

# 2024 Medium-term Plan

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April 27, 2022  
Oriental Land Co., Ltd.



# I-1. Premise of 2024 Medium-term Plan

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## Purpose of establishment

“The purpose of establishing Oriental Land Co., Ltd. is to develop large-scale facilities that contribute to the culture, well-being and welfare of 100 million Japanese citizens and deliver enjoyment to tourists around the world.”

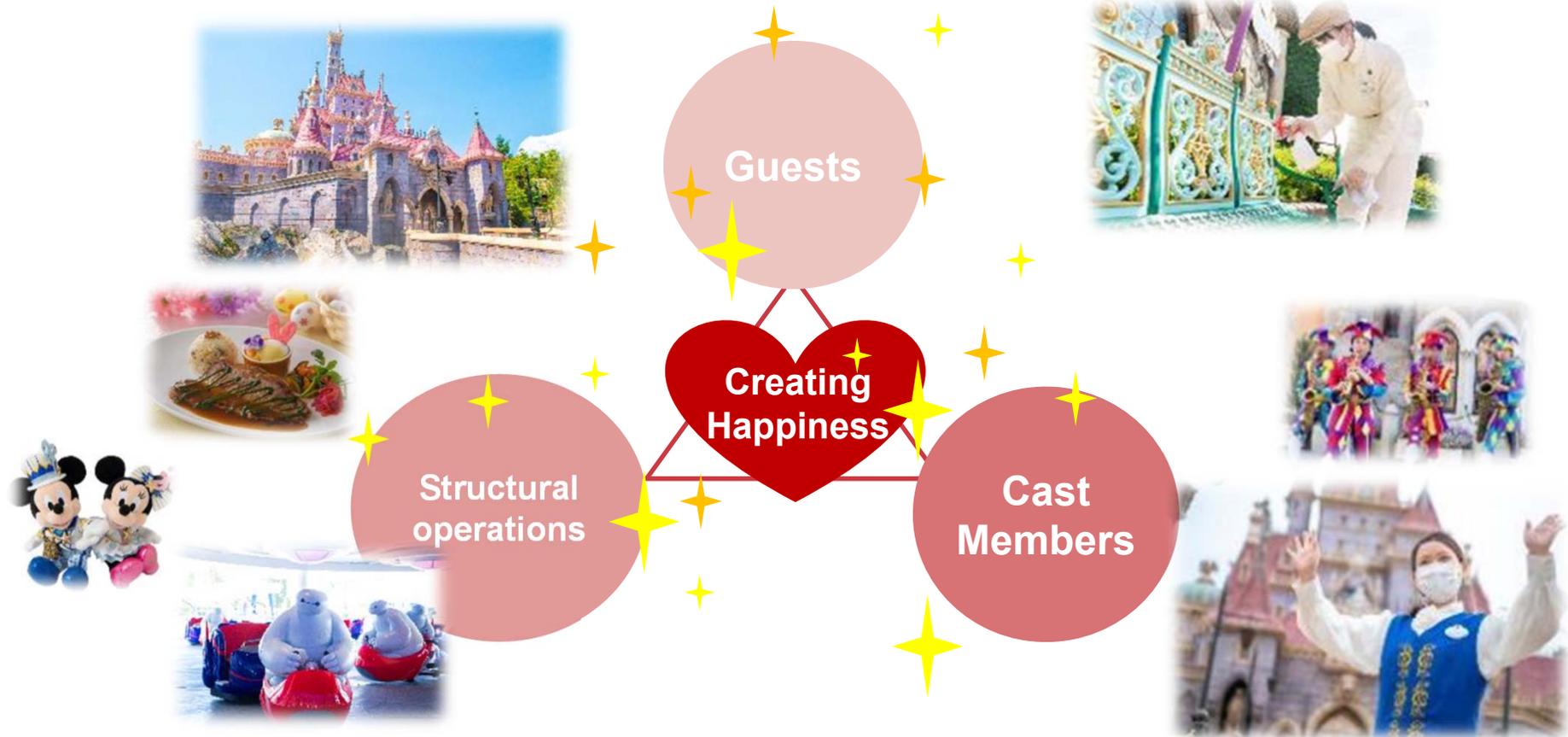
## Opening up new frontiers and overcoming ordeals

1960– Established Oriental Land. Negotiated with Walt Disney Productions to build Disneyland in Japan.	1983– Opened Tokyo Disneyland. Proliferated the concept of “Theme Park.” Started construction of Tokyo DisneySea.	2001– Opened Tokyo DisneySea. Developed “theme resort.”	2017– Tokyo Disney Resort further evolved through large-scale development and expansion.
<p><b>Negotiations with Disney</b> “We want to show this wonderful world to the children of Japan.”</p>	<p><b>Concept for a Second Park</b> “Do it with so much imagination that it will carry across the seas”</p>	<p><b>Great East Japan Earthquake</b> “Being proud of our Cast Members who can naturally be close to Guests”</p>	<p><b>COVID-19 pandemic</b> “From Maihama, we will deliver vitality, compassion for people, and a spirit of mutual support.”</p>

The strong commitment to offering wonderful dreams, moving experiences, happiness and contentment has been passed on to all officers and employees

