

# Results for the Second Quarter of the Fiscal Year Ending March 2022

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October 28, 2021  
Oriental Land Co., Ltd.



# Contents of Presentation for Financial Result Briefing

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I. Financial Results

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# I. Financial Results

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# 1. Park Operations during 1st Half of FY3/22

|  | Apr.   | May   | Jun. | Jul.  | Aug.          | Sep. |
|--|--|---|------|---|---------------|------|
| <b>Attendance</b>  | <b>Tickets sold within the limit proposed in the administrative memo from the Cabinet Secretariat and request from Chiba Prefecture</b>  |   |      |   |               |      |
|  | Note: Refer to P.35 of the Appendix for attendance details.  |   |      |   |               |      |
| <b>Operation hours</b>   | After a state of emergency was declared, operation hours were changed as per the administrative memo, which proposed that a maximum of 20,000 be accommodated in line with an empirical survey | Operation hours were changed in response to the application of a quasi-state of emergency to Chiba Prefecture |      | Operation hours were changed in response to the extension of the quasi-state of emergency and the declaration and extension of the state of emergency |               |      |
|  | Apr. 1 to 19   | Apr. 20 to May 16   |      | May 17 to Sep. 30   |               |      |
|  | Tokyo Disneyland   |   |      |   |               |      |
|  | 9:00–20:00   | 9:00–20:00  |      | 10:00–19:00   |               |      |
| Tokyo DisneySea  |  |   |      |   |               |      |
| 9:00–21:00   |  |   |      |   |               |      |
| <b>Ticket prices [for one adult]</b>   | Admission tickets were sold in three tiers for staggered admission times to ensure social distancing around the entrance areas   |   |      | Apr. 20 Changed in response to the application of a quasi-state of emergency to Chiba Prefecture  |               |      |
|  | Admissions from Apr. 1 to May 21 [weekdays/holidays]   |   |      | Admissions from May 22 to Sep. 30 [weekdays/holidays]   |               |      |
|  | 1 day  | ¥8,200/¥8,700   |      | 1 day   | ¥8,200/¥8,700 |      |
|  | 10:30–   | ¥7,700/¥8,200   |      |   |               |      |
|  | 12:00–   | ¥7,300/¥7,700   |      |   |               |      |
| We had planned to offer ticket prices in three tiers on a trial basis until June 30, but suspended sales from May 17 in view of the extended application of the quasi-state of emergency to Chiba Prefecture |  |   |      |   |               |      |
| Admissions from Apr. 1 to May 16   |  |   |      |   |               |      |
| Early Entry Tickets [trial basis]  |  | ¥3,000  |      |   |               |      |

Flexibly changed our operations in consideration of requests from the national and local governments



# 1. Park Operations during 1st Half of FY3/22

|  |                               | April   | May  | June  |   |
|--|-------------------------------|---|--|---|---|
| New initiatives that contribute to increasing experience value and net sales |                               | ▶ Apr. 1 “Fantasyland Forest Theatre” opened at Tokyo Disneyland; “Big Band Beat” show resumed at Tokyo DisneySea |  |   |   |
|  | Apr. 1 to May 16              | Early Entry Tickets offered on a trial basis to Guests staying at Disney Hotels                                   |  |   |   |
|  | Oct. 1, 2020 to Apr. 27, 2021 | Alcoholic beverages sold at Tokyo Disneyland on a trial basis   | Note: We had planned to continue the trial sales until July 30, but suspended them from April 28 in response to a request from the Chiba prefectural government to cooperate with the strengthened quasi-state of emergency. |   |   |
|  | Apr. 5 to Jun. 30             | “Happy Fair with Baymax” implemented at Tokyo Disneyland  |  |   |   |
|  |                               | ▶ Apr. 19 “Dreaming Up!” daytime parade resumed at Tokyo Disneyland   |  |   |   |
|  |                               | ▶ Apr. 19–25 Restaurant mobile order service implemented on a trial basis   |  |   |   |
|  |                               |   | May 12 to Jun. 30  | Special version of “Mickey & Friends Harbor Greeting” featuring Usapiyos presented at Tokyo DisneySea |   |
|  |                               |   |  | Jun. 1 to Sep. 2 “Duffy and Friends’ Sunny Fun” implemented at Tokyo DisneySea                        |   |
|  |                               |   | July   | August  | September   |
|  |                               | ▶ Jul. 2 Launched “Club Mouse Beat” at Tokyo Disneyland   |    |   | Sep. 4, 2021 to Sep. 3, 2022<br>Implementation of Tokyo DisneySea 20th: “Time to Shine!”<br> |
|  | Jun. 1 to Sep. 2              | “Duffy and Friends’ Sunny Fun” implemented at Tokyo DisneySea   |  | Sep. 15 to Oct. 31 Halloween at Tokyo Disneyland  |   |

©Disney

Introduced measures that would help boost experience value and net sales amid limits imposed on attendance



## 2. Results for 1st Half of FY3/22 vs. FY3/21


[¥ billion]

| <b>Consolidated Statement of Income</b>        | <b>FY3/21 Results<br/>[1st Half]</b> | <b>FY3/22 Results<br/>[1st Half]</b> | <b>Change<br/>(Decrease)</b> | <b>Change</b> |
|--|--------------------------------------|--------------------------------------|------------------------------|---------------|
| Net Sales                                      | 59.1                                 | 97.5                                 | 38.4                         | 65.0%         |
| Theme Park Segment                             | 47.8                                 | 75.1                                 | 27.3                         | 57.1%         |
| Hotel Business Segment                         | 8.1                                  | 18.0                                 | 9.8                          | 120.7%        |
| Other Business Segment                         | 3.1                                  | 4.3                                  | 1.2                          | 39.4%         |
| Operating Profit (Loss)                        | (24.1)                               | (19.3)                               | 4.7                          | -             |
| Theme Park Segment                             | (19.3)                               | (18.0)                               | 1.2                          | -             |
| Hotel Business Segment                         | (3.6)                                | (0.5)                                | 3.1                          | -             |
| Other Business Segment                         | (1.3)                                | (0.9)                                | 0.3                          | -             |
| Ordinary Profit (Loss)                         | (24.7)                               | (18.5)                               | 6.1                          | -             |
| Extraordinary Losses                           | 13.3                                 | -                                    | (13.3)                       | -             |
| Profit (Loss) before Income Taxes              | (38.0)                               | (18.5)                               | 19.4                         | -             |
| Profit (Loss) Attributable to Owners of Parent | (30.0)                               | (14.1)                               | 15.9                         | -             |

Net sales increased and operating loss decreased, mainly owing to temporary closure of both Parks in 1Q of FY3/21



## 2. Results for 1st Half of FY3/22 vs. FY3/21 – Main Reasons for Change

| <b>Theme Park Segment [1]</b>  | FY3/21 Results<br>[1st Half] | FY3/22 Results<br>[1st Half] | Change<br>(Decrease) | Change |
|---|------------------------------|------------------------------|----------------------|--------|
| Net Sales [¥ billion]   | 47.8                         | 75.1                         | 27.3                 | 57.1%  |
| Attendance [million people]   | 2.69                         | 3.90                         | 1.22                 | 45.3%  |
| Net Sales per Guest [¥]   | 13,125                       | 14,877                       | 1,752                | 13.3%  |
| Ticket Receipts [¥]   | 6,278                        | 6,938                        | 660                  | 10.5%  |
| Merchandise [¥]   | 4,113                        | 4,808                        | 695                  | 16.9%  |
| Food and Beverages [¥]  | 2,733                        | 3,131                        | 398                  | 14.6%  |

### Increase in attendance

- Increase due to temporary closure of both Parks in 1Q of FY3/21

### Increase in net sales per Guest

- Increase in ticket receipts
  - Increase due to the sale of Fixed Date and Time Passport during 1st half of FY3/21
  - Increase due to the introduction of high-priced tickets
- Increase in merchandise revenue
  - Strong sales of Duffy-related products
  - Increased revenue from products related to the Tokyo DisneySea 20th Anniversary
- Increase in food and beverages revenue
  - Increase due to strong demand for new menu items
  - Increase due to strong demand for food souvenir items

Net sales increased YoY due to the temporary Park closure in 1Q of FY3/21.  
Attendance and net sales per Guest increased YoY



## 2. Results for 1st Half of FY3/22 vs. FY3/21 – Main Reasons for Change

[¥ billion]

