



FY2025.3 2Q Financial Results Presentation

November 1, 2024
West Japan Railway Company

- I am Shoji Kurasaka, the Vice President of JR-West.
- Today, I will first present an overview of our second quarter results and progress in our Medium-Term Management Plan 2025, followed by a QA session
- Please turn to slide 3.

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Highlight (1)

- In FY2025.3 2Q, **consolidated operating revenues increased for the fourth consecutive year** due to a recovery in customer usage and the effect of extending the Hokuriku Shinkansen to Tsuruga. **Income attributable to owners of parent increased for the fourth consecutive year.**
- **Consolidated operating income declined for the first time in four years** due to the costs associated with the openings of projects in Osaka
- As we will continue to create demand in each Group business to achieve the consolidated operating income target, the **earnings forecast has not been changed**
- Considering the share buyback and the number of shares after the cancellation of the treasury stock, **the dividend payout is planned to be increased by ¥2 to ¥74 per share**

(¥ Billions)

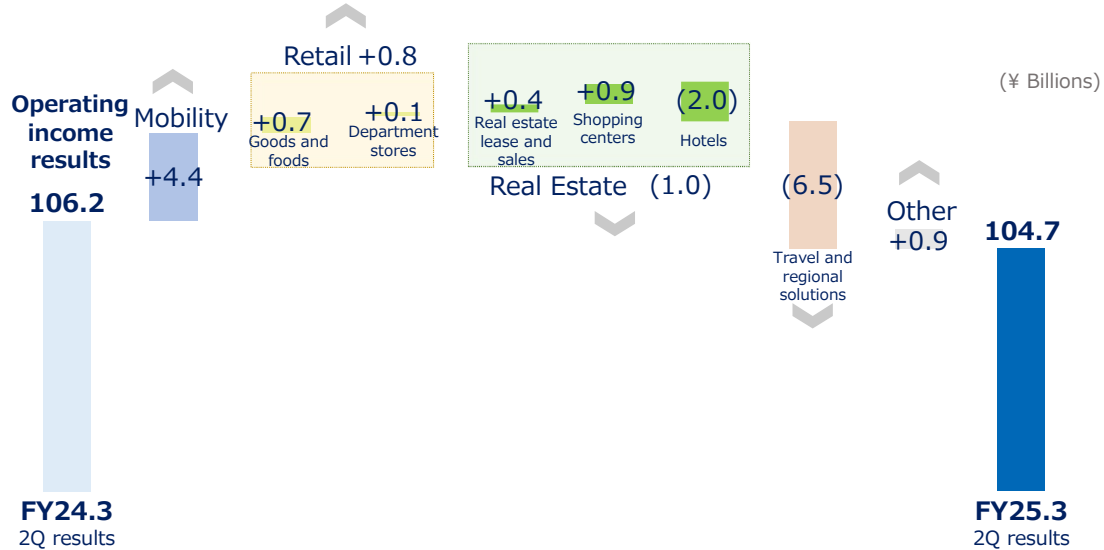
	FY24.3	FY25.3	YoY		FY25.3	YoY	
	2Q Results	2Q Results	Increase/ (Decrease)	%	Forecasts	Increase/ (Decrease)	%
[Consolidated]							
Operating Revenues	769.9	811.3	+41.4	5.4%	1,718.0	+82.9	5.1%
Operating Expenses	663.6	706.5	+42.9	6.5%	1,548.0	+92.7	6.4%
Operating Income	106.2	104.7	(1.5)	-1.4%	170.0	(9.7)	-5.4%
Recurring Income	98.4	98.5	+0.1	0.1%	155.5	(11.8)	-7.1%
Income attributable to owners of parent	67.1	69.7	+2.5	3.8%	100.0	+1.2	1.3%
EBITDA	186.1	186.6	+0.5	0.3%	343.0	(0.0)	0.0%
[Non-Consolidated]							
Transportation Revenue	407.1	434.6	+27.4	6.7%	887.0	+46.4	5.5%
Operating Expenses	378.9	403.6	+24.6	6.5%	872.0	+43.1	5.2%

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- In the second quarter, consolidated operating revenue was ¥811.3 billion, consolidated operating income was ¥104.7 billion, and interim net income was ¥69.7 billion.
- Compared to the previous year, the recovery in railway usage, the performance of group businesses, and increased revenue from the Hokuriku Shinkansen Tsuruga extension led to an increase in both consolidated and non-consolidated revenues for the fourth consecutive year. Additionally, net income increased for the fourth consecutive year due to a reduction in interest expenses.
- Consolidated operating income declined for the first time in four years due to the costs associated with the openings of projects in Osaka.
- Although the transportation revenue was below expectations due to the impact of disasters and other factors, the earning forecast will remain unchanged as we plan to continue working to maximize the effects of the projects in Osaka, which is an important strategy in the Medium-Term Management Plan, capturing inbound demand, and creating further demand in each business as a Group and achieve the consolidated profit target.
- In line with the approval of the cancellation of treasury stock during the Board of Directors meeting held today, we plan to increase the dividend by ¥2 per share to ¥74 per share.
- Please turn to slide 4.

Highlight (2)

- The **mobility business** performed **below expectations** due to the impact of disasters and other factors, but income increased due to the recovery of customer usage and an increase in inbound demand compared to the previous period.
- Performance in the **retail business and shopping center business exceeded expectations**, firmly capturing the inbound demand.
- In the **real estate lease and sales business**, profits increased due to an **increase in sales to investors** despite the increase in costs associated with the openings of projects in Osaka.
- In the **hotel business**, costs increased due to the opening of a new hotel. In the **travel and regional solutions business**, profits decreased due to a year-on-year decrease in sales of the COVID-19-related contract business.

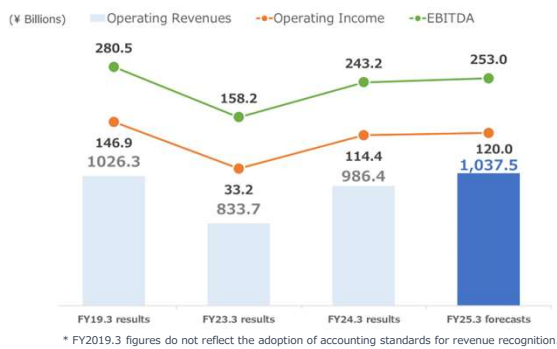


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- I will now provide a segment overview.
- The mobility segment was impacted by disasters and other factors, but retail and shopping center businesses are trending above expectations due to the recovery of railway usage, inbound demand, and other positive factors.
- However, due to increased costs in the real estate business from openings of projects in Osaka and hotels as well as the impact of a reactionary decline in orders for COVID-19-related contract business in the travel and regional solutions business, consolidated operating income declined.
- Please turn to slide 5. I will now provide details of the results by segment.

Mobility Segment

Mobility Results and Forecasts (full year)



(¥ Billion)

	FY24.2Q results	FY25.3 2Q results	FY25.3 forecasts (full year)
Operating Revenues	465.6	496.0	1,037.5
Of which, non-consolidated transportation revenues	407.1	434.6	887.0
Shinkansen	214.3	244.7	505.0
Kansai Urban Area	144.1	150.9	305.0
Other conventional lines	48.6	38.8	77.0
Operating Income	70.5	75.0	120.0
EBITDA	133.4	138.6	253.0

FY2025.3 2Q Results Highlights

Transportation revenue was approximately 3% below the plan due to the impact of people refraining from going out in response to typhoons and the release of additional information on the Nankai Trough earthquake. The points of effects other than those mentioned are indicated below.

Sanyo Shinkansen	Although it exceeded the previous year's level, basic usage was lower than expected due to weak holiday leisure demand
Hokuriku Shinkansen	Results were in line with expectations due to firm usage from the Tokyo metropolitan area following the Tsuruga extension
Kansai Urban Area	(Non-commuter passes) Basic use for short-distance transport was slightly below 1Q but broadly in line with estimates Due to a low usage between the Kansai/Chukyo and Hokuriku regions caused by the impact of the Noto Earthquake, usage of limited-express trains was lower than expected
	(Commuter passes) No. of commuter pass users and revenue were broadly in line with estimates
Inbound Tourist (Transportation Revenue)	+12% year-on-year, broadly in line with estimates
Cost Structure Reform	Cost structure reform steadily led to a ¥17.0 billion reduction in FY2025.3 2Q, compared to a full-year estimate of ¥38.0 billion

- Let's take a look at the mobility business first.
- Transportation revenue increased by 6.7% year-on-year to ¥434.6 billion. Transportation revenue was approximately 3% below the expectation due to the impact of people refraining from going out in response to typhoons and the release of the Nankai thrust earthquake extra information.
- Non-consolidated operating expenses progressed mostly according to expectations and were reduced by ¥17 billion compared to pre-COVID-19 levels due to cost structure reforms in the first half of the year. This is on a steady trend toward achieving the full-year plan of ¥38 billion.
- Please turn to slide 6.

Mobility Segment: Related Indicators

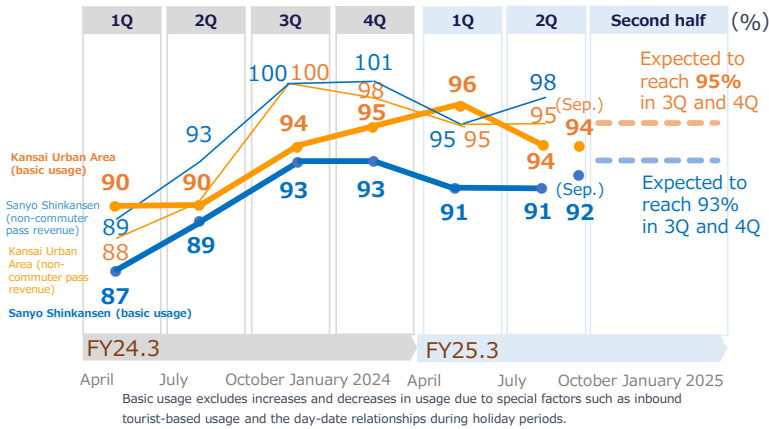
Transportation revenue and usage (vs. 2019)

Sanyo Shinkansen : Despite the impact of disasters and weak domestic leisure demand, the trend remained broadly in line with the estimates from September

Kansai Urban Area : Declined in August due to disasters and other factors, but trended favorably despite being slightly below the 1Q results

Hokuriku Shinkansen : Usage from the Tokyo metropolitan area has been firm

Conventional line express* : Low flow between the Kansai/Chukyo and Hokuriku regions due to the impact of the Noto Earthquake *Thunderbird and Shirasagi

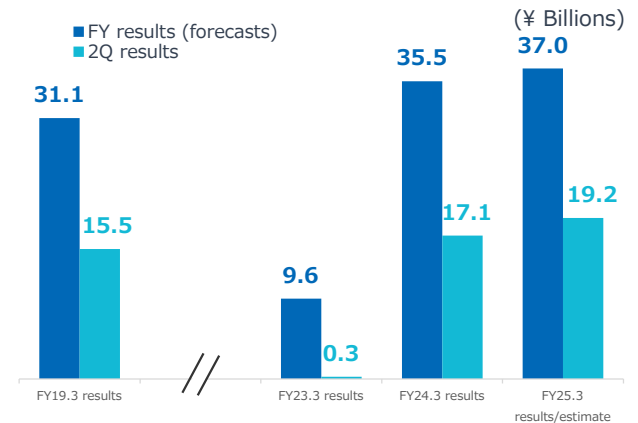


Usage of Hokuriku Shinkansen, etc. (vs. 2019)

Lines	Sections	1Q total	2Q total
Hokuriku Shinkansen	Joetsumiyoko to Itoigawa	108%	113%
Conventional line express	Kyoto/Maibara to Tsuruga	71%	76%

Inbound revenue (transportation revenue)

Cumulative inbound revenue in 2Q was a record high at ¥19.2 billion
Mostly progressed in line with the annual estimate of ¥37 billion



Percentage of transportation revenue (full year)

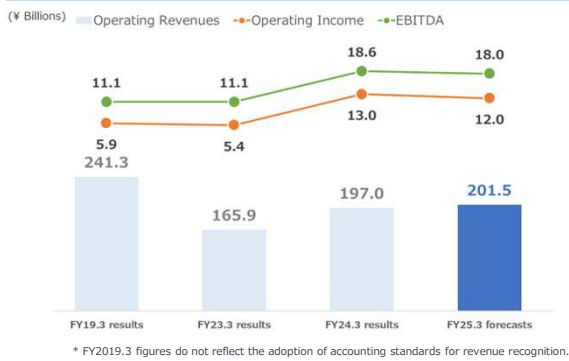
3.6%	0.1%	4.2%	4.4%
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The figures are the totals of our revenues from products for inbound travelers and regular ticket use (estimated)
(Inbound traveler product revenues made up about 50% of total inbound revenue)

- The 2Q results for the basic usage of the Sanyo Shinkansen was at 91% against 2019, slightly below the expectation due to weak leisure demand. However, the rate in September was at 92%, a level expected at the beginning of the year.
- The basic usage in the Kansai urban area is favorable as expected.
- For Hokuriku Shinkansen, while the usage from the Tokyo metropolitan area is on a favorable trend, the flow between Kansai/Chukyo and Hokuriku was weak due to the impact of the Noto Peninsula Earthquake and other factors. However, we believe travel to Hokuriku is on an upward trend compared to 1Q, considering the signs of overall recovery in leisure demand, campaigns for traveling to Hokuriku, and other factors.
- Regarding inbound revenue, customer preference is transitioning to products exclusive to our area and regular train tickets due to the price revision of the Japan Rail Pass. However, usage has trended as expected. Inbound transportation revenue reached a record high for the first half of the year at ¥19.2 billion.
- Please turn to slide 7.

