- I am Eiji Tsubone, the Senior General Manager of the Corporate Strategy Headquarters.
- I would like to start with the overview of the 3Q financial results and some of the progress on the Medium-Term Management Plan 2025, followed by a QA session.
- Please turn to slide 3.

Highlight (1)

- In addition to capitalizing on the extension of the Hokuriku Shinkansen to Tsuruga and the opening of projects in Osaka, the entire Group captured high demand during the autumn and **achieved increased revenue and income year-on-year for the fourth consecutive year**.
- The results of the consolidated nine months are in line with the earnings forecast. As we will continue to create demand in each Group business from January to March**, the earnings forecast will not be changed.**
- **Dividends will not be changed from ¥74 per share** based on the forecast revised on November 1.

(¥ Billions)

	FY24.3 3Q Results	FY25.3 3Q Results	YoY Increase/(Decrease)	YoY %	FY25.3 Forecasts	YoY Increase/(Decrease)	YoY %
【Consolidated】							
Operating Revenues	1,194.3	**1,245.6**	+51.3	4.3%	**1,718.0**	+82.9	5.1%
Operating Expenses	1,021.8	**1,070.3**	+48.4	4.7%	**1,548.0**	+92.7	6.4%
Operating Income	172.4	**175.3**	+2.8	1.7%	**170.0**	(9.7)	-5.4%
Recurring Income	161.0	**164.2**	+3.2	2.0%	**155.5**	(11.8)	-7.1%
Income attributable to owners of parent	109.8	**114.6**	+4.7	4.3%	**100.0**	+1.2	1.3%
EBITDA	293.2	**299.7**	+6.4	2.2%	**343.0**	(0.0)	0.0%
【Non-Consolidated】							
Transportation Revenue	632.8	**674.1**	+41.2	6.5%	**887.0**	+46.4	5.5%
Operating Expenses	584.0	**614.9**	+30.9	5.3%	**872.0**	+43.1	5.2%

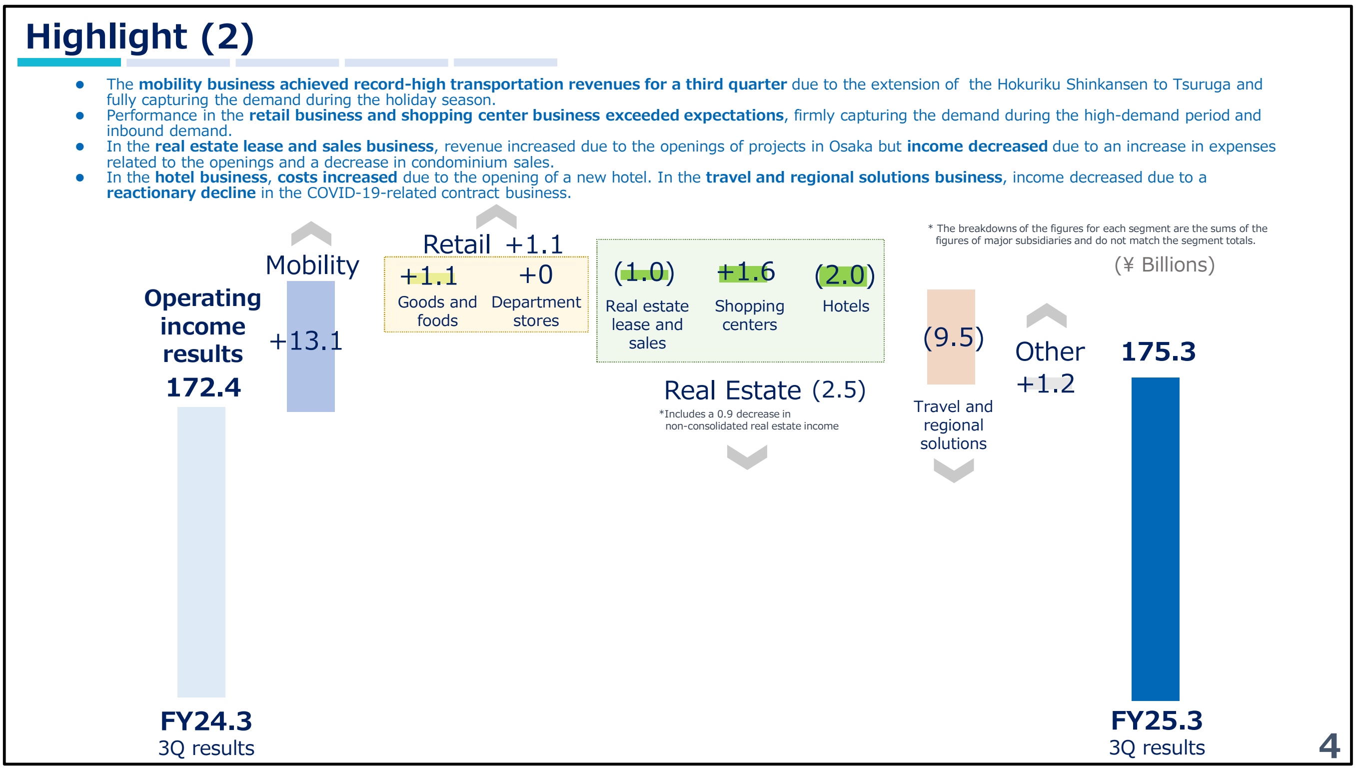
○ For the results of the third quarter, consolidated operating revenue was ¥1,245.6 billion, consolidated operating income was ¥175.3 billion, and consolidated income attributable to owners of the parent company was ¥114.6 billion.

○ The effects of the extension of the Hokuriku Shinkansen to Tsuruga, the openings of projects in Osaka, and capturing the high demand during the autumn as a Group resulted in increased revenue and income year-on-year for the fourth consecutive year.

○ Cumulative consolidated results of the second quarter were slightly below expectations, but the cumulative results of the third quarter have bounced back to a level forecasted at the start of the fiscal year. As we aim to achieve the plan by generating further demand through the efforts of each segment and as a Group in the fourth quarter, the earnings forecast remains unchanged.

○ The forecast for the dividends will remain unchanged from the forecast revised on November 1 at ¥74 per share.

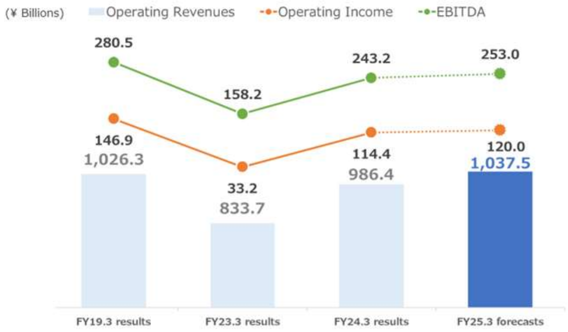
○ Please turn to slide 4.



- Let’s take a look at the overview of the overall portfolio and individual segments. The mobility and retail businesses are the current major contributors.
- The mobility business achieved record high transportation revenues from October to December for a quarter due to the extension of the Hokuriku Shinkansen to Tsuruga and fully capturing the demand during the holiday season. In addition, performance in the retail and shopping center business is performing above expectations by firmly capturing the demand during the high-demand period and inbound demand.
- In the real estate and hotel business, revenue increased but income decreased due to an increase in expenses related to the openings of projects in Osaka.
- In the travel and regional solutions business, income decreased due to a reactionary decline in the COVID-19-related contract business.
- Please turn to slide 5. Next is the results of each segment.

Mobility Segment

Mobility Results and Forecasts (full year)



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

(¥ Billion)	FY24.3Q results	FY25.3 3Q results	FY25.3 forecasts (full year)
Operating Revenues	727.3	770.1	1,037.5
Of which, non-consolidated transportation revenues	632.8	674.1	887.0
Shinkansen	336.5	384.8	505.0
Kansai Urban Area	220.8	229.8	305.0
Other conventional lines	75.4	59.4	77.0
Operating Income	116.1	129.2	120.0
EBITDA	211.4	225.6	253.0

FY2025.3 3Q Results Highlights

Transportation revenue was at a record high for a third quarter by firmly capturing the autumn leisure demand. The Sanyo Shinkansen and Kansai urban area especially contributed to this and resulted in recovering to approximately ¥2.0 billion short against the plan.

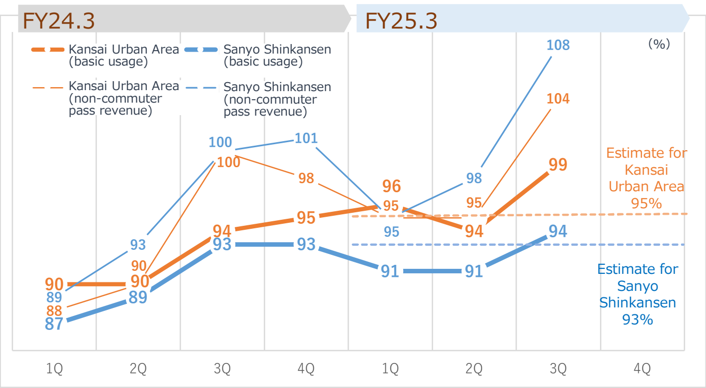
Sanyo Shinkansen	The basic usage exceeded the previous fiscal year and the leisure demand, which was weak until 2Q, saw significant improvement in 3Q	
Hokuriku Shinkansen	Results were generally in line with expectations since usage from the Tokyo metropolitan area has been firm following the Tsuruga extension	
Kansai Urban Area	(Non-commuter pass)	Short-distance travel progressed as expected in the first half, with significant increases on both weekdays and weekends in 3Q Due to low usage between the Kansai and Hokuriku regions caused by the impact of the Noto Earthquake, the usage of limited express trains was lower than expected.
	(Commuter passes)	No. of commuter pass holders and revenue were broadly in line with estimates
Inbound Tourist (Transportation Revenue)	13% year-on-year, slightly exceeding the estimates	
Cost Structure Reform	Cost structure reform steadily led to a ¥27.0 billion reduction in FY2025.3 3Q, compared to a full-year estimate of ¥38.0 billion	

- Let's take a look at the mobility business first.
- Transportation revenue increased 6% year-on-year to ¥674.1 billion. During the third quarter, we were able to generate demand and firmly capture the leisure demand in the autumn with the backdrop of a trend of usage shifting to the autumn to avoid severe heat during the summer, gradual recovery of consumer spending, and other factors. The Sanyo Shinkansen and Kansai Urban Area made significant contributions, resulting in recovering about ¥10 billion of the ¥12 billion shortage against the plan for the first half of the fiscal year, bringing the shortage against the plan at the start of the fiscal year to ¥2 billion.
- The non-consolidated expenses are progressing mostly as expected. The cost structure reform in the cumulative third quarter was a reduction of ¥27 billion compared to the pre-pandemic levels and progressed steadily toward the full-year reduction plan of ¥38 billion.
- Please turn to slide 6.

Mobility Segment: Related Indicators

Transportation revenue and usage (vs. 2019)

Trend in 3Q (Oct.-Dec.)
Sanyo Shinkansen: Leisure demand surged due to concentrated demand during the holiday season, long holidays, etc.
Kansai Urban Area: Non-commuter pass usage significantly increased on both weekdays and holidays
Hokuriku Shinkansen: Firm usage from the Tokyo metropolitan area further increased in 3Q
Conventional line express*: Low flow between the Kansai and Hokuriku regions trended favorably during 3Q *Thunderbird and Shirasagi



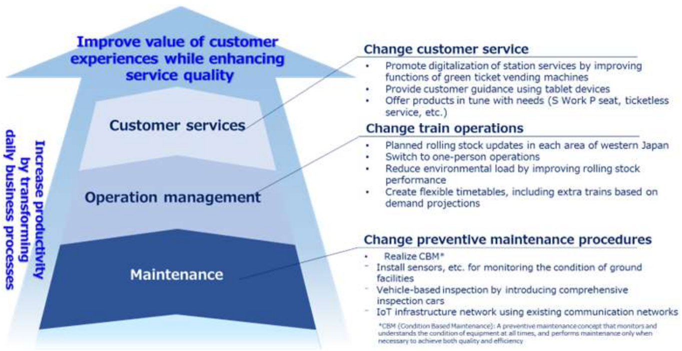
Basic usage excludes increases and decreases in usage due to special factors such as inbound tourist-based usage and the day-date relationships during holiday periods.

