

Presentation on FY2024.3 Financial Results and Updating of the Medium-Term Management Plan 2025



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May 1, 2024

West Japan Railway Company

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Highlights

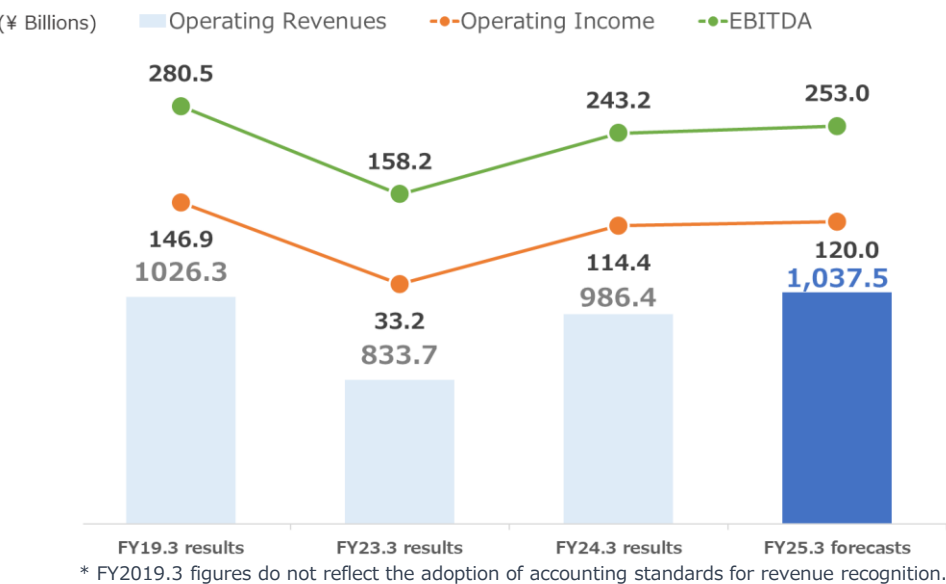
- In FY2024.3, results exceeded expectations mainly in the Mobility Segment due to the recovery of basic usage, an increase in inbound demand, and the results the structural reforms.
- In FY2025.3, we expect operating income to decrease YoY due to upfront expenses for city development projects and the absence of special vaccine-related demand, while net income is expected to increase due to a fall in special losses.

(¥ Billions)

	FY23.3	FY24.3	YoY		FY25.3	YoY	
	Results	Results	Increase/ (Decrease)	%	Forecasts	Increase/ (Decrease)	%
【Consolidated】							
Operating Revenues	1,395.5	1,635.0	+239.4	17.2%	1,718.0	+82.9	5.1%
Operating Expenses	1,311.5	1,455.2	+143.7	11.0%	1,548.0	+92.7	6.4%
Operating income	83.9	179.7	+95.7	114.1%	170.0	(9.7)	(5.4)%
Recurring profit	73.6	167.3	+93.7	127.4%	155.5	(11.8)	(7.1)%
Income attributable to owners of parent	88.5	98.7	+10.2	11.6%	100.0	+1.2	1.3%
EBITDA	243.6	343.0	+99.4	40.8%	343.0	(0.0)	0.0%
【Non-Consolidated】							
Transportation Revenue	694.5	840.5	+146.0	21.0%	887.0	+46.4	5.5%
Operating Expenses	752.3	828.8	+76.5	10.2%	872.0	+43.1	5.2%

Mobility Segment

Mobility Results and Forecasts



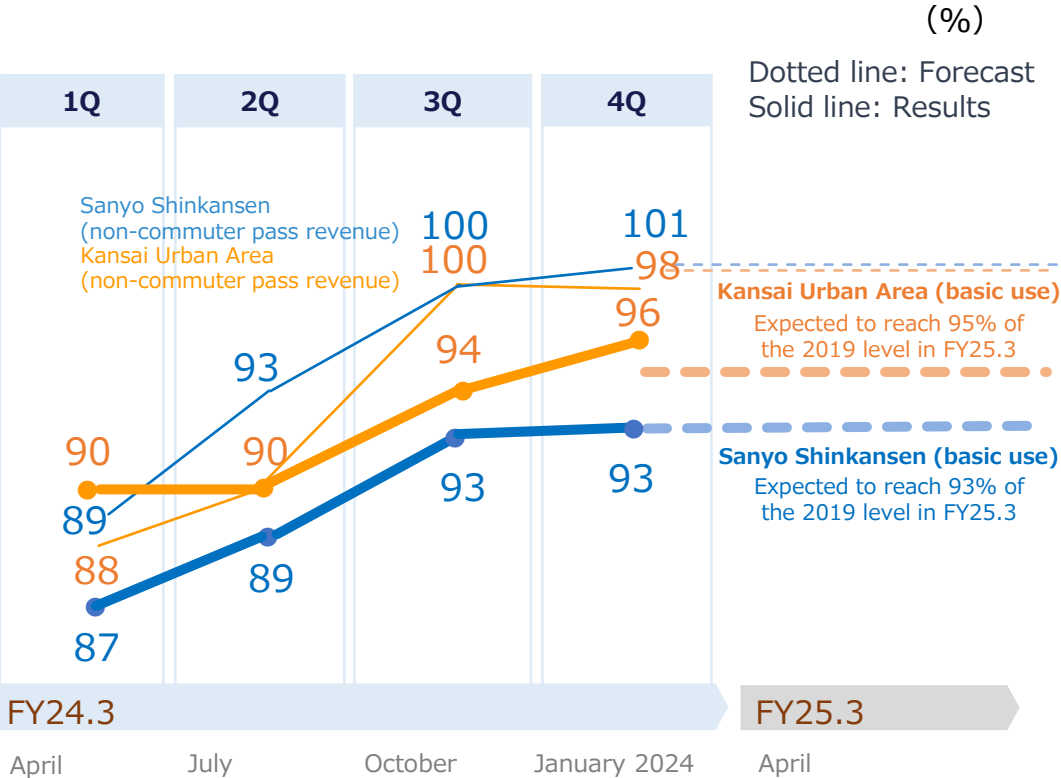
(¥ Billion)	FY23.3 results	FY24.3 results	FY25.3 forecasts
Operating Revenues	833.7	986.4	1,037.5
Of which, non-consolidated transportation revenues	694.5	840.5	887.0
Shinkansen	351.6	447.7	505.0
Kansai Urban Area	256.7	294.2	305.0
Other conventional lines	86.0	98.5	77.0
Operating Income	33.2	114.4	120.0
EBITDA	158.2	243.2	253.0

Important Points regarding FY2024.3 Results and FY2025.3 Earnings Forecasts

Sanyo Shinkansen	Basic usage in the second half of FY24.3 exceeded expectations of reaching 90% of the pre-pandemic level. The forecast for basic use in FY25.3 is approximately 93% of the pre-pandemic level.
Hokuriku Shinkansen	Impact of the Noto Peninsula earthquake settled by February and March. In FY25.3, Hokuriku Shinkansen revenues are expected to reach +¥37.4 billion due to the Kanazawa-Tsuruga extension (+¥18 billion when including reductions in conventional line operations).
Kansai Urban Area	(Non-commuter pass revenue) Basic usage in the 4Q of FY24.3 reached 96% of the pre-pandemic level. The forecast for basic use in FY25.3 is approximately 95% of the pre-pandemic level. (Commuter pass revenue) The number of commuter pass users reached approximately 88% of the pre-pandemic level. Revenue reached to approximately 90% of the pre-pandemic level with the same level amount of revenue expected for FY25.3.
Inbound Tourist (Transportation Revenue)	Inbound tourist transportation revenue reached ¥35.5 billion, which is higher than the pre-pandemic level. In FY25.3, it is expected to reach ¥37.0 billion
Cost Structure Reform	¥(36.0) billion as planned. Plan to achieve ¥(38.0) billion in cost reductions in FY25.3

Mobility Segment: Related Indicators

Transportation revenue and basic usage (vs. 2019)

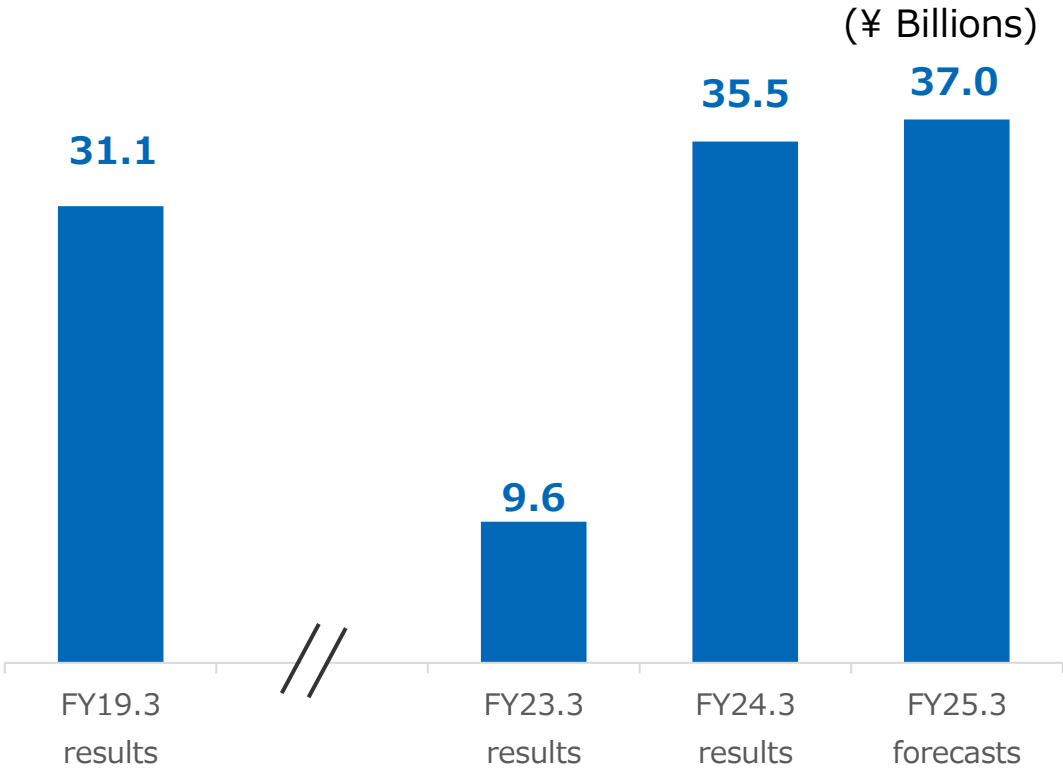


Unit cost (vs. 2019)

	1Q	2Q	3Q	4Q
Sanyo Shinkansen	102	106	104	108
Kansai Urban Area	100	106	106	105

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.
Unit cost: Transportation revenue / number of transported passenger or fare rate (transportation revenue / cumulative total of the number of passengers transported multiplied by the distance traveled by each passenger) x average kilometers traveled

Inbound revenue (transportation revenue)



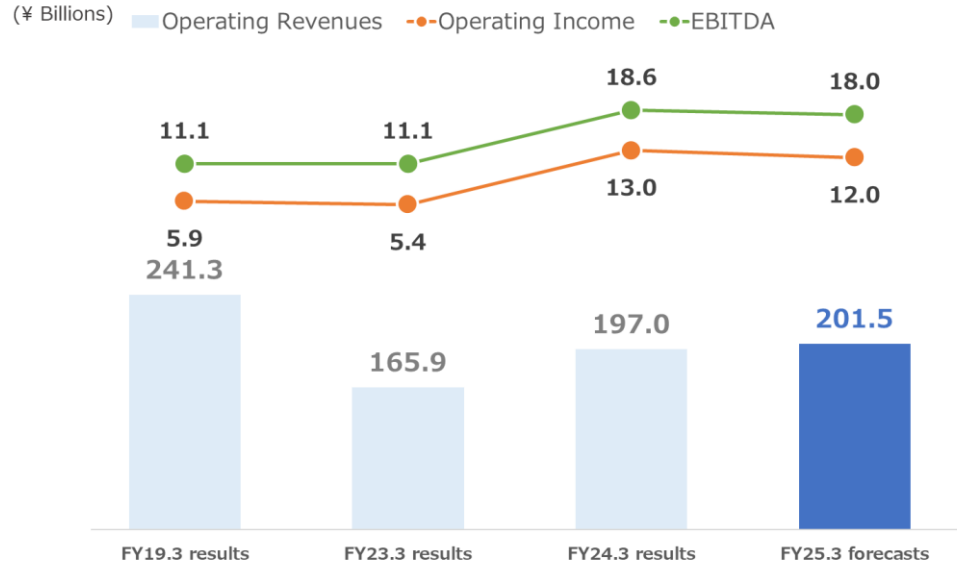
Percentage of transportation revenue

3.6%	1.4%	4.2%	4.2%
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The figures are the totals of our revenues from products for inbound travelers and regular ticket use (estimated)
Inbound traveler product revenues made up about 60% to 70% of total inbound revenue.

Retail Segment

Retail Results and Forecasts



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

(¥ Billion)

	FY23.3 results	FY24.3 results	FY25.3 forecasts
Operating Revenues (major breakdown)	165.9	197.0	201.5
Sales of goods and food services	142.8	171.3	175.5
Portion of revenues from VIA INN	13.5	20.9	21.5
Department stores	21.8	24.2	24.5
Operating Income (major breakdown)	5.4	13.0	12.0
Sales of goods and food services	4.6	11.2	10.0
Portion of income from VIA INN	(0.8)	2.5	2.5
Department stores	0.7	1.7	2.0
EBITDA	11.1	18.6	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.

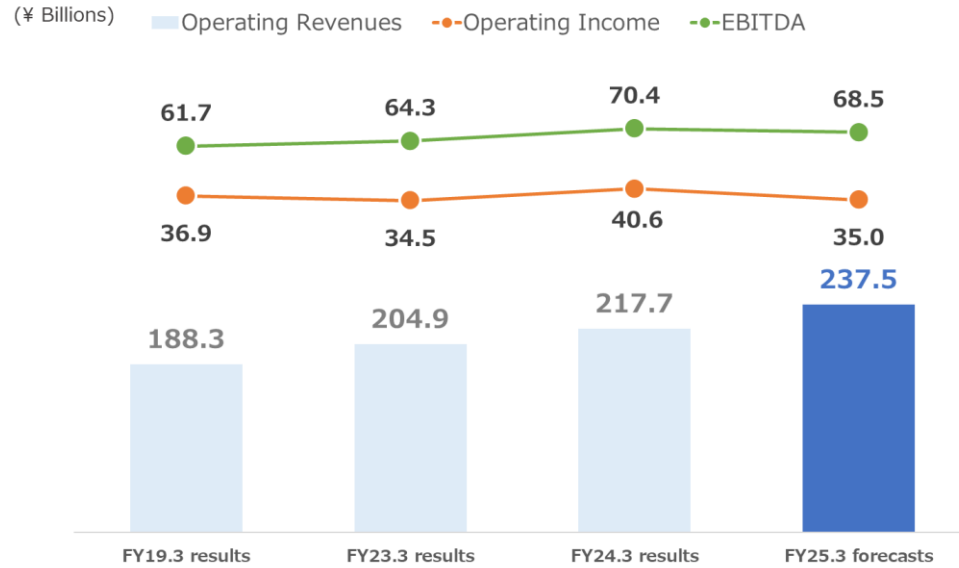
Important Points regarding FY24.3 Results and FY25.3 Earnings Forecasts

Record-high operating income from sales of goods and food services thanks to structural reforms

- | | |
|-------------------|--|
| Sales of goods | <ul style="list-style-type: none"> In FY24.3, revenue exceeded FY19.3 results, same-store revenue was also on a par with FY19.3. Firm sales at convenience stores and souvenir shops In FY25.3, increases in costs related to human resources is expected. |
| VIA INN | <ul style="list-style-type: none"> In FY24.3, revenue exceeded FY19.3 level; 4Q (Jan-Mar) ADR +17% vs. 2019 In FY25.3, ADR is expected to be same as previous year level; increase in repair costs due to renovations are expected |
| Department stores | <ul style="list-style-type: none"> Kyoto store sales above the pre-pandemic level In FY25.3, increase in profit is expected from increase in sales of duty-free items. |

Real Estate Segment

Real Estate Results and Forecasts



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

(¥ Billion)	FY23.3 results	FY24.3 results	FY25.3 forecasts
Operating Revenues (major breakdown)	204.9	217.7	237.5
Real estate lease and sales business	117.0	118.9	125.5
Portion of income from real estate leases	51.1	55.1	57.0
Portion of income from sales business	65.8	63.8	68.5
Shopping centers	55.7	59.2	61.5
Hotel business	31.2	38.6	49.5
Operating Income (major breakdown)	34.5	40.6	35.0
Real estate lease and sales business	21.8	20.0	15.0
Portion of income from real estate leases	13.2	13.6	10.5
Portion of income from sales business	8.5	6.3	4.5
Shopping centers	8.3	9.9	10.0
Hotel business	(2.2)	1.4	0.5
EBITDA	64.3	70.4	68.5

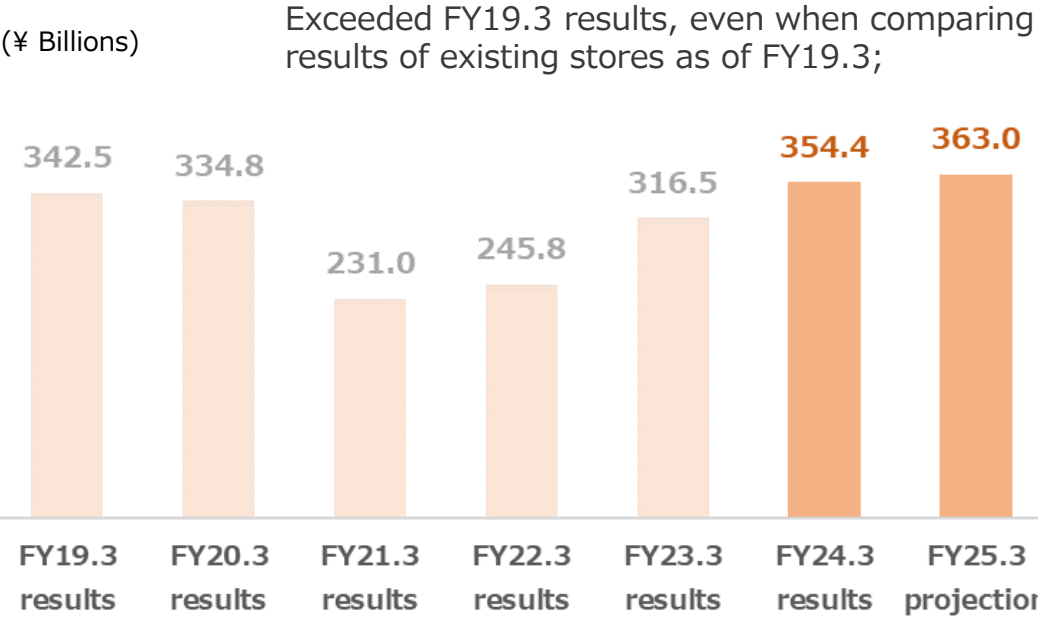
* The breakdowns of the figures for each segment are the sums of the figures of major subsidiaries and do not match the segment totals.

