

# Results for the Fiscal Year Ended March 2023

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April 27, 2023  
Oriental Land Co., Ltd.



# Contents of Presentation for Financial Result Briefing

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**Kenji Horikawa**

Officer in charge of  
Finance/Accounting Department

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**Kenji Yoshida**

Representative Director,  
President and COO



# I. Financial Results

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# 1. Results for FY3/23 vs. FY3/22

[¥ billion]

<b>Consolidated Statement of Income</b>	FY3/22 Results	FY3/23 Results	Change	Change
Net Sales	275.7	483.1	207.3	75.2%
Theme Park Segment	218.5	396.0	177.5	81.2%
Hotel Business Segment	47.4	73.8	26.4	55.7%
Other Business Segment	9.7	13.1	3.4	35.3%
Operating Profit	7.7	111.1	103.4	-
Theme Park Segment	2.5	93.3	90.8	-
Hotel Business Segment	6.2	17.2	11.0	178.5%
Other Business Segment	(1.3)	0.2	1.5	-
Ordinary Profit	11.2	111.7	100.5	891.2%
Extraordinary Income	0.4	0.2	(0.1)	(43.1) %
Profit before Income Taxes	11.6	112.0	100.3	857.5%
Profit Attributable to Owners of Parent	8.0	80.7	72.6	900.7%

Net sales and operating profit grew,  
primarily due to increases in attendance and net sales per Guest

# 1. Results for FY3/23 vs. FY3/22 – Main Reasons for Change

## Theme Park Segment [1]



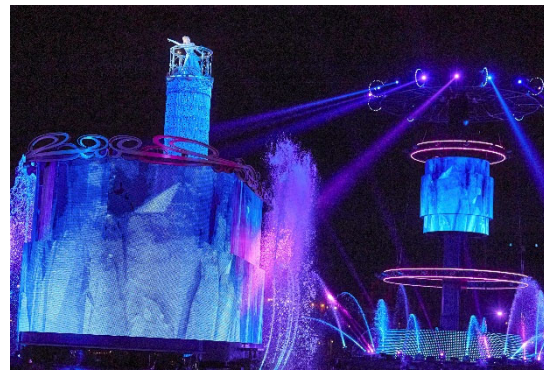
	FY3/22 Results	FY3/23 Results	Change	Change
Net Sales [¥ billion]	218.5	396.0 *	177.5	81.2%
Attendance [million people]	12.05	22.09	10.04	83.2%

\* Revenue of 3.4 billion yen for expired tickets whose refund support ended by the end of May 2022 is recorded in net sales.

### Increase in attendance

- Increase due to eased limit on attendance
- Increase due to recovery of leisure demand
- Increase thanks to Believe! Sea of Dreams

### New nighttime entertainment Believe! Sea of Dreams at Tokyo DisneySea



©Disney/Pixar

Theme Park attendance increased year on year  
owing to eased limit on attendance and Believe! Sea of Dreams

# 1. Results for FY3/23 vs. FY3/22 – Main Reasons for Change

## Theme Park Segment [1]



	FY3/22 Results	FY3/23 Results	Change	Change
Net Sales [¥ billion]	218.5	396.0 <sup>*1</sup>	177.5	81.2%
Net Sales per Guest [¥]	14,834	15,748	914	6.2%
Attractions and Shows <sup>*2</sup> [¥]	7,049	7,821 <sup>*3</sup>	772	11.0%
Merchandise [¥]	4,548	4,822	274	6.0%
Food and Beverages [¥]	3,237	3,105	(132)	(4.1) %

<sup>\*1</sup> Revenue of 3.4 billion yen for expired tickets whose refund support ended by the end of May 2022 is recorded in net sales, which is excluded from net sales per Guest.

<sup>\*2</sup> “Attractions and shows” applies to FY3/23 results while “ticket receipts” applies to the FY3/22 results. Please refer to page 28 of the Appendix for details.

<sup>\*3</sup> The revenue of Disney Premier Access accounts for less than 10% of revenue from attractions and shows.

## Increase in net sales per Guest

- Increase in Attractions and Shows
  - Introduction of Disney Premier Access
  - Smaller proportion of Shareholders' Passport
  - Larger proportion of high-priced tickets owing to variable pricing
- Increase in Merchandise
  - Strong sales of new products related to LinaBell
  - Strong sales of regular products
  - Increase in food products
- Decrease in Food and Beverages
  - Decrease in the proportion of Guests using table service due to increased attendance

## Introduction of Disney Premier Access



Enchanted Tale of Beauty and the Beast
Splash Mountain
The Happy Ride with Baymax



Soaring: Fantastic Flight	Tower of Terror
Toy Story Mania!	Journey to the Center of the Earth
Believe! Sea of Dreams	


Introduced in 8 contents (7 attractions and 1 entertainment program)

©Disney

Revenues from Attractions/Shows and Merchandise per Guest increased year on year

# 1. Results for FY3/23 vs. FY3/22 – Main Reasons for Change

[¥ billion]

Theme Park Segment [2] 	FY3/22 Results	FY3/23 Results	Change	Change
Net Sales	218.5	396.0 <sup>*1</sup>	177.5	81.2%
Operating Profit	2.5	93.3	90.8	-

<sup>\*1</sup> Revenue of 3.4 billion yen for expired tickets whose refund support ended by the end of May 2022 is recorded in net sales.

