ¥31.0 billion for FY2024.3, in line with forecast

Retail Business

Retail Results and Forecasts



* FY2019.3 figures do not reflect the adoption of accounting standards for revenue recognition.

Outlook for FY24.3 onward

Sales of goods and food services:

- In FY2024.3, sales at goods retailers likely to be on par with pre-pandemic level, while sales at restaurants should reach at least 90% of pre-pandemic level

VIA-INN:

- JR-West forecasts FY2024.3 revenues and profits above pre-pandemic levels due in part to structural reforms; aim for ADR +5% in FY2026.3 (vs. FY2019.3) through development of Via Inn Primed

Department stores:

- JR-West expects sales to recover to pre-pandemic level in FY2024.3; aim to improve competitiveness with ongoing remodeling

| (¥ Billion) | FY23.3 2Q results | FY24.3 2Q results |
|--|-------------------|-------------------|
| Operating Revenues (major breakdown) | 75.5 | 96.2 |
| Sales of goods and food services | 65.3 | 84.3 |
| Of which, VIA-INN | 4.9 | 9.9 |
| Department stores | 9.6 | 11.2 |
| Operating Income (major breakdown) | 0.5 | 6.7 |
| Sales of goods and food services | 0.8 | 6.0 |
| Of which, VIA-INN | (1.1) | 1.2 |
| Department stores | (0.3) | 0.7 |
| EBITDA (major breakdown) | 3.2 | 9.4 |
| Sales of goods and food services | 2.7 | 8.0 |
| Of which, VIA-INN | (0.3) | 2.1 |
| Department stores | 0.1 | 1.1 |

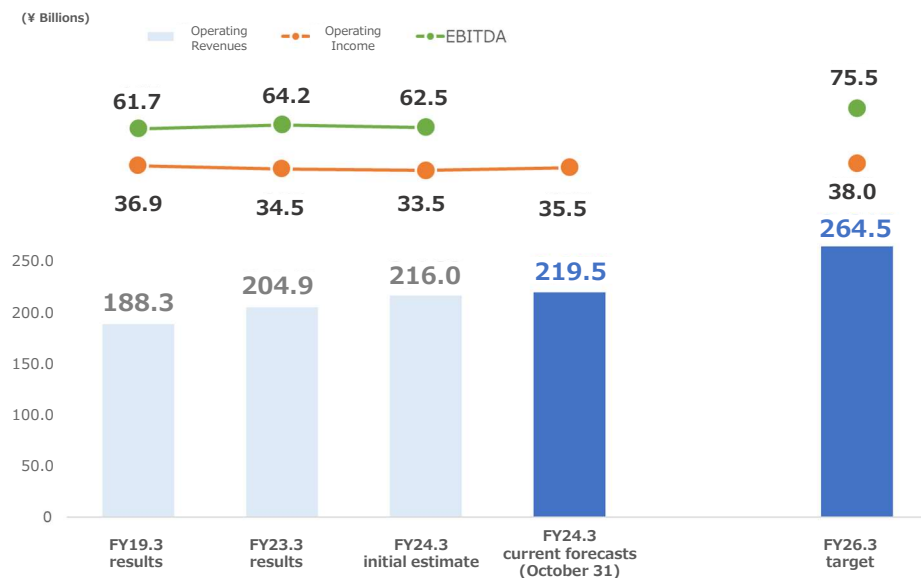
* The breakdowns of the figures for each segment are the sums of the figures of major subsidiaries and do not match the segment totals.

FY2024.3 2Q Results Highlights

- Record-high operating income in 2Q in goods and food services business, thanks to restructuring
- Sales of goods and food services: Revenue above 2019, same-store revenue on a par with 2019.
Firm sales at convenience stores and souvenir shops
- VIA-INN: Revenue above 2019 level; 2Q ADR +10% vs. 2019
- Department stores: Kyoto store sales above the pre-pandemic level

Real Estate Business

Real Estate Results and Forecasts



* FY2019.3 figures do not reflect the adoption of accounting standards for revenue recognition.

Outlook for FY24.3 onward

Real estate lease and sales business:

- In FY2024.3, target higher sales but lower profits, owing to timing issues in sales business and higher costs associated with projects opening in Osaka and Hiroshima

Shopping centers:

- JR-West forecasts shopping center sales will be in line with pre-pandemic levels in FY2024.3; aims for shopping center sales of ¥380.0 billion in FY2026.3 with opening of shopping centers in Osaka and Hiroshima

Hotel business:

- JR-West expects accommodations revenue to be on a par with pre-pandemic levels in FY2024.3; aims for ADR +20% in FY2026.3 (vs. FY2019.3) with opening of a new brand hotel

| (¥ Billion) | FY23.3 2Q results | FY24.3 2Q results |
|--|-------------------|-------------------|
| Operating Revenues (major breakdown) | 91.0 | 102.1 |
| Real estate lease and sales business | 50.1 | 54.6 |
| Of which, Real estate lease | 25.2 | 27.3 |
| Real estate sales | 24.9 | 27.3 |
| Shopping center | 26.7 | 28.9 |
| Hotel business | 13.7 | 18.0 |
| Operating Income (major breakdown) | 15.9 | 21.2 |
| Real estate lease and sales business | 11.8 | 11.1 |
| Of which, Real estate lease | 7.7 | 8.9 |
| Real estate sales | 4.1 | 2.2 |
| Shopping center | 3.5 | 5.3 |
| Hotel business | (2.2) | 0.1 |
| EBITDA (major breakdown) | 30.6 | 35.8 |
| Real estate lease and sales business | 20.7 | 20.0 |
| Shopping center | 7.0 | 8.7 |
| Hotel business | (0.5) | 1.6 |

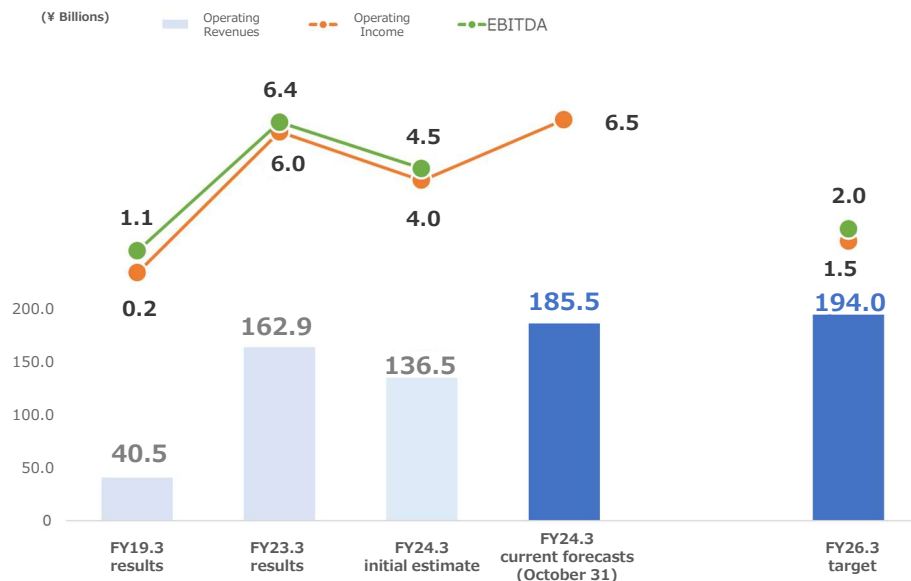
* The breakdowns of the figures for each segment are the sums of the figures of major subsidiaries and do not match the segment totals.

FY2024.3 2Q Results Highlights

- Real estate lease and sales business: Revenue increased due to solid sales of housing. Profit declined YoY due to pullback in sales to investors. Results broadly in line with expectations
- Shopping centers: Record-high operating income in 2Q; shopping center sales in line with 2019
- Hotel business: Accommodations revenue above 2019 level; 2Q ADR +22% vs. 2019; banquet demand trending upward

Travel and Regional Solutions Business

Travel and Regional Solutions Results and Forecasts



* FY2019.3 figures do not reflect the adoption of accounting standards for revenue recognition.

Outlook for FY24.3 onward

Tourism business:

- Pullback from government's nationwide travel assistance likely in FY2024.3, but expect demand to rebound for domestic travel after COVID-19 classification downgrade
- Give shape to digital tourism

Solution business:

- Sharp drop in vaccination administration-related work anticipated in FY2024.3
- Keen to expand solutions business for issues affecting communities

| (¥ Billion) | FY23.3 2Q results | FY24.3 2Q results |
|---------------------------|-------------------|-------------------|
| Operating Revenues | 62.5 | 95.0 |
| Tourism business | 17.5 | 41.0 |
| Solution business | 45.0 | 54.0 |
| Operating Income | 3.1 | 6.5 |
| Tourism business | (0.3) | 1.6 |
| Solution business | 3.5 | 4.9 |
| EBITDA | 3.3 | 6.7 |

FY2024.3 2Q Results Highlights

- Record-setting segment operating income in 2Q

Tourism business:

- Sales up YoY in tourism business, due in part to boost from national travel subsidies
- In 1Q, domestic travel recovered, but remained lower than the 2019 level. April announcement of downgrading of COVID-19 classification in May spurred a recovery in travel demand.

Solution business:

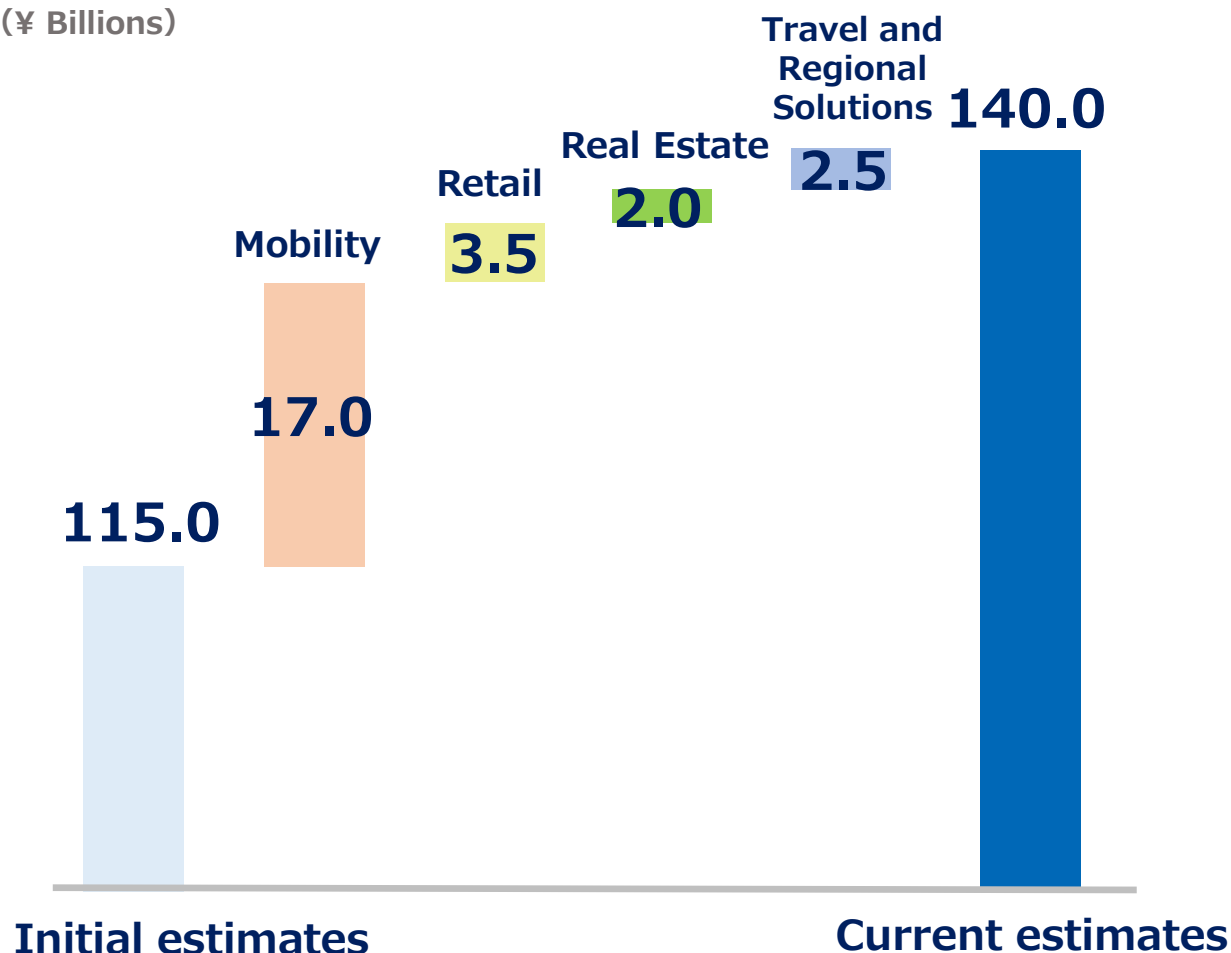
- Continued to receive orders for vaccination administration in solutions business in 1Q. JR-West's earnings were stronger than expected due to consignment work in regional tourism stimulation and economic stimulation businesses

FY2024.3 Full-Year Forecasts

- JR-West raised its full-year forecasts to reflect the recovery in inbound demand and current electricity rates

Breakdown of change in operating income estimate

(¥ Billions)



Major factors behind forecast revisions

Mobility Segment

- Increase in Shinkansen usage amid firm tourism and leisure demand
- Stronger demand from foreign tourists
- Reflection of recent fuel adjustment unit prices
- Rate revisions and addition of options

Retail Segment

- Higher sales at convenience stores and souvenir shops as travel demand recovered
- Increase in ADR at business hotels amid stronger travel and inbound demand

Real Estate Segment

- Increase in real estate sales income
- Reflection of cost cuts at shopping centers

Travel and Regional Solutions Segment

- Raised forecasts for solutions business to reflect overshoot in vaccination administration-related business

Forecasts for Transportation Revenue

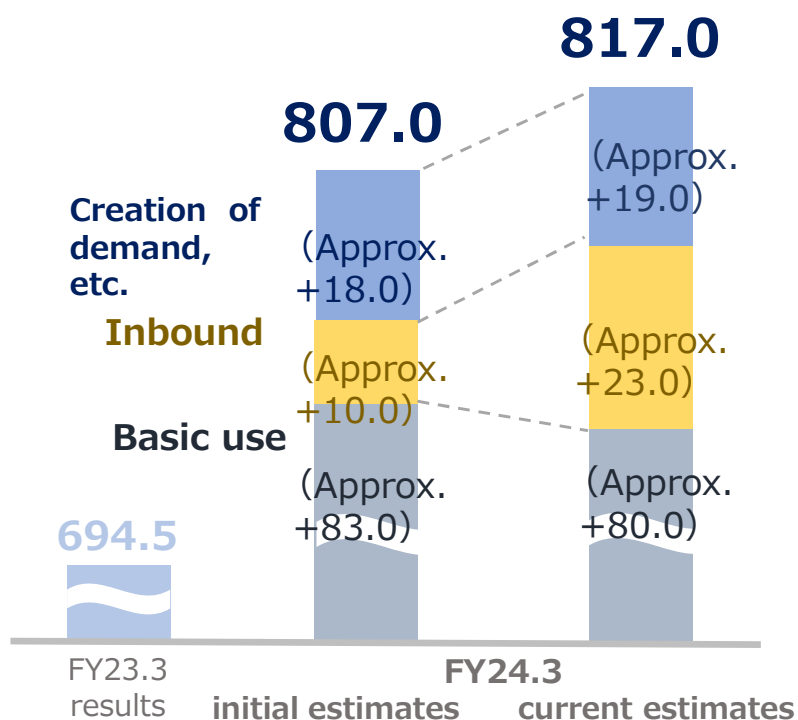
● Changed outlook for inbound demand and basic usage, raised forecast by ¥10 billion vs. initial estimate

- Shinkansen usage strong amid recovery in leisure and tourism demand
- Revised our revenue outlook in light of stronger-than-expected inbound demand
- Lowered our basic usage outlook for Kansai Urban Area and other conventional lines

(¥ Billions)

FY19.3
¥873.4 billion

() indicates amount of increase
in revenue since FY2023.3



Assumptions and Outlook for Transportation Revenue

Initial estimate

Growth from outcome of demand creation measures

- Network expansion (faster service, increased frequency)
- Synergy effects from digital strategy
- Expansion of service content by customer segment
- Review of pricing, etc.

