

Presentation on FY2024.3 Financial Results and Updating of the Medium-Term Management Plan 2025



Connect more. Spring into the future.

May 1, 2024

West Japan Railway Company

| | |
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Highlights

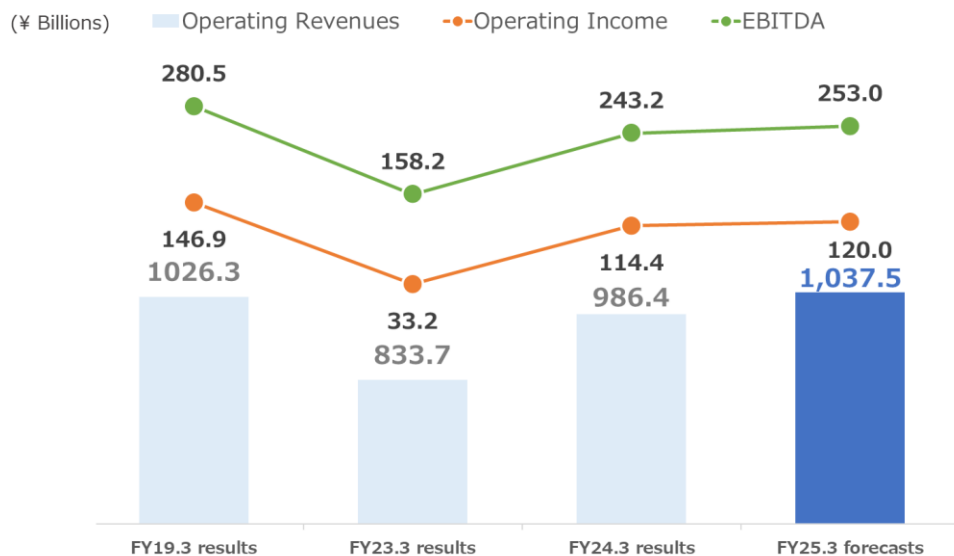
- In FY2024.3, results exceeded expectations mainly in the Mobility Segment due to the recovery of basic usage, an increase in inbound demand, and the results the structural reforms.
- In FY2025.3, we expect operating income to decrease YoY due to upfront expenses for city development projects and the absence of special vaccine-related demand, while net income is expected to increase due to a fall in special losses.

(¥ Billions)

| | FY23.3 | FY24.3 | YoY | | FY25.3 | YoY | |
|-----------------------------------------|---------|----------------|-------------------------|--------|----------------|-------------------------|--------|
| | Results | Results | Increase/ (Decrease) | % | Forecasts | Increase/ (Decrease) | % |
| 【Consolidated】 | | | | | | | |
| Operating Revenues | 1,395.5 | 1,635.0 | +239.4 | 17.2% | 1,718.0 | +82.9 | 5.1% |
| Operating Expenses | 1,311.5 | 1,455.2 | +143.7 | 11.0% | 1,548.0 | +92.7 | 6.4% |
| Operating income | 83.9 | 179.7 | +95.7 | 114.1% | 170.0 | (9.7) | (5.4)% |
| Recurring profit | 73.6 | 167.3 | +93.7 | 127.4% | 155.5 | (11.8) | (7.1)% |
| Income attributable to owners of parent | 88.5 | 98.7 | +10.2 | 11.6% | 100.0 | +1.2 | 1.3% |
| EBITDA | 243.6 | 343.0 | +99.4 | 40.8% | 343.0 | (0.0) | 0.0% |
| 【Non-Consolidated】 | | | | | | | |
| Transportation Revenue | 694.5 | 840.5 | +146.0 | 21.0% | 887.0 | +46.4 | 5.5% |
| Operating Expenses | 752.3 | 828.8 | +76.5 | 10.2% | 872.0 | +43.1 | 5.2% |

Mobility Segment

Mobility Results and Forecasts



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

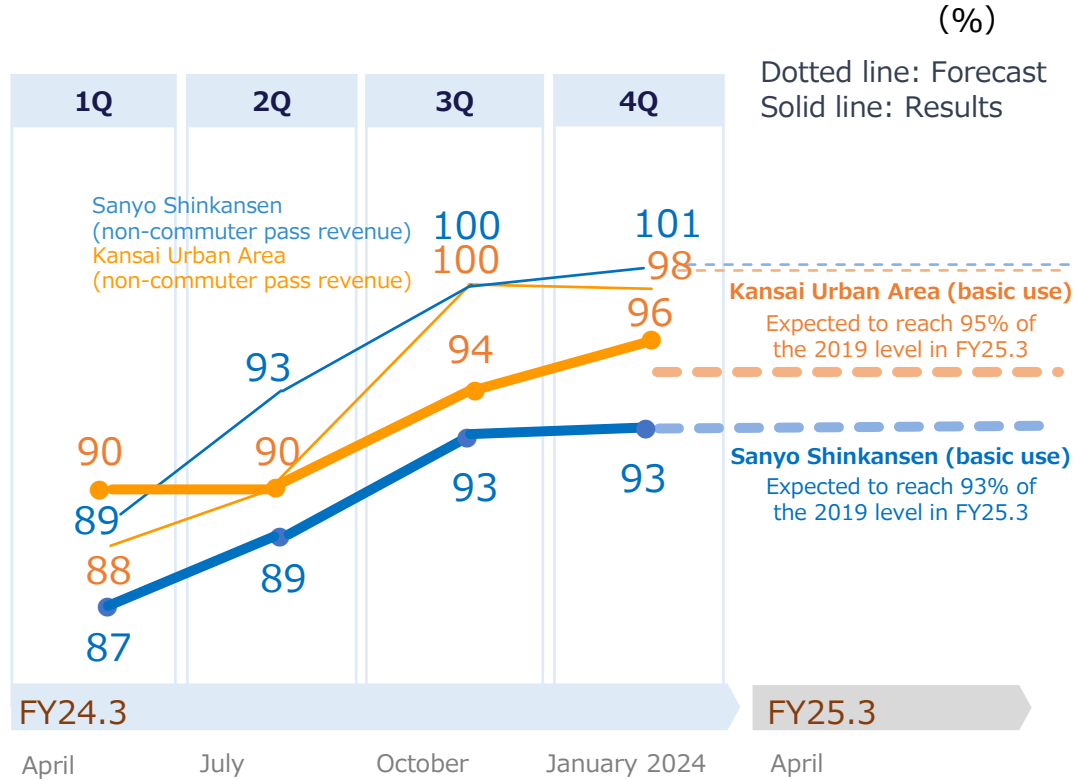
| (¥ Billion) | FY23.3 results | FY24.3 results | FY25.3 forecasts |
|-----------------------------------------------------------|----------------|----------------|------------------|
| Operating Revenues | 833.7 | 986.4 | 1,037.5 |
| Of which, non-consolidated transportation revenues | 694.5 | 840.5 | 887.0 |
| Shinkansen | 351.6 | 447.7 | 505.0 |
| Kansai Urban Area | 256.7 | 294.2 | 305.0 |
| Other conventional lines | 86.0 | 98.5 | 77.0 |
| Operating Income | 33.2 | 114.4 | 120.0 |
| EBITDA | 158.2 | 243.2 | 253.0 |

Important Points regarding FY2024.3 Results and FY2025.3 Earnings Forecasts

| | |
|---------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Sanyo Shinkansen | Basic usage in the second half of FY24.3 exceeded expectations of reaching 90% of the pre-pandemic level. The forecast for basic use in FY25.3 is approximately 93% of the pre-pandemic level. |
| Hokuriku Shinkansen | Impact of the Noto Peninsula earthquake settled by February and March. In FY25.3, Hokuriku Shinkansen revenues are expected to reach +¥37.4 billion due to the Kanazawa-Tsuruga extension (+¥18 billion when including reductions in conventional line operations). |
| Kansai Urban Area | (Non-commuter pass revenue) Basic usage in the 4Q of FY24.3 reached 96% of the pre-pandemic level. The forecast for basic use in FY25.3 is approximately 95% of the pre-pandemic level. (Commuter pass revenue) The number of commuter pass users reached approximately 88% of the pre-pandemic level. Revenue reached to approximately 90% of the pre-pandemic level with the same level amount of revenue expected for FY25.3. |
| Inbound Tourist (Transportation Revenue) | Inbound tourist transportation revenue reached ¥35.5 billion, which is higher than the pre-pandemic level. In FY25.3, it is expected to reach ¥37.0 billion |
| Cost Structure Reform | ¥(36.0) billion as planned. Plan to achieve ¥(38.0) billion in cost reductions in FY25.3 |

Mobility Segment: Related Indicators

Transportation revenue and basic usage (vs. 2019)



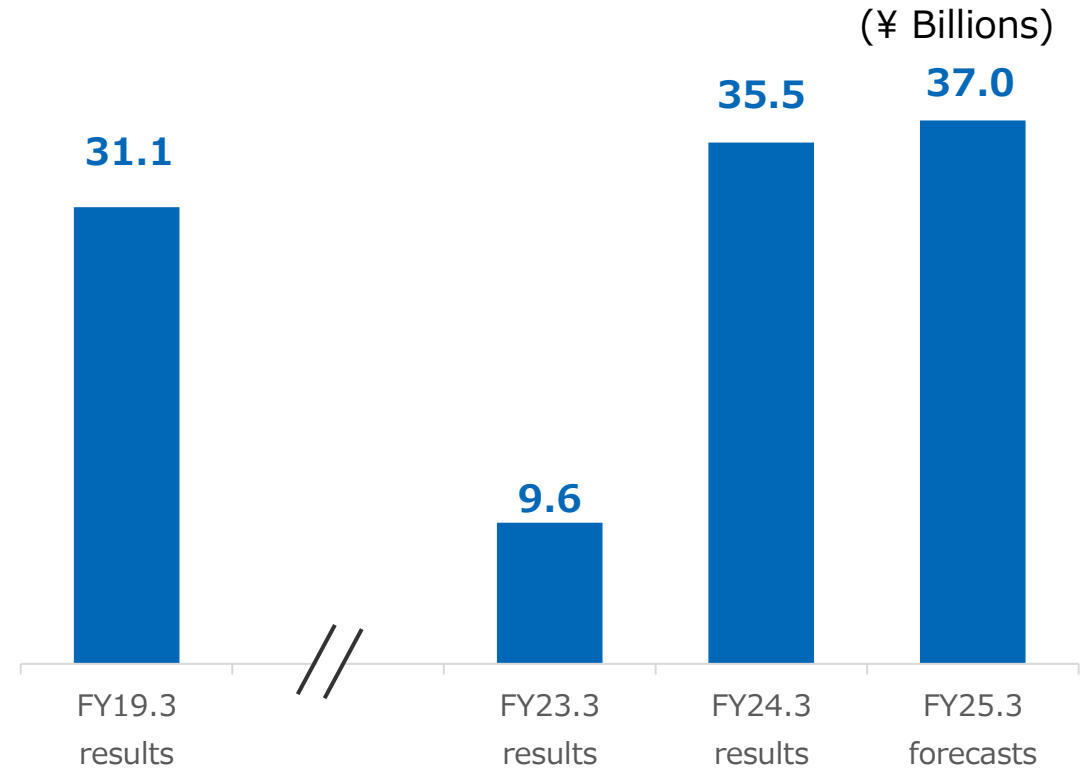
Unit cost (vs. 2019)

| | 1Q | 2Q | 3Q | 4Q |
|-------------------|-----|-----|-----|-----|
| Sanyo Shinkansen | 102 | 106 | 104 | 108 |
| Kansai Urban Area | 100 | 106 | 106 | 105 |

Basic usage excludes increases and decreases in usage due to special factors such as inbound tourist-based usage and the day-date relationships during holiday periods.

Unit cost: Transportation revenue / number of transported passenger or fare rate (transportation revenue / cumulative total of the number of passengers transported multiplied by the distance traveled by each passenger) x average kilometers traveled

Inbound revenue (transportation revenue)



Percentage of transportation revenue

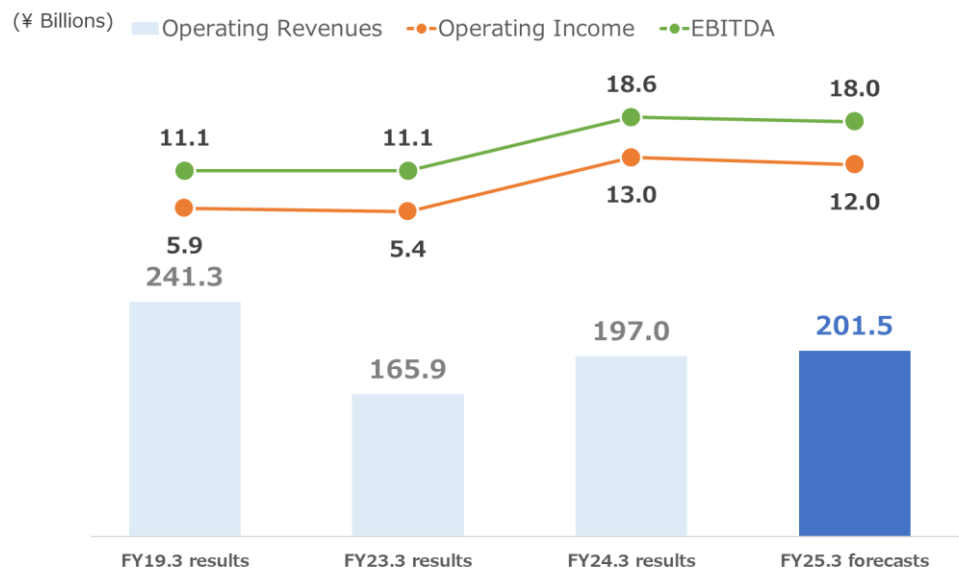
| Fiscal Year | Percentage of transportation revenue |
|-------------|--------------------------------------|
| FY19.3 | 3.6% |
| FY23.3 | 1.4% |
| FY24.3 | 4.2% |
| FY25.3 | 4.2% |

The figures are the totals of our revenues from products for inbound travelers and regular ticket use (estimated)

Inbound traveler product revenues made up about 60% to 70% of total inbound revenue.

Retail Segment

Retail Results and Forecasts



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

(¥ Billion)

| | FY23.3 results | FY24.3 results | FY25.3 forecasts |
|------------------------------------------------|----------------|----------------|------------------|
| Operating Revenues (major breakdown) | 165.9 | 197.0 | 201.5 |
| Sales of goods and food services | 142.8 | 171.3 | 175.5 |
| Portion of revenues from VIA INN | 13.5 | 20.9 | 21.5 |
| Department stores | 21.8 | 24.2 | 24.5 |
| Operating Income (major breakdown) | 5.4 | 13.0 | 12.0 |
| Sales of goods and food services | 4.6 | 11.2 | 10.0 |
| Portion of income from VIA INN | (0.8) | 2.5 | 2.5 |
| Department stores | 0.7 | 1.7 | 2.0 |
| EBITDA | 11.1 | 18.6 | 18.0 |

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

Important Points regarding FY24.3 Results and FY25.3 Earnings Forecasts

Record-high operating income from sales of goods and food services thanks to structural reforms

Sales of goods

- In FY24.3, revenue exceeded FY19.3 results, same-store revenue was also on a par with FY19.3. Firm sales at convenience stores and souvenir shops
- In FY25.3, increases in costs related to human resources is expected.

VIA INN

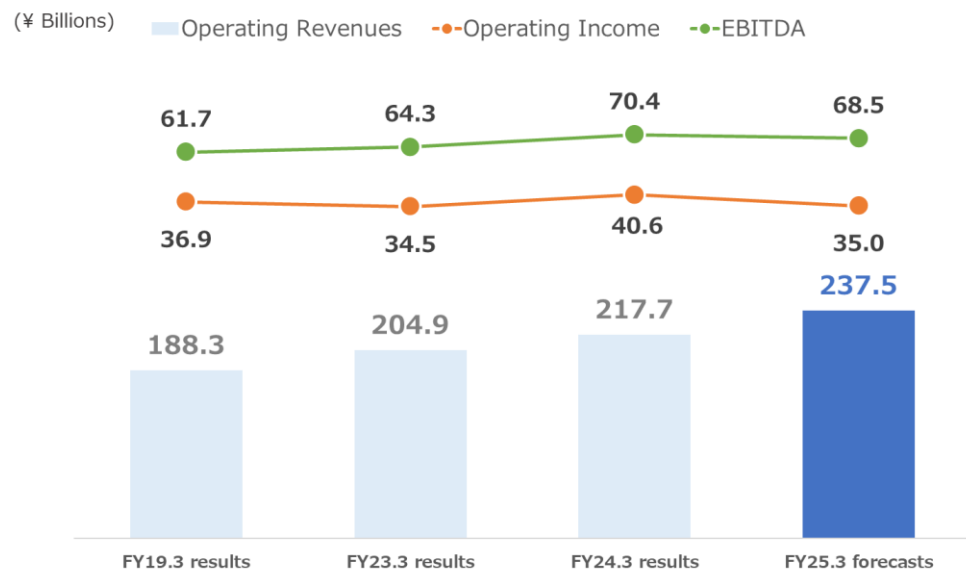
- In FY24.3, revenue exceeded FY19.3 level; 4Q (Jan-Mar) ADR +17% vs. 2019
- In FY25.3, ADR is expected to be same as previous year level; increase in repair costs due to renovations are expected

Department stores

- Kyoto store sales above the pre-pandemic level In FY25.3, increase in profit is expected from increase in sales of duty-free items.

Real Estate Segment

Real Estate Results and Forecasts



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

(¥ Billion)

| | FY23.3 results | FY24.3 results | FY25.3 forecasts |
|------------------------------------------------|----------------|----------------|------------------|
| Operating Revenues (major breakdown) | 204.9 | 217.7 | 237.5 |
| Real estate lease and sales business | 117.0 | 118.9 | 125.5 |
| Portion of income from real estate leases | 51.1 | 55.1 | 57.0 |
| Portion of income from sales business | 65.8 | 63.8 | 68.5 |
| Shopping centers | 55.7 | 59.2 | 61.5 |
| Hotel business | 31.2 | 38.6 | 49.5 |
| Operating Income (major breakdown) | 34.5 | 40.6 | 35.0 |
| Real estate lease and sales business | 21.8 | 20.0 | 15.0 |
| Portion of income from real estate leases | 13.2 | 13.6 | 10.5 |
| Portion of income from sales business | 8.5 | 6.3 | 4.5 |
| Shopping centers | 8.3 | 9.9 | 10.0 |
| Hotel business | (2.2) | 1.4 | 0.5 |
| EBITDA | 64.3 | 70.4 | 68.5 |

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

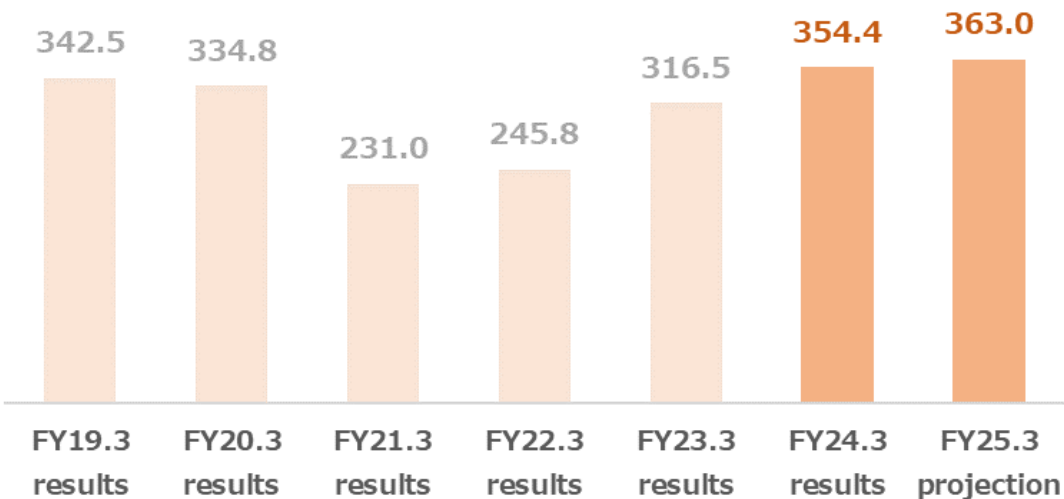
Important Points regarding FY24.3 Results and FY25.3 Earnings Forecasts

- | | |
|--------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Real estate lease and sales business | <ul style="list-style-type: none"> • Increase in profit from previous year due to leveling off of rental properties. In terms of sales, condominiums exceeded the plan. • In FY25.3, decrease in profit due to city development project startup expenses is expected. |
| Shopping centers | <ul style="list-style-type: none"> • Achieved record high profit. Shopping center sales in line with 2019. In FY25.3, operating income is expected to be same as previous year level |
| Hotel business | <ul style="list-style-type: none"> • Accommodations revenue above 2019 level; ADR +33% vs. 2019 (Jan-Mar) • Eating/drinking and banquet demands are about 80-90% of pre-pandemic level • In FY25.3, decrease in profit is expected due to opening expenses of Osaka Station Hotel planned to be opened in the summer. |

Real Estate Segment: Related Indicators

Shopping center sales

(¥ Billions) Exceeded FY19.3 results, even when comparing results of existing stores as of FY19.3;



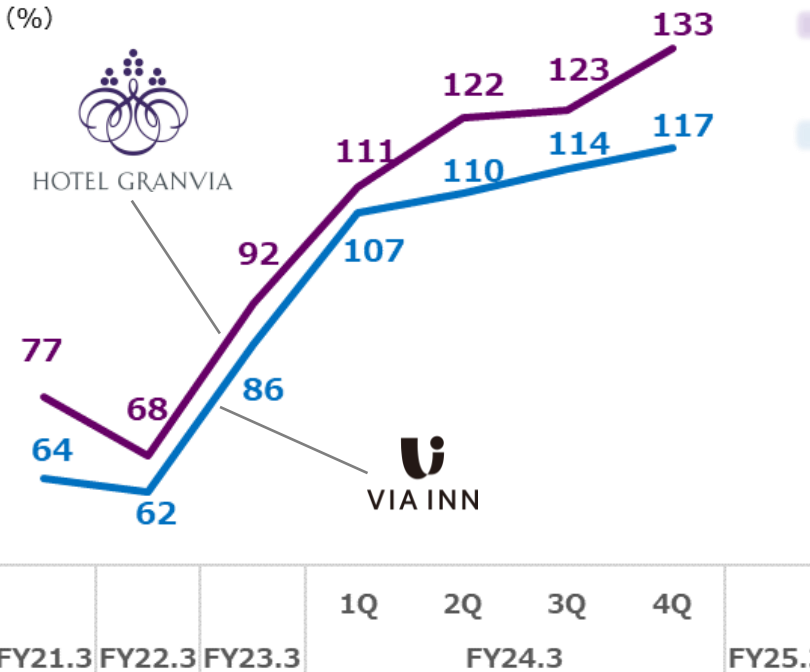
* Shopping center sales before FY23.3 are revised in line with the change in segments at the beginning of FY24.3.