### Theme Park Segment [2]



|                         | FY3/21 Results<br>[1st Half] | FY3/22 Results<br>[1st Half] | Change<br>(Decrease) | Change |
|-------------------------|------------------------------|------------------------------|----------------------|--------|
| Net Sales               | 47.8                         | 75.1                         | 27.3                 | 57.1%  |
| Operating Profit (Loss) | (19.3)                       | (18.0)                       | 1.2                  | -      |

### Decrease in operating loss

[¥ billion]

|   |        |  |       |
|---|--------|--|-------|
| Increase in net sales                                       |        | Increase in miscellaneous costs                      | (0.9) |
| Decrease in merchandise and food/beverages cost ratio       | 1.7    | Transfer to extraordinary loss in 1st half of FY3/21 | (3.2) |
| Increase in personnel expenses                              | (8.8)  | Decrease in maintenance costs                        | 0.7   |
| Transfer to extraordinary loss in 1st half of FY3/21        | (10.6) | Other costs  | 1.5   |
| YoY difference in receipt of employment adjustment subsidy* | 1.6    | Increase in depreciation and amortization expenses   | (8.7) |
| Increase in personnel expenses for full-time employees      | (2.1)  | Transfer to extraordinary loss in 1st half of FY3/21 | (7.2) |
| Decrease in personnel expenses for part-time Cast Members   | 2.2    | Increase due to new asset acquisition, etc.          | (1.5) |

Note: Increase in costs is expressed by figures in parentheses, which show by how much operating loss increased.

\* The employment adjustment subsidy excluding the portion received [or expected to be received] due to the temporary closure is deducted from operating expenses.

Each item of cost increased YoY as costs had been transferred to extraordinary loss in the same period of FY3/21, but operating loss decreased owing to an increase in net sales





# [Reference] Results for 2Q of FY3/22 vs. FY3/21 — Main Reasons for Change

[¥ billion]

## Theme Park Segment



|                         | FY3/21 Results<br>[2Q] | FY3/22 Results<br>[2Q] | Change<br>(Decrease) | Change  |
|-------------------------|------------------------|------------------------|----------------------|---------|
| Net Sales               | 42.7                   | 35.4                   | (7.2)                | (16.9%) |
| Operating Profit (Loss) | (7.8)                  | (10.5)                 | (2.6)                | -       |

### Increase in operating loss

[¥ billion]

|   |       |  |       |
|---|-------|--|-------|
| Decrease in net sales                                       |       | Decrease in miscellaneous costs                    | 1.9   |
| Increase in merchandise and food/beverages cost ratio       | (0.1) | Decrease in maintenance costs                      | 1.0   |
| Decrease in personnel expenses                              | 0.4   | Other costs  | 0.9   |
| YoY difference in receipt of employment adjustment subsidy* | (0.9) | Increase in depreciation and amortization expenses | (0.2) |
| Decrease in personnel expenses for part-time Cast Members   | 1.9   | Increase due to new asset acquisition, etc.        | (0.2) |
| Increase in personnel expenses for full-time employees      | (0.7) |  |       |
| Other costs   | 0.1   |  |       |


Note: Increase in costs is expressed by figures in parentheses, which show by how much operating loss increased.

\* The employment adjustment subsidy excluding the portion received [or expected to be received] due to the temporary closure is deducted from operating expenses.

Personnel expenses and miscellaneous costs declined, but operating loss increased mainly due to decreased net sales



## 2. Results for 1st Half of FY3/22 vs. FY3/21 – Main Reasons for Change

| <b>Hotel Business Segment</b>  | FY3/21 Results<br>[1st Half] | FY3/22 Results<br>[1st Half] | Change<br>(Decrease) | Change |
|---|------------------------------|------------------------------|----------------------|--------|
| Net Sales   | 8.1                          | 18.0                         | 9.8                  | 120.7% |
| Disney Hotels   | 7.2                          | 16.7                         | 9.4                  | 129.4% |
| Other Hotels  | 0.8                          | 1.3                          | 0.4                  | 49.3%  |
| Operating Profit (Loss)   | (3.6)                        | (0.5)                        | 3.1                  | -      |

### Increase in net sales


- YoY increase in accommodation revenue due to temporary closure for part of 1st half of FY3/21

### Decrease in operating loss

- Increase in net sales
- Increase in personnel expenses [¥(2.8 billion)] — Transfer to extraordinary loss in 1st half of FY3/21, increase in personnel expenses for full-time employees
- Increase in depreciation and amortization expenses [¥(0.6 billion)] — Transfer to extraordinary loss in 1st half of FY3/21

Note: Increase in costs is expressed by figures in parentheses, which show by how much operating loss increased.

Each item of cost increased YoY, but operating loss decreased owing to an increase in net sales

| <b>Other Business Segment</b>  | FY3/21 Results<br>[1st Half] | FY3/22 Results<br>[1st Half] | Change<br>(Decrease) | Change |
|--|------------------------------|------------------------------|----------------------|--------|
| Net Sales  | 3.1                          | 4.3                          | 1.2                  | 39.4%  |
| Operating Profit (Loss)  | (1.3)                        | (0.9)                        | 0.3                  | -      |

### Increase in net sales

- Increase in net sales for Ikspiari business due to the temporary closure for part of 1st half of FY3/21
- Increase in Monorail business due to the temporary closure of Parks for part of 1st half of FY3/21

### Decrease in operating loss

- Increase in net sales, etc.

Net sales increased and operating loss decreased owing to an increase in net sales for Ikspiari business, etc.



## II. Forecast for the Fiscal Year Ending March 31, 2022

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## 1. Forecast for FY3/22 — Precondition

**Our full-year forecast for FY3/22 is formulated based on the precondition that measures are taken in line with the guidelines below**

“Amusement Park and Theme Park New Coronavirus Infection Containment Guidelines”  
[Revised on October 5, 2021]

- Gradually increase attendance levels
- Continue imposing certain restrictions including ensuring social distancing in compliance with the above guidelines

Forecast has been formulated conservatively, given the numerous uncertainties including external environment factors and possible requests from governments



# 1. Forecast for FY3/22 — Precondition

## Tokyo DisneySea 20th: “Time to Shine!”

Aim to enhance Guests’ experience value even amid the special Park operations in which comprehensive safety measures, among others, are taken.

### Attendance

Aim to increase attendance in phases while maintaining certain restrictions and comprehensive infection countermeasures in consideration of the health and safety of Guests and Cast Members.

### Net sales per Guest

Adopt variable pricing and taking new measures such as generating earnings from Guests’ experience.

### Costs

Continue to keep a close eye on non-essential costs.



## Rescheduled introduction of new contents planned for FY3/22

### Tokyo Disney Resort Toy Story Hotel

Scheduled to be opened on April 5, 2022

New nighttime entertainment at Tokyo DisneySea

### “Believe! Sea of Dreams”

Scheduled to be rolled out during FY3/23



©Disney/Pixar

Note: All photos are concept images.

During FY3/22, we are advancing preparations for the future amid the ongoing challenging environment



# 1. Forecast for FY3/22 — Precondition

## Introduction of variable pricing system

|                         | From April 2020   | From March 2021  | From October 2021                    |
|-------------------------|---|------------------|--------------------------------------|
| Ticket pricing strategy | <b>Ticket price revision policy</b><br>[1] Enhancement of Theme Park experience value<br>[2] Result of price sensitivity survey |                  |                                      |
|                         |   | +                | [3] Guests' demand trend             |
| Ticket prices           | ¥8,200  | ¥8,700<br>¥8,200 | ¥9,400<br>¥8,900<br>¥8,400<br>¥7,900 |

### Price range revised in October 2021

- Performed a comprehensive analysis of our Theme Park experience value, Guests' satisfaction level, and supply-demand balance.
- Implemented finely tuned revisions to ticket price range with the aim of evening out attendance at our Parks.