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

Lines	Sections	1Q total	2Q total	3Q total*
Hokuriku Shinkansen	Joetsumyoko to Itoigawa	108%	113%	118%
Conventional line express	Kyoto/Maibara to Tsuruga	71%	76%	79%

*Due to the impact of a typhoon in October 2019, the 3Q total is compared against FY2018

Progress on Cost Structure Reform

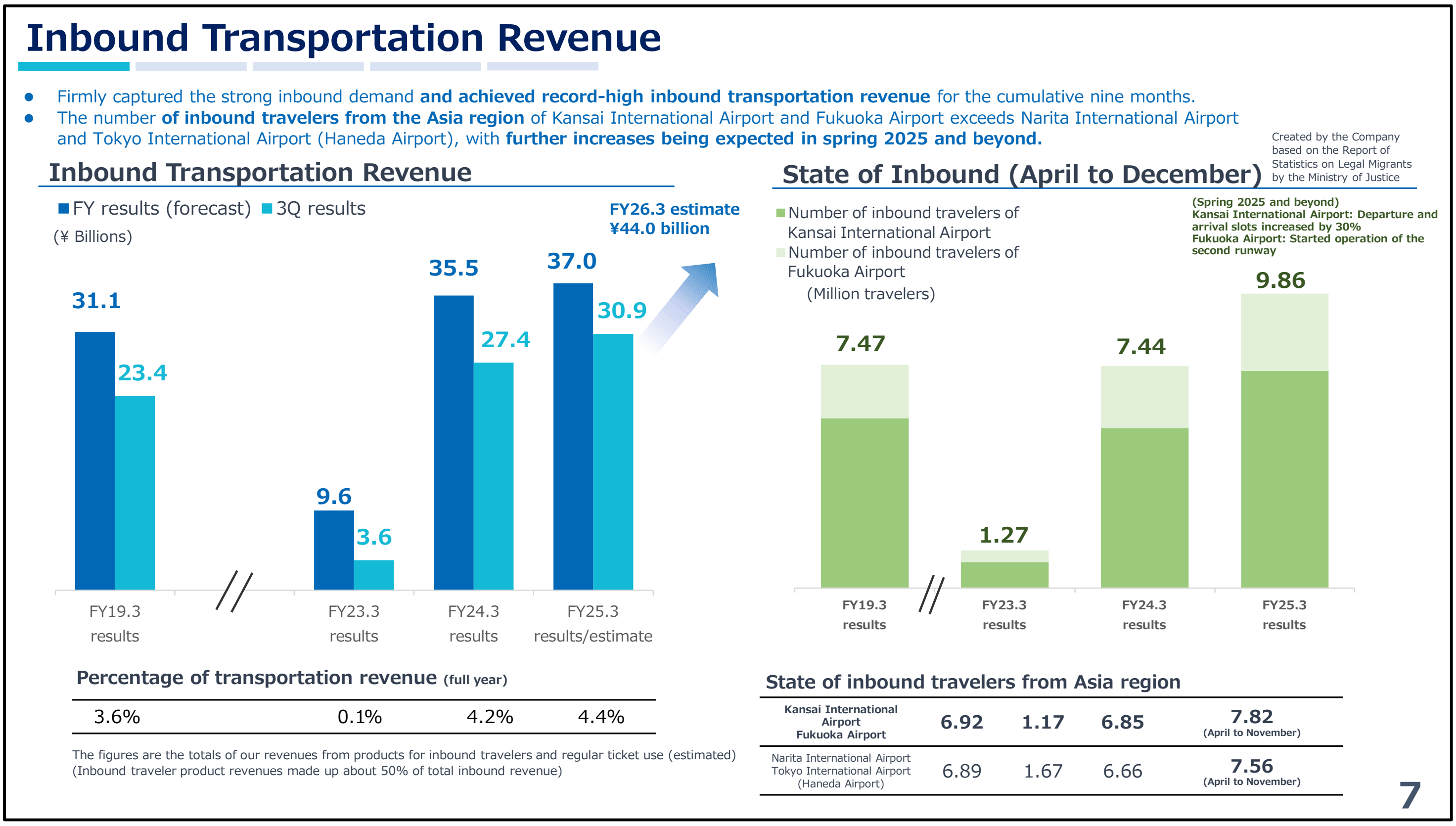


Progress of KPIs (Non-Consolidated: vs. FY20.3)

FY25.3 3Q results	Vs. previous year	Vs. plan Progress rate
(¥27.0 billion)	(¥1.5 billion)	71%

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)

- ○ The basic usage of the Sanyo Shinkansen in the second half of the fiscal year was expected to perform at 93% compared to the pre-pandemic levels, but resulted higher than expected at 94% due to the demand concentrated in the holiday season in October to December as well as the sharp recovery of the leisure demand owing to long holidays.
- ○ The basic usage in the Kansai Urban Area was expected to be at 95% compared to the pre-pandemic levels in the third quarter, but resulted at 99% due to a significant increase in non-commuter pass usage during both weekdays and holidays.
- ○ In regards to the Hokuriku Shinkansen, the solid usage from the Tokyo metropolitan area further increased in the third quarter. Furthermore, the previously low flow between the Kansai and Hokuriku regions trended positively in the third quarter due to the overall recovery of the leisure demand, continued campaigns for traveling to Hokuriku, and other factors.
- ○ Please turn to slide 7.



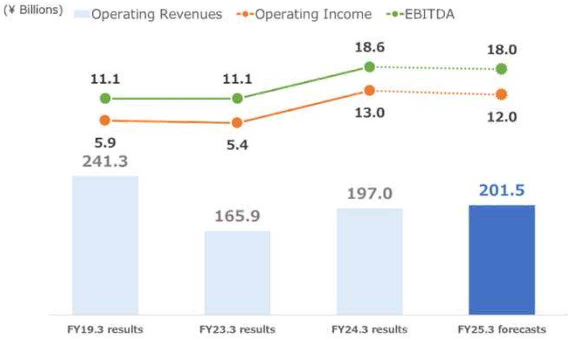
○ In regards to capturing the inbound demand, an important growth driver for the Company, we were able to firmly capture the rigorous demand focusing on the Asia region and achieved a record high inbound transportation revenue of ¥30.9 billion for the cumulative third quarter.

○ The number of inbound travelers from the Asia region of the Kansai International Airport and Fukuoka Airport exceeds that of the Narita International Airport and Tokyo International Airport (Haneda Airport). Furthermore, as the number of departure slots of the Kansai International Airport will increase by 30% and the operation of the second runway of the Fukuoka Airport will begin in the spring of 2025, we will promote various measures to capture the expected increased inbound demand.

○ Please turn to slide 8.

Retail Segment

Retail Results and Forecasts (full year)



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

(¥ Billions)

	FY24.3 3Q results	FY25.3 3Q results	FY25.3 forecasts (full year)
Operating Revenues (major breakdown)	148.3	157.6	201.5
Sales of goods and food services	129.1	137.7	175.5
Portion of revenues from VIA INN	15.7	18.2	21.5
Department stores	18.1	18.6	24.5
Operating Income (major breakdown)	11.3	12.4	12.0
Sales of goods and food services	9.7	10.8	10.0
Portion of income from VIA INN	2.3	3.5	2.5
Department stores	1.4	1.5	2.0
EBITDA	15.4	16.7	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 3Q Results Highlights

Income in the retail business recorded a new high for the second consecutive year due to increased sales at stores within train stations backed by favorable train usage, increased accommodation revenue from VIA INN, and other factors.

Sales of goods	• Revenue exceeded both the previous year and expectations, driven by stable customer traffic at station locations and strong demand for souvenirs. • Convenience store revenues of the existing store base trended favorably exceeding the CY2019 level since the autumn.
VIA INN	• Revenue and income increased year-on-year due to capturing inbound demand. ADR was higher than expected. • ADR in the Tokyo area, Osaka area, and other areas increased; in 3Q (Oct. to Dec.) ADR was +16% year-on-year and +32% vs. CY2019.
Department stores	• Duty-free sales and out-of-store sales trended favorably and revenue and income increased year-on-year. Kyoto store sales continue to exceed the CY2019 level

○ The next topic is the retail business.

○ Operating revenue increased by 6% year-on-year, and operating income increased by 10% year-on-year to ¥12.4 billion, achieving a record high for two consecutive years.

○ Sales of goods increased year-on-year as well as expectations in the third quarter due to steady customer traffic within the station backed by favorable railway usage and favorable souvenir demand.

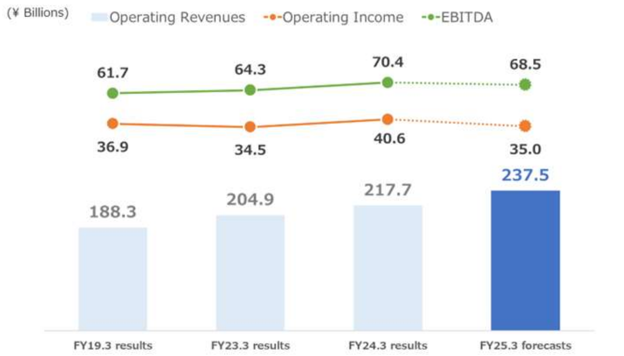
○ In addition, VIA INN captured inbound demand in Tokyo, Osaka, and other areas and the ADR increased to 116% year-on-year in the third quarter or 132% compared to the 2019 level, indicating a continued growth.

○ Department stores also performed favorably due to strong duty-free sales and out-of-store sales, resulting in revenue and income increasing year-on-year.

○ Please turn to slide 9.

Real Estate Segment

Real Estate Results and Forecasts (full year)



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

(¥ Billions)

	FY24.3 3Q results	FY25.3 3Q results	FY25.3 forecasts (full year)
Operating Revenues (major breakdown)	156.2	168.3	237.5
Real estate lease and sales business	82.1	86.6	125.5
Portion of income from real estate leases	41.1	45.6	57.0
Portion of income from sales business	40.9	40.9	68.5
Shopping center business	44.4	47.9	61.5
Hotel business	29.0	33.1	49.5
Operating Income (major breakdown)	34.6	32.0	35.0
Real estate lease and sales business	17.0	15.9	15.0
Portion of income from real estate leases	12.8	13.3	10.5
Portion of income from sales business	4.2	2.5	4.5
Shopping center business	8.9	10.6	10.0
Hotel business	1.3	(0.6)	0.5
EBITDA	56.6	56.2	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 3Q Results Highlights

Real estate lease and sales business	• Revenue increased year-on-year due to the sales of rental properties we invested in (1Q) and the opening of the Osaka project. • Income decreased year-on-year due to an increase in costs including depreciation costs due to the openings of projects in Osaka and a decreased in condominium sales. • Costs are expected to increased in the real estate lease division in 4Q due to maintenance of existing building assets.
Shopping center business	• Achieved record-high income by capturing inbound and year-end sales season demands, especially with favorable performance in station-hub shopping centers (LUCUA, etc.) in the Kyoto-Osaka-Kobe area. • Sales at existing shopping centers exceeded CY2019 level, and newly opened facilities (BARCHICA 03, CURU-F Fukui, etc.) are performing well.
Hotel business	• Revenue increased year-on-year due to capturing inbound demand and the high demand period. ADR of GRANVIA increased by +38% compared to CY2019 (October to December). • Income declined year-on-year due to an increase in costs related to new openings, but the hotel business from October to December secured ¥1.2 billion, the same level as the previous year.

○ Next is the real estate business.

○ Despite the operating revenue increasing by 8% year-on-year, operating income decreased by 7% year-on-year to ¥32 billion.

○ In the real estate lease and sales business, income decreased year-on-year due to the increase in expenses related to the openings of projects in Osaka and the decrease in condominiums sales. Furthermore, as we expect expenses to increase due to repairing existing buildings and other factors in the fourth quarter, we estimate to result within the earning forecast range.

