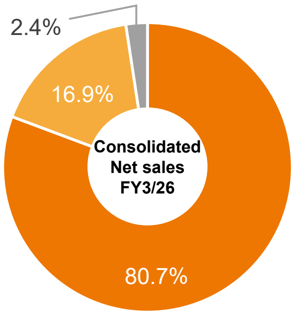
Oriental Land at a Glance [Corporate Information]

1. Business Domain

Breakdown by segment



Theme Park Segment

- Tokyo Disneyland®
- Tokyo DisneySea®

Hotel Business Segment

- Disney Ambassador® Hotel
- Tokyo DisneySea Hotel MiraCosta®
- Tokyo Disneyland® Hotel
- Tokyo Disney Celebration Hotel®
- Tokyo Disney Resort Toy Story® Hotel
- Tokyo DisneySea Fantasy Springs Hotel®

and others

Other Business Segment

- Ikspiari®
- Disney Resort Line

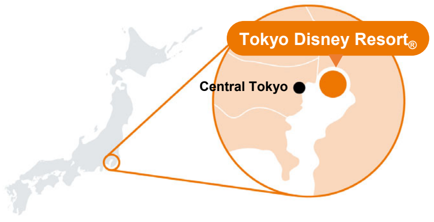
and others

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	Maihama Resort Hotels Co., Ltd. (currently Milial Resort Hotels Co., Ltd.) was established 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	2024	Fantasy Springs, the eighth themed port of Tokyo DisneySea, and Tokyo DisneySea Fantasy Springs Hotel opened
		2026	ORIENTAL LAND CRUISE CO., LTD. was established

3. Competitive Advantage

A. Prime location



Vast land holdings

Own approx. 2,000,000 m² [approx. 500 acres] of land easily accessible from central Tokyo

Huge market

The metropolitan area in which the resort is located is Japan's largest market with approximately 40 million residents

B. License agreement with Disney Enterprises, Inc.

Activities Covered	Construction and operation of Tokyo Disney Resort and Disney hotels, etc. Development and operation of Disney cruises based in Japan
Period	Disney parks and hotels, etc.: contract extension possible until 2076 at maximum Disney cruises: contract extension of up to a period of 39 years from start of service is possible
Consideration	Royalty* to be paid in accordance with net sales *Not subject to the effect of exchange rate fluctuations
Relationship	No capital or personnel relationship

C. The Source of Creating Happiness

Happiness

Attractive space Facilities and content

Theme parks | Hotels | and others

×

Employees High loyalty and hospitality

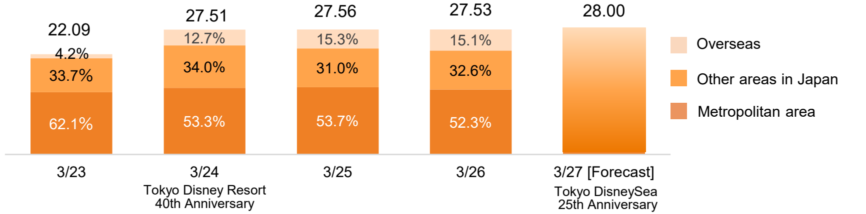
Corporate culture | People development program

Oriental Land at a Glance [Business Results]

Oriental Land Co.,Ltd.

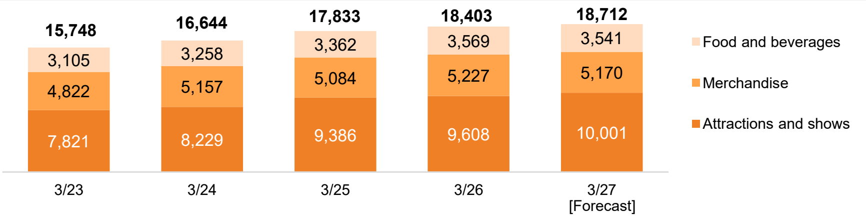
4. Annual Theme Park Attendance and Breakdown of Guests by Region

[FY, Million people]



5. Net sales per guest

[FY, ¥]

