



November 1, 2024

(Translation)

To All concerned Parties

Company name: West Japan Railway Company
Representative: President: Kazuaki Hasegawa
(Code number: 9021, Stock listings: Tokyo Stock Exchange Prime Market)
For further information, Shinkan Minagawa, General Manager,
please contact: Corporate Communications Division

**Notice Regarding Distribution of Capital Surplus (Interim Dividends)
and Revision of Dividends Forecast for FY2025.3**

West Japan Railway Company (JR-West) hereby provides notice that the Board of Directors approved a resolution on November 1, 2024, to distribute capital surplus with September 30, 2024, as the reference date. The Company has also decided on revising the forecast of dividends per share at the end of the year. The details are as follows.

Description

1. Details of interim dividends

	Decided amount	Most recent dividend forecast (August 1, 2024)	Previous period results (FY2024.3)
Record date	September 30, 2024	Same as on the left	September 30, 2023
Dividend per share	¥37.00	¥36.00	¥57.50 (Note)
Total dividend amount	¥17,417 million	—	¥14,020 million
Effective date	November 28, 2024	—	December 4, 2023
Source of dividends	Retained earnings	—	Retained earnings

(Note) The Company conducted a 2-for-1 stock split of shares of common stock that became effective on April 1, 2024. Dividends for FY2024.3 are pre-stock split dividends.

2. Details of revised dividends forecast of end of the year

	Dividends per share (¥)		
	End of second quarter (Interim)	Year-end	Total
Previous forecast (August 1, 2024)	¥36.00	¥36.00	¥72.00
New revised forecast		¥37.00	¥74.00
Dividends this fiscal year	¥37.00		
Previous period results (FY2024.3)	¥57.50	¥84.50	¥142.00 (Note)

(Note) The Company conducted a 2-for-1 stock split of shares of common stock that became effective on April 1, 2024. Dividends for FY2024.3 are pre-stock split dividends.

3. Reason

We believe that providing long-term stable returns to shareholders is important. Under “JR-West Group Medium-Term Management Plan 2025 Update,” which was announced in April 2024, the Company has set a payout ratio of at least 35% and conduct a stable dividend payout.

Based on the above policy and completion of the acquisition of the Company’s own shares as announced in the “Notice Regarding the Status of the Acquisition of the Company's Own Shares and the Completion of Acquisition Thereof” on August 15, 2024, interim dividends per share for fiscal year ending March 31, 2025 will be revised from the previously announced ¥36 to ¥37. In addition, the year-end dividends forecast will be revised from the previously announced ¥36 to ¥37.

End