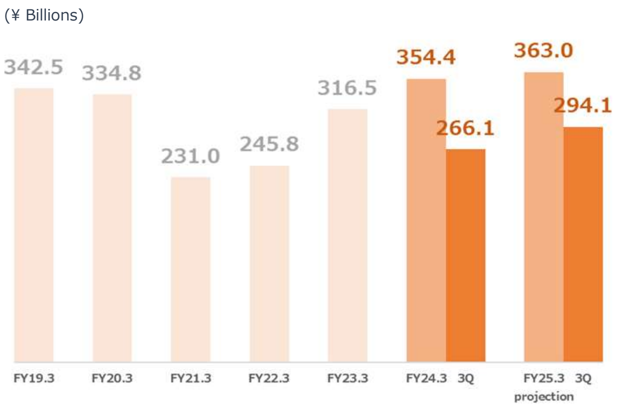
○ In the shopping center business, revenue and income increased year-on-year and achieved a record high due to capturing inbound and year-end sales season demands, especially with the LUCUA and other station-hub shopping centers in the Kyoto-Osaka-Kobe area being favorable. The sales of existing shopping centers exceeded the 2019 level. Newly opened facilities such as the Osaka West Project BARCHICA 03, and CURU-F Fukui, aligning with the extension of the Hokuriku Shinkansen to Tsuruga, are also performing favorably.

○ In the hotel business, revenue increased year-on-year due to the effects of new openings and capturing inbound demand and high-demand periods. Despite the income decreasing year-on-year due to the increase in costs related to new openings, it secured a surplus of ¥1.2 billion from October to December due to the ADR of existing GRANVIA increasing by 38% compared to the 2019 level in the third quarter.

○ Please turn to slide 11.

Real Estate Segment: Related Indicators

Shopping center sales



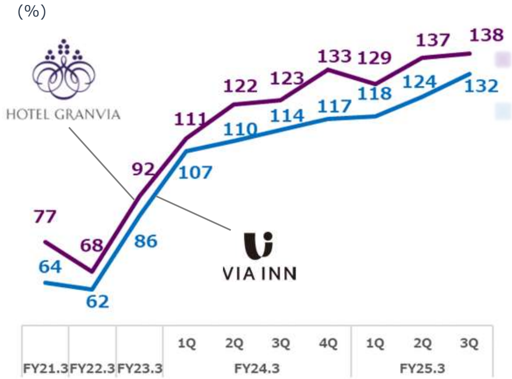
* Shopping center sales prior to FY23.3 have been adjusted to reflect the segment change at the beginning of FY24.3

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



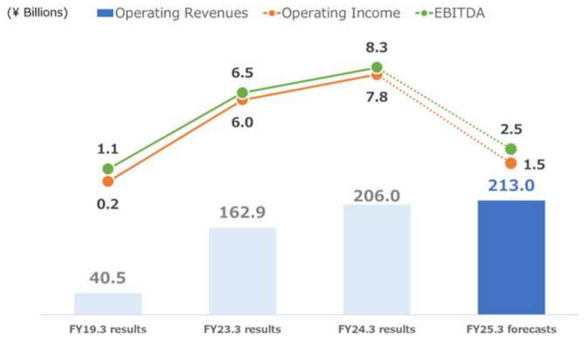
* The hotel chain VIA INN is a retail segment business.
* Figures for each period are based on an ADR index set to 100 for FY19.3.
  Each quarter is based on an ADR index set to 100 for the 2019 calendar year.
*ADR index of VIA INN for FY25.3 2Q has been revised (126% to 124%).

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.

(¥ Billions)

	FY24.3 3Q results	FY25.3 3Q results	FY25.3 forecasts (full year)
Operating Revenues	144.1	129.0	213.0
Tourism business	63.2	60.9	96.0
Solution business	80.9	68.0	117.0
Operating Income	7.9	(1.6)	1.5
Tourism business	2.0	0.1	0.0
Solution business	5.8	(1.7)	1.5
EBITDA	8.2	(1.2)	2.5

FY2025.3 3Q (January to September) Results Highlights

- Due to digital tourism-related costs and investment in human capital, SG&A expenses increased year-on-year.
- In 4Q (October-December), we aim to capture travel demand during the tourism season and expect settlement revenue from contracted services

Tourism business
- Revenue and income decreased year-on-year due to domestic travel demand being sluggish from the impacts of intense heat during the summer and soaring commodity prices.
- Demand for overseas travel continues to be at a low level due to the weak yen.

Solution business
- Revenue and income decreased year-on-year due to the significant impact of the decline in COVID-19-related contract business in FY2024.3 1Q (January to March) .
- Inbound-related business, such as MICE, has been performing steadily

○ Finally, we look at the travel and regional solutions segment. As you may know, due to the difference in accounting period, the third quarter was a period that ended in September.

○ Operating revenue decreased by ¥15.1 billion year-on-year, operating income decreased by ¥9.5 billion to a loss of ¥1.6 billion due to an increase in SG&A expenses pertaining to expenses related to digital tourism, investment in human capital, and other factors. However, as we capture the travel demand during the holiday season in the fourth quarter (i.e. October to December) of each year and we expect settlement revenue from the contract business in the fourth quarter of this fiscal year, we estimate to result within the earning forecast range.

○ In the tourism business, revenue and income decreased year-on-year due to domestic travel demand being sluggish from the impacts of intense heat during the summer and soaring commodity prices. Furthermore, demand for outbound travel from Japan continues to be at a low level due to the weak yen.

○ In the solution business, revenue and income decreased due to the significant impact of the reactionary decline of the COVID-19-related contract business in the first quarter of FY2023.3. However, MICE and other inbound-related businesses are performing steadily.

○ I will now move on to some highlights on the progress of the Medium-Term Management Plan.

○ Please skip ahead to slide 22.

Consolidated Statements of Income

¥ Billions

	9 months ended Dec. 31, 2023	9 months ended Dec. 31, 2024	YoY Increase/ (Decrease)	YoY %	Major factors	Forecasts FY2025.3	YoY Increase/ (Decrease)	YoY %
Operating Revenues	**1,194.3**	**1,245.6**	**51.3**	**4.3**	**[Increase for a fourth straight fiscal year]**	**1,718.0**	**82.9**	**5.1**
Mobility	727.3	770.1	42.7	5.9	Increase in transportation revenue	1,037.5	51.0	5.2
Retail	148.3	157.6	9.2	6.2	Increase in sales of goods and food services	201.5	4.4	2.3
Real estate	156.2	168.3	12.1	7.8	Increase in real estate lease and sales, shopping centers, and hotel business	237.5	19.7	9.1
Travel and regional solutions	144.1	129.0	(15.1)	(10.5)	Decrease in contracted business	213.0	6.9	3.4
Other businesses	18.1	20.5	2.3	13.0		28.5	0.6	2.3
Operating Expenses	**1,021.8**	**1,070.3**	**48.4**	**4.7**		**1,548.0**	**92.7**	**6.4**
Operating Income	**172.4**	**175.3**	**2.8**	**1.7**	**[Increase for a fourth straight fiscal year]**	**170.0**	**(9.7)**	**(5.4)**
Mobility	116.1	129.2	13.1	11.3	Increase in transportation revenue	120.0	5.5	4.8
Retail	11.3	12.4	1.1	10.3	Increase in sales of goods and food services	12.0	(1.0)	(8.2)
Real estate	34.6	32.0	(2.5)	(7.4)	Decrease in real estate lease and sales, increase in shopping centershotel business,decrease in hotel business	35.0	(5.6)	(13.9)
Travel and regional solutions	7.9	(1.6)	(9.5)	–	Decrease in contracted business	1.5	(6.3)	(80.9)
Other businesses	1.3	2.6	1.2	90.1		3.0	(1.2)	(29.1)
Non-operating revenues and expenses, net	(11.4)	(11.0)	0.3	–	Decrease in interest expenses	(14.5)	(2.1)	–
Recurring Income	**161.0**	**164.2**	**3.2**	**2.0**	**[Increase for a fourth straight fiscal year]**	**155.5**	**(11.8)**	**(7.1)**
Extraordinary profit and loss, net	(0.1)	1.9	2.1	–	Increase in gain from sales of non-current assets	(5.0)	17.2	–
Income taxes	47.2	49.6	2.4	5.1		45.5	4.6	11.5
Income attributable to owners of parent	**109.8**	**114.6**	**4.7**	**4.3**	**[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

			9 months ended Dec. 31, 2023	**9 months ended Dec. 31, 2024**	YoY Increase/(Decrease)	YoY %	Major factors
Mobility		Operating Revenues	727.3	**770.1**	42.7	5.9	・Recovery in demand (train usage) ・Increase in inbound demand
Mobility		Operating Income	116.1	**129.2**	13.1	11.3	
Retail	**Sales of goods and food services**	Operating Revenues	129.1	**137.7**	8.6	6.7	・Increase in sales of station concourse stores
		【restated:Accommodation-oriented budget hotels】	【15.7】	**【18.2】**	【2.5】	【16.2】	・Increase in average daily rate
		Operating Income	9.7	**10.8**	1.1	11.9	
		【restated:Accommodation-oriented budget hotels】	【2.3】	**【3.5】**	【1.2】	【50.3】	
	Department stores	Operating Revenues	18.1	**18.6**	0.5	3.1	・Increase in duty-free sales
		Operating Income	1.4	**1.5**	0.0	4.4	
Real estate	**Real estate lease and sales**	Operating Revenues	82.1	**86.6**	4.5	5.5	・Increase in rental income due to new openings
		【restated:Real estate sales】	【40.9】	**【40.9】**	【0.0】	【0.1】	
		Operating Income	17.0	**15.9**	(1.0)	(6.4)	・Increase in expenses related to new openings
		【restated:Real estate sales】	【4.2】	**【2.5】**	【(1.6)】	【(38.5)】	・Decrease in condominium sales
	Shopping center	Operating Revenues	44.4	**47.9**	3.4	7.8	・Increase in rental income due to a rise in tenant sales, including new openings
		Operating Income	8.9	**10.6**	1.6	18.9	
	Hotel	Operating Revenues	29.0	**33.1**	4.0	14.1	・Increase in average daily rate ・Opening of the Osaka Station Hotel
		Operating Income	1.3	**(0.6)**	(2.0)	–	・The Osaka Station Hotel opening expenses
Travel and regional solutions		Operating Revenues	144.1	**129.0**	(15.1)	(10.5)	・Reduction due to the rebound in contracted business
Travel and regional solutions		Operating Income	7.9	**(1.6)**	(9.5)	–	

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

	9 months ended Dec. 31, 2023	9 months ended Dec. 31, 2024	YoY Increase/ (Decrease)	YoY %	Major factors	Forecasts FY2025.3	YoY Increase/ (Decrease)	YoY %
Operating Revenues	**708.7**	**752.4**	**43.6**	**6.2**	**[Increase for a fourth straight fiscal year]**	**992.0**	**47.7**	**5.1**
Transportation revenues	632.8	674.1	41.2	6.5		887.0	46.4	5.5
Transportation incidentals	11.7	11.8	0.0	0.2		15.5	(0.4)	(2.7)
Other operations	21.2	21.4	0.2	1.0		28.0	(0.4)	(1.6)
Miscellaneous	42.9	45.0	2.1	5.1	Increase in intercompany settlements	61.4	2.2	3.7
Operating Expenses	**584.0**	**614.9**	**30.9**	**5.3**		**872.0**	**43.1**	**5.2**
		Structural reforms ¥(27.0) billion				Structural reforms ¥(38.0) billion		
Personnel costs	150.8	153.4	2.6	1.7	Increase in bonus	205.5	1.0	0.5
Non personnel costs	286.4	305.2	18.7	6.5		459.5	29.8	6.9
Energy costs	46.1	45.4	(0.7)	(1.6)		60.0	(0.0)	(0.1)
Maintenance costs	95.7	101.4	5.6	5.9	Increase in fluctuation in periodic inspection and maintenance	166.0	7.8	5.0
Miscellaneous costs	144.5	158.3	13.7	9.5	Increase in intercompany settlements, Increase in WESTER-related expenses	233.5	22.0	10.4
Rental payments, etc.	20.0	26.8	6.7	33.6	Increase due to the extension of the Hokuriku Shinkansen to Tsuruga	35.5	8.2	30.5
Taxes	31.7	32.8	1.1	3.6		40.0	0.5	1.3
Depreciation and Amortization	94.8	96.5	1.6	1.8		131.5	3.4	2.7
Operating Income	**124.7**	**137.5**	**12.7**	**10.2**	**[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: %, ¥Billions