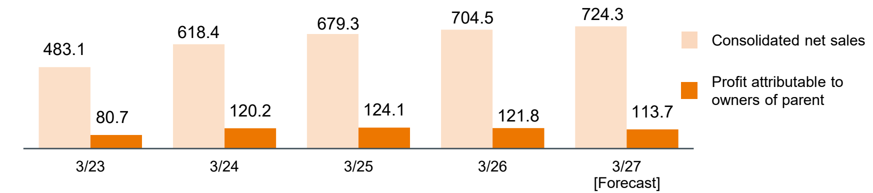


Ticket price revision policy

External environment, Trends in demand, Price sensitivity survey result, and Increase in theme park value

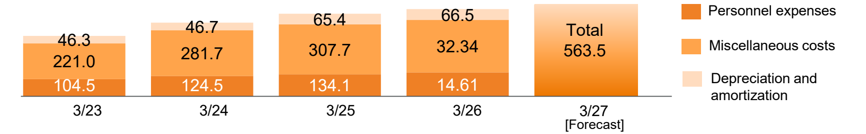
6. Consolidated Net sales and Profit

[FY, ¥ billion]



7. Consolidated Costs

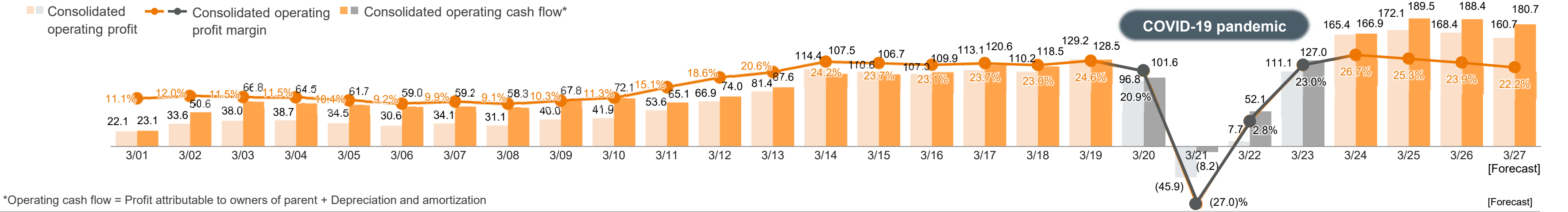
[FY, ¥ billion]



Depreciation and amortization	Tend to increase for 7-9 years after introduction of attractions
Miscellaneous costs	Energy costs, maintenance costs, costs related to entertainment, event-related costs, IT-related expenses, sales promotion costs, merchandise and food/beverages costs, and royalties, etc. Note: merchandise and food / beverages costs and royalties are not included in the miscellaneous costs in the financial results presentation materials
Personnel expenses	Full-time employees, part–time cast members, and performers, etc. Note: Personnel expenses for the Hotel Business Segment are included in selling, general and administrative expenses

8. Long-Term Performance Trends

[FY, ¥ billion]



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

	3/01	3/02	3/03	3/04	3/05	3/06	3/07	3/08	3/09	3/10	3/11	3/12	3/13	3/14	3/15	3/16	3/17	3/18	3/19	3/20	3/21	3/22	3/23	3/24	3/25	3/26	[Forecast]
Capital Expenditures	182.2	109.7	14.8	29.2	46.8	43.1	54.8	52.6	40.1	19.4	27.9	23.2	28.7	20.3	37.0	39.7	50.9	59.8	86.0	139.6	108.3	100.2	99.4	72.0	90.2	86.2	231.4
Depreciation and amortization	18.4	37.9	47.9	45.9	44.5	43.3	42.9	43.6	49.7	46.6	42.2	41.9	36.1	36.9	34.6	35.9	38.2	37.3	38.2	39.4	45.8	44.1	46.3	46.7	65.4	66.5	66.9

Note: Depreciation and amortization figures for FY3/11, FY3/12, FY3/21 and FY3/22 include depreciation and amortization recorded as non-operating expenses.