Recovery in inbound demand and increase in revenue through measures

- Forecast transportation revenue
FY2024.3: About ¥20.0 billion
FY2026.3: About ¥44.0 billion

Forecast for basic use

- (Shinkansen)
- April in FY2024.3: 84%
 - Recovery began in August as usage rose during Obon vacation period, with utilization reaching about 90% by end of fiscal year
 - Maintain 90% utilization from FY2025.3 (Kansai urban area)
 - Maintain 92% utilization from FY2024.3

Major factors behind forecast revisions

Rate revisions and addition of options

- Price revisions for EX products, e-tickets, etc.

Stronger-than-expected recovery in inbound demand

- Forecast transportation revenue
FY2024.3: About ¥33.0 billion

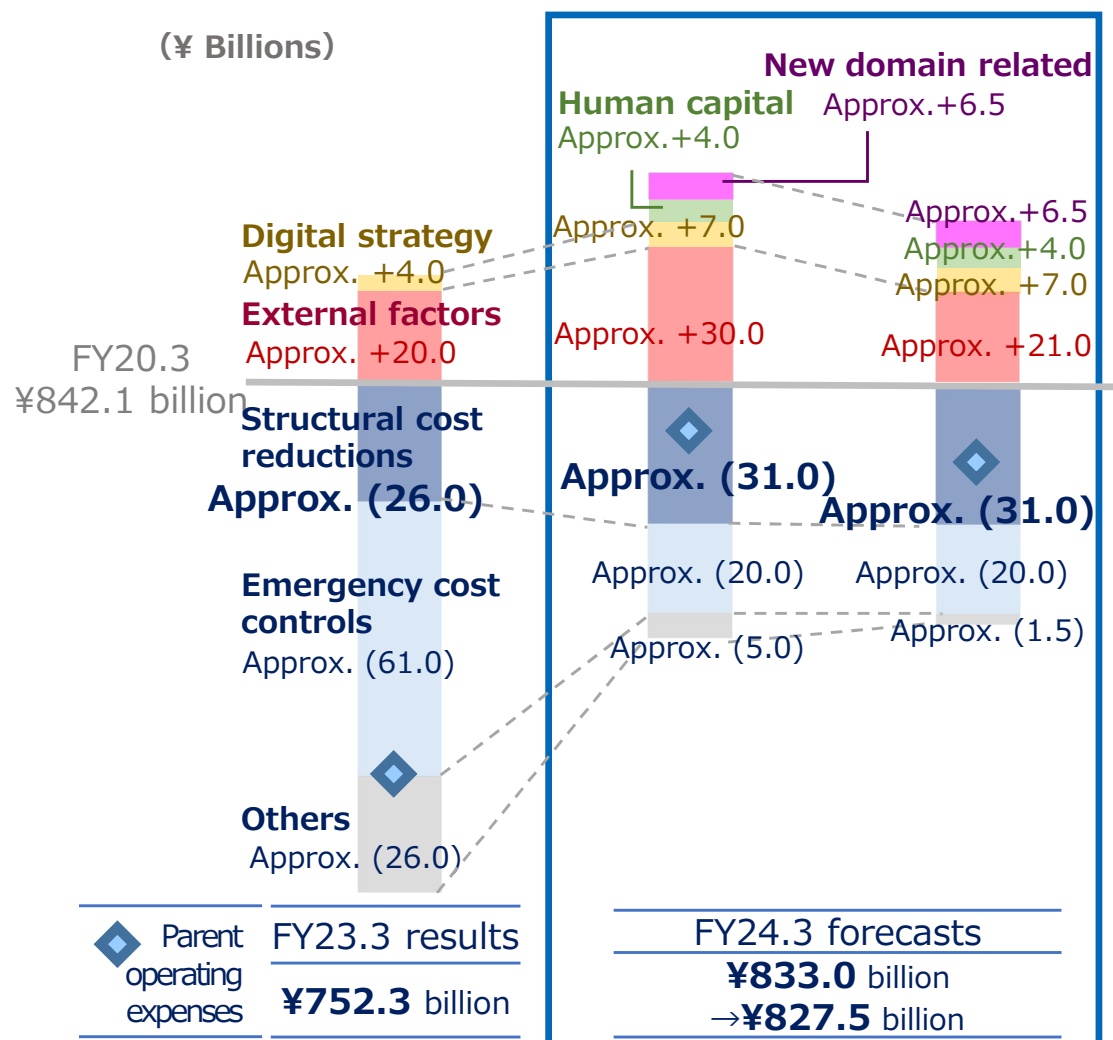
Forecast for basic use

- (Shinkansen)
- 1H usage higher than anticipated
 - Likely to stay at 90% from October (Kansai urban area)
 - Lower-than-expected 90% utilization in 1H
 - Utilization staying at 90% in 2H, like in 1H

Forecast for Non-Consolidated Operating Expenses

● Lowered forecast by ¥5.5 billion from initial forecast on update to assumptions for external factors, such as fuel cost adjustment

- Lowered assumption for cost increase caused by external factors (energy costs) to reflect recent exchange rates and resource prices
- No change in our FY2024.3 outlook for structural cost reductions; on pace to achieving target for ¥50.0 billion in cost reductions by FY2028.3



Outlook for non-consolidated operating expenses

Increase related to digital strategy

- Point-related expenses
- System-related expenses, etc.

New domain related

- Comprehensive infrastructure management business related, etc.

Strengthen human capital

- Increase due to investment in human resources, such as securing talent and enhancing education, etc.

External factors

- Decrease in energy costs due to steeper-than-expected decline in resource prices

Structural cost reductions

- Transformation of customer services
- Transformation of railway operations
- Transformation of maintenance methods
- Organizational structure reforms

Emergency cost controls

- ¥20 billion reduction planned for FY2024.3 during this management plan

Others

- Difference in anticipated maintenance costs
- Increase in revenue-linked expenses
- Increase in disaster-related costs (alternative bus routes), etc.

Financial Strategy/Shareholder Returns

● Approach to financial strategy based on analysis of current cost of capital

Medium-Term Management Plan 2025 Basic Policies

Financial discipline

- Net interest-bearing debt / EBITDA Under 5x (FY26.3)

Shareholder returns

- Pay a stable dividend targeting a dividend payout ratio of at least 35%
- Implement a capital policy that takes into account opportunities while aiming for sustained improvements in corporate value

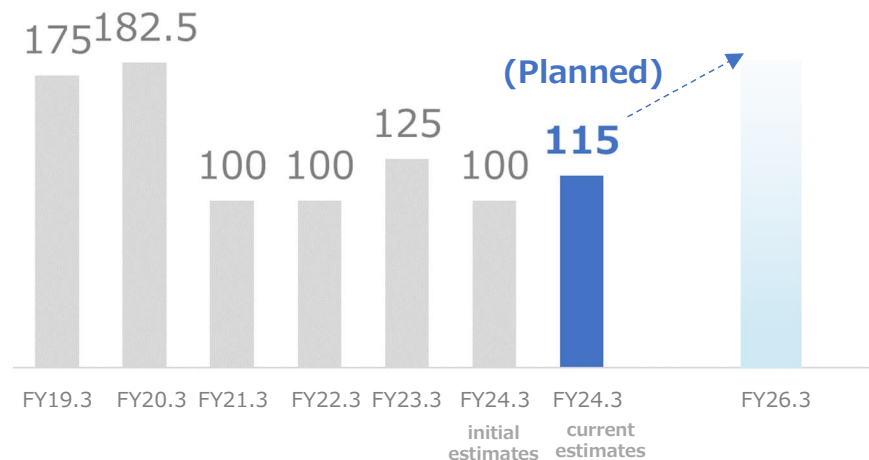
[Approach]

- Targets not set in stone for cost of capital and financial health as business portfolio is restructured
- Aim to improve EPS with flexible capital policy that includes share buybacks while being aware of the capital composition, and maintain cost of capital (WACC) of 3.0-3.9%
- Ensure necessary levels of financial health for an infrastructure service company when examining capital composition

Shareholder returns in FY2024.3

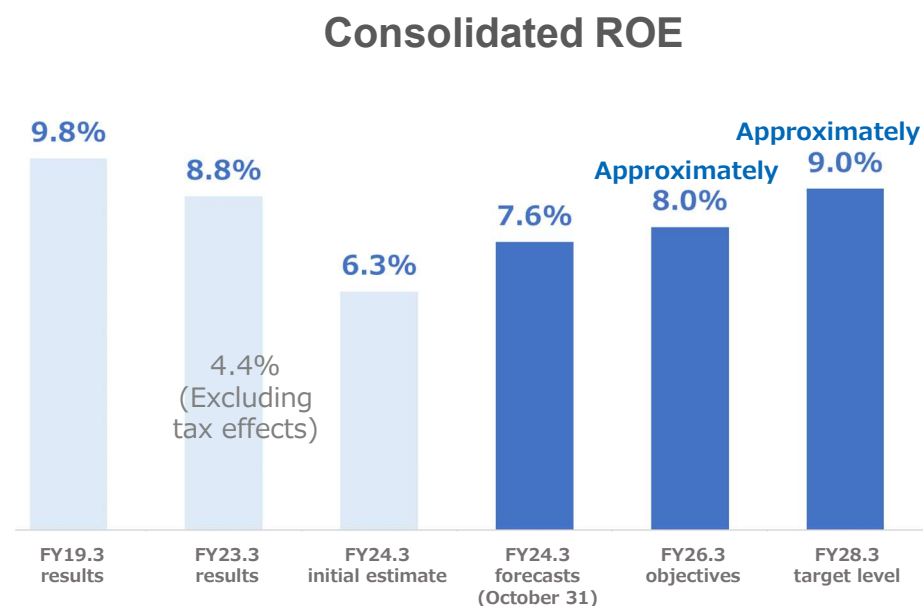
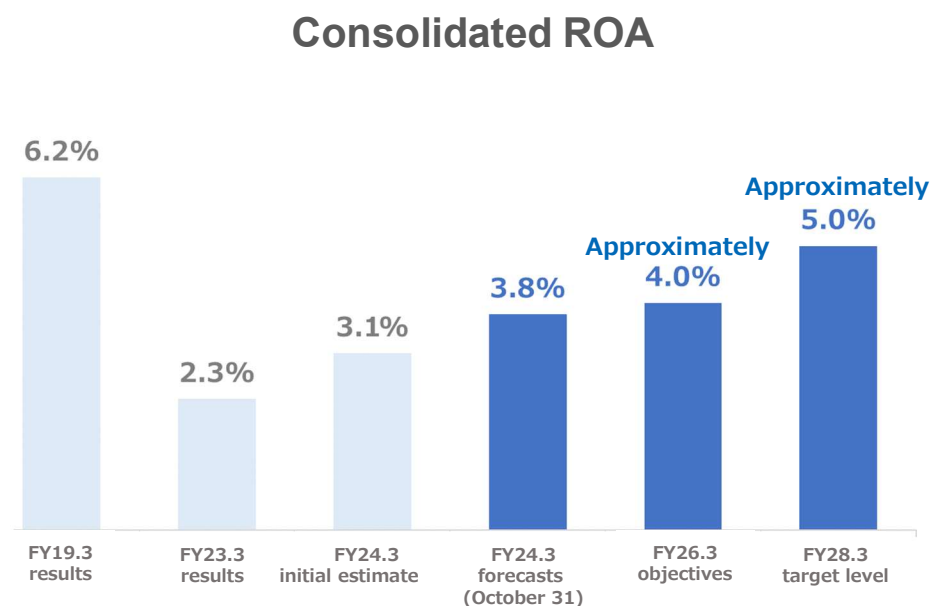
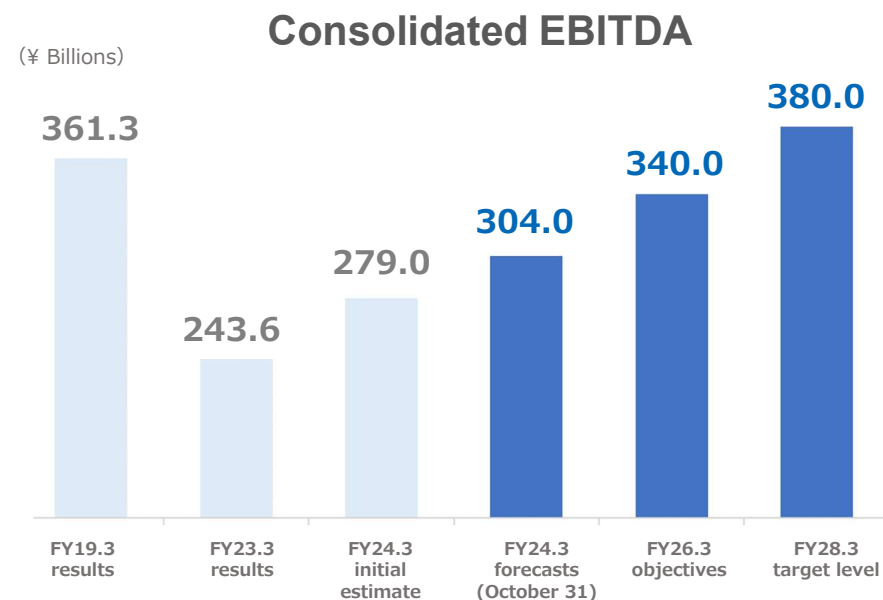
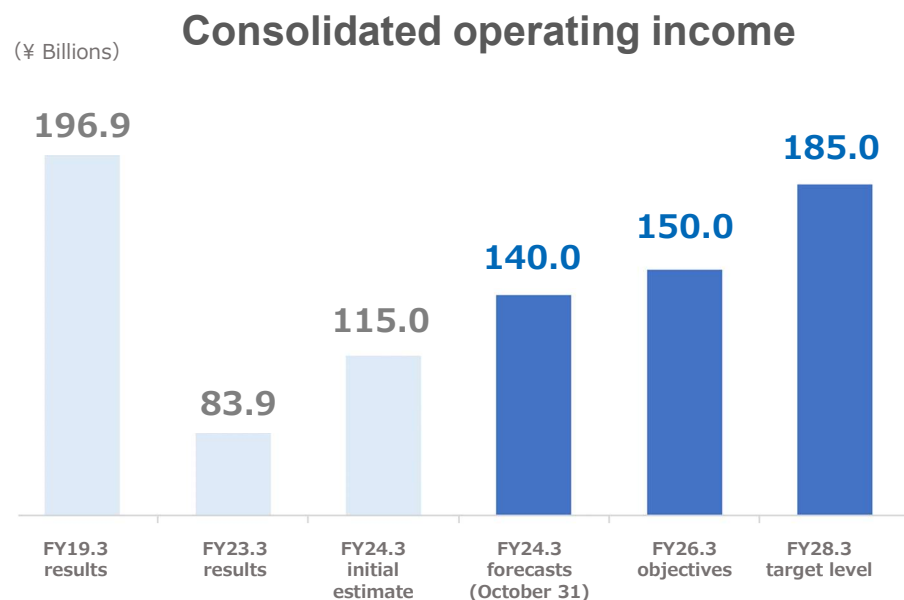
- JR-West forecasts net income of ¥80.0 billion (an increase of ¥13.5 billion from its initial estimate). Based on this forecast and its minimum 35% dividend payout ratio policy, JR-West plans to distribute an annual dividend of ¥115 per share, an increase of ¥15 (¥57.5 per share for the interim dividend, ¥57.5 per share for the year-end dividend).