Passenger-Kilometers: %, Millions of passenger-kilometers

			Transportation Revenues: 9 months ended Dec. 31, 2024	YoY		compared with CY2019	Forecasts FY2025.3	YoY		Passenger-Kilometers: 9 months ended Dec. 31, 2024	YoY		compared with CY2019
				Increase/(Decrease)	%			Increase/(Decrease)	%		Increase/(Decrease)	%	
Shinkansen	Sanyo Shinkansen	Commuter Passes	**8.6**	0.4	6.0	8.7	**–**	–	–	**681**	37	5.9	8.3
		Non-Commuter Passes	**316.7**	19.4	6.6	0.3	**–**	–	–	**13,761**	238	1.8	(8.2)
		Total	**325.4**	19.9	6.5	0.5	**427.0**	21.5	5.3	**14,442**	276	2.0	(7.5)
	Hokuriku Shinkansen	Commuter Passes	**1.4**	0.7	111.6	112.7	**–**	–	–	**98**	54	120.7	117.6
		Non-Commuter Passes	**58.0**	27.6	90.8	86.8	**–**	–	–	**1,877**	911	94.3	89.1
		Total	**59.4**	28.3	91.3	87.3	**78.0**	35.7	84.4	**1,976**	965	95.4	90.3
	Commuter Passes		**10.0**	1.2	14.2	16.9	**–**	–	–	**780**	92	13.4	15.7
	Non-Commuter Passes		**374.7**	47.1	14.4	8.0	**–**	–	–	**15,639**	1,149	7.9	(2.1)
	Total		**384.8**	48.3	14.4	8.2	**505.0**	57.2	12.8	**16,419**	1,241	8.2	(1.4)
Conventional lines	Kansai Urban Area (Kyoto-Osaka-Kobe Area)	Commuter Passes	**81.8**	1.5	1.9	(8.1)	**–**	–	–	**12,824**	134	1.1	(11.9)
		Non-Commuter Passes	**148.0**	7.3	5.3	(2.2)	**–**	–	–	**7,802**	259	3.4	(9.4)
		Total	**229.8**	8.9	4.0	(4.4)	**305.0**	10.7	3.6	**20,627**	394	1.9	(11.0)
	Other	Commuter Passes	**15.6**	(1.3)	(7.7)	(17.2)	**–**	–	–	**2,564**	(184)	(6.7)	(17.9)
		Non-Commuter Passes	**43.7**	(14.7)	(25.2)	(33.7)	**–**	–	–	**2,200**	(683)	(23.7)	(34.8)
		Total	**59.4**	(16.0)	(21.2)	(30.1)	**77.0**	(21.5)	(21.9)	**4,765**	(868)	(15.4)	(26.6)
	Commuter Passes		**97.4**	0.2	0.3	(9.7)	**–**	–	–	**15,389**	(50)	(0.3)	(12.9)
	Non-Commuter Passes		**191.7**	(7.3)	(3.7)	(11.8)	**–**	–	–	**10,003**	(423)	(4.1)	(16.6)
	Total		**289.2**	(7.0)	(2.4)	(11.1)	**382.0**	(10.8)	(2.8)	**25,393**	(474)	(1.8)	(14.4)
Total	Commuter Passes		**107.5**	1.4	1.4	(7.7)	**–**	–	–	**16,169**	41	0.3	(11.9)
	Non-Commuter Passes		**566.5**	39.7	7.6	0.4	**–**	–	–	**25,643**	725	2.9	(8.3)
	Total		**674.1**	41.2	6.5	(1.0)	**887.0**	46.4	5.5	**41,812**	767	1.9	(9.7)

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

Major Factors for Increase/Decrease in Transportation Revenue

¥ Billions

	Results for 9 months ended December 31, 2024	YoY Increase/(Decrease)	YoY %	Major factors	
Sanyo Shinkansen	325.4	19.9	6.5	Fundamental trend 0.0%	
				Special factors	
				・Recovery of travel demand	17.2
				・Rebound from last year's natural disaster	0.9
				・Increase in inbound demand	0.9
				・This year's natural disaster, etc.	(2.3)
Hokuriku Shinkansen	59.4	28.3	91.3	Fundamental trend 0.0%	
				Special factors	
				・Hokuriku Shinkansen Extension to Tsuruga	29.1
				・Rebound from last year's natural disaster	0.1
				etc.	
Shinkansen	384.8	48.3	14.4		
Kansai Urban Area (Kyoto-Osaka-Kobe Area)	229.8	8.9	4.0	Fundamental trend 0.0%	
				Special factors	
				・Recovery of travel demand	6.2
				・Increase in inbound demand	2.3
				・Pattern of weekdays and weekends during year-end and New Year period	0.5
				・Hokuriku Shinkansen Extension to Tsuruga etc.	(0.5)
Other lines	59.4	(16.0)	(21.2)	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.	(18.2)
Conventional lines	289.2	(7.0)	(2.4)		
Total	674.1	41.2	6.5		

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

Capital Expenditures

¥Billions

		9 months ended Dec. 31, 2023	**9 months ended Dec. 31, 2024**	YoY Increase/ (Decrease)	YoY %	**Forecasts FY2025.3**
Capital Expenditures Consolidated		133.7	**140.8**	7.1	5.3	–
	Own fund	127.6	**136.5**	8.9	7.0	**294.0**
	External fund	6.1	**4.3**	(1.8)	(29.9)	–
Capital Expenditures Non-consolidated		92.8	**81.2**	(11.5)	(12.5)	–
	Own fund	86.6	**76.9**	(9.7)	(11.2)	**174.0**
[Break down]	[Safety-related capital expenditures]	[52.2]	**[50.9]**	[(1.3)]	[(2.5)]	**[101.0]**
	[Other, etc.]	[34.4]	**[26.0]**	[(8.4)]	[(24.5)]	**[73.0]**
	External fund	6.1	**4.3**	(1.8)	(29.9)	–

Note: Figures in brackets ( ) are negative values.

・Major capital expenditure projects (Non-consolidated)
- new rolling stock (Okayama area commuter trains, N700S series, Yakumo Ltd. Exp.)
- 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 December 31, 2024**	Difference increase/(decrease)	Major factors
Current assets	700.9	595.9	(104.9)	
Cash and deposits	233.4	126.0	(107.4)	
Inventories	160.6	212.0	51.4	
Other current assets	306.8	257.8	(48.9)	Decrease in notes and accounts receivables,
Non-current assets	3,078.9	3,056.2	(22.6)	Decrease in accounts receivables
Property, plant and equipment, etc.	2,557.2	2,582.0	24.8	
Construction in progress	122.6	107.2	(15.4)	
Investments and other assets	398.9	366.9	(32.0)	
Deferred assets	0.1	–	(0.1)	
Total assets	**3,780.0**	**3,652.2**	**(127.8)**	
Current liabilities	710.1	622.9	(87.2)	
Current portion of long-term payables, etc.	138.4	136.4	(1.9)	
Accounts payable-other, etc.	571.7	486.4	(85.2)	
Non-current liabilities	1,842.7	1,774.0	(68.6)	
Bond and Long-term debt, etc.	1,415.9	1,352.5	(63.4)	
Accrued retirement benefits	211.6	200.0	(11.5)	
Other long-term liabilities	215.1	221.4	6.3	
Total liabilities	**2,552.9**	**2,397.0**	**(155.8)**	
Shareholders' equity	1,103.4	1,130.3	26.9	
Common stock	226.1	226.1	–	
Capital surplus	183.9	184.0	0.0	
Retained earnings	694.6	721.4	26.8	Profit attributable to owners of parent:114.6
Treasury stock	(1.2)	(1.2)	(0.0)	Treasury stock cancellation: (49.8)
Accumulated other comprehensive income	4.6	4.2	(0.3)	Dividend:(38.0)
Non-controlling interests	119.0	120.5	1.5	
Total Net assets	**1,227.1**	**1,255.2**	**28.0**	
Total Liabilities and net assets	**3,780.0**	**3,652.2**	**(127.8)**	

	As of March 31, 2024	As of December 31, 2024	Difference increase/(decrease)
Liabilities with interest	**1,563.4**	**1,499.8**	**(63.6)**
【Average interest rate（%）】	【1.22】	【1.26】	【0.04】
Shinkansen Purchase Liability	97.4	96.7	(0.6)
【Average interest rate（%）】	【6.55】	【6.55】	【–】
Bonds	859.9	810.4	(49.4)
【Average interest rate（%）】	【1.01】	【1.08】	【0.07】
Other(Long-term debt etc.)	606.0	592.6	(13.4)

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.

Various Management Indicators

persons, ￥Billions

	FY2024.3		FY2025.3	
	9 months ended Dec. 31	As of Mar. 31	**9 months ended Dec. 31**	Forecasts As of Mar. 31
ROA (%, Consolidated)	–	4.8	**–**	4.6
ROE (%, Consolidated)	–	9.2	**–**	9.1
EBITDA（Consolidated)	293.2	343.0	**299.7**	343.0
Depreciation (Consolidated)	120.8	163.3	**124.3**	173.0

	FY2024.3 9 months ended Dec. 31		FY2024.3 As of Mar. 31		FY2025.3 9 months ended Dec. 31		FY2025.3 Forecasts As of Mar. 31	
	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated	**Consolidated**	**Non-Consolidated**	Consolidated	Non-Consolidated
No. of employees at the end of period	44,872	21,580	44,366	21,314	**45,487**	**21,561**	–	–
Financial Expenses, net	(14.2)	(12.5)	(19.1)	(17.1)	**(13.2)**	**(11.7)**	(18.4)	(16.0)
Interest and dividend income	0.9	2.6	0.9	3.0	**1.3**	**3.2**	1.0	3.6
Interest expenses	15.1	15.1	20.1	20.1	**14.5**	**14.9**	19.4	19.6

	FY2024.3 9 months ended Dec. 31	FY2024.3 As of Mar. 31	FY2025.3 9 months ended Dec. 31	FY2025.3 Forecasts As of Mar. 31
Net Debt / EBITDA	–	3.9	**–**	–
Equity ratio (%)	–	29.3	**31.1**	–
Net income per share（EPS）（￥)	225.46	202.63	**240.84**	210.67
Net assets per share（BPS）（￥)	–	2,273.29	**2,411.64**	–

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 December 2024 and the cancellation of treasury stocktreasury stock.

Value creation originating from the Osaka Kansai Expo (1)

- We **fulfill our responsibility as a transport operator** that supports the travel needs related to the Expo as well as **showed the presence of the JR West Group** through the **official store at the venue** and other means.
- **Promoting the building of a foundation for future growth by taking on new challenges, capitalizing on the Expo.**

Overview of Event

- Event period: April 13 to October 13, 2025 (184 days)
- Event location: Yumeshima, Osaka
- Expected number of visitors: 28.2 million

(Source: "Fourth Edition of 'The Expo 2025 Osaka, Kansai, Japan Specific Policy on Visitor Transportation (Action Plan)'", July 2024)

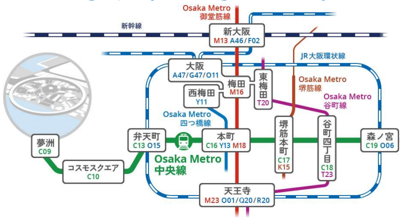
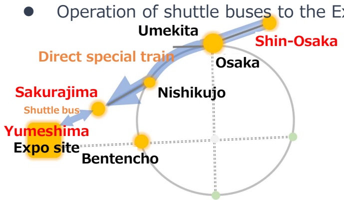


Image courtesy: Japan Association for the 2025 World Exposition

Transport of the Expo Visitors

- Establishment of the 'Sakura' Shinkansen starting from Kagoshima-Chuo Station and arriving at Shin-Osaka Station around 9 AM
- Increased departures during the morning and evening on JR Yumesaki Line, Osaka Loop Line, and Hanwa Line
- Operation of Expo Liner that directly connects the Shin-Osaka and Sakurajima stations
- Improvement of Bentencho and Sakurajima stations which are transfer hubs
- Operation of shuttle buses to the Expo venue from Sakurajima Station

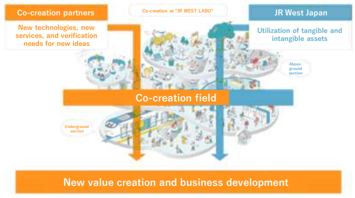


Bentencho Station, transfer hub to Osaka Metro Chuo Line

New Challenges of the Group

- Operation of official stores that sell officially licensed products in the venue
- Development and sales of original products in collaboration with the Expo
- Accelerate open innovation through co-creation at the JR WEST LABO
- Strengthen coordination with private railway companies in Kansai through Kansai MaaS

Image of the official store in the venue



Tackle co-creation with various partners led by Umekita

○ There are now just 73 days until the opening of the Osaka Kansai Expo in April.