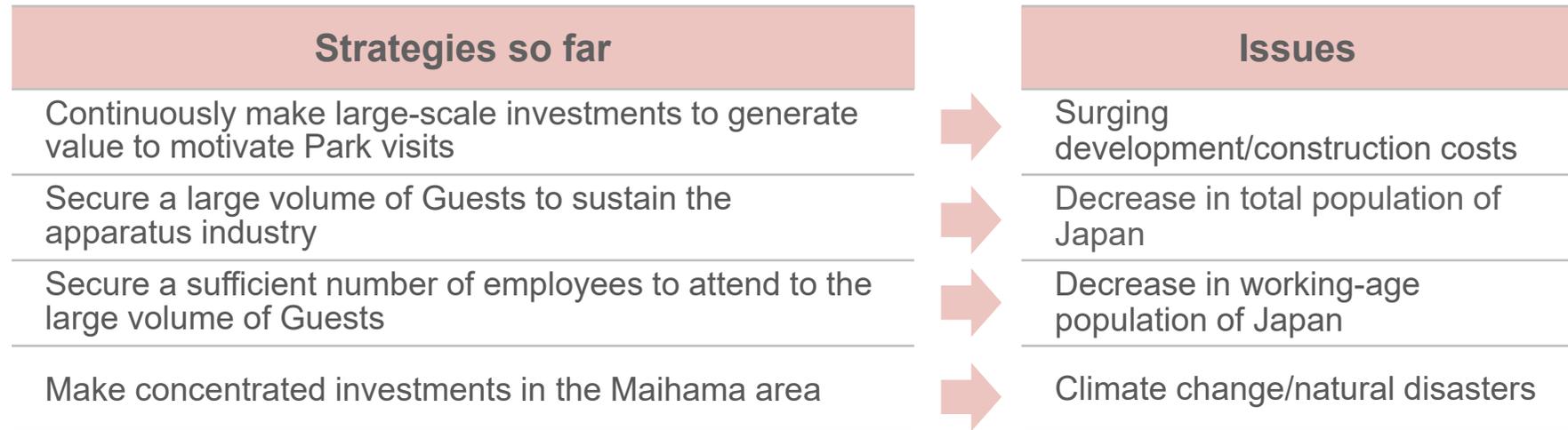


# Values of Tokyo Disney Resort



Bringing smiles to a total of over **800 million people**  
in the course of our development

We have created happiness through the synergy of three factors:  
intriguing structural attractions, magnificent hospitality offered by Cast Members,  
and Guests who love our resort



+

**COVID-19 pandemic gave rise to the following:**

- **Materialization of risk of long-term business suspension**
- **Reaffirmation of the value of happiness brought about by person-to-person interactions**
- **Diversified perspectives on leisure activities resulting from altered awareness of the 3 Cs [Closed spaces; Crowded places; Close-contact settings]**

Although the values that our Group wishes to share remain unchanged, we need to respond to changes in the business environment including our long-term issues



## **Bringing more "Happiness" to you and the community.**

**Continue to create "Happiness" not only inside  
Tokyo Disney Resort,  
but also for many people in the broader community**

**Continue to be a corporation desired by society  
by fulfilling our role in the efforts made toward achieving a  
sustainable society**

**Continue to be a corporation in which employees  
can truly take pride**

**Aspire to be a corporation capable of creating happiness  
on an ongoing basis not only for the stakeholders of our Group,  
but also for the broader community**

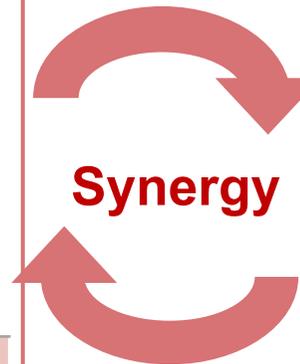
## Existing businesses



Address diversifying Guest needs and fluctuations in demand to enhance the added value of Tokyo Disney Resort as a whole.

### General initiative ideas

- Leverage innovation
- Enhance customer engagement
- Evolve business operations to offer options



## New businesses

Take on the challenge of establishing new businesses that help us resolve issues in our existing businesses and enhance their value, and that may provide us with earning opportunities.

**-FY3/27**

Continue to sow seeds for the future, with a plan to make a cumulative investment in the 10 billion yen range\*.

**-2030**

Turn the business into a reportable segment



### General initiative ideas

- Help children gain experience
- Adopt new technologies

Management commitment: Create a rewarding workplace environment for all

Issues of materiality unique to the OLC Group

## 8 ESG Areas of Materiality



\*Including investment aimed at securing new earning opportunities within Tokyo Disney Resort

Promote sustainable business development and measures for the 8 areas of materiality