Dividends per share (¥) since Medium-Term Management Plan 2022



Financial Strategy/KPIs

- Steadily implementing initiatives to achieve KPIs in medium-term management plan



*For FY2021.3 and thereafter, figures are after the application of the "Accounting Standard for Revenue Recognition"

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Progress on Medium-Term Management Plan 2025

- Steady progress on measures to achieve medium-term management plan

| | Past initiatives | Future initiatives | | |
|----------------------------------|--|--|---|--|
| | FY24.3 1H | FY24.3 2H | FY25.3 | FY26.3 |
| Mobility | <ul style="list-style-type: none"> (National) Train Fares Subcommittee presents vision | <ul style="list-style-type: none"> Hokuriku Shinkansen: Kanazawa-Tsuruga extension (National) Revisions to Regional Transportation Act Geibi Line: Request to establish rebuilding cooperation committee EX services: Reservations one year in the future, prices changed for EX products, JRP, etc. Started demonstration tests for self-driving and convoy driving with BRT on public roads | | |
| Real estate and city development | <ul style="list-style-type: none"> Began managing a private-placement REIT | <ul style="list-style-type: none"> JP Tower Osaka: Advanced opening of pedestrian deck and offices JP Tower Osaka: Completed JP Tower Osaka: Opened | <ul style="list-style-type: none"> Inogate Osaka: Opened New Hiroshima Station building: Opened | <ul style="list-style-type: none"> JR WEST LABO Umekita aboveground station: Opened |
| Digital strategy | <ul style="list-style-type: none"> Released ICOCA for Apple Pay Released Kansai MaaS app | <ul style="list-style-type: none"> Established TRAILBLAZER | <ul style="list-style-type: none"> WESTER Wallet (tentative name) (FY2025.3) | |
| New Business | <ul style="list-style-type: none"> Undertook wastewater-related operations for Yonago City Commercialized +PLACE | <ul style="list-style-type: none"> Signed business consignment agreement for water utility business for Fukuchiyama City | | |

Transportation Fares

- Examine possibility of revising fares with eye on direction of current system while adjusting fares within limits of notification system

Notification scope

Continue to revise fares within limits of notification system

- Revise transportation fares within limits of notification system while monitoring competitive landscape
(April 2023~) (October 2023~)
- Fare revisions for special railway sections in Kyoto-Osaka-Kobe area
- Fare revisions for reserved seats on Nozomi and Mizuho express trains
- Revisions to conventional line express fares and discounts for train connections
- Introduction of train station barrier-free fare system, etc.
- EX product price revisions
- e-ticket price revisions
- Japan Rail Pass price revisions, etc.

Permission scope

Intend to examine possibility of fare revisions based on specific proposals and direction of revisions to key points in revenue-cost calculation guidelines

Direction of revisions to revenue-cost calculation guidelines presented by Subcommittee on Railway Fares and Rate Systems (excerpts)

| Issues | Direction of revisions |
|--|--|
| Future investment costs | <ul style="list-style-type: none"> • Allow total costs to include depreciation expenses within a certain time period in excess of the cost calculation period (three years) • Allow total costs to include advance booking of depreciation expenses related to certain capital investments of high necessity in terms of government policy, such as disaster preparedness and environmental preservation |
| Method for calculating personnel costs | <ul style="list-style-type: none"> • Clearly reflect growth rates in actual personnel costs at railway operators based on statistical data |
| Changes in routine utility costs | <ul style="list-style-type: none"> • Reflect rate of change in utility rates and other charges by region based on statistical data |
| Sudden changes in electricity rates | <ul style="list-style-type: none"> • Continue to examine measures while considering difficulties in flexibly passing costs onto fares |
| Extraordinary losses from destruction of facilities in natural disasters | <ul style="list-style-type: none"> • Allow total costs to include an amount for average annual extraordinary losses over a certain period minus insurance payouts received |

(Source) JR-West, based on materials published by Ministry of Land, Infrastructure, Transport and Tourism's 10th Subcommittee on Railway Fares and Rate Systems

The revenue-cost calculation for the total-cost method is likely to be improved. While monitoring the specifics of system design, JR-West will examine possibilities for properly revising fares in light of the competitive landscape.

Local Lines

● Promotion of convenient, sustainable transportation systems with regions

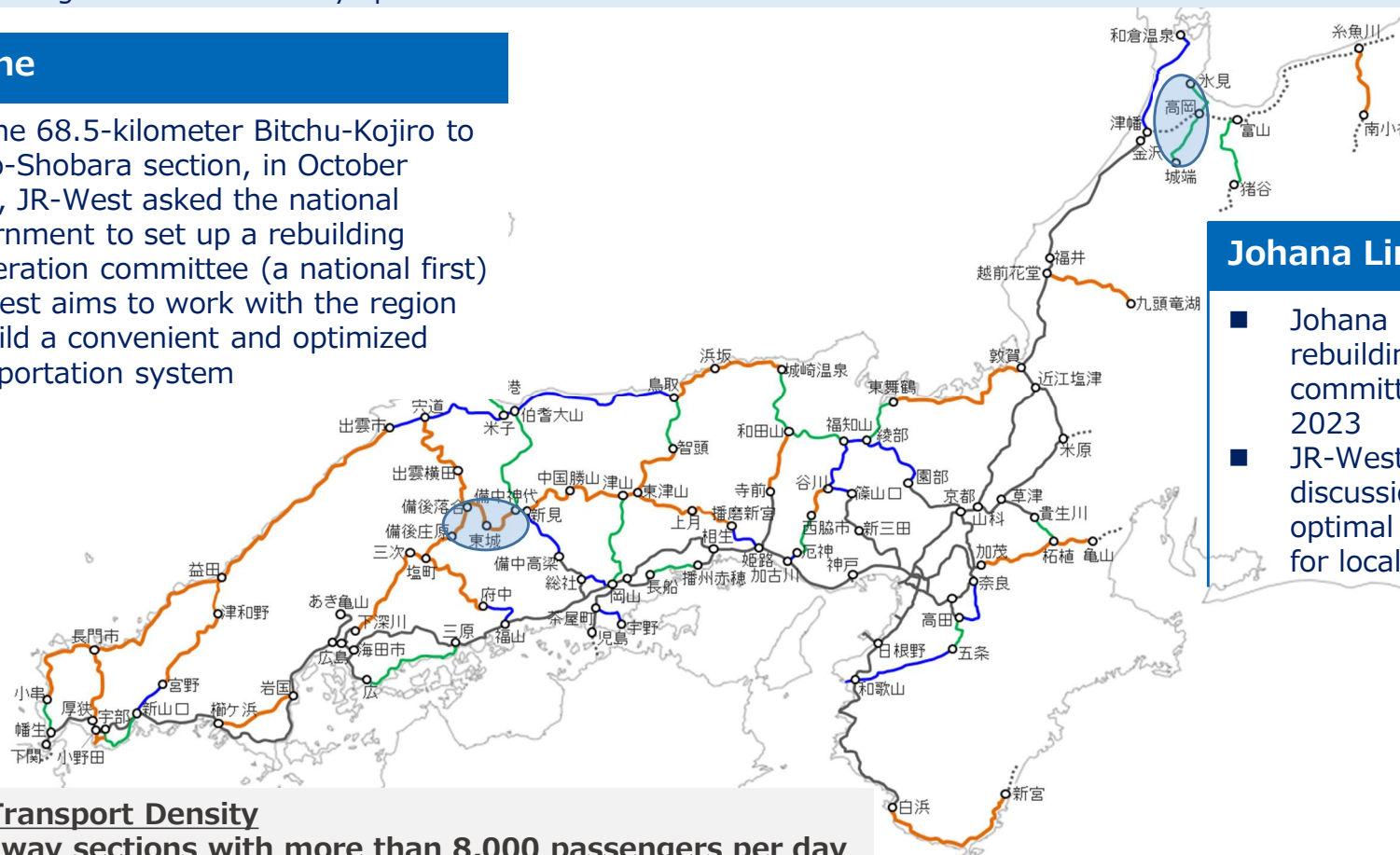
- Since April 2022, JR-West has disclosed ratio of costs to revenue by railway section for 30 sections on 17 lines with transport density of less than 2,000 passengers per day.
- On these railway sections, which account for roughly one-third of JR-West's operating kilometers, usage has decreased by about 70% since 1987. This presents a problem where the benefits of railway service (mass transport) cannot be fully leveraged. Various discussions about this issue have commenced.
- Revisions to the Regional Transportation Act (enacted on October 1, 2023) created a framework for discussing the rebuilding of local lines, such as the rebuilding cooperation committee organized by the Ministry of Land, Infrastructure, Transport and Tourism at the request of local public organizations or railway operators.

Geibi Line

- For the 68.5-kilometer Bitchu-Kojiro to Bingo-Shobara section, in October 2023, JR-West asked the national government to set up a rebuilding cooperation committee (a national first)
- JR-West aims to work with the region to build a convenient and optimized transportation system

Johana Line and Himi Line

- Johana Line and Himi Line rebuilding examination committee established in July 2023
- JR-West is participating in the discussions to examine an optimal transportation system for local residents



FY2020.3 Transport Density

- Railway sections with more than 8,000 passengers per day
- Railway sections with 4,000 to 8,000 passengers per day
- Railway sections with 2,000 to 4,000 passengers per day
- ~2,000 passengers per day → Scope for disclosure

Maximize Synergies with Digital Strategy

● Group marketing via connections with WESTER points

<Maximizing synergies through fan acquisition and greater usage>

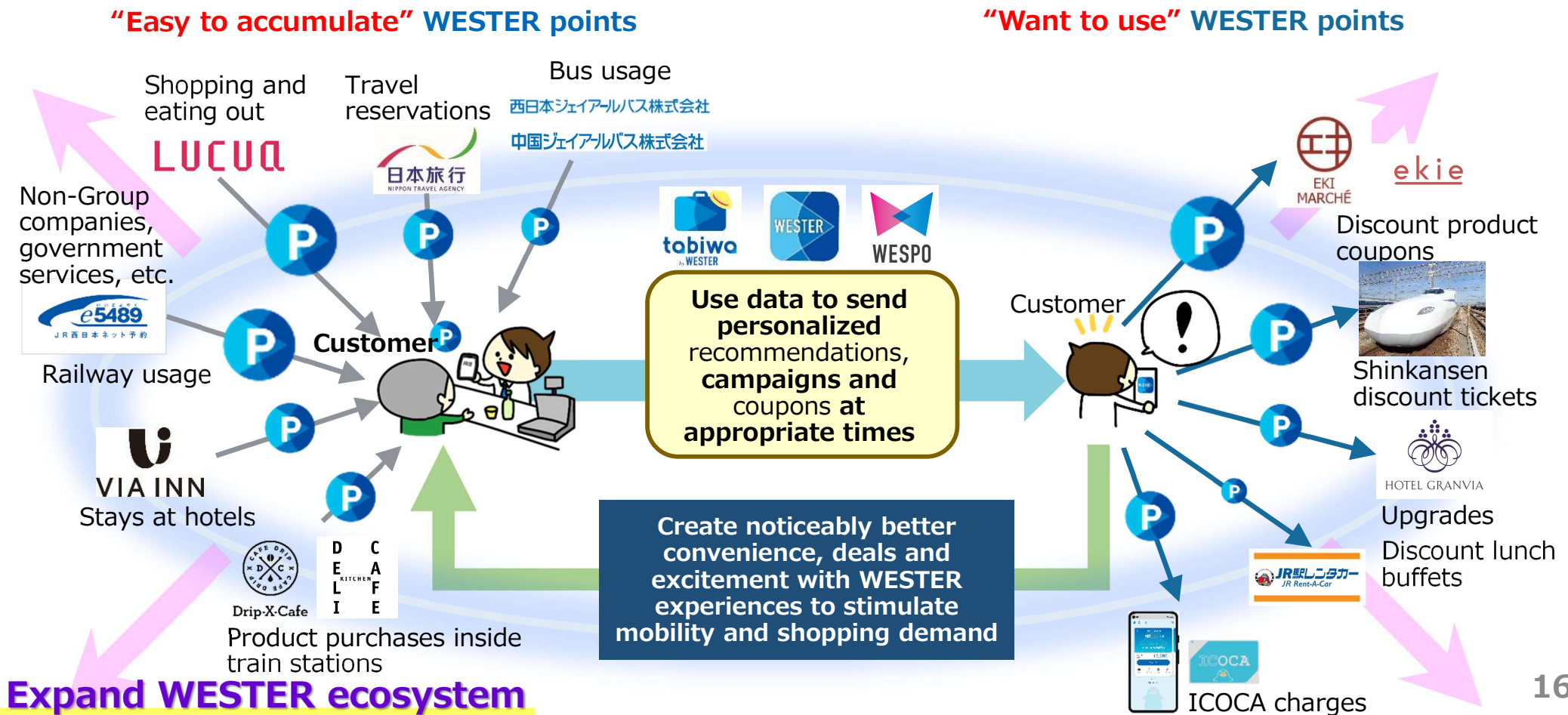
- Make progress on “easy to accumulate” points in various situations (railways, Group, towns) and “easy to use” points for lineup of unique JR-West Group products, such as discount tickets for empty Shinkansen seats
 - Use data and technology to get customers excited with personalized recommendations and campaigns
- ⇒ Create noticeably better convenience, deals and excitement with WESTER experiences to stimulate mobility and shopping demand