Important Points regarding FY24.3 Results and FY25.3 Earnings Forecasts

- | | |
|--------------------------------------|--|
| Real estate lease and sales business | <ul style="list-style-type: none"> • Increase in profit from previous year due to leveling off of rental properties. In terms of sales, condominiums exceeded the plan. • In FY25.3, decrease in profit due to city development project startup expenses is expected. |
| Shopping centers | <ul style="list-style-type: none"> • Achieved record high profit. Shopping center sales in line with 2019. In FY25.3, operating income is expected to be same as previous year level |
| Hotel business | <ul style="list-style-type: none"> • Accommodations revenue above 2019 level; ADR +33% vs. 2019 (Jan-Mar) • Eating/drinking and banquet demands are about 80-90% of pre-pandemic level • In FY25.3, decrease in profit is expected due to opening expenses of Osaka Station Hotel planned to be opened in the summer. |

Real Estate Segment: Related Indicators

Shopping center sales



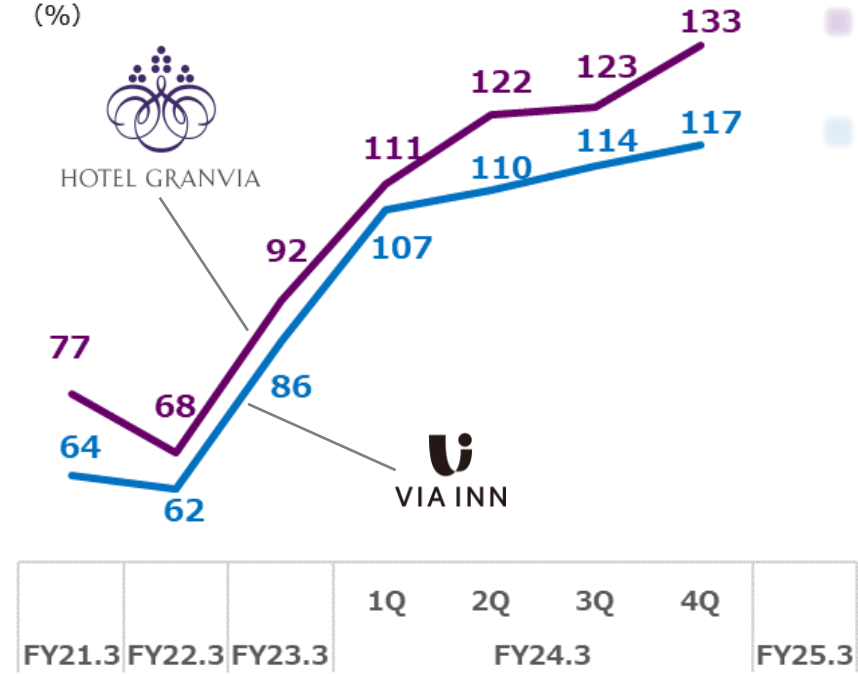
* Shopping center sales before FY23.3 are revised in line with the change in segments at the beginning of FY24.3.

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	Sannomiya Station building

Hotel ADR

Percentage when considering pre-pandemic as 100;
(%)



* The hotel chain VIA INN is a retail segment business.
* Figures for each period are when considering FY19.3 values as 100.
Figures for each quarter are when considering 2019 values as 100.

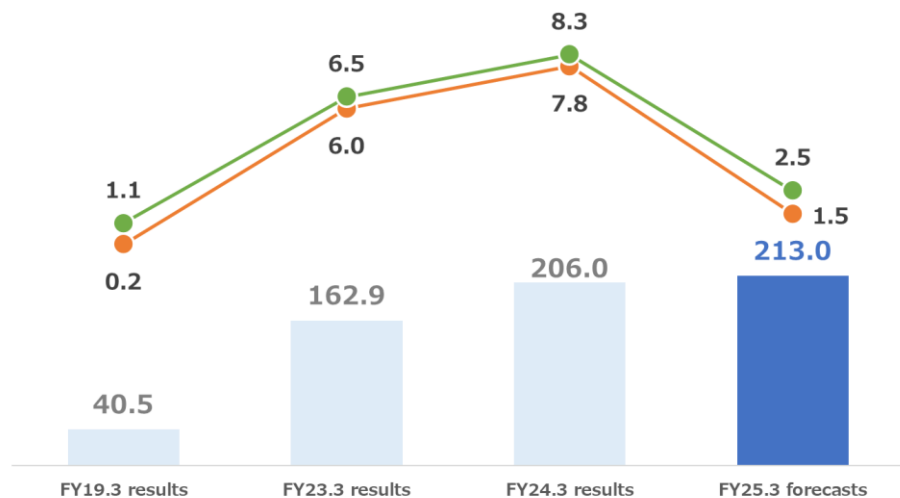
Earnings forecast assumptions

	Granvia	VIA INN
FY25.3	Maintain current level	Same level as previous year

Travel and Regional Solutions Business

Travel and Regional Solutions Results and Forecasts

(¥ Billions) ■ Operating Revenues ■ Operating Income ■ EBITDA



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

(¥ Billion)

	FY23.3 results	FY24.3 results	FY25.3 forecasts
Operating Revenues	162.9	206.0	213.0
Tourism business	49.8	83.2	96.0
Solution business	109.1	122.8	117.0
Operating Income	6.0	7.8	1.5
Tourism business	(0.9)	1.9	0.0
Solution business	7.0	5.9	1.5
EBITDA	6.5	8.3	2.5

Important Points regarding FY24.3 Results and FY25.3 Earnings Forecasts

Tourism business:

- Profit increased YoY in tourism business, due in part to boost from national travel subsidies. Travel demand recovering since April downgrade of COVID-19 classification
- In FY25.3, profit is expected to decrease due to increase in expenses in advance in digital tourism.

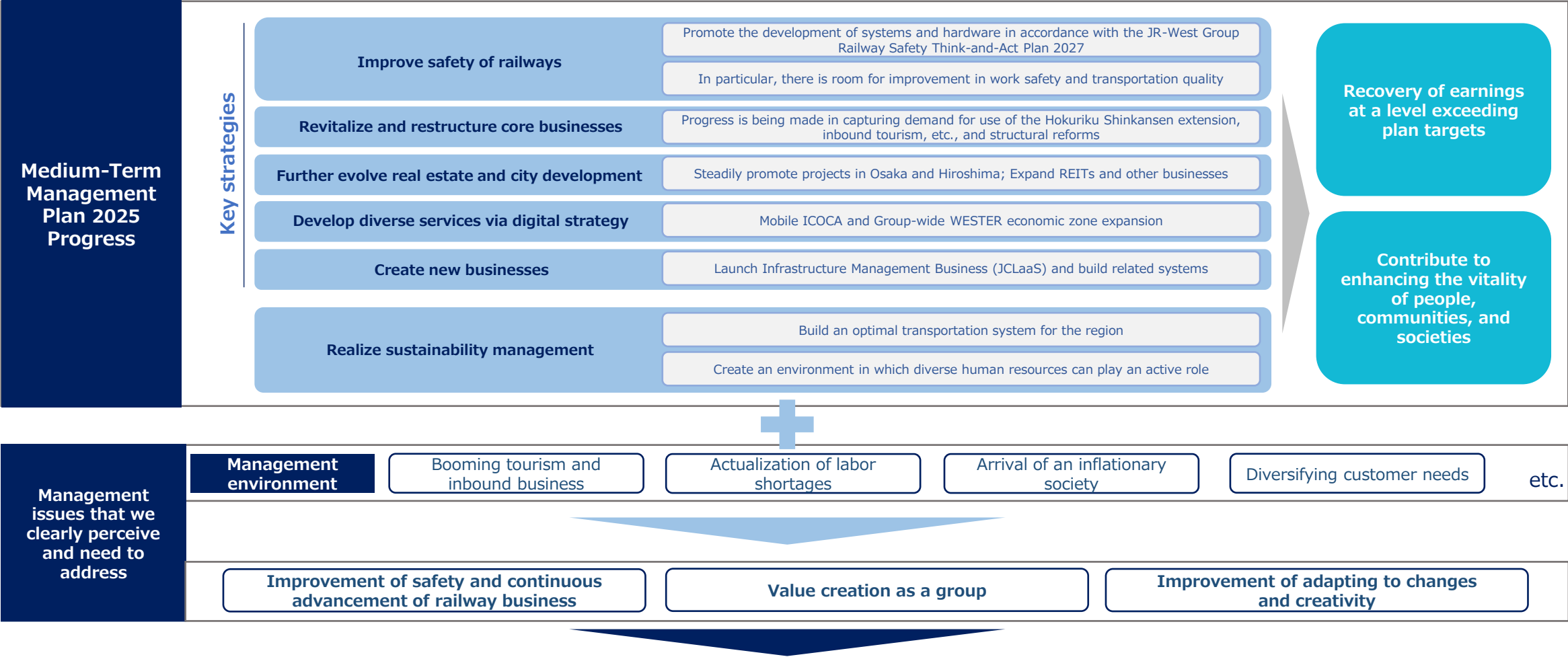
Solution business:

- Continued to receive orders for vaccination administration in solutions business in 1Q (Jan-Mar). Special demand dropped after downgrade of COVID-19 classification
- Profit was achieved in the second half due to consignment work in regional tourism stimulation and economic stimulation businesses.
- In FY25.3, decrease in profit is expected due to termination of extraordinary orders for vaccination administration related business.

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Management Issues and Future Direction of the Company

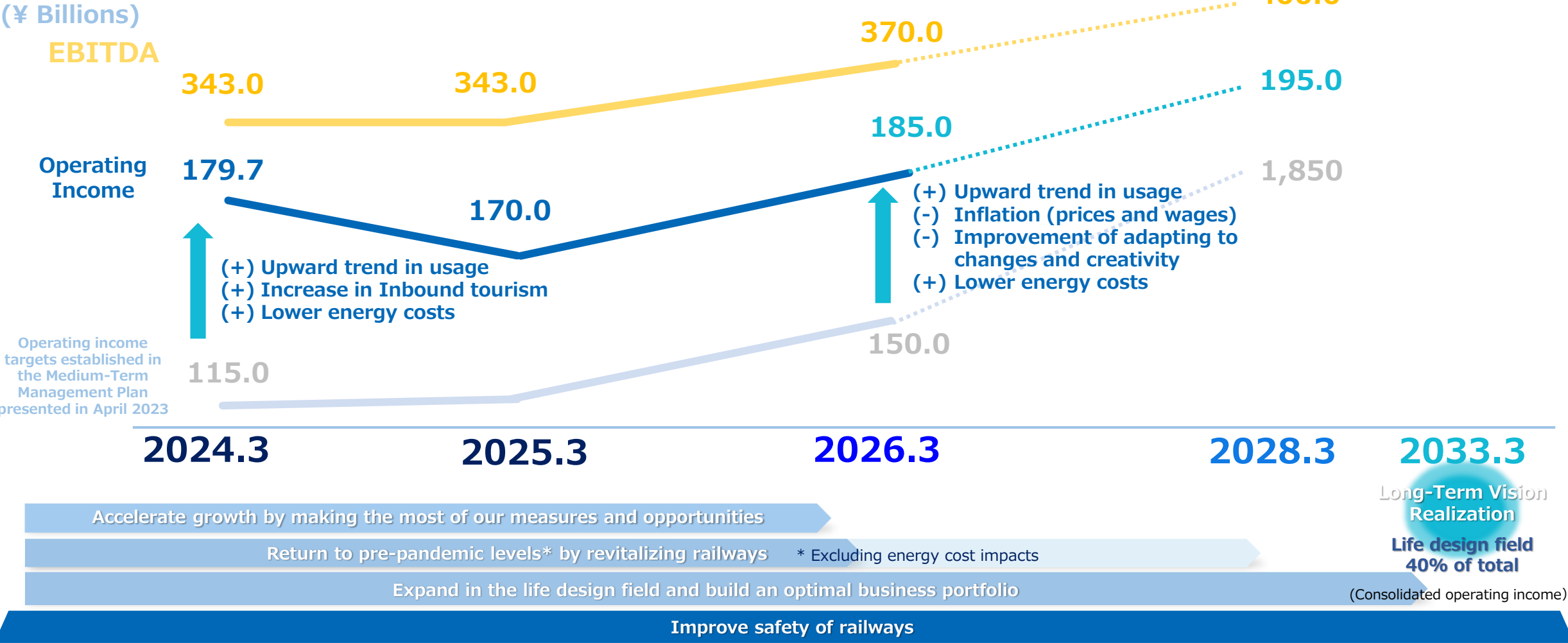
Our Purpose Evolve connections among people, communities, and societies, stir the heart. Drive the future.



Accelerating the realization of Our Purpose and Long-Term Vision, by introducing new measures to address clearly perceived management issues, and by materializing initiatives of key strategies under the Medium-Term Management Plan 2025 and our value creation process

Updating of the Medium-Term Management Plan 2025

- The basic strategies of the Plan remain unchanged. Numerical targets were changed (updated) based on increased usage resulting from the implementation of the Medium-Term Management Plan, the results of structural reforms, and changes in the external environment.
- In FY26.3, we aim to achieve our initial operating income target level for FY28.3 and a record-high EBITDA. Operating income for FY28.3 is expected to reach a record-high level.
- To realize our Long-Term Vision and address medium- to long-term management issues, we will further allocate resources and accelerate the promotion of the Medium-Term Management Plan.



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

(¥ Billions)	FY19.3 results*1*2	FY23.3 results*2	FY24.3 results	FY25.3 forecasts	FY26.3 targets*3	FY28.3 target levels
Consolidated operating revenues	1,529.3	1,395.5	1,635.0	1,718.0	1,857.0	2,076.5
Mobility Segment	1,026.3	833.7	986.4	1,037.5	1,064.5	—
Retail Segment	241.3	165.9	197.0	201.5	208.0	—
Real Estate Segment	188.3	204.9	217.7	237.5	275.0	—
Travel and Regional Solutions Business	40.5	162.9	206.0	213.0	248.0	—
Other	32.7	27.9	27.8	28.5	61.5	—
Consolidated operating income	196.9	83.9	179.7	170.0	185.0	195.0
Mobility Segment	146.9	33.2	114.4	120.0	127.5	—
Retail Segment	5.9	5.4	13.0	12.0	13.5	—
Real Estate Segment	36.9	34.5	40.6	35.0	41.0	—
Travel and Regional Solutions Business	0.2	6.0	7.8	1.5	1.5	—
Other	7.4	4.5	4.2	3.0	3.0	—
Consolidated recurring profit	183.3	73.6	167.3	155.5	168.5	—
Consolidated profit attributable to owners of parent	102.7	88.5	98.7	100.0	112.5	—
Consolidated EBITDA	361.3	243.6	343.0	343.0	370.0	400.0

*1 FY2019.3 figures do not reflect impact from “Accounting Standard for Revenue Recognition.”

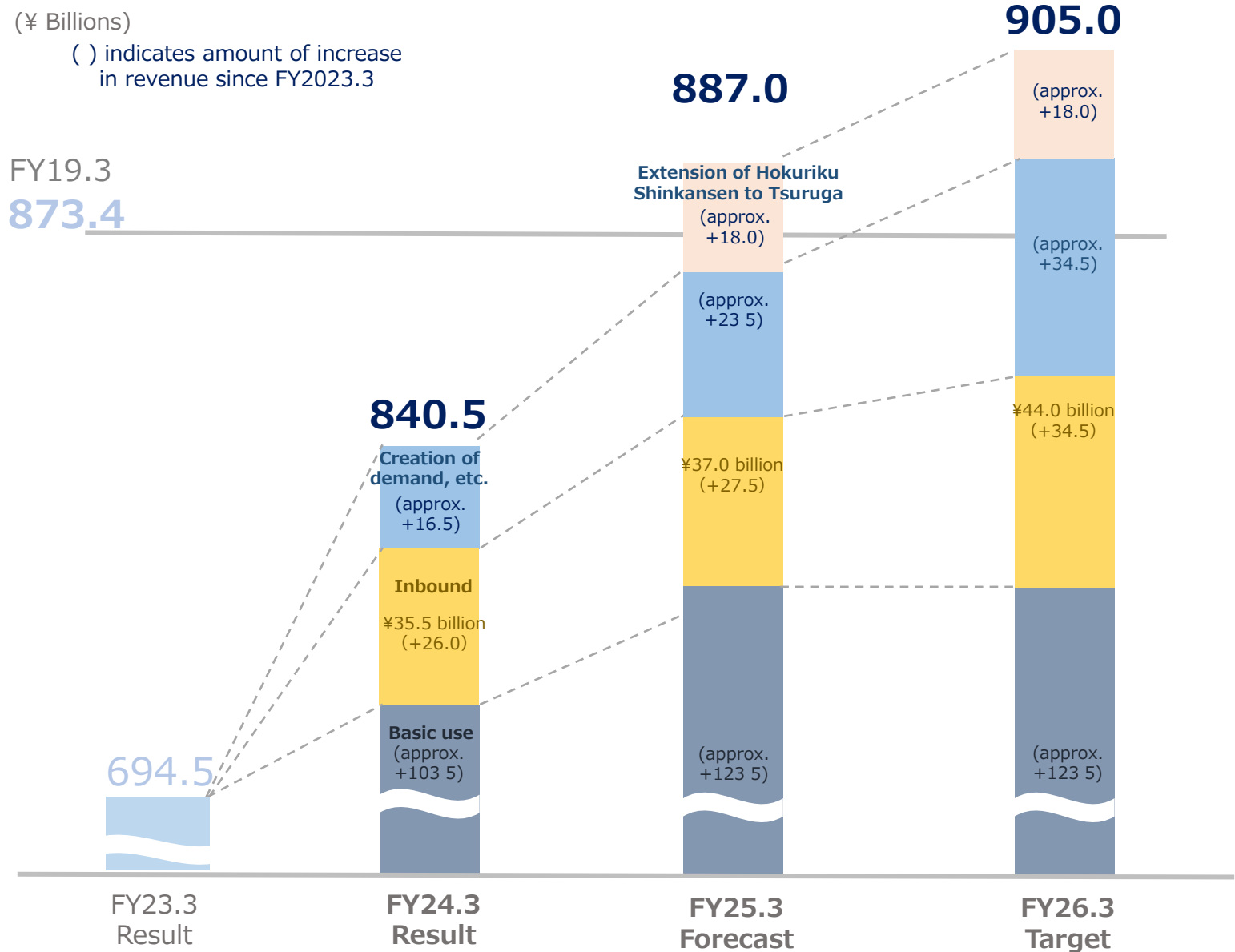
*2 Reportable segments have changed for FY2024.3 onward. Figures for FY2019.3 and FY2023.3 have been prepared based on new segment classifications.

*3 This plan excludes impact from higher revenues related to Expo 2025.

Operating Income by Segment

(¥ Billions)	FY24.3 Results	FY25.3 Forecasts	FY26.3 Targets	Major factors for increase/decrease in operating income (YoY)	
				FY25.3	FY26.3
Mobility Segment	114.4	120.0	127.5	• 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.