Newly opened properties

| | | | |
|--------------------|--------------------|---------------------|----------------------------|
| FY24.3 | Tete Myodani | Shamine Yonago | CURU-F Fukui Station |
| In or after FY25.3 | BARHICA 03 (Osaka) | Umekita Green Place | Hiroshima Station building |
| | | | Sannomiya Station building |

Hotel ADR

Percentage when considering pre-pandemic as 100; (%)



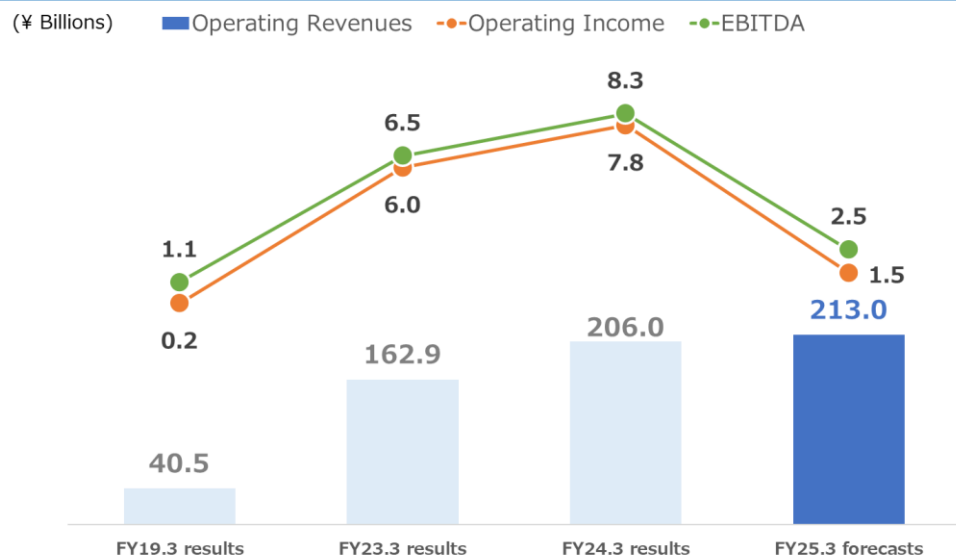
* The hotel chain VIA INN is a retail segment business.
* Figures for each period are when considering FY19.3 values as 100.
Figures for each quarter are when considering 2019 values as 100.

Earnings forecast assumptions

| | Granvia | VIA INN |
|--------|------------------------|-----------------------------|
| FY25.3 | Maintain current level | Same level as previous year |

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.

(¥ Billion)

| | FY23.3 results | FY24.3 results | FY25.3 forecasts |
|---------------------------|----------------|----------------|------------------|
| Operating Revenues | 162.9 | 206.0 | 213.0 |
| Tourism business | 49.8 | 83.2 | 96.0 |
| Solution business | 109.1 | 122.8 | 117.0 |
| Operating Income | 6.0 | 7.8 | 1.5 |
| Tourism business | (0.9) | 1.9 | 0.0 |
| Solution business | 7.0 | 5.9 | 1.5 |
| EBITDA | 6.5 | 8.3 | 2.5 |

Important Points regarding FY24.3 Results and FY25.3 Earnings Forecasts

Tourism business:

- Profit increased YoY in tourism business, due in part to boost from national travel subsidies. Travel demand recovering since April downgrade of COVID-19 classification
- In FY25.3, profit is expected to decrease due to increase in expenses in advance in digital tourism.

Solution business:

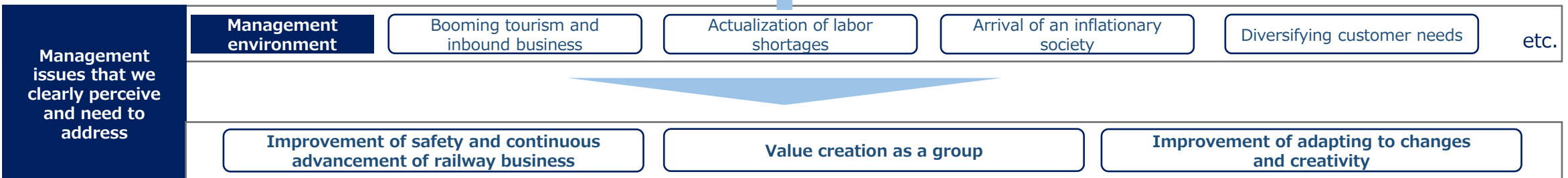
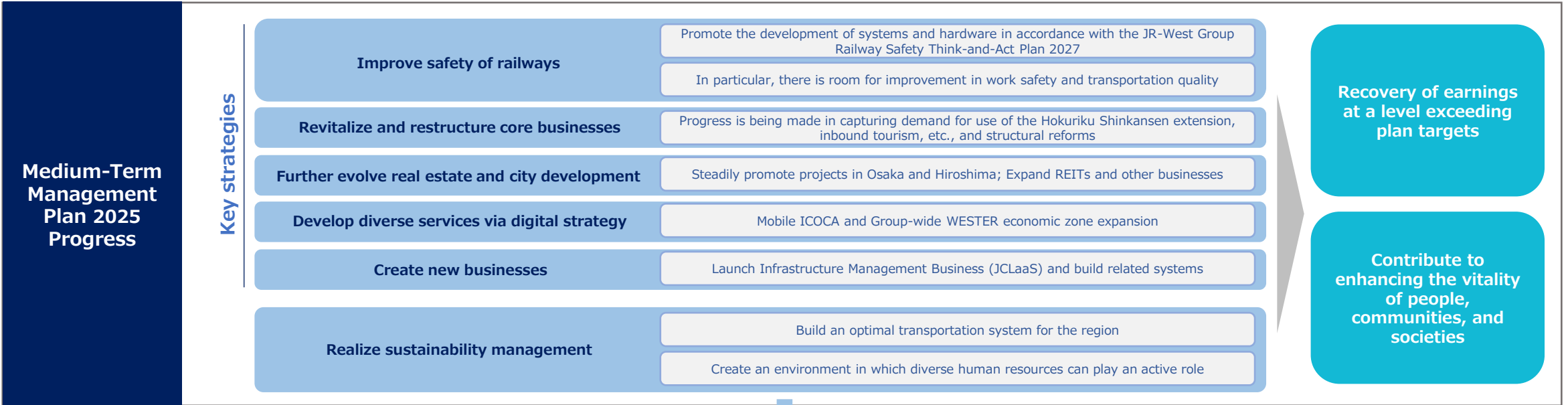
- Continued to receive orders for vaccination administration in solutions business in 1Q (Jan-Mar). Special demand dropped after downgrade of COVID-19 classification
- Profit was achieved in the second half due to consignment work in regional tourism stimulation and economic stimulation businesses.
- In FY25.3, decrease in profit is expected due to termination of extraordinary orders for vaccination administration related business.

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Management Issues and Future Direction of the Company

Our Purpose

Evolve connections among people, communities, and societies, stir the heart. Drive the future.



Accelerating the realization of Our Purpose and Long-Term Vision, by introducing new measures to address clearly perceived management issues, and by materializing initiatives of key strategies under the Medium-Term Management Plan 2025 and our value creation process

Updating of the Medium-Term Management Plan 2025

- The basic strategies of the Plan remain unchanged. Numerical targets were changed (updated) based on increased usage resulting from the implementation of the Medium-Term Management Plan, the results of structural reforms, and changes in the external environment.
- In FY26.3, we aim to achieve our initial operating income target level for FY28.3 and a record-high EBITDA. Operating income for FY28.3 is expected to reach a record-high level.
- To realize our Long-Term Vision and address medium- to long-term management issues, we will further allocate resources and accelerate the promotion of the Medium-Term Management Plan.

(¥ Billions)

EBITDA



Operating Income



(+) Upward trend in usage
(+) Increase in Inbound tourism
(+) Lower energy costs

(+) Upward trend in usage
(-) Inflation (prices and wages)
(-) Improvement of adapting to changes and creativity
(+) Lower energy costs

Operating income targets established in the Medium-Term Management Plan presented in April 2023

115.0

150.0

1,850

2024.3

2025.3

2026.3

2028.3

2033.3

Accelerate growth by making the most of our measures and opportunities

Return to pre-pandemic levels* by revitalizing railways * Excluding energy cost impacts

Expand in the life design field and build an optimal business portfolio

Improve safety of railways

Long-Term Vision Realization

Life design field 40% of total

(Consolidated operating income)

Updating of the Medium-Term Management Plan 2025: Targets by Segment

| (¥ Billions) | FY19.3 results*1*2 | FY23.3 results*2 | FY24.3 results | FY25.3 forecasts | FY26.3 targets*3 | FY28.3 target levels |
|-------------------------------------------------------------|-----------------------|---------------------|-------------------|---------------------|---------------------|-------------------------|
| Consolidated operating revenues | 1,529.3 | 1,395.5 | 1,635.0 | 1,718.0 | 1,857.0 | 2,076.5 |
| Mobility Segment | 1,026.3 | 833.7 | 986.4 | 1,037.5 | 1,064.5 | — |
| Retail Segment | 241.3 | 165.9 | 197.0 | 201.5 | 208.0 | — |
| Real Estate Segment | 188.3 | 204.9 | 217.7 | 237.5 | 275.0 | — |
| Travel and Regional Solutions Business | 40.5 | 162.9 | 206.0 | 213.0 | 248.0 | — |
| Other | 32.7 | 27.9 | 27.8 | 28.5 | 61.5 | — |
| Consolidated operating income | 196.9 | 83.9 | 179.7 | 170.0 | 185.0 | 195.0 |
| Mobility Segment | 146.9 | 33.2 | 114.4 | 120.0 | 127.5 | — |
| Retail Segment | 5.9 | 5.4 | 13.0 | 12.0 | 13.5 | — |
| Real Estate Segment | 36.9 | 34.5 | 40.6 | 35.0 | 41.0 | — |
| Travel and Regional Solutions Business | 0.2 | 6.0 | 7.8 | 1.5 | 1.5 | — |
| Other | 7.4 | 4.5 | 4.2 | 3.0 | 3.0 | — |
| Consolidated recurring profit | 183.3 | 73.6 | 167.3 | 155.5 | 168.5 | — |
| Consolidated profit attributable to owners of parent | 102.7 | 88.5 | 98.7 | 100.0 | 112.5 | — |
| Consolidated EBITDA | 361.3 | 243.6 | 343.0 | 343.0 | 370.0 | 400.0 |

*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 Expo 2025.

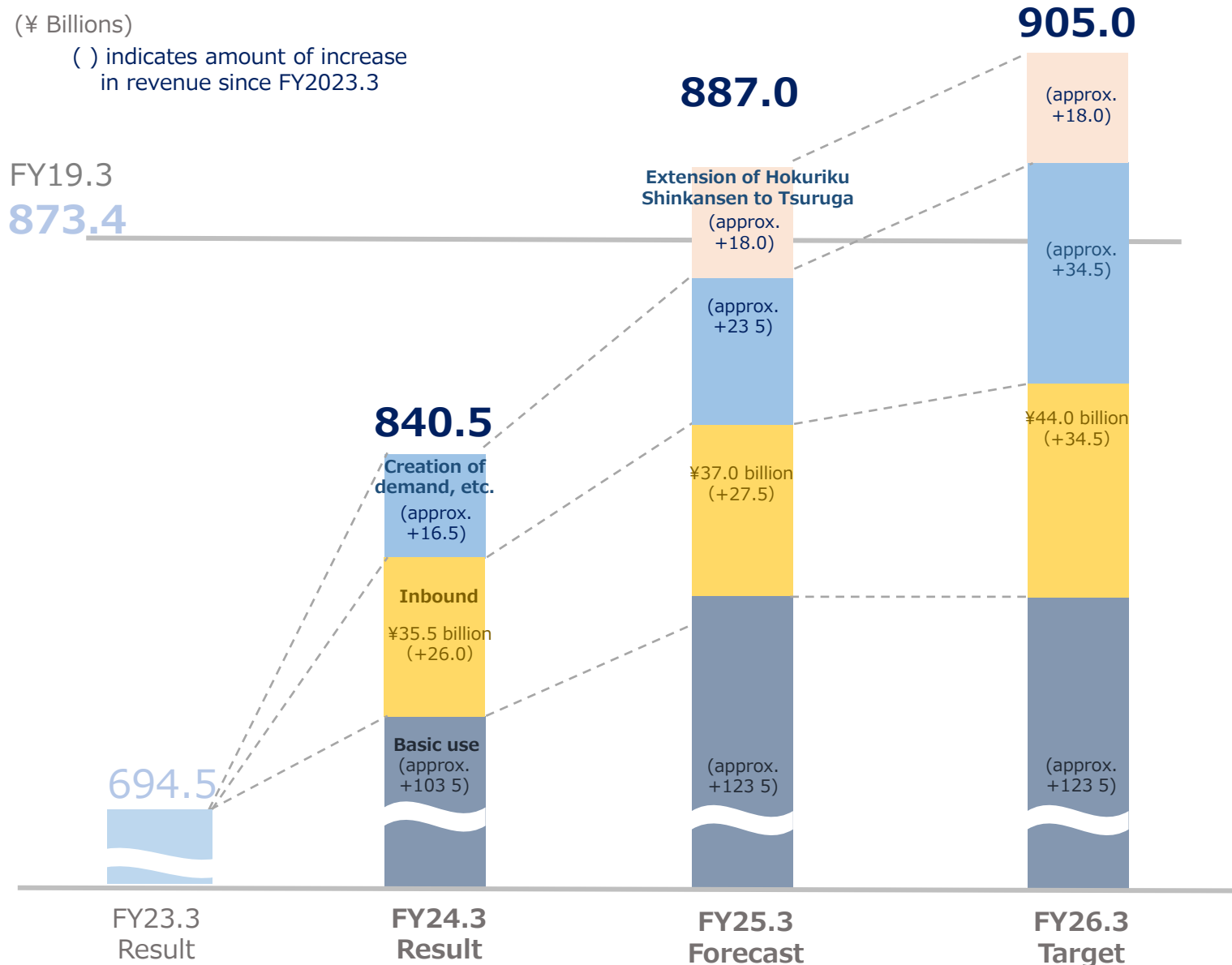
Operating Income by Segment

| (¥ Billions) | FY24.3 Results | FY25.3 Forecasts | FY26.3 Targets | Major factors for increase/decrease in operating income (YoY) | |
|-----------------------------------------------|-------------------|---------------------|-------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|
| | | | | FY25.3 | FY26.3 |
| Mobility Segment | 114.4 | 120.0 | 127.5 | <ul style="list-style-type: none"> • Increase in Inbound tourism • Increase in unit price due to service improvements • Effect of extending the Hokuriku Shinkansen to Tsuruga | <ul style="list-style-type: none"> • Increase in Inbound tourism • Reduction in costs due to structural reforms |
| Retail Segment | 13.0 | 12.0 | 13.5 | <ul style="list-style-type: none"> • Increase in costs due to human capital investment • Increase in hotel renovation costs | <ul style="list-style-type: none"> • Increase in store sales and business hotel revenues because of Expo 2025 |
| Real Estate Segment | 40.6 | 35.0 | 41.0 | <ul style="list-style-type: none"> • City development project startup expenses • Expenses for opening new hotels | <ul style="list-style-type: none"> • Leveling off of project effects • Increase in accommodation revenues |
| Travel and Regional Solutions Business | 7.8 | 1.5 | 1.5 | <ul style="list-style-type: none"> • Loss of special demand for COVID-19 vaccinations • Increase in expenses in advance of digital tourism | <ul style="list-style-type: none"> • Increase in travel due to increase in Inbound tourism |
| Other | 4.2 | 3.0 | 3.0 | <ul style="list-style-type: none"> • Increase in new domain related costs | <ul style="list-style-type: none"> • Digital strategy-based synergy generation |
| Consolidated operating income | 179.7 | 170.0 | 185.0 | (9.7) | +15.0 |

Forecasts for Transportation Revenue

(¥ Billions)

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



Forecasts for Transportation Revenue

Extension of Hokuriku Shinkansen to Tsuruga

- Increase in Shinkansen revenue (including decrease in revenue from parallel conventional lines)
- Creation of demand through promotion of the new extension, etc.

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
FY25.3: Approx. ¥37.0 billion
FY26.3: Approx. ¥44.0 billion

Forecast for basic use

(Shinkansen)

- FY24.3 4Q: 93%
- Maintain approx. 93% from FY25.3

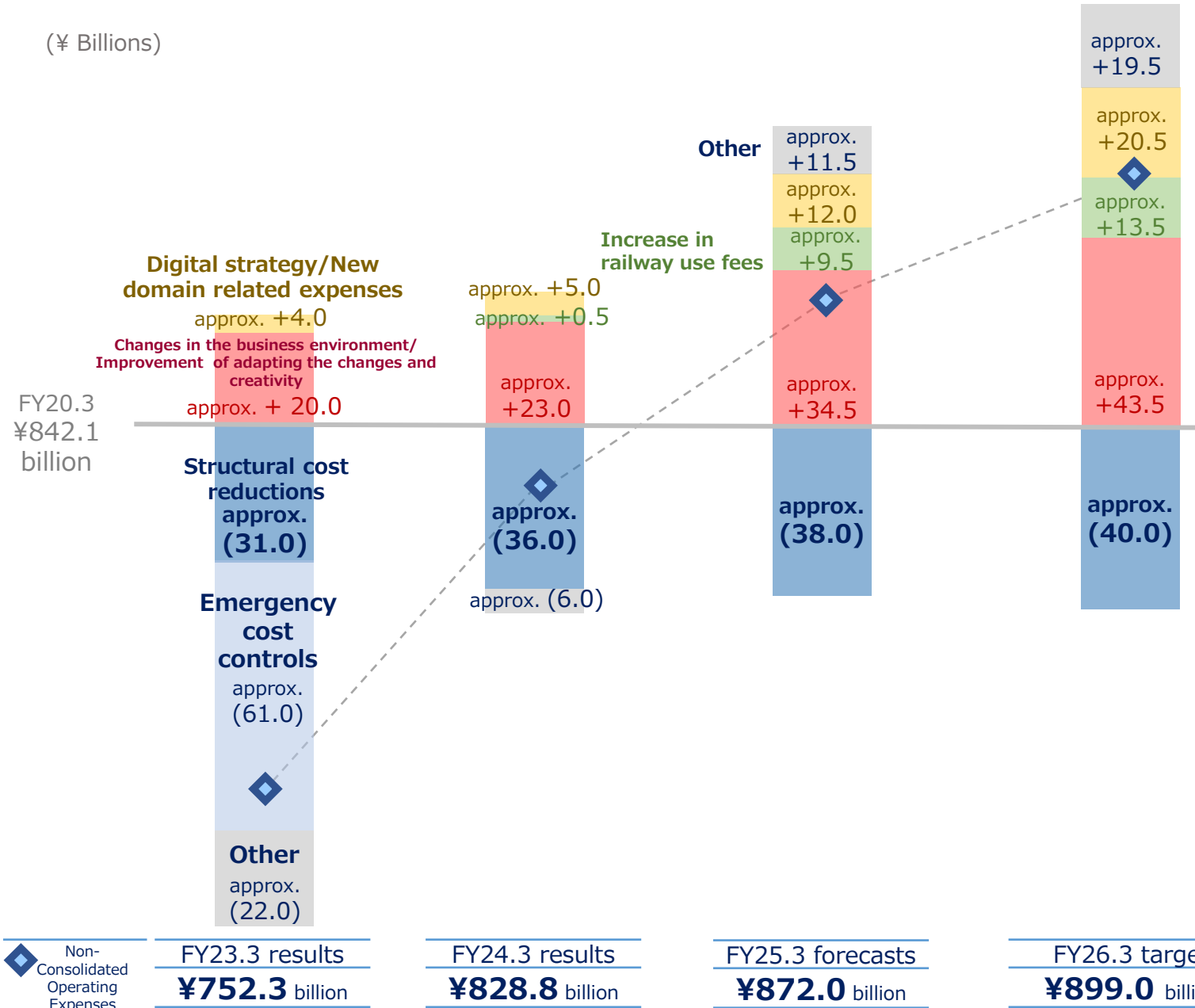
(Kansai urban area)

- FY24.3 4Q: 96%
- Maintain approx. 95% from FY25.3

Forecast for Non-Consolidated Operating Expenses

Forecast for Non-Consolidated Operating Expenses

(¥ Billions)



Digital strategy/New domain related expenses

- Point-related expenses
- System-related expenses
- Comprehensive infrastructure management business related, etc.

