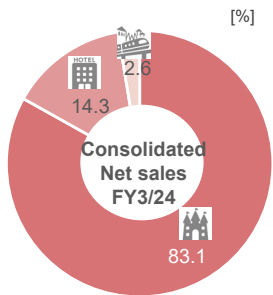


1. Business Domain

Breakdown by segment

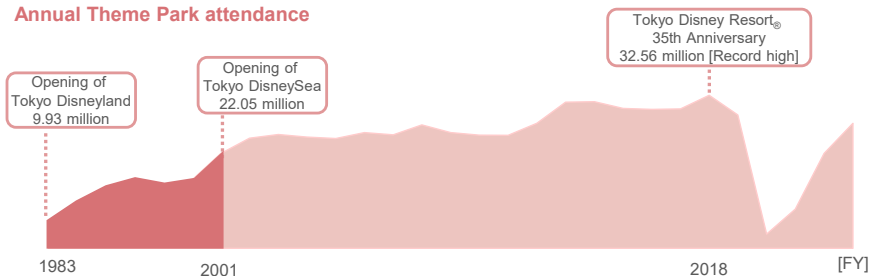


 Theme Park Segment	Tokyo Disneyland [®] Tokyo DisneySea [®]
 Hotel Business Segment	Disney Ambassador [®] Hotel Tokyo DisneySea Hotel MiraCosta [®] Tokyo Disneyland [®] Hotel Tokyo Disney Celebration Hotel [®] Tokyo Disney Resort Toy Story [®] Hotel and others
 Other Business Segment	Ikspiari [®] Disney 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 Brightline 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	2024	Fantasy Springs, which is the eighth themed port of Tokyo DisneySea, and Tokyo DisneySea Fantasy Springs Hotel [®] opened

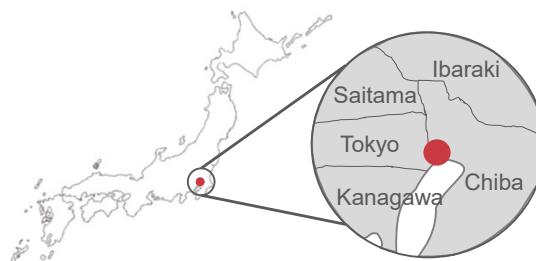
Annual Theme Park attendance



3. Competitive Advantage

A. Prime location

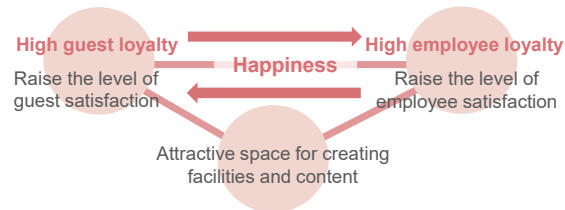
Vast land holdings	Own approx. 2,000,000 m ² [approx. 500 acres] of land easily accessible from central Tokyo
Huge market	Approx. 30 million high-income residents live in neighboring metropolitan area comprising one metropolis and four prefectures



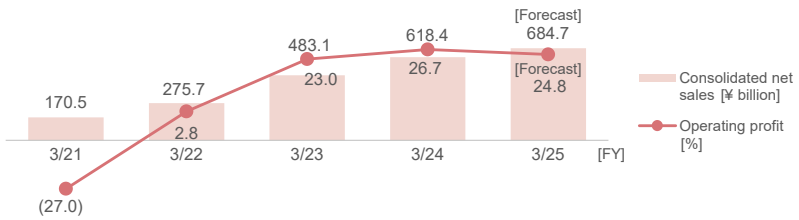
B. License agreement with Disney Enterprises, Inc.

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

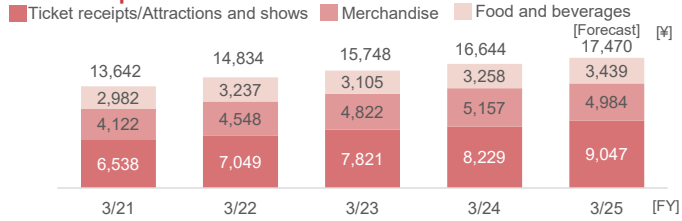
C. Three-pronged growth drivers



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

Ticket prices for single-day use per adult

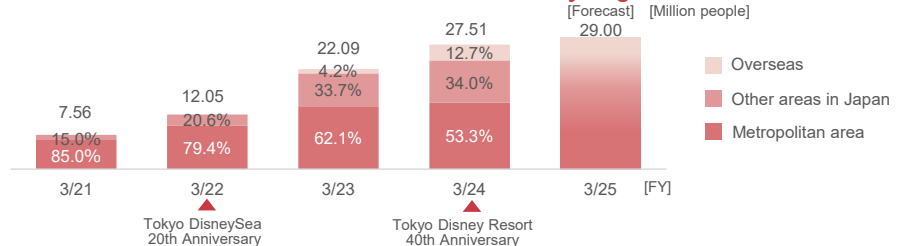
¥7,900 / ¥8,400 / ¥8,900 / ¥9,400 / ¥9,900 / ¥10,900