We aim to further enhance Guests' comfort by evening out attendance



## 2. Forecast for 2nd Half of FY3/22 vs. FY3/21


[¥ billion]

| <b>Consolidated Statement of Income</b>        | FY3/21 Results<br>[2nd Half] | FY3/22 Forecast<br>[2nd Half] | Change<br>(Decrease) | Change |
|--|------------------------------|-------------------------------|----------------------|--------|
| Net Sales                                      | 111.4                        | 141.4                         | 30.0                 | 26.9%  |
| Theme Park Segment                             | 86.4                         | 110.2                         | 23.8                 | 27.5%  |
| Hotel Business Segment                         | 20.4                         | 25.8                          | 5.3                  | 26.2%  |
| Other Business Segment                         | 4.5                          | 5.3                           | 0.8                  | 18.7%  |
| Operating Profit (Loss)                        | (21.8)                       | (4.8)                         | 16.9                 | -      |
| Theme Park Segment                             | (22.6)                       | (7.0)                         | 15.6                 | -      |
| Hotel Business Segment                         | 1.7                          | 2.9                           | 1.2                  | 72.2%  |
| Other Business Segment                         | (1.0)                        | (0.8)                         | 0.1                  | -      |
| Ordinary Profit (Loss)                         | (24.4)                       | (4.2)                         | 20.2                 | -      |
| Extraordinary Losses                           | 5.2                          | -                             | (5.2)                | -      |
| Profit (Loss) before Income Taxes              | (29.7)                       | (4.2)                         | 25.4                 | -      |
| Profit (Loss) Attributable to Owners of Parent | (24.0)                       | (3.3)                         | 20.7                 | -      |

Net sales are expected to increase and operating loss is projected to decrease for the Theme Park Segment



## 2. Forecast for 2nd Half of FY3/22 vs. FY3/21 – Main Reasons for Change

| Theme Park Segment [1]  | FY3/21 Results<br>[2nd Half] | FY3/22 Forecast<br>[2nd Half] | Change<br>(Decrease) | Change |
|--|------------------------------|-------------------------------|----------------------|--------|
| Net Sales [¥billion]   | 86.4                         | 110.2                         | 23.8                 | 27.5%  |
| Attendance [million people]  | 4.87                         | 6.60                          | 1.72                 | 35.4%  |
| Net Sales per Guest [¥]  | 13,927                       | 13,809                        | (118)                | (0.8%) |
| Ticket Receipts [¥]  | 6,682                        | 6,994                         | 312                  | 4.7%   |
| Merchandise [¥]  | 4,126                        | 3,787                         | (339)                | (8.2%) |
| Food and Beverages [¥]   | 3,119                        | 3,028                         | (91)                 | (2.9%) |

### Increase in net sales

- Increase due to higher attendance

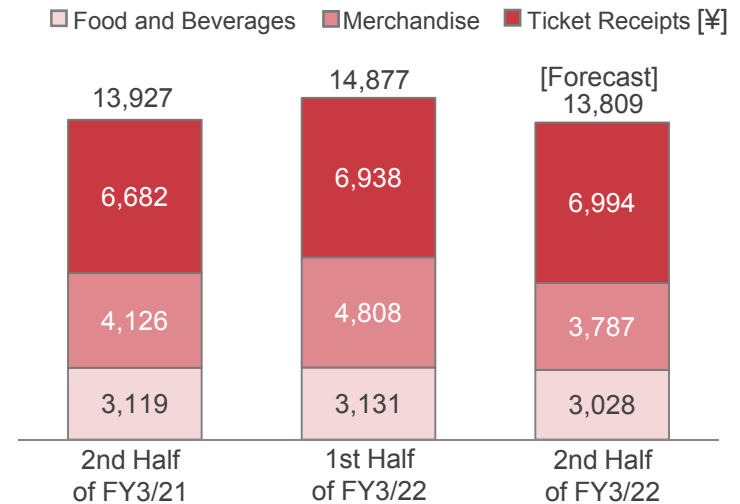
### Increase in attendance

- Increase due to easing of limits on attendance

### Decrease in net sales per Guest

- Increase in ticket receipts
  - Increase due to change in composition ratio of high-priced tickets resulting from variable pricing
- Decrease in merchandise revenue
  - Decrease in sales of regular products and products related to new area released in FY3/21
- Decrease in food and beverages revenue
  - Decrease in food souvenir items

### Net sales per Guest



Note: The attendance and changes of FY3/22 2nd half forecast on this page have been fixed at 8PM, Oct. 28th.


Net sales are projected to increase due to eased limits on attendance





## 2. Forecast for 2nd Half of FY3/22 vs. FY3/21 – Main Reasons for Change

[¥ billion]

| Theme Park Segment [2]  | FY3/21 Results | FY3/22 Forecast | Change     | Change |
|--|----------------|-----------------|------------|--------|
|  | [2nd Half]     | [2nd Half]      | (Decrease) |        |
| Net Sales  | 86.4           | 110.2           | 23.8       | 27.5%  |
| Operating Profit (Loss)  | (22.6)         | (7.0)           | 15.6       | -      |

### Decrease in operating loss

[¥ billion]

|   |               |   |               |
|---|---------------|---|---------------|
| Increase in net sales                                       |               | Increase in miscellaneous costs                     | Approx. (3.5) |
| Decrease in merchandise and food/beverages cost ratio       | Approx. 2.5   | Increase in IT system-related costs                 | Approx. (1.0) |
| Increase in personnel expenses                              | Approx. (3.5) | Increase in sales promotion costs                   | Approx. (0.5) |
| YoY difference in receipt of employment adjustment subsidy* | Approx. (1.5) | Increase in entertainment-related costs             | Approx. (0.5) |
| Increase in personnel expenses for full-time employees      | Approx. (1.5) | Increase in other costs                             | Approx. (1.5) |
| Other costs   | Approx. (0.5) | Decrease in depreciation and amortization expenses  | 3.2           |
|   |               | Decrease due to change in depreciation method, etc. |               |

Note: Increase in costs is expressed by figures in parentheses, which show by how much operating loss increased.

\* The employment adjustment subsidy excluding the portion received [or expected to be received] due to the temporary closure is deducted from operating expenses.

Operating loss is projected to decrease due to an increase in net sales, offsetting increases in personnel expenses and miscellaneous costs

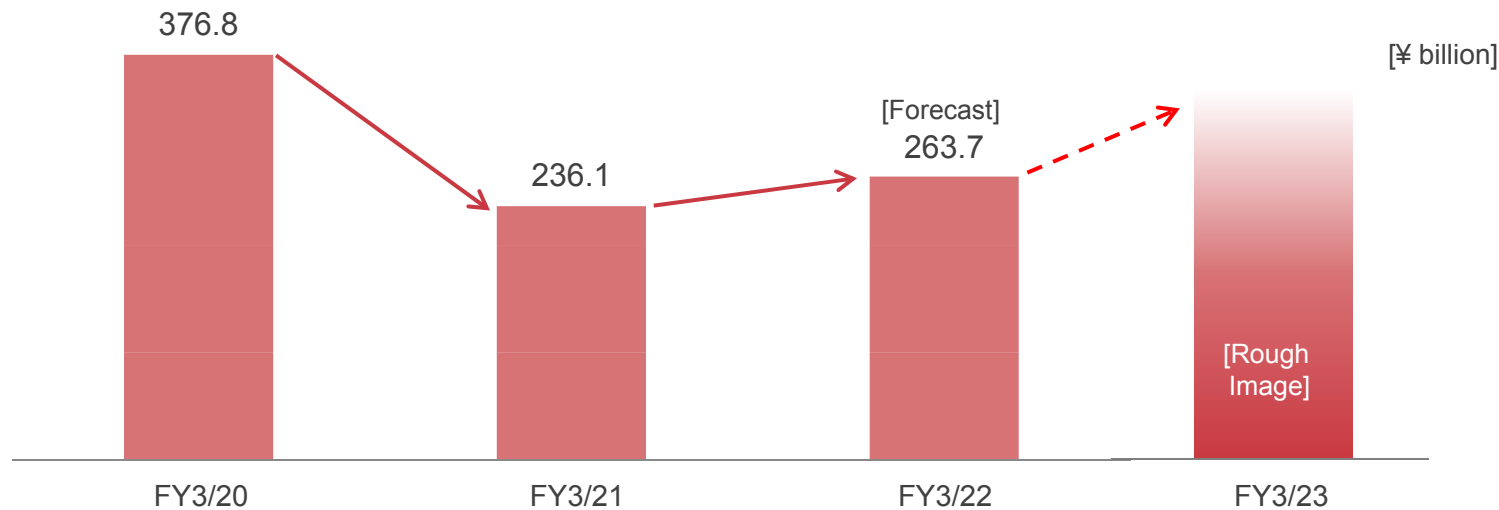


# [Reference] Costs: Outlook on Personnel Expenses and Miscellaneous Costs

| Nature of costs            | Major costs that change in accordance with operation conditions and attendance level   | Major costs that arise regardless of operation conditions   |
|----------------------------|--|---|
| <b>Personnel expenses</b>  | <b>Costs for part-time Cast Members</b><br>Increase/decrease in work hours and enrollment due to changes in operation time<br><b>Costs for full-time employees</b><br>Increase/decrease in bonus payment   | <b>Costs for full-time employees</b><br>Basic salary  |
| <b>Miscellaneous costs</b> | <b>Merchandise and food/beverages costs, entertainment- and event-related costs including royalties</b><br>Fluctuate according to the scale of events and whether or not events are held<br><b>Sales promotion costs</b><br>Fluctuate according to Guests' demand and target | <b>Maintenance costs</b><br>Incurred in accordance with the number of facilities and the degree to which they are aging |

## Changes in costs\* [Consolidated basis]

\* Operating expenses plus the extraordinary loss resulting from the COVID-19 pandemic and part of the non-operating expenses, less the amount of employment adjustment subsidy received or expected to be received.