## 8 ESG Areas of Materiality and KGI 2030

	Area of materiality	KGI 2030	Contribution to SDGs
S	Employee happiness	Enhance job satisfaction of employees Result of job satisfaction survey: Positive responses to question on general job satisfaction account for more than 80% [average of the entire OLC Group]	    
	Happiness of children	[Tokyo Disney Resort] Implement activities aimed at enriching the daily lives and minds of children [Social contribution activities] Implement activities to foster the development of children, who are our future	
	Diversity & inclusion	<ul style="list-style-type: none"> <li>Build and implement a human rights due diligence process for designated key human rights issues</li> <li>Build systems for implementing business activities in which diversity is respected</li> </ul>	
	Supply chain management	<ul style="list-style-type: none"> <li>Ensure that all primary suppliers are informed of and consent to our procurement policy and the OLC Group Vendors Code of Conduct</li> <li>Ensure sustainable raw material procurement for all internally designated items</li> </ul>	
E	Measures to address climate change and natural disasters	Reduce greenhouse gas emissions [Scope 1 and 2] by 51% from the FY3/14 level → Achieve net zero emissions of greenhouse gases by FY3/51	  
	Recycling-oriented society	<ul style="list-style-type: none"> <li>Waste reduction target [weight]: 10% reduction from FY3/17</li> <li>Percentage recycled [actual result]: 80%</li> </ul>	
G	Stakeholder engagement	Ensure appropriate and open information disclosure to stakeholders and place value on interactive communication with them to evolve business activities and engage in activities that contribute to achieving a sustainable society	
	Fairness in corporate management	Ensure that all laws and regulations and the Corporate Governance Code are complied with, and the management systems in place allow flexible response to changes and facilitate growth	

8 ESG areas of materiality have been selected to eliminate risks and capture growth opportunities



# Issues of Materiality Unique to the OLC Group

## Employee happiness

Initiatives to maximize the job satisfaction of each and every employee in order to continue to be chosen as a place to work and to create new value through the power of employees

**Employee happiness**  
High job satisfaction



**Develop creative talent**

Ensure a workplace environment where eagerness to make changes and take on challenges and proactive actions are respected.

**Unleash the potential of diverse individuals**

Foster an organizational culture where diversity is respected and mutual acceptance, inspiration and elevation of individuals is the norm.

**Create a fulfilling workplace environment**

- Provide ongoing capacity development opportunities and career development support
- Maintain mental and physical health
- Create a comfortable workplace environment

## Happiness of children

Achieve a thriving society by nurturing the dreams and minds of children, who are our future



- **Embody values that resonate with Guests and foster their attachment and yearning through Tokyo Disney Resort**

Deliver more positive messages and experiences to increase the total number of lifetime Park visits, and embody values that resonate with Guests.

- **Expand children's potential through new businesses and social contribution activities of the OLC Group**

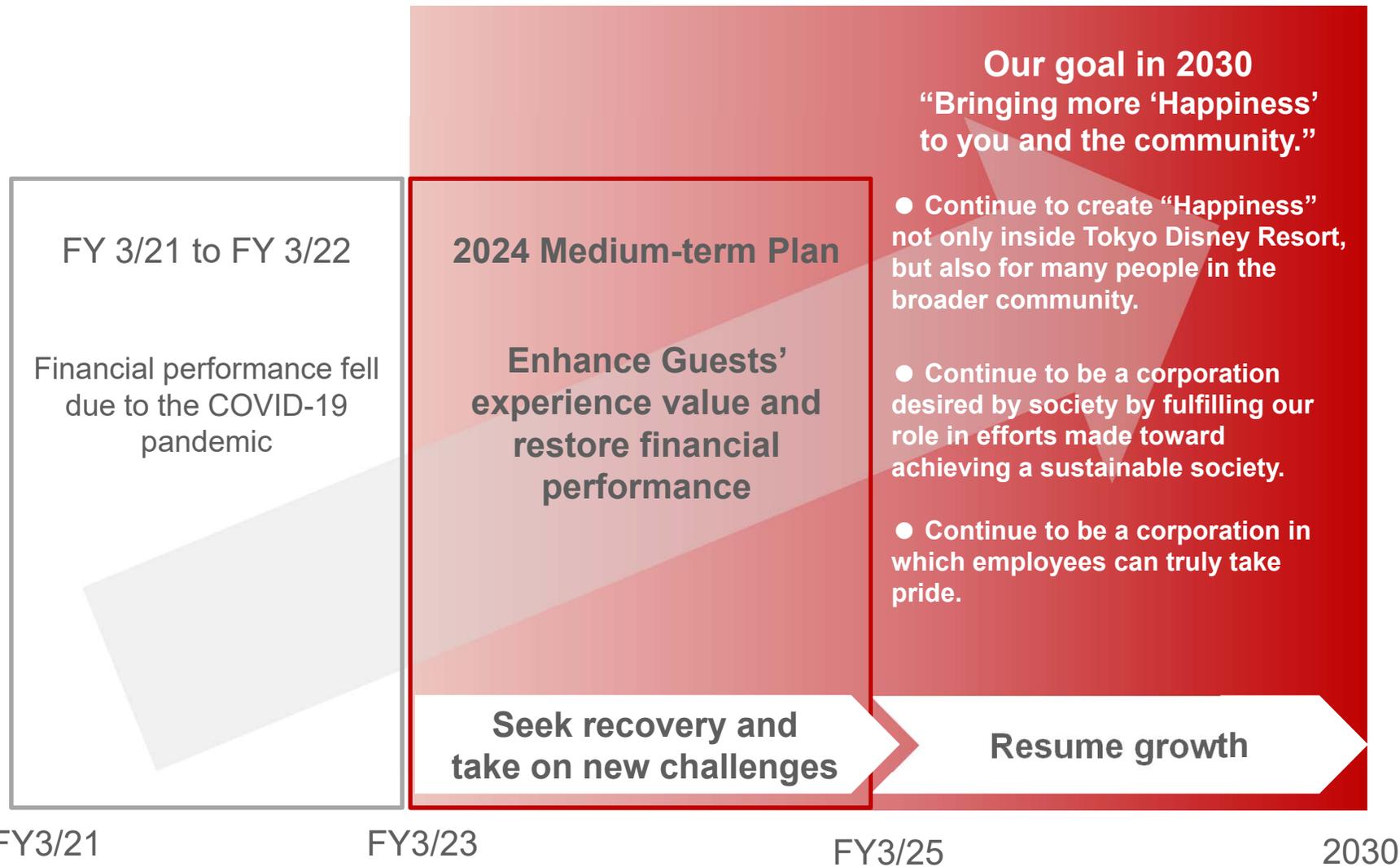
Expand future options for children and contribute to improving our future business environment by resolving social issues related to children.



