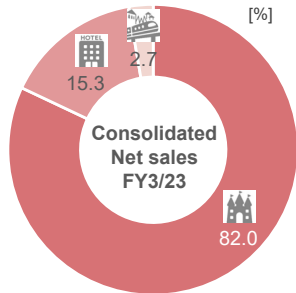


1. Business Domain

Breakdown by segment

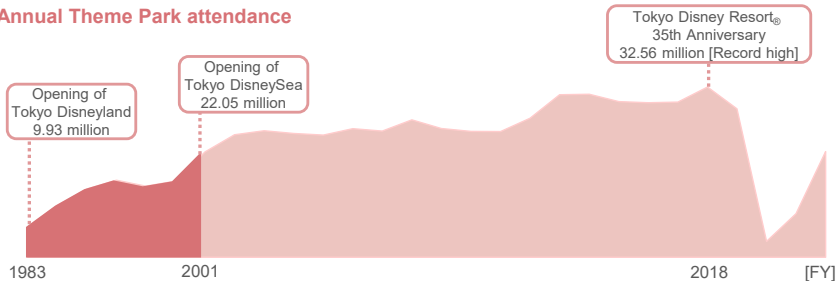


Theme Park Segment	Tokyo Disneyland [®] Tokyo DisneySea [®]
Hotel Business Segment	Tokyo Disneyland [®] Hotel Tokyo DisneySea Hotel MiraCosta [®] Disney Ambassador [®] Hotel Tokyo Disney Celebration Hotel [®] Tokyo Disney Resort Toy Story [®] Hotel and others
Other Business Segment	Ikspiari [®] Disney Resort Line and others

2. Business History

1960	Oriental Land Co., Ltd. [OLC] was established	2008	Tokyo Disneyland Hotel opened
1983	Tokyo Disneyland opened	2013	Milial Resort Hotels Co., Ltd. acquired all stocks of Brighton Corporation Co., Ltd.
1996	Listed on the first section of the Tokyo Stock Exchange	2016	Tokyo Disney Celebration Hotel opened
2000	Ikspiari and Disney Ambassador Hotel opened	2022	Tokyo Disney Resort Toy Story Hotel opened
2001	Disney Resort Line, Tokyo DisneySea, and Tokyo DisneySea Hotel MiraCosta opened		

Annual Theme Park attendance



3. Competitive Advantage

A. Prime location

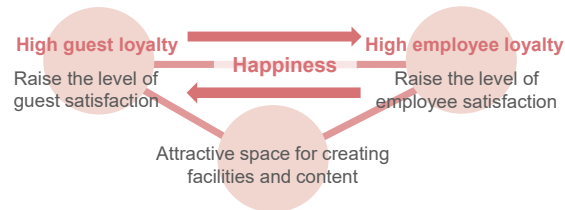
Vast land holdings	Own approx. 2,000,000 m ² [approx. 500 acres] of land easily accessible from central Tokyo
Huge market	Approx. 30 million of high income households living within 50km [30 miles] radius



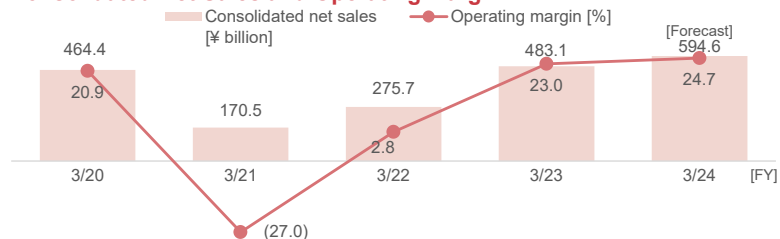
B. License agreement with Disney Enterprises, Inc.

Period	When facilities of Tokyo DisneySea Large-Scale Expansion Project [Fantasy Springs] open, the agreement period can be extended to 2076 at maximum
Activities Covered	Construction and operation of Tokyo Disney Resort, etc.
Consideration	Payment of royalties fees based on net sales [yen basis]
Relationship	No capital or personnel relationship

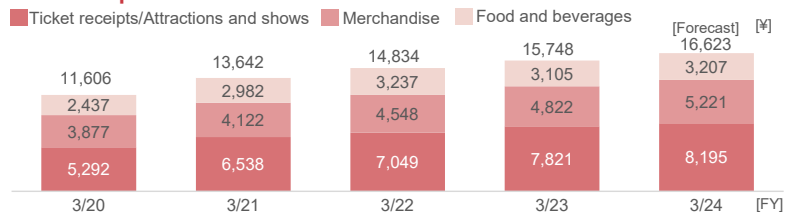
C. Three-pronged growth drivers



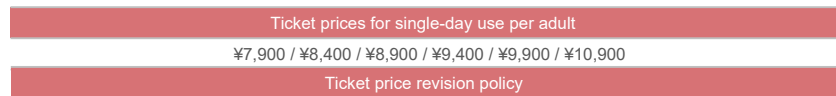
4. Consolidated Net Sales and Operating Margin