[Results as of end-September 2023]

WESTER members: 7 million*

*** Increase of 1.7 million compared with FY2022.10**

Mobile ICOCA user numbers : 0.83 million



Global Environment

- As a corporate group responsible for social infrastructure, JR-West aims to improve the overall sustainability of society through efforts to protect the global environment

Main initiatives

Prevent global warming and address climate change

- ✓ Promote the introduction of energy-saving vehicles
- ✓ Utilize renewable energy
- ✓ Promote modal shift in passenger transportation



Contribute to creation of a circular society

- ✓ Recycle waste, such as railway materials
- ✓ Move away from plastic use
- ✓ Advance horizontal recycling of PET bottles

Coexist with nature

- ✓ Replace materials, such as paint, with low environmental impact versions
- ✓ Construction work that considers ecosystems of rivers and native species
- ✓ Reduce water usage

Instill eco-consciousness in every Group employee, steady hand in environmental management, as the foundation for efforts

Environment-related
Investment Plan

About ¥85.0 billion in FY24.3-FY26.3
About ¥110.0 billion in FY24.3-FY28.3

* Eligible green projects are shown in JR-West's sustainability bond framework

Long-term environmental targets in JR-West Group Zero Carbon 2050

CO₂ emissions for
entire JR-West Group

* Scope 1+2 (consolidated)

2025

35% reduction
compared with FY14.3

2030

50% reduction
compared with FY14.3
(Upward revision from previous 46% reduction target)

2050

Achieve carbon neutrality

Key Initiatives

Strengthen PR about environmental advantages of railways

- In unison with the railway sector, strengthen public relations about environmental advantages of railways by working to promote social understanding



Switch!
SUSTAINABLE
TRAIN

Shinkansen to use electricity generated from renewable energy Begin switch to 100% electricity from renewable energy sources for trains on Osaka Loop lines and JR Yumesaki line

- Install solar power generation facilities for JR-West's sole use along with Kansai Electric Power and Chubu Electric Power, enter into off-site PPA for receiving electricity generated from renewable energy sources
- Target about 10% electricity from renewable energy for power used to operate Shinkansen by end of FY28.3
- Switch to 100% electricity from renewable energy for power used to operate trains on Osaka Loop lines and JR Yumesaki Line during FY24.3 (including use of non-fossil fuel certificates)

Carbon offset program trial

- Visualization of CO₂ emissions for business trips on railways by companies that signed up for corporate business trip online reservation services
- Framework for offsetting emissions by purchasing carbon credit and handing over invalidation notices

Demonstration test for using next-generation biodiesel fuel

- Began trial runs in July 2023 of prototype train that uses 100% next-generation biodiesel fuel
- Aim for full-scale rollout from FY26.3 after conducting long-term trial run in FY25.3 with objective of switching to 100% next-generation biodiesel fuels in diesel trains owned by JR-West.

Human Resource Strategy

- **People are our greatest resource for creating various kinds of value; we aim to increase corporate value by drawing out their utmost capabilities**

- Workplace motivation survey conducted once each quarter, grasp problems in real time and follow up
- Deploy digital tools and reform organizational and company culture to improve employee motivation and realize work styles that create new value and effect change for society at a high frequency
- **Established TRAILBLAZER** as a subsidiary in October 2023 to hire and train advanced digital talent; aim to accelerate digital measures for JR-West Group

Aiming for a diverse human resource portfolio

Training human resources

Human resources with diverse skills and experiences who can work independently and autonomously

Building organizations

Corporate group that generates synergies and turns diverse individual characteristics into strengths

Fostering cultures

Culture that fosters high levels of work engagement and sense of growth

Three pillars of human resource strategy

Human resources cultivation

Diversity and inclusion

Work engagement

Key Initiatives

Training of digital talent

- Training for advanced digital talent to lead digital strategies, key people to drive DX, Groupwide initiatives targeting all employees affected by DX

Targets for FY26.3

| | |
|------------------------------|--|
| Advanced digital talent | About 400 people Digital Solutions Headquarters and TRAILBLAZER |
| Key persons for advancing DX | About 4,000 people Information security, work design, etc. |
| All employees | About 45,000 people * Includes Group companies DX literacy training, educational material provision |

Launch of “come back” hiring

- As a part of initiatives to secure diverse human resources, JR-West seeks to hire back people who left to raise children or other reasons, and people who left to advance their careers
- Learn from employees’ perspectives and values gained from working at other companies, childrearing and caregiving

New systems for taking leave and moving with spouses to new work locations

- In situations where spouses change jobs or move due to marriage, for example, systems have been set up so that employees can switch jobs to stay in their careers or take leave while continuing to live with their spouses

1

FY2024.3 2Q Results and
Earnings Forecasts (Overview)

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Progress on Medium-Term
Management Plan 2025

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FY2024.3 2Q Results and
Earnings Forecasts (Details)

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Appendix

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Consolidated Financial Results and Forecasts

¥ Billions

| | 6 months ended Sep. 30, 2022 | 6 months ended Sep. 30, 2023 | YoY | | Major factors | Forecasts FY2024.3 | YoY | |
|---|---------------------------------------|---------------------------------------|-------------------------|--------------|--|-----------------------|-------------------------|--------------|
| | | | Increase/ (Decrease) | % | | | Increase/ (Decrease) | % |
| Operating Revenues | 616.7 | 769.9 | 153.1 | 24.8 | [increase for a third straight fiscal year] | 1,585.0 | 189.4 | 13.6 |
| Mobility | 376.5 | 465.6 | 89.0 | 23.7 | increase in transportation revenue | 966.5 | 132.7 | 15.9 |
| Retail | 75.5 | 96.2 | 20.6 | 27.4 | increase in sales of goods and food services | 185.5 | 19.5 | 11.8 |
| Real estate | 91.0 | 102.1 | 11.0 | 12.1 | increase in real estate lease and sale, shopping centers and hotel business | 219.5 | 14.5 | 7.1 |
| Travel and regional solutions | 62.5 | 95.0 | 32.5 | 52.0 | increase in domestic and inbound tourism | 185.5 | 22.5 | 13.8 |
| Other businesses | 10.9 | 10.8 | (0.1) | (1.4) | | 28.0 | 0.0 | 0.0 |
| Operating Expenses | 582.8 | 663.6 | 80.7 | 13.9 | | 1,445.0 | 133.4 | 10.2 |
| Operating Income | 33.8 | 106.2 | 72.4 | 214.0 | [increase for a third straight fiscal year] | 140.0 | 56.0 | 66.7 |
| Mobility | 12.2 | 70.5 | 58.3 | 477.5 | increase in transportation revenue | 89.0 | 55.7 | 167.7 |
| Retail | 0.5 | 6.7 | 6.2 | — | increase in sales of goods and food services | 9.5 | 4.0 | 72.9 |
| Real estate | 15.9 | 21.2 | 5.2 | 33.2 | increase in shopping centers and hotel business | 35.5 | 0.9 | 2.7 |
| Travel and regional solutions | 3.1 | 6.5 | 3.4 | 108.6 | | 6.5 | 0.4 | 6.9 |
| Other businesses | 1.5 | 0.5 | (1.0) | (65.3) | | 1.0 | (3.5) | (78.0) |
| Non-operating revenues and expenses, net | (6.1) | (7.8) | (1.6) | — | decrease in employment adjustment subsidy | (14.5) | (4.1) | — |
| Recurring Income | 27.7 | 98.4 | 70.7 | 255.4 | [increase for a third straight fiscal year] | 125.5 | 51.8 | 70.5 |
| Extraordinary profit and loss, net | 5.2 | (0.3) | (5.5) | — | decrease in gain from sale of fixed asset | (5.5) | (4.7) | — |
| Income taxes | (32.9) | 28.4 | 61.4 | — | reactionary decline of special tax treatment | 36.0 | 56.9 | — |
| Income attributable to owners of parent | 64.5 | 67.1 | 2.6 | 4.1 | [increase for a third straight fiscal year] | 80.0 | (8.5) | (9.6) |
| Comprehensive Income | 66.6 | 72.6 | 5.9 | 9.0 | include 69.8 billion of comprehensive income attributable to shareholders of parent | — | — | — |

Note: Figures in brackets () are negative values.

Major Factors of Increase/Decrease in Each Segment

¥ Billions

| | | 6 months ended Sep. 30, 2023 | YoY | | Major factors | |
|-------------------------------|----------------------------------|---------------------------------|-------------------------|-------|---------------|--|
| | | | Increase/ (Decrease) | % | | |
| Mobility | | Operating Revenues | 465.6 | 89.0 | 23.7 | •Moderate recovery in demand (train usage) |
| | | Operating Income | 70.5 | 58.3 | 477.5 | |
| Retail | Sales of goods and food services | Operating Revenues | 84.3 | 18.9 | 29.0 | •Moderate recovery in demand (stores within railway stations,VIAINN) |
| | | Operating Income | 6.0 | 5.1 | 607.6 | |
| | Department stores | Operating Revenues | 11.2 | 1.6 | 16.6 | •Moderate recovery in demand |
| | | Operating Income | 0.7 | 1.0 | — | |
| Real estate | Real estate lease and sale | Operating Revenues | 54.6 | 4.4 | 8.9 | •Increase in condominium sales |
| | | Operating Income | 11.1 | (0.7) | (6.1) | •Sales margin difference |
| | Shopping center | Operating Revenues | 28.9 | 2.1 | 8.2 | •Increase in rent income due to a recovery in tenant sales |
| | | Operating Income | 5.3 | 1.7 | 48.3 | |
| | Hotel | Operating Revenues | 18.0 | 4.3 | 31.6 | •Moderate recovery in demand (the accomodation department) |
| | | Operating Income | 0.1 | 2.3 | — | |
| Travel and regional solutions | | Operating Revenues | 95.0 | 32.5 | 52.0 | •Moderate recovery in demand (travel) |
| | | Operating Income | 6.5 | 3.4 | 108.6 | |

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.

Consolidated Financial Results and Forecasts (Segment Information)

¥ Billions

| | 6 months ended Sep. 30, 2022 | 6 months ended Sep. 30, 2023 | YoY | | Forecasts FY2024.3 | YoY Increase/ (Decrease) |
|--|------------------------------------|------------------------------------|-------------------------|----------|-----------------------|--------------------------------|
| | | | Increase/ (Decrease) | % | | |
| Operating Revenues ^{*1} | 616.7 | 769.9 | 153.1 | 24.8 | 1,585.0 | 189.4 |
| Mobility | 376.5 | 465.6 | 89.0 | 23.7 | 966.5 | 132.7 |
| Retail | 75.5 | 96.2 | 20.6 | 27.4 | 185.5 | 19.5 |
| Sales of goods and food services | 65.3 | 84.3 | 18.9 | 29.0 | 159.5 | 16.6 |
| [Accommodation-oriented budget hotels](restated) ^{*2} | [4.9] | [9.9] | [4.9] | [99.7] | [19.5] | [5.9] |
| Department stores | 9.6 | 11.2 | 1.6 | 16.6 | 24.5 | 2.6 |
| Real estate | 91.0 | 102.1 | 11.0 | 12.1 | 219.5 | 14.5 |
| Real estate lease and sale | 50.1 | 54.6 | 4.4 | 8.9 | 122.0 | 4.9 |
| [Real estate sale](restated) | [24.9] | [27.3] | [2.3] | [9.6] | [67.5] | [1.6] |
| Shopping center | 26.7 | 28.9 | 2.1 | 8.2 | 58.5 | 2.7 |
| Hotel | 13.7 | 18.0 | 4.3 | 31.6 | 38.0 | 6.7 |
| Travel and regional solutions | 62.5 | 95.0 | 32.5 | 52.0 | 185.5 | 22.5 |
| Other businesses | 10.9 | 10.8 | (0.1) | (1.4) | 28.0 | 0.0 |
| Operating Income (Loss) ^{*1} | 33.8 | 106.2 | 72.4 | 214.0 | 140.0 | 56.0 |
| Mobility | 12.2 | 70.5 | 58.3 | 477.5 | 89.0 | 55.7 |
| Retail | 0.5 | 6.7 | 6.2 | — | 9.5 | 4.0 |
| Sales of goods and food services | 0.8 | 6.0 | 5.1 | 607.6 | 9.0 | 4.3 |
| [Accommodation-oriented budget hotels](restated) ^{*2} | [(1.1)] | [1.2] | [2.3] | — | [2.0] | [2.8] |
| Department stores | (0.3) | 0.7 | 1.0 | — | 1.0 | 0.2 |
| Real estate | 15.9 | 21.2 | 5.2 | 33.2 | 35.5 | 0.9 |
| Real estate lease and sale | 11.8 | 11.1 | (0.7) | (6.1) | 17.0 | (4.8) |
| [Real estate sale](restated) | [4.1] | [2.2] | [(1.8)] | [(45.6)] | [5.0] | [(3.5)] |
| Shopping center | 3.5 | 5.3 | 1.7 | 48.3 | 8.0 | (0.3) |
| Hotel | (2.2) | 0.1 | 2.3 | — | 0.5 | 2.7 |
| Travel and regional solutions | 3.1 | 6.5 | 3.4 | 108.6 | 6.5 | 0.4 |
| Other businesses | 1.5 | 0.5 | (1.0) | (65.3) | 1.0 | (3.5) |

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.