Strive to increase happiness of employees and children to capture new opportunities



# Where the 2024 Medium-term Plan Is Positioned





## I-2. 2024 Medium-term Plan

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## Policy : Recovery from the pandemic and take on challenges for the future

### Goals

#### Enhance Guests' experience value

#### Restore financial performance

- We will aim to restore our financial performance in phases while taking steady measures to regain Park visits by Guests.

#### <FY3/25 financial targets>

- Consolidated operating cash flow: **Record high [¥128 billion]**
- Consolidated operating profit: **At least ¥100 billion**
- ROE: **At least 8.0%**

\*Operating cash flow = Profit attributable to owners of parent+ Depreciation and amortization expenses

### Strategies

**Theme Park Business  
Strategy**

**Hotel Business  
Strategy**

**Human Resource  
Strategy**

## Goals

**Enhance Guests' experience value**

## Measures

[1] Reduce limit on daily attendance  
+ Seek to even out attendance levels

[2] Provide options

[3] Enhance Theme Park appeal



**[4] Establish efficient Park operations**

Aim for consolidated operating profit of ¥100 billion by FY3/25 with annual attendance of approx. 26 million and net sales per Guest of ¥14,500



## 2024 Medium-term Plan – [1] Reduce limit on daily attendance

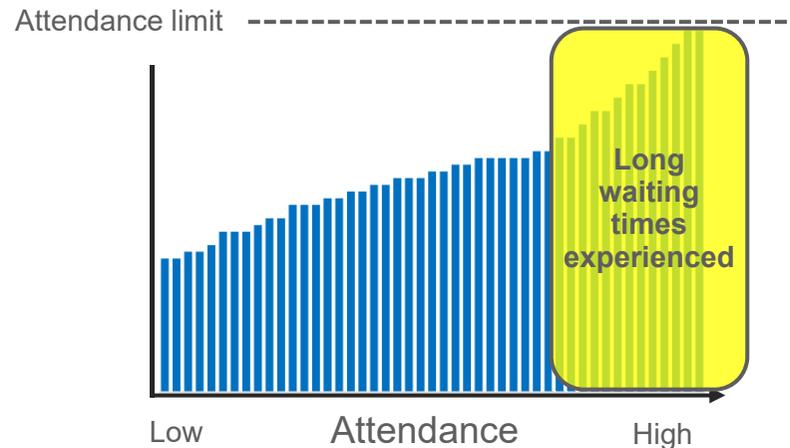
### 2020 Medium-term Plan

Expand capacity to increase Guests' comfort

Guests' experience value

Attendance

Daily attendance levels over a year,  
realigned in ascending order



- Guests are likely to be able to visit on their desired date.
- × Cast Members need to be hired in consideration of days on which attendance is high.
- × Long waiting times occurred on some days

## 2024 Medium-term Plan

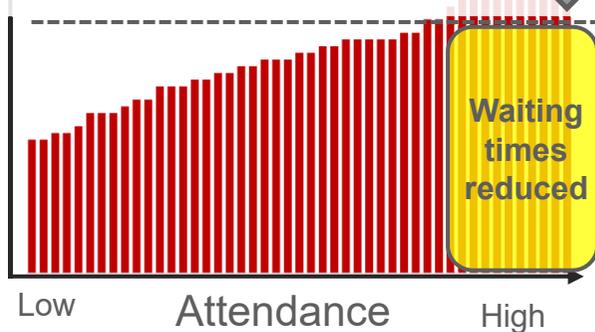
Set a lower limit on daily attendance compared with the pre-pandemic level to increase Guests' experience value