## Increase in operating profit

[¥billion]


Increase in net sales		Increase in miscellaneous costs	(12.8)
Decrease in merchandise and food/beverages cost ratio	2.6	Increase in sales promotion costs	(2.8)
Increase in personnel expenses	(18.3)	Increase in energy costs	(2.3)
YoY difference in receipt of employment adjustment subsidy <sup>*2</sup>	(7.1)	Increase in maintenance costs	(2.3)
Increase due to the posting of a lump-sum payment	(4.5)	Increase in IT-related costs	(1.3)
Increase in personnel expenses for part-time Cast Members	(4.7)	Increase in costs related to entertainment	(1.2)
Others	(1.8)	Other	(2.7)
		Increase in depreciation and amortization expenses	(1.6)

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

<sup>\*2</sup> The employment adjustment subsidy received is deducted from operating expenses.

Operating profit grew due to an increase in net sales although costs rose

# 1. Results for FY3/23 vs. FY3/22 – Main Reasons for Change

Hotel Business Segment 	[¥ billion]			
	FY3/22 Results	FY3/23 Results	Change	Change
Net Sales	47.4	73.8	26.4	55.7%
Disney Hotels	43.7	67.3	23.6	54.0%
Other Hotels	3.7	6.5	2.8	76.2%
Operating Profit	6.2	17.2	11.0	178.5%

## Increase in net sales


- Increase in accommodation revenue resulting from lifted restrictions on the number of rooms sold
- Increase due to the opening of Tokyo Disney Resort Toy Story Hotel

## Increase in operating profit

- Increase in net sales
- Increase in personnel expenses [¥(3.5 billion)]
  - Increased work hours, opening of Tokyo Disney Resort Toy Story Hotel
- Increase in miscellaneous costs
- Increase in depreciation and amortization expenses [¥(1.2 billion)]

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

Both net sales and operating profit grew as a result of lifting of restrictions on the number of rooms sold

Other Business Segment 	[¥ billion]			
	FY3/22 Results	FY3/23 Results	Change	Change
Net Sales	9.7	13.1	3.4	35.3%
Operating Profit	(1.3)	0.2	1.5	-

## Increase in net sales

- Increase in Monorail business due to a rise in the number of passengers
- Increase in Ikspiari business due to greater real estate rent revenue

## Increase in operating profit

- Increase in net sales

Operating profit moved back into the black thanks to increases in net sales of Monorail and Ikspiari businesses



## 2. Results for FY3/23 vs. Revised Forecast Announced in Jan.

[¥ billion]

<b>Consolidated Statement of Income</b>	FY3/23 Revised Forecast	FY3/23 Results	Change	Change
Net Sales	464.6	483.1	18.4	4.0%
Theme Park Segment	378.8	396.0	17.2	4.6%
Hotel Business Segment	72.9	73.8	0.8	1.2%
Other Business Segment	12.8	13.1	0.2	2.2%
Operating Profit	97.3	111.1	13.8	14.2%
Theme Park Segment	80.2	93.3	13.0	16.3%
Hotel Business Segment	16.7	17.2	0.5	3.2%
Other Business Segment	(0.0)	0.2	0.2	-
Ordinary Profit	98.1	111.7	13.6	13.9%
Profit before Income Taxes	98.1	112.0	13.9	14.2%
Profit Attributable to Owners of Parent	68.1	80.7	12.6	18.5%

Net sales and profits exceeded our revised forecast January 2023,  
primarily owing to higher-than-expected attendance

## II. Progress of 2024 Medium-term Plan

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# Progress of 2024 Medium-term Plan– Summary of Goals and Progress

## (1) Enhance Guests' experience value

### Progress status

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

- Endeavored to even out attendance by leveraging variable pricing and limited-period tickets; introduced and expanded Disney Premier Access to provide Guests with options

**[2] Provide options**

- Will continue to verify the optimal limit on daily attendance in consideration of experience value and Park environment

**[3] Enhance Theme Park appeal**

- Maintained Guest satisfaction at a high level in the same manner as in pre-COVID times

**[4] Establish efficient Park operations**

New issue: Waiting times for attractions are tending to become longer due to demand concentration resulting from changes in Guest composition and scaled-down entertainment programs

- Introduced "Believe! Sea of Dreams" on November 11, 2022

## (2) Restore financial performance

### Progress status

**• Aim to restore our financial performance in phases while taking steady measures to entice Guests back to Parks**

<FY3/25 financial targets>

Consolidated operating profit:

At least ¥100 billion

Consolidated operating cash flow\*:

Record high

ROE: At least 8%

- The targets for FY3/25 have been more or less achieved in FY3/23 ahead of schedule.  
[Operating profit and ROE targets have been achieved, and operating cash flow target is projected to be achieved in FY3/24.]