Note: Starting from FY3/22, Tokyo Disneyland has changed its depreciation method for Property, plant and equipment to the straight-line method.

9. Our Goal for 2035

Bringing more "Happiness" to you and the community.

What the OLC Group aspires to be

- Provide enjoyment that drives people into tomorrow through spaces and times where diverse people can share joy, laughter, and inspiration
- Cherish the world that nurtures and sustains us, and contribute to a sustainable society
- Continue to be a corporation in which employees can truly take pride by expanding the OLC Group's corporate value

10. Financial targets

Promote our Long-term Management Strategy with the aim of further developing and evolving our Group, and achieve financial targets

FY2022-2024 → FY2025-2029 → FY2030-2035

2024 Medium-term Plan
Recovery from the pandemic and take on challenges for the future

2035 Long-term Management Strategy
Enhance corporate value through evolution of business structure for sustainable growth and pursuit of optimal capital structure

FY2029 target
Operating cash flow
¥300 billion level

FY2035 target
Net sales
¥1 trillion or higher

ROE: Aim for **an even higher level** than that achieved under the 2024 Medium-Term Plan

11. Overall picture of the Long-term Management Strategy

Growth through business	**Growth through reinforcement and utilization of Tokyo Disney Resort®'s customer acquisition platform**
The OLC Group's unique activities that help enhance corporate value	(1) ESG Materiality (2) CVC activities Enhance business value and resolve social issues Laying the foundation for sustainable business

Human resources policy	Evolve into a group that continues to create new value
Financial policy	Pursue optimal capital structure for enhancing corporate value

As to Disney Properties ©Disney

12. Theme Park Business

Vision for theme parks

The pinnacle of happiness creation that exceeds people's imagination

Strategy	**Establish new revenue models**
Base	**Provide attractive parks by drawing on fresh perspectives**

A. Growth investment

Theme park development policy ahead

Provide moving experiences and surprises that cannot be found anywhere else in the world through development unique to Tokyo Disney Resort

Dynamic restructuring of our theme park sites including possible large-scale development such as area-wide redesign

Attractions/Entertainment	Constantly enhance the appeal of our theme parks by redesigning attractions and entertainment programs, offering time-limited special versions, and utilizing previously unused intellectual property and new technologies
Initiatives for providing new experiences	Proactively generate facilities and services that lead to offering new experience
Other facilities	Revamp facilities and expand services in pursuit of comfort and convenience to respond to changes in guests' behavior and needs within our parks

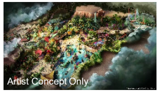
B. Future contents for Theme Park Business

Note: Images are subject to change.

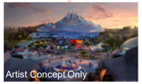
Tokyo DisneySea 25th Anniversary

Attraction set in the world of *Wreck-It Ralph* *1

Tokyo Disney Resort 45th Anniversary events



2026 — 2027 — 2028 — 2029~



Redesign Space Mountain and its surrounding area *2

FY2031 Tokyo DisneySea 30th Anniversary

FY2033 Tokyo Disney Resort 50th Anniversary

1 Attraction set in the world of *Wreck-It Ralph

Opening schedule	Spring 2027 (Planned)	Investment value	Approx. ¥29.5 billion

***2 Development of entire area surrounding Space Mountain**

Opening schedule	2027	Investment value	Approx. ¥70.5 billion

C. Direction of initiatives

Attendance

Establish a solid customer acquisition platform to achieve even higher attendance

Expand our fan base among domestic guests
- Nurture fans among children
- Capture new fans
- Further boost attendance throughout the year

Strengthen appeal for overseas guests
- Strengthen initiatives tailored to the characteristics of specific areas
- Strengthen collaboration with OTAs as sales channels
- Aim to expand Tokyo Disney Resort Vacation Packages range for overseas guests

Net sales per guest

Adapt to guests' diverse needs and upgrade existing services

Set optimal prices in consideration of the external environment
- Continue using variable pricing
- Consider changing the composition of ticket price range and the price range itself, etc.