Guests' experience value

Net sales per Guest

### Reduce limit on daily attendance

→ Limit level to be verified during the Medium-term Plan period

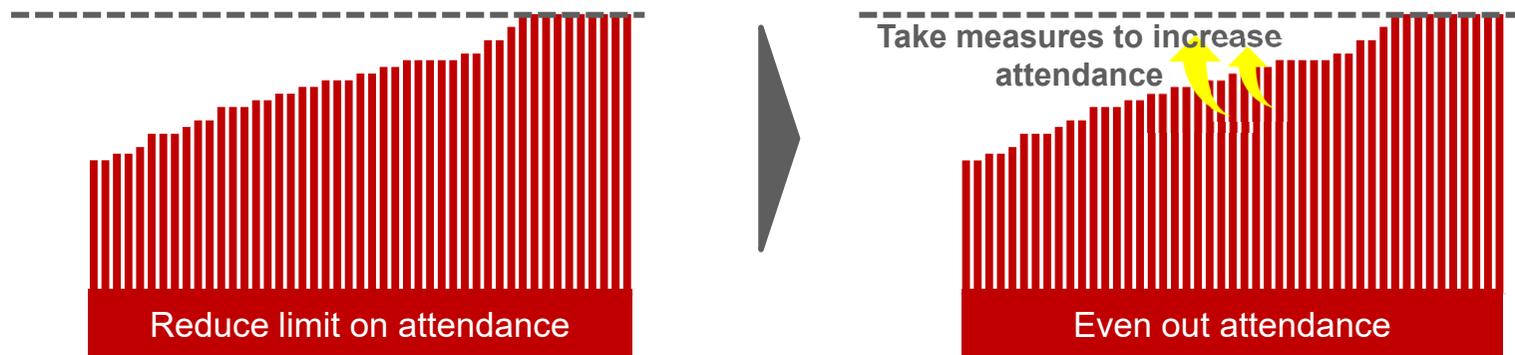


- Guests' experience value increased due to reduced waiting times.
- Parks can be operated with a fixed number of Cast Members.
- Take measures against future risks including a decrease in the total/working-age population
- × Guests are less likely to be able to visit on their desired date.

Optimal attendance limit will be verified in overall consideration of Guests' experience value and other elements

## Seek to even out attendance levels

- Aim to increase attendance during off-season in addition to securing Guests' experience



- Encourage Guests to visit on weekdays by using the variable pricing of tickets and other new measures.

Example of new measure: Time-limited measures targeting frequent Guests

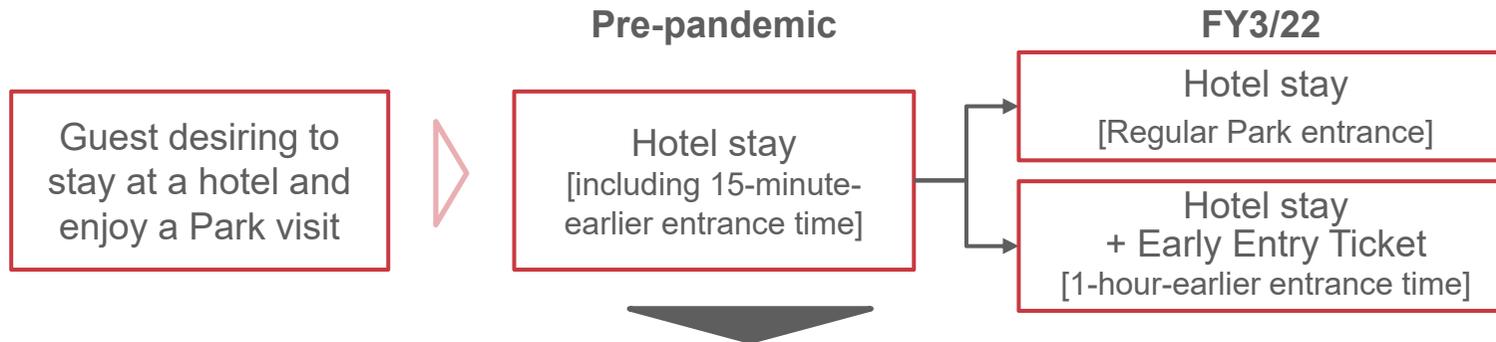
- A variety of measures will continue to be taken to even out the attendance levels, as was done before the COVID-19 pandemic.
- In view of the holiday schedule in Japan, we will continue working on the attendance measures over the long term beyond the period under the 2024 Medium-term Plan.

Aim to minimize the difference in attendance levels throughout the year and secure to increase attendance over the long term



## Provide options tailored to the needs of individual Guests

Example of new option offered amid COVID-19 pandemic



## Offer expanded options such as time-limited programs

How Guests may desire to enjoy our Parks	Options
Enjoy attractions while also taking time to immerse themselves in the atmosphere of the Park	Ticket
Enjoy the Park without wasting time and meet lots of characters	Ticket + Monetization of experience
Experience something special that is not usually available	Time-limited program
Stay at a hotel and relax, while enjoying additional services	Vacation Packages

Meet diversifying Guest needs and increase experience value to enhance earnings

### **Continue working on initiatives to enhance Guests' experience value**

- New investments will be made including for large-scale development, and new contents will be introduced to make our Parks more appealing
- Create a sense of change by remodeling existing attractions