- Even with attendance lower than the pre-COVID level, we are succeeding in a gradual shift to a highly profitable business structure by securing a high level of net sales per Guest and efficient operation.

- Our financial targets are under reconsideration in view of our outlook on the internal and external environment including the effect of Fantasy Springs.  
To be announced when presenting the first half-year results for FY3/24

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

Financial targets are more or less achieved ahead of schedule, with experience value maintained, and to be updated at 2Q results presentation without revision of strategic direction forward



## Progress of 2024 Medium-term Plan –

### (1) Reduce limit on daily attendance + Seek to even out attendance levels

#### ◆ Limit on daily attendance

FY3/23

Eased limits on attendance in phases in consideration of the impact of the COVID-19 pandemic and the situation with Park operation.

FY3/24 and onward

While verifying the optimal limit on attendance in view of experience value and Park environment, we will not raise attendance back to the pre-COVID level.

Strive to enhance experience value while verifying the optimal level of attendance that allows us to offer a comfortable Park environment.

#### [Reference]

#### Variable pricing introduced so far and policy ahead

Apr. 2020-	Mar. 2021-	Oct. 2021-	FY3/24 and onward
¥8,200	¥8,200 ¥8,700	¥7,900 ¥8,400 ¥8,900 ¥9,400	Operate variable pricing with increased elasticity in response to changes in the balance between demand and supply

[Price for 1-Day Passport for an Adult]

#### ◆ Measures to even out attendance

FY3/23

Continue to operate variable pricing

Many Guests changed their plans and decided to visit on weekdays during summer and other long holidays

FY3/24 and onward

#### ● Variable pricing

Operate variable pricing with increased elasticity in response to changes in the balance between demand and supply

#### ● Tickets available during limited period only

Boost demand by promoting limited period/target tickets

#### ● Leverage contents

Stimulate demand for Parks by leveraging the 40th Anniversary events, Fantasy Springs, and special events

Boost attendance by leveraging variable pricing and other measures to even out visits

## Progress of 2024 Medium-term Plan– (2)Provide options

### ◆ Introduction and expansion of Disney Premier Access



FY3/23	Introduced to 7 attractions and 1 entertainment program; Introduction completed at all large-scale attractions
	High user satisfaction No change in non-user satisfaction level
	In terms of overall Guest composition for entire Park, Guests from outside Kanto area used the service more than others

FY3/24 and onward	Introduced to 2 entertainment programs from April 15, 2023 
	<ul style="list-style-type: none"> <li>▶ Disney Harmony in Color</li> <li>▶ Tokyo Disneyland Electrical Parade <i>Dreamlights</i> [¥2,500 per access]</li> </ul> <p>Continue to consider optimal sales format and introduction to other entertainment programs by monitoring sales updates and Guest trends</p>

### ◆ Expansion of Vacation Packages



FY3/23	Offered greater sales slots than pre-pandemic level
	Increased net sales per Guest by expanding fee-based contents offered with the packages

FY3/24 and onward	Continue to expand sales slots and enrich contents exclusive to Vacation Packages to provide Guests with greater options and aim for increased earnings
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### ◆ Enhance Theme Park appeal



Artist Concept Only ©Disney

**Construction of Fantasy Springs in progress as scheduled**



**Strive to enhance experience value by expanding the scale of events back to pre-pandemic levels**



**Strive to enhance Guests' experience value by continuously increasing Park appeal**

### ◆ Efficient Park operations

#### Cost control

- We are currently reconsidering our forecast of posting in FY3/25 “the same level of personnel expenses as in FY3/18 and depreciation and amortization expenses of ¥75.0 billion level (non-consolidated)” announced in the Medium-term Plan.

#### Streamline operational structure; promote labor-saving measures; utilize IT

- Reconsider positions of Cast Members
- Carefully examine operation time of each facility
- Made Tokyo Disney Resort shopping service available to customers not visiting our Parks
- Introduce mobile order service in Park restaurants by the end of FY3/24





## III. Forecast for the Fiscal Year Ending March 31, 2024

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# 1. Forecast for FY3/24 vs. Results of FY3/23

[¥ billion]

<b>Consolidated Statement of Income</b>	<b>FY3/23 Results</b>	<b>FY3/24 Forecast</b>	<b>Change</b>	<b>Change</b>
Net Sales	483.1	543.9	60.8	12.6%
Theme Park Segment	396.0	450.0	53.9	13.6%
Hotel Business Segment	73.8	78.8	5.0	6.8%
Other Business Segment	13.1	15.0	1.8	14.4%
Operating Profit	111.1	122.1	10.9	9.9%
Theme Park Segment	93.3	103.7	10.3	11.0%
Hotel Business Segment	17.2	17.9	0.6	4.0%
Other Business Segment	0.2	0.1	(0.0)	(22.0) %
Ordinary Profit	111.7	122.5	10.7	9.6%
Profit before Income Taxes	112.0	122.5	10.5	9.4%
Profit Attributable to Owners of Parent	80.7	86.9	6.2	7.8%

Net sales and profit are estimated to grow mainly because of Tokyo Disney Resort 40th Anniversary events and recovery of overseas Guests



# 1. Forecast for FY3/24 vs. Results of FY3/23 – Main Reasons for Change

## Theme Park Segment [1]



	FY3/22 Results	FY3/24 Forecast	Change	Change
Net Sales [¥ billion]	396.0*	450.0	53.9	13.6%
Attendance [million people]	22.09	25.10	3.01	13.6%

\* Revenue of 3.4 billion yen for expired tickets whose refund support ended by the end of May 2022 is recorded in net sales.