Retail Segment

Retail Results and Forecasts (full year)



(¥ Billion)

	FY24.3 2Q results	FY25.3 2Q results	FY25.3 forecasts (full year)
Operating Revenues (major breakdown)	96.2	102.2	201.5
Sales of goods and food services	84.3	89.7	175.5
Portion of revenues from VIA INN	9.9	11.5	21.5
Department stores	11.2	11.6	24.5
Operating Income (major breakdown)	6.7	7.6	12.0
Sales of goods and food services	6.0	6.7	10.0
Portion of income from VIA INN	1.2	2.0	2.5
Department stores	0.7	0.8	2.0
EBITDA	9.4	10.4	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.

FY2025.3 2Q Results Highlights

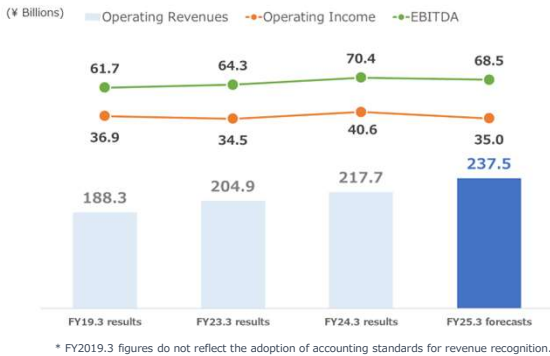
Revenues in the Retail segment reached a record high for the second consecutive year due to increased sales at stores within train stations, thanks to the recovery in train usage, increased accommodation revenue from VIA INN, and other factors

- Sales of goods**
 - Sales of goods are trending higher year-on-year and above expectations due to steady customer traffic within train stations and strong demand for souvenirs
 - In 2Q, revenue is trending above CY2019 existing same-store revenue
- VIA INN**
 - ADR was higher than expected, partly due to capturing inbound demand
 - ADR in the Tokyo area, Osaka area, and other areas increased; 2Q (July to September) ADR was up 12% year-on-year and +26% compared to CY2019
- Department stores**
 - Revenue and profit increased year-on-year due to an increase in duty-free sales and other factors. Performance was broadly in line with estimates, and sales at the Kyoto store were above 2019 levels

- The next topic is the retail business.
- In the first half of the current fiscal year, revenue in the retail business increased by 6.2% YoY, and operating income increased by 13.1% YoY to ¥7.6 billion.
- In the retail business, stable customer attraction by convenience stores in stations and contributions from the souvenir business, along with increased ADR in Tokyo, Osaka, and other areas, resulted in record-high profits for the sales of goods and food services business for two consecutive years.
- Department stores increased in revenue and profit year on year due to an increase in duty-free sales from inbound demand and other factors.
- Please turn to slide 8.

Real Estate Segment

Real Estate Results and Forecasts (full year)



(¥ Billion)

	FY24.3 2Q results	FY25.3 2Q results	FY25.3 forecasts (full year)
Operating Revenues (major breakdown)	102.1	113.8	237.5
Real estate lease and sales business	54.6	62.4	125.5
Portion of revenues from real estate leases	27.3	30.3	57.0
Portion of revenues from sales business	27.3	32.0	68.5
Shopping center business	28.9	30.9	61.5
Hotel business	18.0	19.9	49.5
Operating Income (major breakdown)	21.2	20.2	35.0
Real estate lease and sales business	11.1	11.5	15.0
Portion of income from real estate leases	8.9	9.0	10.5
Portion of income from sales business	2.2	2.5	4.5
Shopping center business	5.3	6.3	10.0
Hotel business	0.1	(1.9)	0.5
EBITDA	35.8	36.0	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.

FY2025.3 2Q Results Highlights

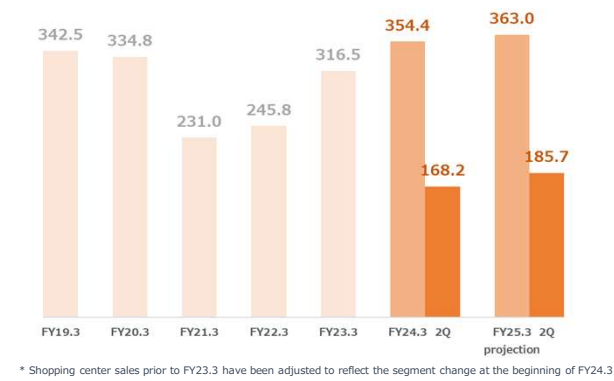
- | | |
|--------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Real estate lease and sales business | <ul style="list-style-type: none"> Costs increased, including depreciation, due to the costs associated with the openings of projects in Osaka. Costs of asset repair are expected in the second half. Revenue and profit increased due to the sales of rental properties we invested in (1Q) and the increase in sales to investors. |
| Shopping center business | <ul style="list-style-type: none"> Shopping center business performance in terminal stations in the Kyoto-Osaka-Kobe area (such as LUCUA) was strong due to stable domestic and inbound demand. The shopping center business achieved a record-high profit due to new openings (BARCHICA 03, CURU-F Fukui Station) and sales at existing shopping centers exceeded 2019 levels. |
| Hotel business | <ul style="list-style-type: none"> Accommodation revenue increased year-on-year due to capturing inbound demand. ADR of HOTEL GRANVIA increased by 37% compared to FY2019.3 (July to September) Revenue increased but profit decreased year-on-year due to the costs of Osaka Station Hotel, which opened on July 31. |

- Next is the real estate business.
- In the first half of the current fiscal year, revenue in the real estate business increased by 11.5% YoY, and operating income decreased by 4.7% YoY to ¥20.2 billion.
- In the real estate lease and sales business, revenue and profits increased due to an increase in sales to investors despite the increases in costs associated with the openings of projects in Osaka and depreciation expenses.
- The shopping center business is performing above expectations mainly for shopping centers in the Kyoto-Osaka-Kobe area due to the opening of Inogate Osaka, favorable domestic demand, and capturing inbound demand, resulting in achieving a record high profit.
- Regarding the hotel business, revenue increased year on year due to existing GRANVIA increasing ADR from inbound demand. Overall, revenue increased but profits decreased year on year due to the increase in costs associated with the opening of the Osaka Station Hotel at the end of July.
- Please turn to slide 10.

Real Estate Segment: Related Indicators

Shopping center sales

(¥ Billions)



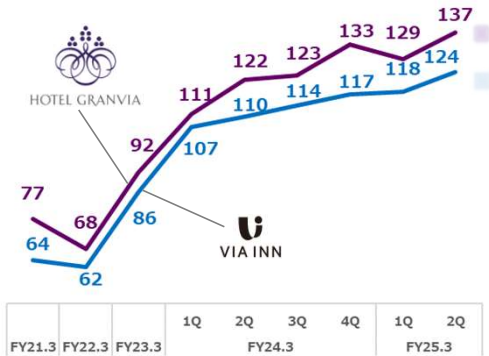
Newly opened properties

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

Hotel ADR

When ADR index is set to 100 for FY19.3

(%)

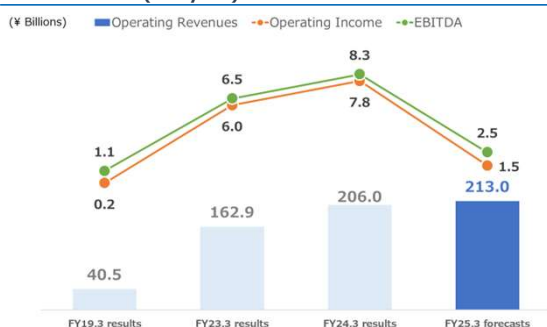


ADR of hotels in the earnings forecast

	GRANVIA	VIA INN
FY25.3	End of FY2024.3 level	Same level as previous year

Travel and Regional Solutions Segment

Travel and Regional Solutions Results and Forecasts (full year)



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

(¥ Billion)	FY24.3 2Q results	FY25.3 2Q results	FY25.3 forecasts (full year)
Operating Revenues	95.0	86.5	213.0
Tourism business	41.0	40.3	96.0
Solution business	54.0	46.2	117.0
Operating Income	6.5	0.0	1.5
Tourism business	1.6	0.4	0.0
Solution business	4.9	(0.4)	1.5
EBITDA	6.7	0.3	2.5

FY2025.3 2Q Results Highlights

Selling, general and administrative expenses increased year-on-year due to costs related to digital tourism and investments in human capital

Tourism business:

- International travel was limited to business trips and other essential travel due to the impact of the weak yen
- The tourism business experienced a decrease in both revenue and profit year-on-year, as domestic travel demand remained sluggish year-on-year due to the backlash from the government's nationwide travel assistance and rising prices

Solution business:

- There was a significant decrease in revenue and profit year-on-year for Q1 FY2024.3 (January-March) due to a year-on-year decrease following the conclusion of COVID-19 related contracted services

- Finally, we look at the travel and regional solutions segment. Due to the difference in the accounting period, the first half is from January to June.
- In the first half of the current fiscal year, revenue in the travel and regional solutions business decreased by 9.0% YoY, and operating income decreased by 99.4% YoY to ¥0 billion.
- In the tourism business, handling of overseas travel has not increased significantly due to the impact of a weak yen. In addition, reactionary decline due to the pullback from the government's nationwide travel assistance and the impact of the Noto Peninsula Earthquake have led to domestic travel demand to trend slightly below the previous year, resulting in a decline in revenue and profit.
- In the solutions business, we are working on regional tourism promotion and contract work for inbound group travel. However, the significant impact of the reactionary decline in COVID-19-related contract business resulted in a decline in revenue and profit from the previous year.
- Please turn to slide 11.

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

FY25.3

Share buybacks

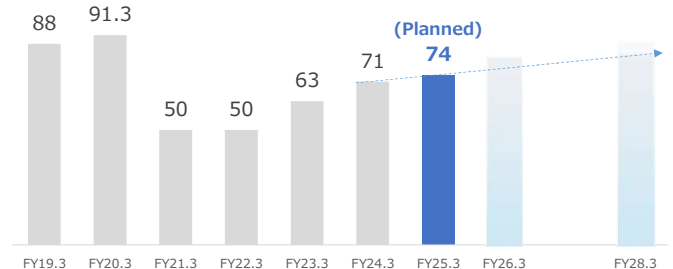
- Bought back approx. 17 million shares worth ¥49.9 billion (May 1 to August 14)
- Resolved to cancel all shares (as of November 1)

Dividends

- Considering the number of shares after the cancellation of treasury stock, the dividend payout is planned to be increased by ¥2 to ¥74 per share
[First half: ¥37.0 Second half: ¥37.0 (planned)]

Dividends Per Share (¥)

2-for-1 stock split of common shares on April 1, 2024. Indicated amounts of dividends per share are those after the stock split



Total Amount Paid for Dividends	33.6	34.9	19.1	24.4	30.4	34.5	Approx. 35.0	(¥ Billions)
Share buybacks	9.9	9.9	-	-	-	-	49.9	

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- We have been working on acquiring treasury shares since May to recover the diluted EPS due to capital increases and to reduce the cost of capital. As of August 14, we have completed the acquisition of approximately ¥50 billion in shares. Additionally, we have resolved to cancel all the acquired shares at the Board of Directors meeting held today.
- Our shareholder return policy has not changed, but considering the number of shares after acquiring the treasury shares, we plan to increase the year-end dividends to ¥74 per share, an increase of ¥2 per share, based on its policy that targets a dividend payout ratio of at least 35%. The interim dividend will be ¥37.
- Please turn to slide 23.

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Consolidated Statements of Income

¥ Billions

	6 months ended Sep. 30, 2023	6 months ended Sep. 30, 2024	YoY		Major factors	Forecasts FY2025.3	YoY	
			Increase/ (Decrease)	%			Increase/ (Decrease)	%
Operating Revenues	769.9	811.3	41.4	5.4	[Increase for a fourth straight fiscal year]	1,718.0	82.9	5.1
Mobility	465.6	496.0	30.3	6.5	Increase in transportation revenue	1,037.5	51.0	5.2
Retail	96.2	102.2	5.9	6.2	Increase in sales of goods and food services	201.5	4.4	2.3
Real estate	102.1	113.8	11.7	11.5	Increase in real estate lease and sale, shopping center, and hotel business	237.5	19.7	9.1
Travel and regional solutions	95.0	86.5	(8.5)	(9.0)	Decrease in contracted business	213.0	6.9	3.4
Other businesses	10.8	12.7	1.9	17.9		28.5	0.6	2.3
Operating Expenses	663.6	706.5	42.9	6.5		1,548.0	92.7	6.4
Operating Income	106.2	104.7	(1.5)	(1.4)	[Decline for the first time in four fiscal years]	170.0	(9.7)	(5.4)
Mobility	70.5	75.0	4.4	6.3	Increase in transportation revenue	120.0	5.5	4.8
Retail	6.7	7.6	0.8	13.1	Increase in sales of goods and food services	12.0	(1.0)	(8.2)
Real estate	21.2	20.2	(1.0)	(4.7)	Decrease in hotel business	35.0	(5.6)	(13.9)
Travel and regional solutions	6.5	0.0	(6.5)	(99.4)	Increase in real estate lease and sale, and shopping center	1.5	(6.3)	(80.9)
Other businesses	0.5	1.5	0.9	179.5	Decrease in contracted business	3.0	(1.2)	(29.1)
Non-operating revenues and expenses, net	(7.8)	(6.1)	1.6	—	Decrease in interest expenses	(14.5)	(2.1)	—
Recurring Income	98.4	98.5	0.1	0.1	[Increase for a fourth straight fiscal year]	155.5	(11.8)	(7.1)
Extraordinary profit and loss, net	(0.3)	2.5	2.8	—	Increase in gain on sales of non-current assets	(5.0)	17.2	—
Income taxes	28.4	30.3	1.9	6.8		45.5	4.6	11.5
Income attributable to owners of parent	67.1	69.7	2.5	3.8	[Increase for a fourth straight fiscal year]	100.0	1.2	1.3

Note: Figures in brackets () are negative values.