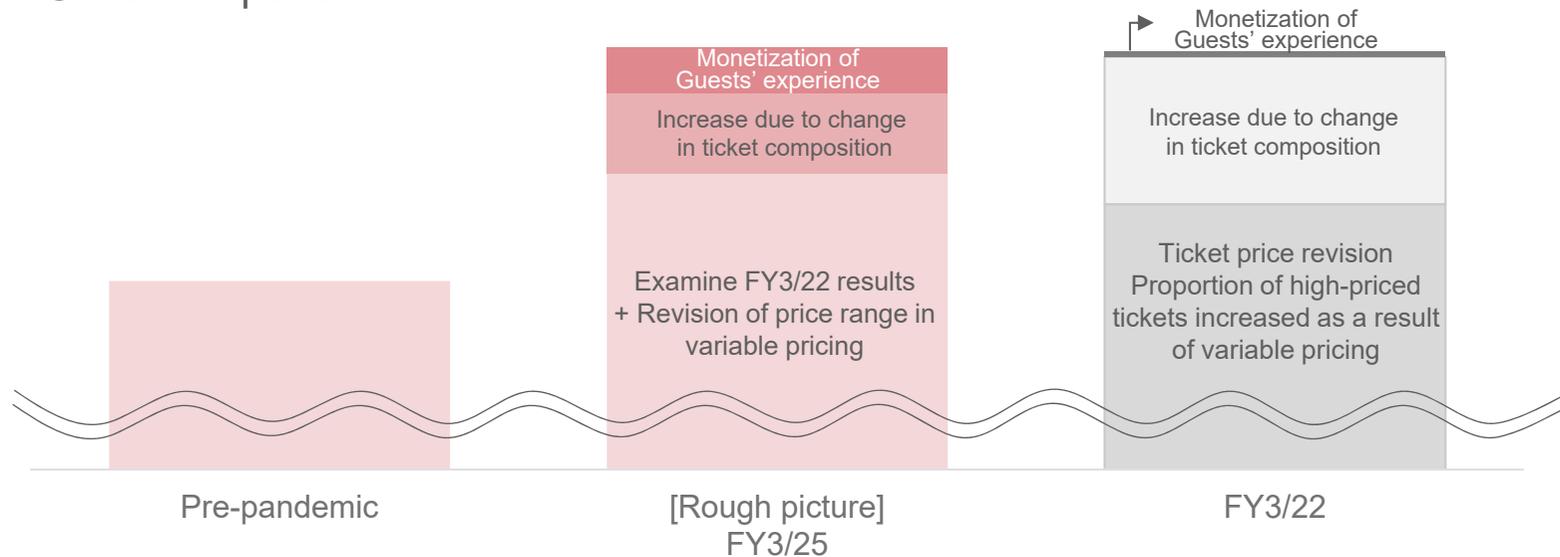
Tokyo DisneySea Large-Scale Expansion Project  
Fantasy Springs, a new Theme Port, will be opened in FY3/24



## Projection of net sales per Guest

### <Attractions and shows> Projected to increase

Expected to increase due to change in ticket composition and monetization of Guests' experience.



### <Merchandise> Projected to remain at the same level

Pre-pandemic level will be maintained.

### <Food and beverages> Projected to increase

Reduced limit on attendance will result in stable dining opportunities, increasing food and beverages revenue from the pre-pandemic level.

Net sales per Guest are expected at the level of ¥14,500s



## 2024 Medium-term Plan – [4] Establish efficient Park operations

**Reduce limit on attendance and even out attendance to decrease the difference in attendance levels throughout the year and level out budget differences; aim for an even more sustainable Park operation structure; and control the use of resources on an ongoing basis.**

<p><b>Park operations</b></p>	<ul style="list-style-type: none"> <li>• <b>More efficient operation</b> Decrease the differences in attendance levels throughout the year to operate our Parks with a smaller number of Cast Members than we had in the pre-pandemic days.</li> <li>• <b>Promote labor-saving measures</b> Promote mechanization and review service processes to concentrate on necessary services.</li> <li>• <b>Utilization of IT</b> Efficient use of Tokyo Disney Resort shopping service, introduction of mobile order service in Park restaurants.</li> </ul>				
<p><b>Cost Control</b></p>	<ul style="list-style-type: none"> <li>• <b>Costs are expected to increase due to the opening of Fantasy Springs and new Disney Hotels</b></li> <li>• <b>Depreciation and amortization is projected to increase to ¥75 billion level in FY3/25</b></li> <li>• <b>Minimize the increase in costs resulting from restored performance</b></li> </ul> <p><b>&lt;Reference&gt; Non-consolidated costs [vs. FY3/18]</b></p> <table border="1" data-bbox="591 1031 1980 1415"> <tr> <td data-bbox="591 1031 896 1241"> <p>Personnel expenses</p> </td> <td data-bbox="896 1031 1980 1241"> <ul style="list-style-type: none"> <li>• The number of part-time Cast Members will decrease, but personnel expenses are expected to remain at the same level as a result of improved treatment.</li> </ul> </td> </tr> <tr> <td data-bbox="591 1241 896 1415"> <p>Miscellaneous Costs</p> </td> <td data-bbox="896 1241 1980 1415"> <ul style="list-style-type: none"> <li>• Increase in new costs including those related to Tokyo Disneyland Large Scale Development Area, Fantasy Springs and new IT investments.</li> <li>• By the continued effort of cost control, costs related to marketing, etc. will be minimized.</li> </ul> </td> </tr> </table>	<p>Personnel expenses</p>	<ul style="list-style-type: none"> <li>• The number of part-time Cast Members will decrease, but personnel expenses are expected to remain at the same level as a result of improved treatment.</li> </ul>	<p>Miscellaneous Costs</p>	<ul style="list-style-type: none"> <li>• Increase in new costs including those related to Tokyo Disneyland Large Scale Development Area, Fantasy Springs and new IT investments.</li> <li>• By the continued effort of cost control, costs related to marketing, etc. will be minimized.</li> </ul>
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## Enhance Guests' experience value for Tokyo Disney Resort as a whole