Further enhance appeal of existing services

Disney premier access	Increase the number of users to enhance experience value for a wide range of guests
Tokyo Disney Resort Vacation Packages	Provide a sense of specialness, comfort and peace of mind that comes with knowing experience are guaranteed
Merchandise/Food and beverages revenues	Develop merchandise and menu items that meet guests' needs

New revenue sources	**Establish new revenue models for the Theme Park Segment**	**Costs**	**Advance fundamental cost control to maintain and increase profitability**

As to Disney Properties ©Disney

13. Hotel Business

Maximize revenue through revenue management and consider establishing new Disney hotels

Six existing Disney hotels

A total of 3,483 rooms owned by six Disney hotels
Enhance brand value by leveraging the overwhelming sense of immersion in the world of Disney

Occupancy rates	Maintain high occupancy rates by enriching the unique Disney hotel experience
Average charge per room	Maximize revenue with continued revenue management

+

Plan going forward

Occupancy rates being 95% level, we see further unmet demand to be fulfilled

Consider establishing new Disney hotels near Tokyo Disney Resort

Luxury type

Tokyo DisneySea Fantasy Springs Hotel

Deluxe type

Disney Ambassador Hotel
Tokyo DisneySea Hotel MiraCosta
Tokyo Disneyland Hotel

Moderate type

Tokyo Disney Resort Toy Story Hotel

©Disney/Pixar

Value type

Tokyo Disney Celebration Hotel

14. Cruise Business

Significance of entering the cruise business

Acquire a new pillar of revenue for the OLC Group	Highly profitable business model	Scalability without land constraints
Avoid the risk of concentrating all businesses in Maihama	Business model less susceptible to weather conditions	Employment from overseas

A. Services to be offered [planned]

- Highly original Disney activities and entertainment aboard the ship
- Guest rooms of a variety of grades and types; Diverse dining options
- Hospitable services, etc.

Scheduled start of services	FY2028	Investment value	Ship's body: ¥290 billion Contingency funds: ¥40 billion *Assumed exchange rage: ¥165/euro, ¥155/dollar
Registry	Japan [planned]	Ship design	Designed based on cruise ship "Disney Wish" that launched in 2022, with some elements adapted for the Japanese market
Tonnage	Approx. 140,000 gross tons	Number of guest rooms	Approx. 1,250 rooms
Capacity	Approx. 4,000 persons	Number of crew	Approx. 1,500 persons

B. Cruise services planned at this point

Route	Cruises mainly depart and arrive at Tokyo International Cruise Terminal
Length of cruise	2 to 4-night short-term cruises
Price per person	A wide range of prices from the ¥100,000 range to ¥300,000 range* [price per person per cruise] *Price for the most common type of guest room
Target	Families, younger generation, overseas inbound travelers

C. Contribution to financial performance

- Annual net sales and number of passengers are expected to reach approx. ¥100 billion and 400,000, respectively, within the first several years
- Profit is assumed to be generated from FY2029 when full-year operation is scheduled
- We are closely examining the upside of net sales while aiming for the upper 20% range in operating margin within the first several years
- Annual depreciation and amortization expenses in the ¥20 billion range are expected
- Operating margin is expected to improve further after the depreciation period of the cruise ship
- A foreign exchange forward contract will be executed to hedge against exchange risks for approximately half of the amount

The launch of a second ship will be considered when the first ship is successfully on track.

As to Disney Properties ©Disney

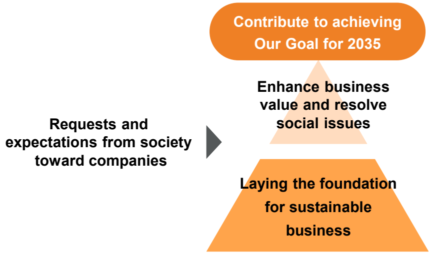
Oriental Land at a Glance [Unique activities that help enhance corporate value, Human Resources policy, Financial policy]

Oriental Land Co.,Ltd.