Major Factors of Increase/Decrease in Each Segment

¥ Billions

			6 months ended Sep. 30, 2023	6 months ended Sep. 30, 2024	YoY		Major factors	
					Increase/ (Decrease)	%		
Mobility			Operating Revenues	465.6	496.0	30.3	6.5	·Recovery in demand (train usage) ·Increase in inbound demand
			Operating Income	70.5	75.0	4.4	6.3	
Retail	Sales of goods and food services	Operating Revenues	84.3	89.7	5.4	6.5	·Increase in sales of station concourse stores	
		<small>(restated:Accommodation-oriented budget hotels)</small>	<small>[9.9]</small>	<small>[11.5]</small>	<small>[1.6]</small>	<small>[16.4]</small>	·Increase in average daily rate	
		Operating Income	6.0	6.7	0.7	11.8		
		<small>(restated:Accommodation-oriented budget hotels)</small>	<small>[1.2]</small>	<small>[2.0]</small>	<small>[0.8]</small>	<small>[65.6]</small>		
	Department stores	Operating Revenues	11.2	11.6	0.4	3.9	·Increase in duty-free sales	
		Operating Income	0.7	0.8	0.1	16.3		
Real estate	Real estate lease and sale	Operating Revenues	54.6	62.4	7.8	14.3	·Increase in sales to investors	
		<small>(restated:Real estate sale)</small>	<small>[27.3]</small>	<small>[32.0]</small>	<small>[4.7]</small>	<small>[17.4]</small>		
		Operating Income	11.1	11.5	0.4	3.9		
		<small>(restated:Real estate sale)</small>	<small>[2.2]</small>	<small>[2.5]</small>	<small>[0.2]</small>	<small>[12.6]</small>		
	Shopping center	Operating Revenues	28.9	30.9	2.0	6.9	·Increase in rent income due to a rise in tenant sales, including newly opened properties	
		Operating Income	5.3	6.3	0.9	18.7		
	Hotel	Operating Revenues	18.0	19.9	1.8	10.4	·Increase in average daily rate ·Opening of the Osaka Station Hotel	
		Operating Income	0.1	(1.9)	(2.0)	—	·The Osaka Station Hotel opening expenses	
Travel and regional solutions			Operating Revenues	95.0	86.5	(8.5)	(9.0)	·Reduction due to the rebound in contracted business
			Operating Income	6.5	0.0	(6.5)	(99.4)	

Notes:

- The breakdowns of operating revenues and operating income by each segment are the sums of those of major subsidiaries and do not match the total segment figures.
- Figures in brackets () are negative values.

Non-Consolidated Statements of Income

	¥ Billions							
	6 months ended Sep. 30, 2023	6 months ended Sep. 30, 2024	YoY		Major factors	Forecasts FY2025.3	YoY	
			Increase/ (Decrease)	%			Increase/ (Decrease)	%
Operating Revenues	456.1	486.1	30.0	6.6	[Increase for a fourth straight fiscal year]	992.0	47.7	5.1
Transportation revenues	407.1	434.6	27.4	6.7		887.0	46.4	5.5
Transportation incidentals	7.6	7.6	(0.0)	(0.6)		15.5	(0.4)	(2.7)
Other operations	13.9	14.4	0.5	3.6		28.0	(0.4)	(1.6)
Miscellaneous	27.3	29.5	2.1	7.9	Increase in intercompany settlements	61.4	2.2	3.7
Operating Expenses	378.9	403.6	24.6	6.5		872.0	43.1	5.2
Personnel costs	95.3	102.9	7.5	8.0	Increase in bonus	205.5	1.0	0.5
Non personnel costs	186.0	196.7	10.6	5.7		459.5	29.8	6.9
Energy costs	31.9	30.0	(1.9)	(6.1)	Reduction in fuel unit prices	60.0	(0.0)	(0.1)
Maintenance costs	59.0	62.2	3.1	5.3		166.0	7.8	5.0
Miscellaneous costs	94.9	104.4	9.4	10.0	Increase in intercompany settlements and WESTER-related expenses	233.5	22.0	10.4
Rental payments, etc.	13.3	17.9	4.5	34.3	Increase due to the extension of the Hokuriku Shinkansen to Tsuruga	35.5	8.2	30.5
Taxes	21.5	22.4	0.8	4.0		40.0	0.5	1.3
Depreciation and Amortization	62.6	63.6	0.9	1.6		131.5	3.4	2.7
Operating Income	77.1	82.5	5.3	6.9	[Increase for a fourth straight fiscal year]	120.0	4.5	3.9

Note: Figures in brackets () are negative values.

Transportation Revenues and Passenger-Kilometers

Transportation Revenues

Passenger-Kilometers

			6 months ended Sep. 30, 2024	YoY		compared with CY2019	Forecasts FY2025.3	YoY		6 months ended Sep. 30, 2024	YoY		compared with CY2019
				Increase/ (Decrease)	%			Increase/ (Decrease)	%		Increase/ (Decrease)	%	
Shinkansen	Sanyo Shinkansen	Commuter Passes	5.7	0.2	5.4	8.0	—	—	—	459	27	6.4	5.2
		Non-Commuter Passes	200.9	11.6	6.2	(3.5)	—	—	—	8,686	47	0.6	(11.5)
		Total	206.6	11.9	6.1	(3.2)	427.0	21.5	5.3	9,146	75	0.8	(10.8)
	Hokuriku Shinkansen	Commuter Passes	0.9	0.4	109.0	110.7	—	—	—	65	35	120.1	110.6
		Non-Commuter Passes	37.1	17.8	93.1	73.5	—	—	—	1,198	587	96.0	74.4
		Total	38.0	18.3	93.5	74.3	78.0	35.7	84.4	1,264	623	97.2	76.0
	Commuter Passes		6.6	0.7	13.3	16.0	—	—	—	525	63	13.8	12.2
	Non-Commuter Passes		238.0	29.5	14.2	3.7	—	—	—	9,885	634	6.9	(5.9)
Total		244.7	30.3	14.2	4.0	505.0	57.2	12.8	10,410	698	7.2	(5.2)	
Conventional lines	Kansai Urban Area (Kyoto-Osaka-Kobe Area)	Commuter Passes	54.6	1.2	2.4	(8.0)	—	—	—	8,622	125	1.5	(12.8)
		Non-Commuter Passes	96.3	5.5	6.1	(5.3)	—	—	—	5,091	177	3.6	(11.5)
		Total	150.9	6.7	4.7	(6.3)	305.0	10.7	3.6	13,714	303	2.3	(12.3)
	Other	Commuter Passes	10.4	(0.8)	(7.2)	(17.2)	—	—	—	1,734	(125)	(6.7)	(19.1)
		Non-Commuter Passes	28.4	(8.9)	(23.8)	(35.1)	—	—	—	1,448	(423)	(22.6)	(34.8)
		Total	38.8	(9.7)	(20.0)	(31.1)	77.0	(21.5)	(21.9)	3,183	(549)	(14.7)	(27.1)
	Commuter Passes		65.0	0.4	0.7	(9.7)	—	—	—	10,357	0	0.0	(14.0)
	Non-Commuter Passes		124.7	(3.3)	(2.6)	(14.3)	—	—	—	6,540	(246)	(3.6)	(18.0)
Total		189.8	(2.9)	(1.5)	(12.7)	382.0	(10.8)	(2.8)	16,897	(246)	(1.4)	(15.5)	
Total	Commuter Passes		71.7	1.2	1.8	(7.8)	—	—	—	10,882	63	0.6	(13.0)
	Non-Commuter Passes		362.8	26.1	7.8	(3.3)	—	—	—	16,425	388	2.4	(11.1)
	Total		434.6	27.4	6.7	(4.1)	887.0	46.4	5.5	27,308	452	1.7	(11.9)

Notes: Figures in brackets () are negative values.

Major Factors for Increase/Decrease in Transportation Revenue

¥ Billions

Results for 6 months ended September 30, 2024					
			YoY		Major factors
			Increase/ (Decrease)	%	
Shinkansen	Sanyo Shinkansen	206.6	11.9	6.1	Fundamental trend 0.0%
					Special factors
					•Recovery of travel demand 10.5
					•Rebound from last year's natural disaster 0.9
					•Increase in inbound demand 0.5
					•This year's natural disaster, etc. (2.3)
	Hokuriku Shinkansen	38.0	18.3	93.5	Fundamental trend 0.0%
					Special factors
					•Hokuriku Shinkansen Extension to Tsuruga 18.0
					•Rebound from last year's natural disaster 0.1
					etc.
	Shinkansen	244.7	30.3	14.2	
Conventional lines	Kansai Urban Area (Kyoto-Osaka-Kobe Area)	150.9	6.7	4.7	Fundamental trend 0.0%
					Special factors
					•Recovery of travel demand 5.8
					•Increase in inbound demand 1.3
					•Hokuriku Shinkansen Extension to Tsuruga (0.4)
					•This year's natural disaster, etc. (0.9)
	Other lines	38.8	(9.7)	(20.0)	Fundamental trend 0.0%
					Special factors
					•Recovery of travel demand 1.8
					•Increase in inbound demand 0.1
					•This year's natural disaster (0.2)
					•Hokuriku Shinkansen Extension to Tsuruga, etc. (11.6)
	Conventional lines	189.8	(2.9)	(1.5)	
	Total	434.6	27.4	6.7	

Notes: •Revenues from luggage transportation are omitted due to the small amount
•Figures in brackets () are negative values.

Capital Expenditures

¥ Billions

	6 months ended Sep. 30, 2023	6 months ended Sep. 30, 2024	YoY		Forecasts FY2025.3
			Increase/ (Decrease)	%	
Capital Expenditures Consolidated	84.9	90.2	5.3	6.3	—
Own fund	81.0	88.2	7.1	8.8	294.0
External fund	3.8	2.0	(1.7)	(46.7)	—
Capital Expenditures Non-consolidated	51.9	48.6	(3.3)	(6.4)	—
Own fund	48.1	46.5	(1.5)	(3.2)	174.0
[Break down]					
[Safety-related capital expenditures]	[28.5]	[27.6]	[(0.8)]	[(3.1)]	[101.0]
[Other, etc.]	[19.5]	[18.9]	[(0.6)]	[(3.2)]	[73.0]
External fund	3.8	2.0	(1.7)	(46.7)	—

Note: Figures in brackets () are negative values.

- Major capital expenditure projects (Non-consolidated)
 - new rolling stock (N700S series, Yakumo Ltd. Exp., Okayama area commuter trains)
 - safety and disaster prevention measures (earthquake countermeasures)
 - development project for the west area of Osaka Station, etc.

Consolidated Balance Sheet

¥ Billions

	As of March 31, 2024	As of September 30, 2024	Difference increase/(decrease)	Major factors
Current assets	700.9	537.8	(163.0)	
Cash and deposits	233.4	115.7	(117.6)	
Inventories	160.6	191.4	30.7	
Other current assets	306.8	230.6	(76.1)	Decrease in notes and accounts receivables,
Non-current assets	3,078.9	3,062.7	(16.1)	Decrease in accounts receivables
Property, plant and equipment, etc.	2,557.2	2,586.4	29.2	
Construction in progress	122.6	98.4	(24.1)	
Investments and other assets	398.9	377.8	(21.1)	
Deferred assets	0.1	—	(0.1)	
Total assets	3,780.0	3,600.6	(179.4)	
Current liabilities	710.1	618.6	(91.4)	
Current portion of long-term payables, etc.	138.4	155.4	17.0	
Accounts payable-other, etc.	571.7	463.2	(108.5)	
Non-current liabilities	1,842.7	1,755.4	(87.3)	
Bond and Long-term debt, etc.	1,415.9	1,338.7	(77.1)	
Accrued retirement benefits	211.6	196.9	(14.6)	
Other long-term liabilities	215.1	219.7	4.5	
Total liabilities	2,552.9	2,374.1	(178.8)	
Shareholders' equity	1,103.4	1,102.7	(0.7)	
Common stock	226.1	226.1	—	
Capital surplus	183.9	183.9	(0.0)	
Retained earnings	694.6	743.7	49.1	Profit attributable to owners of parent:69.7,
Treasury stock	(1.2)	(51.0)	(49.8)	Dividend:(20.6)
Accumulated other comprehensive income	4.6	3.8	(0.7)	
Non-controlling interests	119.0	119.8	0.8	
Total Net assets	1,227.1	1,226.4	(0.6)	
Total Liabilities and net assets	3,780.0	3,600.6	(179.4)	

Notes:

- Accounting policies have been changed from the beginning of FY2025.3, and the figures for the FY2024.3 have been retroactively applied.
- Figures in brackets () are negative values.