Increase in railway use fees

- Railway use fees and property taxes associated with the extension of the Hokuriku Shinkansen

Changes in the business environment/Improvement of adapting the changes and creativity

- Enhance human resource acquisition and training, increase in testing expenses and other costs that stimulate challenges, etc.
- Increase due to rising energy costs, etc.

Structural cost reductions

Plan to achieve ¥50.0 billion in cost reductions by FY28.3

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

Emergency cost controls

- Emergency controls removed from FY24.3

Medium-Term Management Plan 2025 Progress

| | | Past initiatives | Future initiatives | |
|------------------|------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | | FY24.3 | FY25.3 | FY26.3 |
| Mobility Service | Railway revitalization | <ul style="list-style-type: none"> Completed the addition of W7 series Shinkansen trains to the Hokuriku Shinkansen Completed the addition of two N700S series Shinkansen trainsets Expanded paid seat service 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 | <ul style="list-style-type: none"> Effect of extending the Hokuriku Shinkansen from Kanazawa to Tsuruga Hokuriku destination campaign | |
| | Railway fares/rates Local Lines | <ul style="list-style-type: none"> (National) Train Fares Subcommittee presents vision (National) Revisions to Regional Transportation Act Geibi Line: Request to establish rebuilding cooperation committee | <ul style="list-style-type: none"> (National) Review of cost calculation guidelines Geibi Line: Rebuilding cooperation committee meetings Johana Line and Himi Line: Approval of railway restructuring implementation plan | |
| Life Design | Real estate and city development | <ul style="list-style-type: none"> Began managing a private-placement REIT JP Tower Osaka: Advanced opening of pedestrian deck and offices JP Tower Osaka: Completed | <ul style="list-style-type: none"> JP Tower Osaka and Inogate Osaka: Opening Osaka Station Hotel: Opening | <ul style="list-style-type: none"> JR WEST LABO Opening of Umekita aboveground station (Umekita Green Place) New Hiroshima Station building: Opened |
| | Digital strategy | <ul style="list-style-type: none"> Released ICOCA for Apple Pay Released Kansai MaaS app Established TRAILBLAZER | <ul style="list-style-type: none"> Opening of WESTER Mall | <ul style="list-style-type: none"> WESTER Wallet (tentative name) (to be introduced in FY2024) |
| | New Business | <ul style="list-style-type: none"> Undertook wastewater-related operations for Yonago City Commercialized +PLACE Signed business consignment agreement for water utility business for Fukuchiyama City | <ul style="list-style-type: none"> Launched JCLaaS business | |

Improve safety of railways

During the period of the JR-West Group Railway Safety Think-and-Act Plan 2027, we will improve safety, which is the foundation of the Group's business, and further invest in safety, including investing in new rolling stock based on the status of labor securement with the mindset of putting customers first and meeting their expectations.

| Objectives over the 5 years through FY28.3 | | Progress as of the end of FY24.3 | | |
|-----------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|-------------------------------------------------------------|
| Train accidents that result in casualties among customers | Keep at zero | Zero accidents | | |
| Train labor accidents that result in fatalities among employees | Keep at zero | Two accidents occurred | | |
| FY28.3 objectives | | | | |
| <ul style="list-style-type: none"> Hardware maintenance (Platform Safety) | | | Progressing as planned | |
| 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 | | Upgrade ratio 48% |
| | ② Update platform gates or platform safety screens at stations with less than 100,000 riders | Upgrade ratio 50%*1 | | Upgrade ratio 12% |
| (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% | | Upgrade ratio 60% |
| | ② Trains equipped with visual recognition systems | Upgrade ratio 60%*3 | | Upgrade ratio 4% (technological verifications performed) |
| (Earthquake Countermeasures) | | | | |
| Earthquake countermeasures for Sanyo Shinkansen | ① Measures to prevent collapse of structures (reinforce bridge footings) | Upgrade ratio 100% | Upgrade ratio 90% | |
| | ② Measures to prevent significant sagging of railway lines (reinforce rigid-frame abutments) | | Upgrade ratio 36% | |
| | ③ Measures to prevent major train deviation from tracks (upgrade derailment prevention guards on high-priority track sections*4) | | Upgrade ratio 67% | |
| <ul style="list-style-type: none"> 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" | We have developed a system to lead to autonomous improvements in each organization, and have promoted specific initiatives, such as practical training for task force headquarters to establish a type of management that prioritizes on-site judgment. | | |

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

*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.

*3 Assumes technological verifications progress smoothly for early introduction by FY2025.3 *4 Priority evaluations based on probability of earthquake and projected seismic activity

Business Strategy (Mobility Service): Revitalization and Structural Reform of Railways

| FY24.3 Initiatives | Future Initiatives | Target Level | |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|------------------------------------------------------|
| <ul style="list-style-type: none"> Opening of Hokuriku Shinkansen Tsuruga extension Development of Group-wide measures Initiative to increase unit price Progress on structural reforms | <ul style="list-style-type: none"> Creation of new value through group marketing Increase unit price and improve yield Inbound business strategy Promotion of structural reforms Building sustainable railways and transportation systems | Transportation revenue | ¥905.0 billion (FY26.3) |
| | | Portion of transportation revenue from inbound revenue | ¥44.0 billion (FY26.3) |
| | | Structural Reform (vs. FY20.3) | (¥40.0) billion (FY26.3) (¥50.0) billion (FY28.3) |

Creation of demand

- Take advantage of the 50th anniversary of the opening of the entire Sanyo Shinkansen line as a way to attract customers
- Maximize the effect of the opening of the Hokuriku Shinkansen Tsuruga extension
 - Hold Hokuriku Destination Campaign and building of a excursion route for new sightseeing train "Hana Akari"
- Response to seating needs and leveling usage
 - All reserved seats operations on Nozomi trains during peak season to meet seating needs and improve convenience
- Maximize synergies from the Osaka Station (Umekita area) 2nd phase district opening
- Further advance Inbound business strategy
 - Limited express "Haruka" QR code support



Increase unit price and improve yield

- Review of pricing
 - Increase yield by shifting from discount measures to point measures
 - Set the number of discounted seats and extra trains based on the status of reservations made one year in advance for EX service
- Expansion of seat service
 - Expand routes in response to seating needs. Operation of the "Rakuraku Series" commuter limited express trains in addition to the A-seats in special rapid service and the Ure-Seats in rapid service trains.



Business Strategy (Mobility Service): Railway Fares/Charges

- We examine the possibility of fare revision based on the future outlook of railway business under the new revenue costing procedure while proceeding with the revision within the scope of notification

Continue to revise fares within limits of notification system

Revise transportation fares within limits of notification system while monitoring competitive landscape

(April 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.

(October 2023~)

- EX product price revisions
- e-ticket price revisions
- Japan Rail Pass price revisions, etc.

Achieved increase in revenue of approximately ¥20.0 billion by revisions after the pandemic

In FY24.3, revenue increase of +¥14.0 billion YoY

Examine the possibility of revising fares by approval based on the new revenue cost calculation guidelines.

Ministry of Land, Infrastructure, Transport and Tourism (MLIT): Partial revision of cost of revenue calculation guidelines: Main Revisions

| | |
|------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Promote capital investment that contributes to sustainable rail transport services | <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 |
| Securing human resources | <ul style="list-style-type: none"> • The figures reflect not only the rate of increase in personnel expenses by railway operators, but also the rate of increase based on the Basic Statistical Survey on Wage Structure |
| Disaster recovery | <ul style="list-style-type: none"> • The repair costs of railroad facilities, which have been increasing due to the severity and frequency of disasters, are also taken into consideration when recording extraordinary losses as part of the overall cost |
| Other | <ul style="list-style-type: none"> • Revised the cost of revenue calculation method, including the yardstick method |

Even in light of the new revenue cost calculation guidelines, there is no room for fare rate revision for the time being due to the recent increase in transportation revenue due to the increase in travel demand and strong inbound tourism.

We will continue to encourage the government to make the system even more flexible so that it can respond to inflation and other conditions.

Business Strategy (Mobility Service): Local Lines

- 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.

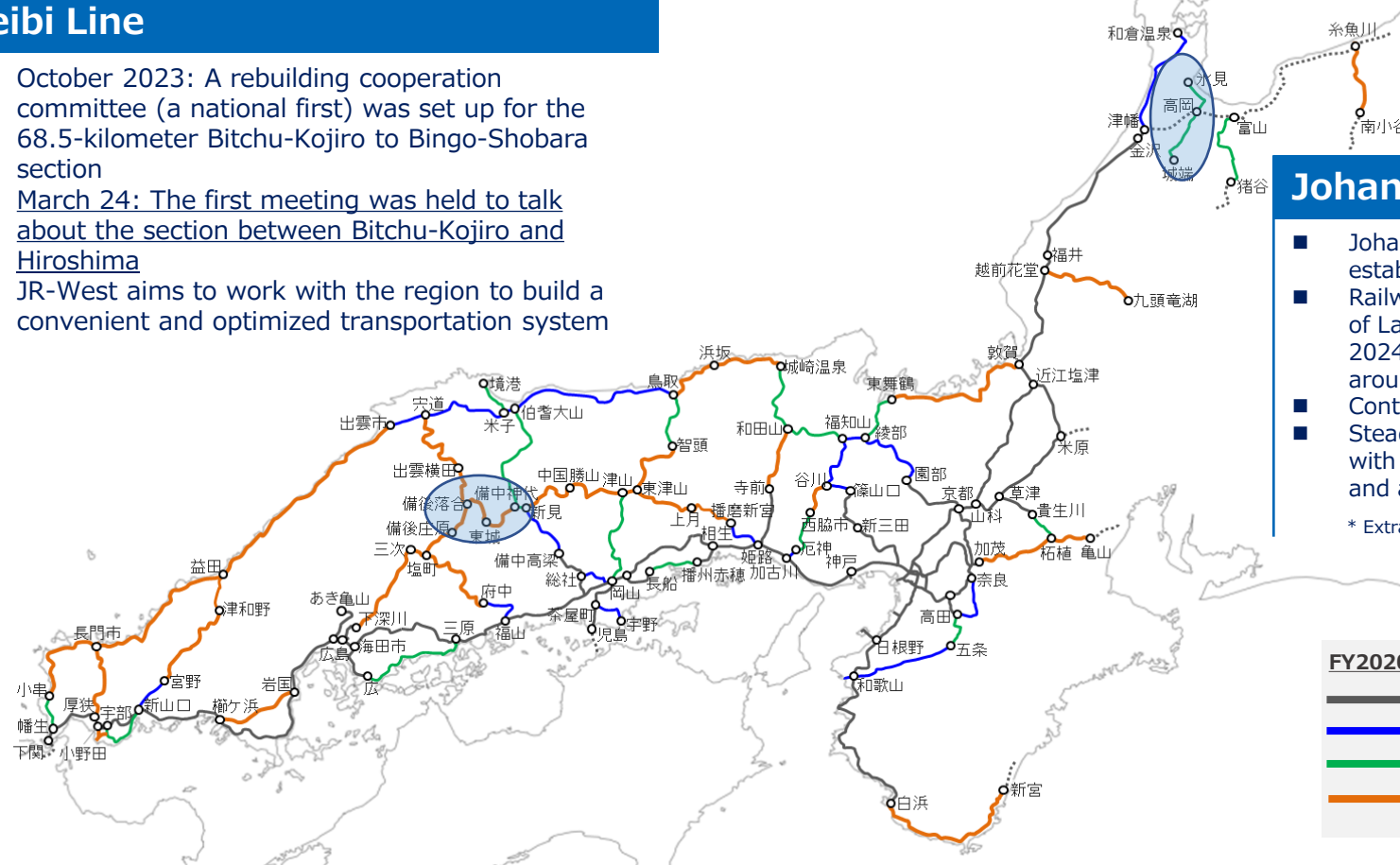
Geibi Line

- October 2023: A rebuilding cooperation committee (a national first) was set up for the 68.5-kilometer Bitchu-Kojiro to Bingo-Shobara section
- March 24: The first meeting was held to talk about the section between Bitchu-Kojiro and Hiroshima
- 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
- Railway restructuring implementation plan certified by Minister of Land, Infrastructure, Transport and Tourism in February 2024 (change operating body to Ainokaze Toyama Railway by around five years)
- Contribute ¥15.0 billion* toward the restructuring
- Steadily promote items stipulated in the plan in cooperation with the local community to improve convenience and comfort and achieve sustainable rail line

* Extraordinary loss recorded in FY24.3



Business Strategy (Life Design): Real Estate and City Development

| FY24.3 Initiatives | Future Initiatives | Target Level |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> Promotion of projects in Osaka JP Tower Osaka: Advanced opening of offices and theater Inogate Osaka: Under construction Hiroshima Station building: Under construction Establishment of private-placement REIT | <ul style="list-style-type: none"> Openings of projects in Osaka (from summer of 2024) Expansion of privately-placement REIT assets Construction of the Hiroshima Station Building will be completed in preparation for opening in the spring of 2025 | <p>Osaka</p> <p>Total investment: ¥100.0 billion Expected EBITDA: ¥9.0 billion (FY28.3)</p> <hr/> <p>Hiroshima</p> <p>Total investment: ¥60.0 billion Expected EBITDA: ¥5.0 billion (FY28.3)</p> |

Major station development

Osaka

Inogate Osaka

We developed a station building that boasts overwhelming convenience which is directly connected to the new ticket gate area.

JP Tower Osaka

By setting up one of the largest offices in western Japan, accompanied by retail facilities, a theater, and our Group's symbolic hotel, we aim to enhance the experiential value of the city center.

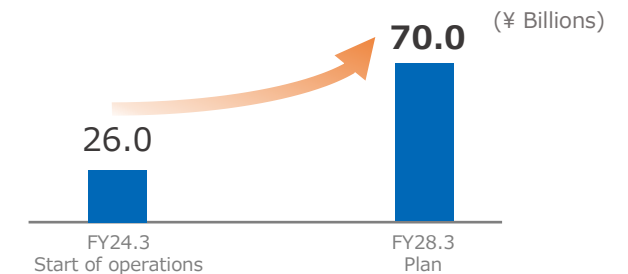
Hiroshima

In conjunction with the creation of a vibrant environment with new station buildings, enhance the charm of towns through a more convenient transportation network, such as streetcar access to JR station ticket gates.

Strengthen Management Fields and Improve Asset Efficiency

JR West Private REIT, Inc. starts operations

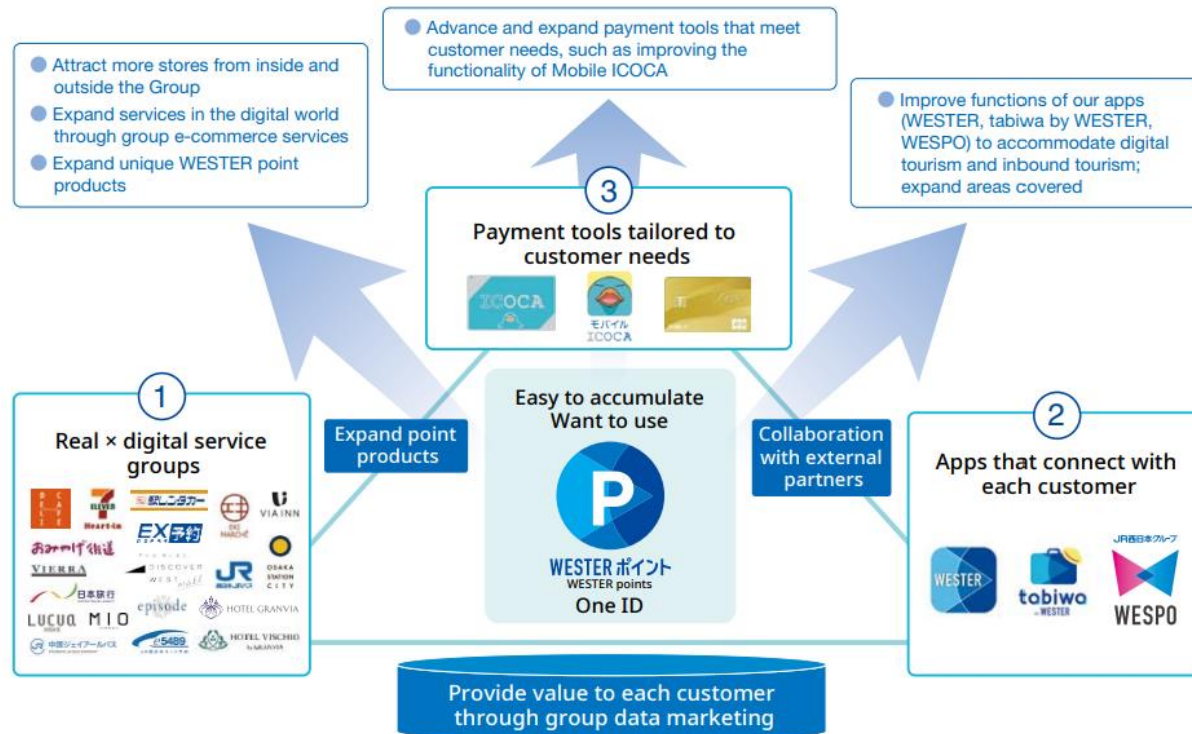
As we have been engaged in the formulation and management of real estate private funds, we plan to further expand the fund and private REIT businesses as starting private REIT management will enable businesses that better match the asset characteristics and expectations of investors.



Business Strategy (Life Design): Digital Strategy

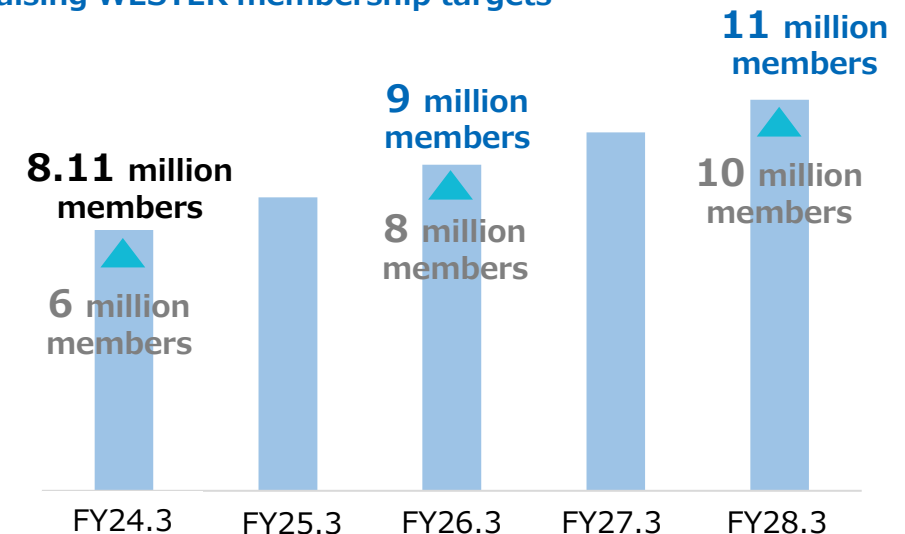
| FY24.3 Initiatives | Future Initiatives | Target Level |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> WESTER ID integration Expanded Mobile ICOCA functionality (Apple Pay) Increase number of WESTER members <p>8.11 million members as of the end of March 2024 (+ 2.29 million members in the period of a year)</p> | <ul style="list-style-type: none"> Enhance app to increased active users Shift to 1 to 1 service Launch of WESTER Wallet service WESTER Mall development | <p>Number of members: ¥9 million (FY26.3), ¥11 million (FY28.3)</p> <p>Capital investment: ¥50.0 billion (FY26.3), ¥130.0 billion (FY28.3)</p> <p>Operating income: ¥2.0 billion (FY26.3), ¥11.0 billion (FY28.3)</p> <p>* Capital investment and Operating income in line with both digital strategy and new business creation</p> <p>* Includes profits of Group companies</p> |

Maximize Group synergies through WESTER-based experiences



We will maximize group synergies by connecting customers with ① real store and digital space services, ② apps that serve as contact points, and ③ payment services with WESTER memberships/points at the core.