Non-Consolidated Financial Results and Forecasts

¥ Billions

| | 6 months ended Sep. 30, 2022 | 6 months ended Sep. 30, 2023 | YoY | | Major factors | Forecasts FY2024.3 | YoY | |
|-------------------------------|------------------------------------|------------------------------------|-------------------------|--------------|--|-----------------------|-------------------------|--------------|
| | | | Increase/ (Decrease) | % | | | Increase/ (Decrease) | % |
| Operating Revenues | 367.2 | 456.1 | 88.8 | 24.2 | [increase for a third straight fiscal year] | 919.5 | 128.2 | 16.2 |
| Transportation revenues | 320.7 | 407.1 | 86.4 | 27.0 | decrease of covid-19 effects | 817.0 | 122.4 | 17.6 |
| Transportation incidentals | 6.9 | 7.6 | 0.7 | 10.6 | | 15.7 | 0.9 | 6.6 |
| Other operations | 13.4 | 13.9 | 0.4 | 3.7 | | 28.3 | 1.3 | 4.9 |
| Miscellaneous | 26.1 | 27.3 | 1.1 | 4.6 | increase in sales fee, etc. | 58.3 | 3.4 | 6.3 |
| Operating Expenses | 346.3 | 378.9 | 32.5 | 9.4 | | 827.5 | 75.1 | 10.0 |
| Personnel costs | 88.5 | 95.3 | 6.7 | 7.6 | increase in bonus, decrease in number of employees etc. | 189.5 | 2.8 | 1.5 |
| Non personnel costs | 163.3 | 186.0 | 22.6 | 13.9 | increase in adjustment amount for fuel cost, increase in etc. | 443.0 | 65.6 | 17.4 |
| Energy costs | 26.0 | 31.9 | 5.9 | 22.8 | | 61.0 | 1.3 | 2.3 |
| Maintenance costs | 54.6 | 59.0 | 4.4 | 8.1 | Increased fluctuation in periodic inspection and maintenance | 161.0 | 20.8 | 14.9 |
| Miscellaneous costs | 82.6 | 94.9 | 12.2 | 14.8 | increase in sales fee, increase in WESTER-related expenses, etc. | 221.0 | 43.3 | 24.4 |
| Rental payments, etc. | 13.2 | 13.3 | 0.1 | 1.0 | | 27.0 | 0.3 | 1.2 |
| Taxes | 20.5 | 21.5 | 1.0 | 4.9 | | 38.5 | 1.0 | 2.9 |
| Depreciation and Amortization | 60.6 | 62.6 | 2.0 | 3.4 | increase in full-year effect of new assets in operation during fiscal 2023, decrease in progress of depreciation | 129.5 | 5.2 | 4.3 |
| Operating Income | 20.9 | 77.1 | 56.2 | 269.2 | [increase for a third straight fiscal year] | 92.0 | 53.0 | 136.1 |

Note: Figures in brackets () are negative values.

Transportation Revenues and Passenger-Kilometers

Transportation Revenues

Passenger-Kilometers

| | | %, ¥ Billions | | | | | | | %, Millions of passenger-kilometers | | | |
|--------------------|--|---------------------------------|-------------------------|------|-------------------------|-----------------------|-------------------------|-------|-------------------------------------|-------------------------|------|-------------------------|
| | | 6 months ended Sep. 30, 2023 | YoY | | compared with CY2019 | Forecasts FY2024.3 | YoY | | 6 months ended Sep. 30, 2023 | YoY | | compared with CY2019 |
| | | | Increase/ (Decrease) | % | | | Increase/ (Decrease) | % | | Increase/ (Decrease) | % | |
| Shinkansen | Commuter Passes | 5.8 | 0.2 | 4.6 | 2.3 | — | — | — | 461 | 21 | 4.8 | (1.4) |
| | Non-Commuter Passes | 208.4 | 57.2 | 37.9 | (9.2) | — | — | — | 9,250 | 2,498 | 37.0 | (12.0) |
| | Total | 214.3 | 57.5 | 36.7 | (8.9) | 433.0 | 81.3 | 23.1 | 9,712 | 2,520 | 35.0 | (11.5) |
| Conventional lines | Kansai Urban Area (Kyoto-Osaka-Kobe Area) | Commuter Passes | 53.3 | 1.8 | 3.6 | (10.2) | — | — | 8,497 | 136 | 1.6 | (14.1) |
| | | Non-Commuter Passes | 90.8 | 18.8 | 26.2 | (10.7) | — | — | 4,913 | 1,004 | 25.7 | (14.6) |
| | | Total | 144.1 | 20.6 | 16.8 | (10.5) | 287.0 | 30.2 | 13,410 | 1,140 | 9.3 | (14.3) |
| | Other | Commuter Passes | 11.2 | 0.1 | 1.2 | (10.8) | — | — | 1,860 | 12 | 0.7 | (13.3) |
| | | Non-Commuter Passes | 37.3 | 8.1 | 27.7 | (14.8) | — | — | 1,872 | 382 | 25.7 | (15.7) |
| | | Total | 48.6 | 8.2 | 20.4 | (13.9) | 97.0 | 10.9 | 3,733 | 395 | 11.9 | (14.5) |
| | Commuter Passes | | 64.6 | 1.9 | 3.2 | (10.3) | — | — | 10,357 | 149 | 1.5 | (14.0) |
| | Non-Commuter Passes | | 128.1 | 26.9 | 26.6 | (11.9) | — | — | 6,786 | 1,387 | 25.7 | (14.9) |
| | Total | | 192.7 | 28.9 | 17.7 | (11.4) | 384.0 | 41.1 | 17,144 | 1,536 | 9.8 | (14.3) |
| Total | Commuter Passes | | 70.4 | 2.2 | 3.3 | (9.4) | — | — | 10,819 | 170 | 1.6 | (13.5) |
| | Non-Commuter Passes | | 336.6 | 84.2 | 33.4 | (10.3) | — | — | 16,037 | 3,886 | 32.0 | (13.2) |
| | Total | | 407.1 | 86.4 | 27.0 | (10.1) | 817.0 | 122.4 | 26,856 | 4,056 | 17.8 | (13.3) |

Note: Figures in brackets () are negative values.

Major Factors of Increase/Decrease in Transportation Revenues

¥ Billions

| | | Results for 6 months ended Sep. 30, 2023 | | | | |
|------------|---|--|-------|---------------|---|------|
| | | YoY | | Major factors | | |
| | | Increase/ (Decrease) | % | | | |
| Shinkansen | | 214.3 | 57.5 | 36.7 | Fundamental trend 0.0% | |
| | | | | | Special factors | |
| | | | | | •Decreasing Covid-19 effects | 45.8 |
| | | | | | •Inbound Demand Recovery | 8.4 |
| | | | | | •Revision of charges (Nozomi,Mizuho) | 2.1 |
| | | | | | etc. | |
| | Kansai Urban Area (Kyoto- Osaka- Kobe Area) | 144.1 | 20.6 | 16.8 | Fundamental trend 0.0% | |
| | | | | | Special factors | |
| | | | | | •Decreasing Covid-19 effects | 9.6 |
| | | | | | •Inbound Demand Recovery | 6.7 |
| | | | | | •Fare revision of special railway sections | 0.5 |
| | | | | | •Surcharge for the installation of barrier-free equipment | 2.1 |
| | | | | | etc. | |
| | Other lines | 48.6 | 8.2 | 20.4 | Fundamental trend 0.0% | |
| | | | | | Special factors | |
| | | | | | •Decreasing Covid-19 effects | 6.2 |
| | | | | | •Inbound Demand Recovery | 1.5 |
| | | | | | •Revision of charges (conventional line express train) | 0.2 |
| | | | | | etc. | |
| | Conventional lines | | 192.7 | 28.9 | 17.7 | |
| Total | | 407.1 | 86.4 | 27.0 | | |

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

Note2: Figures in brackets () are negative values.

Capital Expenditures

¥ Billions

| | 6 months ended Sep. 30, 2022 | 6 months ended Sep. 30, 2023 | YoY | | Forecasts FY2024.3 |
|--|------------------------------------|------------------------------------|-------------------------|----------|-----------------------|
| | | | Increase/ (Decrease) | % | |
| Capital Expenditures Consolidated | 70.8 | 84.9 | 14.1 | 19.9 | — |
| <u>own fund</u> | 67.3 | 81.0 | 13.7 | 20.3 | 267.0 |
| External fund | 3.4 | 3.8 | 0.4 | 11.9 | — |
| Capital Expenditures Non-consolidated | 45.5 | 51.9 | 6.3 | 14.0 | — |
| <u>own fund</u> | 42.1 | 48.1 | 5.9 | 14.2 | 177.0 |
| [Break down] [Safety-related capital expenditures] | [18.3] | [28.5] | [10.2] | [55.8] | [97.0] |
| [Other, etc.] | [23.7] | [19.5] | [(4.2)] | [(17.9)] | [80.0] |
| External fund | 3.4 | 3.8 | 0.4 | 11.9 | — |

Note: Figures in brackets () are negative values.

- Major capital expenditure projects (Non-consolidated)
 - new rolling stock (W7 series, Yakumo Ltd. Exp.)
 - safety and disaster prevention measures (earthquake countermeasures) etc.

Consolidated Balance Sheets

¥ Billions

| | As of Mar. 31, 2023 | As of Sep. 30, 2023 | Difference increase/(decrease) | Major factors | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|-------------------------|------------------------|-----------------------------------|--|--|-------------------------|------------------------|-----------------------------------|---------------------------|---------|---------|---------|------------------------------|--------|--------|--------|-------------------------------|------|------|-------|------------------------------|--------|--------|-----|-------|-------|-------|--------|------------------------------|--------|--------|--------|----------------------------|-------|-------|--------|
| Current assets | 716.5 | 612.4 | (104.1) | increase in real estate for sales, increase in costs on uncompleted construction contracts decrease in accounts receivables | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cash and deposits | 290.1 | 202.7 | (87.4) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Inventories | 153.2 | 179.6 | 26.3 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Other current assets | 273.1 | 230.0 | (43.0) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Non-current assets | 3,018.3 | 3,016.1 | (2.1) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Property, plant and equipment, etc. | 2,513.2 | 2,504.1 | (9.1) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Construction in progress | 117.1 | 126.5 | 9.3 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Investments and other assets | 387.8 | 385.4 | (2.4) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Deferred assets | 0.6 | 0.4 | (0.2) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total assets | 3,735.5 | 3,628.9 | (106.5) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Current liabilities | 658.4 | 590.5 | (67.9) | <table><tr><td></td><td>As of March 31, 2023</td><td>As of Sep. 30, 2023</td><td>Difference increase/(decrease)</td></tr><tr><td>Liabilities with interest</td><td>1,662.9</td><td>1,557.8</td><td>(105.1)</td></tr><tr><td> [Average interest rate (%)]</td><td>[1.19]</td><td>[1.22]</td><td>[0.03]</td></tr><tr><td>Shinkansen Purchase Liability</td><td>98.6</td><td>98.0</td><td>(0.6)</td></tr><tr><td> [Average interest rate (%)]</td><td>[6.55]</td><td>[6.55]</td><td>[—]</td></tr><tr><td>Bonds</td><td>959.9</td><td>869.9</td><td>(89.9)</td></tr><tr><td> [Average interest rate (%)]</td><td>[0.98]</td><td>[1.02]</td><td>[0.04]</td></tr><tr><td>Other(Long-term debt etc.)</td><td>604.2</td><td>589.7</td><td>(14.4)</td></tr></table> | | As of March 31, 2023 | As of Sep. 30, 2023 | Difference increase/(decrease) | Liabilities with interest | 1,662.9 | 1,557.8 | (105.1) | [Average interest rate (%)] | [1.19] | [1.22] | [0.03] | Shinkansen Purchase Liability | 98.6 | 98.0 | (0.6) | [Average interest rate (%)] | [6.55] | [6.55] | [—] | Bonds | 959.9 | 869.9 | (89.9) | [Average interest rate (%)] | [0.98] | [1.02] | [0.04] | Other(Long-term debt etc.) | 604.2 | 589.7 | (14.4) |
| | As of March 31, 2023 | As of Sep. 30, 2023 | Difference increase/(decrease) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Liabilities with interest | 1,662.9 | 1,557.8 | (105.1) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| [Average interest rate (%)] | [1.19] | [1.22] | [0.03] | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Shinkansen Purchase Liability | 98.6 | 98.0 | (0.6) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| [Average interest rate (%)] | [6.55] | [6.55] | [—] | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Bonds | 959.9 | 869.9 | (89.9) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| [Average interest rate (%)] | [0.98] | [1.02] | [0.04] | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Other(Long-term debt etc.) | 604.2 | 589.7 | (14.4) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Current portion of long-term payables, etc. | 140.7 | 115.8 | (24.9) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Accounts payable-other, etc. | 517.6 | 474.7 | (42.9) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Non-current liabilities | 1,932.7 | 1,839.9 | (92.7) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Bond and Long-term debt, etc. | 1,514.9 | 1,434.2 | (80.6) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Accrued retirement benefits | 223.3 | 205.8 | (17.4) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Other long-term liabilities | 194.5 | 199.9 | 5.4 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total liabilities | 2,591.1 | 2,430.5 | (160.6) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Shareholders' equity | 1,034.7 | 1,083.6 | 48.9 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Common stock | 226.1 | 226.1 | — | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Capital surplus | 183.9 | 183.9 | 0.0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Retained earnings | 626.1 | 674.8 | 48.7 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Treasury stock | (1.3) | (1.2) | 0.1 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Accumulated other comprehensive income | (0.2) | 2.3 | 2.6 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Non-controlling interests | 109.8 | 112.3 | 2.5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total Net assets | 1,144.3 | 1,198.4 | 54.1 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total Liabilities and net assets | 3,735.5 | 3,628.9 | (106.5) | profit attributable to owners of parent:67.1 dividend:(18.2) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

Note: Figures in brackets () are negative values.

Statement of Cash Flows

¥ Billions

| | 6 months ended Sep. 30, 2022 | 6 months ended Sep. 30, 2023 | YoY Increase/ (Decrease) |
|--|------------------------------------|------------------------------------|--------------------------------|
| Profit before income taxes | 32.9 | 98.1 | 65.2 |
| Depreciation | 77.9 | 79.8 | 1.9 |
| Other | (27.9) | (50.0) | (22.0) |
| I Cash flows from operating activities | 82.8 | 127.9 | 45.0 |
| Purchase of non-current assets | (82.0) | (98.9) | (16.9) |
| Proceeds from sales of non-current assets | 6.0 | 0.2 | (5.7) |
| Purchase of Investment securities | (2.0) | (12.5) | (10.4) |
| Other | 18.7 | 19.9 | 1.1 |
| II Cash flows from investing activities | (59.3) | (91.2) | (31.9) |
| I + II Free cash flows | 23.5 | 36.6 | 13.1 |
| Repayments /Redemption | (30.6) | (105.6) | (75.0) |
| Cash dividends paid | (13.3) | (18.5) | (5.1) |
| Other | 0.2 | (0.1) | (0.4) |
| III Cash flows from financing activities | (43.7) | (124.3) | (80.6) |
| Change in cash and cash equivalents, net | (20.2) | (87.6) | (67.4) |
| Cash and cash equivalents at beginning of period | 319.5 | 289.8 | (29.7) |
| Change in cash and cash equivalents due to revision of scope of consolidation | — | 0.2 | 0.2 |
| Cash and cash equivalents at the end of period | 299.3 | 202.4 | (96.8) |

Note: Figures in brackets () are negative values.