Consolidated Statements of Cash Flows

	6 months ended Sep. 30, 2023	6 months ended Sep. 30, 2024	YoY Increase/ (Decrease)
¥ Billions			
Profit before income taxes	98.1	101.1	3.0
Depreciation	79.8	81.9	2.0
Other	(50.0)	(85.0)	(34.9)
I Cash flows from operating activities	127.9	98.0	(29.8)
Purchase of non-current assets	(98.9)	(112.5)	(13.5)
Proceeds from sales of non-current assets	0.2	17.4	17.1
Purchase of Investment securities	(12.5)	(2.8)	9.6
Other(Proceeds from contribution for construction, etc.)	19.9	11.6	(8.3)
II Cash flows from investing activities	(91.2)	(86.3)	4.9
I + II Free cash flows	36.6	11.7	(24.9)
Financing	—	20.5	20.5
Repayments /Redemption	(105.6)	(80.6)	24.9
Cash dividends paid	(18.5)	(70.7)	(52.1)
Other(Group financing, etc.)	(0.1)	1.4	1.6
III Cash flows from financing activities	(124.3)	(129.4)	(5.0)
Change in cash and cash equivalents, net	(87.6)	(117.6)	(30.0)
Cash and cash equivalents at beginning of period	289.8	233.2	(56.6)
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	202.4	115.5	(86.9)

Note: Figures in brackets () are negative values.

Various Management Indicators

persons, ¥ Billions

	FY2024.3				FY2025.3			
	6 months ended Sep. 30		As of Mar. 31		6 months ended Sep. 30		Forecasts As of Mar. 31	
ROA (% Consolidated)	—		4.8		—		4.6	
ROE (% Consolidated)	—		9.2		—		9.1	
EBITDA (Consolidated)	186.1		343.0		186.6		343.0	
Depreciation (Consolidated)	79.8		163.3		81.9		173.0	
	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated
No. of employees at the end of period	44,829	21,481	44,366	21,314	45,304	21,532	—	—
Financial Expenses, net	(9.7)	(8.1)	(19.1)	(17.1)	(9.0)	(7.7)	(18.4)	(16.0)
Interest and dividend income	0.4	2.0	0.9	3.0	0.6	2.1	1.0	3.6
Interest expenses	10.1	10.1	20.1	20.1	9.6	9.8	19.4	19.6
Net Debt / EBITDA	—		3.9		—		—	
Equity ratio (%)	—		29.3		30.7		—	
Net income per share (EPS) (¥)	137.76		202.63		145.58		210.67	
Net assets per share (BPS) (¥)	—		2,273.29		2,352.05		—	

Note: Figures in brackets () are negative values.

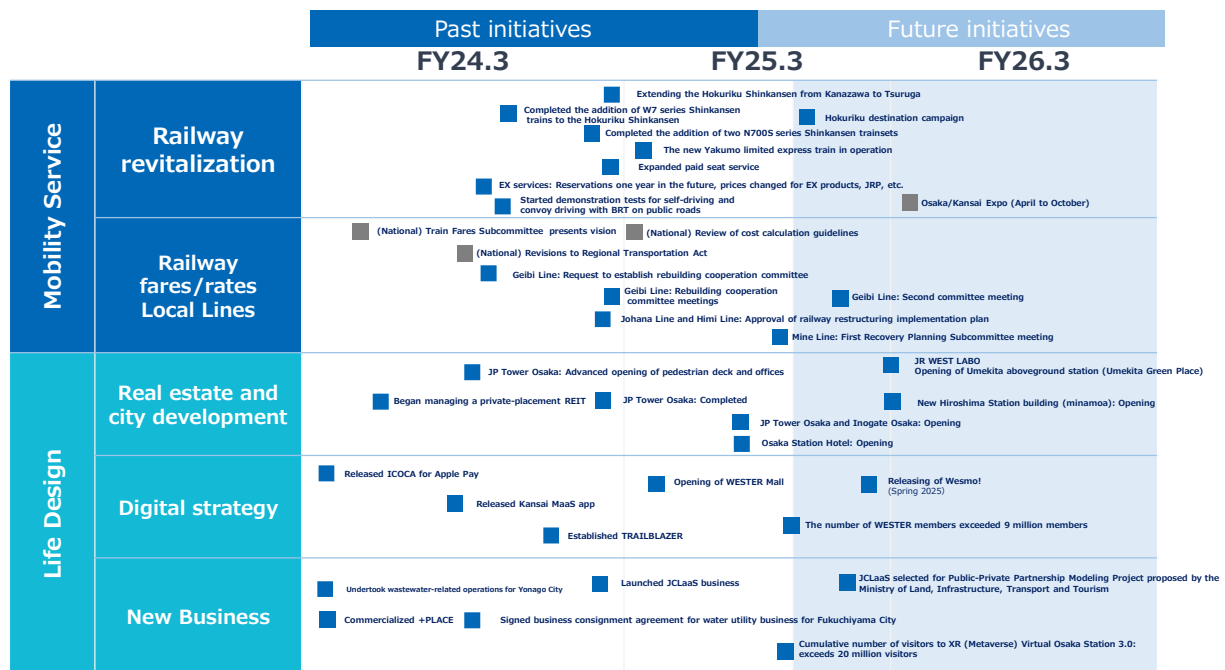
	FY2024.3		Forecasts FY2025.3	
	Interim	Year-end [total]	Interim	Year-end [total]
Dividends (¥)	57.5	84.5 [142.0]	37.0	37.0 [74.0]

Notes:

- The Company conducted a 2-for-1 stock split of shares of common stock that became effective on April 1, 2024. Net income per share (EPS) and net assets per share (BPS) are calculated assuming this stock split was conducted at the beginning of the fiscal year ending March 31, 2024. Please note that dividends for FY2024.3 are pre-stock split dividends.
- Accounting policies have been changed from the beginning of FY2025.3, and the figures for the FY2024.3 have been retroactively applied.
- The year-end forecast of EPS takes into account the acquisition of treasury stock through the end of September 2024 and the cancellation of treasury stock resolved at the Board of Directors meeting held on November 1, 2024.

FY2025.3 2Q Results and Earnings Forecasts (Overview)	P. 2
FY2025.3 2Q Results and Earnings Forecasts (Details)	P. 12
Progress on the Medium-Term Management Plan 2025 Update	P. 22
Overview of the Medium-Term Management Plan 2025 Update (reprint)	P. 38
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Progress on the Medium-Term Management Plan 2025 Update



23

- The Medium-Term Management Plan 2025, which is the three-year plan, has reached its midpoint.
- We have extended the Hokuriku Shinkansen to Tsuruga, made progress in structural reform of railways, launched city development projects in Osaka, increased WESTER membership, and made progress in other initiatives that we have been preparing.
- For the updates to the Mid-Term Management Plan, we have added measures to address management issues that we now have a deeper understanding of, and we are working flexibly to realize Our Purpose and Long-Term Vision 2032. We have entered a stage where how we create value through these measures will be tested.
- Details of the key strategies of the Mid-Term Management Plan are described in the later pages but I will focus on certain points today.
- Please turn to the next slide.

Revitalize and restructure core businesses

- We will **create demand** by implementing the measures set out in the Medium-Term Management Plan 2025 **throughout the Group** in preparation for the coming **high-demand period and holiday season**

Generate demand focusing on the Hokuriku area

- Hokuriku destination campaign (October to December 2024)
- Build an excursion route for the new sightseeing train "Hana Akari"



- Introduction of value tickets and promotions for the Hokuriku area

Inbound

- Raise and disseminate the appeal of the west Japan area in anticipation of the Expo and prepare the capacity to provide smooth transportation
 - Product development using group materials and overseas promotions
 - Launch of QR ticket services for inbound travelers (starting sequentially from the second half of FY2025.3)
- Build an excursion route for new sightseeing
 - Promote visits to the west Japan area in cooperation with local communities
- Expansion of the sales network to capture demand from Haneda and Narita arrivals, and promotion of the attractions of West Japan through websites and social media



Creation of tourism demand

- Take advantage of the 50th anniversary of the opening of the entire Sanyo Shinkansen Line to promote its usage
- Increase the number of people interacting through "The Forest Festival of the Arts Okayama: Clear-skies Country" (September to November 2024)
- New Yakumo limited express (Okayama to Izumoshi) begins operation (from April 2024)
~ 2024 Grand prize of Japan Rail Award & Good Design Award ~
- tabiwa by WESTER
Launch of affordable travel plans with the start of Tabiwa Travel
- Dice tickets, etc.



Maximize income through measures to improve unit prices

- Made all seats designated as reserved on the "Nozomi" during the three major peak periods
- Expansion of paid seat service in the Hiroshima area
- Providing personalized experiential value through group collaboration with shopping centers, hotels, and other entities, including point rewards and monthly missions



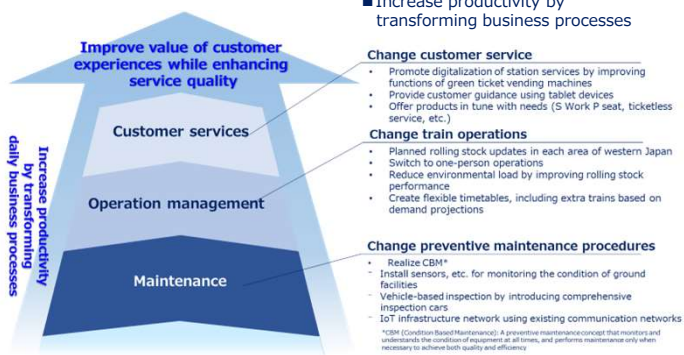
24

- Regarding creating demand as a group going forward, we will strive to create demand for traveling to Hokuriku from Kansai through Hokuriku destination campaigns and value tickets.
- For inbound demand, we will work as a united group to promote the region's attractions and enhance our readiness to welcome visitors, ensuring that the increasing number of foreign travelers also explore the West Japan area in line with the Expo.
- In addition, we will create travel demand mainly for Sanyo Shinkansen in the second half of the year by increasing the number of people interacting in the west Japan area through capitalizing on "The Forest Festival of the Arts Okayama: Clear-skies Country", the introduction of a new vehicle for Yakumo express train, the launch of tabiwa Travel service, Saikoro Tickets, and other measures to promote motivation to travel.
- For measures to increase unit price, we will work to maximize revenue as a group by responding to customer needs such as making all seats designated as reserved on the "Nozomi" during peak periods, expanding paid seat service area, and rewarding points through group cooperation.
- Please turn to the next slide.

Revitalize and restructure core businesses

- Amid a labor shortage, we will enhance the sustainability of the railway business through reforming daily operational processes, including collaborating and cooperating with various partners, to achieve **higher productivity** and **cost structure reform** and **increase sustainability of the railway business**

Cost Structure Reform



Progress of KPIs (Non-Consolidated: vs. FY20.3)

FY25.3 2Q results	Vs. previous year	Vs. plan Progress rate	
(¥17.0 billion)	(¥1.0 billion)	45%	
FY24.3 Results	FY25.3 Estimate	FY26.3 Target	FY28.3 Target Level
(¥36.0 billion)	(¥38.0 billion)	(¥40.0 billion)	(¥50.0 billion)

Initiatives toward introducing self-driving

●Hokuriku Shinkansen

- Consider the promotion of system development and cost reduction for achieving self-driving in cooperation with JR East

●Sanyo Shinkansen

- Consider implementing self-driving technology in Sanyo Shinkansen with technical support of JR Central

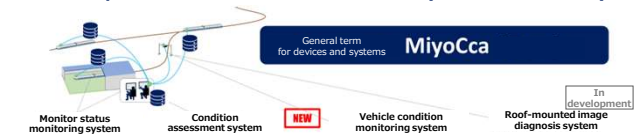
Transformation of maintenance methods

●Operation of railway facility diagnosis system (conventional line)



- Support maintenance by confirming railway status using on-board cameras and lasers
- Contribute to achieving sustainable railway business by reducing the frequency of rounds on foot by half and realizing more productive maintenance operations

●New inspection that utilizes vehicle data (conventional line)



- Aim to realize replacement inspections based on data, detect signs of vehicle failures, and instantaneously respond when a failure occurs through "monitored maintenance", which constantly monitors vehicle status, to conduct maintenance only when necessary

- Cost structure reform is steadily progressing toward achieving the ¥50 billion target for FY28.3, as we were able to reduce costs by ¥17 billion in the first half of the current year.
- We are also making progress in cooperation and partnerships with various partners to increase the sustainability of railways. This includes initiatives we have discussed at briefings and the exploration of implementing self-driving technology in Shinkansen, in cooperation with other JR companies.
- For innovating maintenance methods, we are developing various technologies using data to create methods that address labor shortages and improve the productivity of the entire supply chain.
- Please turn to slide 28.

Railway Fares/Charges

- Even in light of the revised cost of revenue calculation guidelines, there is **no room for fare rate revision for the time being** due to the recent financial result and capital efficiency. Despite this, **we recognize that it is an important management issue.**
- **Engage in increasing unit prices** while continuing to promote yield management.
- **Continue to approach the government** regarding **revision to a fare system, etc. that can adapt to inflations** to increase the sustainability of the railway business.

Continue to revise fares within the limits of the notification system

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

Main implementations

(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.