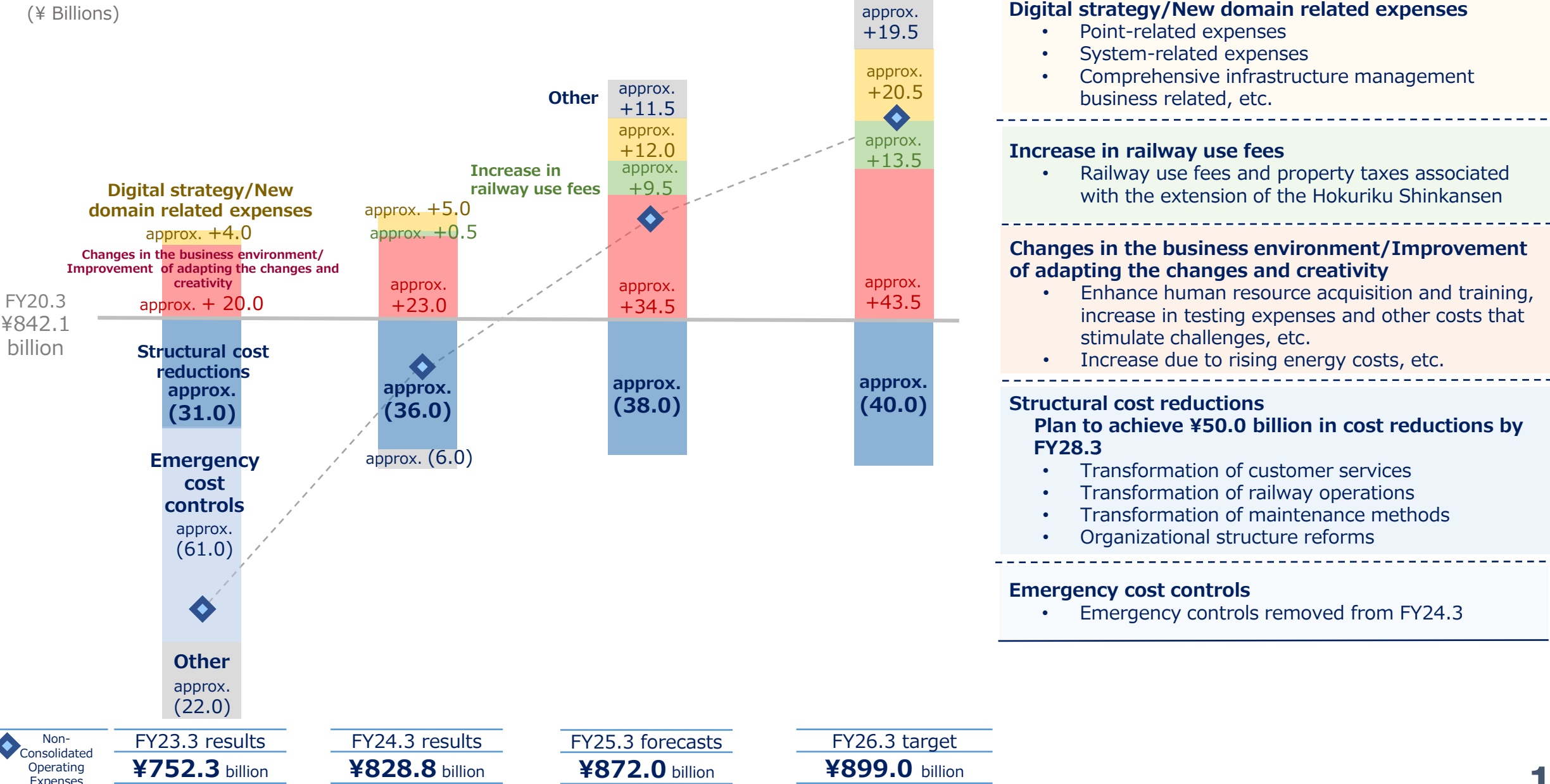
Recovery in inbound demand and increase in revenue through measures

- 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



Medium-Term Management Plan 2025 Progress

		Past initiatives	Future initiatives	
		FY24.3	FY25.3	FY26.3
Mobility Service	Railway revitalization	- Completed the addition of W7 series Shinkansen trains to the Hokuriku Shinkansen - Completed the addition of two N700S series Shinkansen trainsets - Expanded paid seat service - EX services: Reservations one year in the future, prices changed for EX products, JRP, etc. - Started demonstration tests for self-driving and convoy driving with BRT on public roads	- Effect of extending the Hokuriku Shinkansen from Kanazawa to Tsuruga - Hokuriku destination campaign	
	Railway fares/rates Local Lines	(National) Train Fares Subcommittee presents vision (National) Revisions to Regional Transportation Act - Geibi Line: Request to establish rebuilding cooperation committee	(National) Review of cost calculation guidelines - Geibi Line: Rebuilding cooperation committee meetings - Johana Line and Himi Line: Approval of railway restructuring implementation plan	
Life Design	Real estate and city development	- Began managing a private-placement REIT - JP Tower Osaka: Advanced opening of pedestrian deck and offices - JP Tower Osaka: Completed	- JP Tower Osaka and Inogate Osaka: Opening - Osaka Station Hotel: Opening	- JR WEST LABO - Opening of Umekita aboveground station (Umekita Green Place) - New Hiroshima Station building: Opened
	Digital strategy	- Released ICOCA for Apple Pay - Released Kansai MaaS app - Established TRAILBLAZER	Opening of WESTER Mall	WESTER Wallet (tentative name) (to be introduced in FY2024)
	New Business	- Undertook wastewater-related operations for Yonago City - Commercialized +PLACE	- Launched JCLaaS business - Signed business consignment agreement for water utility business for Fukuchiyama City	

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

Business Strategy (Mobility Service): Revitalization and Structural Reform of Railways

FY24.3 Initiatives	Future Initiatives	Target Level	
- Opening of Hokuriku Shinkansen Tsuruga extension - Development of Group-wide measures - Initiative to increase unit price - Progress on structural reforms	- Creation of new value through group marketing - Increase unit price and improve yield - Inbound business strategy - Promotion of structural reforms - Building sustainable railways and transportation systems	Transportation revenue	¥905.0 billion (FY26.3)
		Portion of transportation revenue from inbound revenue	¥44.0 billion (FY26.3)
		Structural Reform (vs. FY20.3)	(¥40.0) billion (FY26.3)
			(¥50.0) billion (FY28.3)

Creation of demand

- Take advantage of the 50th anniversary of the opening of the entire Sanyo Shinkansen line as a way to attract customers
- Maximize the effect of the opening of the Hokuriku Shinkansen Tsuruga extension
 - Hold Hokuriku Destination Campaign and building of a excursion route for new sightseeing train "Hana Akari"
- Response to seating needs and leveling usage
 - All reserved seats operations on Nozomi trains during peak season to meet seating needs and improve convenience
- Maximize synergies from the Osaka Station (Umekita area) 2nd phase district opening
- Further advance Inbound business strategy
 - Limited express "Haruka" QR code support



Increase unit price and improve yield

- Review of pricing
 - Increase yield by shifting from discount measures to point measures
 - Set the number of discounted seats and extra trains based on the status of reservations made one year in advance for EX service
- Expansion of seat service
 - Expand routes in response to seating needs. Operation of the "Rakuraku Series" commuter limited express trains in addition to the A-seats in special rapid service and the Ure-Seats in rapid service trains.



Business Strategy (Mobility Service): Railway Fares/Charges

- We examine the possibility of fare revision based on the future outlook of railway business under the new revenue costing procedure while proceeding with the revision within the scope of notification

Continue to revise fares within limits of notification system

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

(April 2023~)

- Fare revisions for special railway sections in Kyoto-Osaka-Kobe area
- Fare revisions for reserved seats on Nozomi and Mizuho express trains
- Revisions to conventional line express fares and discounts for train connections
- Introduction of train station barrier-free fare system, etc.

(October 2023~)

- EX product price revisions
- e-ticket price revisions
- Japan Rail Pass price revisions, etc.

Achieved increase in revenue of approximately ¥20.0 billion by revisions after the pandemic

In FY24.3, revenue increase of +¥14.0 billion YoY

Examine the possibility of revising fares by approval based on the new revenue cost calculation guidelines.

Ministry of Land, Infrastructure, Transport and Tourism (MLIT): Partial revision of cost of revenue calculation guidelines: Main Revisions

Promote capital investment that contributes to sustainable rail transport services	• Allow total costs to include depreciation expenses within a certain time period in excess of the cost calculation period (three years) • Allow total costs to include advance booking of depreciation expenses related to certain capital investments of high necessity in terms of government policy, such as disaster preparedness and environmental preservation
Securing human resources	• The figures reflect not only the rate of increase in personnel expenses by railway operators, but also the rate of increase based on the Basic Statistical Survey on Wage Structure
Disaster recovery	• The repair costs of railroad facilities, which have been increasing due to the severity and frequency of disasters, are also taken into consideration when recording extraordinary losses as part of the overall cost
Other	• Revised the cost of revenue calculation method, including the yardstick method

Even in light of the new revenue cost calculation guidelines, there is no room for fare rate revision for the time being due to the recent increase in transportation revenue due to the increase in travel demand and strong inbound tourism.

We will continue to encourage the government to make the system even more flexible so that it can respond to inflation and other conditions.

Business Strategy (Mobility Service): Local Lines

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

Geibi Line

- October 2023: A rebuilding cooperation committee (a national first) was set up for the 68.5-kilometer Bitchu-Kojiro to Bingo-Shobara section
- March 24: The first meeting was held to talk about the section between Bitchu-Kojiro and Hiroshima
- JR-West aims to work with the region to build a convenient and optimized transportation system



Johana Line and Himi Line

- Johana Line and Himi Line rebuilding examination committee established in July 2023
- Railway restructuring implementation plan certified by Minister of Land, Infrastructure, Transport and Tourism in February 2024 (change operating body to Ainokaze Toyama Railway by around five years)
- Contribute ¥15.0 billion* toward the restructuring
- Steadily promote items stipulated in the plan in cooperation with the local community to improve convenience and comfort and achieve sustainable rail line

* Extraordinary loss recorded in FY24.3

FY2020.3 Transport Density

- Railway sections with more than 8,000 passengers per day
- Railway sections with 4,000 to 8,000 passengers per day
- Railway sections with 2,000 to 4,000 passengers per day
- ~2,000 passengers per day → **Scope for disclosure**

Business Strategy (Life Design): Real Estate and City Development

FY24.3 Initiatives	Future Initiatives	Target Level
- Promotion of projects in Osaka JP Tower Osaka: Advanced opening of offices and theater Inogate Osaka: Under construction - Hiroshima Station building: Under construction - Establishment of private-placement REIT	- Openings of projects in Osaka (from summer of 2024) - Expansion of privately-placement REIT assets - Construction of the Hiroshima Station Building will be completed in preparation for opening in the spring of 2025	Osaka Total investment: ¥100.0 billion Expected EBITDA: ¥9.0 billion (FY28.3) Hiroshima Total investment: ¥60.0 billion Expected EBITDA: ¥5.0 billion (FY28.3)

Major station development

Osaka

Inogate Osaka

We developed a station building that boasts overwhelming convenience which is directly connected to the new ticket gate area.

JP Tower Osaka

By setting up one of the largest offices in western Japan, accompanied by retail facilities, a theater, and our Group's symbolic hotel, we aim to enhance the experiential value of the city center.

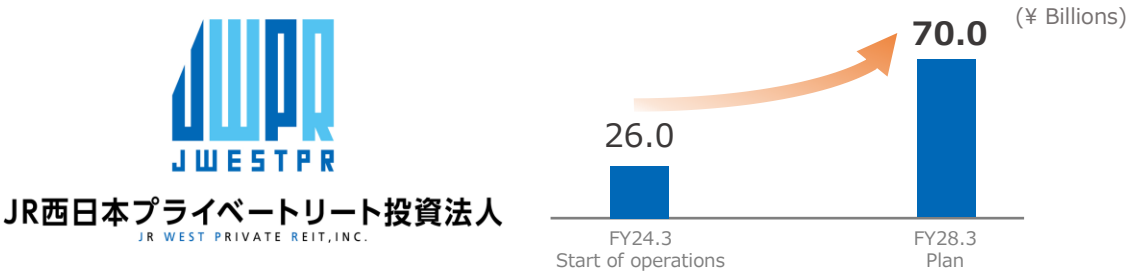
Hiroshima

In conjunction with the creation of a vibrant environment with new station buildings, enhance the charm of towns through a more convenient transportation network, such as streetcar access to JR station ticket gates.

Strengthen Management Fields and Improve Asset Efficiency

JR West Private REIT, Inc. starts operations

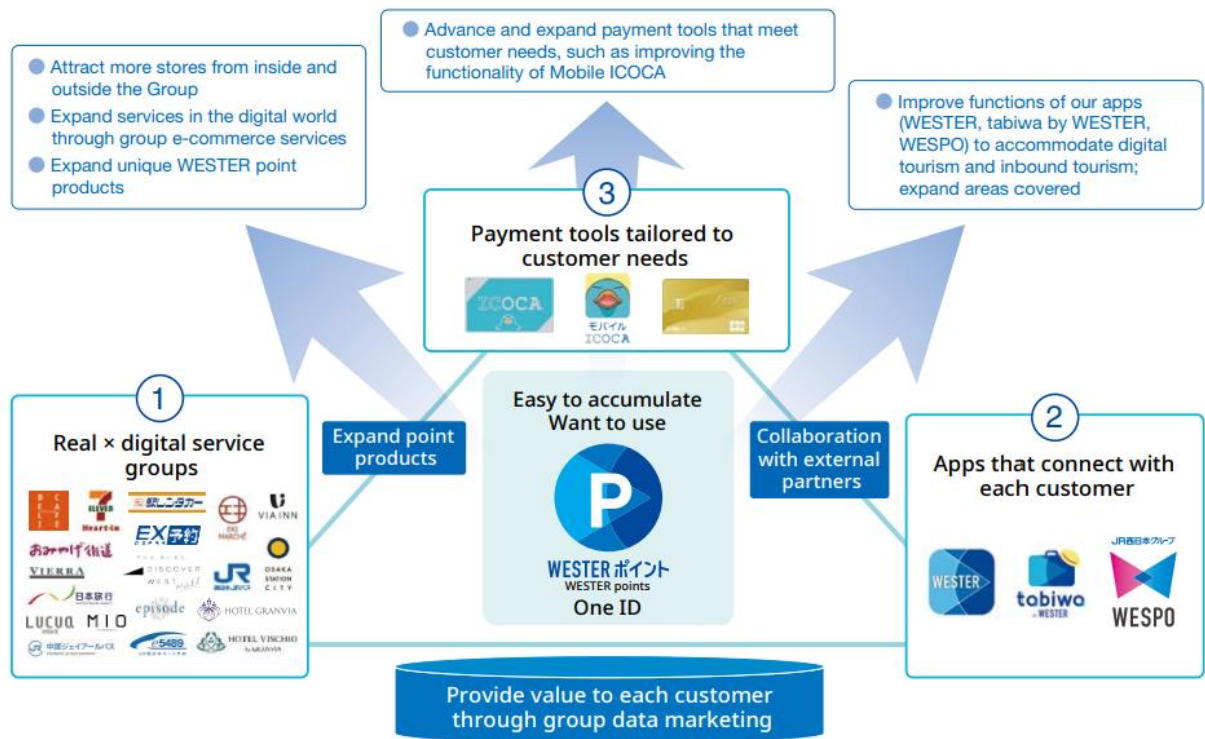
As we have been engaged in the formulation and management of real estate private funds, we plan to further expand the fund and private REIT businesses as starting private REIT management will enable businesses that better match the asset characteristics and expectations of investors.



Business Strategy (Life Design): Digital Strategy

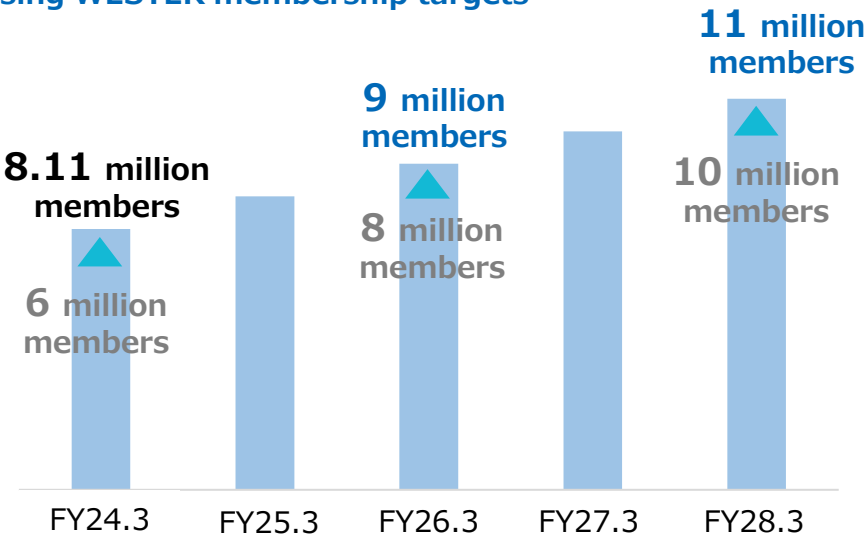
FY24.3 Initiatives	Future Initiatives	Target Level
- WESTER ID integration - Expanded Mobile ICOCA functionality (Apple Pay) - Increase number of WESTER members 8.11 million members as of the end of March 2024 (+ 2.29 million members in the period of a year)	- Enhance app to increased active users - Shift to 1 to 1 service - Launch of WESTER Wallet service - WESTER Mall development	Number of members: ¥9 million (FY26.3) , ¥11 million (FY28.3) Capital investment: ¥50.0 billion (FY26.3) , ¥130.0 billion (FY28.3) Operating income: ¥2.0 billion (FY26.3) , ¥11.0 billion (FY28.3) * Capital investment and Operating income in line with both digital strategy and new business creation * Includes profits of Group companies

Maximize Group synergies through WESTER-based experiences



We will maximize group synergies by connecting customers with ① real store and digital space services, ② apps that serve as contact points, and ③ payment services with WESTER memberships/points at the core.