Costs are expected to rise as limits on attendance are eased



## 2. Forecast for 2nd Half of FY3/22 vs. FY3/21 – Main Reasons for Change

[¥ billion]

| Hotel Business Segment  | FY3/21 Results | FY3/22 Forecast | Change     | Change |
|--|----------------|-----------------|------------|--------|
|  | [2nd Half]     | [2nd Half]      | (Decrease) |        |
| Net Sales  | 20.4           | 25.8            | 5.3        | 26.2%  |
| Disney Hotels  | 18.2           | 23.4            | 5.1        | 28.0%  |
| Other Hotels   | 2.1            | 2.3             | 0.2        | 10.8%  |
| Operating Profit (Loss)  | 1.7            | 2.9             | 1.2        | 72.2%  |

### Increase in net sales

- Increase in accommodation revenue due to a rise in the number of rooms sold


### Increase in operating profit

- Increase in net sales
- Increase in personnel expenses [approx. ¥(1.5 billion)]

Note: Increase in costs is expressed by figures in parentheses, which show by how much operating profit was negatively affected.

Net sales and operating profit are projected to increase YoY due to a rise in the number of rooms sold

[¥ billion]

| Other Business Segment  | FY3/21 Results | FY3/22 Forecast | Change     | Change |
|--|----------------|-----------------|------------|--------|
|  | [2nd Half]     | [2nd Half]      | (Decrease) |        |
| Net Sales  | 4.5            | 5.3             | 0.8        | 18.7%  |
| Operating Profit (Loss)  | (1.0)          | (0.8)           | 0.1        | -      |

### Increase in net sales

- Increase in the number of passengers in the Monorail business

### Decrease in operating loss

- Decrease in miscellaneous costs

Net sales are projected to increase YoY due to a rise in net sales for the Monorail business, leading to a decrease in operating loss



### 3. Forecast for FY3/22 vs. FY3/21

| <b>Consolidated Statement of Income</b>        | <b>FY3/21 Results</b> | <b>FY3/22 Forecast</b> | <b>Change<br/>(Decrease)</b> | <b>Change</b> | [¥ billion] |
|--|-----------------------|------------------------|------------------------------|---------------|-------------|
| Net Sales                                      | 170.5                 | 239.0                  | 68.4                         | 40.1%         |             |
| Theme Park Segment                             | 134.2                 | 185.4                  | 51.1                         | 38.1%         |             |
| Hotel Business Segment                         | 28.6                  | 43.8                   | 15.2                         | 53.2%         |             |
| Other Business Segment                         | 7.6                   | 9.7                    | 2.0                          | 27.2%         |             |
| Operating Profit (Loss)                        | (45.9)                | (24.2)                 | 21.7                         | -             |             |
| Theme Park Segment                             | (41.9)                | (25.1)                 | 16.8                         | -             |             |
| Hotel Business Segment                         | (1.9)                 | 2.4                    | 4.3                          | -             |             |
| Other Business Segment                         | (2.3)                 | (1.8)                  | 0.4                          | -             |             |
| Ordinary Profit (Loss)                         | (49.2)                | (22.8)                 | 26.3                         | -             |             |
| Extraordinary Losses                           | 18.5                  | -                      | (18.5)                       | -             |             |
| Profit (Loss) before Income Taxes              | (67.8)                | (22.8)                 | 44.9                         | -             |             |
| Profit (Loss) Attributable to Owners of Parent | (54.1)                | (17.5)                 | 36.6                         | -             |             |
| Attendance [million people]                    | 7.56                  | 10.50                  | 2.94                         | 38.9%         |             |
| Net Sales per Guest [¥]                        | 13,642                | 14,205                 | 563                          | 4.1%          |             |
| Ticket Receipts [¥]                            | 6,538                 | 6,974                  | 436                          | 6.7%          |             |
| Merchandise [¥]                                | 4,122                 | 4,165                  | 43                           | 1.0%          |             |
| Food and Beverages [¥]                         | 2,982                 | 3,066                  | 84                           | 2.8%          |             |

As limits on attendance are eased, net sales are projected to increase and operating loss to decrease YoY



### 3. Forecast for FY3/22 — Financial Policy

**Policy: Allocate operating cash flow to growth investment with the aim of enhancing corporate value**

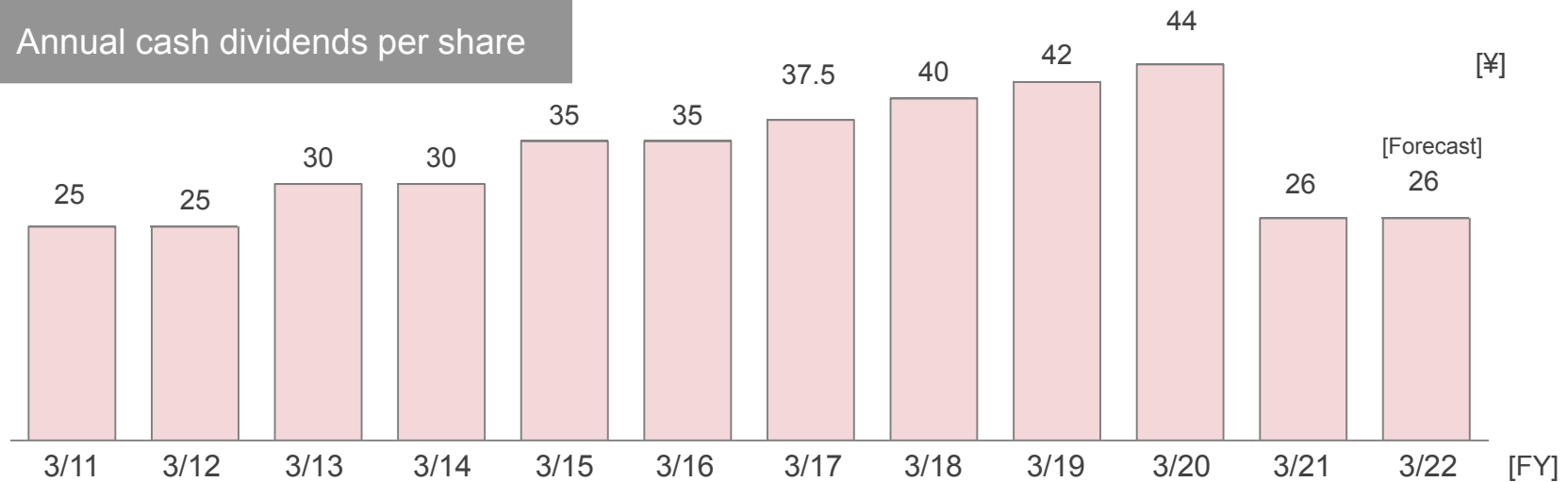
#### Capital expenditure

¥115.2 billion

#### Cash dividends

- Our financial policy is to aim for the stable payout of dividends, but given the challenging business environment we currently face, we are planning to pay out an annual dividend of ¥26 per share in order to give priority to securing liquidity on hand and funds for growth investment