Raising WESTER membership targets



(figures are for the end of each period)

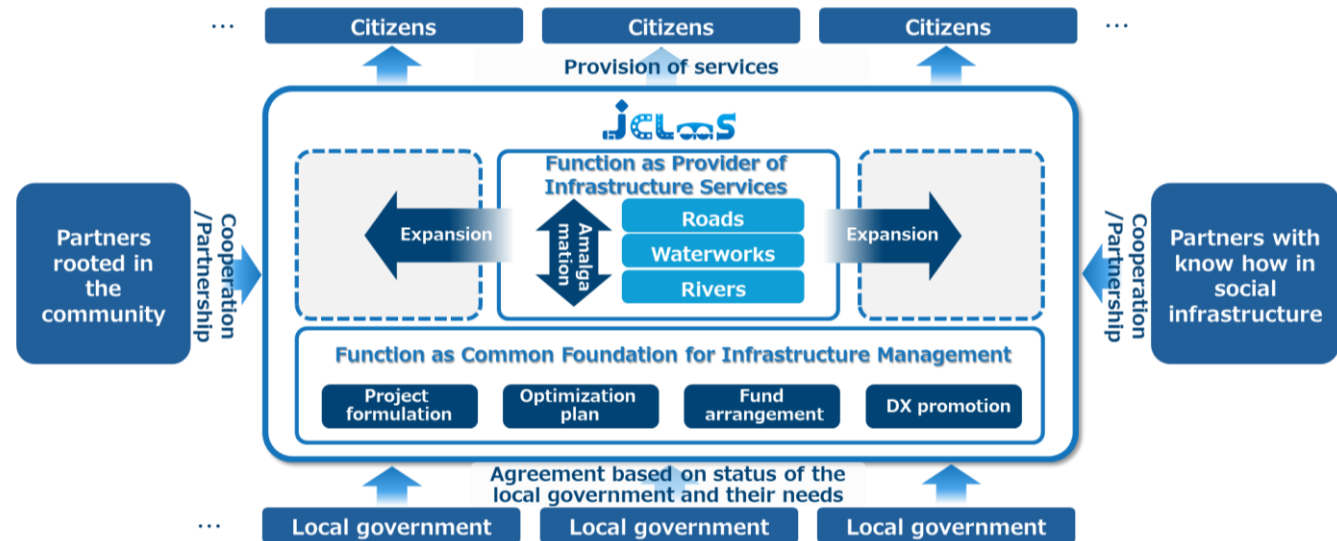
Business Strategy (Life Design): New Business Creation

| FY24.3 Initiatives | Future Initiatives | Target Level |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> Launch of JCLaaS (Comprehensive Infrastructure Management) Business Commercialization of Co-working Space Reservation Platform “+PLACE” (Metaverse) demonstration experiment “Virtual Osaka Station” External monetization of data solutions | <ul style="list-style-type: none"> Scale projects in each business Build alliances for business promotion | <p>JCLaaS: Launch 100 or more projects (by 2030)</p> <p>Capital investment: ¥50.0 billion (FY26.3), ¥130.0 billion (FY28.3)</p> <p>Operating income: ¥2.0 billion (FY26.3), ¥11.0 billion (FY28.3)</p> <p>* Capital investment and Operating income in line with both digital strategy and new business creation * Includes profits of Group companies</p> |

JCLaaS Comprehensive Infrastructure Management Business

- We will work on rebuilding infrastructure that supports prosperous lifestyles and economic growth for future generations to create a society which the government, corporations, and citizens cooperate in shaping the future
- Comprehensively assume the functions of optimizing social infrastructure and offer services that meet the situation and needs of the local governments, etc.
- The domestic market size is between ¥9 trillion*1 and ¥12.9 trillion*2 on an annual basis.

*1 Ministry of Land, Infrastructure, Transport and Tourism (MLIT): Estimation of Future Maintenance/Renewal Cost of Social Capital in the Fields Under the Control of the MLIT
*2 <Policy Research Institute, Ministry of Finance “Financial Review”, Vol. 1, 2022 (No. 147), March 2022>
“Considerations on Infrastructure Aging and Renewal Investment Financing”



Accelerating the realization of our Our Purpose and Long-Term Vision 2032 by adding new initiatives to address clearly perceived management issues

Improvement of safety and continuous advancement of railway business

- Enhancing safety and comfort by accelerating vehicle updates
- Expansion of seat service (adding A-seat)
- Enhancing transportation quality and productivity by improving both hardware and software



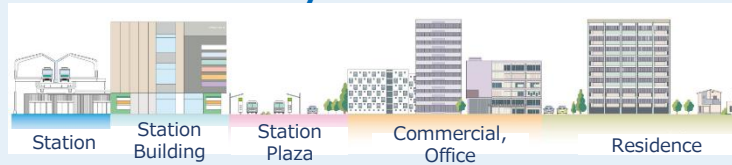
Replacement of rolling stock



Expansion of seat service

Value creation as a group

- Expanding real estate business (increasing real estate assets with more value added)
- Renewal of terminal stations, which are the core of the city



City development expanding from stations



Improvement of adapting to changes and creativity

- Environment/System that enhances diversity and motivation, and support individual growth
- Cultivating human resources dedicated to enhancing services and quality through diligent self-improvement
- Initiatives to enhance digital literacy and expand opportunities for creating innovation

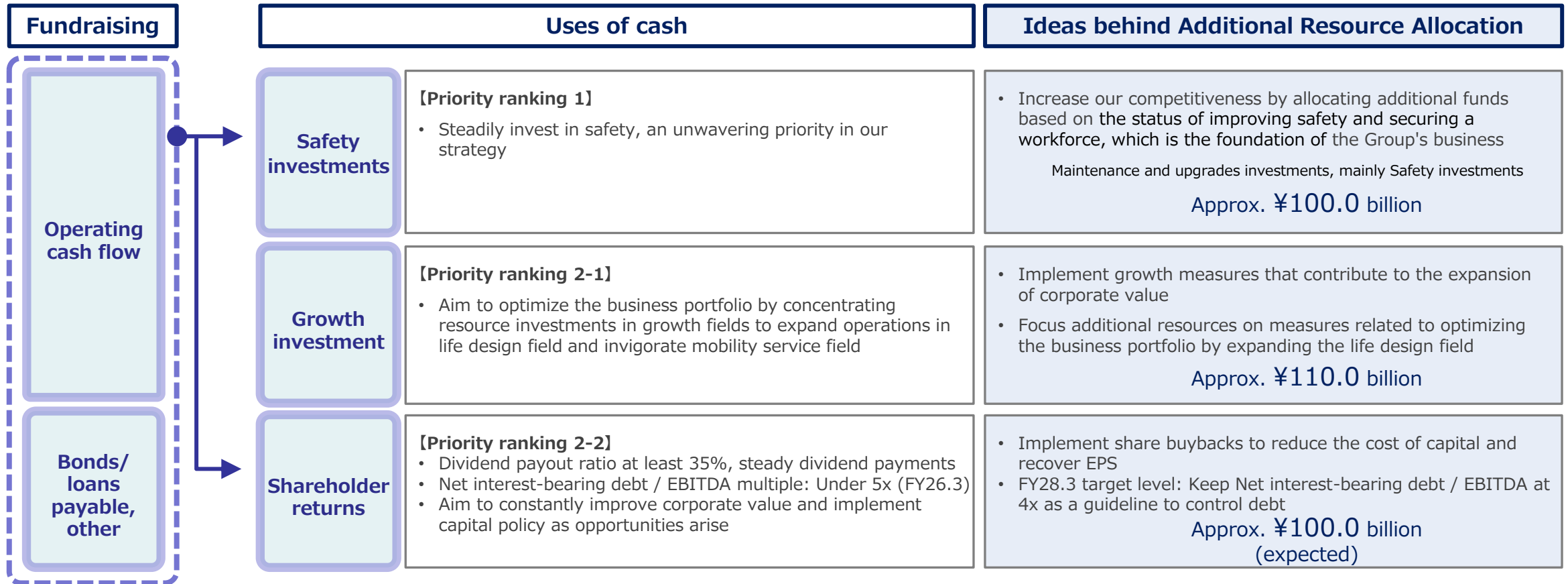


JRW Innovation platform
JR 西日本グループの技術情報発信サイト



Financial Strategy: Capital Allocation

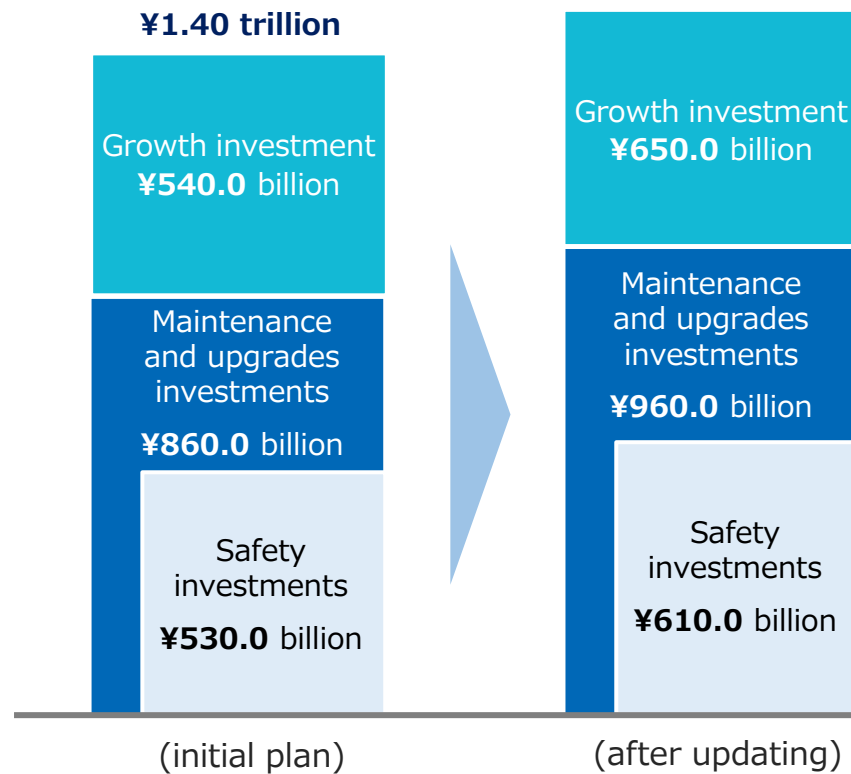
- After allocating human capital, which is the source of value creation, and strengthening our ability to respond to changes and creativity, we plan to allocate additional resources based on the priority of the use of funds and management issues as follows
- Plan for additional ¥210.0 billion in capital investment by FY28.3 as well as implement share buybacks (expecting approx. ¥100.0 billion by FY27.3) depending on the progress of the Medium-Term Management Plan



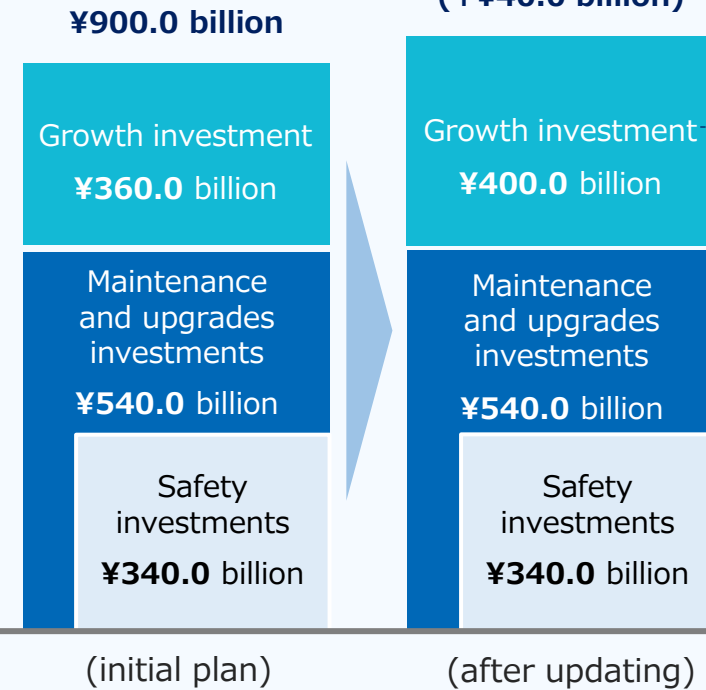
Financial Strategy: Capital Investment Plan

Resources have been allocated to measures aimed at improving safety and continuous advancement of railway, creating value as a group, and enhancing adaptability to changes and creativity, which form the foundation for these efforts

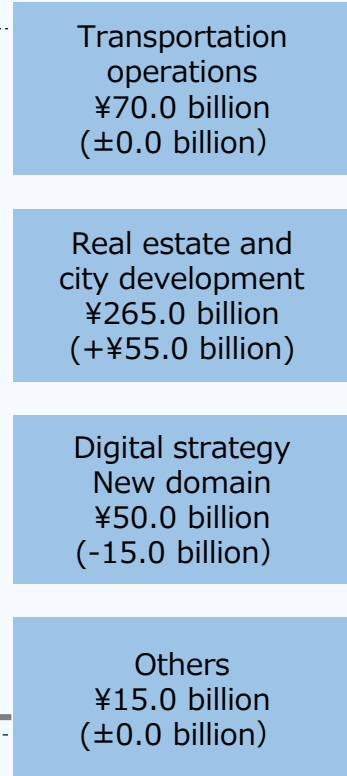
(Reference) FY24.3-FY28.3
Five-year comparison



FY24.3- FY26.3



Breakdown of growth investments

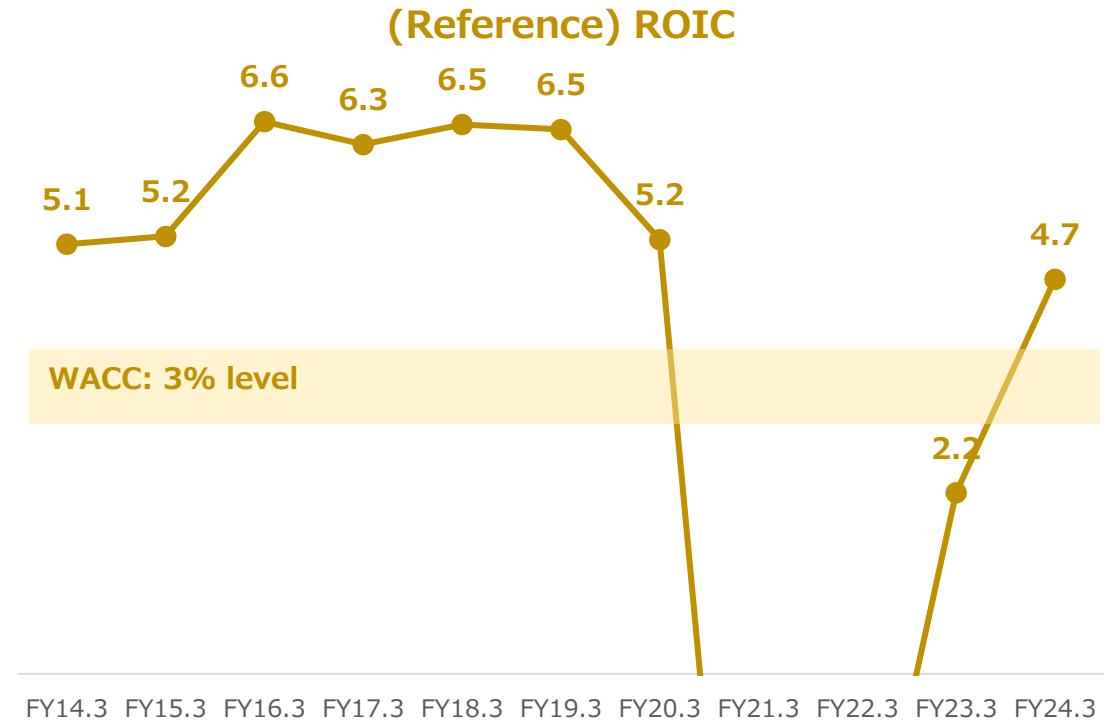
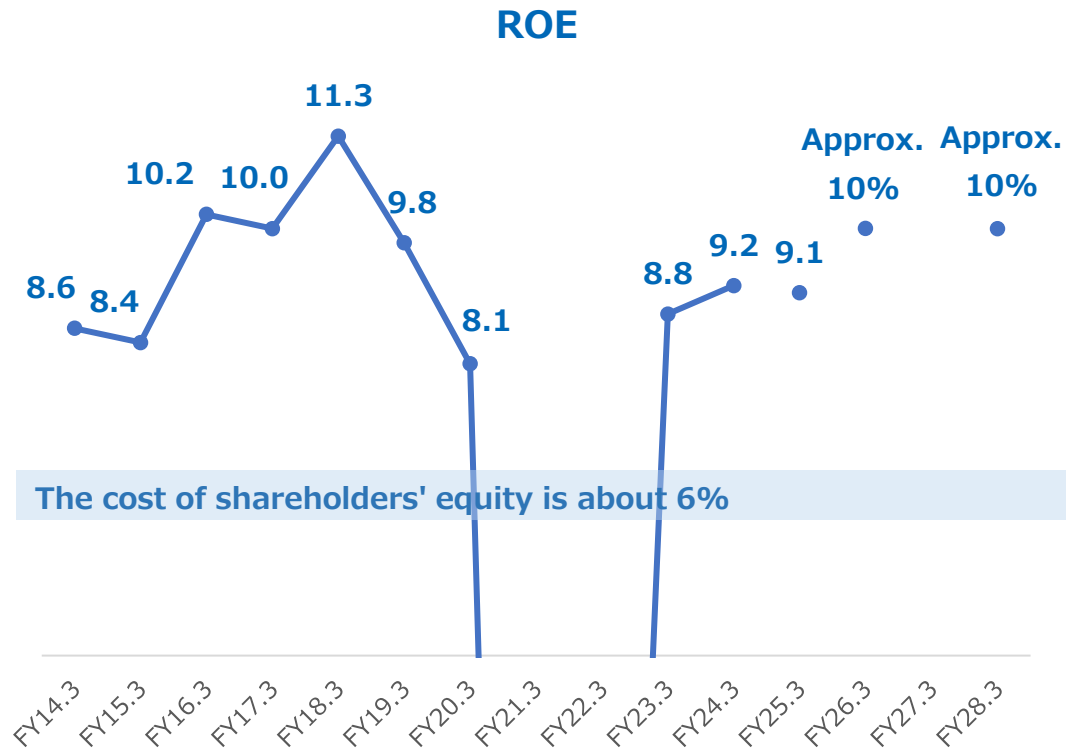


*Includes investment amount

Figures in "()" are changes compared to the initial plan

Analysis of the Current Situation and Future Issues

- ROE for FY24.3 is on a recovery trend to pre-pandemic levels although the impact of the decline in earnings due to the COVID-19 pandemic remains to a certain extent.
- In order to further improve ROE, we aim to achieve an ROE of around 10% in FY26.3, the final year of the Medium-Term Management Plan, through Inbound revenue acquisition measures, cost structure reforms, synergy effects from DX, and other measures, as well as share buybacks to reduce the cost of capital.



Cost of equity is calculated from CAPM and price/earnings ratio
 Risk-free rate: Approx. 1%; Market risk premium: Approx. 6%; Beta 0.8-0.9
 PER is calculated based on our own forecasts and analyst reports

Interest-bearing debt: ¥1.5634 trillion (as of March 31, 2024)
 Market capitalization: Approx. ¥1.5 trillion
 Debt financing cost: 1.2% (pre-tax)

Financial Strategy: Shareholder Returns

Financial discipline

- **Net interest-bearing debt/EBITDA** **Approx. 4x (FY26.3)** **Under 4x (FY28.3)**

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**

FY24.3

Based on its minimum 35% dividend payout ratio policy, JR-West plans to increase its annual dividend by ¥22 per share (compared to previous forecasts), resulting in an annual total dividend of ¥142 per share.