### Increase in attendance

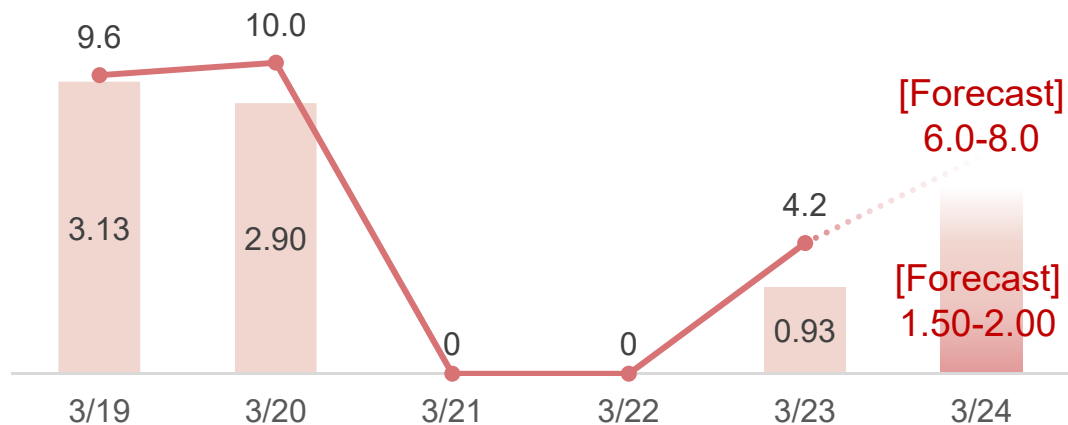
- Increase thanks to Tokyo Disney Resort 40th Anniversary events
- Increase in the number of overseas Guests



Image visual of Tokyo Disney Resort 40th "Dream-Go-Round"

### The number of overseas Guests

■ Number of overseas Guests [million people]  
● Ratio of overseas Guests [%]



©Disney

Theme Park attendance is projected to grow, driven by Tokyo Disney Resort 40th Anniversary events and the recovery of overseas Guests

# 1. Forecast for FY3/24 vs. Results of FY3/23 – Main Reasons for Change

## Theme Park Segment [1]



	FY3/22 Results	FY3/24 Forecast	Change	Change
Net Sales [¥ billion]	396.0*	450.0	53.9	13.6%
Net Sales per Guest [¥]	15,748	16,030	282	1.8%
Attractions and shows [¥]	7,821	8,040	219	2.8%
Merchandise [¥]	4,822	4,918	96	2.0%
Food and Beverages [¥]	3,105	3,072	(33)	(1.1) %

\* Revenue of 3.4 billion yen for expired tickets whose refund support ended by the end of May 2022 is recorded in net sales, which is excluded from net sales per Guest.

### Increase in net sales per Guest

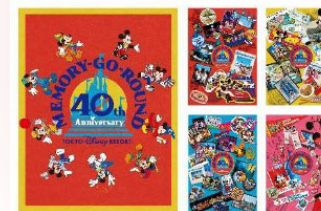
- Increase in Attractions and Shows
  - Increase in Disney Premier Access
  - Larger proportion of high-priced tickets owing to variable pricing
- Increase in Merchandise
  - Strong sales of products related to Tokyo Disneyland 40th Anniversary
- Decrease in Food and Beverages
  - Decrease in the proportion of Guests using table service due to increased attendance



Bag charms



Plush badge, headbands



Merchandise items filled with lots of memories  
Memory-Go-Round



Merchandise development plan with Guests voting  
"Make Your Favorite"

### Tokyo Disneyland 40th Anniversary 'Dream-Go-Round' Special Merchandise (examples)

Net sales are expected to increase owing to rises in attendance and net sales per Guest

# 1. Forecast for FY3/24 vs. Results of FY3/23 – Main Reasons for Change

[¥ billion]

## Theme Park Segment [2]



	FY3/23 Results	FY3/24 Forecast	Change	Change
Net Sales	396.0*	450.0	53.9	13.6%
Operating Profit	93.3	103.7	10.3	11.0%

\* Revenue of 3.4 billion yen for expired tickets whose refund support ended by the end of May 2022 is recorded in net sales.