Consolidated Financial Forecasts

¥ Billions

| | Results FY2023.3 | Forecasts FY2024.3 | | YoY | | Difference between the forecasts Increase/ (Decrease) |
|--|---------------------|--------------------|----------------|-------------------------|--------------|---|
| | | As of Aug.1 | As of Oct.31 | Increase/ (Decrease) | % | |
| Operating Revenues | 1,395.5 | 1,512.0 | 1,585.0 | 189.4 | 13.6 | 73.0 |
| Mobility | 833.7 | 955.0 | 966.5 | 132.7 | 15.9 | 11.5 |
| Retail | 165.9 | 176.5 | 185.5 | 19.5 | 11.8 | 9.0 |
| Real estate | 204.9 | 216.0 | 219.5 | 14.5 | 7.1 | 3.5 |
| Travel and regional solutions | 162.9 | 136.5 | 185.5 | 22.5 | 13.8 | 49.0 |
| Other businesses | 27.9 | 28.0 | 28.0 | 0.0 | 0.0 | – |
| Operating Expenses | 1,311.5 | 1,397.0 | 1,445.0 | 133.4 | 10.2 | 48.0 |
| Operating Income | 83.9 | 115.0 | 140.0 | 56.0 | 66.7 | 25.0 |
| Mobility | 33.2 | 72.0 | 89.0 | 55.7 | 167.7 | 17.0 |
| Retail | 5.4 | 6.0 | 9.5 | 4.0 | 72.9 | 3.5 |
| Real estate | 34.5 | 33.5 | 35.5 | 0.9 | 2.7 | 2.0 |
| Travel and regional solutions | 6.0 | 4.0 | 6.5 | 0.4 | 6.9 | 2.5 |
| Other businesses | 4.5 | 1.0 | 1.0 | (3.5) | (78.0) | – |
| Non-operating revenues and expenses, net | (10.3) | (15.5) | (14.5) | (4.1) | – | 1.0 |
| Recurring Income | 73.6 | 99.5 | 125.5 | 51.8 | 70.5 | 26.0 |
| Extraordinary profit and loss, net | (0.7) | 0.5 | (5.5) | (4.7) | – | (6.0) |
| Income taxes | (20.9) | 30.0 | 36.0 | 56.9 | – | 6.0 |
| Income attributable to owners of parent | 88.5 | 66.5 | 80.0 | (8.5) | (9.6) | 13.5 |
| Net income per share (¥) | 363.26 | 272.89 | 328.27 | (34.99) | (9.6) | 55.38 |

Note: Figures in brackets () are negative values.

Each Segment Forecasts

| | | | Forecasts FY2024.3 | YoY | | Major factors | Difference from the previous forecast Increase/ (Decrease) | |
|-------------------------------|-------------------------------------|--------------------|-----------------------|-------------------------|--------|---|--|------|
| | | | | Increase/ (Decrease) | % | | | |
| Mobility | | | Operating Revenues | 966.5 | 132.7 | 15.9 | ・Moderate recovery in demand (train usage) | 11.5 |
| | | | Operating Income | 89.0 | 55.7 | 167.7 | | 17.0 |
| Retail | Sales of goods and food services | Operating Revenues | 159.5 | 16.6 | 11.7 | ・Moderate recovery in demand (stores within railway stations,VIAINN) | 9.0 | |
| | | Operating Income | 9.0 | 4.3 | 95.2 | | 3.5 | |
| | Department stores | Operating Revenues | 24.5 | 2.6 | 12.4 | ・Moderate recovery in demand | — | |
| | | Operating Income | 1.0 | 0.2 | 27.1 | | — | |
| Real estate | Real estate lease and sale | Operating Revenues | 122.0 | 4.9 | 4.2 | ・Increase in real estate sales | 3.5 | |
| | | Operating Income | 17.0 | (4.8) | (22.1) | ・Sales margin difference | 1.5 | |
| | Shopping center | Operating Revenues | 58.5 | 2.7 | 4.9 | ・Increase in rent income due to a recovery in tenant sales | — | |
| | | Operating Income | 8.0 | (0.3) | (4.5) | ・Increase in utility cost | 0.5 | |
| | Hotel | Operating Revenues | 38.0 | 6.7 | 21.5 | ・Moderate recovery in demand (the accomodation department) | — | |
| | | Operating Income | 0.5 | 2.7 | — | | — | |
| Travel and regional solutions | | | Operating Revenues | 185.5 | 22.5 | 13.8 | ・Moderate recovery in demand (travel) ・Reactionary decline of solution business | 49.0 |
| | | | Operating Income | 6.5 | 0.4 | 6.9 | | 2.5 |

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.

Consolidated Financial Forecasts (Segment Information)

¥ Billions

| | Results FY2023.3 | Forecasts FY2024.3 | | YoY | | Difference between the forecasts Increase/ (Decrease) |
|--|---------------------|--------------------|--------------|-------------------------|----------|---|
| | | As of Aug. 1 | As of Oct.31 | Increase/ (Decrease) | % | |
| Operating Revenues ^{*1} | 1,395.5 | 1,512.0 | 1,585.0 | 189.4 | 13.6 | 73.0 |
| Mobility | 833.7 | 955.0 | 966.5 | 132.7 | 15.9 | 11.5 |
| Retail | 165.9 | 176.5 | 185.5 | 19.5 | 11.8 | 9.0 |
| Sales of goods and food services | 142.8 | 150.5 | 159.5 | 16.6 | 11.7 | 9.0 |
| [Accommodation-oriented budget hotels](restated) ^{*2} | [13.5] | [18.0] | [19.5] | [5.9] | [44.1] | [1.5] |
| Department stores | 21.8 | 24.5 | 24.5 | 2.6 | 12.4 | — |
| Real estate | 204.9 | 216.0 | 219.5 | 14.5 | 7.1 | 3.5 |
| Real estate lease and sale | 117.0 | 118.5 | 122.0 | 4.9 | 4.2 | 3.5 |
| [Real estate sale](restated) | [65.8] | [65.1] | [67.5] | [1.6] | [2.5] | [2.3] |
| Shopping center | 55.7 | 58.5 | 58.5 | 2.7 | 4.9 | — |
| Hotel | 31.2 | 38.0 | 38.0 | 6.7 | 21.5 | — |
| Travel and regional solutions | 162.9 | 136.5 | 185.5 | 22.5 | 13.8 | 49.0 |
| Other businesses | 27.9 | 28.0 | 28.0 | 0.0 | 0.0 | — |
| Operating Income (Loss) ^{*1} | 83.9 | 115.0 | 140.0 | 56.0 | 66.7 | 25.0 |
| Mobility | 33.2 | 72.0 | 89.0 | 55.7 | 167.7 | 17.0 |
| Retail | 5.4 | 6.0 | 9.5 | 4.0 | 72.9 | 3.5 |
| Sales of goods and food services | 4.6 | 5.5 | 9.0 | 4.3 | 95.2 | 3.5 |
| [Accommodation-oriented budget hotels](restated) ^{*2} | [(0.8)] | [1.5] | [2.0] | [2.8] | — | [0.5] |
| Department stores | 0.7 | 1.0 | 1.0 | 0.2 | 27.1 | — |
| Real estate | 34.5 | 33.5 | 35.5 | 0.9 | 2.7 | 2.0 |
| Real estate lease and sale | 21.8 | 15.5 | 17.0 | (4.8) | (22.1) | 1.5 |
| [Real estate sale](restated) | [8.5] | [3.8] | [5.0] | [(3.5)] | [(41.5)] | [1.1] |
| Shopping center | 8.3 | 7.5 | 8.0 | (0.3) | (4.5) | 0.5 |
| Hotel | (2.2) | 0.5 | 0.5 | 2.7 | — | — |
| Travel and regional solutions | 6.0 | 4.0 | 6.5 | 0.4 | 6.9 | 2.5 |
| Other businesses | 4.5 | 1.0 | 1.0 | (3.5) | (78.0) | — |

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.

Non-Consolidated Financial Forecasts

¥ Billions

| | Results FY2023.3 | Forecasts FY2024.3 | | YoY | | Major factors | Difference between the forecasts Increase/ (Decrease) |
|-------------------------------|---------------------|--------------------|--------------|-------------------------|--------------|--|---|
| | | As of Aug. 1 | As of Oct.31 | Increase/ (Decrease) | % | | |
| Operating Revenues | 791.2 | 908.0 | 919.5 | 128.2 | 16.2 | | 11.5 |
| Transportation revenues | 694.5 | 807.0 | 817.0 | 122.4 | 17.6 | inbound demand recovery, etc. | 10.0 |
| Transportation incidentals | 14.7 | 15.5 | 15.7 | 0.9 | 6.6 | | 0.2 |
| Other operations | 27.0 | 28.1 | 28.3 | 1.3 | 4.9 | | 0.2 |
| Miscellaneous | 54.9 | 57.4 | 58.3 | 3.4 | 6.3 | | 0.9 |
| Operating Expenses | 752.3 | 833.0 | 827.5 | 75.1 | 10.0 | | (5.5) |
| Personnel costs | 186.6 | 188.0 | 189.5 | 2.8 | 1.5 | increase in bonus, decrease in number of employees, etc. | 1.5 |
| Non personnel costs | 377.3 | 451.0 | 443.0 | 65.6 | 17.4 | | (8.0) |
| Energy costs | 59.6 | 69.5 | 61.0 | 1.3 | 2.3 | increase in electricity rate, etc. | (8.5) |
| Maintenance costs | 140.1 | 164.0 | 161.0 | 20.8 | 14.9 | Increase fluctuation in periodic inspection and maintenance, etc. | (3.0) |
| Miscellaneous costs | 177.6 | 217.5 | 221.0 | 43.3 | 24.4 | increase in sales fee, increase in WESTER-related expenses, etc. | 3.5 |
| Rental payments, etc. | 26.6 | 27.0 | 27.0 | 0.3 | 1.2 | | — |
| Taxes | 37.4 | 37.5 | 38.5 | 1.0 | 2.9 | increase in property tax, etc. | 1.0 |
| Depreciation and Amortization | 124.2 | 129.5 | 129.5 | 5.2 | 4.3 | | — |
| Operating Income | 38.9 | 75.0 | 92.0 | 53.0 | 136.1 | | 17.0 |

Note: Figures in brackets () are negative values.

Transportation Revenues Forecasts

¥ Billions

| | | Forecasts FY2024.3 as of Oct. 31 | | | | | | |
|------------|---|----------------------------------|-------------------------|-------|---|------|---|-------|
| | | | YoY | | Major factors | | Difference from the previous forecast Increase/ (Decrease) | |
| | | | Increase/ (Decrease) | % | | | | |
| Shinkansen | | 433.0 | 81.3 | 23.1 | Fundamental trend 0.0% | | 14.0 | |
| | | | | | Special factors | | | |
| | | | | | •Decreasing Covid-19 effects | 60.6 | | |
| | | | | | •Inbound Demand Recovery | 11.8 | | |
| | | | | | •Revision of charges (Nozomi,Mizuho) | 4.2 | | |
| | | | | | •Additonal fare and charges revision (related to Express service, etc.) | 1.0 | | |
| | | | | | etc. | | | |
| | Kansai Urban Area (Kyoto- Osaka- Kobe Area) | 287.0 | 30.2 | 11.8 | Fundamental trend | | (7.0) | |
| | | | | | Special factors | | | |
| | | | | | •Decreasing Covid-19 effects | 11.5 | | |
| | | | | | •Inbound Demand Recovery | 9.2 | | |
| | | | | | •Fare revision of special railway sections | 1.1 | | |
| | | | | | •Surcharge for the installation of barrier-free equipment | 4.7 | | |
| | | | | | etc. | | | |
| | Other lines | 97.0 | 10.9 | 12.7 | Fundamental trend | | 3.0 | |
| | | | | | Special factors | | | |
| | | | | | •Decreasing Covid-19 effects | 7.5 | | |
| | | | | | •Inbound Demand Recovery | 2.2 | | |
| | | | | | •Revision of charges (conventional line express train) | 0.4 | | |
| | | | | | etc. | | | |
| | Conventional lines | | 384.0 | 41.1 | 12.0 | | | (4.0) |
| | Total | | 817.0 | 122.4 | 17.6 | | | 10.0 |

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

Note2: Figures in brackets () are negative values.

Other Data

persons, ¥ Billions

| | 6 months ended Sep. 30, 2022 | 6 months ended Sep. 30, 2023 | Forecasts FY2024.3 |
|-----------------------------|---------------------------------|---------------------------------|--------------------|
| ROA (% , Consolidated) | 0.9 | 2.9 | 3.8 |
| ROE (% , Consolidated) | 6.5 | 6.3 | 7.6 |
| EBITDA (Consolidated) * | 111.7 | 186.1 | 304.0 |
| Depreciation (Consolidated) | 77.9 | 79.8 | 164.0 |
| Dividends per share (¥) | 50.0 | 57.5 | 115.0 |
| Dividend Payout Ratio | 18.9 | 20.9 | 35.0 |

| | 6 months ended Sep. 30, 2022 | | 6 months ended Sep. 30, 2023 | | Forecasts FY2024.3 | |
|---------------------------------------|---------------------------------|------------------|---------------------------------|------------------|--------------------|------------------|
| | Consolidated | Non-Consolidated | Consolidated | Non-Consolidated | Consolidated | Non-Consolidated |
| No. of employees at the end of period | 45,393 | 21,823 | 44,829 | 21,481 | — | — |
| Financial Expenses, net | (9.8) | (8.8) | (9.7) | (8.1) | (18.9) | (17.1) |
| Interest and dividend income | 0.6 | 1.6 | 0.4 | 2.0 | 1.1 | 2.9 |
| Interest expenses | 10.4 | 10.4 | 10.1 | 10.1 | 20.0 | 20.0 |

| | 6 months ended Sep. 30, 2022 | 6 months ended Sep. 30, 2023 | Forecasts FY2024.3 |
|----------------------------|---------------------------------|---------------------------------|--------------------|
| net Debt / EBITDA | 12.5 | 7.3 | — |
| Equity ratio (%) | 27.8 | 29.9 | — |
| Net assets per share (¥) | 4,190.50 | 4,456.38 | — |

Note: Figures in brackets () are negative values.

* EBITDA = Operating Income (Loss) + Depreciation + Amortization of goodwill

1

FY2024.3 2Q Results and
Earnings Forecasts (Overview)

Page 2

2

Progress on Medium-Term
Management Plan 2025

Page 13

3

FY2024.3 2Q Results and
Earnings Forecasts (Details)

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4

Appendix

Page 36

Earnings Targets (by Segment)

¥ Billions

| | FY19.3 results ^{*1*2} | FY23.3 results ^{*2} | FY24.3 forecasts | FY26.3 objectives ^{*3} | FY28.3 target level |
|---|-----------------------------------|---------------------------------|---------------------|------------------------------------|------------------------|
| Consolidated operating revenues | 1,529.3 | 1,395.5 | 1,585.0 | 1,740.0 | 1,950.0 |
| Mobility | 1,026.3 | 833.7 | 966.5 | 1,003.0 | — |
| Retail | 241.3 | 165.9 | 185.5 | 190.5 | — |
| Real estate | 188.3 | 204.9 | 219.5 | 264.5 | — |
| Travel and regional solutions | 40.5 | 162.9 | 185.5 | 194.0 | — |
| Other businesses | 32.7 | 27.9 | 28.0 | 88.0 | — |
| Consolidated operating income | 196.9 | 83.9 | 140.0 | 150.0 | 185.0 |
| Mobility | 146.9 | 33.2 | 89.0 | 87.5 | — |
| Retail | 5.9 | 5.4 | 9.5 | 10.0 | — |
| Real estate | 36.9 | 34.5 | 35.5 | 38.0 | — |
| Travel and regional solutions | 0.2 | 6.0 | 6.5 | 1.5 | — |
| Other businesses | 7.4 | 4.5 | 1.0 | 14.5 | — |
| Consolidated recurring profit | 183.3 | 73.6 | 125.5 | 130.5 | — |
| Consolidated profit attributable to owners of parent | 102.7 | 88.5 | 80.0 | 97.0 | — |
| Consolidated EBITDA | 361.3 | 243.6 | 304.0 | 340.0 | 380.0 |

*1 FY2019.3 figures do not reflect impact from "Accounting Standard for Revenue Recognition."