5. Net Sales per Guest

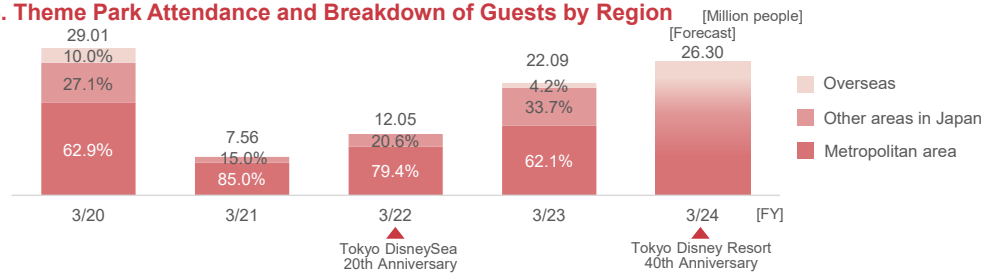


Note: "Ticket receipts" is applicable for the figures prior to and including FY3/22 and "Attraction and shows" for the figures of FY3/23 and thereafter

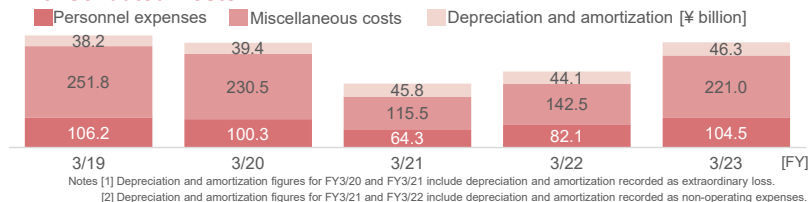


- Increase in Theme Park value
 - Price sensitivity survey result
 - Trends in demand
- Note: Take external environment including tax hike into consideration

6. Theme Park Attendance and Breakdown of Guests by Region

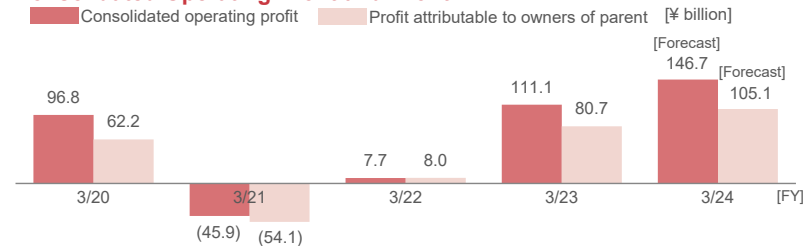


7. Consolidated Costs



	Change in accordance with operation conditions and attendance level	Arise regardless of operation conditions
Personnel expenses	Part-time cast members [work hours and enrollment] Full-time employees [bonus payment]	Full-time employees [basic salary]
Miscellaneous costs	Merchandise and food/beverages costs, royalties, entertainment- and event-related and sales promotion costs	Maintenance costs
Depreciation and amortization	-	Tend to increase for 7-9 years after introduction of attractions

8. Consolidated Operating Profit and Profit



9. Our goal for 2030

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

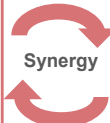
10. Future Direction of Businesses

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



Synergy

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 range***

-2030
Turn the business into a reportable segment









General initiative ideas
Help children gain experience
Adopt new technologies

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

Management commitment: Create a rewarding workplace environment for all

8 ESG Areas of Materiality

11. 8 ESG Areas of Materiality

	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"> Build and implement a human rights due diligence process for designated key human rights issues Build systems for implementing business activities in which diversity is respected 	
	Supply chain management	<ul style="list-style-type: none"> Ensure that all primary suppliers are informed of and consent to our procurement policy and the OLC Group Vendors Code of Conduct Ensure sustainable raw material procurement for all internally designated items 	
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"> Waste reduction target [weight]: 10% reduction from FY3/17 Percentage recycled [actual result]: 80% 	
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	

12. Overview

Policy	Recovery from the pandemic and take on challenges for the future
Goals	<p>Enhance guests' experience value</p> <p>Restore financial performance</p> <ul style="list-style-type: none"> ● Consolidated operating cash flow*: Approx. ¥180 billion ● Consolidated operating profit: Approx. ¥160 billion ● ROE: Approx. 11%

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

Aim for a consolidated operating profit of ¥160 billion by FY3/25 with annual attendance of approx. 28.5 million and net sales per guest of approx. ¥17,000