Annual cash dividends per share



Continue growth investments by securing liquidity on hand



## III. Future Outlook

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|                          |   |
|--------------------------|---|
| <b>Existing business</b> | <p><b>[Future direction of business toward long-term sustainable growth]</b><br/>         Evolve operations to offer choices more closely aligned with Guest needs; increase added value of Tokyo Disney Resort as a whole by enhancing our capacity to respond to fluctuations in demand</p>   |
|                          | <ul style="list-style-type: none"> <li>• Make effective use of variable ticket pricing</li> <li>• Offer choices that respond to diverse Guest needs so as to enhance both experience value and net sales per Guest</li> </ul> <div data-bbox="510 520 2011 986" style="border: 1px solid black; padding: 10px;"> <p><b>Examples of new measures implemented</b></p> <ul style="list-style-type: none"> <li>● A guided tour where a Cast Member takes Guests sharing stories about the attractions and areas and allowing them to experience the attractions</li> <li>● A monthly delivery service in which highly recommended confectionery is sent to Guests over a period of three months</li> <li>● New items are commercialized based on the result of Guests' votes for favorite characters</li> <li>● A first-time collaboration in food menu development of menu items with "Sadaharu AOKI paris"</li> <li>● First dessert buffet offered at our Park</li> </ul> <div style="display: flex; justify-content: space-around; align-items: center;"> <div data-bbox="1323 632 1637 826"></div> <div data-bbox="1666 632 1980 826"></div> </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;"> <p data-bbox="1420 858 1570 882">A guided tour</p> <p data-bbox="1666 836 1980 922">Menu items developed in collaboration with "Sadaharu AOKI paris"</p> </div> <p data-bbox="1458 943 1989 967" style="text-align: right; margin-top: 10px;">Note: Some measures have already finished.</p> </div> |
| <b>New business</b>      | <p><b>[Future direction of business toward long-term sustainable growth]</b><br/>         Embark on new businesses that lead to resolving issues and enhancing value in our core business and serve as growth opportunities</p> <ul style="list-style-type: none"> <li>• Generate new businesses at Oriental Land Innovations Co., Ltd.</li> <li>• Continue research and development at dedicated divisions, focusing on business fields that are expected to achieve growth from a long-term perspective</li> </ul>  |

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Discussions will be advanced to formulate the next Medium-term Plan, including exploring the possibility of transforming our earnings structure



# Appendix

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# Capital Expenditure / Depreciation and Amortization [1st Half of FY3/22 vs. FY3/21]

[¥ billion]

## Capital Expenditures (Property, plant and equipment, Intangible assets, Long-term prepaid expenses)

|                             | FY3/21 Results<br>[1st Half] | FY3/22 Results<br>[1st Half] | Change<br>(Decrease) | Primary reasons for change  |
|-----------------------------|------------------------------|------------------------------|----------------------|---|
| Theme Park Segment          | 42.1                         | 32.9                         | (9.2)                |   |
| Tokyo Disneyland            | 5.8                          | 1.4                          | (4.3)                | Decrease in renovation of Main Entrance of the Park and Tokyo Disneyland Large-Scale Development Area |
| Tokyo DisneySea             | 25.5                         | 21.9                         | (3.5)                | Decrease in Tokyo DisneySea Large-Scale Expansion Project   |
| Others                      | 10.7                         | 9.4                          | (1.2)                | Decrease in improvements of backstage   |
| Hotel Business Segment      | 9.9                          | 18.2                         | 8.2                  | Increase in Tokyo DisneySea Large-Scale Expansion Project and Tokyo Disney Resort Toy Story Hotel     |
| Other Business Segment      | 1.7                          | 1.0                          | (0.6)                |   |
| [Elimination and Corporate] | -                            | (0.1)                        | (0.1)                |   |
| <b>Total</b>                | <b>53.8</b>                  | <b>52.0</b>                  | <b>(1.7)</b>         |   |

## Depreciation and Amortization (Property, plant and equipment, Intangible assets, Long-term prepaid expenses)

|                             | FY3/21 Results<br>[1st Half] | FY3/22 Results<br>[1st Half] | Change<br>(Decrease) | Primary reasons for change   |
|-----------------------------|------------------------------|------------------------------|----------------------|--|
| Theme Park Segment          | 9.3                          | 18.0                         | 8.7                  |  |
| Tokyo Disneyland            | 3.3                          | 7.6                          | 4.2                  | Increase due to transfer to extraordinary loss and non-operating expenses in 2Q of FY3/21, increase in Tokyo Disneyland Large-Scale Development Area |
| Tokyo DisneySea             | 3.2                          | 6.3                          | 3.1                  | Increase due to transfer to extraordinary loss and non-operating expenses in 2Q of FY3/21  |
| Others                      | 2.6                          | 4.0                          | 1.3                  | Increase due to transfer to extraordinary loss in 2Q of FY3/21   |
| Hotel Business Segment      | 1.1                          | 1.8                          | 0.6                  |  |
| Other Business Segment      | 1.2                          | 1.5                          | 0.3                  |  |
| [Elimination and Corporate] | (0.0)                        | (0.0)                        | 0.0                  |  |
| <b>Total</b>                | <b>11.6</b>                  | <b>21.4</b>                  | <b>9.8</b>           |  |

Note: Depreciation and amortization figures exclude depreciation and amortization recorded as non-operating expenses and extraordinary loss.



# Capital Expenditure / Depreciation and Amortization [FY3/22 Forecast vs. FY3/21 Results]

[¥ billion]

## Capital Expenditures (Property, plant and equipment, Intangible assets, Long-term prepaid expenses)

|                             | FY3/21 Results | FY3/22 Forecast | Change (Decrease) | Primary reasons for change  |
|-----------------------------|----------------|-----------------|-------------------|---|
| Theme Park Segment          | 77.7           | 74.5            | (3.2)             |   |
| Tokyo Disneyland            | 11.6           | 5.8             | (5.7)             | Decrease in multistory parking space, renovation of Main Entrance of the Park |
| Tokyo DisneySea             | 44.9           | 47.9            | 3.0               | Increase in development of Tokyo DisneySea Large-Scale Expansion Project      |
| Others                      | 21.1           | 20.6            | (0.4)             |   |
| Hotel Business Segment      | 26.7           | 39.1            | 12.4              | Increase in development of Tokyo DisneySea Large-Scale Expansion Project      |
| Other Business Segment      | 3.8            | 2.0             | (1.7)             | Decrease in Monorail business   |
| [Elimination and Corporate] | -              | (0.5)           | (0.5)             |   |
| <b>Total</b>                | <b>108.3</b>   | <b>115.2</b>    | <b>6.8</b>        |   |

## Depreciation and Amortization (Property, plant and equipment, Intangible assets, Long-term prepaid expenses)

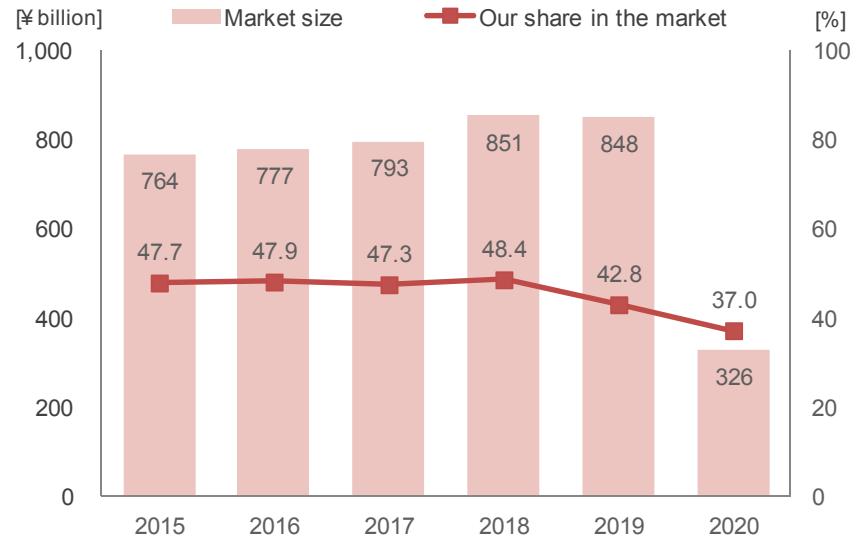
|                             | FY3/21 Results | FY3/22 Forecast | Change (Decrease) | Primary reasons for change   |
|-----------------------------|----------------|-----------------|-------------------|--|
| Theme Park Segment          | 30.8           | 36.3            | 5.4               |  |
| Tokyo Disneyland            | 14.0           | 15.3            | 1.2               | Increase in Tokyo Disneyland Large-Scale Development Area, Increase due to transfer to extraordinary loss and non-operating expenses in FY3/21 |
| Tokyo DisneySea             | 9.8            | 12.5            | 2.7               | Increase due to transfer to extraordinary loss and non-operating expenses in FY3/21  |
| Others                      | 7.0            | 8.4             | 1.4               | Increase due to transfer to extraordinary loss in FY3/21   |
| Hotel Business Segment      | 3.0            | 3.5             | 0.5               |  |
| Other Business Segment      | 2.7            | 3.1             | 0.4               |  |
| [Elimination and Corporate] | (0.0)          | (0.0)           | 0.0               |  |
| <b>Total</b>                | <b>36.6</b>    | <b>43.1</b>     | <b>6.4</b>        |  |

Note: Depreciation and amortization figures exclude depreciation and amortization recorded as non-operating expenses and extraordinary loss.