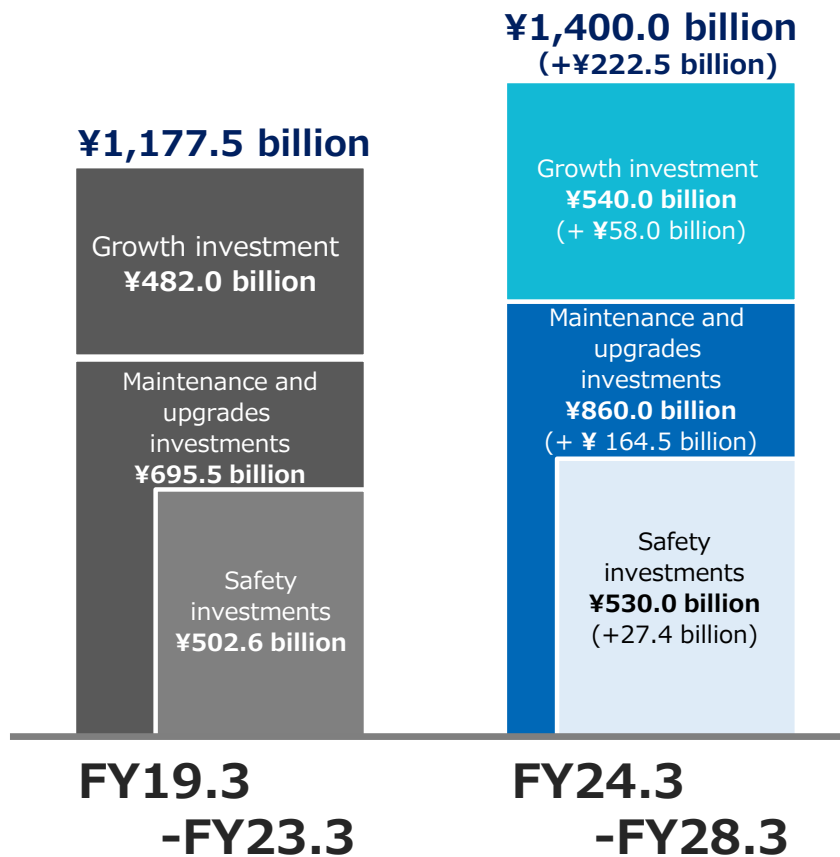
*2 Reportable segments have changed for FY2024.3 onward. Figures for FY2019.3 and FY2023.3 have been prepared based on new segment classifications.

*3 This plan excludes impact from higher revenues related to Osaka/Kansai Expo, track usage fees and higher revenues associated with opening of Tsuruga extension on Hokuriku Shinkansen

Financial Strategy /Investment Plan

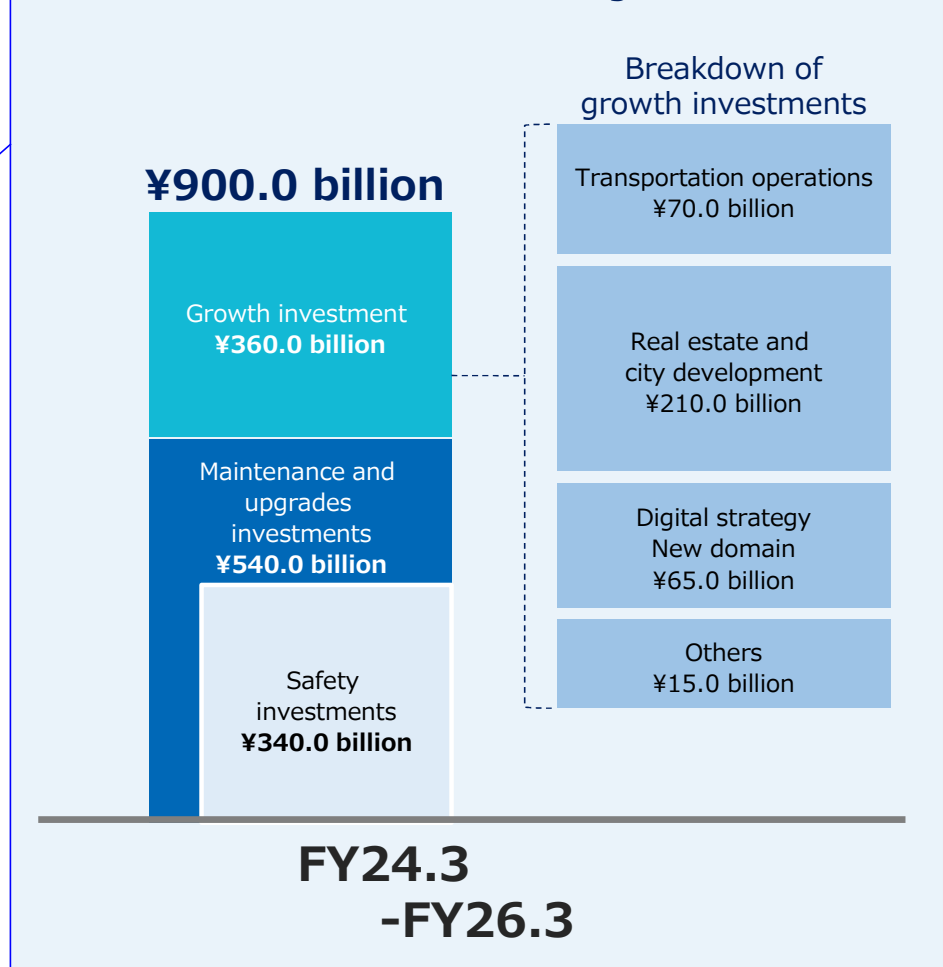
- Steadily invest in safety, concentrate resources in growth fields

(Reference) Five-year comparison



() indicate change from the period shown on the left

Investments in Medium-Term Management Plan 2025



*Includes investment amount

Improve safety of railways (Targets)

● Objectives

Objectives over the 5 years through FY2028.3

| | |
|---|--------------|
| Train accidents that result in casualties among customers | Keep at zero |
|---|--------------|

| | |
|---|--------------|
| Train labor accidents that result in fatalities among employees | Keep at zero |
|---|--------------|

FY2028.3 objectives

• Hardware maintenance 〔Platform Safety〕

| | | |
|--|--|---------------------|
| Of train stations eligible for barrier-free fare system, | ① Update platform gates at stations with more than 100,000 riders | Upgrade ratio 60%*1 |
| | ② Update platform gates or platform safety screens at stations with less than 100,000 riders | Upgrade ratio 50%*1 |

〔Railway Crossing Safety〕

| | | |
|---|---|---------------------|
| Upgrade equipment at railroad crossings that meet certain criteria*2 to audibly warn train drivers of large vehicles stuck in crossings | ① Railroad crossings upgraded with radio notification systems | Upgrade ratio 90% |
| | ② Trains equipped with visual recognition systems | Upgrade ratio 60%*3 |

〔Earthquake Countermeasures〕

| | | |
|---|--|--------------------|
| Earthquake countermeasures for Sanyo Shinkansen | ① Measures to prevent collapse of structures (reinforce bridge footings) | Upgrade ratio 100% |
| | ② Measures to prevent significant sagging of railway lines (reinforce rigid-frame abutments) | |
| | ③ Measures to prevent major train deviation from tracks (upgrade derailment prevention guards on high-priority track sections*4) | |

• Vision

Set targets to achieve by end of FY2028.3 based on “culture that prioritizes safety first,” “framework for ensuring safety across entire organization,” and “every employee thinks and acts with safety in mind”

*1 Areas poised to expand upgrade ratio might change slightly based on outcomes of adjustments with relevant entities.

*3 Assumes technological verifications progress smoothly for early introduction by FY2025.3

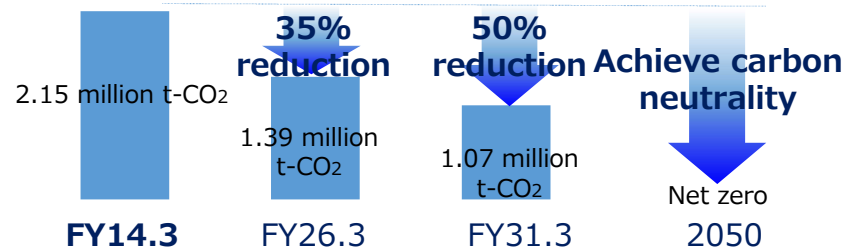
*2 Train track crossings where large vehicles cross that meet any of the following criteria: (1) trains travel at speeds up to 100km/h when passing train intersections, (2) railway transportation density is more than 10,000 people per day on average by section, and (3) more than 500 large vehicles hours per day across the train tracks.

*4 Priority evaluations based on probability of earthquake and projected seismic activity

Non-financial targets (key non-financial KPIs, excluding safety targets)

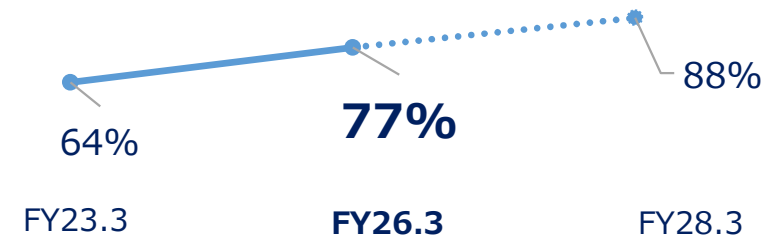
CO₂ emissions

(Group consolidated total, compared with FY14.3)

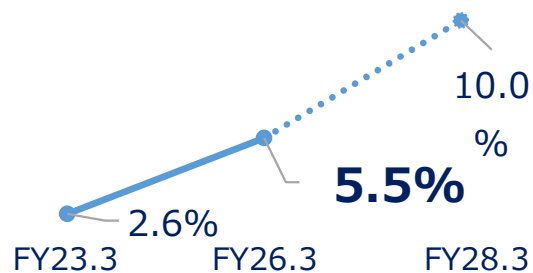


Motivated workplace ratio*

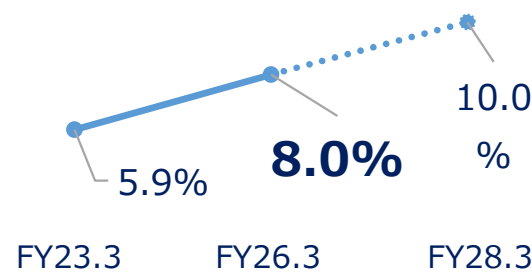
Percentage of responses stating "low stress and high work engagement workplace to all workplaces" in employee awareness survey



Ratio of women in management positions*

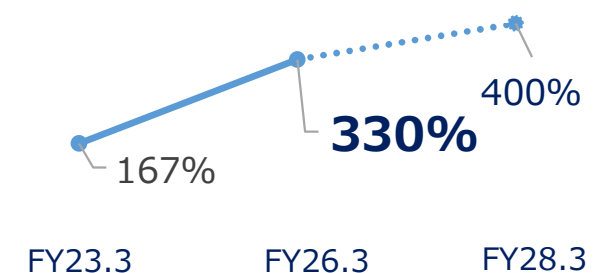


Ratio of women in leadership positions*



Preparation ratio of personnel to be next-generation officers*

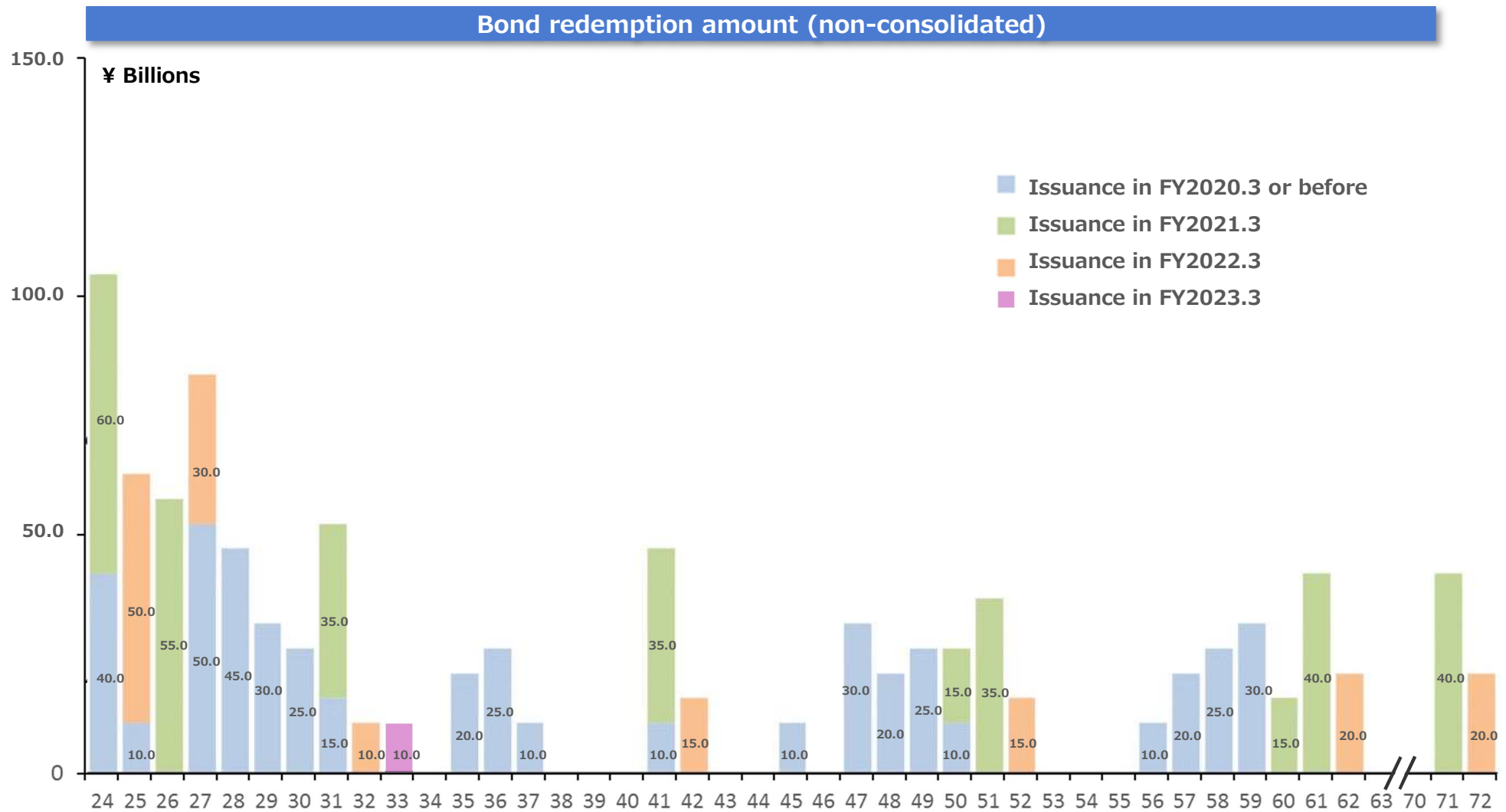
Preparation ratio of candidates able to take on key posts