○ The Group will fulfill its responsibility as a transport operator by setting the first Shinkansen Sakura departing from Kagoshima-Chuo Station to arrive by ten o'clock at Shin-Osaka Station, and by offering rapid service train Expo Linear that directly connects Shin-Osaka and Sakurajima stations, and other means, as well as firmly capture the demands related to the Expo.

○ In addition, we are also engaged in the operation of an official store within the venue and open innovation focusing on the Umekita area mainly at the JR WEST LABO to take on new challenges by capitalizing on the Expo and promote the future growth of the Group.

○ Please turn to slide 23.

Value creation originating from the Osaka Kansai Expo (2)

- **Promote attracting visitors to the Expo** through **offering seamless railway services** such as QR code ticket service, holding various campaigns related to the Expo, and other means.
- In addition, **aim to maximize the effect of the Expo by generating demand for wide area circulation in the West Japan area** through **promoting measures for a plus-one-trip outside the Expo area**.

Promote Attracting Visitors to the Expo

・Hold various campaigns involving admission tickets for the Expo
・Osaka destination campaign (April to June 2025)

来てな!
オモロイがいっぱい大阪旅

Provide Seamless Railway Services in the Kansai Urban Area

・Expansion of QR ticket service
WEST QR Haruka One-way Ticket, Osaka Smart Access Pass
・Promote reservation and advance payment for the Expo shuttle bus with Kansai MaaS

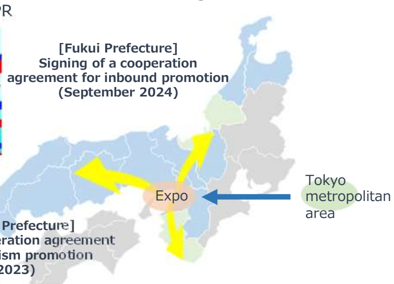
KANSAI MaaS

Japan's first wide-area MaaS app through railway operators coordinating

Generating Demand for Wide Area Circulation in the West Japan Area

・Operation of trains collaborating with popular animes ONE PIECE and Case Closed
・Operation of sightseeing trains Ginga, Hana Akari, and Mahoroba departing from Osaka and Kyoto

・Propose trips that promote the Expo with accommodation and sightseeing in dedicated sites and other means
・Brush up landing contents in coordination with local governments and conduct joint domestic and international PR



○ I will explain about promoting visitors to the West Japan Area by capitalizing on the Expo.

○ In addition to promoting visitors to the Expo by offering seamless railway and other services, we aim to maximize the effect of the Expo by generating demand for wide area circulation in the West Japan area through promoting measures for a plus-one-trip outside the Expo area.

○ Specifically, we will promote the Osaka Destination Campaign, expanding the QR ticket service, and Kansai MaaS initiative to promote visitors to the Expo. Furthermore, to promote visitors of the Expo from Japan and overseas to travel the West Japan Area, we will operate ONE PIECE Shinkansen and train collaborating with Case Closed, brush up landing contents in coordination with local governments, and domestic and international PR.

○ The estimated economic effects of the Expo on the Company are planned to be released along with the formulation and release of the plan for the coming fiscal year.

○ Please turn to slide 25.

City Development Projects

	Project		FY24.3	FY25.3	FY26.3	From FY27.3
Osaka	JP Tower Osaka		Construction completed in March 2024	Opened in July 2024		
Osaka	Inogate Osaka			Opened in July 2024		
Osaka	Development under western elevated tracks			Plan to open from spring 2024 to spring 2027		
Osaka	JR WEST LABO Umekita Green Place			Pedestrian deck for shared use opening in September 2024 Full opening in March 2025		
Osaka	(Reference) Grand Green Osaka (Umekita 2nd)			Advance opening in September 2024 Grand opening of the south building in March 2025		
	Hiroshima Station building			Opening in March 2025		
	Sannomiya Station building					Scheduled opening in FY2030

Vitalization of the Osaka Station area

- **Revitalization 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 the 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.

Facility Overview (Opened this Period)

① INOGATE OSAKA

・Commercial: Food and Beverage Zone BARCHICA 03, etc.
・Office: rental meeting rooms, flexible offices, office floors (12F to 22F)
*Office tenants start entering on Oct. 1, 2024

② JP TOWER OSAKA

・Commercial: KITTE Osaka
・Theater: Sky Theater MBS
・Office: Office floors (11F to 27F) opened November 2023
・Hotel: Osaka Station Hotel (29F to 38F)

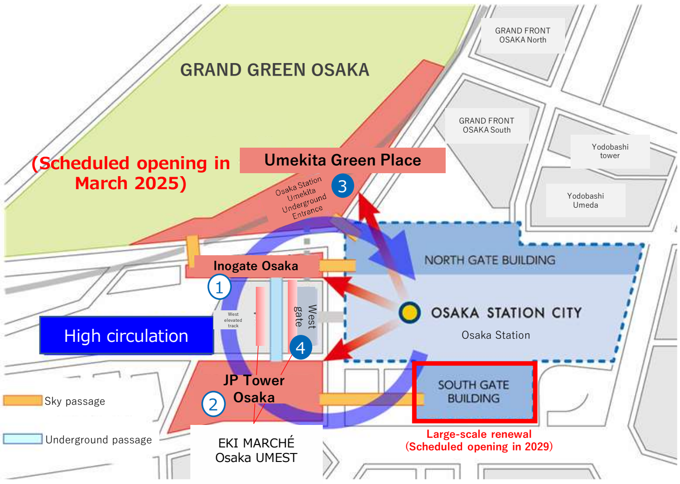
Facility Overview (Scheduled Opening in 4Q)

③


・Purpose: Retail facility, pedestrian spaces, etc.
・Business type: Sales of goods, foods and beverages, food court, etc.
・Number of stores: 20 stores (total store area: 3,750 m²)
Scheduled opening in March 2025

④


・Purpose: Commercial zone under western elevated tracks of the Osaka Station
・Business type: Food sales, restaurants
・Number of stores: 8 stores (total store area: 720 m²)
Grand opening in late February 2025
(already partially opened)



○ The area around Osaka Station has become livelier since the openings of the Inogate Osaka and JP Tower Osaka in July 2024 and the advanced opening of Grand Green Osaka in September 2024.

○ Going forward, the opening of the EKI MARCHÉ Osaka UMEST near the West Gate of the Osaka Station and Umekita Green Place, a station commercial facility above the Umekita Underground Station, in March 2025 is planned. In addition, we will promote activities to improve the value of the area by increasing the convenience and circulation of the Osaka Station as a whole through the large-scale renewal of the South Gate Building in 2029 and other means.

○ Please turn to slide 26.

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.

Building area: approx. 14,000 m²/Floor area: approx. 111,000 m²/Store area: approx. 25,000 m²)

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

minamoa

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“

HOTEL GRANVIA HIROSHIMA SOUTH GATE

UmiShima Dining

○ We will open the new station building “minamoa” at the South Gate of Hiroshima Station on March 24, 2025.

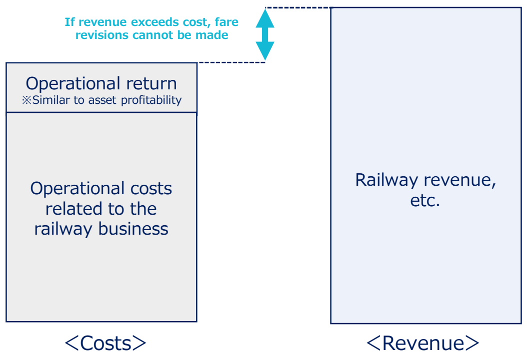
○ We will further improve the convenience of the entire station as a gateway to the Chugoku and Shikoku region. This will be achieved by strengthening its function as a transport hub through the integration of streetcars, the inclusion of shopping centers with stores entering the area for the first time, and the Hotel Granvia Hiroshima South Gate, which acts as the origin of travel in Setouchi.

○ Please turn to slide 27.

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 results and high asset efficiency. Despite this, **we recognize that it is an important management issue**.

Impact of inflation under the current system



Through continuous management efforts, we have increased revenues, improved asset efficiency, and **secured income that exceeds costs, achieving growth**

Changes in conditions such as inflation

Failure to promptly pass on the increase in operating costs to revenue will make it impossible to secure the funds necessary for future-oriented investments, **making it difficult to sustain and grow the railway business**

Promoting a revised fare system that can adapt to inflations

- To enhance the sustainability of the railway business, **it is desirable to create a virtuous cycle of wage increases and growth** throughout the supply chain. **This can be achieved by appropriately and timely passing on cost increases due to inflation and wage hikes to railway fares and charges**. Therefore, **we will continue to actively engage with the government.**

○ We recognize that railway fares/charges are an important management issue despite foreseeing an immediate room for revising fares due to current performance and high asset efficiency.

○ In order to increase the sustainability of the railway business, we believe that creating a positive cycle of wage increases and growth is desirable for securing human resources throughout the entire supply chain. This can be achieved through a system that appropriately and timely passes on the increased costs due to the external environment to railway fares and prices. As such, we will continue to actively approach the government on this matter.

○ Although there are no visual images, I would like to talk about the direction for the next fiscal year as the final topic. We are still discussing the matter, but the impact of the Noto Eqrthquake persists. Also, we are struggling with securing human resources and new business ventures, leading to a situation where costs are incurred upfront. The degree of effects differs by business, and we estimate it would be challenging to achieve the planned income in FY2026.3 without the Expo. As such, we will further discuss about the plan for the next fiscal year, including maximizing the effects of the Expo.

○ Please turn to slide 28.

Communication with Shareholders and Investors

Hosting JR-WEST IR Day Event for Institutional Investors

Date: Friday, February 21, 2025
Venue: In-person in Tokyo *Also streamed online

First section: Digital strategy

Presentation and QA session on digital strategy, a key policy of the Mid-term Management Plan 2025

[Main topics]
・Creating synergies in current businesses
・Creation of new businesses

Second section: Sustainability and opinion exchange with the outside director

Presentation and QA session on sustainability management, a foundation for the group business

[Main topics]
・Human resource strategy for improving responsiveness to change and our ability to create change
・Measures concerning corporate governance

Hideo Okuda
Director and Senior Executive Officer
General Manager of Digital Solution Headquarters

Haruko Nozaki
Director (Independent outside)

Eiji Tsubone
Director and Senior Managing Executive Officer
General Manager of Corporate Strategy Headquarters

- This is an announcement about our first IR Day to be held on February 21.
- We didn't touch on it today, but we will update on the progress of the digital strategy and sustainability at the IR Day. There will also be a discussion time with the outside director and other events. We hope the opportunity to engage in meaningful dialogue with everyone. Please consider participating in the event.

- This concludes my portion of today's presentation.