13. Theme Park Business Strategy

Goals	Measures
Enhance guests' experience value	A. Reduce limit on daily attendance + Seek to even out attendance levels
	B. Provide options
	C. Enhance Theme Park appeal
+	
	D. Establish efficient Park operation

A. Reduce the Limit on Daily Attendance + Seek to Even Out Attendance Levels

Set a lower limit on daily attendance

- Aim to enhance guests' experience value by eliminating the extremely long waiting time that has occurred on some days and shortening the waiting time to a constant level throughout the year
- The optimal attendance limit will be verified in overall consideration of guests' experience value and operational circumstances
- Reduced waiting times result in rises in net sales per guest as well

Even out attendance levels

- Use the variable pricing of tickets and other new measures

Note: Continue working on the attendance measures over the long term beyond the 2024 Medium-term Plan period in view of the holiday schedule in Japan

B. Provide Options

Under the 2024 Medium-term Plan, expand the range of optional services for guests to widely meet their needs with the aim of enhancing their experience value and our earnings.



















<p>1-Day Passport: Fantasy Springs Magic</p> <ul style="list-style-type: none"> ● Fee-based (Adult: ¥22,900-25,900) ◆ Park admission + Guests can enjoy attractions at Fantasy Springs without specifying a time in advance and with a reduced wait time ● Guests either staying at Tokyo DisneySea Fantasy Springs Hotel or who have booked an eligible Vacation Package plan 	<p>Disney Premier Access</p> <ul style="list-style-type: none"> ● Fee-based (¥1,500-2,500) ● Available at 11 contents* in total in two Parks *As of Jan. 30, 2024 	<p>Tokyo Disney Resort 40th Anniversary Priority Pass</p> <ul style="list-style-type: none"> ● Free of charge ● Available at 13 attractions* in total in two Parks *As of Jan. 30, 2024 	<p>Vacation Packages</p>
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C. Enhance Theme Park Appeal

Continue working on initiatives to enhance guests' experience value

- New investments will be made, including 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]

Opening schedule	June 6, 2024	Investment value	Approx. ¥320 billion									
Area	Approx. 100,000m ² [approx. 140,000m ² including backstage area]											
Outline	Themes of the areas	<table border="1"> <tr> <td>Frozen</td> <td rowspan="3">Facilities</td> <td></td> <td></td> </tr> <tr> <td>Tangled</td> <td></td> <td></td> </tr> <tr> <td>Peter Pan</td> <td></td> <td></td> </tr> </table>	Frozen	Facilities			Tangled			Peter Pan		
	Frozen	Facilities										
Tangled												
Peter Pan												
One shop		One Park-integrated hotel [475 guest rooms, including luxury-type rooms]										
Effect of the investment on net sales	<p>Consolidated net sales to be boosted by approx. ¥75 billion on an annual basis [Breakdown of approx. ¥75 billion]</p> <ul style="list-style-type: none"> ● Increase in attendance resulting from expanded capacity of facilities ● Sales of fee-based products such as Disney Premier Access ● Increase in hotel revenue [about 20% of ¥75 billion] <p>Note: As the figure was calculated presuming stable operations throughout the entire fiscal year, it differs from the figure incorporated into the FY3/25 financial target.</p>											



Overall view of Fantasy Springs



Frozen Kingdom



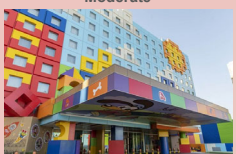
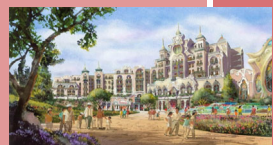
Rapunzel's Forest

D. Establish Efficient Park Operations

- Park operations ● Streamlined operation structure ● Promote labor-saving measures ● Utilization of IT

14. Hotel Business Strategy

- 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>©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.</p>	<p>Tokyo Disneyland Hotel</p> <p>Tokyo DisneySea Hotel MiraCosta</p> <p>Disney Ambassador Hotel</p>  <p>New Park-integrated Disney Hotel Tokyo DisneySea Fantasy Springs Hotel</p>		

- Establish overwhelming competitive advantage; further enhance appeal
 ● Establish long-term sustainable earnings base by effectively using management resources

15. Human Resource Strategy

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 improving/reforming operations on the basis of new way of thinking
	[2] System where high added value can be provided by a limited number of staff



Direction of efforts

Direction of efforts	
Organizational management	Mental and physical health
Review working conditions of cast members	Comfortable facilities and digital environment