### Increase in operating profit


[¥billion]

Increase in net sales		Increase in miscellaneous costs	Approx. (13.0)
Increase in merchandise and food/beverages cost ratio	Approx. (4.0)	Increase in maintenance costs	Approx. (3.0)
Increase in personnel expenses	Approx. (7.5)	Increase in costs related to entertainment	Approx. (1.5)
Decrease due to posting of a lump-sum payment in the previous FY	Approx. 4.5	Increase in IT-related costs	Approx. (1.5)
Increase in personnel expenses for part-time Cast Members	Approx. (7.0)	Increase in sales promotion costs	Approx. (1.0)
Increase in personnel expenses for full-time employees	Approx. (3.5)	Increase in costs related to special events	Approx. (1.0)
Other	Approx. (1.5)	Other	Approx. (5.0)
		Increase in depreciation and amortization expenses	(1.2)
		Increase in newly acquired assets, etc.	

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

Operating profit is estimated to increase owing to net sales growth, despite expected rises in costs such as miscellaneous costs

# 1. Forecast for FY3/24 vs. Results of FY3/23 – Main Reasons for Change

Hotel Business Segment 	[¥ billion]			
	FY3/23 Results	FY3/24 Forecast	Change	Change
Net Sales	73.8	78.8	5.0	6.8%
Disney Hotels	67.3	70.6	3.3	4.9%
Other Hotels	6.5	8.2	1.7	26.2%
Operating Profit	17.2	17.9	0.6	4.0%

## Increase in net sales


- Increase in accommodation revenue thanks to Tokyo Disney Resort 40th Anniversary events

## Increase in operating profit

- Increase in net sales
- increase in miscellaneous costs
- Increase in personnel expenses [¥(1.0 billion)] – Increase in number of employees, decrease due to posting of a lump-sum payment in the previous FY
- Decrease in depreciation and amortization expenses [¥0.4 billion]

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

Both net sales and operating profit are forecast to increase thanks to Tokyo Disney Resort 40th Anniversary events

Other Business Segment 	[¥ billion]			
	FY3/23 Results	FY3/24 Forecast	Change	Change
Net Sales	13.1	15.0	1.8	14.4%
Operating Profit	0.2	0.1	(0.0)	(22.0) %

## Increase in net sales

- Increase in Monorail business due to a rise in the number of passengers
- Increase in Ikspiari business due to greater real estate rent revenue

## Decrease in operating profit

- Increase in net sales
- Increase in personnel expenses

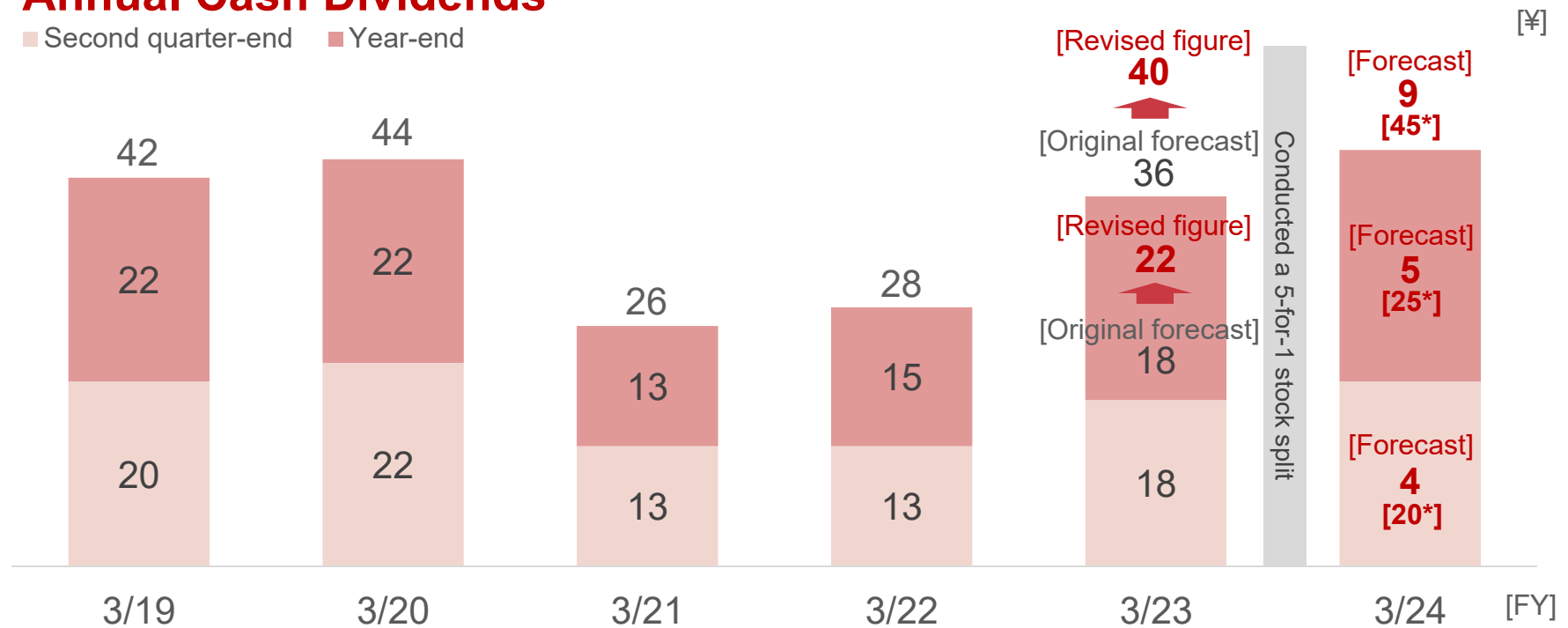
Operating profit is projected to decrease due to a rise in personnel expenses, despite higher net sales for Monorail and Ikspiari businesses grow