Management Issues and Future Direction of the Company

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

Medium-Term Management Plan 2025 Progress

Key strategies

Key strategy	Progress
Improve safety of railways	Promote the development of systems and hardware in accordance with the JR-West Group Railway Safety Think-and-Act Plan 2027 In particular, there is room for improvement in work safety and transportation quality
Revitalize and restructure core businesses	Progress is being made in capturing demand for use of the Hokuriku Shinkansen extension, inbound tourism, etc., and structural reforms
Further evolve real estate and city development	Steadily promote projects in Osaka and Hiroshima; Expand REITs and other businesses
Develop diverse services via digital strategy	Mobile ICOCA and Group-wide WESTER economic zone expansion
Create new businesses	Launch Infrastructure Management Business (JCLaaS) and build related systems
Realize sustainability management	Build an optimal transportation system for the region Create an environment in which diverse human resources can play an active role

- Recovery of earnings at a level exceeding plan targets
- Contribute to enhancing the vitality of people, communities, and societies

\+

Management issues that we clearly perceive and need to address

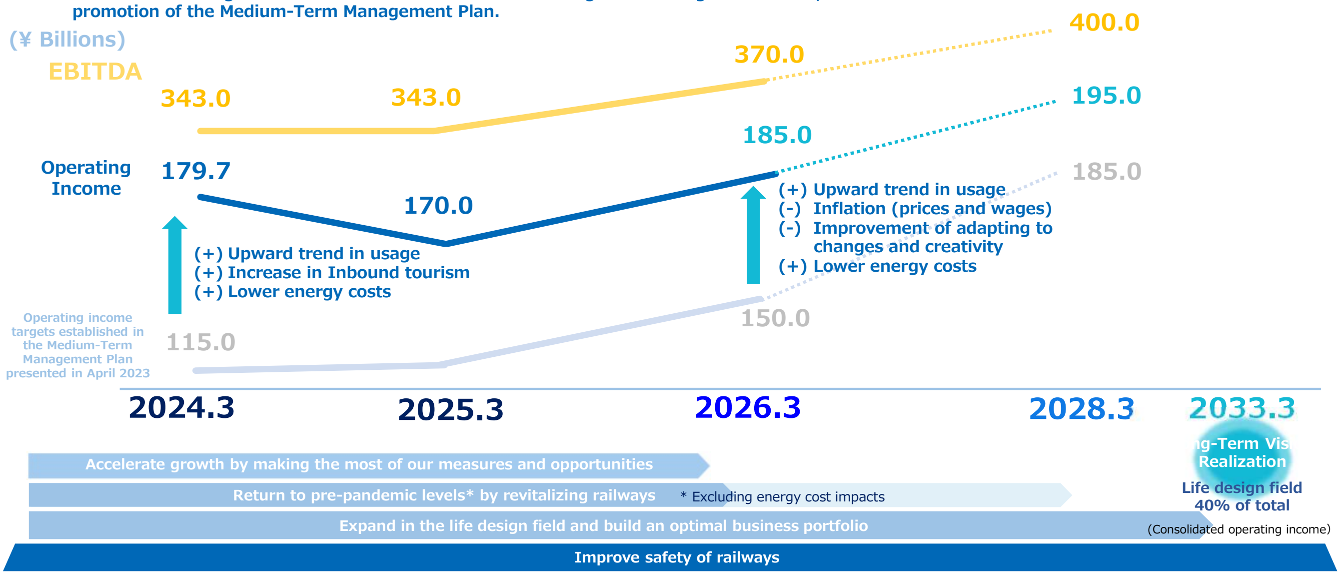
Management environment: Booming tourism and inbound business / Actualization of labor shortages / Arrival of an inflationary society / Diversifying customer needs / etc.

- Improvement of safety and continuous advancement of railway business
- Value creation as a group
- Improvement of adapting to changes and creativity

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

A-SEAT

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**

D&I AWARD BEST WORKPLACE for diversity & inclusion 2023

JRW Innovation platform

TRAILBLAZER

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

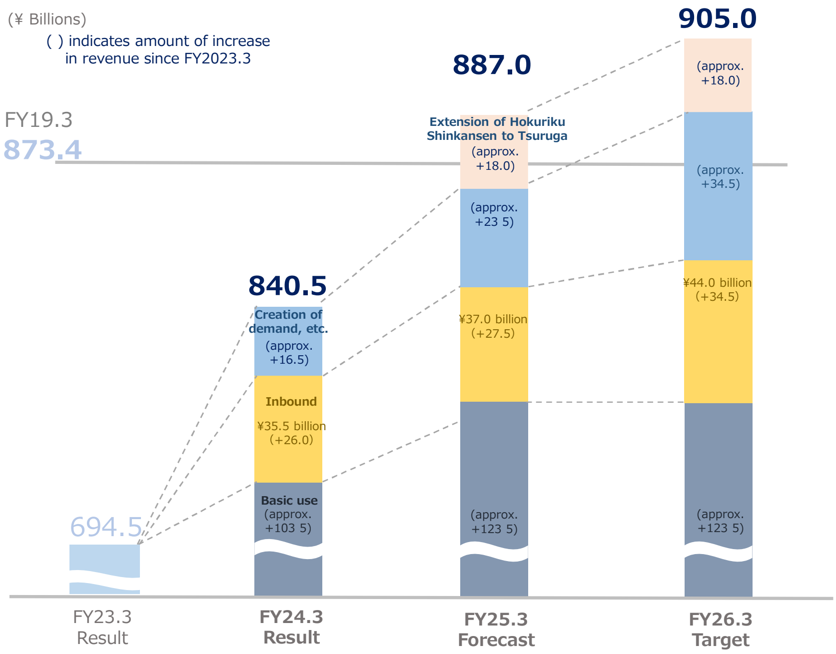
(¥ Billions)	FY19.3 results*1*2	FY23.3 results*2	FY24.3 results	FY25.3 forecasts	FY26.3 targets*3	FY28.3 target levels
Consolidated operating revenues	**1,529.3**	**1,395.5**	**1,635.0**	**1,718.0**	**1,857.0**	**2,076.5**
Mobility Segment	1,026.3	833.7	986.4	1,037.5	1,064.5	—
Retail Segment	241.3	165.9	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 income	**183.3**	**73.6**	**167.3**	**155.5**	**168.5**	—
Consolidated income 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	・Increase in Inbound tourism ・Increase in unit price due to service improvements ・Effect of extending the Hokuriku Shinkansen to Tsuruga	・Increase in Inbound tourism ・Reduction in costs due to structural reforms
Retail Segment	13.0	12.0	13.5	・Increase in costs due to human capital investment ・Increase in hotel renovation costs	・Increase in store sales and business hotel revenues because of Expo 2025
Real Estate Segment	40.6	35.0	41.0	・City development project startup expenses ・Expenses for opening new hotels	・Leveling off of project effects ・Increase in accommodation revenues
Travel and Regional Solutions Business	7.8	1.5	1.5	・Loss of special demand for COVID-19 vaccinations ・Increase in expenses in advance of digital tourism	・Increase in travel due to increase in Inbound tourism
Other	4.2	3.0	3.0	・Increase in new domain related costs	・Digital strategy-based synergy generation
Consolidated operating income	179.7	170.0	185.0	(9.7)	+15.0

Forecasts for Transportation Revenue



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

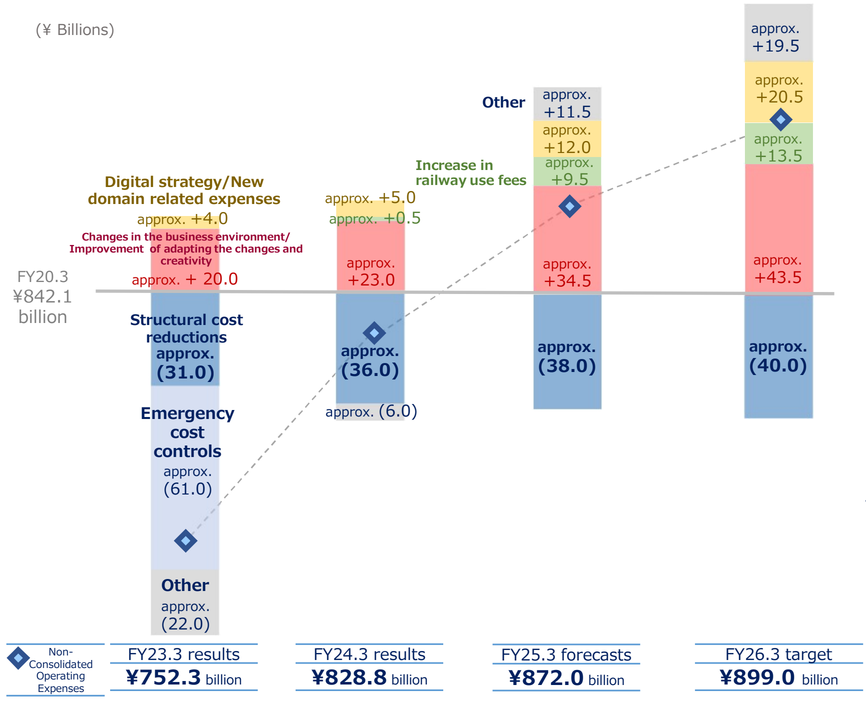
- Forecast transportation revenue
  FY25.3: Approx. ¥37.0 billion
  FY26.3: Approx. ¥44.0 billion

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

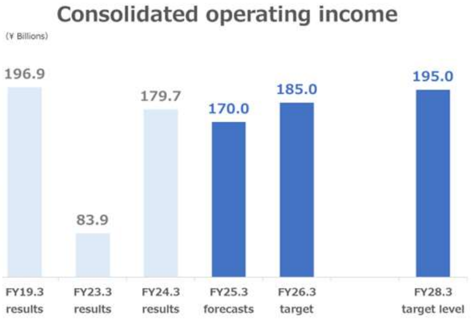
Emergency cost controls
- Emergency controls removed from FY24.3

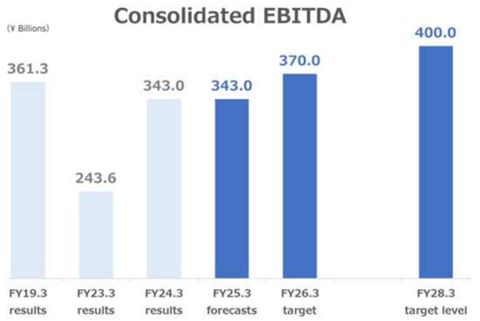
Financial Strategy: Updating of Financial KPIs

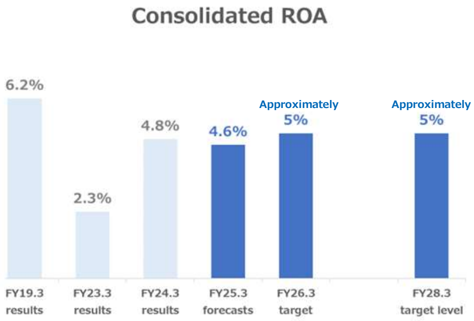
		FY24.3 Results	FY25.3 Earnings forecast	FY26.3 Medium-Term Management Plan Financial Target*1,2	FY28.3 Target Level (Reference)*2
Ability to generate profits	Consolidated operating income	¥179.7 billion	¥170.0 billion	(¥150.0 billion) **¥185.0 billion**	(¥185.0 billion) **¥195.0 billion**
Ability to generate profits	EBITDA	¥343.0 billion	¥343.0 billion	(¥340.0 billion) **¥370.0 billion**	(¥380.0 billion) **¥400.0 billion**
Ability to generate profits	(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%)**
Management efficiency	Consolidated ROE	9.2%	9.1%	(Approx. 8%) **Approx. 10%**	(Approx. 9%) **Approx. 10%**
Financial Discipline	Net interest-bearing debt/ EBITDA	3.9×	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%**

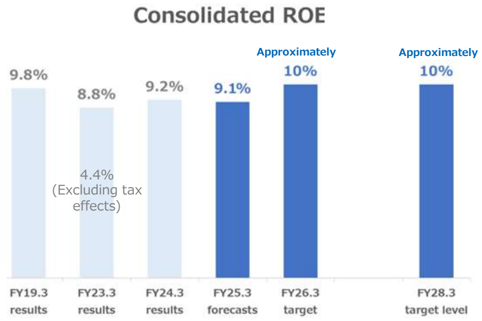
*1 This plan excludes the increase in transportation revenues related to EXPO2025
*2 The figures in parentheses are the figures in the Medium-Term Management Plan 2025 before being updated

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: Cash 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**