Control the number of discounted seats and increase the number of extra trains based on yield management using a demand forecast

Effects (results as of the end of FY24.3)

Amount of revenue increase: approx. ¥14.0

billion increase (vs. FY23.3)

Unit price: approx. 6% increase (vs. CY2019)

(non-commuter pass: +7%, commuter pass: +2%)

Revision of fares under approval

Examine the possibility of revising fares based on revenue cost calculation guidelines after approval

Given the current performance of the railway business and business compensation based on capital efficiency management results, there is currently no room for fare revisions under the existing system

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

- 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 the 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

- 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

- 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

- Revised the cost of revenue calculation method, including the yardstick method

Promoting a revised fare system that can adapt to inflation

- A revised fare system which can adapt to increased costs due to inflation is required for the sustainable operation of railways and to contributing to the improvement of corporate value
- Actively approach the government

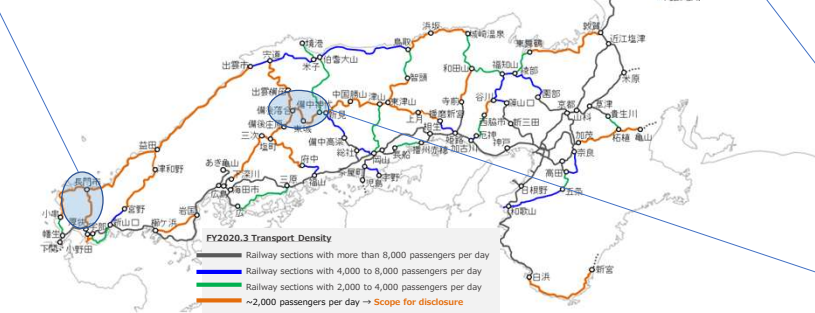
Local Lines

- Since April 2022, JR-West has disclosed the ratio of costs to revenue by railway section for 30 sections on 17 lines with a 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 new 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.

Began new discussions at the committee

Mine Line

- Approx. 37 km area between Yunoto and Nagato Yunoto was affected by the heavy rain disaster in June 2023 (substitute bus transport between Asa and Nagato City)
- The first Recovery Planning Subcommittee meeting was held in August 2024. Discussions began by transport method



Continue discussion

Johana Line and Himi Line

- Johana Line and Himi Line rebuilding examination committee was established in July 2023
 - Certified as a Redevelopment Plan by the Ministry of Land, Infrastructure, Transport and Tourism in February 2024 (change business operator to Ainokaze Toyama Railway by around five years)
 - Contributed ¥15.0 billion as a company toward the redevelopment plan*
 - Steadily promote items stipulated in the plan with the community for the improvement of convenience and comfort and the realization of sustainable railway lines
- * Extraordinary loss recorded in FY24.3

Geibi Line

- A request for a rebuilding cooperation committee to be set up for the 68.5-kilometer Bitchu-Kojiro to Bingo-Shobara section upon our request in October 2023 (first in Japan)
- The first Recovery Planning Subcommittee meeting was held in March 2024.
- The second meeting was held in October. Survey operation is planned to be implemented at the committee in the future. JR-West aims to work with the region to build a convenient and optimized transportation system.

Vitalization of the Osaka Station area

- Vitalization of the West area of Osaka Station with the openings of **Inogate Osaka** and **JP Tower Osaka** and the advanced opening of **GRAND GREEN OSAKA**
- Going forward, we will promote activities to **improve the value of the area** by **improving the overall convenience and circulation of Osaka station** through openings of **EKI MARCHÉ Osaka UMEST** and **Umekita Green Place**, a station commercial facility, as well as **large-scale renewal of the South Gate Building**, etc.

Since the opening on July 31, number of Osaka Station users increased, thanks to many visitors

Inogate Osaka and JP Tower Osaka
Total visitors/day
(From opening to end of September)

- July 31: Opening of Inogate Osaka
Full opening of JP Tower Osaka
- September 6: Advanced opening of Grand Green Osaka

Approx. 80,000 visitors



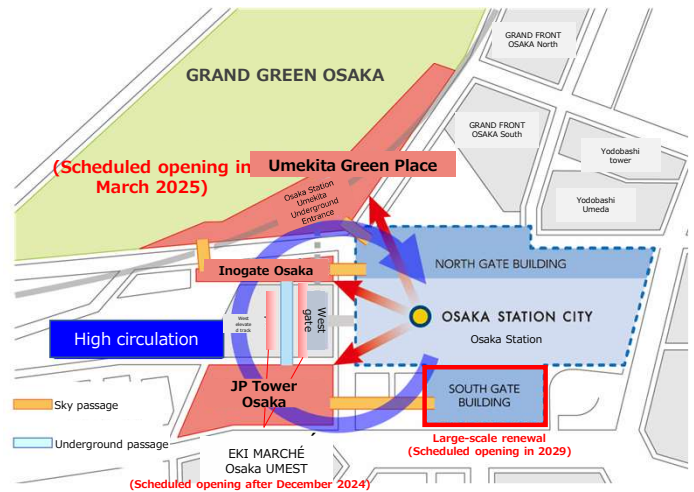
JP TOWER
OSAKA

Facility overview

- Commercial: Food and Beverage Zone BARCHICA 03, etc.
- Office: rental meeting rooms, flexible offices, office floors (12F to 22F)
- *Office tenants start entering on October 1
- Commercial: KITTE Osaka
- Theater: Sky theater MBS
- Office: office floors (11F to 27F)
- Hotel: Osaka Station Hotel (29F to 38F)

Future Facility Opening Plan

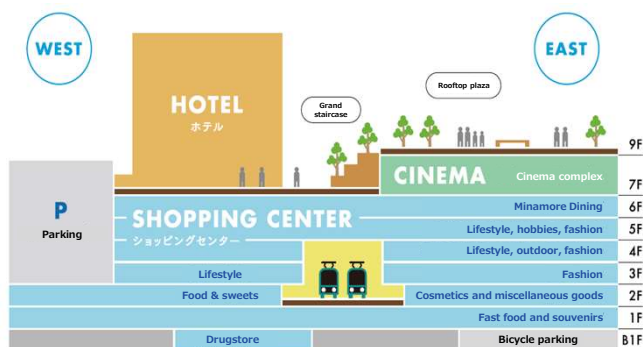
- EKI MARCHÉ Osaka UMEST: Commercial (foods sales and beverages) 8 stores
- Umekita Green Place: Commercial (goods, foods, food court, etc.) about 20 stores
- Development under western elevated tracks: commercial zone, bus terminal
- South Gate Building: renewal of commercial facilities (B2F to 9F of Daimaru Umeda, 10F to 15F of JR WEST group commercial facility)



- As one of the steps for portfolio restructuring in the 'Further evolve Real Estate and City Development'—a key strategy of the Mid-Term Management Plan—Inogate Osaka and the commercial facility in JP Tower Osaka opened in July. Additionally, the advanced opening of Grand Green Osaka took place in September.
- Since the opening, there have been about 80,000 visitors a day, increasing the flow of people in the Osaka Station area.
- Furthermore, EKI MARCHÉ Osaka UMEST will open near the ticket gate in December and the commercial facility Umekita Green Place will open above the Umekita underground station next March. This is further followed by the renewal of the South Gate Building in 2029. We will continue to promote various initiatives to improve the value of the Osaka Station area.
- Please turn to slide 29.

New station building “minamoa” at the South Gate of Hiroshima Station

- Opening of new station building “minamoa” at the South Gate of Hiroshima Station on **March 24, 2025**
- **Further improve the convenience of the entire station as a gateway to the Chugoku and Shikoku region** by strengthening its function as a transport hub through the integration of streetcars, the inclusion of **shopping centers** with stores entering the area for the first time, and **Hotel Granvia Hiroshima South Gate**, which acts as the origin of travel in Setouchi



Facility overview of “minamoa”

- Opening: March 24, 2025 (planned)
- Amount of investment: approx. ¥60.0 billion (incl. hotel)
- Size: 21 floors above ground, 1 floor underground, height approx. 100 m
- Use: Shopping center, cinema complex, hotel



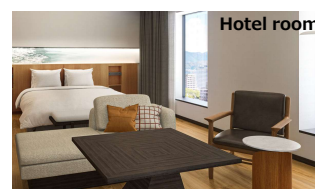
Exterior of station building



Interior of station building



Hotel Lobby



Hotel room

Overview of Hotel Granvia Hiroshima South Gate

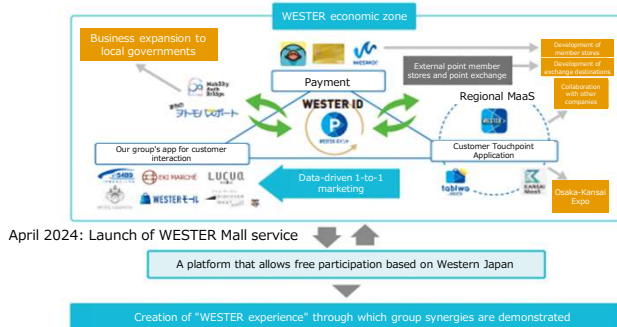
- Opening: March 24, 2025 (planned)
- Area: approx. 17,000 m² (western side of “minamoa”)
- Number of rooms: 380 rooms (room floors: 9F to 21F)
- ancillary facility: restaurant “UmiShima Dining”



Digital strategy and new business

- Achieved the target of 9 million members for the end of next fiscal year **in advance**. The number of WESTER app DLs, mobile ICOCA users, and points in circulation increased
- Further expansion of the **WESTER economic zone** through expanding member stores in the city with the launch of the new payment service 'Wesmo!'

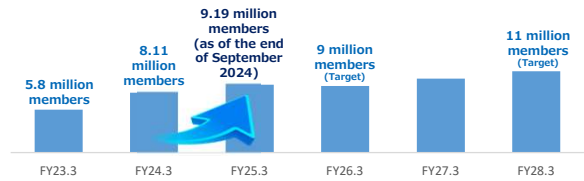
Overview of WESTER economic zone



Increase in the circulation of WESTER points in the Group



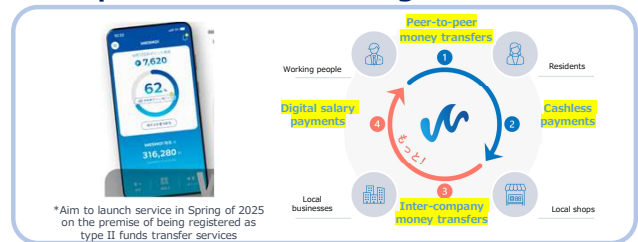
Number of WESTER members (figures are for the end of each period)



Number of WESTER app DLs: 2.5 million DLs as of the end of March 2024 to 3.2 million DLs as of the end of September

Number of mobile ICOCA users: reached approx. 2.1 million users from one and a half years since the end of March 2023

Concept of Wesmo!: Moving is Value.



- For digital strategy, the WESTER membership number reached 9.19 million members, achieving the target ahead of the plan in just the first half of the year. We aim to launch the Wesmo! payment service in the spring of 2025 with the aim of further expanding the WESTER economic zone in conjunction with increasing the circulation of WESTER points.
- Please turn to slides 35 and 36.

Sustainability (ESG) Initiatives

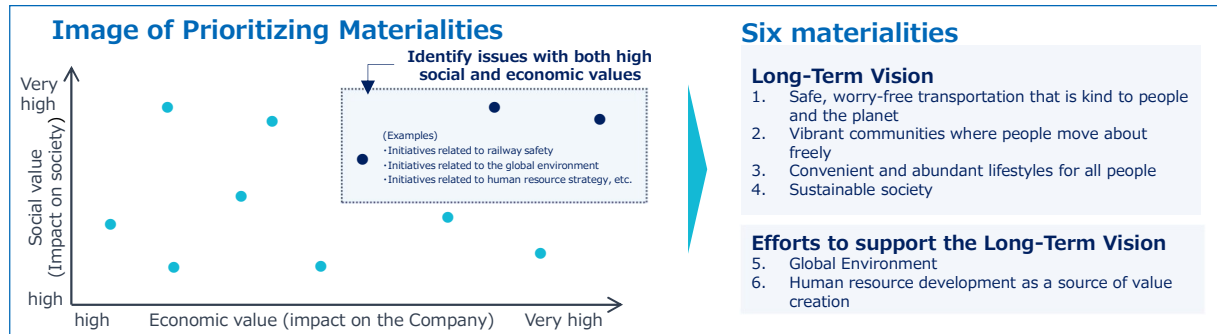
JR-West Group's approach to sustainability

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.