## 2. Dividends

- Year-end dividend for FY3/23 will increase year on year by ¥7 per share and by ¥4 per share from the forecast announced in October 2022 due to the financial results for the full FY3/23 exceeding our forecast announced in January 2023.
- Annual dividend for FY3/24 is expected to be ¥9 per share.  
Note: A 5-for-1 stock split was conducted effective April 1, 2023.

### Annual Cash Dividends

■ Second quarter-end ■ Year-end



\*Dividend figures that are adjusted to a pre-split basis

Annual dividend will increase by ¥12 per share year on year.  
Further increase is expected for FY3/24.

# Appendix

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## Results for FY3/23 vs. Revised Forecast Announced in Jan. – Main Reasons for Change

### Theme Park Segment [1]



	FY3/23 Revised Forecast	FY3/23 Results	Change	Change
Net Sales [¥ billion]	378.8*	396.0*	17.2	4.6%
Attendance [million people]	21.00	22.09	1.09	5.2%
Net Sales per Guest [¥]	15,759	15,748	△ 11	(0.1) %
Attractions and shows [¥]	7,777	7,821	44	0.6%
Merchandise [¥]	4,910	4,822	△ 88	(1.8) %
Food and Beverages [¥]	3,071	3,105	34	1.1%

\*Revenue of 3.4 billion yen for expired tickets whose refund support ended by the end of May 2022 is recorded in net sales, which is excluded from net sales per Guest.

#### Increase in attendance

- Stronger-than-expected demand for tickets available during limited period only
- Increase in number of overseas Guests

#### Increase in net sales per Guest

- Attractions and Shows: Roughly the same
- Merchandise: Decreased
  - Decrease in products related to Duffy and Friends
- Food and Beverages: Increased
  - Increase in food souvenirs
  - Increase in one-hand menu items

Higher-than-expected Theme Park attendance boosted up net sales

## Results for FY3/23 vs. Revised Forecast Announced in Jan. – Main Reasons for Change

Theme Park Segment [2]	FY3/23 Revised Forecast	FY3/23 Results	[¥ billion]	
			Change	Change
Net Sales	378.8*	396.0*	17.2	4.6%
Operating Profit	80.2	93.3	13.0	16.3%

\*Revenue of 3.4 billion yen for expired tickets whose refund support ended by the end of May 2022 is recorded in net sales.

### Increase in operating profit

Increase in net sales	
Decrease in merchandise and food/beverages cost ratio	Approx. 1.5
Increase in personnel expenses	Approx. (2.0)
Increase due to posting of a lump-sum payment, etc.	Approx. (2.0)

Decrease in miscellaneous costs	Approx. 0.5
Decrease in maintenance costs	Approx. 0.5

Note: Depreciation and amortization expenses were roughly as expected.


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

Operating profit grew due to an increase in net sales and decrease in merchandise and food/beverages cost ratio



## Results for FY3/23 vs. Revised Forecast Announced in Jan. – Main Reasons for Change

[¥ billion]

Hotel Business Segment 	FY3/23 Revised Forecast	FY3/23 Results	Change	Change
Net Sales	72.9	73.8	0.8	1.2%
Disney Hotels	66.3	67.3	0.9	1.5%
Other Hotels	6.6	6.5	(0.0)	(1.5) %
Operating Profit	16.7	17.2	0.5	3.2%

### Increase in net sales


- Increase in accommodation revenue due to recovery of leisure demand

### Increase in operating profit

- Increase in net sales
- Increase in personnel expenses [¥(0.5 billion)]
  - Increase due to posting of a lump-sum payment

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

Both net sales and operating profit surpassed our forecast owing to the recovery of leisure demand

Other Business Segment 	FY3/23 Revised Forecast	FY3/23 Results	Change	Change
Net Sales	12.8	13.1	0.2	2.2%
Operating Profit	(0.0)	0.2	0.2	-

### Increase in net sales

- Increase in Monorail business due to a rise in the number of passengers, etc.