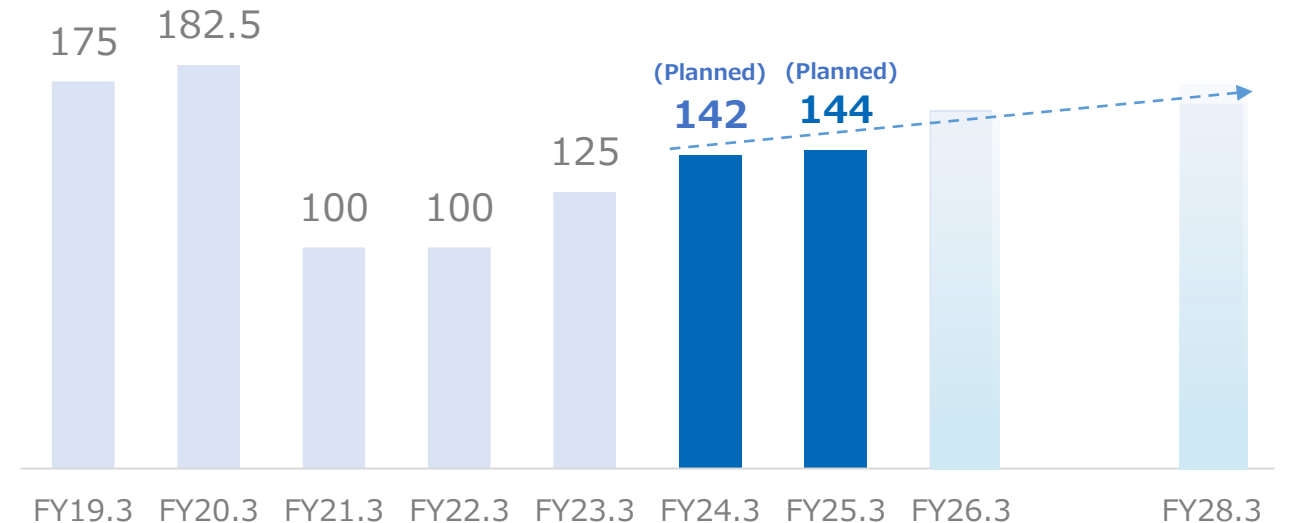
(¥57.5 per share for the interim dividend, ¥84.5 per share for the year-end dividend)

FY25.3

- Annual dividend of ¥72 per share (planned)
*Amount of dividends per share before stock split in 2: ¥144
- To improve EPS and reduce the cost of capital, **we will implement a share buyback program with a maximum limit of ¥50.0 billion yen.**

Dividends per Share (¥)

2-for-1 split of common shares on April 1, 2024. Indicated amount of dividend per share does not consider the stock split



| | FY19.3 | FY20.3 | FY21.3 | FY22.3 | FY23.3 | FY24.3 | FY25.3 | FY26.3 | Approx. | (¥ Billions) |
|---------------------------------|--------|--------|--------|--------|--------|--------|---------|--------|---------|--------------|
| Total Amount Paid for Dividends | 33.6 | 34.9 | 19.1 | 24.4 | 30.4 | 34.5 | Approx. | 35.0 | | |
| Share buybacks | 9.9 | 9.9 | - | - | - | - | Approx. | 50.0 | | |

Financial Strategy: Updating of Financial KPIs

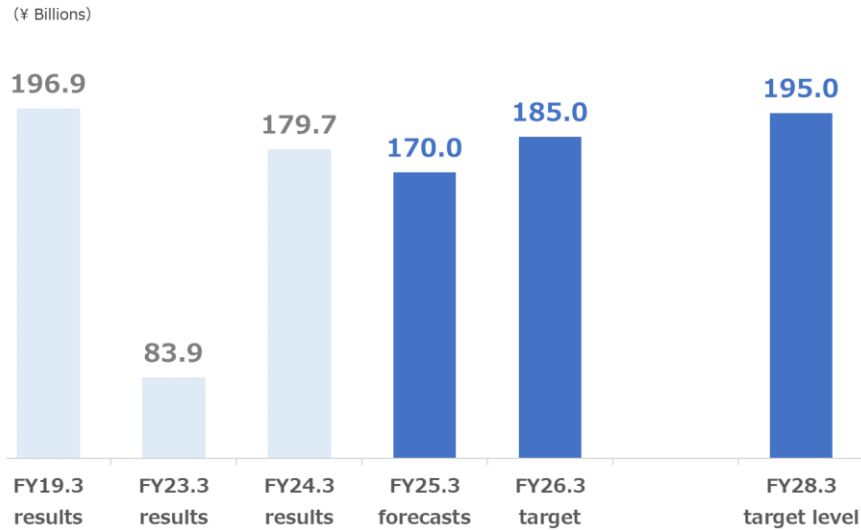
| | | FY24.3 Results | FY25.3 Earnings forecast | FY26.3 Medium-Term Management Plan Financial Target*1,2 | FY28.3 Target Level (Reference)*2 |
|-----------------------------|------------------------------------------|-------------------|-----------------------------|---------------------------------------------------------------|---------------------------------------------|
| Ability to generate profits | Consolidated operating income | ¥179.7 billion | ¥170.0 billion | (¥150.0 billion) ▶ ¥185.0 billion | (¥185.0 billion) ▶ ¥195.0 billion |
| | EBITDA | ¥343.0 billion | ¥343.0 billion | (¥340.0 billion) ▶ ¥370.0 billion | (¥380.0 billion) ▶ ¥400.0 billion |
| | (Reference) Transportation Revenue | ¥840.5 billion | ¥887.0 billion | (¥860.0 billion) ▶ ¥905.0 billion | (¥870.0 billion) ▶ ¥915.0 billion |
| Management efficiency | Consolidated ROA | 4.8% | 4.6% | (Approx. 4%) ▶ (Approx. 5%) | (Approx. 5%) ▶ (Approx. 5%) |
| | Consolidated ROE | 9.2% | 9.1% | (Approx. 8%) ▶ Approx. 10% | (Approx. 9%) ▶ Approx. 10% |
| Financial Discipline | Net interest-bearing debt/ EBITDA | 3.9x | 4.2x | (Under 5x) ▶ Approx. 4x | (Under 4x) ▶ Under 4x |
| Business Composition | Life Design Field Operating Income Ratio | 25% | 22% | (Approx. 25%) ▶ Approx. 25% | (Approx. 35%) ▶ Approx. 35% |

*1 This plan excludes the increase in transportation revenues related to EXPO2025

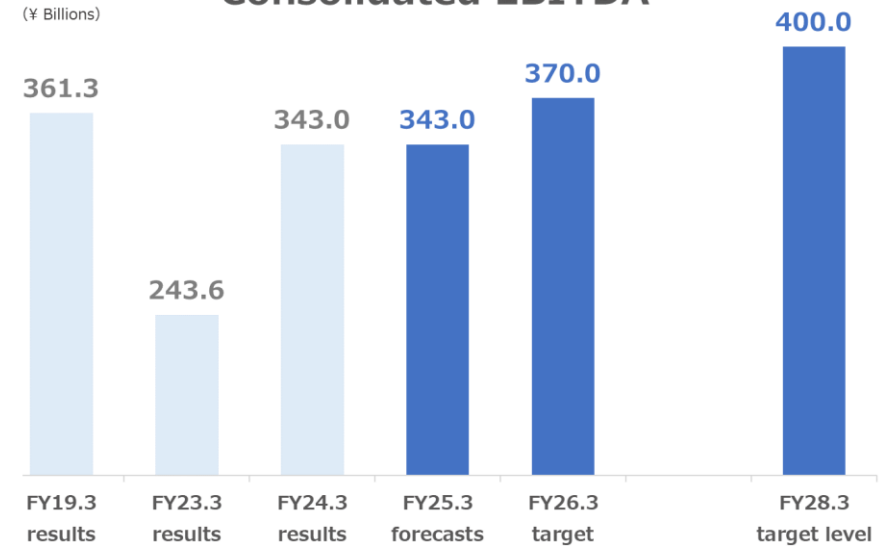
*2 The figures in parentheses are the figures in the Medium-Term Management Plan 2025 before being updated

Financial Strategy: Updating of Financial KPIs

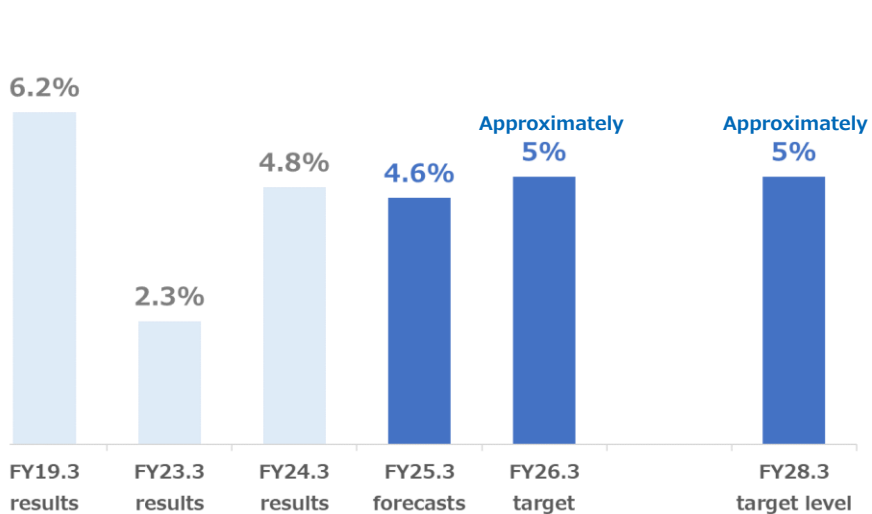
Consolidated operating income



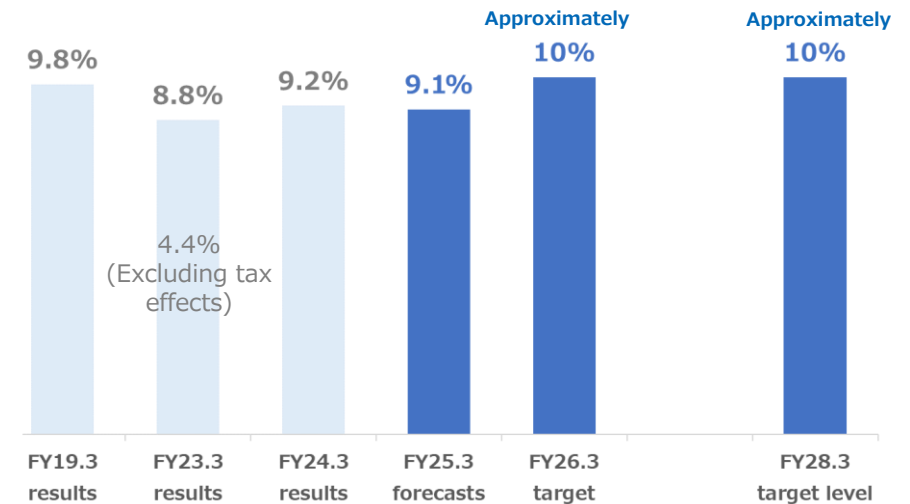
Consolidated EBITDA



Consolidated ROA



Consolidated ROE



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

ESG: Sustainability Initiatives

JR-West Group's approach to sustainability

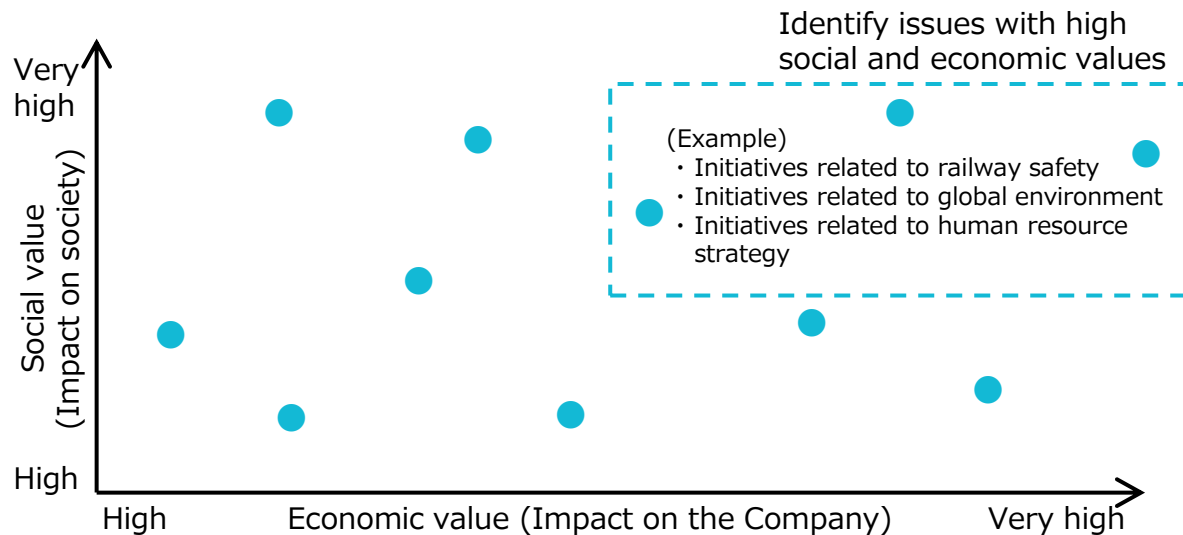
The JR-West Group develops various businesses such as wide-area infrastructure services, prioritizing safety above all, and has contacts with many customers and connections with communities. Based on Our Purpose, from the perspective of sustainability, which is important for sustainable social development and sustained corporate growth, we will face social challenges, evolve our connections, create social and economic value through our business, and contribute to the achievement of the SDGs.

Identifying sustainability priority areas (materialities)

In identifying the materialities, we studied social issues, created a candidate list, and evaluated them on two axes: social value and economic value, extracting issues with high social and economic value.

In addition, we set the materialities in conjunction with the issues of the “global environment” and “human resource development as a source of value creation” to support the realization of the four priority issues (= Long-Term Vision), in anticipation of the emergence of various social issues in the next 10 years.

Prioritizing materialities



Six materialities

Long-Term Vision

1. Safe, worry-free transportation that is kind to people and the planet
2. Vibrant communities where people move about freely
3. Convenient and abundant lifestyles for all people
4. Sustainable society

Efforts to support the Long-Term Vision

5. Global Environment
6. Human resource development as a source of value creation

ESG: 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

FY24.3 to FY26.3: Approx. ¥85.0 billion

FY24.3 to FY28.3: Approx. ¥185.0 billion (+75.0 billion)

* Eligible green projects are shown in JR-West's sustainability bond framework
* Figures in "()" are changes compared to the initial plan

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

CO₂ emissions for entire JR-West Group
* Scope 1+2 (consolidated)

2025
compared with FY14.3
35% reduction

2030
compared with FY14.3
50% reduction
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



Promotion of energy savings

- Replacing our trains with energy-efficient models in order to reduce electric power consumption for train operations, which accounts for the majority of energy use. Furthermore, JR West promotes energy conservation by introducing the N700S Shinkansen train and more energy-efficient trains for conventional lines.

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
- Through the purchase of J-Credits, contribute to sustainable regional development by connecting business activities along the railway line and forest and agricultural environmental conservation activities in the area along railway lines

Shinkansen and conventional lines to use electricity generated from renewable energy

- Install solar power generation facilities for JR-West's sole use along with Kansai Electric Power, Chugoku Electric Power, and Hokuriku Electric Power, entering 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)
- Expand this to the JR Kyoto Line, JR Kobe Line, and JR Takarazuka Line and other lines., and replace more than 10% of the electricity used for operation of all conventional lines with renewable energy

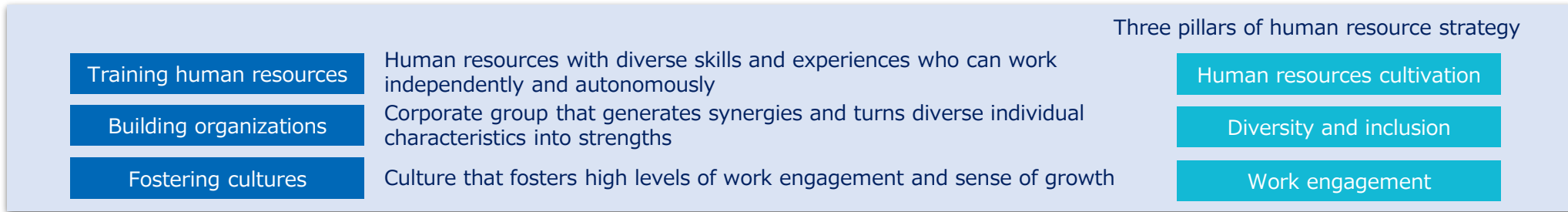
Demonstration test for using next-generation biodiesel fuel

- 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.

ESG: Human Resource Development as a Source of Value Creation

- People are our greatest resource for creating various kinds of value. Aim to increase corporate value by allocating more to human capital and strengthening our ability to respond to and initiate change, and by drawing out the full potential of our human resources

Aiming for a diverse human resource portfolio



- 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

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

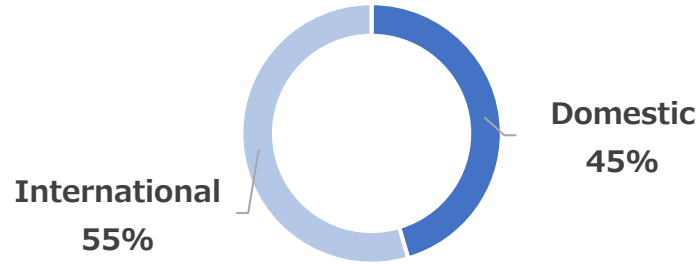
- In situations where spouses change jobs or move due to marriage, for example, systems have been set up so that employees can switch jobs to stay in their careers or take leave while continuing to live with their spouses

Support the growth of human resources involved in the maintenance of railway facilities, equipment, and rolling stock, as well as those who respond to diversifying needs

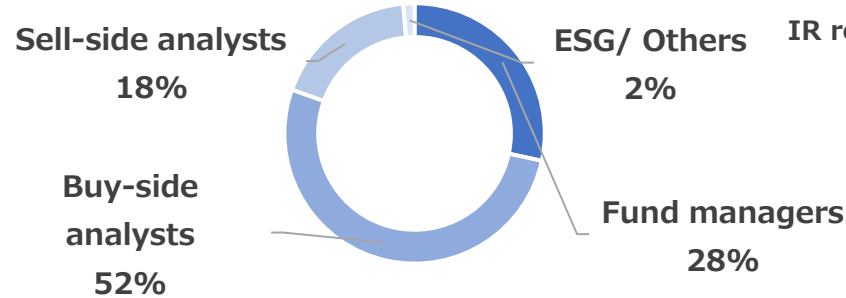
- Improvement of allowances for railway facilities, equipment and maintenance workers
- Establishment of an allowance for holding advanced qualifications, etc.

Overview of Dialogues held with investors and shareholders (approx. 220 times)

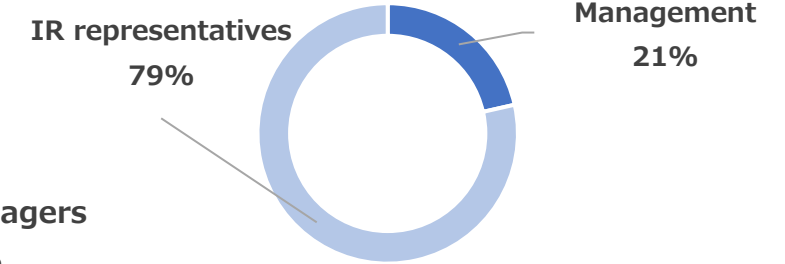
Domestic/International



Fields of Guests



JR Correspondents



Major IR events and correspondents

| Period | IR event | Description | Main correspondent |
|--------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|------------------------------------------------------------------|
| May | Financial Results Presentation (financial results for FY23.3) | Announcement of FY23.3 business results, Medium-Term Management Plan, and Long-Term Vision | President and Representative Director |
| August and January | Financial Results Presentation (financial results for 1Q and 3Q of FY24.3) | FY24.3 1Q and 3Q results | IR representative (General Manager, Corporate Strategy Division) |
| November | Financial Results Presentation (financial results for 2Q of FY24.3) | FY24.3 2Q results | Vice President and Representative Director |
| May | Small Meeting | Strategic dialog between analysts, institutional investors, and the President | President and Representative Director |

Status of feedback to management

| Description | Frequency | Feedback received by | Reporting method |
|------------------------------------|--------------------------------|--------------------------------------------------|---------------------------------|
| Summary of the dialog | 2Q/full-year financial results | Board of Directors | Submitted to Board of Directors |
| Summary of analyst reports | Quarterly | President and Representative Director, CFO, etc. | In person or by e-mail, etc. |
| Suggestions made during the dialog | Each time a dialog is held | CFO, related departments, etc. | In person or by e-mail, etc. |

Main Dialog Themes

| Theme | | Company initiatives |
|---------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Growth strategy to enhance corporate value | <ul style="list-style-type: none"> Construction of an optimal business portfolio by revitalizing the railway business and expanding the life design field (level of recovery in railway use, real estate/city development strategy, and digital strategy to generate synergies, etc.) | <p>Descriptions and explanations provided so that understanding can be deepened through the JR-West Group Integrated Report, financial results presentations, individual meetings, etc. (Examples)</p> <ul style="list-style-type: none"> Improvement of disclosure materials (Disclosure of progress on railway fares and local lines, improvement of disclosure methods for management indicators for the hotel business, which is divided into retail and real estate segments Note: "Real Estate Segment: Related Indicators" on page 8 of this document) Integrated Report (summarizes our approach to realizing Our Purpose and Long-Term Vision 2032, as well as an outline of the Medium-Term Management Plan 2025, the first step of these efforts. Note: Awarded the Second Grand Prize, 3rd Nikkei Integrated Report Award) Opportunities for dialog with management (deliberately set up management-level speakers at individual meetings) <p>Plans for IR events will be considered with the aim of further enhancing dialog and disclosure.</p> |
| | <ul style="list-style-type: none"> Outlook for long-Term and Sustainable Growth under inflation (revision of fares and charges, yield policy, structural reform, sustainable transportation systems, etc.) | |
| Financial strategy in management with an awareness of cost of capital and stock price | <ul style="list-style-type: none"> Regarding the use of proceeds in response to higher-than-expected cash flow increase (confirmation of the intention to implement shareholder return measures to restore the diluted EPS level due to the public offering, etc.) | <p>We have incorporated our approach to financial strategy into explanatory materials so that readers can gain a deeper understanding. (Example)</p> <ul style="list-style-type: none"> Improvement of disclosure materials (EPS recovery is described in the materials Note: "Financial Strategy/Shareholder Returns" on page 10 of the Financial Results Presentation (financial results for 2Q of FY24.3) and "Financial Strategy" on page 26 to 29 of this Financial Results Presentation document (financial results for of FY24.3)) |
| ESG initiatives that form the foundation for value creation | <ul style="list-style-type: none"> Approach to establishing materialities Progress of each initiative | <p>Descriptions and explanations provided so that understanding can be deepened through the JR-West Group Integrated Report, individual meetings focused on ESG, etc. (Example)</p> <ul style="list-style-type: none"> The Integrated Report systematically describes initiatives that form the foundation for value creation centered on ESG (on page 49 and thereafter of the JR-West Group Integrated Report 2023 and "ESG: Sustainability Initiatives" on page 32 of this Financial Results Presentation document (financial results for of FY24.3)) |

| | |
|------------------------------------------------------------------------|--------------|
| FY2024.3 Results and FY2025.3 Earnings Forecasts (Overview) | P. 2 |
| Updating of the Medium-Term Management Plan 2025 | P. 10 |
| FY2024.3 Results and FY2025.3 Earnings Forecasts (Details) | P. 37 |
| Appendix | P. 53 |

Consolidated Statements of Income

¥ Billions

| | Results FY2023.3 | Results FY2024.3 | YoY | | Major factors |
|-------------------------------------------------|---------------------|---------------------|-------------------------|--------------|-------------------------------------------------------------------------------------------------|
| | | | Increase/ (Decrease) | % | |
| Operating Revenues | 1,395.5 | 1,635.0 | 239.4 | 17.2 | [increase for a third straight fiscal year] |
| Mobility | 833.7 | 986.4 | 152.6 | 18.3 | increase in transportation revenue |
| Retail | 165.9 | 197.0 | 31.0 | 18.7 | increase in sales of goods and food services |
| Real estate | 204.9 | 217.7 | 12.8 | 6.2 | increase in real estate lease and sale, shopping centers and hotel business |
| Travel and regional solutions | 162.9 | 206.0 | 43.0 | 26.4 | increase in domestic and inbound tourism |
| Other businesses | 27.9 | 27.8 | (0.1) | (0.5) | |
| Operating Expenses | 1,311.5 | 1,455.2 | 143.7 | 11.0 | |
| Operating Income | 83.9 | 179.7 | 95.7 | 114.1 | [increase for a third straight fiscal year] |
| Mobility | 33.2 | 114.4 | 81.2 | 244.3 | increase in transportation revenue |
| Retail | 5.4 | 13.0 | 7.5 | 138.1 | increase in sales of goods and food services |
| Real estate | 34.5 | 40.6 | 6.0 | 17.5 | increase in shopping centers and hotel business |
| Travel and regional solutions | 6.0 | 7.8 | 1.7 | 29.1 | |
| Other businesses | 4.5 | 4.2 | (0.3) | (6.8) | |
| Non-operating revenues and expenses, net | (10.3) | (12.3) | (2.0) | – | decrease in employment adjustment subsidy |
| Recurring Income | 73.6 | 167.3 | 93.7 | 127.4 | [increase for a third straight fiscal year] |
| Extraordinary profit and loss, net | (0.7) | (22.2) | (21.4) | – | provision of allowance for loss on liquidation of railway belts loss on disasters |
| Income taxes | (20.9) | 40.8 | 61.8 | – | reactionary decline of special tax treatment |
| Income attributable to owners of parent | 88.5 | 98.7 | 10.2 | 11.6 | [increase for a third straight fiscal year] |
| Comprehensive Income | 95.9 | 110.0 | 14.0 | 14.6 | include 103.6 billion of comprehensive income attributable to shareholders of parent company |

Note: Figures in brackets () are negative values.