Global Environment

- As a corporate group responsible for social infrastructure, we steadily promote 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
- Contribute to creation of a circular society
 - ✓ Recycle waste, such as railway materials
 - ✓ Move away from plastic use
- Coexist with nature
 - ✓ Construction that considers ecosystems of rivers and native species
 - ✓ Reduce water usage

Main Progress of the Targets of Mid-Term Management Plan 2025 (indicated in bold are FY2025 targets achieved ahead of plan)

Target indices	FY24.3 Results	Target value
CO ₂ emissions (Consolidated Scope 1 + 2, compared with FY14.3)	1.78 million t-CO ₂ 17% reduction	1.39 million t-CO ₂ 35% reduction
Amount of water usage (per unit of consolidated net sales)	5.4 m³/million yen	6.5 m ³ /million yen
Energy-saving railcars as a percentage of total rolling stock	93.1%	93%
Electricity from renewable energy as percentage of all power to operate trains	Sanyo Shinkansen/Hokuriku Shinkansen: 1.6% Osaka Loop Line/JR Yumesaki Line: 100%	Sanyo Shinkansen/Hokuriku Shinkansen: 6% Osaka Loop Line/JR Yumesaki Line: 60%

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

CO ₂ emissions for entire JR-West Group * Scope 1+2 (consolidated)	2025 compared with FY14.3 35% reduction	2030 compared with FY14.3 50% reduction	2050 Achieve carbon neutrality
----------------------------------------------------------------------------------	------------------------------------------------------	------------------------------------------------------	------------------------------------------

Foundation: promote eco-consciousness in every Group employee and steady environmental management

State of disclosure

Analysis related to nature (disclosure based on TNFD recommendations)

New disclosure since FY2024

Target of analysis: As a result of filtering the railway business, identified integrated vehicle station (vehicle factory) with especially large access to the water source in terms of usage and emissions

Analysis overview: Analysis of the risks and opportunities related to water and biodiversity specific to the regions where vehicle factory are located, as well as the measures and initiatives to address them

■ Risk evaluation related to water (analysis by Aqueduct)

水に関するリスク	白山	博多	歌田	網干	後藤	下関
水ストレス	低・中	低・中	低・中	低・中	低・中	低・中
水枯渇	低・中	低	低・中	低・中	低・中	低・中

Analysis related to climate change (disclosure based on former TCFD)

Disclosure since FY2021

Target of analysis: Railways, goods and foods, shopping centers, hotels, and real estate businesses

Analysis overview: Implementation of qualitative and quantitative analysis of estimated risks and opportunities and estimation of our transportation revenue based on 1.5°C/2°C and 4°C scenarios



Key Initiatives of FY2024

Increase in usage of electricity from renewable energy

- Achieved use of 100% electricity from renewable energy in Inogate Osaka, in addition to Osaka Station North Gate and South Gate buildings
- Launched operation using electricity derived from 100% renewable energy for Osaka Loop Line and JR Yumesaki Line mainly by PPA in February 2024, and also partially introduced it in Sanyo and Hokuriku Shinkansen lines.

*Image of off-site corporate PPA



GreenEX (service to achieve net zero CO₂ emissions when using Tokaido, Sanyo, and Kyushu Shinkansen lines)

- Service to achieve net zero CO₂ emissions associated with travel through use of CO₂ free electricity
- Expanded the scope to the Kyushu Shinkansen (between Hakata to Kagoshima Chuo) area since October 2024 and the number of companies implementing the service to 13 companies



For details on activities to preserve the global environment and its information disclosure, please refer to the JR West Japan Group Integrated Report and the website below
[West Japan Railway Company - Environment : Basic Approach \(westjr.co.jp\)](https://www.westjr.co.jp/Environment/BasicApproach)

Human resource development as a source of value creation

Human resource strategy linked to management strategy

Long-Term Vision 2032

Further revitalization of the mobility services centered on railways and the expansion of the life design field (life design field and composition ratio: 40%*)
*Consolidated operating income

Changing human resource portfolio

Aim to change the conventional portfolio that consists of highly homogeneous human resources to that of a portfolio consisting of diverse human resources

Achieving a diverse human resource portfolio

Three pillars of human resource strategy

Human resources cultivation

Diversity and inclusion

Work engagement

Accumulation of innovative human resources

In addition to training employees who support the railway, we will also develop human resources with diverse skills and experience

Creating an organization that recognizes and combines each employee's 'individuality,' transforming it into a strength

Fostering and establishing an organizational culture where each employee can work actively and vibrantly under high work engagement

Human resources with the ability, experience, and will to innovate, and can deepen "connections" and take on the challenge of creating new values

Human resources cultivation

KPIs in FY2027	FY2023 Results
Number of employees who use the career development support program: 2,880	3,099
Ratio of management candidates with multiple specializations: 30%	48%
Preparation ratio of personnel to be next-generation officers: 400% <small>Of which, the ratio of those who have skills related to businesses not linked with transportation: 40%</small>	211% 30%
Results were overall favorable in FY2023. Of note, the number of employees who use career development support programs greatly exceeded the target	

Diversity and inclusion

KPIs in FY2027	FY2023 Results
Ratio of women in leadership positions: 10%	6.8%
Ratio of women in management positions Non-consolidated: 10% Entire Group: 10%	3.6%
Employment rate of people with disabilities: 2.8%	2.94%
The revision of career plan that enables balancing life events and career development and the implementation of mentor system steadily increased ratio of women in management positions	

Work engagement

KPIs in FY2027	FY2023 Results
Motivated workplace ratio*: 88%	60%
**Motivated workplace* is a workplace that was evaluated as "low stress and high engagement" in the stress check.	
Despite the overall positive trend for the stress deviation value, there was an issue of work engagement deviation value struggling to increase	

Key Initiatives

Promotion of various systems that support career development

- Launch of the innovation creation program [June 2023]
- Expand support for acquiring qualifications [all times]
- Introduction of the online learning service [August 2024]

Securing and developing digital talent

- Establishment of TRAILBLAZER Inc. [October 2023]
- Implementation of digital literacy improvement education [all times]

Introduction of selective four days a week system

[April 2025]

Revision of working systems to achieve flexible work styles

- Expand system for reducing workdays for childcare (8 days) to all job types [December 2024]
- Expand support for employees that raise children with obstinate disease and disability [December 2024]

Communication with Shareholders and Investors

Main Content of Dialog

Theme	Feedback from investors and shareholders	Company initiatives
Growth strategy to enhance corporate value Building an optimal business portfolio	<ul style="list-style-type: none"> JR West is working to create a business portfolio that includes real estate and city development, digital strategy, and new business creation. We would like the Company to further improve information disclosure on the progress of each growth direction. 	<ul style="list-style-type: none"> The direction of business portfolio management is to position the railway as the core business while regularly confirming and determining the degree of contributing to improving corporate value through the growth potential of each business, invested capital, and capital efficiency (ROIC-WACC spread); synergy between businesses; link to transportation; risk distribution; and other factors. We recognize improvement of the level of disclosure related to portfolio structure is an item highly expected by the capital market and aim to make improvements
Management with an awareness of capital costs and stock price	<ul style="list-style-type: none"> Considering the changes in the management environment after the COVID-19 pandemic, we expect management and business development that consider appropriate cost of capital. Share buyback of ¥100 billion (forecast) is accepted favorably. On the other hand, we hope this is not a temporary measure but a continuous measure and further dialogue with the capital market on cash allocation in the next mid-term management plan, direction during increased/decreased profits, and other matters 	<ul style="list-style-type: none"> As a result of higher risk premiums in railway business due to the COVID-19 and inflation during repeated discussions with shareholders and investors, cost of shareholders' equity has currently increased to a 7-7.9% level. We recognize that it has become a burden on the share price. We have not changed our policy of controlling the cost of capital (WACC) at a 3-3.9% level for the mid- to long-term, but financial soundness and optimum capital composition including changes in the mid- to long-term portfolio will be regularly discussed by the Board of Directors upon repeated and continuous dialogue with the capital market

Status of Dialogs with Investors and Shareholders Results of FY25.3 (until November 1)

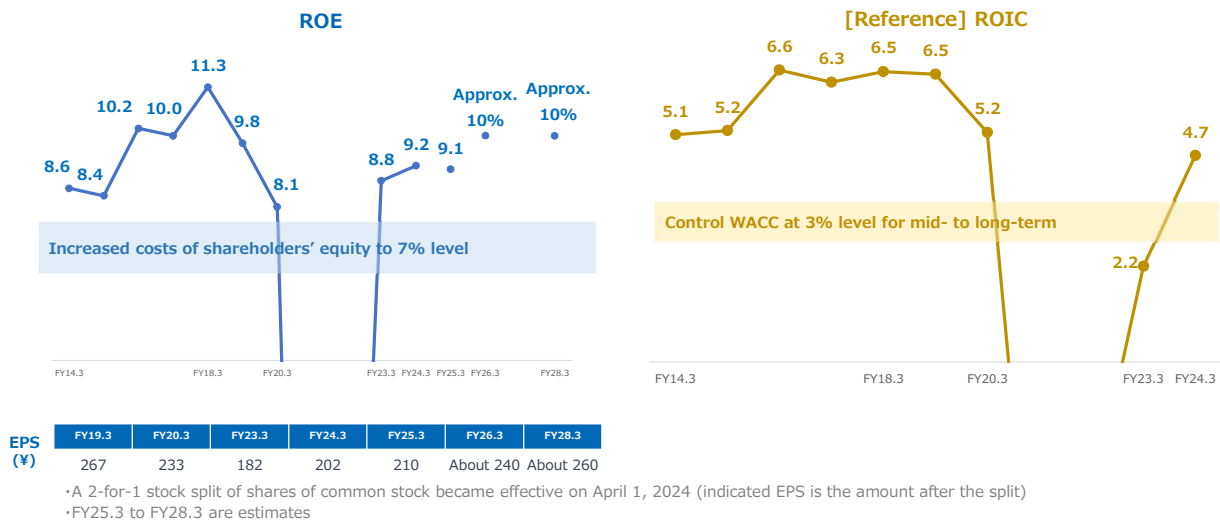
Period	IR event	Description	Main correspondent
May	Financial Results Presentation (financial results for FY24.3)	FY24.3 Performance, Medium-Term Management Plan 2025 Update	President and Representative Director
May	Small Meeting	Strategic dialog between analysts, institutional investors, and the President	President and Representative Director Director and Senior Executive Officer (CFO)
August	Financial Results Presentation (1Q of FY25.3)	FY25.3 1Q results	Director and Senior Managing Executive Officer (CFO)
September	Facility tour	Facility tour for openings of projects in Osaka	Director and Senior Managing Executive Officer (CFO) General managers of business departments, business companies, etc.
April to the end of September	Dialog with shareholders and investors (approx. 100 times)	Status of financial results, progress of mid-term management plan, ESG, opinion exchange related to management in general, etc.	Director and Senior Managing Executive Officer (CFO) Board General Manager of Corporate Strategy Division
November	Financial Results Presentation (FY25.3 interim)	FY25.3 interim performance, progress of the Medium-Term Management Plan 2025	Vice President and Representative Director Director and Senior Managing Executive Officer (CFO), etc.

35

- We are increasing dialogue between shareholders/investors and our management through various opportunities. Based on the feedback we have received, we have discussed growth strategy for improving corporate value and management that considers the cost of capital and stock price at the Board of Directors meetings.
- In regard to growth strategy, we will manage the business portfolio by evaluating the growth potential of each business, capital efficiency, synergy between businesses, risk distribution, and other factors while improving the level of disclosure to enable discussing the above process with the shareholders and investors.
- Please turn to slide 36.

Communication with Shareholders and Investors

- We have been conducting **management that considers efficiency** and have been achieving a certain level of consolidated ROA and ROE. Going forward, we will conduct **business portfolio management** with even more focus on the efficiency of each business
- Additionally, considering the public stock offerings and subsequent dialogue with the capital market, we will place greater emphasis on **reducing the cost of capital, ROE, and EPS**
- Engage in the improvement of shareholder value by **improving ROE and EPS** through realizing profit generation and share buybacks in the Mid-Term Management Plan



- Reduction of the cost of capital and improvement of shareholder value by focusing on ROE and EPS are described in the current Mid-Term Management Plan. However, we would like to revise the related financial soundness and optimum capital structure as necessary through continuous dialog with the capital market as well as regularly discussing at the Board of Directors meetings.
- Please turn to slide 37.

Communication with Shareholders and Investors

Integrated Report 2024

The following contents are expressed in the communication with stakeholders through the Integrated Report

- By disclosing Our Purpose and Long-term Vision along with promoting initiatives in the Mid-Term Management Plan, we aim to evolve into a corporate group that can create value into the future within the value creation model
- Improve corporate value from a long-term perspective through sustainability (ESG) initiatives as the foundation for value creation



JR West Group Innovation & Challenge Day

Disseminate challenges toward creating innovation in and outside the Company
(Hold on December 5 and 6, 2024 at Grand Front Osaka)



*Photo is from the previous fiscal year

Hosting IR Day for Institutional Investors

- Set a place for exchanging opinions with management regarding business strategy, sustainability, and other topics
- Scheduled to be held at the end of FY2025.3

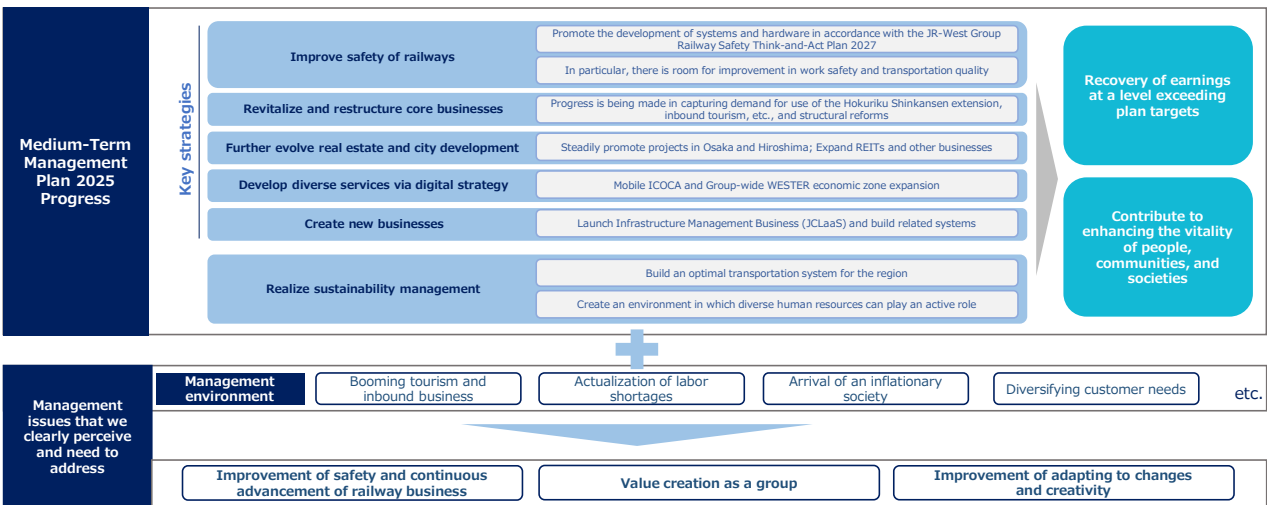
- I would like to introduce some of the opportunities to communicate with the shareholders and investors.
- We published the Integrated Report 2024 on our website today. It provides details on the progress of various initiatives during the second year of the Mid-Term Management Plan while explaining our initiatives on the Group's value creation through enhancing sustainability initiatives. I hope you will take a look as we have increased volume and content from the previous year.
- In addition, the JR West Group will hold "JR West Group Innovation & Challenge Day", an event to introduce various initiatives for creating innovation, in Osaka in December. We are excited to introduce you to the various initiatives that will shape the future at the venue.
- We are also planning to hold our first IR Day event at the end of the fiscal year. We will cover a number of themes such as specific business strategy and sustainability, providing an opportunity for our inside and outside directors to engage in dialogue with you. Details will be available later, but we hope you will participate in the event.
- This concludes my portion of today's presentation.