Raising WESTER membership targets



(figures are for the end of each period)

Business Strategy (Life Design): New Business Creation

FY24.3 Initiatives	Future Initiatives	Target Level
- Launch of JCLaaS (Comprehensive Infrastructure Management) Business - Commercialization of Co-working Space Reservation Platform “+PLACE” (Metaverse) demonstration experiment “Virtual Osaka Station” - External monetization of data solutions	- Scale projects in each business - Build alliances for business promotion	JCLaaS: Launch 100 or more projects (by 2030) Capital investment: ¥50.0 billion (FY26.3), ¥130.0 billion (FY28.3) Operating income: ¥2.0 billion (FY26.3), ¥11.0 billion (FY28.3) * Capital investment and Operating income in line with both digital strategy and new business creation * Includes profits of Group companies

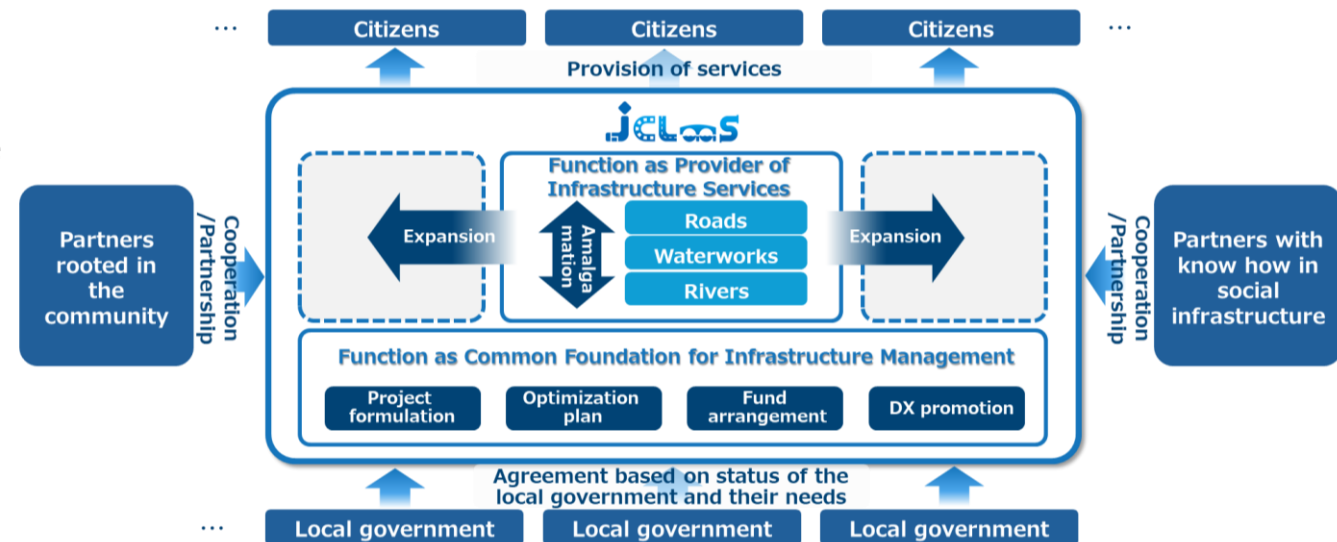


Comprehensive Infrastructure Management Business

- We will work on rebuilding infrastructure that supports prosperous lifestyles and economic growth for future generations to create a society which the government, corporations, and citizens cooperate in shaping the future
- Comprehensively assume the functions of optimizing social infrastructure and offer services that meet the situation and needs of the local governments, etc.
- The domestic market size is between ¥9 trillion^{*1} and ¥12.9 trillion^{*2} on an annual basis.

^{*1} Ministry of Land, Infrastructure, Transport and Tourism (MLIT): Estimation of Future Maintenance/Renewal Cost of Social Capital in the Fields Under the Control of the MLIT

^{*2} <Policy Research Institute, Ministry of Finance “Financial Review”, Vol. 1, 2022 (No. 147), March 2022>
“Considerations on Infrastructure Aging and Renewal Investment Financing”



Accelerating the realization of our Our Purpose and Long-Term Vision 2032 by adding new initiatives to address clearly perceived management issues

Improvement of safety and continuous advancement of railway business

- Enhancing safety and comfort by accelerating vehicle updates
- Expansion of seat service (adding A-seat)
- Enhancing transportation quality and productivity by improving both hardware and software



Replacement of rolling stock



Expansion of seat service



Value creation as a group

- Expanding real estate business (increasing real estate assets with more value added)
- Renewal of terminal stations, which are the core of the city



City development expanding from stations



Increasing housing business

Renewal of shops in terminal stations

Improvement of adapting to changes and creativity

- Environment/System that enhances diversity and motivation, and support individual growth
- Cultivating human resources dedicated to enhancing services and quality through diligent self-improvement
- Initiatives to enhance digital literacy and expand opportunities for creating innovation

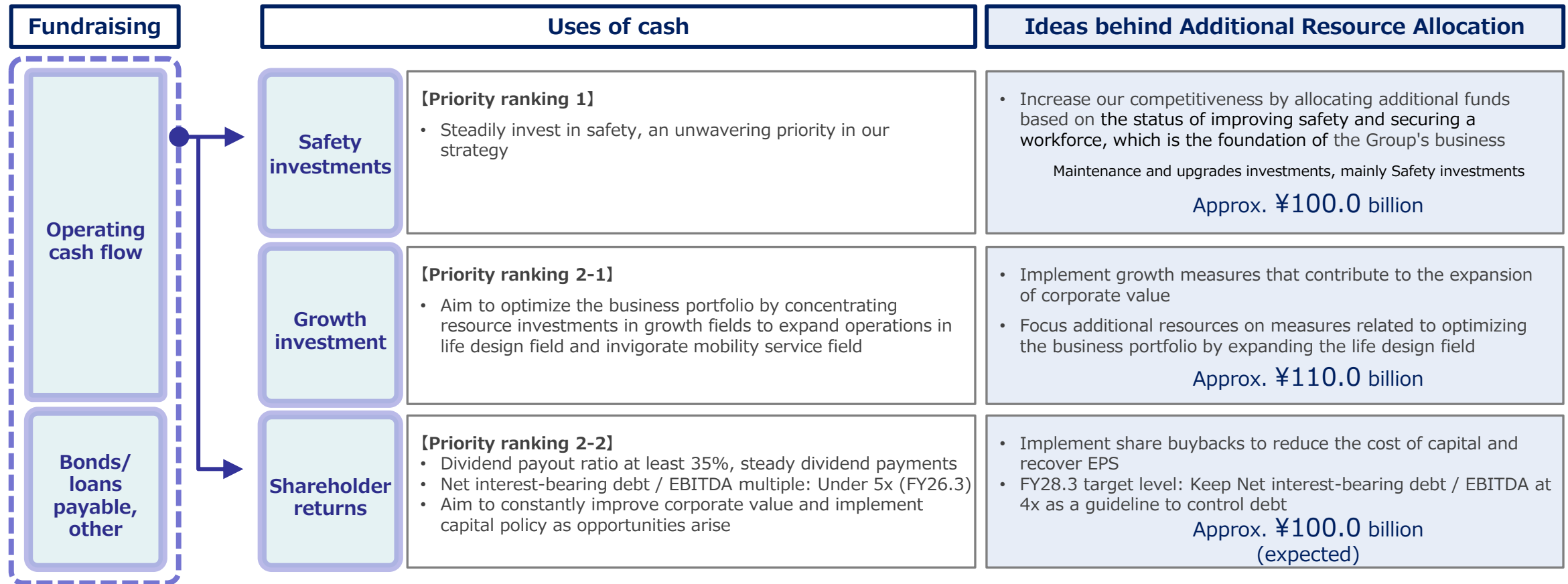


JRW Innovation platform
JR 西日本グループの技術情報発信サイト



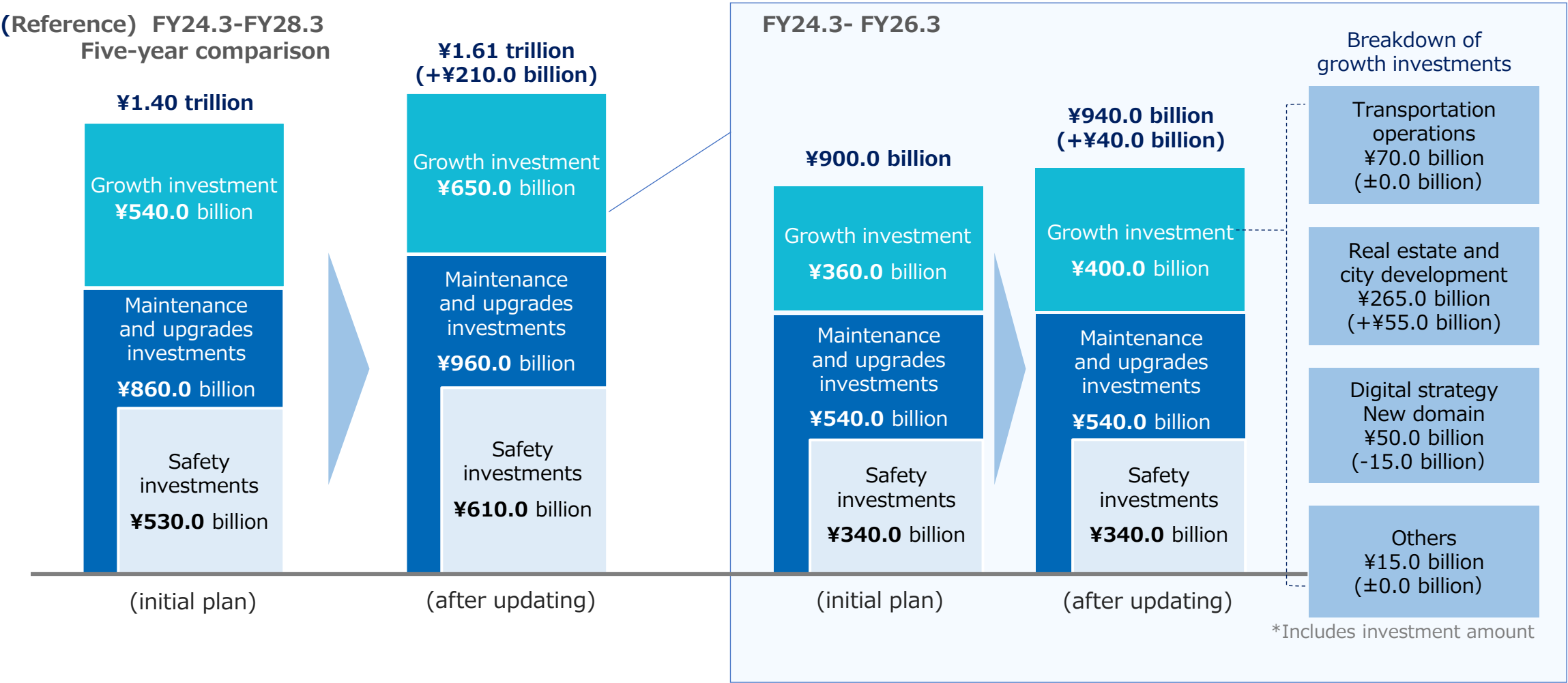
Financial Strategy: Capital Allocation

- After allocating human capital, which is the source of value creation, and strengthening our ability to respond to changes and creativity, we plan to allocate additional resources based on the priority of the use of funds and management issues as follows
- Plan for additional ¥210.0 billion in capital investment by FY28.3 as well as implement share buybacks (expecting approx. ¥100.0 billion by FY27.3) depending on the progress of the Medium-Term Management Plan



Financial Strategy: Capital Investment Plan

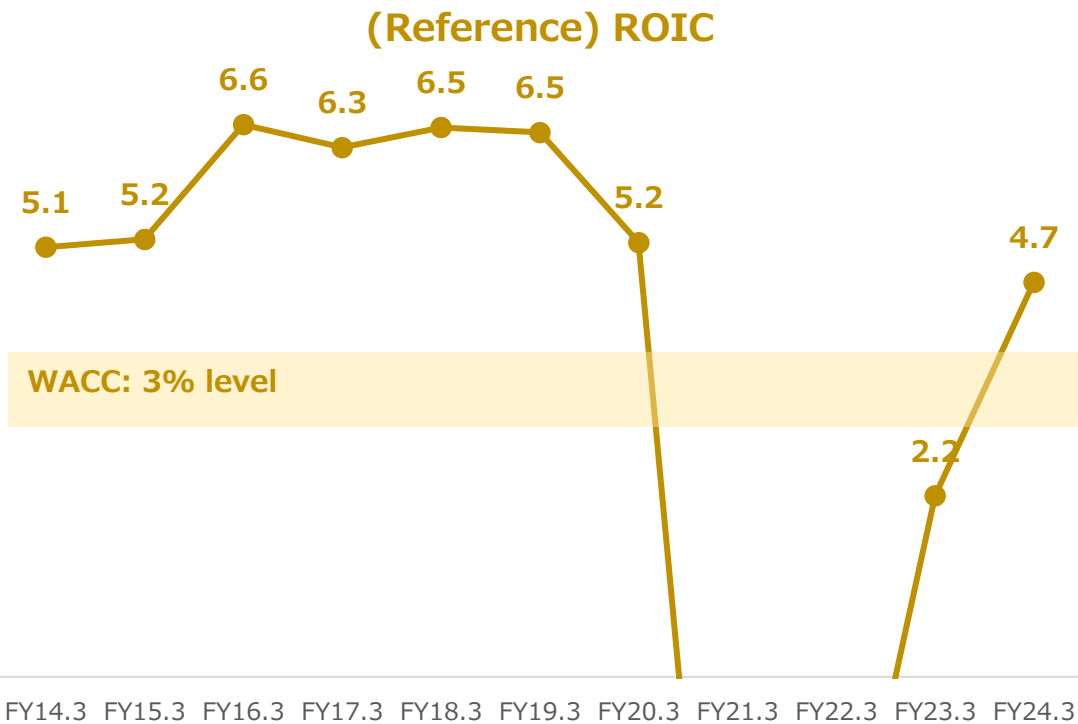
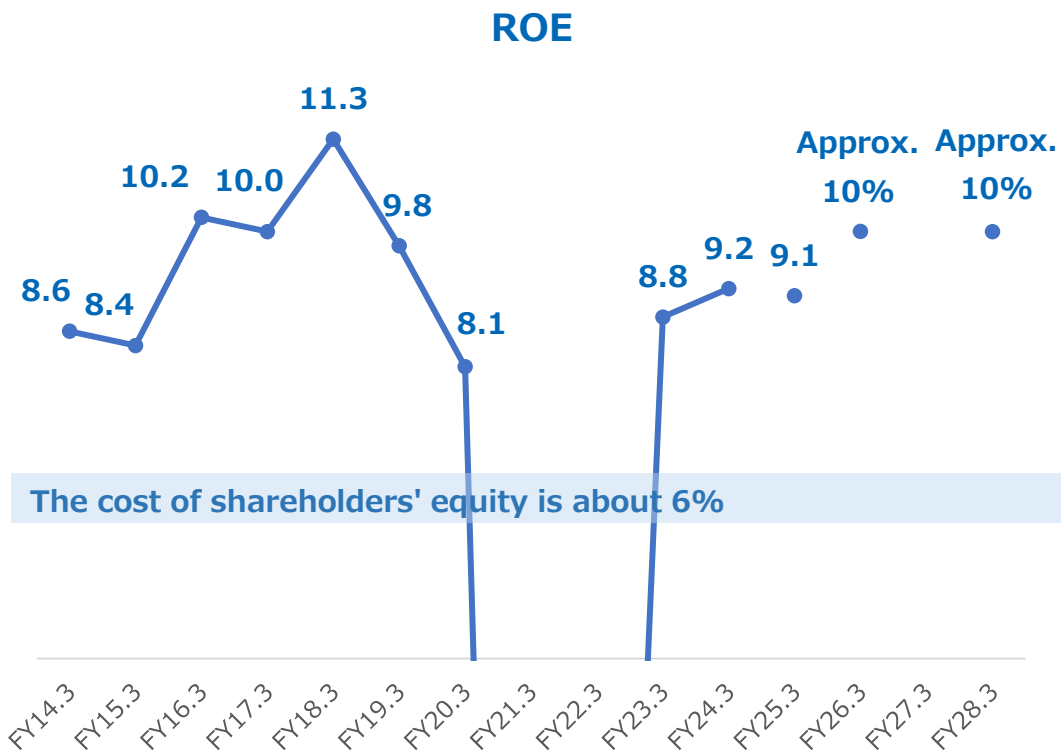
Resources have been allocated to measures aimed at improving safety and continuous advancement of railway, creating value as a group, and enhancing adaptability to changes and creativity, which form the foundation for these efforts



Figures in “()” are changes compared to the initial plan

Analysis of the Current Situation and Future Issues

- ROE for FY24.3 is on a recovery trend to pre-pandemic levels although the impact of the decline in earnings due to the COVID-19 pandemic remains to a certain extent.
- In order to further improve ROE, we aim to achieve an ROE of around 10% in FY26.3, the final year of the Medium-Term Management Plan, through Inbound revenue acquisition measures, cost structure reforms, synergy effects from DX, and other measures, as well as share buybacks to reduce the cost of capital.