Ticket price revision policy

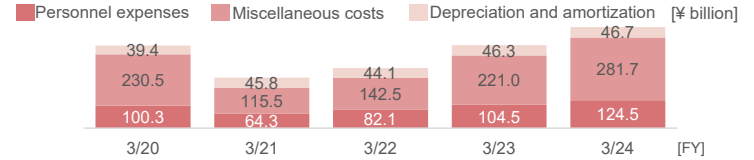
- Increase in Theme Park value
- Price sensitivity survey result
- Trends in demand

Note: Take external environment including tax hike into consideration

6. Theme Park Attendance and Breakdown of Guests by Region



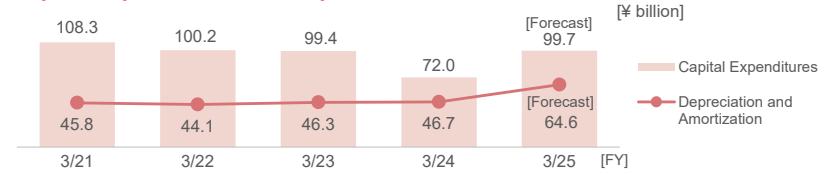
7. Consolidated Costs



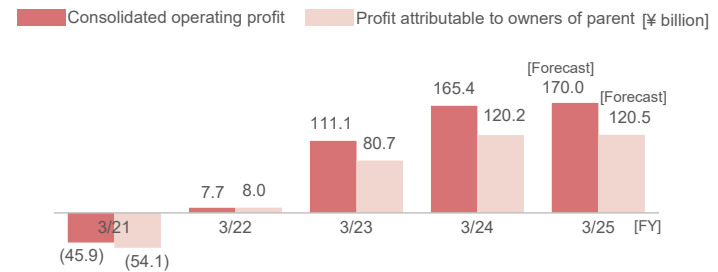
Notes [1] Depreciation and amortization figures for FY3/20 and FY3/21 include depreciation and amortization recorded as extraordinary loss.
 [2] Depreciation and amortization figures for FY3/21 and FY3/22 include depreciation and amortization recorded as non-operating expenses.

	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. Capital Expenditures and Depreciation and Amortization



9. Consolidated Operating Profit and Profit



10. 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

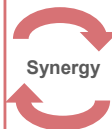
11. Future Direction of Businesses

Existing businesses



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

We will continue to invest in Tokyo Disney Resort including Theme Parks to keep offering fresh appeal.
E.g., Revamp Space Mountain and surrounding environment, etc.



New businesses

Aim to consolidate into one reportable segment by 2030 as a new revenue pillar.

Cruise Business

· To achieve long-term sustainable growth, we will advance into Japan-based cruise business, venturing beyond Maihama, so as to launch a new business segment that will likely bring new earning opportunities.

· By harnessing our expertise in our existing businesses, we will offer extraordinary and highly original shipboard Disney experience as a way to generate new experience value.

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*

*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

12. 8 ESG Areas of Materiality

	Area of materiality	KGI 2030	Contribution to SDGs
S	Employee happiness	Enhance job satisfaction of employees Total score of employee engagement survey: 71 [OLC Group-wide]	    
	Happiness of children	[Tokyo Disney Resort] Implement activities aimed at enriching the daily lives and minds of children	
	Diversity & inclusion	[Social contribution activities] Implement activities to foster the development of children, who are our future	
	Supply chain management	· 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	
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	· 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	

13. Overview

Policy	Recovery from the pandemic and take on challenges for the future		
Goals	Enhance guests' experience value		
	Restore financial performance		
		FY3/25 Target [Revised in Oct. 2023]	FY3/25 Forecast
	Consolidated operating cash flow*	¥180 billion level	¥185.1 billion
	Consolidated operating profit	¥160 billion level	¥170 billion
	ROE	11% level	12.1%

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

Forecast for FY3/25 is expected to exceed the target level of the mid-term plan. We will continue to actively take on challenges aiming for even higher level.