FY2025.3 2Q Results and Earnings Forecasts (Overview)	P. 2
FY2025.3 2Q Results and Earnings Forecasts (Details)	P. 12
Progress on the Medium-Term Management Plan 2025 Update	P. 22
Overview of the Medium-Term Management Plan 2025 Update (reprint)	P. 38
Appendix	P. 50

Management Issues and Future Direction of the Company

Our Purpose

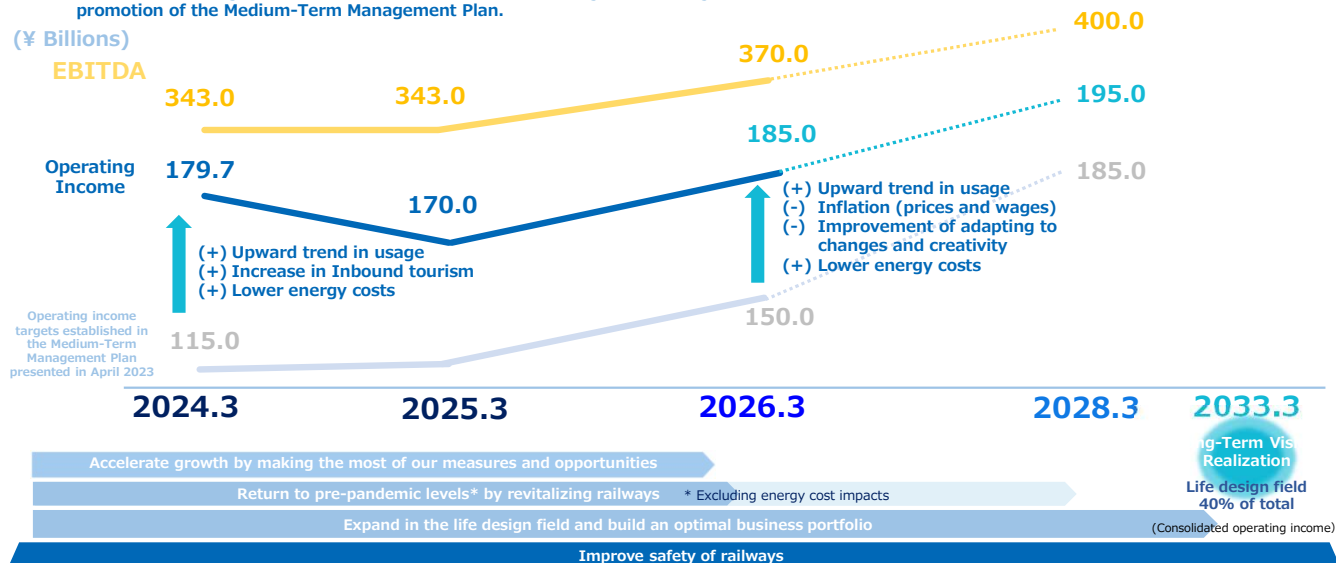
Evolve connections among people, communities, and societies, stir the heart. Drive the future.



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.



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



Increasing housing business



Renewal of shops in terminal 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



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

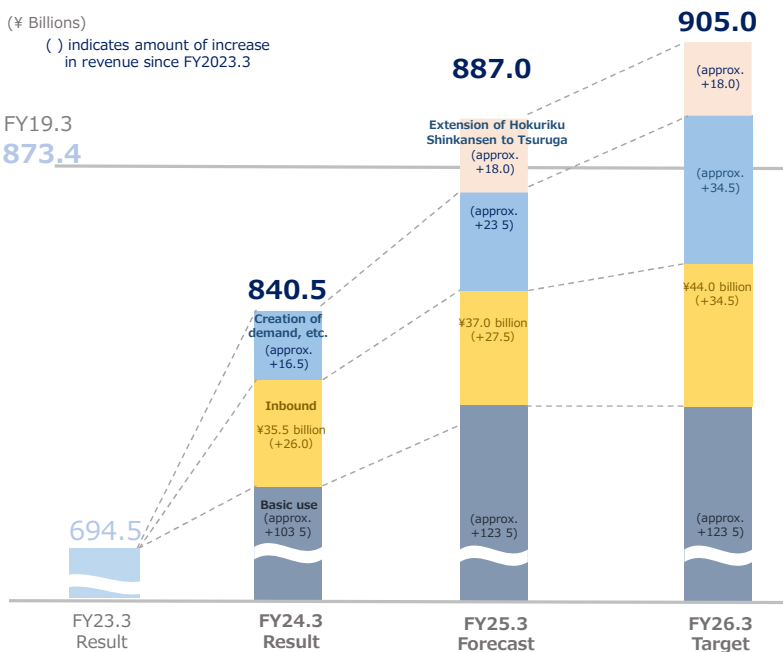
(¥ Billions)	FY24.3 Results	FY25.3 Forecasts	FY26.3 Targets	Major factors for increase/decrease in operating income (YoY)	
				FY25.3	FY26.3
Mobility Segment	114.4	120.0	127.5	<ul style="list-style-type: none"> • Increase in Inbound tourism • Increase in unit price due to service improvements • Effect 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

FY19.3
873.4



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

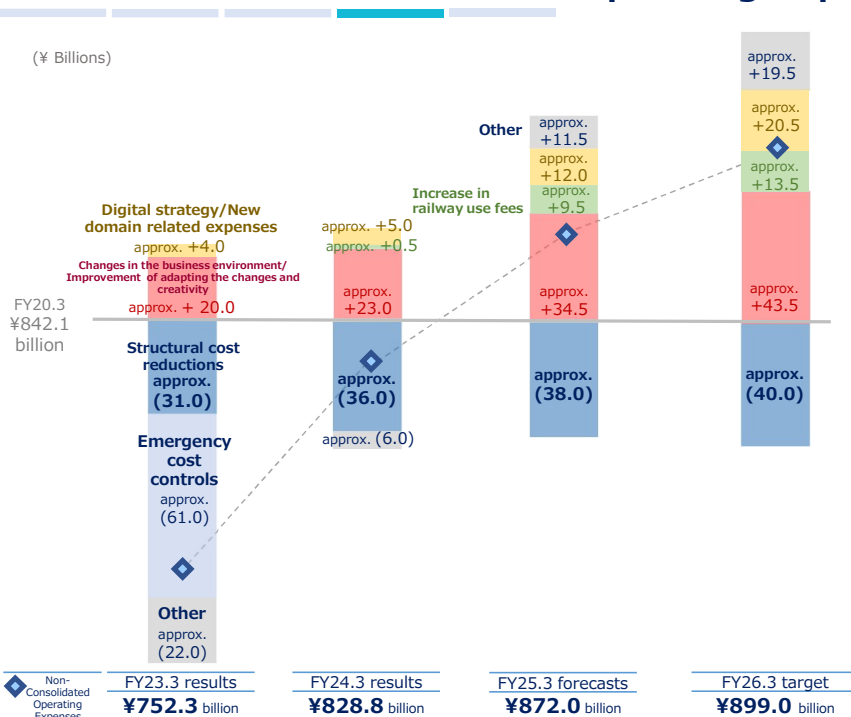
(Shinkansen)

- 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

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

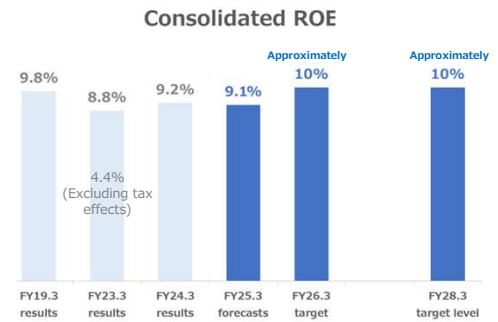
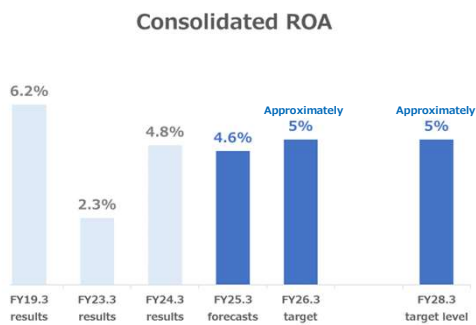
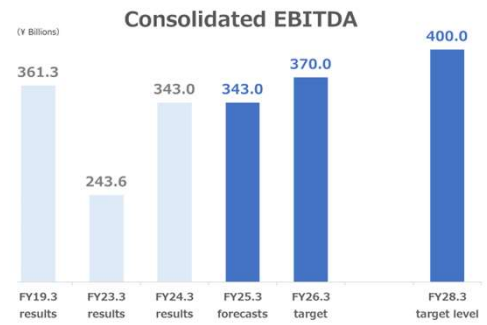
Financial Strategy: Updating of Financial KPIs

		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

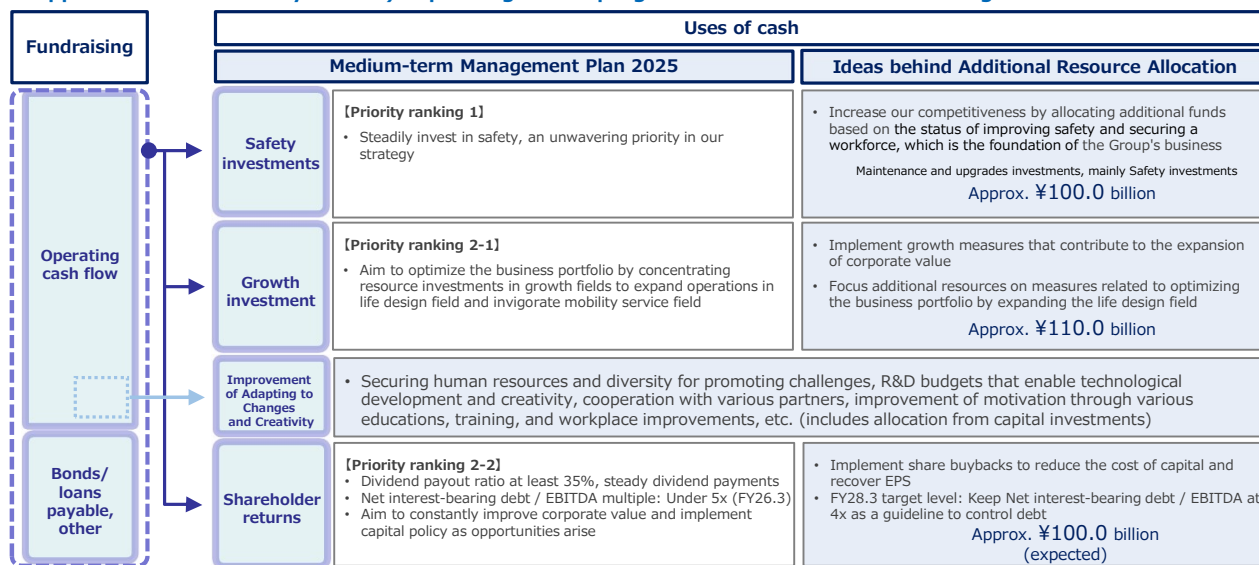
Financial Strategy: Updating of Financial KPIs



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

Financial Strategy: Capital Allocation

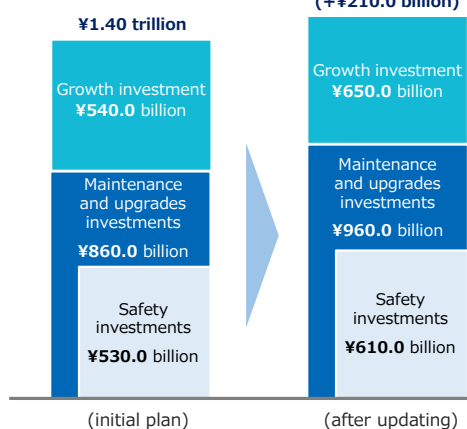
- After allocating human capital, which is the source of value creation, and strengthening our ability to respond to changes and creativity, we plan to allocate additional resources based on the priority of the use of funds and management issues as follows
- Plan for additional ¥210.0 billion in capital 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