Cost of equity is calculated from CAPM and price/earnings ratio
Risk-free rate: Approx. 1%; Market risk premium: Approx. 6%; Beta 0.8-0.9
PER is calculated based on our own forecasts and analyst reports

Interest-bearing debt: ¥1.5634 trillion (as of March 31, 2024)
Market capitalization: Approx. ¥1.5 trillion
Debt financing cost: 1.2% (pre-tax)

Financial Strategy: 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

FY24.3

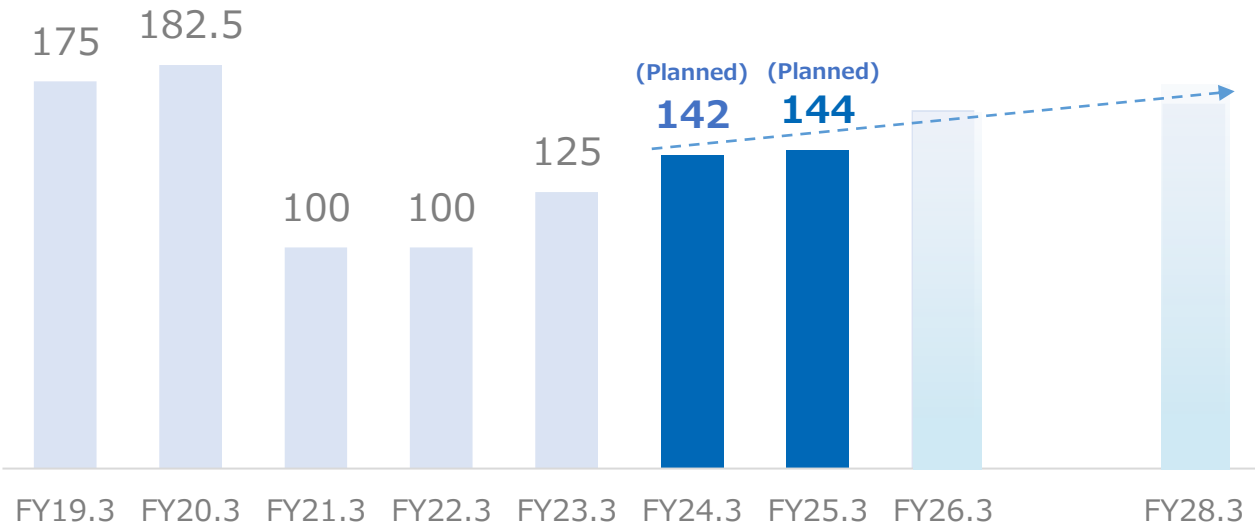
Based on its minimum 35% dividend payout ratio policy, JR-West plans to increase its annual dividend by ¥22 per share (compared to previous forecasts), resulting in an annual total dividend of ¥142 per share.
(¥57.5 per share for the interim dividend, ¥84.5 per share for the year-end dividend)

FY25.3

- Annual dividend of ¥72 per share (planned)
*Amount of dividends per share before stock split in 2: ¥144
- To improve EPS and reduce the cost of capital, **we will implement a share buyback program with a maximum limit of ¥50.0 billion yen.**

Dividends per Share (¥)

2-for-1 split of common shares on April 1, 2024. Indicated amount of dividend per share does not consider the stock split



Total Amount
Paid for Dividends

Share buybacks

33.6	34.9	19.1	24.4	30.4	34.5	Approx. 35.0	(¥ Billions)
9.9	9.9	-	-	-	-	Approx. 50.0	

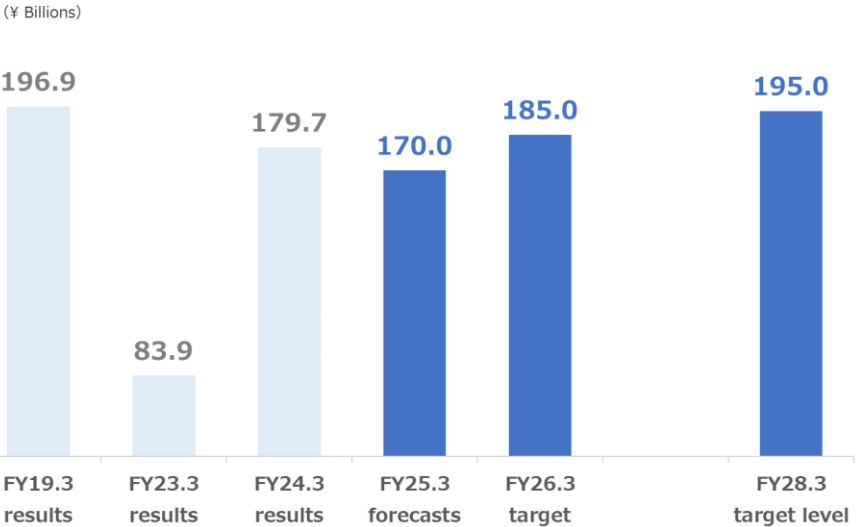
Financial Strategy: Updating of Financial KPIs

		FY24.3 Results	FY25.3 Earnings forecast	FY26.3 Medium-Term Management Plan Financial Target*1,2	FY28.3 Target Level (Reference)*2
Ability to generate profits	Consolidated operating income	¥179.7 billion	¥170.0 billion	(¥150.0 billion) ▶ ¥185.0 billion	(¥185.0 billion) ▶ ¥195.0 billion
	EBITDA	¥343.0 billion	¥343.0 billion	(¥340.0 billion) ▶ ¥370.0 billion	(¥380.0 billion) ▶ ¥400.0 billion
	(Reference) Transportation Revenue	¥840.5 billion	¥887.0 billion	(¥860.0 billion) ▶ ¥905.0 billion	(¥870.0 billion) ▶ ¥915.0 billion
Management efficiency	Consolidated ROA	4.8%	4.6%	(Approx. 4%) ▶ (Approx. 5%)	(Approx. 5%) ▶ (Approx. 5%)
	Consolidated ROE	9.2%	9.1%	(Approx. 8%) ▶ Approx. 10%	(Approx. 9%) ▶ Approx. 10%
Financial Discipline	Net interest-bearing debt/ EBITDA	3.9×	4.2×	(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%

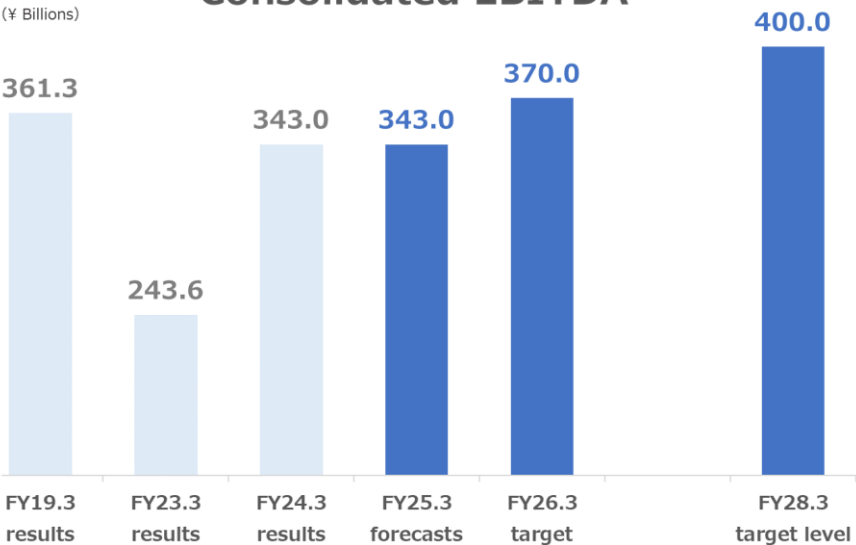
*1 This plan excludes the increase in transportation revenues related to EXPO2025
*2 The figures in parentheses are the figures in the Medium-Term Management Plan 2025 before being updated

Financial Strategy: Updating of Financial KPIs

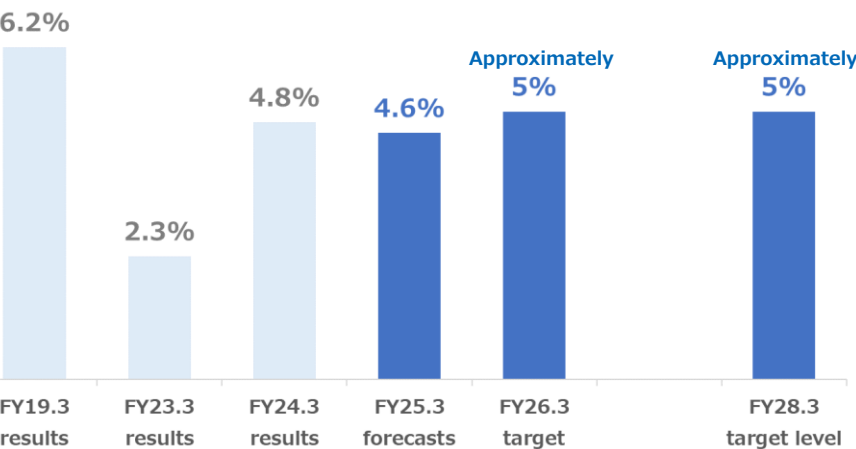
Consolidated operating income



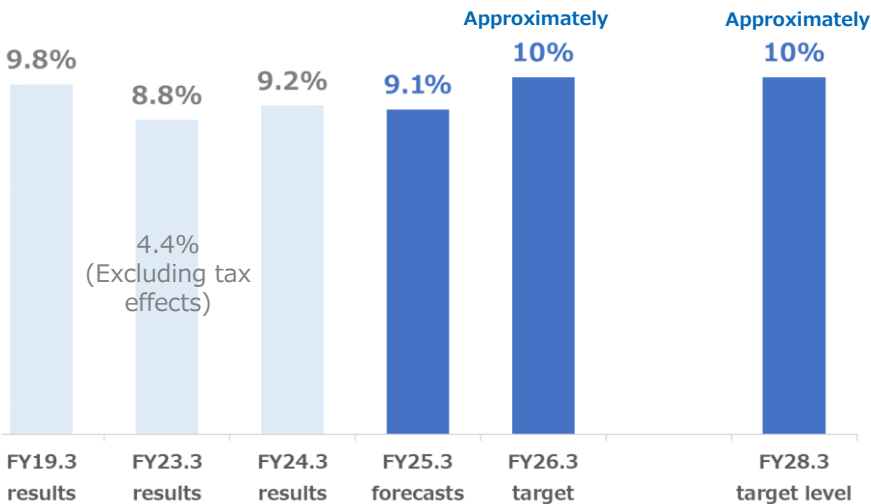
Consolidated EBITDA



Consolidated ROA



Consolidated ROE



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

ESG: Sustainability Initiatives

JR-West Group's approach to sustainability

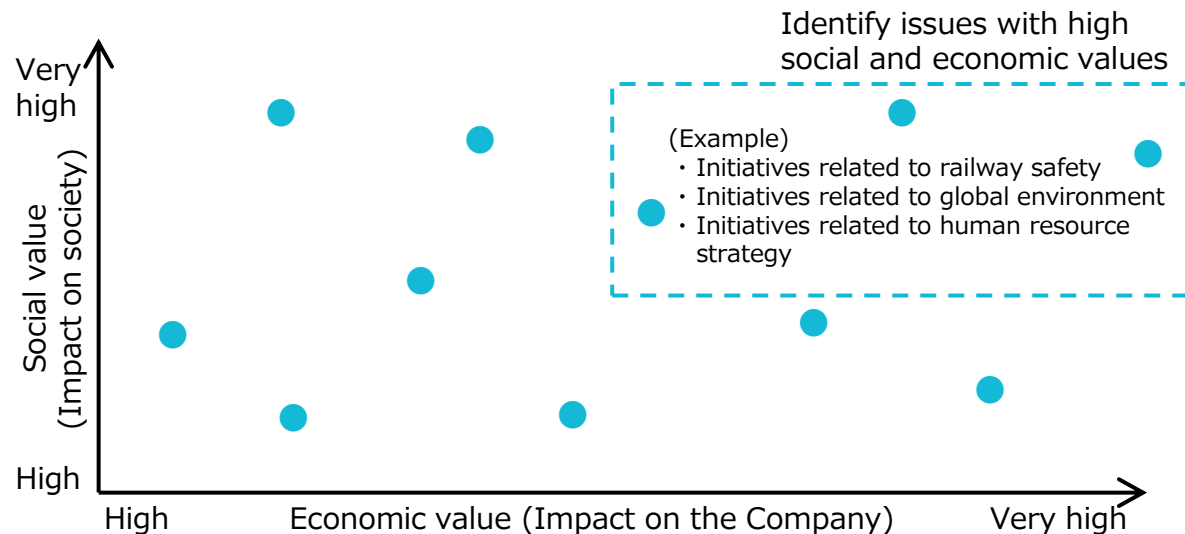
The JR-West Group develops various businesses such as wide-area infrastructure services, prioritizing safety above all, and has contacts with many customers and connections with communities. Based on Our Purpose, from the perspective of sustainability, which is important for sustainable social development and sustained corporate growth, we will face social challenges, evolve our connections, create social and economic value through our business, and contribute to the achievement of the SDGs.

Identifying sustainability priority areas (materialities)

In identifying the materialities, we studied social issues, created a candidate list, and evaluated them on two axes: social value and economic value, extracting issues with high social and economic value.

In addition, we set the materialities in conjunction with the issues of the “global environment” and “human resource development as a source of value creation” to support the realization of the four priority issues (= Long-Term Vision), in anticipation of the emergence of various social issues in the next 10 years.

Prioritizing materialities



Six materialities

Long-Term Vision

1. Safe, worry-free transportation that is kind to people and the planet
2. Vibrant communities where people move about freely
3. Convenient and abundant lifestyles for all people
4. Sustainable society

Efforts to support the Long-Term Vision

5. Global Environment
6. Human resource development as a source of value creation

ESG: Global Environment

- As a corporate group responsible for social infrastructure, JR-West aims to improve the overall sustainability of society through efforts to protect the global environment

Main initiatives

Prevent global warming and address climate change

- ✓ Promote the introduction of energy-saving vehicles
- ✓ Utilize renewable energy
- ✓ Promote modal shift in passenger transportation



Contribute to creation of a circular society

- ✓ Recycle waste, such as railway materials
- ✓ Move away from plastic use
- ✓ Advance horizontal recycling of PET bottles

Coexist with nature

- ✓ Replace materials, such as paint, with low environmental impact versions
- ✓ Construction work that considers ecosystems of rivers and native species
- ✓ Reduce water usage

Instill eco-consciousness in every Group employee, steady hand in environmental management, as the foundation for efforts

Environment-related Investment Plan

FY24.3 to FY26.3: Approx. ¥85.0 billion

FY24.3 to FY28.3: Approx. ¥185.0 billion (+75.0 billion)

* Eligible green projects are shown in JR-West's sustainability bond framework
* Figures in "()" are changes compared to the initial plan

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

CO₂ emissions for entire JR-West Group
* Scope 1+2 (consolidated)

2025
compared with FY14.3
35% reduction

2030
compared with FY14.3
50% reduction
Upward revision from previous 46% reduction target

2050
Achieve carbon neutrality

Key Initiatives

Strengthen PR about environmental advantages of railways

- In unison with the railway sector, strengthen public relations about environmental advantages of railways by working to promote social understanding

Promotion of energy savings

- Replacing our trains with energy-efficient models in order to reduce electric power consumption for train operations, which accounts for the majority of energy use. Furthermore, JR West promotes energy conservation by introducing the N700S Shinkansen train and more energy-efficient trains for conventional lines.

Carbon offset program trial

- Visualization of CO₂ emissions for business trips on railways by companies that signed up for corporate business trip online reservation services
- Framework for offsetting emissions by purchasing carbon credit and handing over invalidation notices
- Through the purchase of J-Credits, contribute to sustainable regional development by connecting business activities along the railway line and forest and agricultural environmental conservation activities in the area along railway lines



Shinkansen and conventional lines to use electricity generated from renewable energy

- Install solar power generation facilities for JR-West's sole use along with Kansai Electric Power, Chugoku Electric Power, and Hokuriku Electric Power, entering into off-site PPA for receiving electricity generated from renewable energy sources
- Target about 10% electricity from renewable energy for power used to operate Shinkansen by end of FY28.3
- Switch to 100% electricity from renewable energy for power used to operate trains on Osaka Loop lines and JR Yumesaki Line during FY24.3 (including use of non-fossil fuel certificates)
- Expand this to the JR Kyoto Line, JR Kobe Line, and JR Takarazuka Line and other lines., and replace more than 10% of the electricity used for operation of all conventional lines with renewable energy

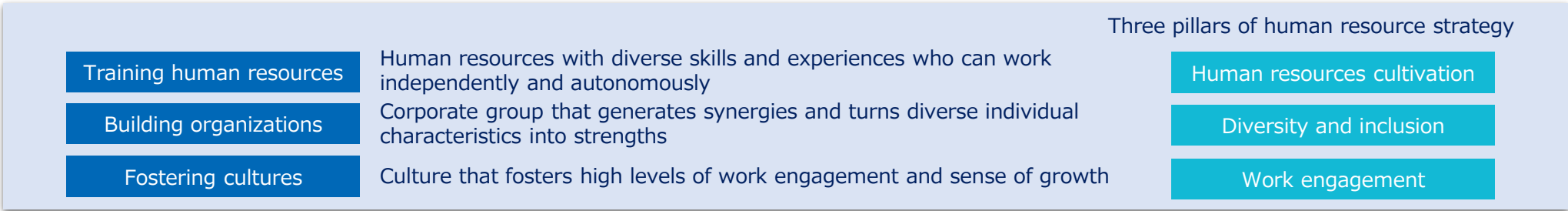
Demonstration test for using next-generation biodiesel fuel

- Began trial runs in July 2023 of prototype train that uses 100% next-generation biodiesel fuel
- Aim for full-scale rollout from FY26.3 after conducting long-term trial run in FY25.3 with objective of switching to 100% next-generation biodiesel fuels in diesel trains owned by JR-West.

ESG: Human Resource Development as a Source of Value Creation

- **People are our greatest resource for creating various kinds of value. Aim to increase corporate value by allocating more to human capital and strengthening our ability to respond to and initiate change, and by drawing out the full potential of our human resources**

Aiming for a diverse human resource portfolio



- Workplace motivation survey conducted once each quarter, grasp problems in real time and follow up
- Deploy digital tools and reform organizational and company culture to improve employee motivation and realize work styles that create new value and effect change for society at a high frequency
- Established TRAILBLAZER as a subsidiary in October 2023 to hire and train advanced digital talent; aim to accelerate digital measures for JR-West Group

Key Initiatives

Training of digital talent

- Training for advanced digital talent to lead digital strategies, key people to drive DX, Groupwide initiatives targeting all employees affected by DX

Targets for FY26.3

Advanced digital talent	About 400 people Digital Solutions Headquarters and TRAILBLAZER
Key persons for advancing DX	About 4,000 people Information security, work design, etc.
All employees	About 45,000 people (Includes Group companies) DX literacy training, educational material provision

Launch of “come back” hiring

- As a part of initiatives to secure diverse human resources, JR-West seeks to hire back people who left to raise children or other reasons, and people who left to advance their careers
- Learn from employees’ perspectives and values gained from working at other companies, childrearing and caregiving

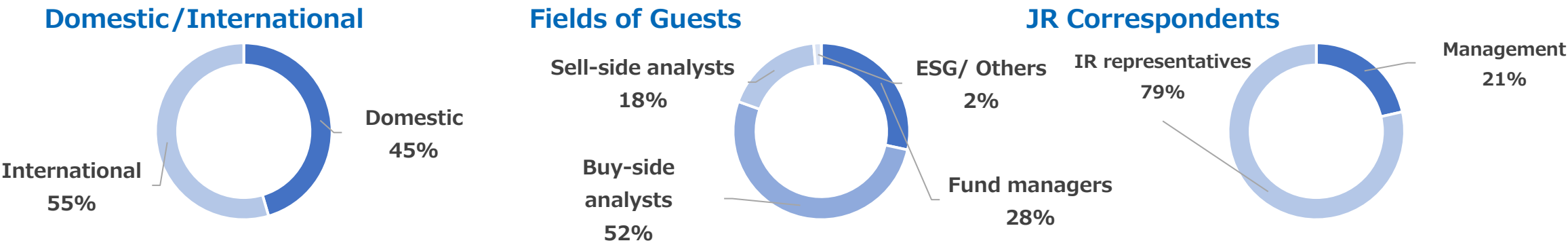
New systems for taking leave and moving with spouses to new work locations

- In situations where spouses change jobs or move due to marriage, for example, systems have been set up so that employees can switch jobs to stay in their careers or take leave while continuing to live with their spouses

Support the growth of human resources involved in the maintenance of railway facilities, equipment, and rolling stock, as well as those who respond to diversifying needs

- Improvement of allowances for railway facilities, equipment and maintenance workers
- Establishment of an allowance for holding advanced qualifications, etc.

Overview of Dialogues held with investors and shareholders (approx. 220 times)



Major IR events and correspondents

Period	IR event	Description	Main correspondent
May	Financial Results Presentation (financial results for FY23.3)	Announcement of FY23.3 business results, Medium-Term Management Plan, and Long-Term Vision	President and Representative Director
August and January	Financial Results Presentation (financial results for 1Q and 3Q of FY24.3)	FY24.3 1Q and 3Q results	IR representative (General Manager, Corporate Strategy Division)
November	Financial Results Presentation (financial results for 2Q of FY24.3)	FY24.3 2Q results	Vice President and Representative Director
May	Small Meeting	Strategic dialog between analysts, institutional investors, and the President	President and Representative Director

Status of feedback to management

Description	Frequency	Feedback received by	Reporting method
Summary of the dialog	2Q/full-year financial results	Board of Directors	Submitted to Board of Directors
Summary of analyst reports	Quarterly	President and Representative Director, CFO, etc.	In person or by e-mail, etc.
Suggestions made during the dialog	Each time a dialog is held	CFO, related departments, etc.	In person or by e-mail, etc.