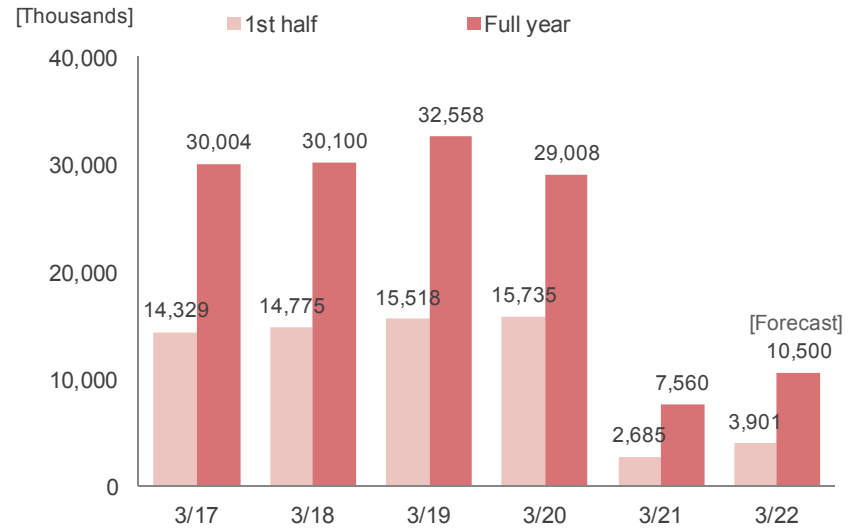
# Fact Data

### Amusement and Leisure Park Market Size and Oriental Land's Share

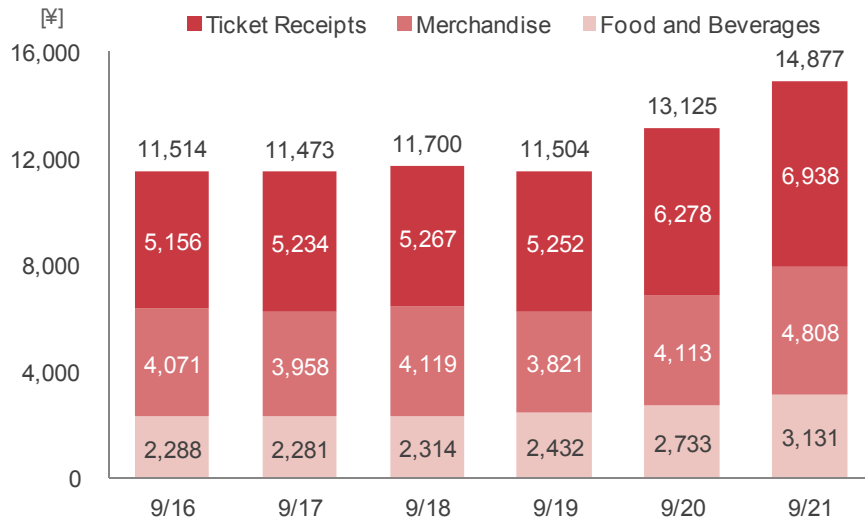


Source: White Paper of Leisure 2021

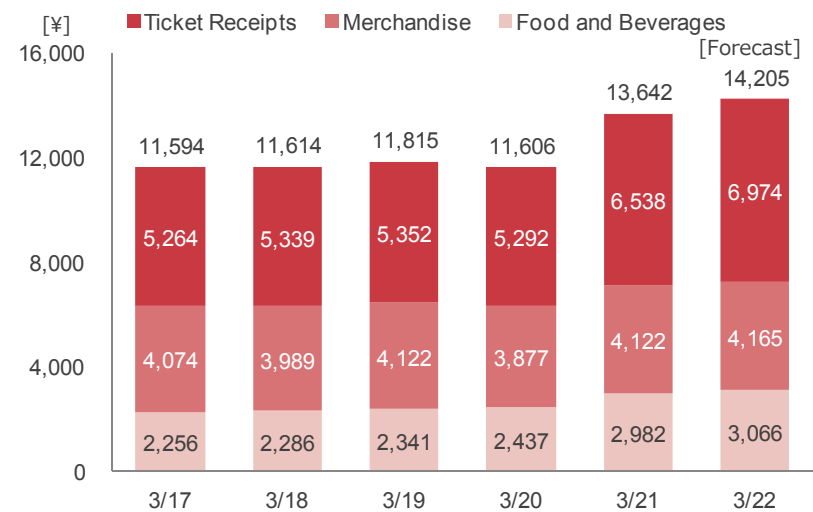
### Theme Park Attendance



### Net Sales per Guest (1st Half)



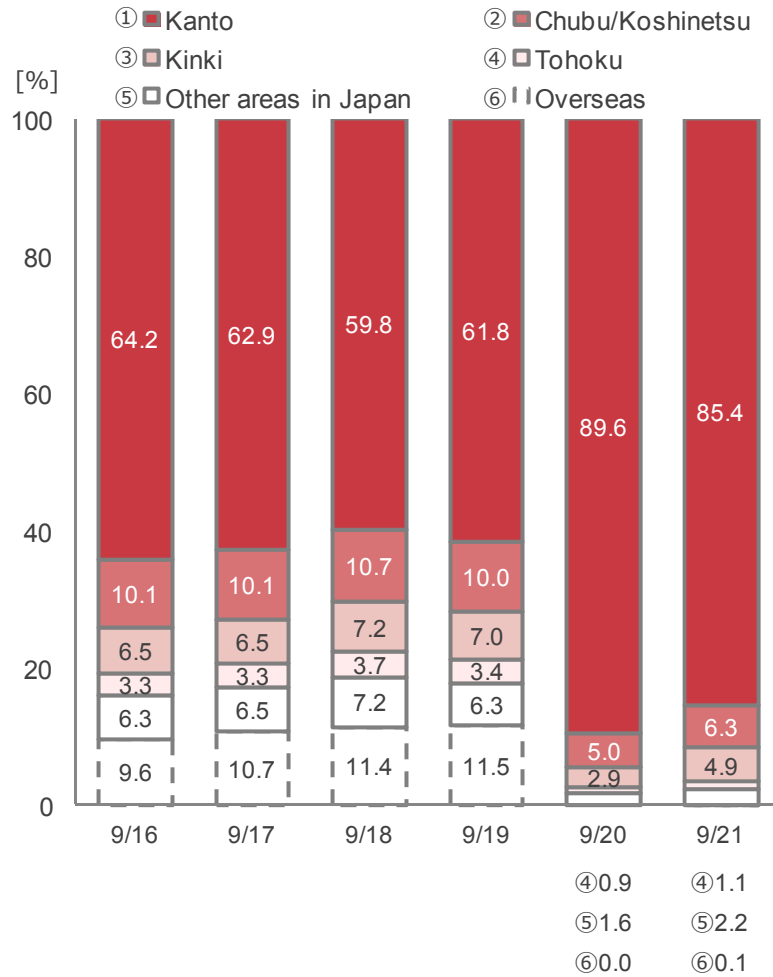
### Net Sales per Guest (Full Year)



