

January 31, 2024

(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 Department

Notice Regarding Revision of Dividend Forecasts for the Fiscal Year Ending March 31, 2024

At a Board of Directors' meeting held on January 31, 2024, the Board decided to revise its year-end dividend forecast.

Description

1. Details of year-end dividend forecast revision

	Dividend per share (¥)		
	End of second quarter (interim)	Year-end	Total
Previous forecast (October 31, 2023)		¥57.50	¥115.00
Revised forecast		¥62.50	¥120.00
Current period results	¥57.50		
Previous period results (FY ended March 31, 2023)	¥50.00	¥75.00	¥125.00

2. 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 year-end dividend for the fiscal year ending March 31, 2024, by ¥5 to ¥62.5 per share, from the ¥57.5 per share previously announced on October 31, 2023.

End