14. 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.


1-Day Passport: Fantasy Springs Magic <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 	Disney Premier Access <ul style="list-style-type: none"> • Fee-based (¥1,500-2,500) • Available at 13 contents* in total in two Parks *As of July 9, 2024 	Tokyo Disney Resort 40th Anniversary Priority Pass <ul style="list-style-type: none"> • Free of charge • Available at 14 attractions* in total in two Parks *As of July 9, 2024 	Vacation Packages
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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]

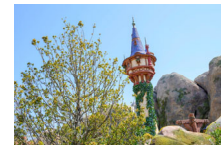
Opening date	June 6, 2024	Investment value	Approx. ¥320 billion
Area	Approx. 100,000m ² [approx. 140,000m ² including backstage area]		
Outline	Themes of the areas	Facilities	
	One shop		
Effect of the investment on net sales	One Park-integrated hotel [475 guest rooms, including luxury-type rooms]		
	Consolidated net sales to be boosted by approx. ¥75 billion on an annual basis [Breakdown of approx. ¥75 billion] ● 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] 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.		




Frozen Kingdom



Peter Pan's Neverland



Rapunzel's Forest

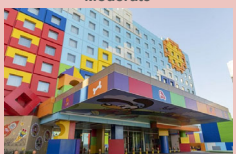


 : The number of attractions  : The number of restaurants

D. Establish Efficient Park Operations

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

15. 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>Tokyo DisneySea Fantasy Springs Hotel</p>	

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

16. 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

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

17. Financial Policy

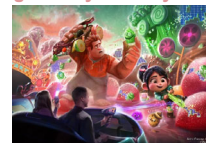
Operating cash flow*	Approx. ¥460 billion during the 2024 Medium-term Plan period
Allocation policy	Allocate operating cash flow* by giving priority to investment
Funds allocation	<p>Investment</p> <p>In addition to investment in Theme Park Segment, we will invest in ESG and start sowing for the future</p> <ul style="list-style-type: none"> Capital expenditure ¥215 billion Remodeling work ¥90 billion
	<p>Shareholder return</p> <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 in FY3/24 exceeded the pre-pandemic level Further increase of dividends is projected in FY3/25 The acquisition of treasury shares will be considered based on a comprehensive analysis of our business environment and financial performance → Plan to buyback 1.8 million shares (planned) and cancel the same number of treasury shares during the period between FY3/25 and FY3/26 (planned)
Debt repayment	Approx. ¥60 billion
Cash on hand	[1] Working capital [for several months]
	[2] Capital necessary for business continuity in the event of a disaster such as an earthquake
	[3] Investment capital for growth in and after FY3/26

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

18. Growth Investment beyond the 2024 Medium-term Plan

- ◆ New attraction based on the world of Disney film *Wreck-It Ralph* coming to Tokyo Disneyland

Opening schedule	After FY3/27	Investment value	TBD* *As soon as it's decided
Outline	<ul style="list-style-type: none"> The new attractions will be created by transforming the existing Buzz Lightyear's Astro Blasters attraction An indoor shooting-type experience 		



- ◆ 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.

19. Overview of New Business (Disney Cruises)

Agreement with Disney Enterprises, Inc.	<ul style="list-style-type: none"> •Oriental Land has the rights pertaining to the development and operation of the Japan-based Disney cruises •Contract period can be extended up to a period of 39 years from start of service •Royalty* to be paid in accordance with net sales •Not subject to the effect of exchange rate fluctuations
Services to be offered	<ul style="list-style-type: none"> •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	FY3/29	Investment value	About ¥330 billion (Mostly shipbuilding costs, but also includes startup and contingency funds*, etc.) <small>*A certain amount of contingency funds is allocated, taking into account risks such as further depreciation of yen and rising material costs</small>				
Registry	Japan (planned)	Guest room types	Designed based on Disney Wish cruise ship that started service in 2022				
Tonnage	About 140,000 gross tons	Number of guest rooms	About 1,250 rooms	Capacity	About 4,000 persons	Number of crew	About 1,500 persons

A. Cruise services planned at this point point

Route	Cruises mainly depart and arrive at ports around Tokyo metropolitan area
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* (one cruise per person) <small>*Price for the most common type of guest room</small>
Target	Families, younger generation, overseas inbound travelers