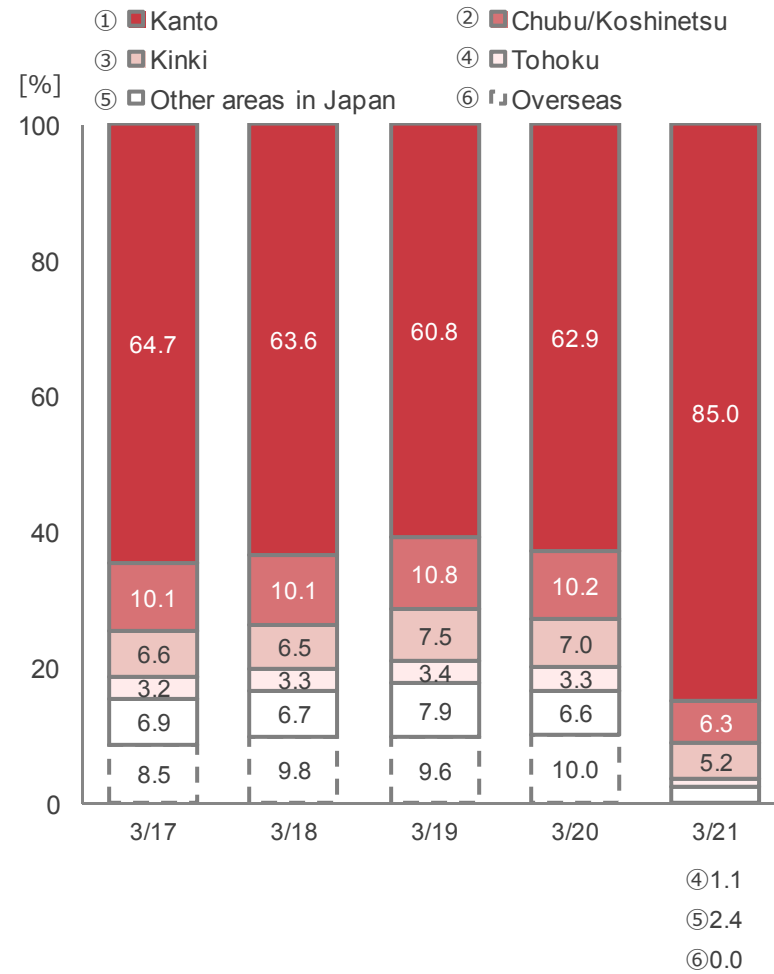


# Fact Data

### Breakdown of Guests by Region (1st Half)



### Breakdown of Guests by Region (Full Year)





# Consolidated Balance Sheets [Results for 2Q vs. FY3/21]

[¥ billion]

## Consolidated Balance Sheets

|   | At the end of<br>FY3/21 | At the end of<br>2Q FY3/22 | Change<br>(Decrease) |
|---|-------------------------|----------------------------|----------------------|
| <b>A. Assets</b>                          |                         |                            |                      |
| Current Assets                            | 274.1                   | 247.2                      | (26.9) ①             |
| Non-current Assets                        | 766.3                   | 802.7                      | 36.4 ②               |
| <b>Total Assets</b>                       | <b>1,040.4</b>          | <b>1,049.9</b>             | <b>9.5</b>           |
| <b>B. Liabilities</b>                     |                         |                            |                      |
| Current Liabilities                       | 121.3                   | 97.4                       | (23.9) ③             |
| Non-current Liabilities                   | 159.1                   | 209.2                      | 50.1 ④               |
| <b>Total Liabilities</b>                  | <b>280.5</b>            | <b>306.6</b>               | <b>26.1</b>          |
| <b>C. Net Assets</b>                      |                         |                            |                      |
| Shareholders' Equity                      | 745.2                   | 727.2                      | (17.9) ⑤             |
| Accumulated Other<br>Comprehensive Income | 14.7                    | 16.0                       | 1.3                  |
| <b>Total Net Assets</b>                   | <b>759.9</b>            | <b>743.3</b>               | <b>(16.6)</b>        |
| <b>Total Liabilities and Net Assets</b>   | <b>1,040.4</b>          | <b>1,049.9</b>             | <b>9.5</b>           |

### [A. ¥9.5 billion (0.9%) Increase in Assets]

#### I. ¥26.9 billion Decrease in Current Assets

[1] Decrease in Securities ¥(27.4 billion)

#### II. ¥36.4 billion Increase in Non-current Assets

[1] Increase due to capital expenditures ¥52.0 billion

[2] Decrease due to depreciation and amortization ¥(21.8 billion)

### [B. ¥26.1 billion (9.3%) Increase in Liabilities]

#### I. ¥23.9 billion Decrease in Current Liabilities

[1] Decrease in accounts payable ¥(8.8 billion)

[2] Decrease in income taxes payable ¥(8.3 billion)

#### II. ¥50.1 billion Increase in Non-current Liabilities

[1] Increase in bonds payable ¥50.0 billion

### [C. ¥16.6 billion (2.2%) Decrease in Net Assets]

[1] Retained Earnings ¥(18.2 billion)

-Increase in loss attributable to owner of parent ¥(14.1 billion)

-Decrease due to cash dividends ¥(4.2 billion)



# Results for 2Q of FY3/22 vs. FY3/21

[¥ billion]


## Consolidated Statement of Income

|  | FY3/21 Results<br>[2Q] | FY3/22 Results<br>[2Q] | Change<br>(Decrease) | Change  |
|--|------------------------|------------------------|----------------------|---------|
| Net Sales                                      | 52.9                   | 47.7                   | (5.2)                | (9.9%)  |
| Theme Park Segment                             | 42.7                   | 35.4                   | (7.2)                | (16.9%) |
| Hotel Business Segment                         | 8.0                    | 10.0                   | 2.0                  | 25.4%   |
| Other Business Segment                         | 2.2                    | 2.1                    | (0.0)                | (1.6%)  |
| Operating Profit (Loss)                        | (8.5)                  | (10.5)                 | (2.0)                | -       |
| Theme Park Segment                             | (7.8)                  | (10.5)                 | (2.6)                | -       |
| Hotel Business Segment                         | (0.4)                  | 0.3                    | 0.8                  | -       |
| Other Business Segment                         | (0.2)                  | (0.5)                  | (0.2)                | -       |
| Ordinary Profit (Loss)                         | (9.4)                  | (10.3)                 | (0.8)                | -       |
| Extraordinary Losses                           | (7.8)                  | -                      | 7.8                  | -       |
| Profit (Loss) before Income Taxes              | (1.5)                  | (10.3)                 | (8.7)                | -       |
| Profit (Loss) Attributable to Owners of Parent | (5.2)                  | (8.1)                  | (2.9)                | -       |

| Business Segment       | [Decrease in net sales] Main reasons for change  | [Increase in operating loss] Main reasons for change   |
|------------------------|--|--|
| Theme Park Segment     | Decrease in attendance due to the declaration of a quasi-state of emergency and state of emergency   | Note: Refer to P.9   |
| Hotel Business Segment | Increase in wedding revenue due to a rise in the number of weddings<br>Increase in food and beverages revenue due to an increase in the number of hotel guests<br>Increase in room sales revenue due to a rise in the number of rooms sold | Increase in net sales<br>Increase in personnel expenses [¥(0.7 billion)]<br>– Increase in bonus payments, etc.<br><br>Note: Increase in costs is expressed by figures in parentheses, which show by how much operating profit was negatively affected. |
| Other Business Segment | –  | –  |



# Forecast for FY3/22 vs. FY3/21 – Main Reasons for Change

| Theme Park Segment [1]  | FY3/21 Results | FY3/22 Forecast | Change (Decrease) | Change |
|--|----------------|-----------------|-------------------|--------|
| Net Sales [¥ billion]  | 134.2          | 185.4           | 51.1              | 38.1%  |
| Attendance [million people]  | 7.56           | 10.50           | 2.94              | 38.9%  |
| Net Sales per Guest [¥]  | 13,642         | 14,205          | 563               | 4.1%   |
| Ticket Receipts [¥]  | 6,538          | 6,974           | 436               | 6.7%   |
| Merchandise [¥]  | 4,122          | 4,165           | 43                | 1.0%   |
| Food and Beverages [¥]   | 2,982          | 3,066           | 84                | 2.8%   |

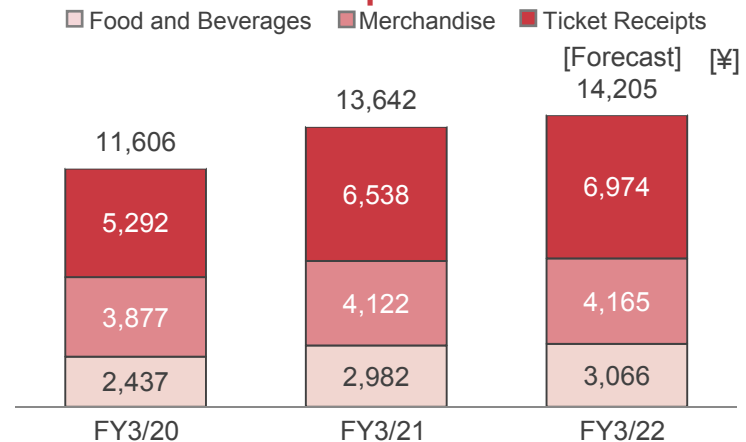
## Increase in attendance

- Increase due to easing of limits on attendance

## Increase in net sales per Guest

- Increase in ticket receipts
  - Increase due to a change in the composition ratio of price range resulting from variable pricing
- Increase in merchandise revenue
  - Increased revenue from sale of Duffy-related products
- Increase in food and beverages revenue
  - Increase due to changes in menu items