### Increase in operating profit

- Increase in net sales

Operating profit moved back into the black thanks to higher-than-expected net sales of Monorail business



## Capex and D&A [FY3/23 vs. FY3/22]

[¥ billion]

### Capital Expenditures

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

	FY3/22 Results	FY3/23 Results	Change	Primary reasons for change
Theme Park Segment	60.8	78.2	17.3	
Tokyo Disneyland	3.0	12.3	9.2	Renewal of Space Mountain, increase in Disney Harmony in Color, and renewal of Mickey's PhilharMagic
Tokyo DisneySea	41.1	49.2	8.1	Increase in Tokyo DisneySea Large-Scale Expansion Project
Other	16.6	16.5	(0.0)	
Hotel Business Segment	37.7	17.8	(19.9)	Decrease in Tokyo Disney Resort Toy Story Hotel and Tokyo DisneySea Large-Scale Expansion Project
Other Business Segment	1.9	3.5	1.5	Increase in Theater and Monorail businesses
[Elimination and Corporate]	(0.3)	(0.0)	0.2	
Total	100.2	99.4	(0.7)	

[¥ billion]

### Depreciation and Amortization

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

	FY3/22 Results	FY3/23 Results	Change	Primary reasons for change
Theme Park Segment	36.5	38.1	1.6	
Tokyo Disneyland	15.5	16.3	0.7	
Tokyo DisneySea	12.5	12.4	(0.1)	
Other	8.3	9.3	0.9	
Hotel Business Segment	3.6	4.8	1.2	Increase in Tokyo Disney Resort Toy Story Hotel
Other Business Segment	3.2	3.3	0.0	
[Elimination and Corporate]	(0.0)	(0.0)	(0.0)	
Total	43.2	46.3	3.0	

Note: Depreciation and amortization figures exclude the amount recorded as non-operating expenses.



## Capex and D&A [Forecast for FY3/24 vs. Results for FY3/23]

[¥ billion]

### Capital Expenditures

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

	FY3/23 Results	FY3/24 Forecast	Change	Primary reasons for change
Theme Park Segment	78.2	108.1	29.8	
Tokyo Disneyland	12.3	25.6	13.2	Increase in renewal of Space Mountain, renovation and renewal
Tokyo DisneySea	49.2	62.3	13.1	Increase in Tokyo DisneySea Large-Scale Expansion Project, renovation and renewal
Other	16.5	20.0	3.4	Increase in IT-related investment, renovation and renewal Decrease in Tokyo DisneySea Large-Scale Expansion Project
Hotel Business Segment	17.8	9.8	(7.9)	Decrease in Tokyo DisneySea Large-Scale Expansion Project
Other Business Segment	3.5	2.1	(1.3)	Decrease in Monorail business
[Elimination and Corporate]	(0.0)	(0.0)	0.0	
Total	99.4	120.0	20.5	

[¥ billion]

### Depreciation and Amortization

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

	FY3/23 Results	FY3/24 Forecast	Change	Primary reasons for change
Theme Park Segment	38.1	39.4	1.2	
Tokyo Disneyland	16.3	16.4	0.0	
Tokyo DisneySea	12.4	12.9	0.4	
Other	9.3	10.0	0.7	
Hotel Business Segment	4.8	4.4	(0.4)	
Other Business Segment	3.3	3.3	0.0	
[Elimination and Corporate]	(0.0)	-	0.0	
Total	46.3	47.2	0.8	

## Disclosure until FY3/22

Net Sales [¥ billion]

Attendance [million people]

Net Sales per Guest [¥]

### **Ticket Receipts**

Merchandise

Food and Beverages

### Applicable items

- Park tickets
- Early Entry Tickets

## Disclosure from FY3/23

Net Sales [¥ billion]

Attendance [million people]

Net Sales per Guest [¥]

### **Attractions and Shows**

Merchandise

Food and Beverages

### Applicable items

- Park tickets
- Early Entry Tickets
- **Revenues gained from experience**

[including fee-based contents of the Tokyo Disney Resort Vacation Packages and Disney Premier Access]

Disclosure details has been changed in line with our policy to enhance the experience value by increasing Guests' options



# Theme Parks Event Calendar for FY3/23

	Apr.	May	Jun.	Jul.	Aug.	Sep.
Tokyo Disneyland	Apr. 1 to Jun. 30	★Disney Easter				Sep. 15 to Oct. 31
	▶ Apr. 1 ☆ Start of Dance Program for kids “Jamboree Mickey! Let’s Dance!”					↑ ★Disney Halloween
	Apr. 1 to Aug. 31 NEW	☆Special Version of the Buzz Lightyear’s Astro Blasters Attraction Buzz Lightyear’s Astro Blasters “Astro Hero Time!”				▶ NEW
				Jul. 1 to Aug. 31 NEW	☆Special Version of Splash Mountain Attraction Splash Mountain “Get Wet MAX”	Sep. 15 ◆Renewal of “Mickey’s PhilharMagic”
Tokyo DisneySea	Sep. 4, 2021 to Sep. 3, 2022	Tokyo DisneySea 20th: Time to Shine!				Sep. 15 to Oct. 31
	Apr. 1 to Sep. 3 NEW	☆New Entertainment Program at Tokyo DisneySea “Tokyo DisneySea 20th ‘Shining with You’”				↑ ★Disney Halloween
	▶ Apr. 1 NEW ☆ Start of Dance Program for kids “Jamboree Mickey! Let’s Dance!”					
	Apr. 7 to Jun. 15 NEW	☆Duffy and Friends’ Beautiful Rainy Days		Jun. 19 to Sep. 7 NEW	☆Duffy and Friends’ Tasty Summer Surprises	
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Tokyo Disneyland	Sep. 15 to Oct. 31 ★Disney Halloween	Nov. 8 to Dec. 25 ★Disney Christmas		Jan. 1 to 16 → ★ New Year’s Special Event	Jan. 18 to Mar. 31 NEW ★Minnie Besties Bash!	
Tokyo DisneySea	Sep. 15 to Oct. 31 ★Disney Halloween	Nov. 8 to Dec. 25 ★Disney Christmas		Jan. 1 to 16	Jan. 18 to Mar. 31 NEW ★Minnie Besties Bash!	
				↑ ★ New Year’s Special Event		
		Nov. 7 to Jan. 24, 2023 NEW ☆Duffy and Friends’ Winter Twinkling Town		Jan. 25 to Apr. 9 NEW ☆Duffy and Friends’ Circle of Friendship		
		▶ Nov. 11 NEW ◆Start of New nighttime entertainment “Believe! Sea of Dreams”				