- Introduce two new hotels to address diversifying Guest needs

Value	Moderate	Deluxe	Luxury
<p>Tokyo Disney Celebration Hotel®</p>	 <p>Tokyo Disney Resort Toy Story® Hotel</p> <p><small>© Disney/Pixar Slinky® Dog © Just Play LLC Mr. Potato Head® and Mrs. Potato Head® are registered trademarks of Hasbro, Inc. Used with permission. © Hasbro, Inc. All Rights Reserved.</small></p>	<p>Tokyo Disneyland® Hotel</p> <p>Tokyo DisneySea Hotel MiraCosta®</p> <p>Disney Ambassador® Hotel</p>	 <p>New Park-integrated Disney Hotel</p>

- Establish overwhelming competitive advantage; further enhance appeal
- Strengthen collaboration with Parks**

- Preferential and exclusive Park services provided to hotel Guests
- Park-related contents provided in hotel rooms, etc.

**Utilize Disney contents**

- Utilize contents that are differentiated from Park contents

- Establish long-term sustainable earnings base by effectively using management resources



## Seek transformation into a sustainable HR structure while maximizing job satisfaction

### The Point

[1] Develop human resources and organizations capable of improving Guest services and reforming operations on the basis of new ways of thinking

[2] Build a system where high added value can be provided by a limited number of staff

	Outline	examples
<b>Organizational management</b>	<ul style="list-style-type: none"> <li>• Visualize job satisfaction</li> <li>• Consider evaluation-oriented systems for fostering the talent we need</li> <li>• Create systems and culture to promote autonomous career building, personal growth and self-management.</li> <li>• Create an environment that unleashes the potential of diverse individuals</li> </ul>	Improved organizational management in reaction to employee job satisfaction surveys
<b>Review working conditions of Cast Members</b>	<ul style="list-style-type: none"> <li>• Help Cast Members play roles commensurate with their employment category and thus feel job satisfaction</li> <li>• Promote recruitment and retention</li> </ul>	<ul style="list-style-type: none"> <li>• Considered revisions in HR system and working conditions</li> <li>• Revised hourly wages</li> <li>• Expanded the roles of Cast Members</li> </ul>
<b>Mental and physical health</b>	Establish an environment that encourages employees to maintain their mental and physical health for the purpose of living and working in good health over the long term.	Took measures to promote mental health and prevent lifestyle-related diseases
<b>Comfortable facilities and digital environment</b>	Create a comfortable workplace environment	<ul style="list-style-type: none"> <li>• Developed the digital environment</li> <li>• Improved the backstage facilities</li> </ul>



## 2024 Medium-term Plan - Financial Policy

<b>Operating cash flow*</b>		Approx. ¥350 billion during the period under the 2024 Medium-term Plan
<b>Allocation policy</b>		Allocate operating cash flow* by giving priority to investment
<b>Funds allocation</b>	<b>Investment</b>	<p><b>In addition to investment in Theme Park Segment, we will invest in ESG and start sowing seeds for the future.</b></p> <ul style="list-style-type: none"> <li>• Capital expenditure    ¥160 billion</li> <li>• Remodeling work        ¥75 billion</li> </ul>
	<b>Shareholder return</b>	<ul style="list-style-type: none"> <li>• Under our policy of aiming for a steady payout of cash dividends, we will initially aim to restore dividends to the pre-pandemic level during the 2024 Medium-term Plan period</li> <li>• The acquisition of treasury shares will be considered based on a comprehensive analysis of our business environment and financial performance</li> </ul>
	<b>Debt repayment</b>	<ul style="list-style-type: none"> <li>• Approx. ¥60 billion</li> </ul>
<b>Cash on hand</b>		<p>[1] Working capital [for several months]</p> <p>[2] ¥50 billion in capital for continuing with capital expenditure even in the event of an emergency such as an earthquake [In addition, we have ¥150 billion in a line of credit for earthquake risk countermeasures as working capital for emergencies.]</p> <p>[3] Investment capital for growth in and after FY3/26</p>

\*Operating cash flow = Profit attributable to owners of parent+ Depreciation and amortization expenses 23



## II. Development Policy Going Forward

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## Tokyo Disneyland Attraction Space Mountain and Surrounding Area to be Renovated



This is an image and does not show an exact representation of the development site.

Opening year	2027	Projected investment value	Approx. ¥56 billion, including cost of new facilities in the surrounding area
Outline	Space Mountain, an attraction in Tomorrowland, will be renovated with the addition of enhanced performance and immersive special effects. Its surrounding area will also be remodeled by adding light and sound features, drawing Guests into a spectacular world of light and soundscapes.		

### Development policy going forward

#### Create a foundation for maximizing the potential of Tokyo Disney Resort

- **Onstage**  
Make investments to increase appeal and provide Guests with constantly changing Parks
- **Backstage**  
Establish a comfortable work environment, create land for future development, etc.