Main Dialog Themes

Theme		Company initiatives
Growth strategy to enhance corporate value	Construction of an optimal business portfolio by revitalizing the railway business and expanding the life design field (level of recovery in railway use, real estate/city development strategy, and digital strategy to generate synergies, etc.)	Descriptions and explanations provided so that understanding can be deepened through the JR-West Group Integrated Report, financial results presentations, individual meetings, etc. (Examples) - Improvement of disclosure materials (Disclosure of progress on railway fares and local lines, improvement of disclosure methods for management indicators for the hotel business, which is divided into retail and real estate segments Note: "Real Estate Segment: Related Indicators" on page 8 of this document) - Integrated Report (summarizes our approach to realizing Our Purpose and Long-Term Vision 2032, as well as an outline of the Medium-Term Management Plan 2025, the first step of these efforts. Note: Awarded the Second Grand Prize, 3rd Nikkei Integrated Report Award) - Opportunities for dialog with management (deliberately set up management-level speakers at individual meetings) Plans for IR events will be considered with the aim of further enhancing dialog and disclosure.
	Outlook for long-Term and Sustainable Growth under inflation (revision of fares and charges, yield policy, structural reform, sustainable transportation systems, etc.)	
Financial strategy in management with an awareness of cost of capital and stock price	Regarding the use of proceeds in response to higher-than-expected cash flow increase (confirmation of the intention to implement shareholder return measures to restore the diluted EPS level due to the public offering, etc.)	We have incorporated our approach to financial strategy into explanatory materials so that readers can gain a deeper understanding. (Example) Improvement of disclosure materials (EPS recovery is described in the materials Note: "Financial Strategy/Shareholder Returns" on page 10 of the Financial Results Presentation (financial results for 2Q of FY24.3) and "Financial Strategy" on page 26 to 29 of this Financial Results Presentation document (financial results for of FY24.3))
ESG initiatives that form the foundation for value creation	- Approach to establishing materialities - Progress of each initiative	Descriptions and explanations provided so that understanding can be deepened through the JR-West Group Integrated Report, individual meetings focused on ESG, etc. (Example) The Integrated Report systematically describes initiatives that form the foundation for value creation centered on ESG (on page 49 and thereafter of the JR-West Group Integrated Report 2023 and "ESG: Sustainability Initiatives" on page 32 of this Financial Results Presentation document (financial results for of FY24.3))

FY2024.3 Results and FY2025.3 Earnings Forecasts (Overview)	P. 2
Updating of the Medium-Term Management Plan 2025	P. 10
FY2024.3 Results and FY2025.3 Earnings Forecasts (Details)	P. 37
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Consolidated Statements of Income

¥ Billions

	Results FY2023.3	Results FY2024.3	YoY		Major factors
			Increase/ (Decrease)	%	
Operating Revenues	1,395.5	1,635.0	239.4	17.2	[increase for a third straight fiscal year]
Mobility	833.7	986.4	152.6	18.3	increase in transportation revenue
Retail	165.9	197.0	31.0	18.7	increase in sales of goods and food services
Real estate	204.9	217.7	12.8	6.2	increase in real estate lease and sale, shopping centers and hotel business
Travel and regional solutions	162.9	206.0	43.0	26.4	increase in domestic and inbound tourism
Other businesses	27.9	27.8	(0.1)	(0.5)	
Operating Expenses	1,311.5	1,455.2	143.7	11.0	
Operating Income	83.9	179.7	95.7	114.1	[increase for a third straight fiscal year]
Mobility	33.2	114.4	81.2	244.3	increase in transportation revenue
Retail	5.4	13.0	7.5	138.1	increase in sales of goods and food services
Real estate	34.5	40.6	6.0	17.5	increase in shopping centers and hotel business
Travel and regional solutions	6.0	7.8	1.7	29.1	
Other businesses	4.5	4.2	(0.3)	(6.8)	
Non-operating revenues and expenses, net	(10.3)	(12.3)	(2.0)	—	decrease in employment adjustment subsidy
Recurring Income	73.6	167.3	93.7	127.4	[increase for a third straight fiscal year]
Extraordinary profit and loss, net	(0.7)	(22.2)	(21.4)	—	provision of allowance for loss on liquidation of railway belts loss on disasters
Income taxes	(20.9)	40.8	61.8	—	reactionary decline of special tax treatment
Income attributable to owners of parent	88.5	98.7	10.2	11.6	[increase for a third straight fiscal year]
Comprehensive Income	95.9	110.0	14.0	14.6	include 103.6 billion of comprehensive income attributable to shareholders of parent company

Note: Figures in brackets () are negative values.

Major Factors of Increase/Decrease in Each Segment

¥ Billions

			Results FY2024.3	YoY		Major factors
				Increase/ (Decrease)	%	
Mobility		Operating Revenues	986.4	152.6	18.3	•Moderate recovery in demand (train usage) •Increase in inbound demand
		Operating Income	114.4	81.2	244.3	
Retail	Sales of goods and food services	Operating Revenues	171.3	28.5	20.0	•Moderate recovery in demand (stores within railway stations,VIAINN)
		Operating Income	11.2	6.6	143.2	
	Department stores	Operating Revenues	24.2	2.4	11.1	•Moderate recovery in demand
		Operating Income	1.7	0.9	123.5	
Real estate	Real estate lease and sale	Operating Revenues	118.9	1.9	1.6	•Leveling of rent income
		Operating Income	20.0	(1.8)	(8.3)	•Decrease in condominium sales •Opening cost of new buildings
	Shopping center	Operating Revenues	59.2	3.4	6.3	•Increase in rent income due to a recovery in tenant sales
		Operating Income	9.9	1.5	19.1	
	Hotel	Operating Revenues	38.6	7.3	23.5	•Moderate recovery in demand (the accomodation department)
		Operating Income	1.4	3.7	—	
Travel and regional solutions		Operating Revenues	206.0	43.0	26.4	•Moderate recovery in demand (travel)
		Operating Income	7.8	1.7	29.1	

Note: Figures in brackets () are negative values.

* Operating revenues are the revenues from third parties (= customers).The breakdowns of operating revenues by each segment are the sums of revenues of major subsidiaries.

Segment Information

¥ Billions

	Results FY2023.3	Results FY2024.3	YoY	
			Increase/ (Decrease)	%
Operating Revenues ^{*1}	1,395.5	1,635.0	239.4	17.2
Mobility	833.7	986.4	152.6	18.3
Retail	165.9	197.0	31.0	18.7
Sales of goods and food services	142.8	171.3	28.5	20.0
[Accommodation-oriented budget hotels](restated) ^{*2}	[13.5]	[20.9]	[7.4]	[54.7]
Department stores	21.8	24.2	2.4	11.1
Real estate	204.9	217.7	12.8	6.2
Real estate lease and sale	117.0	118.9	1.9	1.6
[Real estate sale](restated)	[65.8]	[63.8]	[(2.0)]	[(3.1)]
Shopping center	55.7	59.2	3.4	6.3
Hotel	31.2	38.6	7.3	23.5
Travel and regional solutions	162.9	206.0	43.0	26.4
Other businesses	27.9	27.8	(0.1)	(0.5)
Operating Income (Loss) ^{*1}	83.9	179.7	95.7	114.1
Mobility	33.2	114.4	81.2	244.3
Retail	5.4	13.0	7.5	138.1
Sales of goods and food services	4.6	11.2	6.6	143.2
[Accommodation-oriented budget hotels](restated) ^{*2}	[(0.8)]	[2.5]	[3.4]	—
Department stores	0.7	1.7	0.9	123.5
Real estate	34.5	40.6	6.0	17.5
Real estate lease and sale	21.8	20.0	(1.8)	(8.3)
[Real estate sale](restated)	[8.5]	[6.3]	[(2.1)]	[(25.5)]
Shopping center	8.3	9.9	1.5	19.1
Hotel	(2.2)	1.4	3.7	—
Travel and regional solutions	6.0	7.8	1.7	29.1
Other businesses	4.5	4.2	(0.3)	(6.8)

Note: Figures in brackets () are negative values.

*1 The breakdowns of operating revenues and operating income by each segment are the sums of those of major subsidiaries.

*2 Figures in brackets [] are the sales of accommodation-oriented budget hotel, "VIA INN".

Non-Consolidated Statements of Income

¥Billions

	Results FY2023.3	Results FY2024.3	YoY		Major factors
			Increase/ (Decrease)	%	
Operating Revenues	791.2	944.2	153.0	19.3	[increase for a third straight fiscal year]
Transportation revenues	694.5	840.5	146.0	21.0	decrease of Covid-19 effects
Transportation incidentals	14.7	15.9	1.1	8.0	
Other operations	27.0	28.4	1.4	5.3	
Miscellaneous	54.9	59.2	4.3	7.9	increase in sales fee, etc.
Operating Expenses	752.3	828.8	76.5	10.2	
		Structural reforms ¥(36.0) billion			
Personnel costs	186.6	204.4	17.7	9.5	increase in bonus, etc.
Non personnel costs	377.3	429.6	52.3	13.9	
Energy costs	59.6	60.0	0.4	0.8	
Maintenance costs	140.1	158.1	18.0	12.9	increase in fluctuation in periodic inspection and maintenance, etc.
Miscellaneous costs	177.6	211.4	33.8	19.0	•increase in sales fee •increase in WESTER-related expenses, etc.
Rental payments, etc.	26.6	27.2	0.5	2.0	
Taxes	37.4	39.4	2.0	5.5	increase in property taxes, etc.
Depreciation and Amortization	124.2	128.0	3.8	3.1	
Operating Income	38.9	115.4	76.4	196.3	[increase for a third straight fiscal year]

Note: Figures in brackets () are negative values.

Transportation Revenues and Passenger-Kilometers

			Transportation Revenues				Passenger-Kilometers			
			%, ¥Billions				%, Millions of passenger-kilometers			
			Results FY2024.3	YoY Increase/ (Decrease)	%	compared with CY2019	Results FY2024.3	YoY Increase/ (Decrease)	%	compared with CY2019
Shinkansen		Commuter Passes	11.7	0.5	4.6	2.9	917	48	5.6	3.2
		Non-Commuter Passes	436.0	95.5	28.1	(3.8)	19,175	3,750	24.3	(8.1)
		Total	447.7	96.0	27.3	(3.6)	20,092	3,799	23.3	(7.6)
Conventional lines	Kansai Urban Area (Kyoto-Osaka- Kobe Area)	Commuter Passes	105.8	4.3	4.3	(9.6)	16,574	315	1.9	(12.6)
		Non-Commuter Passes	188.3	33.1	21.3	(5.9)	10,066	1,527	17.9	(11.5)
		Total	294.2	37.4	14.6	(7.2)	26,641	1,842	7.4	(12.2)
	Other	Commuter Passes	21.9	0.2	1.2	(11.2)	3,504	1	0.0	(12.8)
		Non-Commuter Passes	76.6	12.2	19.0	(12.5)	3,796	500	15.2	(15.0)
		Total	98.5	12.5	14.5	(12.3)	7,301	502	7.4	(13.9)
	Commuter Passes		127.8	4.6	3.7	(9.8)	20,079	316	1.6	(12.6)
	Non-Commuter Passes		265.0	45.3	20.7	(7.9)	13,863	2,028	17.1	(12.5)
	Total		392.8	49.9	14.6	(8.5)	33,943	2,344	7.4	(12.6)
Total	Commuter Passes		139.5	5.1	3.8	(8.9)	20,997	365	1.8	(12.0)
	Non-Commuter Passes		701.0	140.9	25.2	(5.4)	33,039	5,778	21.2	(10.0)
	Total		840.5	146.0	21.0	(6.0)	54,036	6,143	12.8	(10.8)

Note: Figures in brackets () are negative values.

Major Factors for Increase/Decrease in Transportation Revenue

¥ Billions

			Results FY2024.3			
			YoY		Major factors	
			Increase/ (Decrease)	%		
Shinkansen		447.7	96.0	27.3	Fundamental trend 0.0%	
					Special factors	
					•Recovery in demand (train usage)	75.1
					•Inbound Demand Recovery	12.8
					•Revision of charges (Nozomi,Mizuho)	5.1
					•Leap-year	0.9
Kansai Urban Area (Kyoto-Osaka-Kobe Area) Other lines		294.2	37.4	14.6	Fundamental trend 0.0%	
					Special factors	
					•Recovery in demand (train usage)	18.8
					•Inbound Demand Recovery	10.6
					•Surcharge for the installation of barrier-free equipment	5.3
					•Fare revision of special railway sections	0.6
					etc.	
					Fundamental trend 0.0%	
					Special factors	
					•Recovery in demand (train usage)	9.6
					•Inbound Demand Recovery	2.4
					•Revision of charges (conventional line express train)	0.3
Conventional lines		392.8	49.9	14.6		
Total		840.5	146.0	21.0		

Note1: Revenues from luggage transportation are omitted due to the small amount.

Note2: Figures in brackets () are negative values.

Capital Expenditures

¥ Billions

	Results FY2023.3	Results FY2024.3	YoY		Forecasts FY2025.3
			Increase/ (Decrease)	%	
Capital Expenditures Consolidated	238.2	261.1	22.9	9.6	—
Own fund	214.6	248.9	34.3	16.0	294.0
External fund	23.6	12.2	(11.4)	(48.3)	—
Capital Expenditures Non-consolidated	179.6	175.5	(4.0)	(2.2)	—
Own fund	155.9	163.3	7.4	4.8	174.0
[Break down] [Safety-related capital expenditures]	[73.2]	[100.1]	[26.8]	[36.7]	[101.0]
[Other, etc.]	[82.7]	[63.2]	[(19.4)]	[(23.5)]	[73.0]
External fund	23.6	12.2	(11.4)	(48.3)	—

Note: Figures in brackets () are negative values.

- Major capital expenditure projects (Non-consolidated)
 - new rolling stock (W7series, Yakumo Ltd. Exp.)
 - safety and disaster prevention measures (earthquake countermeasures) etc.

Consolidated Balance Sheet

¥ Billions

	Results FY2023.3	Results FY2024.3	Difference increase/(decrease)	Major factors																																
Current assets	716.5	700.9	(15.5)	increase in receivables and Notes receivable - trade progress of depreciation,new facilities																																
Cash and deposits	290.1	233.4	(56.6)																																	
Inventories	153.2	160.6	7.3																																	
Other current assets	273.1	306.8	33.7																																	
Non-current assets	3,018.3	3,076.7	58.4																																	
Property, plant and equipment, etc.	2,513.2	2,557.2	43.9																																	
Construction in progress	117.1	122.6	5.4																																	
Investments and other assets	387.8	396.8	9.0																																	
Deferred assets	0.6	0.1	(0.4)																																	
Total assets	3,735.5	3,777.9	42.4																																	
Current liabilities	658.4	710.1	51.7	<table><tr><th></th><th>Results FY2023.3</th><th>Results FY2024.3</th><th>Difference increase/(decrease)</th></tr><tr><td>Liabilities with interest</td><td>1,662.9</td><td>1,563.4</td><td>(99.4)</td></tr><tr><td> [Average interest rate (%)]</td><td>[1.19]</td><td>[1.22]</td><td>[0.03]</td></tr><tr><td>Shinkansen Purchase Liability</td><td>98.6</td><td>97.4</td><td>(1.2)</td></tr><tr><td> [Average interest rate (%)]</td><td>[6.55]</td><td>[6.55]</td><td>[−]</td></tr><tr><td>Bonds</td><td>959.9</td><td>859.9</td><td>(99.9)</td></tr><tr><td> [Average interest rate (%)]</td><td>[0.98]</td><td>[1.01]</td><td>[0.03]</td></tr><tr><td>Other(Long-term debt etc.)</td><td>604.2</td><td>606.0</td><td>1.7</td></tr></table>		Results FY2023.3	Results FY2024.3	Difference increase/(decrease)	Liabilities with interest	1,662.9	1,563.4	(99.4)	[Average interest rate (%)]	[1.19]	[1.22]	[0.03]	Shinkansen Purchase Liability	98.6	97.4	(1.2)	[Average interest rate (%)]	[6.55]	[6.55]	[−]	Bonds	959.9	859.9	(99.9)	[Average interest rate (%)]	[0.98]	[1.01]	[0.03]	Other(Long-term debt etc.)	604.2	606.0	1.7
	Results FY2023.3	Results FY2024.3	Difference increase/(decrease)																																	
Liabilities with interest	1,662.9	1,563.4	(99.4)																																	
[Average interest rate (%)]	[1.19]	[1.22]	[0.03]																																	
Shinkansen Purchase Liability	98.6	97.4	(1.2)																																	
[Average interest rate (%)]	[6.55]	[6.55]	[−]																																	
Bonds	959.9	859.9	(99.9)																																	
[Average interest rate (%)]	[0.98]	[1.01]	[0.03]																																	
Other(Long-term debt etc.)	604.2	606.0	1.7																																	
Current portion of long-term payables, etc.	140.7	138.4	(2.3)																																	
Accounts payable-other, etc.	517.6	571.7	54.0																																	
Non-current liabilities	1,932.7	1,842.7	(89.9)																																	
Bond and Long-term debt, etc.	1,514.9	1,415.9	(98.9)																																	
Accrued retirement benefits	223.3	211.6	(11.6)																																	
Other long-term liabilities	194.5	215.1	20.6																																	
Total liabilities	2,591.1	2,552.9	(38.2)																																	
Shareholders' equity	1,034.7	1,101.2	66.5																																	
Common stock	226.1	226.1	—																																	
Capital surplus	183.9	183.9	0.0																																	
Retained earnings	626.1	692.4	66.3																																	
Treasury stock	(1.3)	(1.2)	0.1																																	
Accumulated other comprehensive income	(0.2)	4.6	4.9																																	
Non-controlling interests	109.8	119.0	9.2																																	
Total Net assets	1,144.3	1,224.9	80.6																																	
Total Liabilities and net assets	3,735.5	3,777.9	42.4																																	

Note: Figures in brackets () are negative values.

Consolidated Statements of Cash Flows

¥ Billions

	Results FY2023.3	Results FY2024.3	YoY Increase/ (Decrease)
Profit before income taxes	72.8	145.1	72.3
Depreciation	159.6	163.3	3.6
Other (acceptance of External fund of construction)	41.4	9.8	(31.6)
I Cash flows from operating activities	273.9	318.3	44.3
Purchase of non-current assets	(246.0)	(249.3)	(3.3)
Proceeds from sales of non-current assets	11.3	4.9	(6.4)
Purchase of Investment securities	(2.3)	(22.3)	(19.9)
Other(Contribution received for construction, etc.)	22.0	23.0	0.9
II Cash flows from investing activities	(214.9)	(243.6)	(28.7)
I + II Free Cash Flows	59.0	74.6	15.6
Financing	28.6	39.5	10.9
Repayments /Redemption	(97.7)	(140.7)	(43.0)
Cash dividends paid	(25.5)	(32.5)	(6.9)
Other(Group financing, etc.)	5.9	2.2	(3.7)
III Cash flows from financing activities	(88.7)	(131.6)	(42.8)
Change in cash and cash equivalents, net	(29.7)	(56.9)	(27.2)
Cash and cash equivalents at beginning of period	319.5	289.8	(29.7)
Change in cash and cash equivalents due to revision of scope of consolidation	—	0.2	0.2
Cash and cash equivalents at the end of period	289.8	233.2	(56.6)

Note: Figures in brackets () are negative values.