15. The OLC Group's unique activities that help enhance corporate value

Creation of social value through ESG activities

- We have restructured our ESG Materiality areas, and will implement initiatives in accordance with their respective standpoints and purposes
- We will also promote "recycling-oriented resort" initiatives to reduce the environmental impact (waste, water, CO_2) of our business activities to as close to zero as possible



ESG Materiality

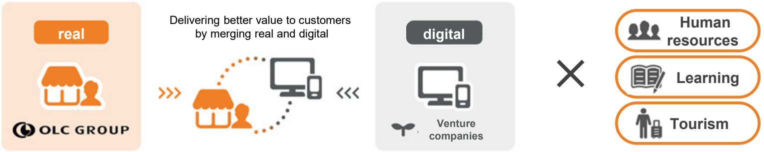
- Employee happiness
- Recycling-oriented society
- Happiness of children
- Diversity, equity and Inclusion
- Supply chain management
- Climate change and natural disasters
- Robust management foundation

Creation of social value through CVC activities

- Investment fund limit is increased from ¥3 billion to ¥13 billion to accelerate activities **aimed at creating new businesses** that contribute to offering "wonderful dreams, moving experiences, happiness and contentment," which is the OLC Group's business mission
- By focusing on areas where the OLC Group's experience in "real" operations can be put to use, generate new value through business accompaniment based on personnel secondment to venture firms
- Also contribute to resolving issues in existing businesses (e.g., environmental measures, flexible staffing)

Areas where experience in "real" operations can be put to use

Examples of industrial fields



16. Human Resources policy

Strengthen business competitiveness by strengthening our talent base capable of creating value and securing more human resources

2035 Human resources policy	Evolve into a group that continues to create new value	
	(1) High quality talent base that creates value [Quality]	(2) Hiring competitiveness that allows us to secure sufficient talent [Quantity] (Strengthen hiring capacity, enhance retention rate)

17. Financial policy

Pursue an optimal capital structure to enhance corporate value with the aim of achieving an even higher ROE than the level achieved under the 2024 Medium-term Plan

Make disciplined use of financial leverage

- Keep shareholders' equity ratio above the minimum level required to maintain the current credit rating
- Secure cash reserves of approximately ¥250 billion (working capital for several months and funds for disaster risk response), as well as sufficient capacity to pay for growth investment and capital expenditure

Enhance shareholder returns

- Continue with stable dividend payout
- Purchase of treasury shares
- Aim to increase dividend payout ratio to 30% by 2035
- Expand shareholder benefits

Reduce capital costs

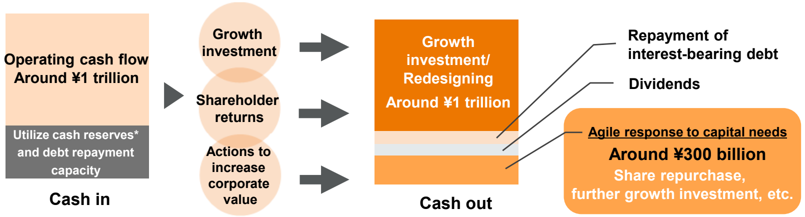
- Strive to expand stable revenues by entering the cruise business in addition to our existing businesses
- In addition to operating cash flow, utilize cash reserves* and our debt capacity to make growth investments and buy back shares, etc.
- Promote sustainability management and strengthen investor relations activities

Address release of the Company's shares

- Stay aware of the issue of overhang
- Take the best possible action by identifying the situation with a release of the Company's shares in advance

Take steady actions to increase corporate value, including agile share repurchases, while prioritizing cash allocation to growth investment

Five-year cash allocation (FY2025-FY2029)



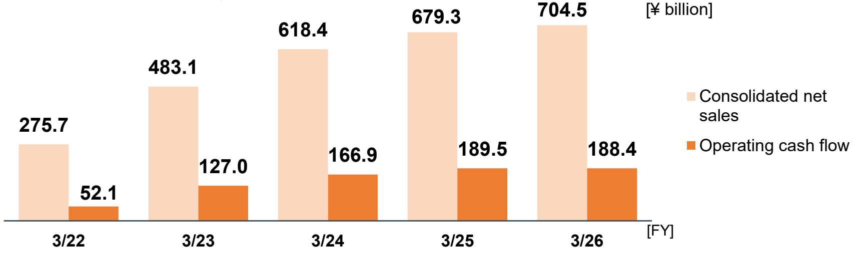
*Cash reserve that can be used for growth investment and capital expenditure

Oriental Land at a Glance [Appendix]

Oriental Land Co.,Ltd.