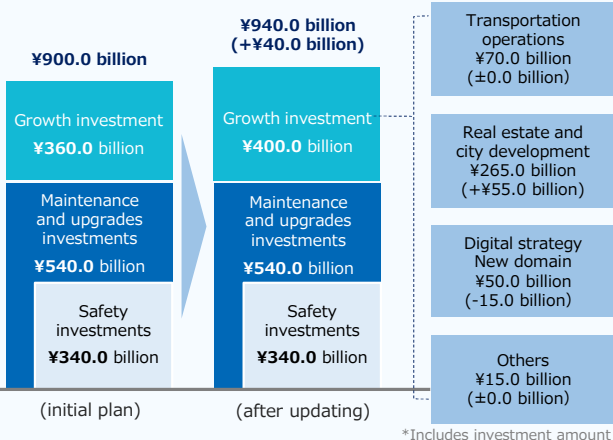
Financial Strategy: Capital Investment Plan

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



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

FY2025.3 2Q Results and Earnings Forecasts (Overview)	P. 2
FY2025.3 2Q Results and Earnings Forecasts (Details)	P. 12
Progress on the Medium-Term Management Plan 2025 Update	P. 22
Overview of the Medium-Term Management Plan 2025 Update (reprint)	P. 38
Appendix	P. 50

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		
Hardware maintenance (Platform Safety) Of train stations eligible for barrier-free fare system,	① Update platform gates at stations with more than 100,000 riders	Upgrade ratio 60% ^{*1}
	② Update platform gates or platform safety screens at stations with less than 100,000 riders	Upgrade ratio 50% ^{*1}
(Railway Crossing Safety)		
Upgrade equipment at railroad crossings that meet certain criteria ^{*2} to audibly warn train drivers of large vehicles stuck in crossings	① Railroad crossings upgraded with radio notification systems	Upgrade ratio 90%
	② Trains equipped with visual recognition systems	Upgrade ratio 60% ^{*3}
(Earthquake Countermeasures)		
Earthquake countermeasures for Sanyo Shinkansen	① Measures to prevent collapse of structures (reinforce bridge footings)	Upgrade ratio 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%
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.

Progressing as planned

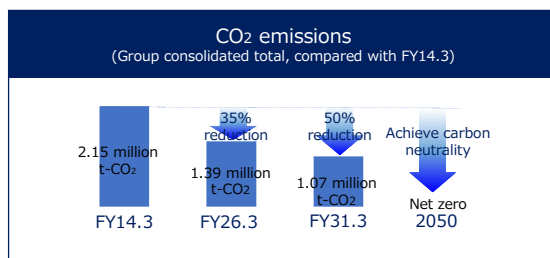
^{*1} Areas poised to expand upgrade ratio might change slightly based on outcomes of adjustments with relevant entities.

^{*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.

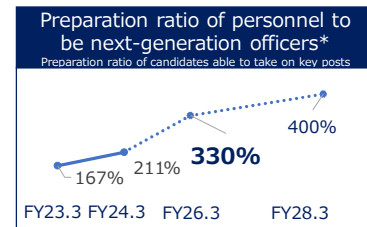
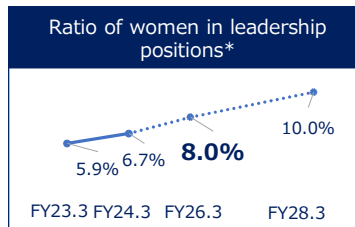
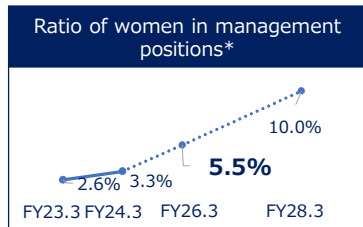
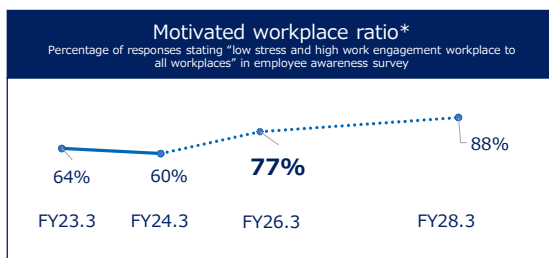
^{*3} Assumes technological verifications progress smoothly for early introduction by FY2025.3

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

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



Note: CO₂ emissions in FY24.3 are currently being calculated

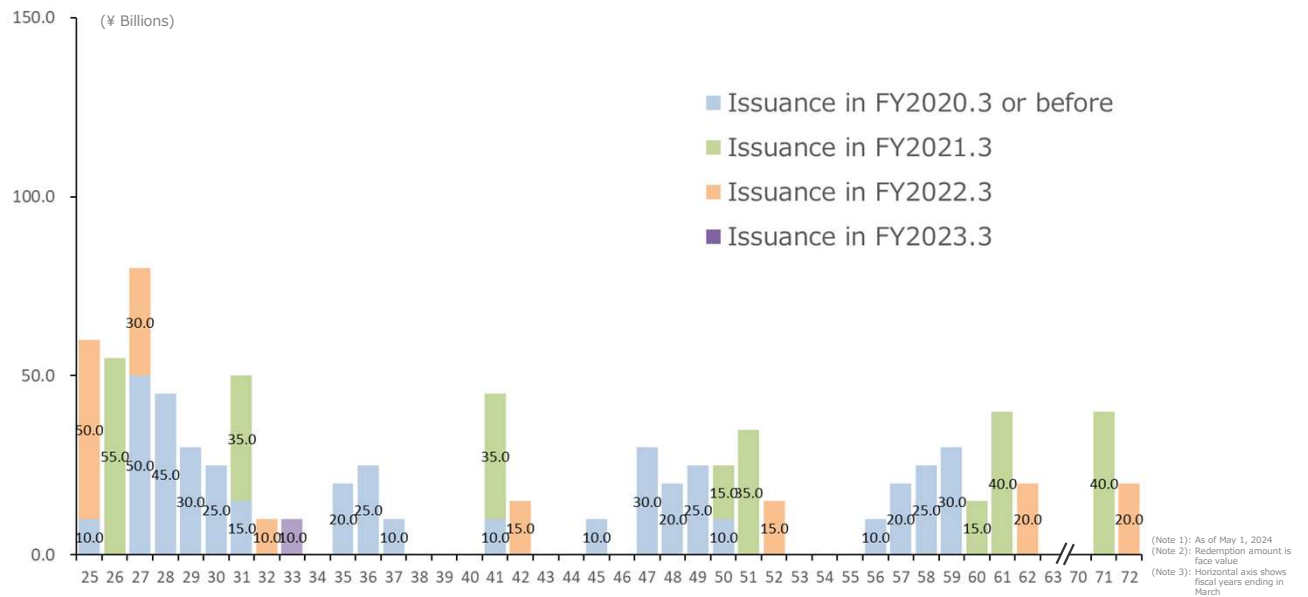


Explore appropriate non-financial KPIs as indicators of growth in residents, exchanges and related populations along train lines

*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

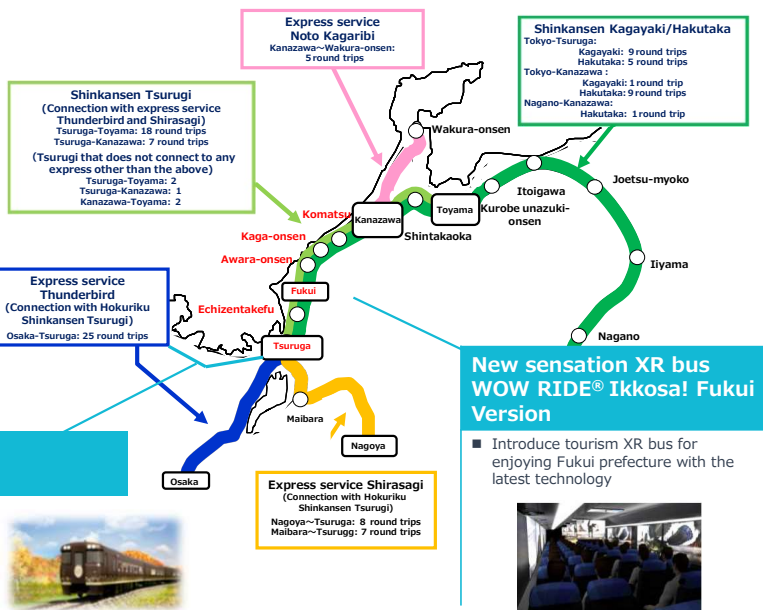
Fastest train times

- 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		Construction completed in March 2024 Opened in July 2024		
	Inogate Osaka		Opened in July 2024		
	Development under western elevated tracks		Plan to open from spring 2024 to spring 2027		
	JR WEST LABO Umekita Green Place		Pedestrian deck for shared use opening in September 2024 Full opening in March 2025		
	(Reference) Grand Green Osaka (Umekita 2nd)		Advance opening in September 2024 The South Wing opening in March 2025		
	Hiroshima Station building			Opening in March 2025	
	Sannomiya Station building				Scheduled opening in FY2029

City development projects by sites: Osaka

Inogate Osaka



JP Tower Osaka



JP Tower Osaka

Floor space: About 227,000m²
 Purpose: Office, hotels, retail, theaters.
 Size: 39 floors above ground, three floors below ground
 Date: Completed in March 2024, Opened on July 31 ,2024
 (from November 2023 onward)

Development under western elevated tracks

Floor space: About 7,000m²
 Purpose: Retail, bus terminal.
 Planned opening: Spring 2027
 (Spring 2024 onward)

Grand Front Osaka

Umekita Green Place



Hankyu Osaka-Umeda Station

JR Osaka station

Inogate Osaka

Floor space: About 60,000m²
 Purpose: Office, retail.
 Size: 23 floors above ground, one floor below ground
 Date: Opened on July 31 ,2024
 (Retail: July 31, office: Autumn 2024)

Umekita Green Place

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

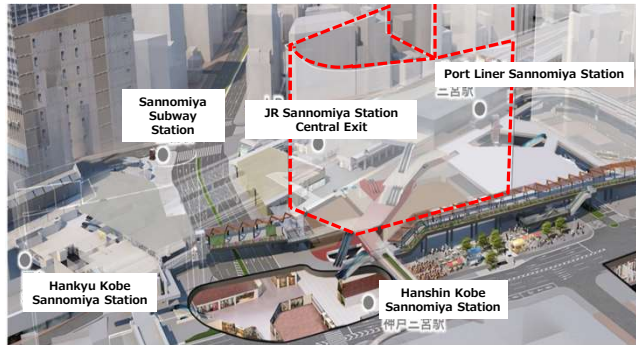
City development projects by sites: Sannomiya

Development Overview

Note: Joint project with Urban Renaissance Agency

Planned opening	FY2030.3
Floor space	91,500m ²
Size	Roughly 155m height (JR-West's largest development project)
Purpose	Retail (retail space about 19,000m ²) Hotel (about 250 guestrooms) Office (Leasable floor area about 6,000m ²) Open area (open-air deck area in front of station)

New JR Sannomiya Station building and neighboring transfer lines



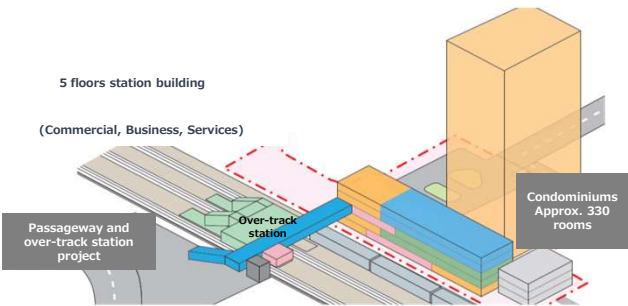
External rendering of new station building



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

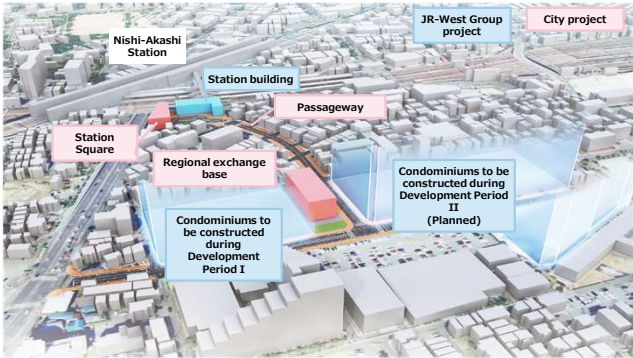
Mukomachi Station East Section (JR Kyoto Line/Muko City, Kyoto Prefecture)

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



Cautionary Statement regarding Forward-Looking Statements

- 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:
 - expenses, liability, loss of revenue or adverse publicity associated with property or casualty losses;
 - economic downturn, deflation and population decreases;
 - adverse changes in laws, regulations and government policies in Japan;
 - service improvements, price reductions and other strategies undertaken by competitors such as 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
- All forward looking statements in this release are made as of November 1, 2024 based on information available to JR-West as of November 1, 2024 and JR-West does not undertake to update or revise any of its forward looking statements or reflect future events or circumstances.
- Compensation for damages caused by the accident on Fukuchiyama Line happened on April 25, 2005 is NOT considered in this presentation.

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