16. Financial Policy

Operating cash flow*	Approx. ¥460 billion during the 2024 Medium-term Plan period
Allocation policy	Allocate operating cash flow* by giving priority to investment
Funds allocation	Investment In addition to investment in Theme Park Segment, we will invest in ESG and start sowing for the future <ul style="list-style-type: none"> Capital expenditure ¥215 billion Remodeling work ¥90 billion
	Shareholder return <ul style="list-style-type: none"> Under our policy of aiming for a steady payout of cash dividends, we will aim to restore dividends to the pre-pandemic level during the 2024 Medium-term Plan period → Dividend amount is estimated to exceed the pre-pandemic level in FY3/24 The acquisition of treasury shares will be considered based on a comprehensive analysis of our business environment and financial performance
	Debt repayment <ul style="list-style-type: none"> Approx. ¥60 billion
Cash on hand	[1] Working capital [for several months]
	[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 such as working capital for emergencies.]
	[3] Investment capital for growth in and after FY3/26

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

17. Growth Investment beyond the 2024 Medium-term Plan

Tokyo Disneyland Attraction Space Mountain and surrounding area to be renovated

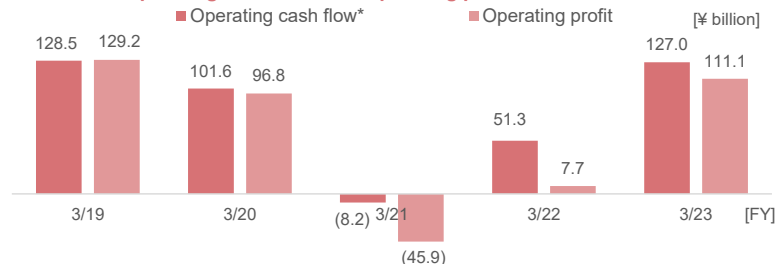


Opening schedule	2027	Investment value	Approx. ¥56 billion [including cost of new facilities in the surrounding area]
Outline	<ul style="list-style-type: none"> Space Mountain will be renovated with the addition of enhanced performance and immersive special effects Its surrounding area will also be remodeled by adding light and sound features 		

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.

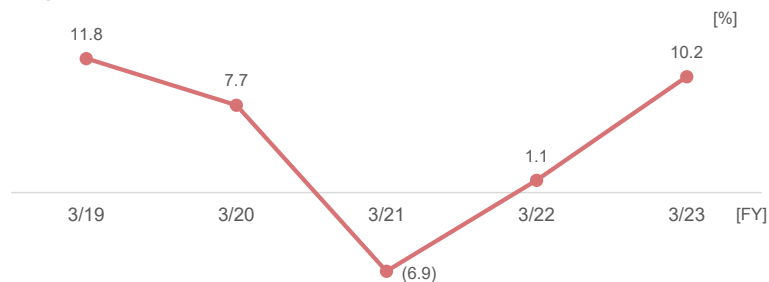
Financial KPIs

Consolidated operating cash flow* and operating profit



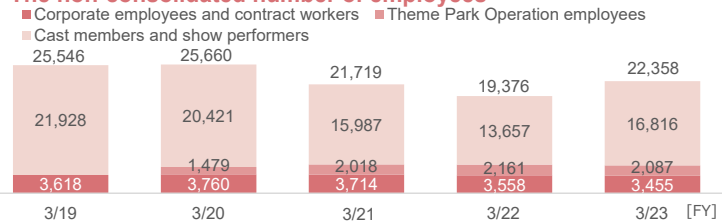
*Operating cash flow = Profit attributable to owners of parent + Depreciation and amortization

ROE

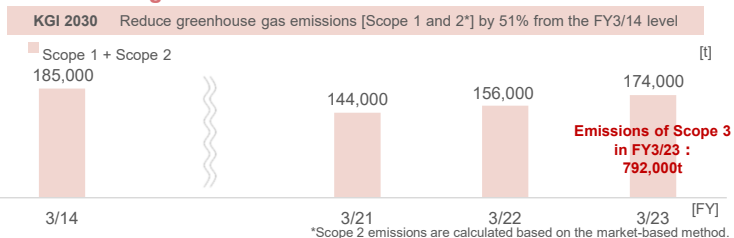


Non-financial Data

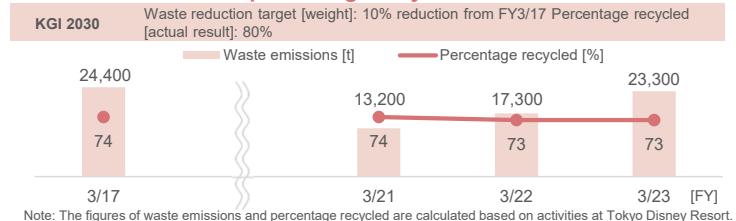
The non-consolidated number of employees



Greenhouse gas emissions



Waste emissions and percentage recycled



Ratio of female in managerial positions

