

October 31, 2023

(Translation)

To All concerned Parties

Company name: West Japan Railway Company
President: Kazuaki Hasegawa
Code number: 9021 Stock listing: Tokyo Stock Exchange Prime Market
For further information, please contact: Yuichi Kozawa,
General Manager, Corporate Communications Division

Notice Regarding Dividends from Surplus (Interim Dividends) and Revision of Dividend Forecasts for the Fiscal Year Ending March 31, 2024

At a Board of Directors' meeting held on October 31, 2023, the Board resolved to issue dividends from surplus with a record date of September 30, 2023. In addition, the Company has revised its year-end dividend forecast.

Description

1. Details of interim dividends

	Decided amount	Most recent dividend forecast (August 1, 2023)	Previous period results (FY ended March 31, 2023)
Record date	September 30, 2023	Same as on the left	September 30, 2022
Dividend per share	¥57.50	¥50.00	¥50.00
Total dividend amount	¥14,020 million	—	¥12,190 million
Effective date	December 4, 2023	—	December 2, 2022
Source of dividends	Retained earnings	—	Retained earnings

2. Details of year-end dividend forecast revision

	Dividend per share (¥)		
	End of second quarter (interim)	Year-end	Total
Previous forecast (August 1, 2023)	¥50.00	¥50.00	¥100.00
Revised forecast		¥57.50	¥115.00
Current period results	¥57.50		
Previous period results (FY ended March 31, 2023)	¥50.00	¥75.00	¥125.00

3. Reason

The Company believes that it is important to consistently return value to shareholders over the long term, and intends to distribute a stable dividend while targeting a dividend payout ratio of at least 35%, as explained in the JR-West Group Medium-Term Management Plan 2025, which was unveiled in April 2023.

In line with this policy and today's announcement of the Notice Regarding Revision of Full-Year Results Forecasts for the Fiscal Year Ending March 31, 2024, the Company hereby increases the planned interim dividend for the fiscal year ending March 31, 2024, by ¥7.5 to ¥57.5 per

share, from the ¥50 per share previously announced on August 1, 2023. The Company also increases the year-end dividend forecast by ¥7.5 to ¥57.5 per share, from the ¥50 per share previously announced.

End