Fundraising

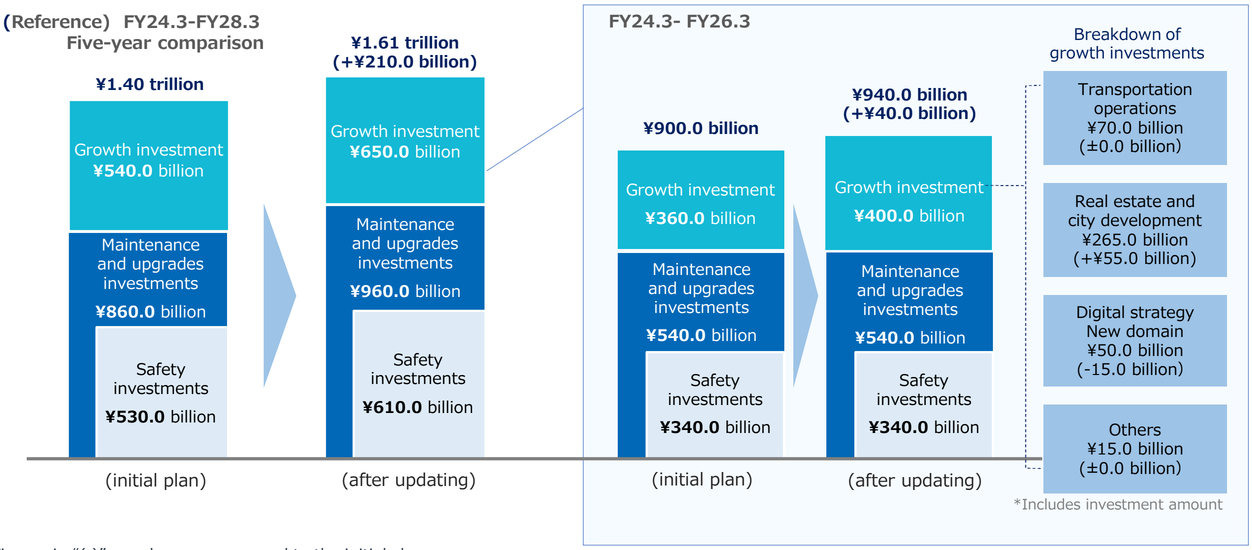
- Operating cash flow
- Bonds/ loans payable, other

Uses of cash

	Medium-term Management Plan 2025	Ideas behind Additional Resource Allocation
Safety investments	【Priority ranking 1】 • Steadily invest in safety, an unwavering priority in our strategy	• Increase our competitiveness by allocating additional funds based on the status of improving safety and securing a workforce, which is the foundation of the Group's business Maintenance and upgrades investments, mainly Safety investments Approx. ¥100.0 billion
Growth investment	【Priority ranking 2-1】 • Aim to optimize the business portfolio by concentrating resource investments in growth fields to expand operations in life design field and invigorate mobility service field	• Implement growth measures that contribute to the expansion of corporate value • Focus additional resources on measures related to optimizing the business portfolio by expanding the life design field Approx. ¥110.0 billion
Improvement of Adapting to Changes and Creativity	• Securing human resources and diversity for promoting challenges, R&D budgets that enable technological development and creativity, cooperation with various partners, improvement of motivation through various educations, training, and workplace improvements, etc. (includes allocation from capital investments)	
Shareholder returns	【Priority ranking 2-2】 • Dividend payout ratio at least 35%, steady dividend payments • Net interest-bearing debt / EBITDA multiple: Under 5x (FY26.3) • Aim to constantly improve corporate value and implement capital policy as opportunities arise	• Implement share buybacks to reduce the cost of capital and recover EPS • FY28.3 target level: Keep Net interest-bearing debt / EBITDA at 4x as a guideline to control debt Approx. ¥100.0 billion (expected)

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



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

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

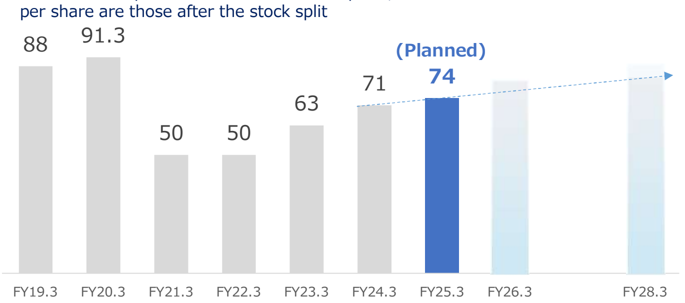
- Bought back approx. 17 million shares worth ¥49.9 billion (May 1 to August 14)
- Resolved to cancel all shares (as of November 1)

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



	FY19.3	FY20.3	FY21.3	FY22.3	FY23.3	FY24.3	FY25.3
Total Amount Paid for Dividends	33.6	34.9	19.1	24.4	30.4	34.5	Approx. 35.0
Share buybacks	9.9	9.9	-	-	-	-	49.9

(¥ Billions)

Communication with Shareholders and Investors

Main Content of Dialog

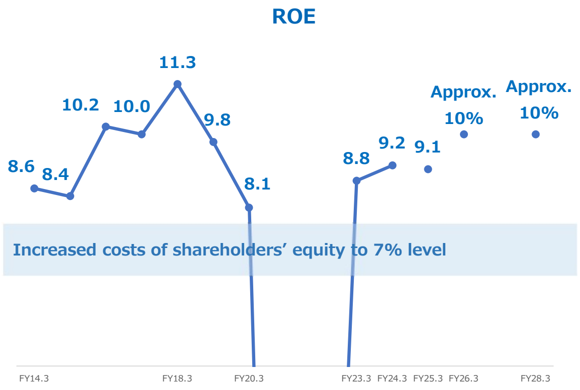
Theme	Feedback from investors and shareholders	Company initiatives
Growth strategy to enhance corporate value Building an optimal business portfolio	• JR West is working to create a business portfolio that includes real estate and city development, digital strategy, and new business creation. We would like the Company to further improve information disclosure on the progress of each growth direction.	• 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	• 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	• 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

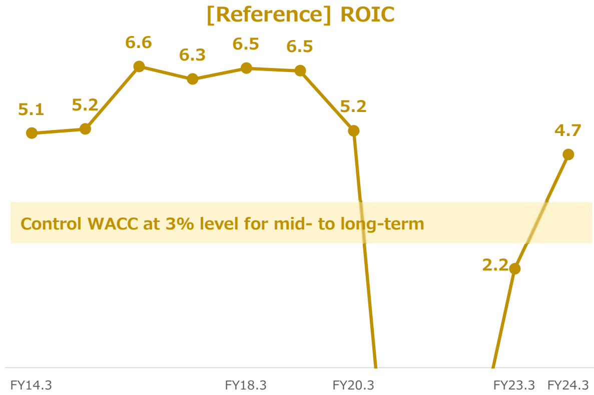
Status of Dialogs with Investors and Shareholders Results of FY25.3 (until November 1)

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.

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

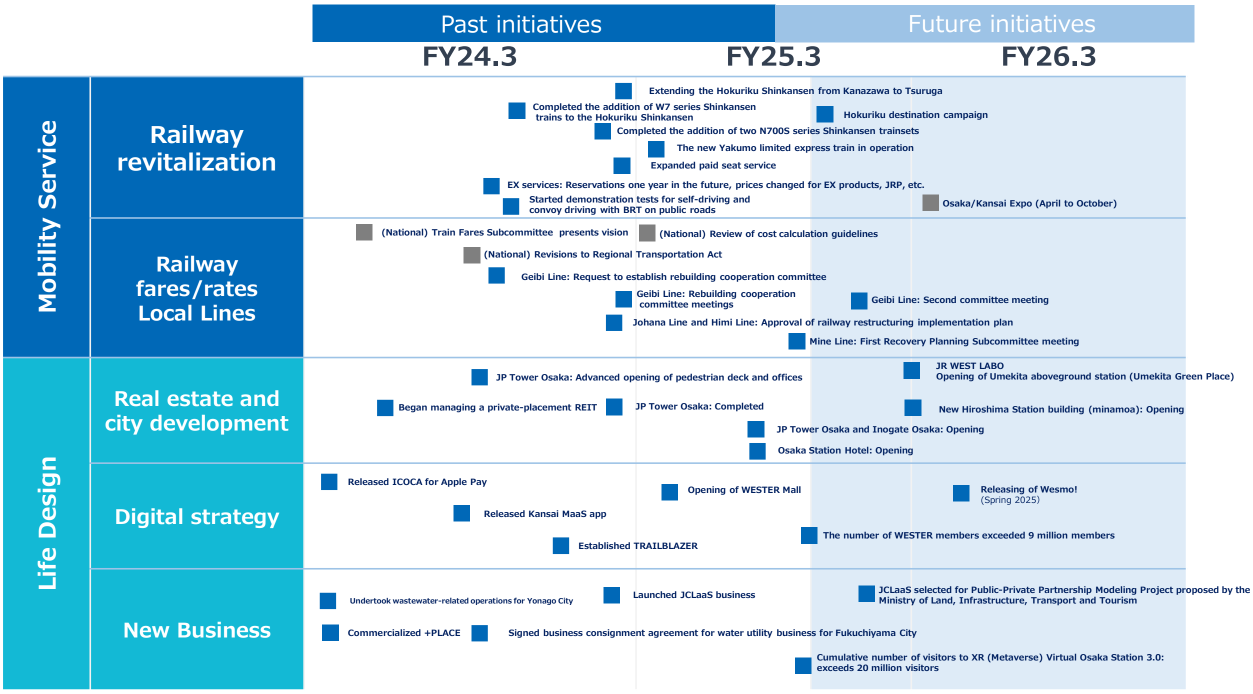




EPS (¥)	FY19.3	FY20.3	FY23.3	FY24.3	FY25.3	FY26.3	FY28.3
	267	233	182	202	210	About 240	About 260

・A 2-for-1 stock split of shares of common stock became effective on April 1, 2024 (indicated EPS is the amount after the split)
・FY25.3 to FY28.3 are estimates

Progress on the Medium-Term Management Plan 2025 Update



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.

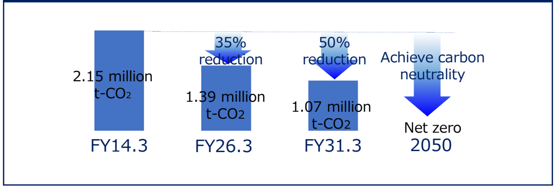
Objectives over the 5 years through FY28.3			Progress as of the end of FY24.3
Train accidents that result in casualties among customers		**Keep at zero**	**Zero accidents**
Train labor accidents that result in fatalities among employees		**Keep at zero**	**Two accidents occurred**
FY28.3 objectives			
• **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]	**Upgrade ratio 48%**
	② Update platform gates or platform safety screens at stations with less than 100,000 riders	**Upgrade ratio 50%**[*1]	**Upgrade ratio 12%**
〔Railway Crossing Safety〕 Upgrade equipment at railroad crossings that meet certain criteria[*2] to audibly warn train drivers of large vehicles stuck in crossings	① Railroad crossings upgraded with radio notification systems	**Upgrade ratio 90%**	**Upgrade ratio 60%**
	② Trains equipped with visual recognition systems	**Upgrade ratio 60%**[*3]	**Upgrade ratio 4%** **(technological verifications performed)**
〔Earthquake Countermeasures〕 Earthquake countermeasures for Sanyo Shinkansen	① Measures to prevent collapse of structures (reinforce bridge footings)	**Upgrade ratio 100%**	**Upgrade ratio 90%**
	② Measures to prevent significant sagging of railway lines (reinforce rigid-frame abutments)		**Upgrade ratio 36%**
	③ Measures to prevent major train deviation from tracks (upgrade derailment prevention guards on high-priority track sections[*4])		**Upgrade ratio 67%**
• **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)

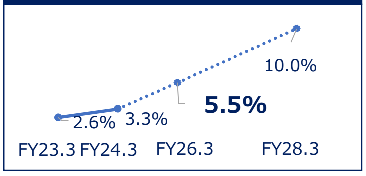
CO_2 emissions
(Group consolidated total, compared with FY14.3)



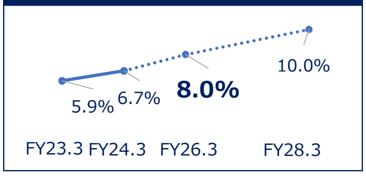
Motivated workplace ratio*
Percentage of responses stating "low stress and high work engagement workplace to all workplaces" in employee awareness survey