Major Factors of Increase/Decrease in Each Segment

¥ Billions

| | | Results FY2024.3 | YoY | | Major factors | |
|-------------------------------|-------------------------------------|---------------------|-------------------------|-------|---------------------------------------------------------------------------|---------------------------------------------------------------------|
| | | | Increase/ (Decrease) | % | | |
| Mobility | Operating Revenues | 986.4 | 152.6 | 18.3 | •Moderate recovery in demand (train usage) •Increase in inbound demand | |
| | Operating Income | 114.4 | 81.2 | 244.3 | | |
| Retail | Sales of goods and food services | Operating Revenues | 171.3 | 28.5 | 20.0 | •Moderate recovery in demand (stores within railway stations,VIANN) |
| | | Operating Income | 11.2 | 6.6 | 143.2 | |
| | Department stores | Operating Revenues | 24.2 | 2.4 | 11.1 | •Moderate recovery in demand |
| | | Operating Income | 1.7 | 0.9 | 123.5 | |
| Real estate | Real estate lease and sale | Operating Revenues | 118.9 | 1.9 | 1.6 | •Leveling of rent income |
| | | Operating Income | 20.0 | (1.8) | (8.3) | •Decrease in condominium sales •Opening cost of new buildings |
| | Shopping center | Operating Revenues | 59.2 | 3.4 | 6.3 | •Increase in rent income due to a recovery in tenant sales |
| | | Operating Income | 9.9 | 1.5 | 19.1 | |
| | Hotel | Operating Revenues | 38.6 | 7.3 | 23.5 | •Moderate recovery in demand (the accomodation department) |
| | | Operating Income | 1.4 | 3.7 | — | |
| Travel and regional solutions | | Operating Revenues | 206.0 | 43.0 | 26.4 | •Moderate recovery in demand (travel) |
| | | Operating Income | 7.8 | 1.7 | 29.1 | |

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.

Segment Information

¥ Billions

| | Results FY2023.3 | Results FY2024.3 | YoY | |
|----------------------------------------------------------------|---------------------|---------------------|-------------------------|--------------|
| | | | Increase/ (Decrease) | % |
| Operating Revenues ^{*1} | 1,395.5 | 1,635.0 | 239.4 | 17.2 |
| Mobility | 833.7 | 986.4 | 152.6 | 18.3 |
| Retail | 165.9 | 197.0 | 31.0 | 18.7 |
| Sales of goods and food services | 142.8 | 171.3 | 28.5 | 20.0 |
| 【Accommodation-oriented budget hotels】(restated) ^{*2} | 【13.5】 | 【20.9】 | 【7.4】 | 【54.7】 |
| Department stores | 21.8 | 24.2 | 2.4 | 11.1 |
| Real estate | 204.9 | 217.7 | 12.8 | 6.2 |
| Real estate lease and sale | 117.0 | 118.9 | 1.9 | 1.6 |
| 【Real estate sale】(restated) | 【65.8】 | 【63.8】 | 【(2.0)】 | 【(3.1)】 |
| Shopping center | 55.7 | 59.2 | 3.4 | 6.3 |
| Hotel | 31.2 | 38.6 | 7.3 | 23.5 |
| Travel and regional solutions | 162.9 | 206.0 | 43.0 | 26.4 |
| Other businesses | 27.9 | 27.8 | (0.1) | (0.5) |
| Operating Income (Loss) ^{*1} | 83.9 | 179.7 | 95.7 | 114.1 |
| Mobility | 33.2 | 114.4 | 81.2 | 244.3 |
| Retail | 5.4 | 13.0 | 7.5 | 138.1 |
| Sales of goods and food services | 4.6 | 11.2 | 6.6 | 143.2 |
| 【Accommodation-oriented budget hotels】(restated) ^{*2} | 【(0.8)】 | 【2.5】 | 【3.4】 | — |
| Department stores | 0.7 | 1.7 | 0.9 | 123.5 |
| Real estate | 34.5 | 40.6 | 6.0 | 17.5 |
| Real estate lease and sale | 21.8 | 20.0 | (1.8) | (8.3) |
| 【Real estate sale】(restated) | 【8.5】 | 【6.3】 | 【(2.1)】 | 【(25.5)】 |
| Shopping center | 8.3 | 9.9 | 1.5 | 19.1 |
| Hotel | (2.2) | 1.4 | 3.7 | — |
| Travel and regional solutions | 6.0 | 7.8 | 1.7 | 29.1 |
| Other businesses | 4.5 | 4.2 | (0.3) | (6.8) |

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".

Non-Consolidated Statements of Income

¥Billions

| | Results FY2023.3 | Results FY2024.3 | YoY | | Major factors |
|-------------------------------|---------------------|---------------------------------------|-------------------------|--------------|----------------------------------------------------------------------|
| | | | Increase/ (Decrease) | % | |
| Operating Revenues | 791.2 | 944.2 | 153.0 | 19.3 | [increase for a third straight fiscal year] |
| Transportation revenues | 694.5 | 840.5 | 146.0 | 21.0 | decrease of Covid-19 effects |
| Transportation incidentals | 14.7 | 15.9 | 1.1 | 8.0 | |
| Other operations | 27.0 | 28.4 | 1.4 | 5.3 | |
| Miscellaneous | 54.9 | 59.2 | 4.3 | 7.9 | increase in sales fee, etc. |
| Operating Expenses | 752.3 | 828.8 | 76.5 | 10.2 | |
| | | Structural reforms ¥(36.0) billion | | | |
| Personnel costs | 186.6 | 204.4 | 17.7 | 9.5 | increase in bonus, etc. |
| Non personnel costs | 377.3 | 429.6 | 52.3 | 13.9 | |
| Energy costs | 59.6 | 60.0 | 0.4 | 0.8 | |
| Maintenance costs | 140.1 | 158.1 | 18.0 | 12.9 | increase in fluctuation in periodic inspection and maintenance, etc. |
| Miscellaneous costs | 177.6 | 211.4 | 33.8 | 19.0 | •increase in sales fee •increase in WESTER-related expenses, etc. |
| Rental payments, etc. | 26.6 | 27.2 | 0.5 | 2.0 | |
| Taxes | 37.4 | 39.4 | 2.0 | 5.5 | increase in property taxes, etc. |
| Depreciation and Amortization | 124.2 | 128.0 | 3.8 | 3.1 | |
| Operating Income | 38.9 | 115.4 | 76.4 | 196.3 | [increase for a third straight fiscal year] |

Note: Figures in brackets () are negative values.

Transportation Revenues and Passenger-Kilometers

Transportation Revenues

Passenger-Kilometers

%, ¥Billions

%, Millions of passenger-kilometers

| | | Results FY2024.3 | YoY | | compared with CY2019 | Results FY2024.3 | YoY | | compared with CY2019 | |
|-----------------------|-----------------------------------------------------|---------------------|-------------------------|------|-------------------------|---------------------|-------------------------|-------|-------------------------|--------|
| | | | Increase/ (Decrease) | % | | | Increase/ (Decrease) | % | | |
| Shinkansen | Commuter Passes | 11.7 | 0.5 | 4.6 | 2.9 | 917 | 48 | 5.6 | 3.2 | |
| | Non-Commuter Passes | 436.0 | 95.5 | 28.1 | (3.8) | 19,175 | 3,750 | 24.3 | (8.1) | |
| | Total | 447.7 | 96.0 | 27.3 | (3.6) | 20,092 | 3,799 | 23.3 | (7.6) | |
| Conventional lines | Kansai Urban Area (Kyoto-Osaka- Kobe Area) | Commuter Passes | 105.8 | 4.3 | 4.3 | (9.6) | 16,574 | 315 | 1.9 | (12.6) |
| | | Non-Commuter Passes | 188.3 | 33.1 | 21.3 | (5.9) | 10,066 | 1,527 | 17.9 | (11.5) |
| | | Total | 294.2 | 37.4 | 14.6 | (7.2) | 26,641 | 1,842 | 7.4 | (12.2) |
| | Other | Commuter Passes | 21.9 | 0.2 | 1.2 | (11.2) | 3,504 | 1 | 0.0 | (12.8) |
| | | Non-Commuter Passes | 76.6 | 12.2 | 19.0 | (12.5) | 3,796 | 500 | 15.2 | (15.0) |
| | | Total | 98.5 | 12.5 | 14.5 | (12.3) | 7,301 | 502 | 7.4 | (13.9) |
| | Commuter Passes | | 127.8 | 4.6 | 3.7 | (9.8) | 20,079 | 316 | 1.6 | (12.6) |
| | Non-Commuter Passes | | 265.0 | 45.3 | 20.7 | (7.9) | 13,863 | 2,028 | 17.1 | (12.5) |
| | Total | | 392.8 | 49.9 | 14.6 | (8.5) | 33,943 | 2,344 | 7.4 | (12.6) |
| Total | Commuter Passes | 139.5 | 5.1 | 3.8 | (8.9) | 20,997 | 365 | 1.8 | (12.0) | |
| | Non-Commuter Passes | 701.0 | 140.9 | 25.2 | (5.4) | 33,039 | 5,778 | 21.2 | (10.0) | |
| | Total | 840.5 | 146.0 | 21.0 | (6.0) | 54,036 | 6,143 | 12.8 | (10.8) | |

Note: Figures in brackets () are negative values.

Major Factors for Increase/Decrease in Transportation Revenue

¥ Billions

| | | Results FY2024.3 | | | | | |
|-----------------------------------------------------|--|-------------------------|-------|---------------|-----------------------------------------------------------|------|------|
| | | YoY | | Major factors | | | |
| | | Increase/ (Decrease) | % | | | | |
| Shinkansen | | 447.7 | 96.0 | 27.3 | Fundamental trend 0.0% | | |
| | | | | | Special factors | | |
| | | | | | •Recovery in demand (train usage) | 75.1 | |
| | | | | | •Inbound Demand Recovery | 12.8 | |
| | | | | | •Revision of charges (Nozomi,Mizuho) | 5.1 | |
| | | | | | •Leap-year | 0.9 | |
| | | | | | etc. | | |
| Kansai Urban Area (Kyoto-Osaka- Kobe Area) | | 294.2 | 37.4 | 14.6 | Fundamental trend 0.0% | | |
| | | | | | Special factors | | |
| | | | | | •Recovery in demand (train usage) | | 18.8 |
| | | | | | •Inbound Demand Recovery | | 10.6 |
| | | | | | •Surcharge for the installation of barrier-free equipment | | 5.3 |
| | | | | | •Fare revision of special railway sections | | 0.6 |
| | | | | | etc. | | |
| Other lines | | 98.5 | 12.5 | 14.5 | Fundamental trend 0.0% | | |
| | | | | | Special factors | | |
| | | | | | •Recovery in demand (train usage) | | 9.6 |
| | | | | | •Inbound Demand Recovery | | 2.4 |
| | | | | | •Revision of charges (conventional line express train) | | 0.3 |
| etc. | | | | | | | |
| Conventional lines | | 392.8 | 49.9 | 14.6 | | | |
| Total | | 840.5 | 146.0 | 21.0 | | | |

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

Note2: Figures in brackets () are negative values.

Capital Expenditures

¥ Billions

| | Results FY2023.3 | Results FY2024.3 | YoY | | Forecasts FY2025.3 |
|----------------------------------------------------|---------------------|---------------------|-------------------------|----------|-----------------------|
| | | | Increase/ (Decrease) | % | |
| Capital Expenditures Consolidated | 238.2 | 261.1 | 22.9 | 9.6 | — |
| Own fund | 214.6 | 248.9 | 34.3 | 16.0 | 294.0 |
| External fund | 23.6 | 12.2 | (11.4) | (48.3) | — |
| Capital Expenditures Non-consolidated | 179.6 | 175.5 | (4.0) | (2.2) | — |
| Own fund | 155.9 | 163.3 | 7.4 | 4.8 | 174.0 |
| [Break down] [Safety-related capital expenditures] | [73.2] | [100.1] | [26.8] | [36.7] | [101.0] |
| [Other, etc.] | [82.7] | [63.2] | [(19.4)] | [(23.5)] | [73.0] |
| External fund | 23.6 | 12.2 | (11.4) | (48.3) | — |

Note: Figures in brackets () are negative values.

- Major capital expenditure projects (Non-consolidated)
 - new rolling stock (W7series, Yakumo Ltd. Exp.)
 - safety and disaster prevention measures (earthquake countermeasures) etc.

Consolidated Balance Sheet

¥ Billions

| | Results FY2023.3 | Results FY2024.3 | Difference increase/(decrease) | Major factors | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---------------------------------------------|---------------------|---------------------|-----------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|---------------------|---------------------|-----------------------------------|---------------------------|---------|---------|--------|------------------------------|--------|--------|--------|-------------------------------|------|------|-------|------------------------------|--------|--------|-----|-------|-------|-------|--------|------------------------------|--------|--------|--------|----------------------------|-------|-------|-----|
| Current assets | 716.5 | 700.9 | (15.5) | increase in receivables and Notes receivable - trade progress of depreciation,new facilities | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cash and deposits | 290.1 | 233.4 | (56.6) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Inventories | 153.2 | 160.6 | 7.3 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Other current assets | 273.1 | 306.8 | 33.7 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Non-current assets | 3,018.3 | 3,076.7 | 58.4 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Property, plant and equipment, etc. | 2,513.2 | 2,557.2 | 43.9 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Construction in progress | 117.1 | 122.6 | 5.4 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Investments and other assets | 387.8 | 396.8 | 9.0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Deferred assets | 0.6 | 0.1 | (0.4) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total assets | 3,735.5 | 3,777.9 | 42.4 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Current liabilities | 658.4 | 710.1 | 51.7 | <table border="1"> <thead> <tr> <th></th> <th>Results FY2023.3</th> <th>Results FY2024.3</th> <th>Difference increase/(decrease)</th> </tr> </thead> <tbody> <tr> <td>Liabilities with interest</td> <td>1,662.9</td> <td>1,563.4</td> <td>(99.4)</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>97.4</td> <td>(1.2)</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>859.9</td> <td>(99.9)</td> </tr> <tr> <td> [Average interest rate (%)]</td> <td>[0.98]</td> <td>[1.01]</td> <td>[0.03]</td> </tr> <tr> <td>Other(Long-term debt etc.)</td> <td>604.2</td> <td>606.0</td> <td>1.7</td> </tr> </tbody> </table> | | Results FY2023.3 | Results FY2024.3 | Difference increase/(decrease) | Liabilities with interest | 1,662.9 | 1,563.4 | (99.4) | [Average interest rate (%)] | [1.19] | [1.22] | [0.03] | Shinkansen Purchase Liability | 98.6 | 97.4 | (1.2) | [Average interest rate (%)] | [6.55] | [6.55] | [–] | Bonds | 959.9 | 859.9 | (99.9) | [Average interest rate (%)] | [0.98] | [1.01] | [0.03] | Other(Long-term debt etc.) | 604.2 | 606.0 | 1.7 |
| | Results FY2023.3 | Results FY2024.3 | Difference increase/(decrease) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Liabilities with interest | 1,662.9 | 1,563.4 | (99.4) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| [Average interest rate (%)] | [1.19] | [1.22] | [0.03] | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Shinkansen Purchase Liability | 98.6 | 97.4 | (1.2) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| [Average interest rate (%)] | [6.55] | [6.55] | [–] | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Bonds | 959.9 | 859.9 | (99.9) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| [Average interest rate (%)] | [0.98] | [1.01] | [0.03] | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Other(Long-term debt etc.) | 604.2 | 606.0 | 1.7 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Current portion of long-term payables, etc. | 140.7 | 138.4 | (2.3) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Accounts payable-other, etc. | 517.6 | 571.7 | 54.0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Non-current liabilities | 1,932.7 | 1,842.7 | (89.9) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Bond and Long-term debt, etc. | 1,514.9 | 1,415.9 | (98.9) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Accrued retirement benefits | 223.3 | 211.6 | (11.6) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Other long-term liabilities | 194.5 | 215.1 | 20.6 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total liabilities | 2,591.1 | 2,552.9 | (38.2) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Shareholders' equity | 1,034.7 | 1,101.2 | 66.5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Common stock | 226.1 | 226.1 | – | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Capital surplus | 183.9 | 183.9 | 0.0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Retained earnings | 626.1 | 692.4 | 66.3 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Treasury stock | (1.3) | (1.2) | 0.1 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Accumulated other comprehensive income | (0.2) | 4.6 | 4.9 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Non-controlling interests | 109.8 | 119.0 | 9.2 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total Net assets | 1,144.3 | 1,224.9 | 80.6 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total Liabilities and net assets | 3,735.5 | 3,777.9 | 42.4 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

Note: Figures in brackets () are negative values.

Consolidated Statements of Cash Flows

¥ Billions

| | Results FY2023.3 | Results FY2024.3 | YoY Increase/ (Decrease) |
|----------------------------------------------------------------------------------|---------------------|---------------------|--------------------------------|
| Profit before income taxes | 72.8 | 145.1 | 72.3 |
| Depreciation | 159.6 | 163.3 | 3.6 |
| Other (acceptance of External fund of construction) | 41.4 | 9.8 | (31.6) |
| I Cash flows from operating activities | 273.9 | 318.3 | 44.3 |
| Purchase of non-current assets | (246.0) | (249.3) | (3.3) |
| Proceeds from sales of non-current assets | 11.3 | 4.9 | (6.4) |
| Purchase of Investment securities | (2.3) | (22.3) | (19.9) |
| Other(Contribution received for construction, etc.) | 22.0 | 23.0 | 0.9 |
| II Cash flows from investing activities | (214.9) | (243.6) | (28.7) |
| I + II Free Cash Flows | 59.0 | 74.6 | 15.6 |
| Financing | 28.6 | 39.5 | 10.9 |
| Repayments /Redemption | (97.7) | (140.7) | (43.0) |
| Cash dividends paid | (25.5) | (32.5) | (6.9) |
| Other(Group financing, etc.) | 5.9 | 2.2 | (3.7) |
| III Cash flows from financing activities | (88.7) | (131.6) | (42.8) |
| Change in cash and cash equivalents, net | (29.7) | (56.9) | (27.2) |
| 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 | 289.8 | 233.2 | (56.6) |

Note: Figures in brackets () are negative values.