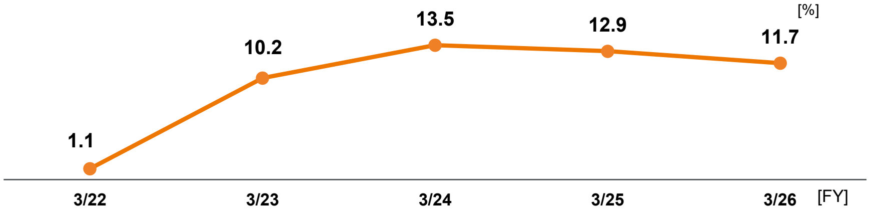
Financial targets of 2035 Long-term Management Strategy

Consolidated operating cash flow* and net sales



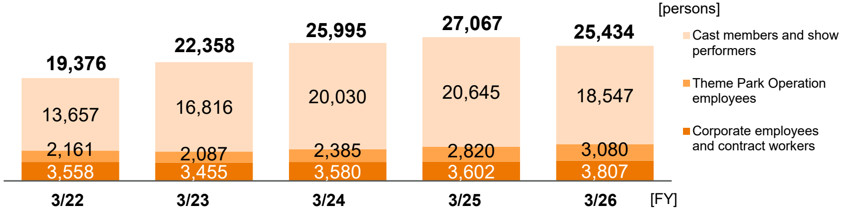
*Operating cash flow = Profit attributable to owners of parent + Depreciation and amortization

ROE



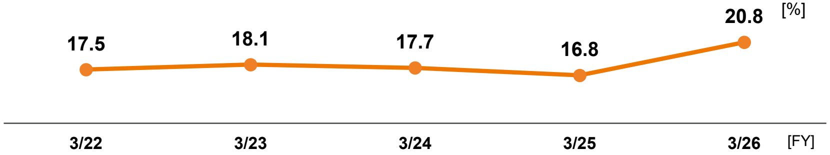
Non-financial Data

The non-consolidated number of employees



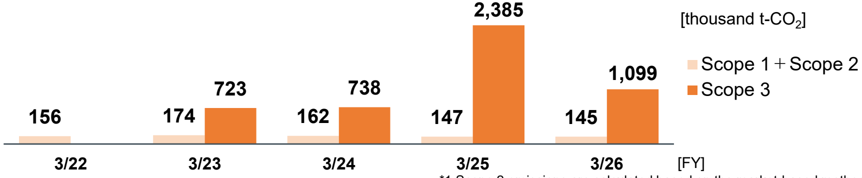
Ratio of female in managerial positions

Target：Raise the proportion of females in managerial positions [manager of higher] to 25% or more by the end of FY3/28



Greenhouse gas emissions

KPIs for 2030 : Reduce Scope 1 and 2*1 by 42% and Scope3*2 by 25% from the FY3/14 level

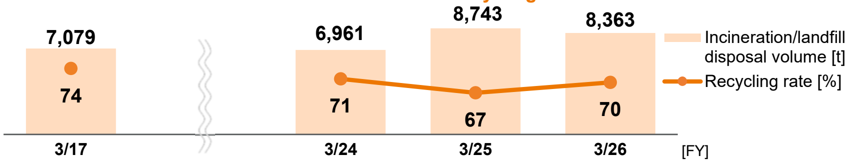


*1 Scope 2 emissions are calculated based on the market-based method

*2 Target category 1 and 2

Incineration/landfill disposal volume and recycling rate

KPIs for 2030: Reduce incineration/landfill disposal volume by 13% from FY3/17 level, and achieve an 80% recycling rate



Note: Incinerated landfill disposal volume and recycling rate for FY3/17 are estimates