Consolidated Earnings Forecasts

¥ Billions

	Results FY2024.3	Forecasts FY2025.3	YoY	
			Increase/ (Decrease)	%
Operating Revenues	1,635.0	1,718.0	82.9	5.1
Mobility	986.4	1,037.5	51.0	5.2
Retail	197.0	201.5	4.4	2.3
Real estate	217.7	237.5	19.7	9.1
Travel and regional solutions	206.0	213.0	6.9	3.4
Other businesses	27.8	28.5	0.6	2.3
Operating Expenses	1,455.2	1,548.0	92.7	6.4
Operating Income	179.7	170.0	(9.7)	(5.4)
Mobility	114.4	120.0	5.5	4.8
Retail	13.0	12.0	(1.0)	(8.2)
Real estate	40.6	35.0	(5.6)	(13.9)
Travel and regional solutions	7.8	1.5	(6.3)	(80.9)
Other businesses	4.2	3.0	(1.2)	(29.1)
Non-operating revenues and expenses, net	(12.3)	(14.5)	(2.1)	—
Recurring Income	167.3	155.5	(11.8)	(7.1)
Extraordinary profit and loss, net	(22.2)	(5.0)	17.2	—
Income taxes	40.8	45.5	4.6	11.5
Income attributable to owners of parent	98.7	100.0	1.2	1.3
Net income per share (¥)	405.25	※ 205.16	—	—

Note: Figures in brackets () are negative values.

※After implementing a stock split at a ratio of 2 shares per share

Each Segment Forecasts

¥ Billions

			Forecasts FY2025.3	YoY		Major factors
				Increase/ (Decrease)	%	
Mobility		Operating Revenues	1,037.5	51.0	5.2	•Moderate recovery in demand (train usage)
		Operating Income	120.0	5.5	4.8	
Retail	Sales of goods and food services	Operating Revenues	175.5	4.1	2.4	•Moderate recovery in demand (stores within railway stations,VIAINN)
		Operating Income	10.0	(1.2)	(10.8)	•Increase in personnel-related expenses •Increase in costs associated with hotel renovation
	Department stores	Operating Revenues	24.5	0.2	1.1	
		Operating Income	2.0	0.2	13.7	
Real estate	Real estate lease and sale	Operating Revenues	125.5	6.5	5.5	•Increase in condominium sales
		Operating Income	15.0	(5.0)	(25.0)	•Sales margin difference, opening cost of new buildings
	Shopping center	Operating Revenues	61.5	2.2	3.8	•Increase in rent income due to a recovery in tenant sales
		Operating Income	10.0	0.0	0.3	
	Hotel	Operating Revenues	49.5	10.8	28.2	•Moderate recovery in demand (the accomodation department)
		Operating Income	0.5	(0.9)	(66.3)	•Opening expenses for Osaka Station Hotel
Travel and regional solutions		Operating Revenues	213.0	6.9	3.4	•Moderate recovery in demand (travel) •Reactionary decline of solution business
		Operating Income	1.5	(6.3)	(80.9)	•Increase in digital tourism expenses •Reactionary decline of solution business

Note: Figures in brackets () are negative values.

* Operating revenues are the revenues from third parties (= customers).

The breakdowns of operating revenues by each segment are the sums of revenues of major subsidiaries.

Segment Information (Earnings Forecasts)

¥ Billions

	Results FY2024.3	Forecasts FY2025.3	YoY	
			Increase/ (Decrease)	%
Operating Revenues^{*1}	1,635.0	1,718.0	82.9	5.1
Mobility	986.4	1,037.5	51.0	5.2
Retail	197.0	201.5	4.4	2.3
Sales of goods and food services	171.3	175.5	4.1	2.4
[Accommodation-oriented budget hotels](restated) ^{*2}	[20.9]	[21.5]	[0.5]	[2.7]
Department stores	24.2	24.5	0.2	1.1
Real estate	217.7	237.5	19.7	9.1
Real estate lease and sale	118.9	125.5	6.5	5.5
[Real estate sale](restated)	[63.8]	[68.5]	[4.6]	[7.3]
Shopping center	59.2	61.5	2.2	3.8
Hotel	38.6	49.5	10.8	28.2
Travel and regional solutions	206.0	213.0	6.9	3.4
Other businesses	27.8	28.5	0.6	2.3
Operating Income (Loss)^{*1}	179.7	170.0	(9.7)	(5.4)
Mobility	114.4	120.0	5.5	4.8
Retail	13.0	12.0	(1.0)	(8.2)
Sales of goods and food services	11.2	10.0	(1.2)	(10.8)
[Accommodation-oriented budget hotels](restated) ^{*2}	[2.5]	[2.5]	[(0.0)]	[(1.2)]
Department stores	1.7	2.0	0.2	13.7
Real estate	40.6	35.0	(5.6)	(13.9)
Real estate lease and sale	20.0	15.0	(5.0)	(25.0)
[Real estate sale](restated)	[6.3]	[4.5]	[(1.8)]	[(29.4)]
Shopping center	9.9	10.0	0.0	0.3
Hotel	1.4	0.5	(0.9)	(66.3)
Travel and regional solutions	7.8	1.5	(6.3)	(80.9)
Other businesses	4.2	3.0	(1.2)	(29.1)

Note: Figures in brackets () are negative values.

*1 The breakdowns of operating revenues and operating income by each segment are the sums of those of major subsidiaries.

*2 Figures in brackets [] are the sales of accommodation-oriented budget hotel, "VIA INN", sales.

Non-Consolidated Earnings Forecasts

¥ Billions

	Results FY2024.3	Forecasts FY2025.3	YoY		Major factors
			Increase/ (Decrease)	%	
Operating Revenues	944.2	992.0	47.7	5.1	
Transportation revenues	840.5	887.0	46.4	5.5	increase from Tsuruga extension of the Hokuriku Shinkansen and recovery of demand
Transportation incidentals	15.9	15.5	(0.4)	(2.7)	
Other operations	28.4	28.0	(0.4)	(1.6)	
Miscellaneous	59.2	61.4	2.2	3.7	increase in sales fee
Operating Expenses	828.8	872.0	43.1	5.2	
Personnel costs	204.4	205.5	1.0	0.5	
Non personnel costs	429.6	459.5	29.8	6.9	
Energy costs	60.0	60.0	(0.0)	(0.1)	
Maintenance costs	158.1	166.0	7.8	5.0	increase from fluctuation in periodic inspection and maintenance
Miscellaneous costs	211.4	233.5	22.0	10.4	increase in WESTER related costs improvement of adapting to changes and creativity
Rental payments, etc.	27.2	35.5	8.2	30.5	increase from Tsuruga extension of the Hokuriku Shinkansen
Taxes	39.4	40.0	0.5	1.3	
Depreciation and Amortization	128.0	131.5	3.4	2.7	
Operating Income	115.4	120.0	4.5	3.9	

Note: Figures in brackets () are negative values.

Transportation Revenue Forecasts

¥ Billions

		Forecasts FY2025.3				
			YoY		Major factors	
			Increase/ (Decrease)	%		
Shinkansen		505.0	57.2	12.8	Fundamental trend 0.0%	
					Special factors	
					•Effect of extending the Hokuriku Shinkansen to Tsuruga	37.4
					•Recovery in demand (train usage)	14.8
					•Inbound Demand Recovery	0.7
					etc.	
Kansai Urban Area (Kyoto- Osaka- Kobe Area)	305.0	10.7	3.6	Fundamental trend 0.0%		
				Special factors		
				•Effect of extending the Hokuriku Shinkansen to Tsuruga	3.8	
				•Recovery in demand (train usage)	4.1	
				•Inbound Demand Recovery	0.6	
				etc.		
	Other lines	77.0	(21.5)	(21.9)	Fundamental trend 0.0%	
					Special factors	
					•Effect of extending the Hokuriku Shinkansen to Tsuruga	(23.3)
					•Recovery in demand (train usage)	1.1
					•Inbound Demand Recovery	0.1
					etc.	
Conventional lines		382.0	(10.8)	(2.8)		
Total		887.0	46.4	5.5		

Note1: Revenues from luggage transportation are omitted due to the small amount.

Note2: Figures in brackets () are negative values.

Various Management Indicators

persons, ¥ Billions

	Results FY2023.3	Results FY2024.3	Forecasts FY2025.3
ROA (% , Consolidated)	2.3	4.8	4.6
ROE (% , Consolidated)	8.8	9.2	9.1
EBITDA (Consolidated) *	243.6	343.0	343.0
Depreciation (Consolidated)	159.6	163.3	173.0

	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated
No. of employees at the end of period	44,897	21,727	44,366	21,314	—	—
Financial Expenses, net	(19.7)	(18.3)	(19.1)	(17.1)	(18.4)	(15.9)
Interest and dividend income	1.0	2.3	0.9	3.0	1.0	3.7
Interest expenses	20.8	20.7	20.1	20.1	19.4	19.6

Net Debt / EBITDA	5.6	3.9	—
Equity ratio (%)	27.7	29.3	—
Earnings per share (¥)	363.26	405.25	※ 205.16
Net assets per share (¥)	4,245.13	4,537.76	—

Note: Figures in brackets () are negative values.

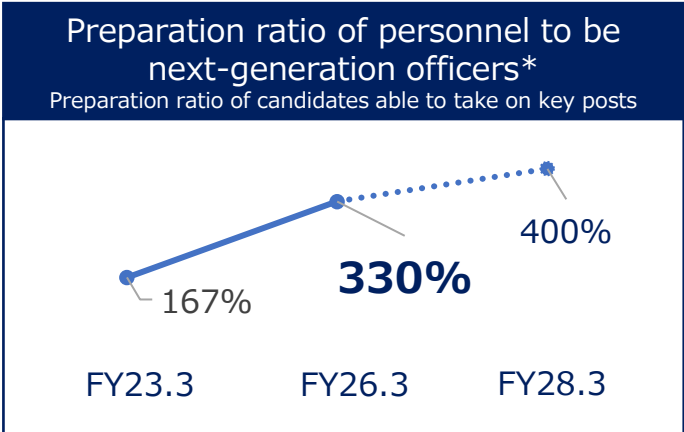
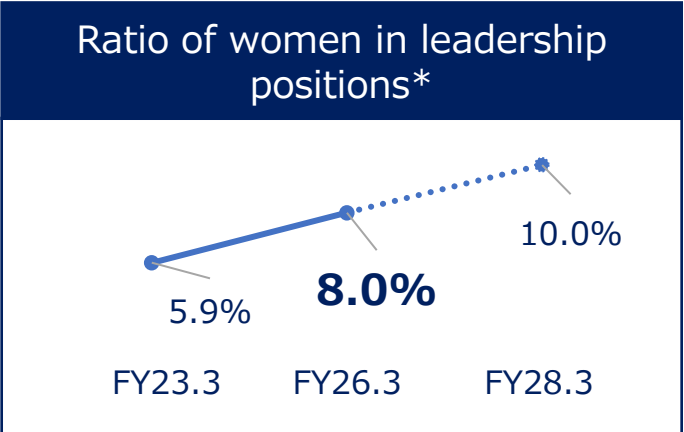
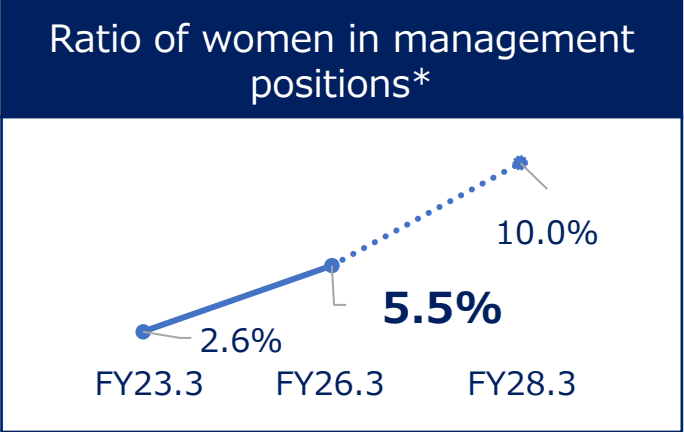
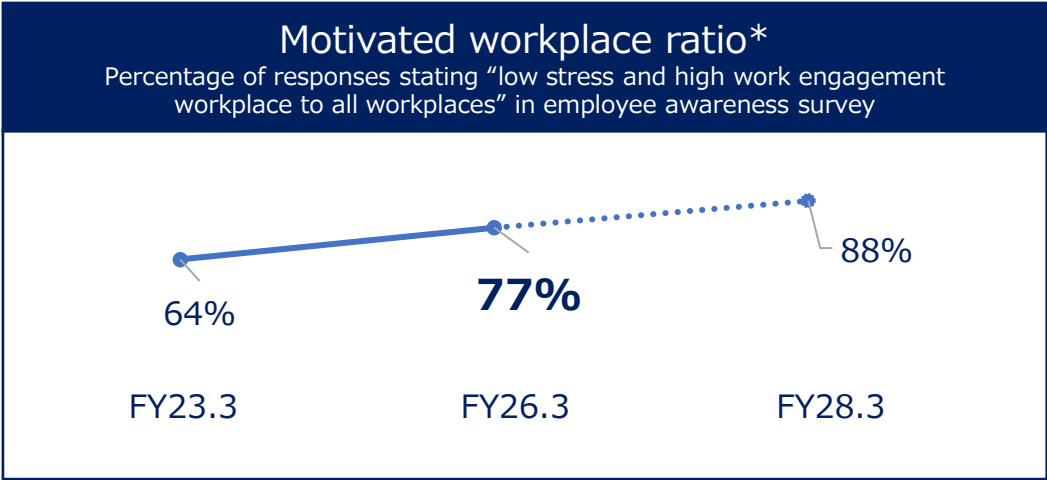
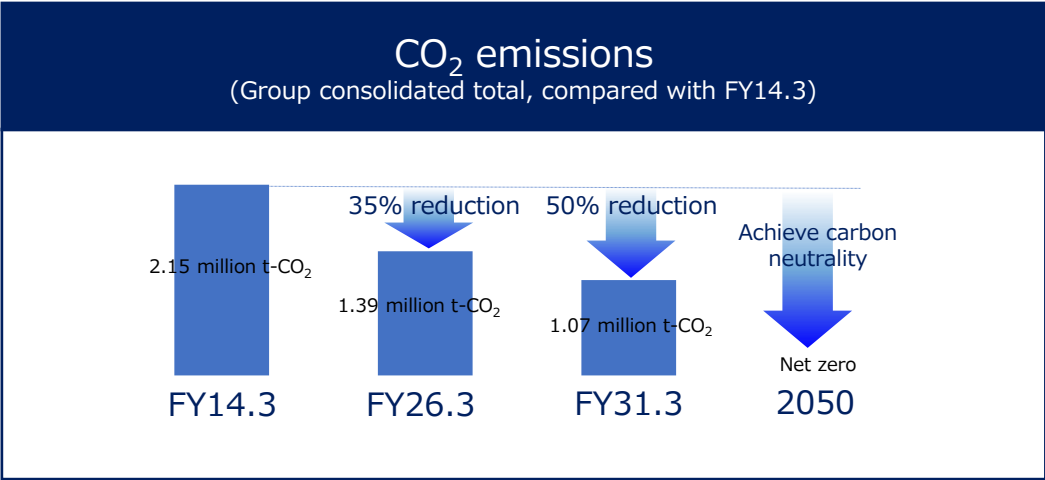
* EBITDA = Operating Income (Loss) + Depreciation + Amortization of goodwill

	Results FY2023.3		Results FY2024.3		Forecasts FY2025.3
	Interim	Year-end	Interim	Year-end	
Dividends (¥)	50.0	75.0	57.5	84.5	※ 72.0

※After implementing a stock split at a ratio of 2 shares per share

FY2024.3 Results and FY2025.3 Earnings Forecasts (Overview)	P. 2
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Non-financial targets (key non-financial KPIs, excluding safety targets)

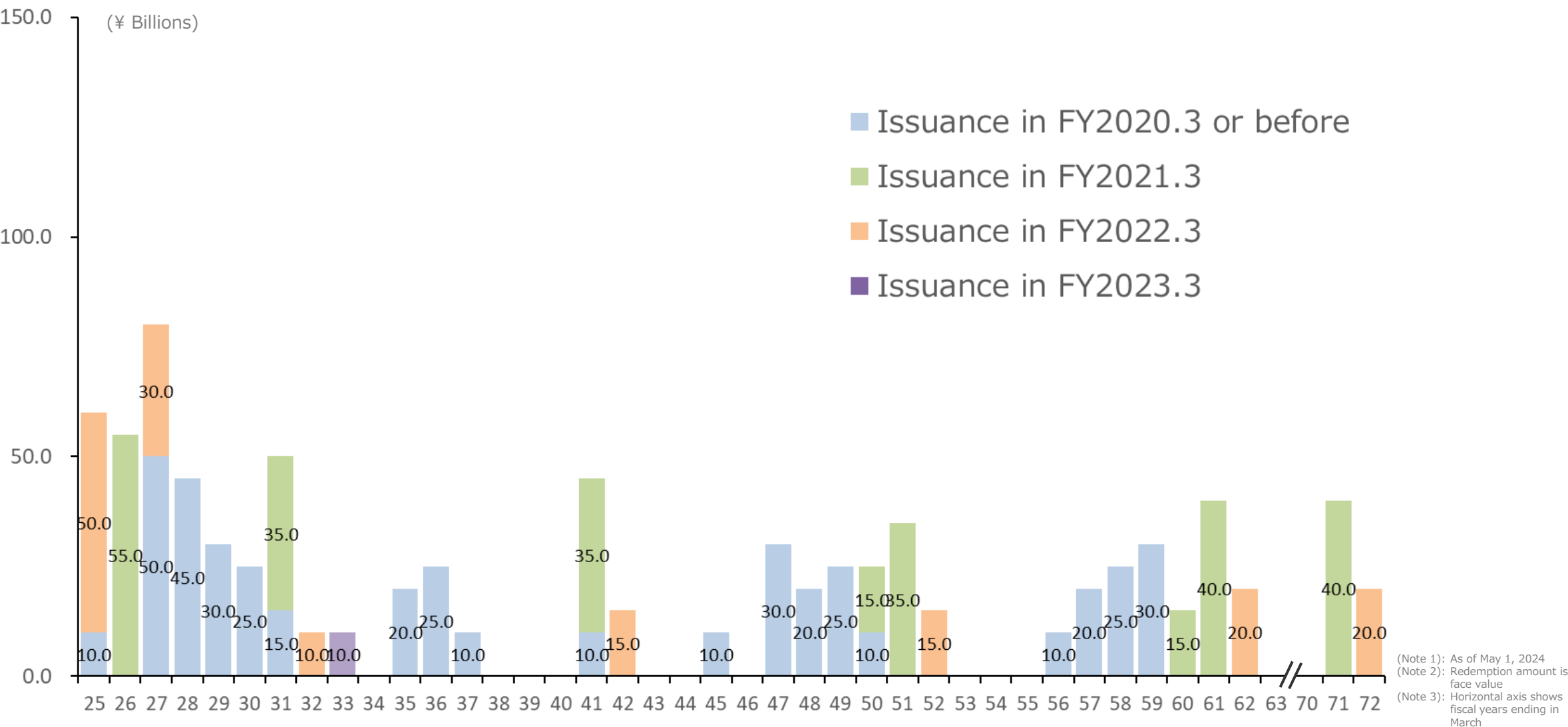


Explore appropriate non-financial KPIs as indicators of growth in residents, exchanges and related populations along train lines