Consolidated Earnings Forecasts

¥ Billions

| | Results FY2024.3 | Forecasts FY2025.3 | YoY | |
|------------------------------------------------|---------------------|-----------------------|-------------------------|---------------|
| | | | Increase/ (Decrease) | % |
| Operating Revenues | 1,635.0 | 1,718.0 | 82.9 | 5.1 |
| Mobility | 986.4 | 1,037.5 | 51.0 | 5.2 |
| Retail | 197.0 | 201.5 | 4.4 | 2.3 |
| Real estate | 217.7 | 237.5 | 19.7 | 9.1 |
| Travel and regional solutions | 206.0 | 213.0 | 6.9 | 3.4 |
| Other businesses | 27.8 | 28.5 | 0.6 | 2.3 |
| Operating Expenses | 1,455.2 | 1,548.0 | 92.7 | 6.4 |
| Operating Income | 179.7 | 170.0 | (9.7) | (5.4) |
| Mobility | 114.4 | 120.0 | 5.5 | 4.8 |
| Retail | 13.0 | 12.0 | (1.0) | (8.2) |
| Real estate | 40.6 | 35.0 | (5.6) | (13.9) |
| Travel and regional solutions | 7.8 | 1.5 | (6.3) | (80.9) |
| Other businesses | 4.2 | 3.0 | (1.2) | (29.1) |
| Non-operating revenues and expenses, net | (12.3) | (14.5) | (2.1) | – |
| Recurring Income | 167.3 | 155.5 | (11.8) | (7.1) |
| Extraordinary profit and loss, net | (22.2) | (5.0) | 17.2 | – |
| Income taxes | 40.8 | 45.5 | 4.6 | 11.5 |
| Income attributable to owners of parent | 98.7 | 100.0 | 1.2 | 1.3 |
| Net income per share (¥) | 405.25 | ※ 205.16 | – | – |

Note: Figures in brackets () are negative values.

※After implementing a stock split at a ratio of 2 shares per share

Each Segment Forecasts

¥ Billions

| | | Forecasts FY2025.3 | YoY | | Major factors | |
|-------------------------------|-------------------------------------|-----------------------|-------------------------|-------|---------------|------------------------------------------------------------------------------------------------|
| | | | Increase/ (Decrease) | % | | |
| Mobility | | Operating Revenues | 1,037.5 | 51.0 | 5.2 | •Moderate recovery in demand (train usage) |
| | | Operating Income | 120.0 | 5.5 | 4.8 | |
| Retail | Sales of goods and food services | Operating Revenues | 175.5 | 4.1 | 2.4 | •Moderate recovery in demand (stores within railway stations,VIAINN) |
| | | Operating Income | 10.0 | (1.2) | (10.8) | •Increase in personnel-related expenses •Increase in costs associated with hotel renovation |
| | Department stores | Operating Revenues | 24.5 | 0.2 | 1.1 | |
| | | Operating Income | 2.0 | 0.2 | 13.7 | |
| Real estate | Real estate lease and sale | Operating Revenues | 125.5 | 6.5 | 5.5 | •Increase in condominium sales |
| | | Operating Income | 15.0 | (5.0) | (25.0) | •Sales margin difference, opening cost of new buildings |
| | Shopping center | Operating Revenues | 61.5 | 2.2 | 3.8 | •Increase in rent income due to a recovery in tenant sales |
| | | Operating Income | 10.0 | 0.0 | 0.3 | |
| | Hotel | Operating Revenues | 49.5 | 10.8 | 28.2 | •Moderate recovery in demand (the accomodation department) |
| | | Operating Income | 0.5 | (0.9) | (66.3) | •Opening expenses for Osaka Station Hotel |
| Travel and regional solutions | | Operating Revenues | 213.0 | 6.9 | 3.4 | •Moderate recovery in demand (travel) •Reactionary decline of solution business |
| | | Operating Income | 1.5 | (6.3) | (80.9) | •Increase in digital tourism expenses •Reactionary decline of solution business |

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.

Segment Information (Earnings Forecasts)

¥ Billions

| | Results FY2024.3 | Forecasts FY2025.3 | YoY | |
|----------------------------------------------------------------|---------------------|-----------------------|-------------------------|--------------|
| | | | Increase/ (Decrease) | % |
| Operating Revenues*¹ | 1,635.0 | 1,718.0 | 82.9 | 5.1 |
| Mobility | 986.4 | 1,037.5 | 51.0 | 5.2 |
| Retail | 197.0 | 201.5 | 4.4 | 2.3 |
| Sales of goods and food services | 171.3 | 175.5 | 4.1 | 2.4 |
| [Accommodation-oriented budget hotels](restated)* ² | [20.9] | [21.5] | [0.5] | [2.7] |
| Department stores | 24.2 | 24.5 | 0.2 | 1.1 |
| Real estate | 217.7 | 237.5 | 19.7 | 9.1 |
| Real estate lease and sale | 118.9 | 125.5 | 6.5 | 5.5 |
| [Real estate sale](restated) | [63.8] | [68.5] | [4.6] | [7.3] |
| Shopping center | 59.2 | 61.5 | 2.2 | 3.8 |
| Hotel | 38.6 | 49.5 | 10.8 | 28.2 |
| Travel and regional solutions | 206.0 | 213.0 | 6.9 | 3.4 |
| Other businesses | 27.8 | 28.5 | 0.6 | 2.3 |
| Operating Income (Loss)*¹ | 179.7 | 170.0 | (9.7) | (5.4) |
| Mobility | 114.4 | 120.0 | 5.5 | 4.8 |
| Retail | 13.0 | 12.0 | (1.0) | (8.2) |
| Sales of goods and food services | 11.2 | 10.0 | (1.2) | (10.8) |
| [Accommodation-oriented budget hotels](restated)* ² | [2.5] | [2.5] | [(0.0)] | [(1.2)] |
| Department stores | 1.7 | 2.0 | 0.2 | 13.7 |
| Real estate | 40.6 | 35.0 | (5.6) | (13.9) |
| Real estate lease and sale | 20.0 | 15.0 | (5.0) | (25.0) |
| [Real estate sale](restated) | [6.3] | [4.5] | [(1.8)] | [(29.4)] |
| Shopping center | 9.9 | 10.0 | 0.0 | 0.3 |
| Hotel | 1.4 | 0.5 | (0.9) | (66.3) |
| Travel and regional solutions | 7.8 | 1.5 | (6.3) | (80.9) |
| Other businesses | 4.2 | 3.0 | (1.2) | (29.1) |

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.

Non-Consolidated Earnings Forecasts

¥ Billions

| | Results FY2024.3 | Forecasts FY2025.3 | YoY | | Major factors |
|-------------------------------|---------------------|-----------------------|-------------------------|------------|---------------------------------------------------------------------------------------|
| | | | Increase/ (Decrease) | % | |
| Operating Revenues | 944.2 | 992.0 | 47.7 | 5.1 | |
| Transportation revenues | 840.5 | 887.0 | 46.4 | 5.5 | increase from Tsuruga extension of the Hokuriku Shinkansen and recovery of demand |
| Transportation incidentals | 15.9 | 15.5 | (0.4) | (2.7) | |
| Other operations | 28.4 | 28.0 | (0.4) | (1.6) | |
| Miscellaneous | 59.2 | 61.4 | 2.2 | 3.7 | increase in sales fee |
| Operating Expenses | 828.8 | 872.0 | 43.1 | 5.2 | |
| Personnel costs | 204.4 | 205.5 | 1.0 | 0.5 | |
| Non personnel costs | 429.6 | 459.5 | 29.8 | 6.9 | |
| Energy costs | 60.0 | 60.0 | (0.0) | (0.1) | |
| Maintenance costs | 158.1 | 166.0 | 7.8 | 5.0 | increase from fluctuation in periodic inspection and maintenance |
| Miscellaneous costs | 211.4 | 233.5 | 22.0 | 10.4 | increase in WESTER related costs improvement of adapting to changes and creativity |
| Rental payments, etc. | 27.2 | 35.5 | 8.2 | 30.5 | increase from Tsuruga extension of the Hokuriku Shinkansen |
| Taxes | 39.4 | 40.0 | 0.5 | 1.3 | |
| Depreciation and Amortization | 128.0 | 131.5 | 3.4 | 2.7 | |
| Operating Income | 115.4 | 120.0 | 4.5 | 3.9 | |

Note: Figures in brackets () are negative values.

Transportation Revenue Forecasts

¥ Billions

| | | Forecasts FY2025.3 | | | | | |
|---------------------------------------------------------|----------------|-------------------------|--------|---------------|---------------------------------------------------------|------|-----|
| | | YoY | | Major factors | | | |
| | | Increase/ (Decrease) | % | | | | |
| Shinkansen | | 505.0 | 57.2 | 12.8 | Fundamental trend 0.0% | | |
| | | | | | Special factors | | |
| | | | | | •Effect of extending the Hokuriku Shinkansen to Tsuruga | 37.4 | |
| | | | | | •Recovery in demand (train usage) | 14.8 | |
| | | | | | •Inbound Demand Recovery | 0.7 | |
| | | etc. | | | | | |
| Kansai Urban Area (Kyoto- Osaka- Kobe Area) | Other lines | 77.0 | (21.5) | (21.9) | Fundamental trend 0.0% | | |
| | | | | | Special factors | | |
| | | | | | •Effect of extending the Hokuriku Shinkansen to Tsuruga | | 3.8 |
| | | | | | •Recovery in demand (train usage) | | 4.1 |
| | | | | | •Inbound Demand Recovery | | 0.6 |
| | | etc. | | | | | |
| Conventional lines | | 382.0 | (10.8) | (2.8) | | | |
| Total | | 887.0 | 46.4 | 5.5 | | | |

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

Note2: Figures in brackets () are negative values.

Various Management Indicators

persons, ¥ Billions

| | Results FY2023.3 | Results FY2024.3 | Forecasts FY2025.3 |
|-----------------------------|---------------------|---------------------|-----------------------|
| ROA (% , Consolidated) | 2.3 | 4.8 | 4.6 |
| ROE (% , Consolidated) | 8.8 | 9.2 | 9.1 |
| EBITDA (Consolidated) * | 243.6 | 343.0 | 343.0 |
| Depreciation (Consolidated) | 159.6 | 163.3 | 173.0 |

| | Consolidated | Non-Consolidated | Consolidated | Non-Consolidated | Consolidated | Non-Consolidated |
|---------------------------------------|--------------|------------------|---------------|------------------|--------------|------------------|
| No. of employees at the end of period | 44,897 | 21,727 | 44,366 | 21,314 | – | – |
| Financial Expenses, net | (19.7) | (18.3) | (19.1) | (17.1) | (18.4) | (15.9) |
| Interest and dividend income | 1.0 | 2.3 | 0.9 | 3.0 | 1.0 | 3.7 |
| Interest expenses | 20.8 | 20.7 | 20.1 | 20.1 | 19.4 | 19.6 |

| | | | |
|----------------------------|----------|-----------------|----------|
| Net Debt / EBITDA | 5.6 | 3.9 | – |
| Equity ratio (%) | 27.7 | 29.3 | – |
| Earnings per share (¥) | 363.26 | 405.25 | ※ 205.16 |
| Net assets per share (¥) | 4,245.13 | 4,537.76 | – |

Note: Figures in brackets () are negative values.

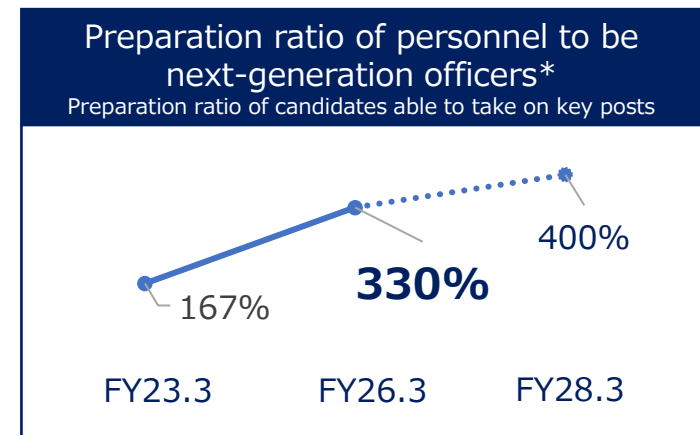
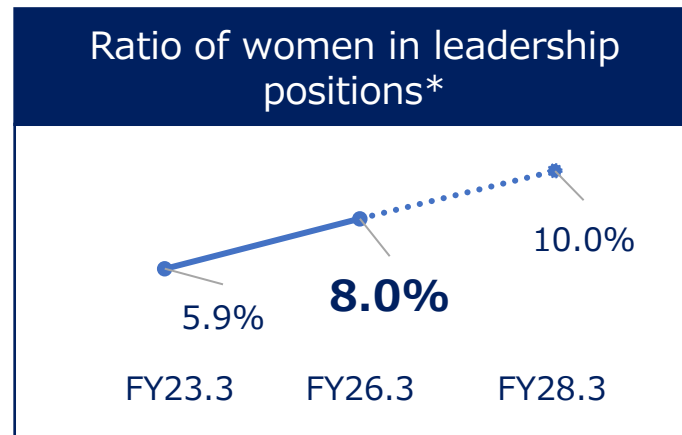
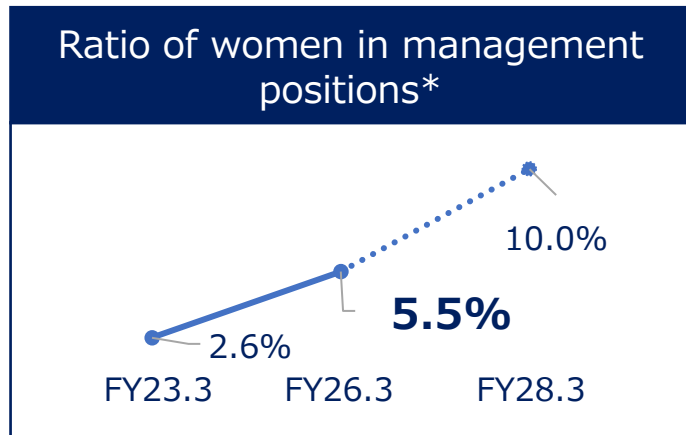
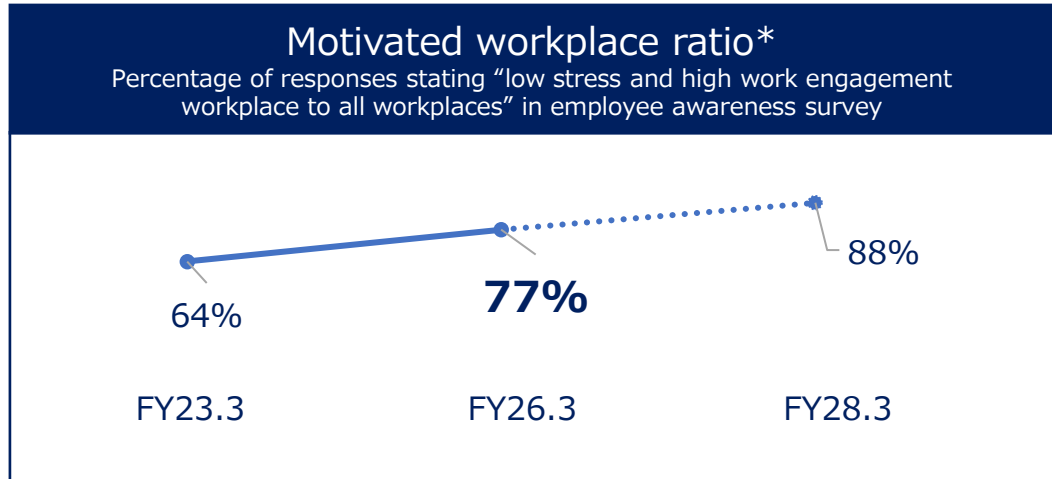
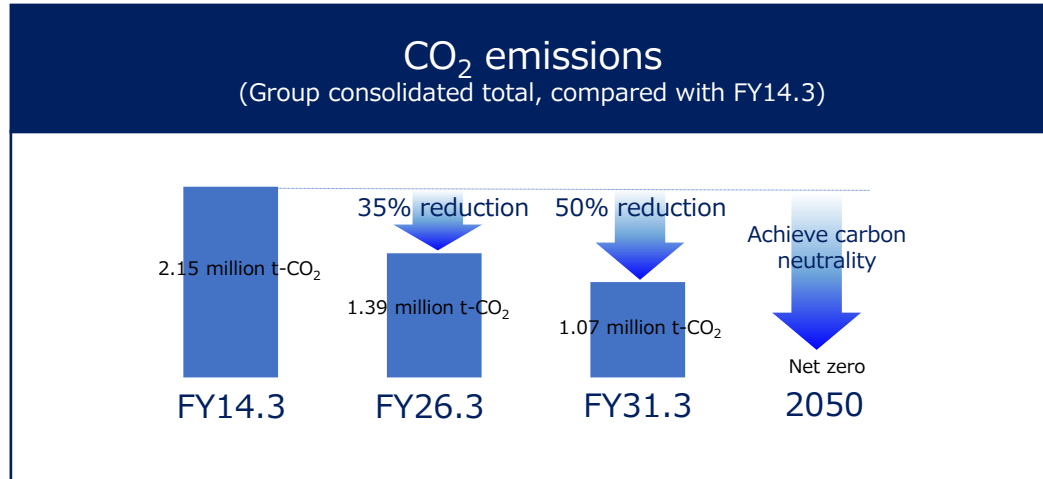
* EBITDA = Operating Income (Loss) + Depreciation + Amortization of goodwill

| | Results FY2023.3 | | Results FY2024.3 | | Forecasts FY2025.3 |
|-----------------|---------------------|----------|---------------------|-------------|-----------------------|
| | Interim | Year-end | Interim | Year-end | |
| Dividends (¥) | 50.0 | 75.0 | 57.5 | 84.5 | ※ 72.0 |

※After implementing a stock split at a ratio of 2 shares per share

| | |
|------------------------------------------------------------------------|--------------|
| FY2024.3 Results and FY2025.3 Earnings Forecasts (Overview) | P. 2 |
| Updating of the Medium-Term Management Plan 2025 | P. 10 |
| FY2024.3 Results and FY2025.3 Earnings Forecasts (Details) | P. 37 |
| Appendix | P. 53 |

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

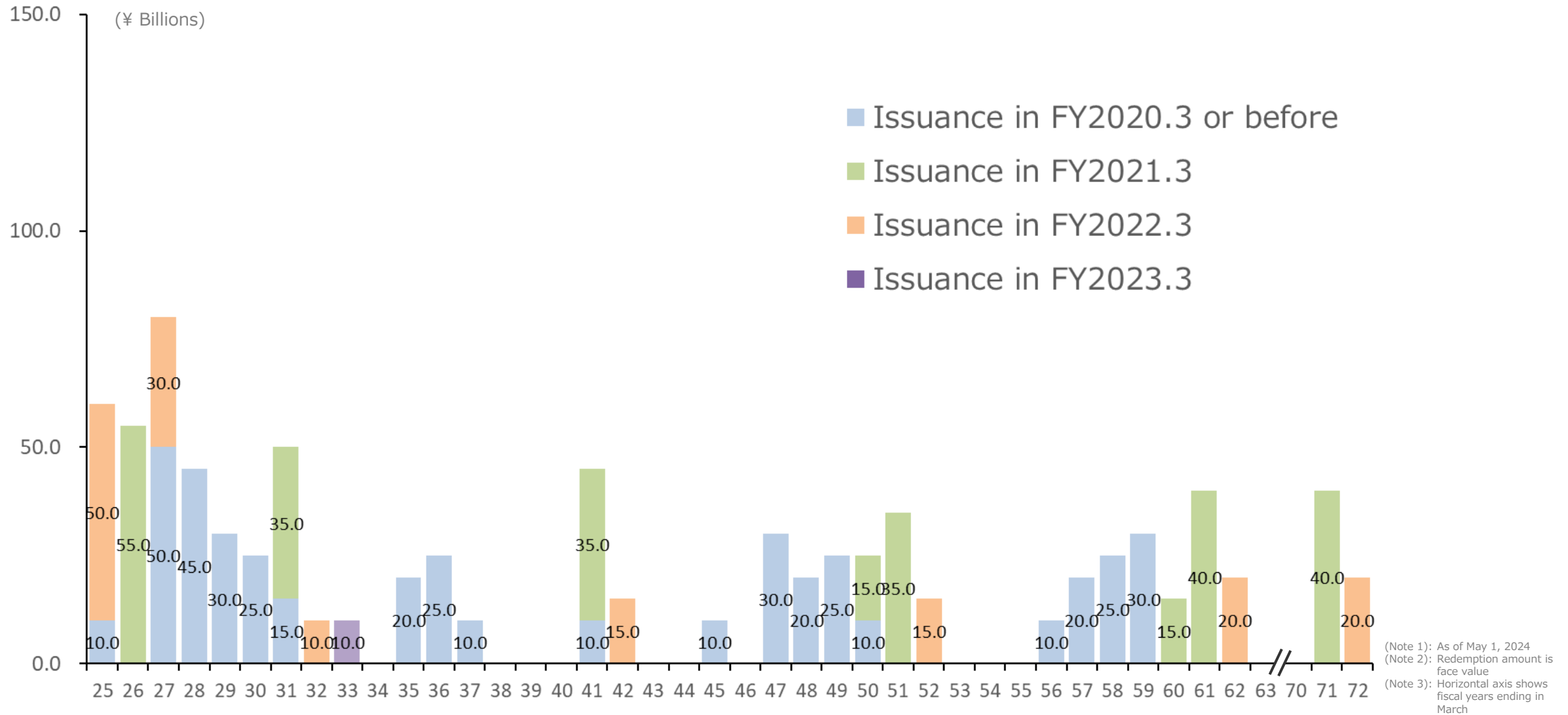


Explore appropriate non-financial KPIs as indicators of growth in residents, exchanges and related populations along train lines