# Appendix

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# E [Environment]

## Measures to address climate change and natural disasters

### Our goal for 2030 [Key Goal Indicator]

- **Reduction in greenhouse gas emissions – Scope 1 and 2: 51% reduction from the FY3/14 level**  
 → **Achieve net zero emissions of greenhouse gases by FY2050**

#### KPIs for FY3/27

Procurement of renewable energy	Energy-saving activities	Installation of environmentally friendly design	Plan for creating renewable energy	Plans for investing in and remodeling vehicles, machinery and facilities	Scope 3	Strengthening resilience
CO <sub>2</sub> emissions reduction 198,415 tons	Implement across the entire Group	Execute based on standard specifications	Consider and install solar power generation equipment	Consider execution in view of cost effectiveness and social trends	Set target during the Medium-term Plan period	Set target during the Medium-term Plan period

#### KPIs for FY3/25

CO <sub>2</sub> emissions reduction 78,735 tons	Remodel visualization system	Formulate standard specifications	Same as above	Same as above	Set quantitative target	Start information disclosure in accordance with the framework of TCFD
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# E [Environment]

## Our goal for 2030 [KGIs]

- **Waste reduction target [weight]: 10% reduction from the FY3/17 level**
- **Percentage recycled [actual result]: 80%**

### KPIs for FY3/27

Food loss [vs. FY3/20]	Single-use plastic [vs. FY3/19]	Adoption of resource-saving products/services and saving resources [vs. FY3/19]	Effective use of water resources	Contribution to forming symbiotic relationships with nature
45% reduction	21% reduction	8.8% reduction	Target to be set during 2024 Medium-term Plan period	

### KPIs for FY3/25

22% reduction	10.5% reduction	4.4% reduction	Target to be set during 2024 Medium-term Plan period	
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## Employee happiness

<b>Our goal for 2030 [KGI]</b>	<b>Enhance job satisfaction of employees</b> <b>Survey question on general job satisfaction: Positive responses account for 80%</b> <b>[Average of the entire OLC Group]</b>
<b>KPI for FY3/27</b>	Job satisfaction survey Question on general job satisfaction: Higher percentage of positive responses than in FY3/25
<b>KPI under 2024 Medium-term Plan</b>	Job satisfaction survey Question on general job satisfaction: Higher percentage of positive responses than in FY3/22 or the previous survey

## Happiness of children

<b>Our goal for 2030 [KGIs]</b>	<b>Tokyo Disney Resort: Implement activities aimed at enriching the daily lives and minds of children</b> <b>The OLC Group's social contribution activities: Implement activities to foster the development of children, who are our future</b>
<b>KPI for FY3/27</b>	Set targets in FY3/23 to FY3/24



# S [Society]

## Diversity & inclusion

<b>Our goal for 2030 [KGIs]</b>	<b>Build and implement a human rights due diligence process for designated key human rights issues</b>	<b>Build systems for implementing business activities in which diversity is respected</b>
<b>KPIs for FY3/27</b>	The scope and proportion of key human rights issues for which human rights due diligence is implemented	<ul style="list-style-type: none"> <li>● Proportion of employees to whom the Guidelines on Diversity was handed out</li> <li>● Proportion of employees for whom training on the Guidelines on Diversity was provided</li> </ul>
<b>KPIs under 2024 Medium-term Plan</b>	Set target after details are determined	Proportion of employees to whom the Guidelines on Diversity was handed out

## Supply chain management

<b>Our goal for 2030 [KGIs]</b>	<b>Ensure that all primary suppliers are informed of and consent to our procurement policy and the OLC Group Vendors Code of Conduct</b>	<b>Ensure sustainable raw material procurement for all internally designated items</b>
<b>KPI for FY3/27</b>	Develop a procurement policy and incorporate it into the Vendors Code of Conduct	
<b>KPI under 2024 Medium-term Plan</b>	Ensure 100% engagement with key suppliers	



## G [Governance]

### Stakeholder engagement

<b>Our goal for 2030 [KGI]</b>	<b>Ensure appropriate and open information disclosure to stakeholders and place value on interactive communication with them to evolve business activities and engage in activities that contribute to achieving a sustainable society.</b>
<b>KPI for FY3/27</b>	Set KPIs for different stakeholders by FY3/23
<b>KPI under 2024 Medium-term Plan</b>	Ensure 100% engagement with key stakeholders

### Fairness in corporate management

<b>Our goal for 2030 [KGI]</b>	<b>Ensure that all laws and regulations and the Corporate Governance Code are complied with, and the management systems in place allow flexible response to changes and facilitate growth.</b>
<b>KPIs for FY3/27</b>	<ul style="list-style-type: none"><li>• External directors' rate of attendance at Board of Directors meetings: More than 80%</li><li>• Evaluation of the effectiveness of the Board of Directors: Ensure appropriate evaluation and make improvements</li><li>• Corporate Governance Code: Fully complied with</li></ul>
<b>KPI under 2024 Medium-term Plan</b>	Same as above



## **Oriental Land Co., Ltd.**

Investor Relations Group, Finance/Accounting Department

URL: [www.olc.co.jp/en](http://www.olc.co.jp/en)

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### Cautionary Statement:

The purpose of this document is to provide information on the operating results and future management strategies of the OLC Group, and not to solicit investment in securities issued by the Company.

The data disclosed in this document are based on the judgments and available information as of the date of publication. The OLC Group's business is sensitive to factors such as customer preferences, and social and economic conditions, and therefore the forecasts and outlook presented in this document contain uncertainties.

Theme Park attendance figures have been rounded, and financial figures have been truncated.

Please refrain from reprinting this document.