## Net sales per Guest



Attendance and net sales per Guests are both projected to increase



# Forecast for FY3/22 vs. FY3/21 – Main Reasons for Change

[¥ billion]

## Theme Park Segment [2]



|                         | FY3/21 Results | FY3/22 Forecast | Change<br>(Decrease) | Change |
|-------------------------|----------------|-----------------|----------------------|--------|
| Net Sales               | 134.2          | 185.4           | 51.1                 | 38.1%  |
| Operating Profit (Loss) | (41.9)         | (25.1)          | 16.8                 | -      |

### Decrease in operating loss

[¥ billion]

|   |                |
|---|----------------|
| Increase in net sales                                     |                |
| Decrease in merchandise and food/beverages ratio          | Approx. 4.5    |
| Increase in personnel expenses                            | Approx. (12.5) |
| Transfer to extraordinary loss in previous FY             | (10.8)         |
| Increase in personnel expenses for full-time employees    | Approx. (3.5)  |
| Decrease in personnel expenses for part-time Cast Members | Approx. 2.0    |

|   |               |
|---|---------------|
| Increase in miscellaneous costs                     | Approx. (4.5) |
| Transfer to extraordinary loss in previous FY       | Approx. (3.0) |
| Increase in IT system-related costs                 | Approx. (1.0) |
| Increase in sales promotion costs                   | Approx. (0.5) |
| Increase in depreciation and amortization expenses  | (5.4)         |
| Transfer to extraordinary loss in previous FY       | (7.2)         |
| Decrease due to change in depreciation method, etc. | 1.8           |

Note: Increase in costs is expressed by figures in parentheses, which show by how much operating loss was increased.


Operating loss is projected to decrease owing to an increase in net sales





# Forecast for FY3/22 vs. FY3/21 – Main Reasons for Change

[¥ billion]

| <b>Hotel Business Segment</b>  | FY3/21 Results | FY3/22 Forecast | Change (Decrease) | Change |
|---|----------------|-----------------|-------------------|--------|
| Net Sales   | 28.6           | 43.8            | 15.2              | 53.2%  |
| Disney Hotels   | 25.5           | 40.1            | 14.5              | 56.9%  |
| Other Hotels  | 3.0            | 3.7             | 0.6               | 22.0%  |
| Operating Profit (Loss)   | (1.9)          | 2.4             | 4.3               | -      |

### Increase in net sales


- Increase due to a rise in the number of rooms sold resulting from eased limits on Theme Park attendance

### Increase in operating profit

- Increase in net sales
- Increase in personnel expenses [Approx. ¥(4.0 billion)]
  - Transfer to extraordinary loss in FY3/21

Note: Increase in costs is expressed by figures in parentheses, which show by how much operating profit was negatively affected.

Net sales are projected to increase YoY due to a rise in the number of rooms sold, resulting in higher net sales and operating profit

| <b>Other Business Segment</b>  | FY3/21 Results | FY3/22 Forecast | Change (Decrease) | Change |
|---|----------------|-----------------|-------------------|--------|
| Net Sales   | 7.6            | 9.7             | 2.0               | 27.2%  |
| Operating Profit (Loss)   | (2.3)          | (1.8)           | 0.4               | -      |

### Increase in net sales

- Increase in net sales for Ikspiari business

### Decrease in operating loss

- Increase in net sales, etc.

Net sales are projected to increase YoY due to an increase in net sales for Ikspiari business



[Reference] Maximum Attendance, Park Operation Hours, and Ticket Prices during FY3/21

|                               |                   | FY3/21 1Q  |      |        | FY3/21 2Q     |      |   | FY3/21 3Q |        |  | FY3/21 4Q       |                                   |  |
|-------------------------------|-------------------|--|------|--------|---------------|------|---|-----------|--------|--|-----------------|-----------------------------------|--|
|                               |                   | Apr.-Jun.  | Jul. | Aug.   | Sep.          | Oct. | Nov.  | Dec.      | Jan.   | Feb.   | Mar.            |                                   |  |
| Attendance                    | Temporary closure | Jul. 1–Oct. 30   |      |        |               |      | Oct. 31–Jan. 11   |           |        | Jan. 12–Mar. 18  |                 |                                   |  |
|                               |                   | Attendance limited in compliance with the Amusement Park and Theme Park New Coronavirus Infection Containment Guidelines [50% of capacity at maximum, social distancing of at least 2 m] |      |        |               |      | Parks operated in line with the easing of the Guidelines [100% of capacity at maximum, social distancing of at least 1 m] |           |        | Attendance limited to 5,000 per Park in view of the declaration of a state of emergency issued by the national government and requests from local municipalities |                 |                                   | Mar. 19–31<br>As the state of emergency was lifted, the limit was eased to 10,000 per Park |
| Operation hours               | Temporary closure | Jul. 1–Aug. 31   |      |        | Sep. 1–Jan. 7 |      |   |           |        |  | Jan. 12–Feb. 12 | Feb. 13–Mar. 31                   |  |
|                               |                   | 8:00–20:00   |      |        | 9:00–21:00    |      |   |           |        |  | 9:00–19:00      | 10:00–19:00                       |  |
| Ticket prices [for one adult] | Temporary closure | Admission from Jul. 1 to Oct. 30   |      |        |               |      | Admission from Oct. 31 to Jan. 11   |           |        | Admission from Jan. 12 to Mar. 19  |                 | Admission from Mar. 20 to Apr. 19 |  |
|                               |                   | 1 Day  |      | ¥8,200 |               |      | 1 Day   |           | ¥8,200 | 1 Day  | ¥8,200          | 1 Day                             | ¥8,200/<br>¥8,700  |
|                               |                   | 11:00–   |      | ¥7,300 |               |      | 10:30–  |           | ¥7,700 |  |                 | 10:30–                            | ¥7,700/<br>¥8,200  |
|                               |                   | 14:00–   |      | ¥6,300 |               |      | 12:00–  |           | ¥7,300 |  |                 | 12:00–                            | ¥7,300/<br>¥7,700  |
|                               |                   |  |      |        |               |      |   |           |        |  |                 |                                   |  |

★ Variable pricing introduced



## Ticket Sales in 1st Half of FY3/22

- **Tickets were sold within the attendance limits proposed in the administrative memo from the Cabinet Secretariat and request from Chiba Prefecture.**
- **Park tickets were sold approximately one month in advance. At 14:00 every Wednesday, tickets were sold for admissions for an additional week [from Saturday to Friday].**
- **Even when the state of emergency and quasi-state of emergency were extended, we were not required by Chiba Prefecture to cancel the tickets already sold.**

### **E.g., Tickets for Sep. 19 [Sat.] – 24 [Fri.] sold on Aug. 18**

- As of 14:00 on Aug. 18 [Wed.], the state of emergency was scheduled to be lifted on Aug. 31. Therefore, we started selling tickets online in line with the administrative memo, which had requested us to limit attendance to either 5,000 or 50% of the total capacity [10,000 at maximum], whichever was greater.
- On Sep. 12, when the state of emergency was extended to Sep. 30, we stopped selling tickets for admissions on days for which we had already sold tickets to 5,000 or more Guests. However, as we were not required to cancel the already-sold tickets, **tickets for admission of more than 5,000 Guests were sold on some days.**



## Changes in capital resources\*1 and liquidity



Rough plan of capital allocation

- Complementary working capital for use until recovery**
- Continued growth investments**
  - Tokyo Disney Resort Toy Story Hotel [approx. ¥31.5 billion]
  - Tokyo DisneySea Large-Scale Expansion Project [approx. ¥250 billion]
- Working capital**
- Capital set aside for earthquake risks**

|   |     |     |     |     |     |     |     |
|---|-----|-----|-----|-----|-----|-----|-----|
| Amount registered on consolidated balance sheet*2 | 281 | 185 | 266 | 286 | 230 | 191 | 209 |
|---|-----|-----|-----|-----|-----|-----|-----|

\*1 Include corporate bonds [unissued] and line of credit  
 \*2 Total of cash and deposits and securities



## **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.