*JR-West non-consolidated indicators

Expected bond redemption

Bond redemption amount (non-consolidated)



Extension of Hokuriku Shinkansen to Tsuruga

Section between Kanazawa and Tsuruga opened on March 16, 2024

The average number of passengers per day for the first month of operation was about 23,000 (up +26% compared to 2019).
Spare no effort to help with rebuilding the region and facilitating the recovery



Basic information

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

Fastest train times

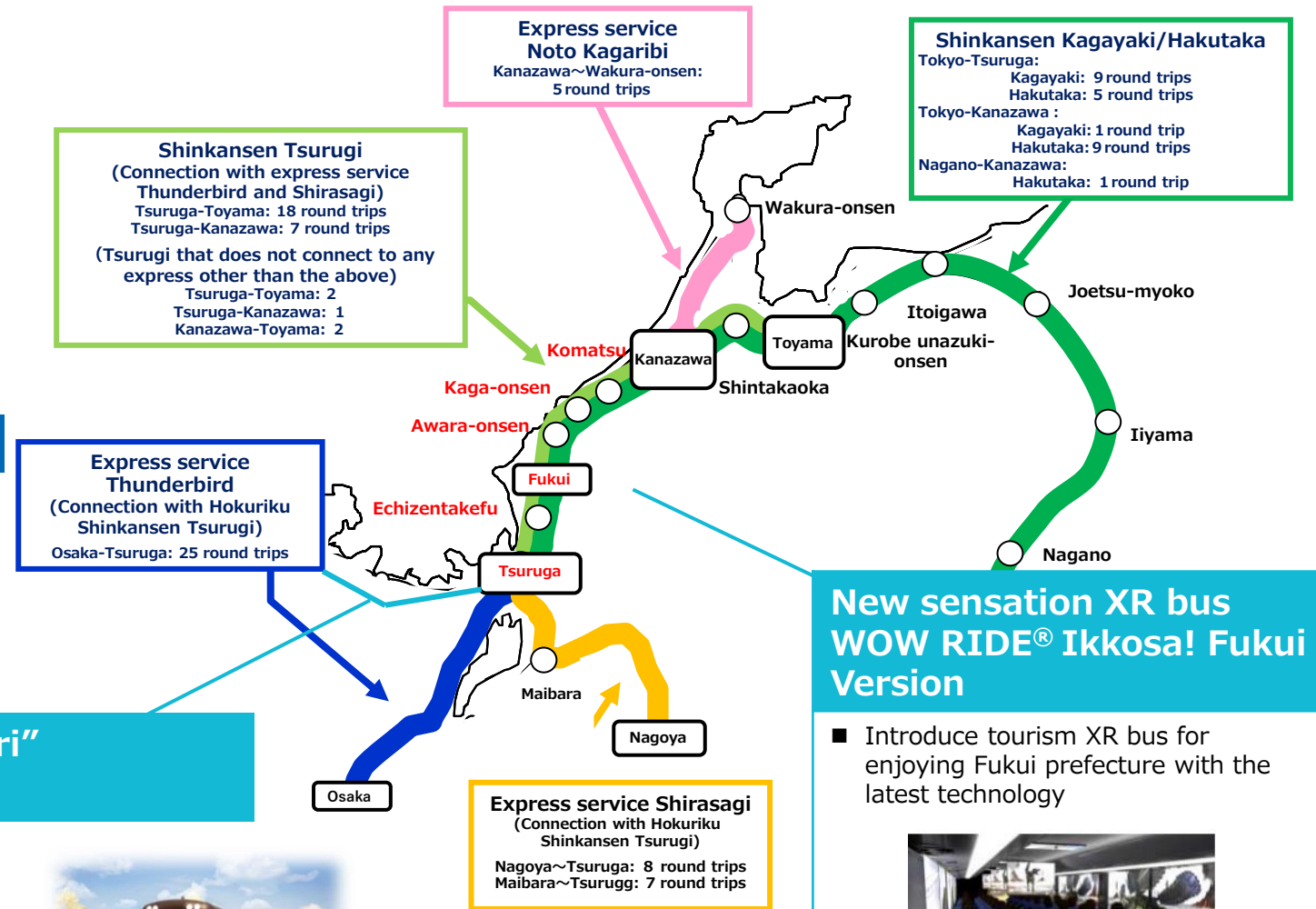
- Tokyo-Fukui 2:51 (-36 min)
Tsuruga 3:08 (-50 min)
- Osaka-Fukui 1:44 (-3 min)
Kanazawa 2:09 (-22 min)
Toyama 2:35 (-29 min)

New tourism train "Hana Akari" for 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



Operations after opening Tsuruga extension



City development projects by sites

| | | FY24.3 | FY25.3 | FY26.3 | From FY27.3 | |
|----------------------------|------------------------------------------------|-----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|--|
| Osaka | JP Tower Osaka |  |  <p>Construction completed in March 2024</p> |  <p>Scheduled opening in summer 2024</p> | | |
| | Inogate Osaka | |   <p>Scheduled opening in summer 2024</p> | | | |
| | Development under western elevated tracks | | <p>Plan to open from spring 2024 to spring 2027</p> | | | |
| | JR WEST LABO Umekita Green Place | |   <p>Pedestrian deck for shared use opening in September 2024</p> |  <p>Full opening around spring 2025</p> | | |
| | (Reference) Grand Green Osaka (Umekita 2nd) | | |  <p>Advance opening in September 2024</p> | | |
| Hiroshima Station building | | |   <p>Scheduled opening in spring 2025</p> | | | |
| Sannomiya Station building | | | | |  <p>Scheduled opening in FY2029</p> | |

City development projects by sites: Osaka

Inogate Osaka

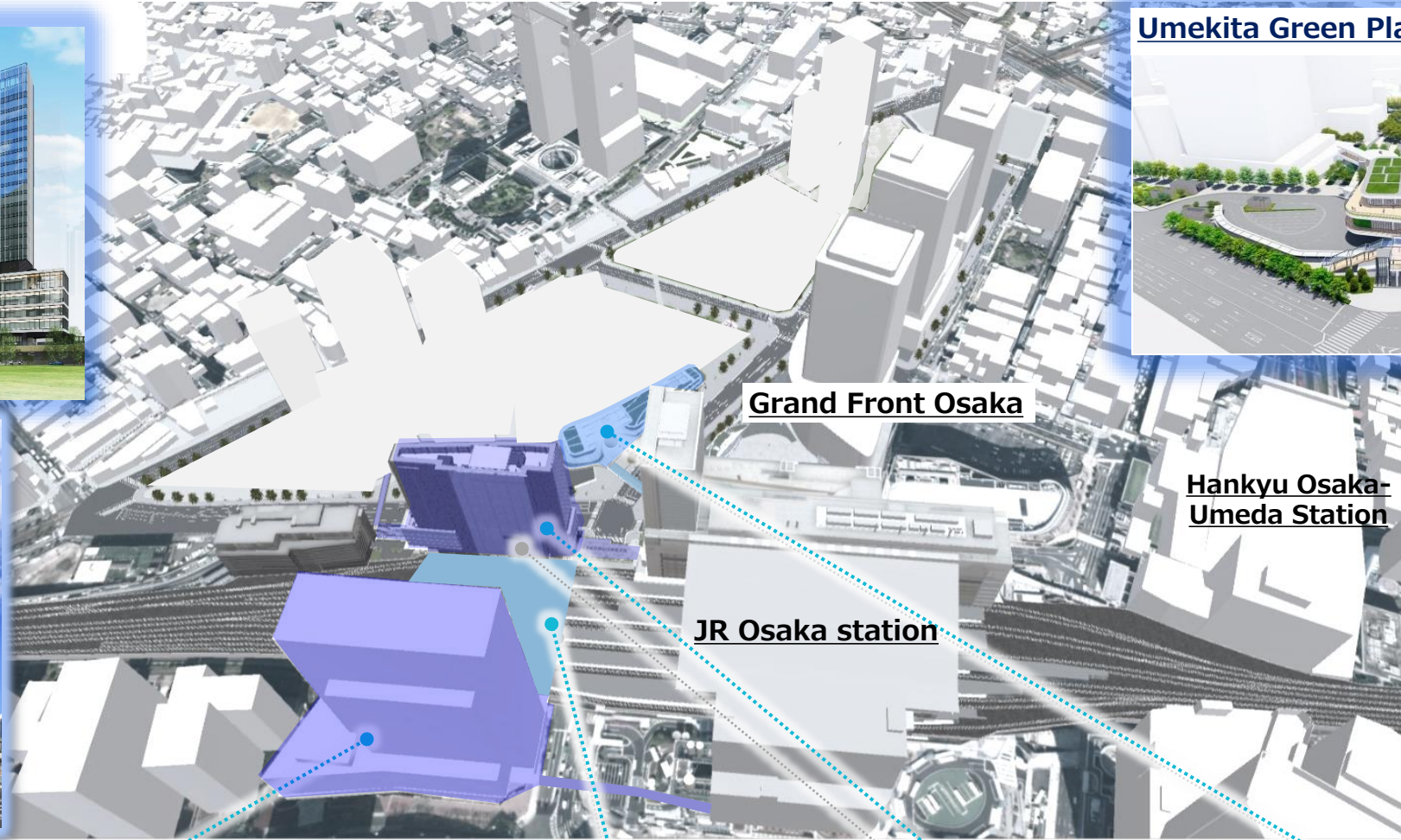


JP Tower Osaka



JP Tower Osaka

Floor space: About 227,000㎡
 Purpose: Office, hotels, retail, theaters.
 Size: 39 floors above ground, three floors below ground
 Date: Completed in March 2024, scheduled to open at the end of July 2024
 (from November 2023 onward)



Grand Front Osaka

Umekita Green Place



Hankyu Osaka-Umeda Station

JR Osaka station

Development under western elevated tracks

Floor space: About 6,000㎡
 Purpose: Retail, bus terminal.
 Planned opening: Spring 2027
 (Spring 2024 onward)

Inogate Osaka

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

Umekita Green Place

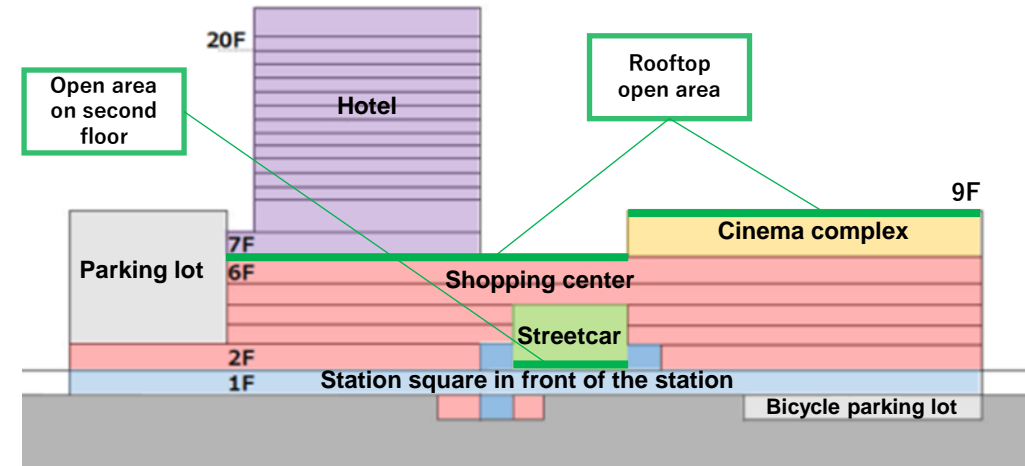
Floor space: About 10,000㎡
 Purpose: Retail, pedestrian spaces, etc.
 Size: Three floor above ground
 Planned opening: Spring 2025

City development projects by sites: Hiroshima

Development overview

| | |
|---------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Planned opening | Spring 2025 |
| Investment | About 60.0 billion |
| Building floor area | About 14,000m ² |
| Floor space | About 111,000m ² |
| Size | 20 floors above ground, one floor below ground, roughly 100m height |
| Purpose | Shopping center, cinema complex Hotel Granvia Hiroshima South Gate (380 guestrooms) Parking garage (for about 500 vehicles) directly connected to station building Separate parking garage (for about 400 vehicles) |

Floor configuration diagram



External rendering of new station building



Internal rendering of building



Rendering of hotel



City development projects by sites: Sannomiya

Development Overview

Note: Joint project with Urban Renaissance Agency

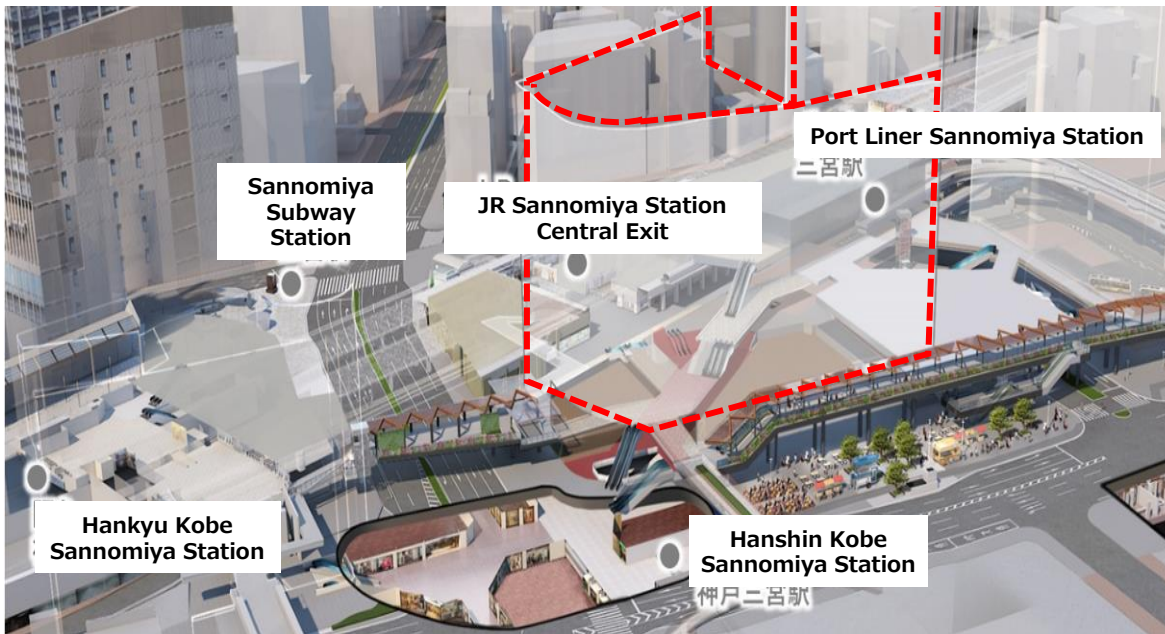
Planned opening FY2030.3

Floor space 91,500m²

Size Roughly 160m height (JR-West's largest development project)

Purpose Retail (retail space about 19,000m²)
Hotel (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



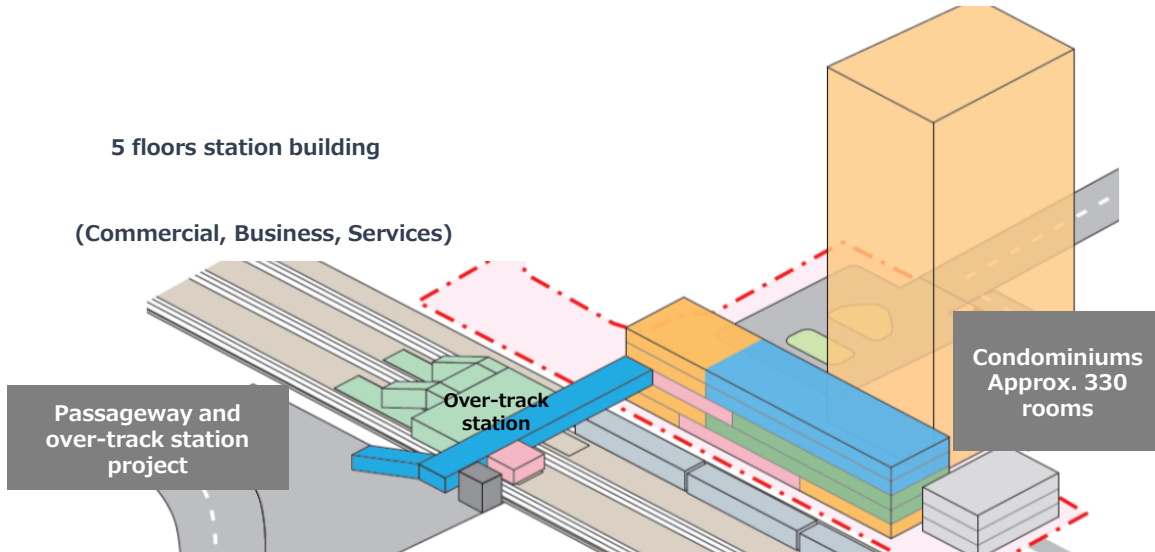
External rendering of new station building



City development projects: Along railway line (Mukomachi Station and Nishi-Akashi Station)

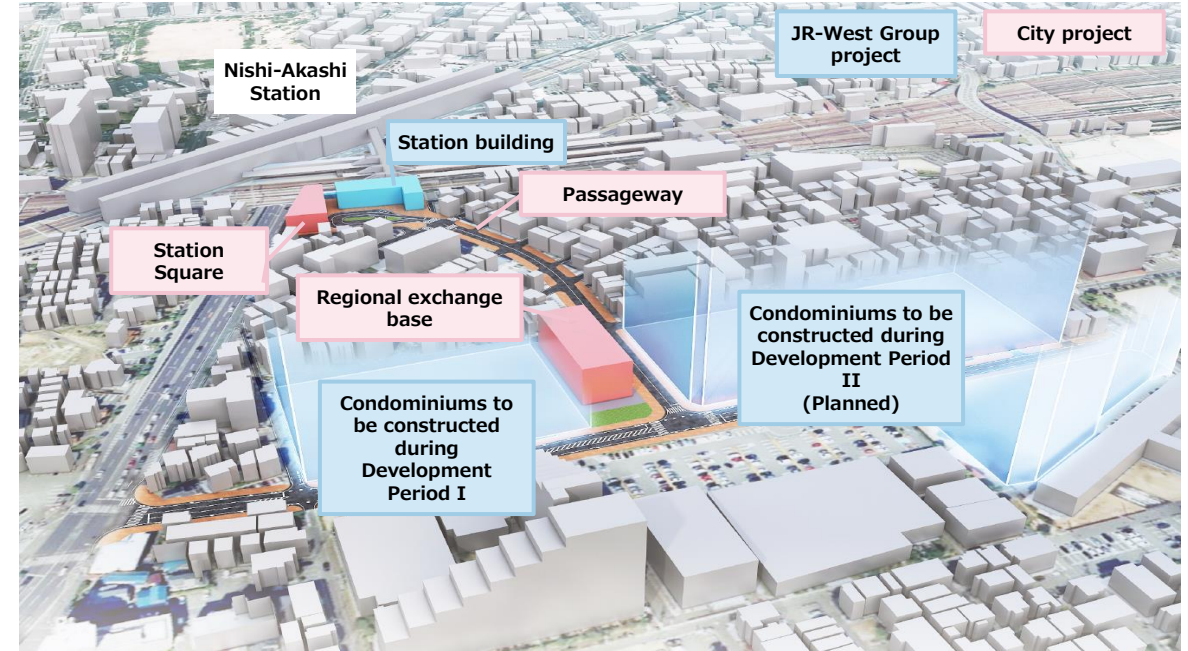
Mukomachi Station East Section (JR Kyoto Line/Muko City, Kyoto Prefecture)

| | |
|----------------------|----------------------------------------------------------------------------------------------------------------------------------|
| Vision | Creating an urban environment in which people want to work due to a concentration of diverse startups and cutting-edge companies |
| Development overview | East-west passageway and bridge project at Mukomachi Station East station section urban development project |
| Planned opening | FY2028 |
| Floor space | About 46,300 m ² |
| Building floor area | About 2,700 m ² |



Nishi-Akashi Station South Section (JR Kobe Line/Akashi City, Hyogo Prefecture)

| | |
|----------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Vision | To solve regional issues in cooperation with Akashi City and at the same time create a convenient and livable town utilizing a wide-area railroad network |
| Development overview | New ticket gates and new station building Condominium development utilizing company housing site (Development Period I and Development Period II) (City projects: Station square, access road development, community exchange base development) |
| Planned opening | Station building: FY2026 Condominiums (constructed during Development Period I): FY2027 |
| Floor space | Station building: Approx. 2,400 m ² Condominiums (constructed during Development Period I): Approx. 35,400 m ² |
| Building floor area | Station building: Approx. 900 m ² Condominiums (constructed during Development Period I): Approx. 5,300 m ² |



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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.
- These forward-looking statements are subject to various risks and uncertainties. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "may", "will", "expect", "anticipate", "plan" or similar words. These statements discuss future expectations, identify strategies, contain projections of results of operations or of JR-West's financial condition, or state other forward-looking information.
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- Important risks and factors that could cause actual results to be materially different from expectations include, but are not limited to:
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 - economic downturn, deflation and population decreases;
 - adverse changes in laws, regulations and government policies in Japan;
 - service improvements, price reductions and other strategies undertaken by competitors such as passenger railway and airlines companies;
 - infectious disease outbreak and epidemic;
 - earthquake and other natural disaster risks; and failure of computer telecommunications systems disrupting railway or other operations
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