Note: CO_2 emissions in FY24.3 are currently being calculated

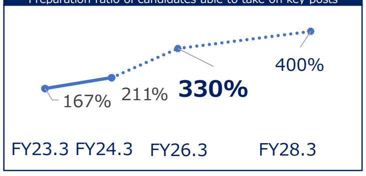
Ratio of women in management positions*



Ratio of women in leadership positions*



Preparation ratio of personnel to be next-generation officers*
Preparation ratio of candidates able to take on key posts

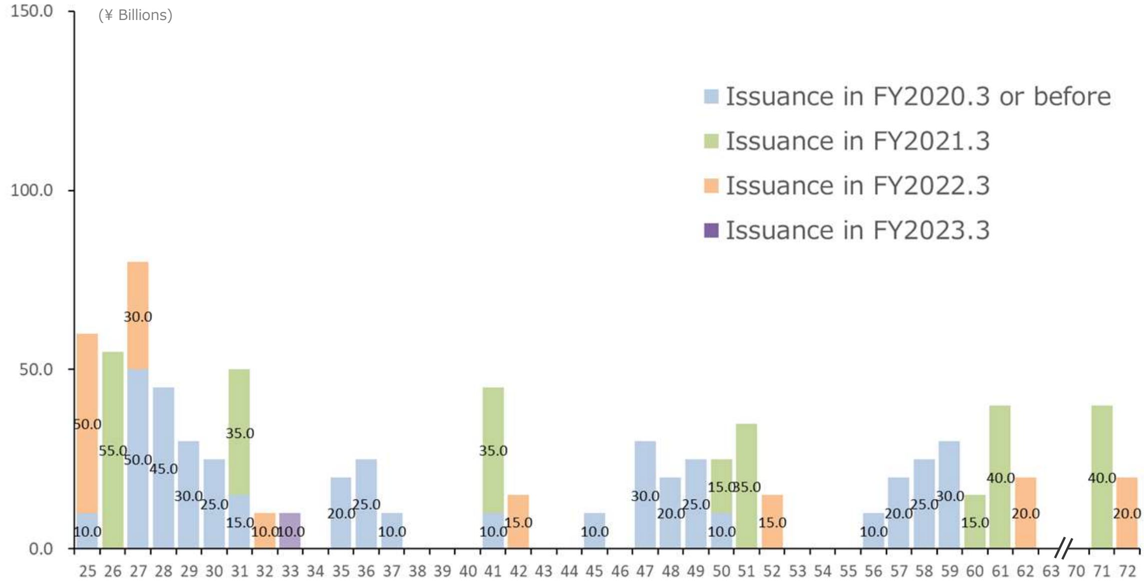


Explore appropriate non-financial KPIs as indicators of growth in residents, exchanges and related populations along train lines

*JR-West non-consolidated indicators

Expected bond redemption

Bond redemption amount (non-consolidated)



(Note 1): As of May 1, 2024
(Note 2): Redemption amount is face value
(Note 3): Horizontal axis shows fiscal years ending in March

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)

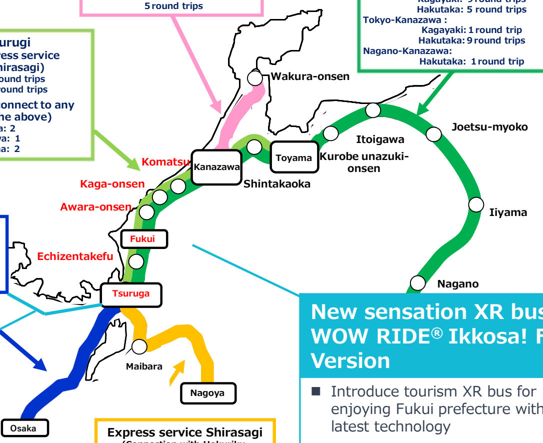
Operations after opening Tsuruga extension

Express service Noto Kagaribi
Kanazawa～Wakura-onsen: 5 round trips

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

Shinkansen Tsurugi
(Connection with express service Thunderbird and Shirasagi)
Tsuruga-Toyama: 18 round trips
Tsuruga-Kanazawa: 7 round trips
(Tsurugi that does not connect to any express other than the above)
Tsuruga-Toyama: 2
Tsuruga-Kanazawa: 1
Kanazawa-Toyama: 2

Express service Thunderbird
(Connection with Hokuriku Shinkansen Tsurugi)
Osaka-Tsuruga: 25 round trips



Express service Shirasagi
(Connection with Hokuriku Shinkansen Tsurugi)
Nagoya～Tsuruga: 8 round trips
Maibara～Tsurugg: 7 round trips

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

New sensation XR bus WOW RIDE® Ikkosa! Fukui Version

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

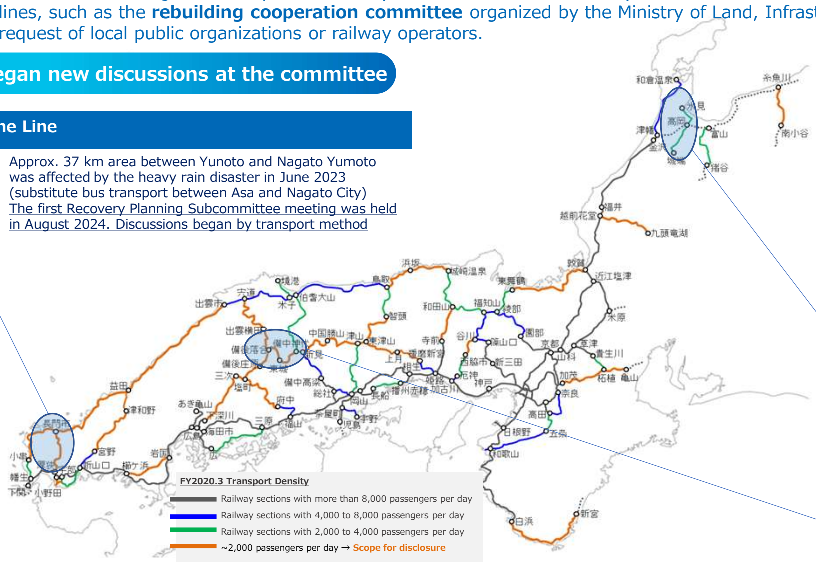
Local Lines

- 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 Yumoto 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

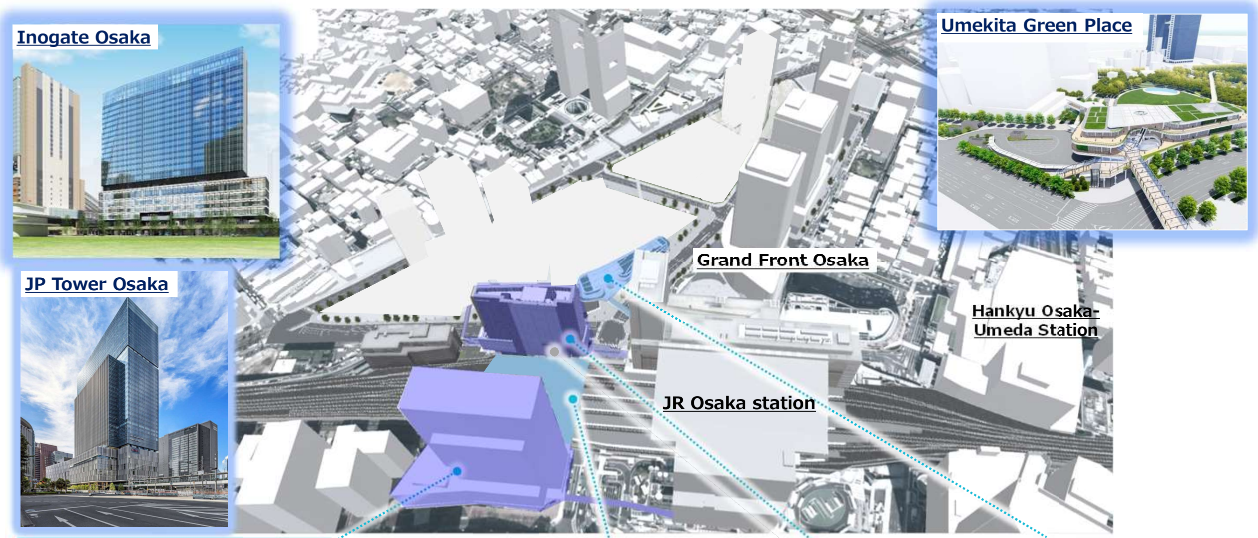
- Johana Line and Himi Line rebuilding examination committee was established in July 2023
- Certified as a Redevelopment Plan by the Ministry of Land, Infrastructure, Transport and Tourism in February 2024 (change business operator to Ainokaze Toyama Railway by around five years)
- Contributed ¥15.0 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.

City development projects by sites: Osaka



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

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

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

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

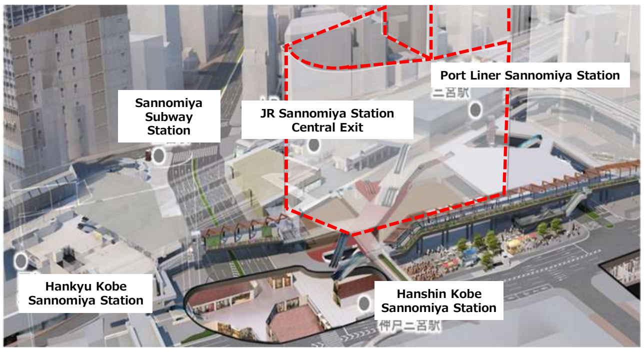
City development projects by sites: Sannomiya

Development Overview

Note: Joint project with Urban Renaissance Agency

Planned opening	FY2030.3
Floor space	91,500m²
Size	Roughly 155m height (JR-West's largest development project)
Purpose	Retail (retail space about 19,000㎡) Hotel (about 250 guestrooms) Office (Leasable floor area about 6,000㎡) Open area (open-air deck area in front of station)

New JR Sannomiya Station building and neighboring transfer lines

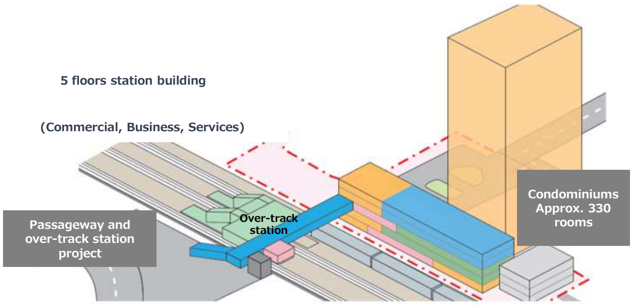


External rendering of new station building

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

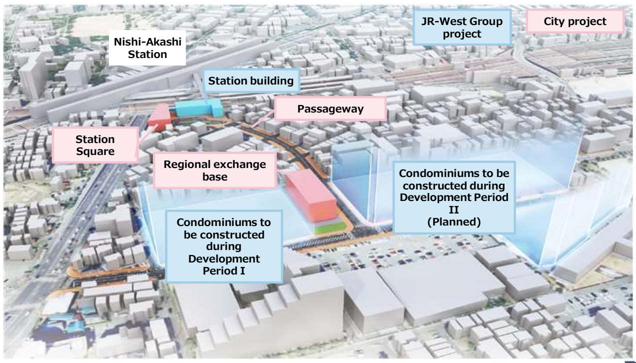
Mukomachi Station East Section (JR Kyoto Line/Muko City, Kyoto Prefecture)

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 ㎡
Building floor area	About 2,700 ㎡



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 ㎡ Condominiums (constructed during Development Period I): Approx. 35,400 ㎡
Building floor area	Station building: Approx. 900 ㎡ Condominiums (constructed during Development Period I): Approx. 5,300 ㎡



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.
- Known or unknown risks, uncertainties and other factors could cause the actual results to differ materially from those contained in any forward-looking statements. JR-West cannot promise that the expectations expressed in these forward-looking statements will turn out to be correct. JR-West's actual results could be materially different from and worse than expectations.
- Important risks and factors that could cause actual results to be materially different from expectations include, but are not limited to:
  - enexpenses, 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 January 31, 2025 based on information available to JR-West as of January 31, 2025 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.

This document is available on our website.
JR West website Investor Relations section: https://www.westjr.co.jp/global/en/ir/