B. Contribution to corporate value and financial performance
Strengths

- Disney's highly original activities and entertainment offered by Disney cruises
- Expertise cultivated through experiences of management in Theme Park business and Hotel business, and strong partnership with Disney Enterprises, Inc.
- Tokyo Disney Resort's customer platform


Growth potential

- The number of cruise passengers is increasing every year in Japan, with further growth expected
- There is plenty of potential to develop the cruise market in Japan, targeting families and younger generation with the uniqueness of Disney cruises
- Depending on operation of our first cruise ship, operating multiple ships will be expected in the future

* Disney Enterprises, Inc. has been engaging in and achieving growth in its cruise business for more than 20 years. We can harness their expertise, which will also add to our strength.


Contribution to Materiality


Employee happiness



Happiness of children



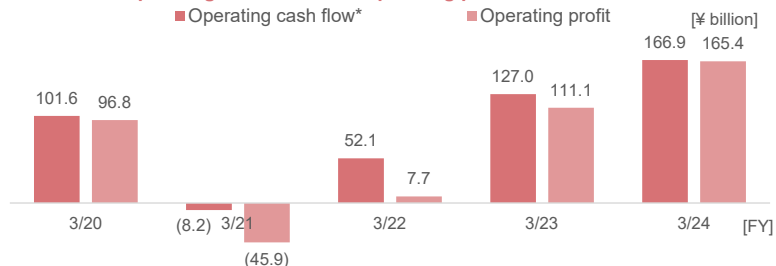
Diversity & inclusion

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. Operating margin is estimated to be a level on a par with the Theme Park Segment.
- Annual depreciation and amortization expenses in the ¥20 billion range are expected. Statutory useful life of the ship is 15 years.

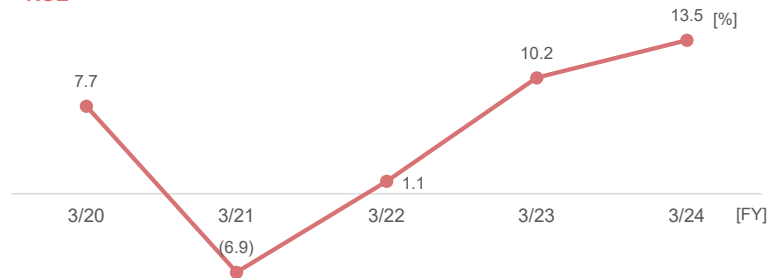
Financial KPIs

Consolidated operating cash flow* and operating profit



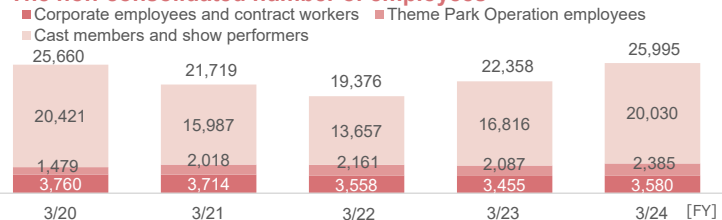
*Operating cash flow = Profit attributable to owners of parent + Depreciation and amortization

ROE

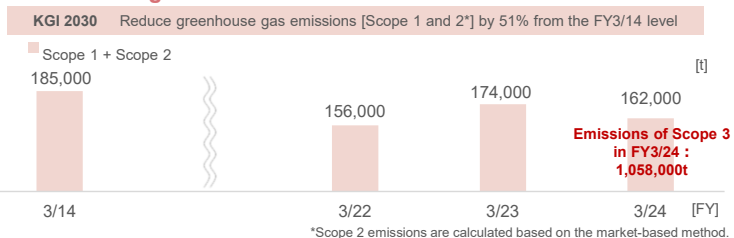


Non-financial Data

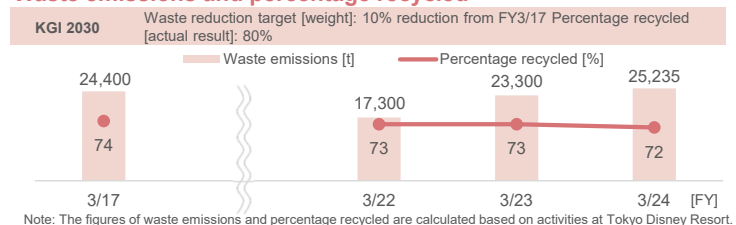
The non-consolidated number of employees



Greenhouse gas emissions



Waste emissions and percentage recycled



Ratio of female in managerial positions