*JR-West non-consolidated indicators

Explore appropriate non-financial KPIs as indicators of growth in residents, exchanges and related populations along train lines

Expected bond redemption











(Note 1): As of May 1, 2023

(Note 2): Redemption amount is face value

(Note 3): Horizontal axis shows fiscal years ending in March

City development projects

| | | FY24.3 | FY25.3 | FY26.3 | From FY27.3 |
|----------------------------|---|--|---|---------------------------------|--|
| Osaka | JP Tower Osaka |  |  Scheduled opening in summer 2024 | | |
| | Inogate Osaka | |  Scheduled opening in autumn 2024 | | |
| | Development under western elevated tracks | | Plan to open from spring 2024 to spring 2027 | | |
| | JR WEST LABO Umekita aboveground station |  |  Partial opening around summer 2024 | Full opening around spring 2025 | |
| | (Reference) Grand Green Osaka (Umekita 2nd) | |  Advance opening in September 2024 | | |
| Hiroshima Station building | | |  Scheduled opening in spring 2025 | | |
| Sannomiya Station building | | | | | Scheduled opening in FY2030  |

City development projects / Osaka

Inogate Osaka



JP Tower Osaka



JP Tower Osaka

Floor space: About 227,000m²
 Purpose: Office, hotels, retail, theaters.
 Size: 39 floors above ground, three floors below ground
 Planned opening: Summer 2024
 (November 2023 onward)

Development under western elevated tracks

Floor space: About 6,000m²
 Purpose: Retail, bus terminal.
 Planned opening: Spring 2027
 (Spring 2023 onward)

Inogate Osaka

Floor space: About 60,000m²
 Purpose: Office, retail.
 Size: 23 floors above ground, one floor below ground
 Planned opening: Summer 2024
 (Retail: Summer 2024, office: Autumn 2024)

Umekita aboveground station



Grand Front Osaka

Hankyu Osaka-Umeda Station

JR Osaka station

Umekita aboveground station

Floor space: About 10,000m²
 Purpose: Retail, pedestrian spaces, etc.
 Size: Three floor above ground
 Planned opening: Spring 2025

City development projects / Hiroshima

External rendering of new station building



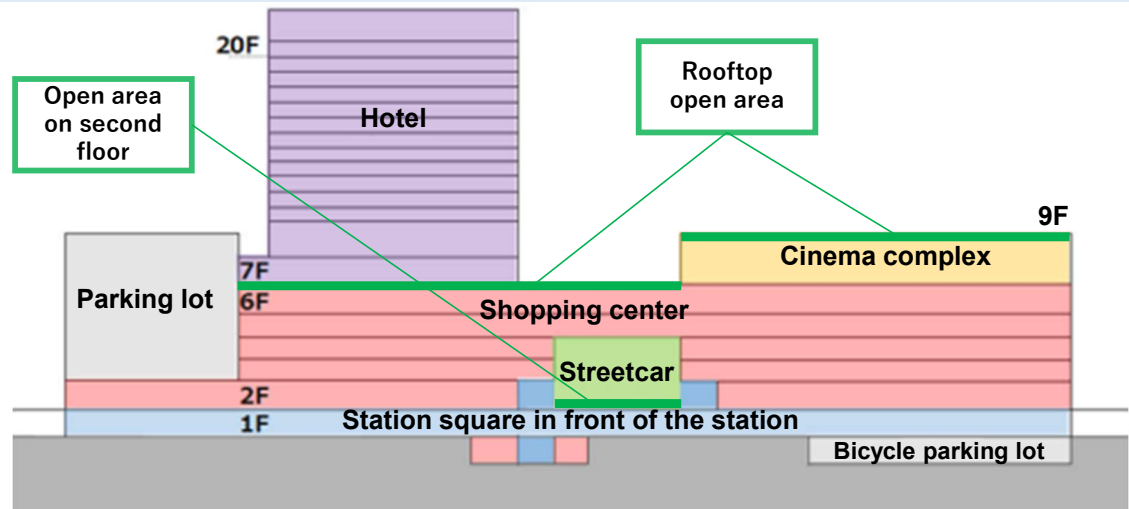
Development overview

| | |
|---------------------|---|
| Planned opening | <ul style="list-style-type: none"> Spring 2025 |
| Investment | <ul style="list-style-type: none"> About 60.0 billion |
| Building floor area | <ul style="list-style-type: none"> About 14,000m² |
| Floor space | <ul style="list-style-type: none"> About 111,000m² |
| Size | <ul style="list-style-type: none"> 20 floors above ground, one floor below ground, roughly 100m height |
| Purpose | <ul style="list-style-type: none"> Shopping center, cinema complex (retail space about 25,000m²) High-class accommodation hotel Vischio (400 guestrooms) Parking garage (for about 500 vehicles) directly connected to station building Separate parking garage (for about 400 vehicles) |

Internal rendering of building



Floor structure



City development projects / Sannomiya

External rendering of new station building



Rendering of open-air deck area in front of station

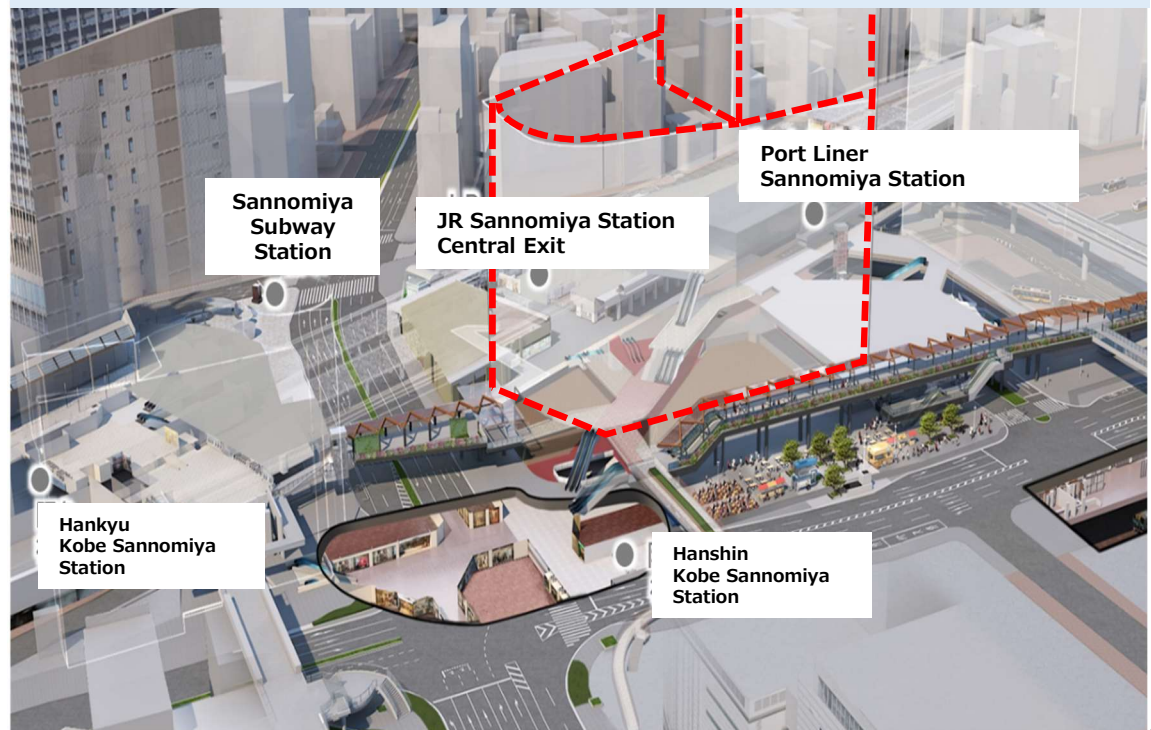


Development overview of new station building

* Joint project with Urban Renaissance Agency

- | | |
|-----------------|---|
| Planned opening | • FY2030.3 |
| Floor space | • About 100,000m ² |
| Size | • Roughly 160m height(JR-West's largest development project) |
| Purpose | <ul style="list-style-type: none"> • Retail (retail space about 19,000m²) • Hotels (about 250 guestrooms) • Office (Leasable floor area about 6,000m²) • Open area (open-air deck area in front of station) |

New JR Sannomiya Station building and neighboring transfer lines



Automated driving and convoy driving BRT

● Demonstration test finished on dedicated test course (Yasu City, Shiga Prefecture)

Vision

- Secure transportation capacity that flexibly meets demand
- Eliminate shortages of drivers
- Ensure safety, punctuality and promptness with dedicated roads
- Seamless and flat transportation network
- Offer low-cost services with simple facilities

Field tests on a dedicated test course (Yasu City, Shiga Prefecture)



● Start of demonstration tests on public roads in Higashihiroshima City

Targets and goals of demonstration tests on public roads

- Identify and validate issues with autonomous driving and caravan driving before implementing in society
- Foster interest in new technologies, such as autonomous driving and caravan driving, and BRT among people in Higashihiroshima City



Aim to achieve Level 4 autonomous driving around mid-2020s



● Schedule

| | 2021 | 2022 | 2023 |
|-----------------------|--|---|--|
| Dedicated test course | ▼ Start of demonstration tests (October) | ▼ Started caravan driving tests (February) | ▼ Completed field tests (July) |
| Higashihiroshima City | | ▼ Collaboration agreement signed with Hiroshima University and Higashihiroshima City (November) | ▼ Established examination subcommittee under Regional Public Transportation Council (April) ▼ Start of demonstration tests (November) |

Extension of Hokuriku Shinkansen to Tsuruga

Operations after opening Tsuruga extension

Basic information

- Extended section that opened:
Kanazawa to Tsuruga (125km)
- Opening date: March 16, 2024

Travel times on fastest train

- Tokyo-Fukui 2:51 (-36 min)
Tsuruga 3:08 (-50 min)
- Osaka-Fukui 1:44 (-3 min)
Kanazawa 2:09 (-22 min)
Toyama 2:35 (-29 min)

Special tourism train Hanaakari to create demand for travel

- Introduce new tourism train that connects customers to regions while conveying the special features of each region, with different routes depending on the season
- Autumn 2024 debut service with Hokuriku destination campaign



Express service Noto Kagaribi

Kanazawa~Wakura-onsen:
5 round trips

Shinkansen Tsurugi (Connection with express service Thunderbird and Shirasagi)

Tsuruga-Toyama: 18 round trips
Tsuruga-Kanazawa: 7 round trips

(Tsurugi that does not connect to any express other than the above)

Tsuruga-Toyama: 2
Tsuruga-Kanazawa: 1
Kanazawa-Toyama: 2

Express service Thunderbird (Connection with Hokuriku Shinkansen Tsurugi)

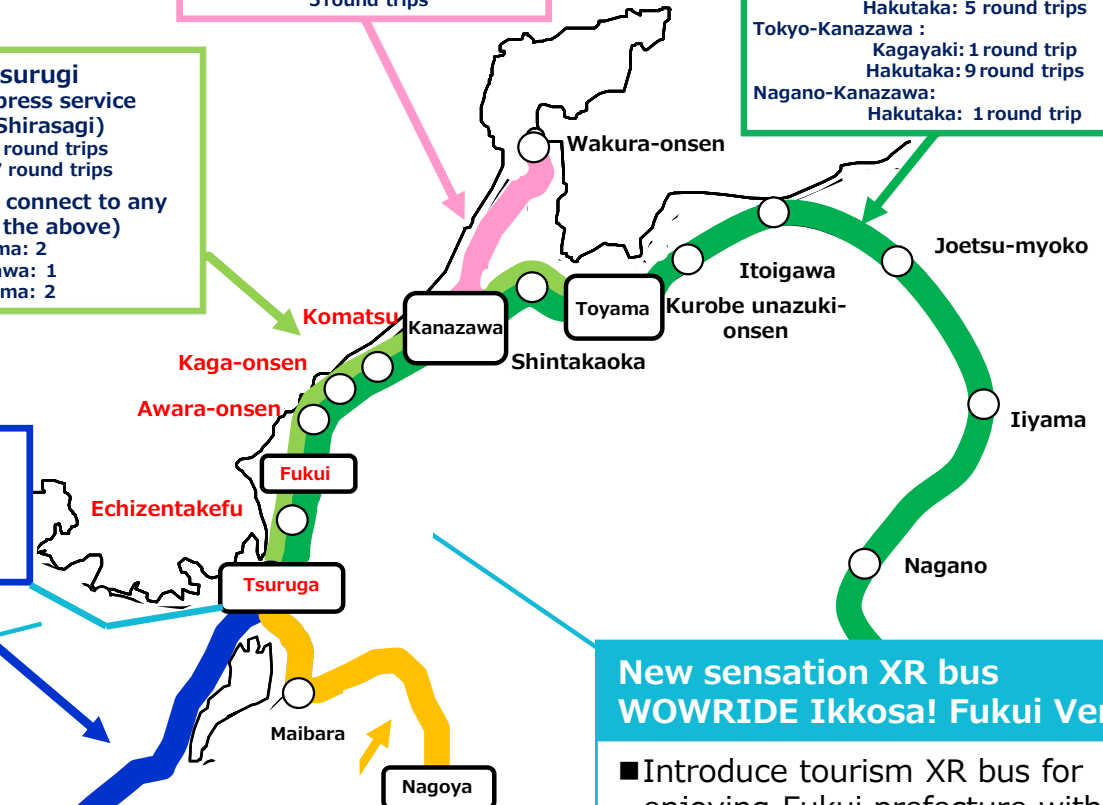
Osaka-Tsuruga: 25 round trips

Express service Shirasagi (Connection with Hokuriku Shinkansen Tsurugi)

Nagoya~Tsuruga: 8 round trips
Maibara~Tsuruga: 7 round trips

Shinkansen Kagayaki/Hakutaka

Tokyo-Tsuruga:
Kagayaki: 9 round trips
Hakutaka: 5 round trips
Tokyo-Kanazawa:
Kagayaki: 1 round trip
Hakutaka: 9 round trips
Nagano-Kanazawa:
Hakutaka: 1 round trip



New sensation XR bus WOWRIDE Ikkosa! Fukui Version

- Introduce tourism XR bus for enjoying Fukui prefecture with the latest technology



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- 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.
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 - 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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