*JR-West non-consolidated indicators

Expected bond redemption

Bond redemption amount (non-consolidated)



Extension of Hokuriku Shinkansen to Tsuruga

Section between Kanazawa and Tsuruga opened on March 16, 2024

The average number of passengers per day for the first month of operation was about 23,000 (up +26% compared to 2019).
Spare no effort to help with rebuilding the region and facilitating the recovery



Basic information

- Extended section that opened: Kanazawa to Tsuruga (125km)
- Opening date: March 16, 2024

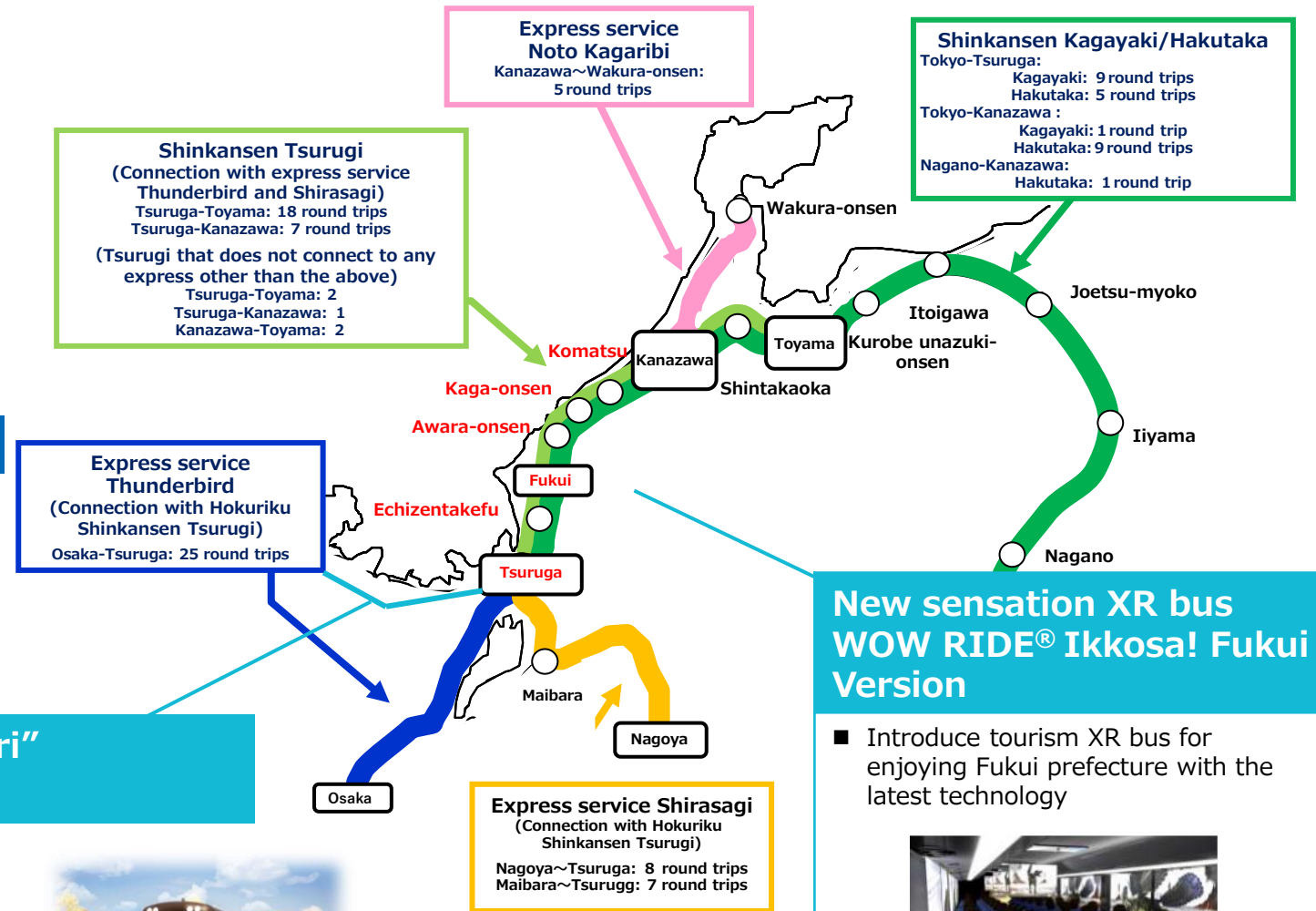
Fastest train times

- Tokyo-Fukui 2:51 (-36 min)
Tsuruga 3:08 (-50 min)
- Osaka-Fukui 1:44 (-3 min)
Kanazawa 2:09 (-22 min)
Toyama 2:35 (-29 min)

New tourism train "Hana Akari" for create demand for travel

- Introduce new tourism train that connects customers to regions while conveying the special features of each region, with different routes depending on the season
- Autumn 2024 debut service with Hokuriku destination campaign

Operations after opening Tsuruga extension



City development projects by sites

		FY24.3	FY25.3	FY26.3	From FY27.3
Osaka	JP Tower Osaka		▼ Construction completed in March 2024	▼ Scheduled opening in summer 2024	
	Inogate Osaka			▼ Scheduled opening in summer 2024	
	Development under western elevated tracks		Plan to open from spring 2024 to spring 2027		
	JR WEST LABO Umekita Green Place			▼ Pedestrian deck for shared use opening in September 2024	▼ Full opening around spring 2025
	(Reference) Grand Green Osaka (Umekita 2nd)		▼ Advance opening in September 2024		
Hiroshima Station building				▼ Scheduled opening in spring 2025	
Sannomiya Station building					 Scheduled opening in FY2029

City development projects by sites: Osaka

Inogate Osaka



JP Tower Osaka



JP Tower Osaka

Floor space: About 227,000m²
Purpose: Office, hotels, retail, theaters.
Size: 39 floors above ground, three floors below ground
Date: Completed in March 2024, scheduled to open at the end of July 2024
(from November 2023 onward)

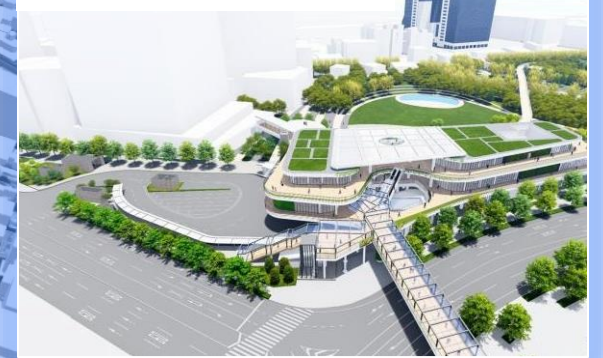
Development under western elevated tracks

Floor space: About 6,000m²
Purpose: Retail, bus terminal.
Planned opening: Spring 2027
(Spring 2024 onward)

Grand Front Osaka

JR Osaka station

Umekita Green Place



Hankyu Osaka-Umeda Station

Inogate Osaka

Floor space: About 60,000m²
Purpose: Office, retail.
Size: 23 floors above ground, one floor below ground
Planned opening: Summer 2024
(Retail: Summer 2024, office: Autumn 2024)

Umekita Green Place

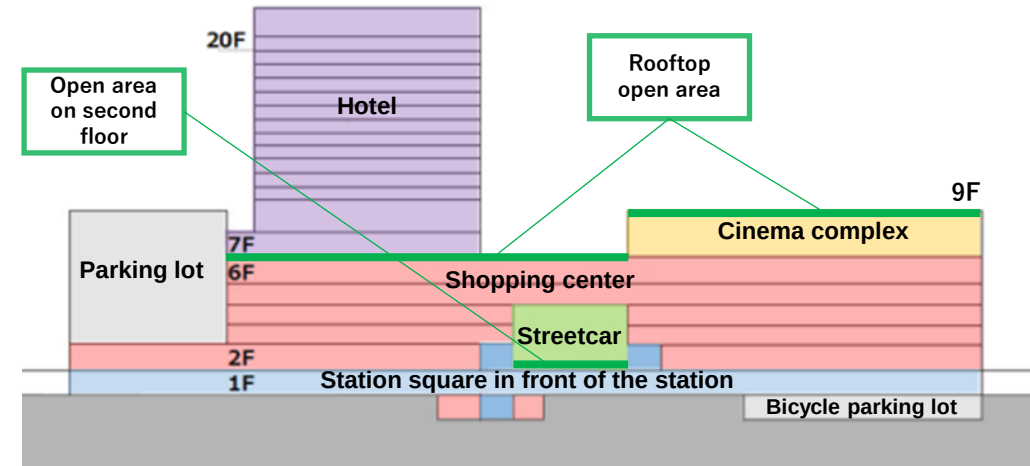
Floor space: About 10,000m²
Purpose: Retail, pedestrian spaces, etc.
Size: Three floor above ground
Planned opening: Spring 2025

City development projects by sites: Hiroshima

Development overview

Planned opening	Spring 2025
Investment	About 60.0 billion
Building floor area	About 14,000m ²
Floor space	About 111,000m ²
Size	20 floors above ground, one floor below ground, roughly 100m height
Purpose	Shopping center, cinema complex (retail space about 25,000m ²) Hotel Granvia Hiroshima South Gate (380 guestrooms) Parking garage (for about 500 vehicles) directly connected to station building Separate parking garage (for about 400 vehicles)

Floor configuration diagram



External rendering of new station building



Internal rendering of building



Rendering of hotel



City development projects by sites: Sannomiya

Development Overview

Note: Joint project with Urban Renaissance Agency

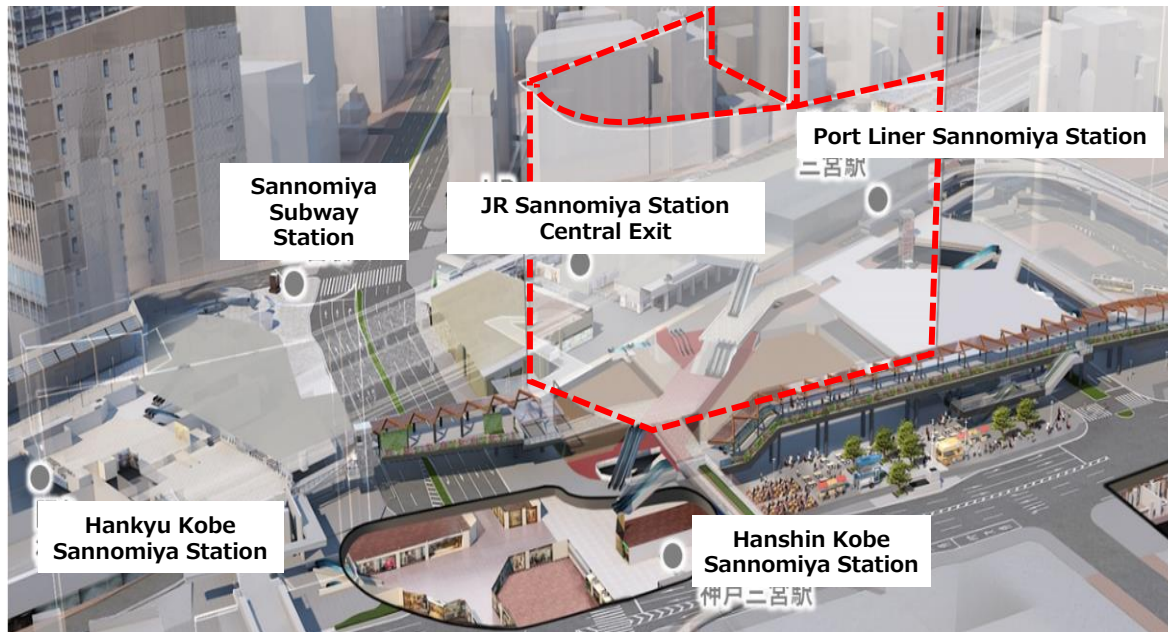
Planned opening FY2030.3

Floor space 91,500m²

Size Roughly 160m height (JR-West's largest development project)

Purpose
Retail (retail space about 19,000m²)
Hotel (about 250 guestrooms)
Office (Leasable floor area about 6,000m²)
Open area (open-air deck area in front of station)

New JR Sannomiya Station building and neighboring transfer lines



External rendering of new station building



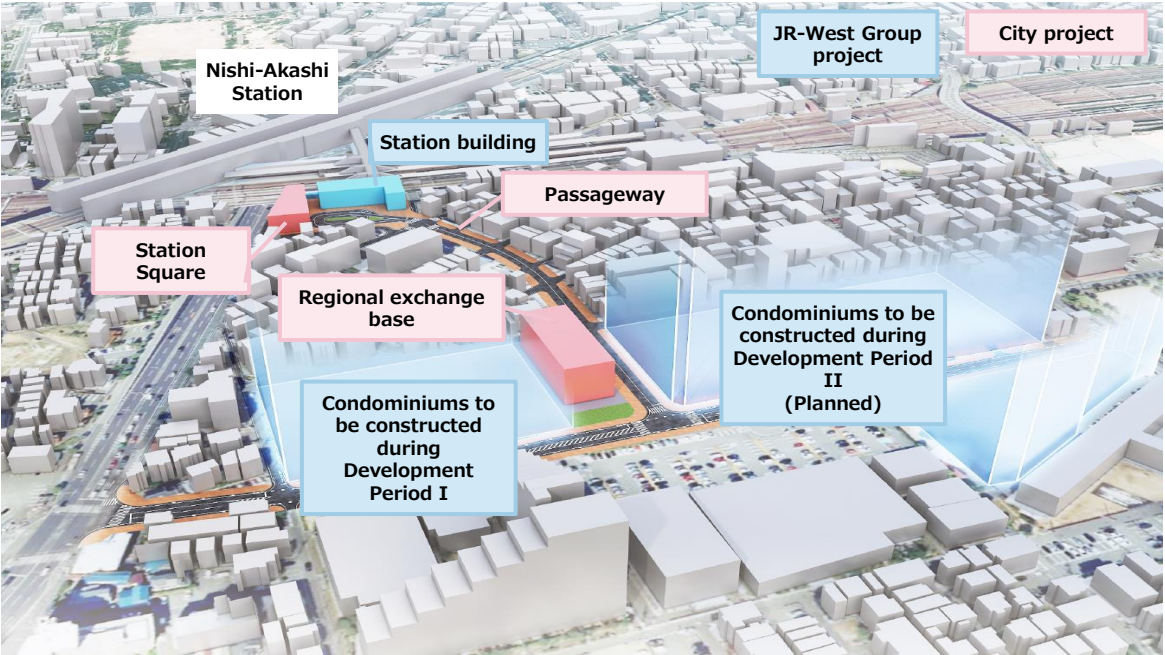
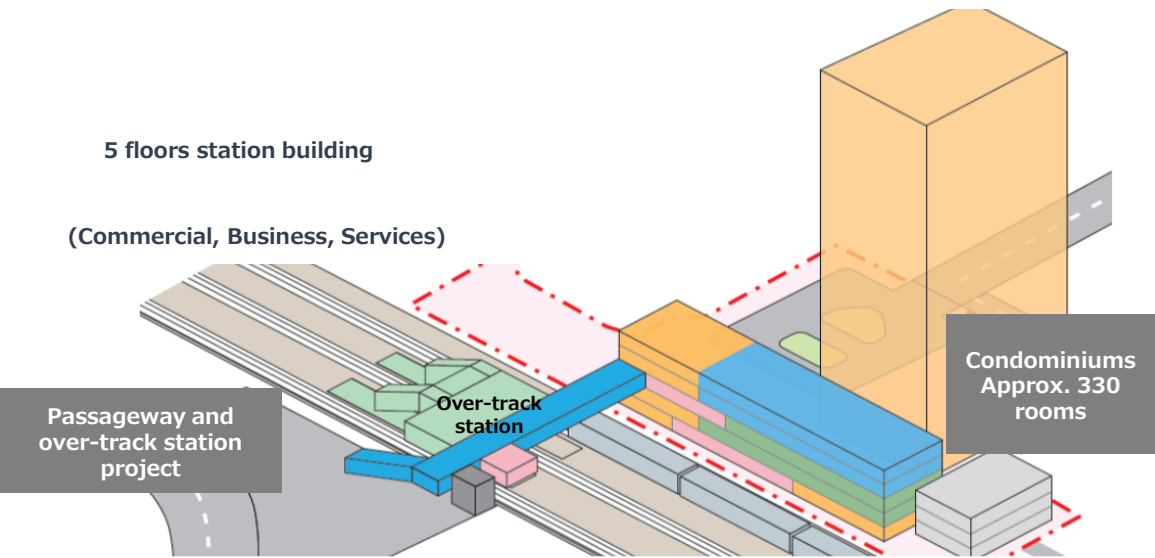
City development projects: Along railway line (Mukomachi Station and Nishi-Akashi Station)

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

Vision	Creating an urban environment in which people want to work due to a concentration of diverse startups and cutting-edge companies
Development overview	East-west passageway and bridge project at Mukomachi Station East station section urban development project
Planned opening	FY2028
Floor space	About 46,300 m ²
Building floor area	About 2,700 m ²

Nishi-Akashi Station South Section (JR Kobe Line/Akashi City, Hyogo Prefecture)

Vision	To solve regional issues in cooperation with Akashi City and at the same time create a convenient and livable town utilizing a wide-area railroad network
Development overview	New ticket gates and new station building Condominium development utilizing company housing site (Development Period I and Development Period II) (City projects: Station square, access road development, community exchange base development)
Planned opening	Station building: FY2026 Condominiums (constructed during Development Period I): FY2027
Floor space	Station building: Approx. 2,400 m ² Condominiums (constructed during Development Period I): Approx. 35,400 m ²
Building floor area	Station building: Approx. 900 m ² Condominiums (constructed during Development Period I): Approx. 5,300 m ²



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 - 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 April 30, 2024 based on information available to JR-West as of April 30, 2024 and JR-West does not undertake to update or revise any of its forward looking statements or reflect future events or circumstances.
- Compensation for damages caused by the accident on Fukuchiyama Line happened on April 25, 2005 is NOT considered in this presentation.

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