★: Special events ☆: Programs ◆: New attractions and shows

# Theme Parks Event Calendar for FY3/22

	Apr.	May	Jun.	Jul.	Aug.	Sep.
Tokyo Disneyland	<p>▶ Apr. 1 <b>NEW</b> Start of a new show "Mickey's Magical Music World"</p> <p>▶ Apr. 5 to Jun. 30 <b>NEW</b> Happy Fair with Baymax</p> <p>▶ Apr. 19 Restart of a daytime parade "Dreaming Up!"</p>			<p>▶ Jul. 2 <b>NEW</b> Start of a new show "Club Mouse Beat"</p>		<p>Sep. 15 to Oct. 31</p> <p>Halloween at Tokyo Disney Resort ↑</p>
Tokyo DisneySea	<p>▶ Apr. 1 Restart of a show "Big Band Beat"</p>		<p>Jun. 1 to Sep. 2</p>	<p>Duffy and Friends' Sunny Fun</p>		<p>Sep. 15 to Oct. 31</p> <p>Halloween at Tokyo Disney Resort ↑</p> <p>Sep. 4 to Sep. 3, 2022 <b>NEW</b> Tokyo DisneySea 20th: Time to Shine!</p>
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Tokyo Disneyland	<p>Sep. 15 to Oct. 31</p> <p>Halloween at Tokyo Disney Resort</p>			<p>Jan. 1 to 16</p> <p>→ New Year's Program at Tokyo Disney Resort</p>		
		<p>▶ Nov. 1 Restart of a nighttime parade "Tokyo Disneyland Electrical Parade <i>Dreamlights</i>"</p>	<p>▶ Dec. 1 Restart of fireworks "Disney Light the Night"</p>			
		<p>Nov. 9 to Dec. 25</p> <p>Christmas at Tokyo Disney Resort</p>		<p>Jan. 18 to Mar. 30 <b>NEW</b></p> <p>Totally Minnie Mouse</p>		
Tokyo DisneySea	<p>Sep. 15 to Oct. 31</p> <p>Halloween at Tokyo Disney Resort</p>			<p>Jan. 1 to 16</p> <p>→ New Year's Program at Tokyo Disney Resort</p>		
		<p>▶ Dec. 1 Restart of fireworks "Disney Light the Night"</p>	<p>Nov. 9 to Dec. 25</p> <p>Christmas at Tokyo Disney Resort</p>	<p>Jan. 18 to Mar. 30 <b>NEW</b></p> <p>Totally Minnie Mouse</p>		
	<p>Sep. 4, 2021 to Sep. 3, 2022 <b>NEW</b></p>					<p>Tokyo DisneySea 20th: Time to Shine!</p>



# Theme Parks Event Calendar for FY3/24

	Apr.	May	Jun.	Jul.	Aug.	Sep.
Tokyo Disneyland	Apr. 15, 2023 to Mar. 31, 2024 <b>NEW</b>			Tokyo Disney Resort 40th "Dream-Go-Round"		
				Jul. 4 to Sep. 6	☆ Summer Program	Sep. 15 to Oct. 31 ↑ ★ Disney Halloween
Tokyo DisneySea	Apr. 15, 2023 to Mar. 31, 2024 <b>NEW</b>			Tokyo Disney Resort 40th "Dream-Go-Round"		
	Apr. 10, 2023 to Mar. 31, 2024 <b>NEW</b>			☆ Duffy and Friends' From All of Us		
				Jul. 3 to Sep. 6 <b>NEW</b>	☆ Duffy and Friends' Summer Night Melodies	Sep. 15 to Oct. 31 ↑ ★ Disney Halloween
				Jul. 4 to Sep. 6 <b>NEW</b>	◆ New Duffy and Friends entertainment program (Name to be determined)	
				Jul. 4 to Sep. 6	☆ Summer Program	
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Tokyo Disneyland	Apr. 15, 2023 to Mar. 31, 2024 <b>NEW</b>			Tokyo Disney Resort 40th "Dream-Go-Round"		
	Sep. 15 to Oct. 31 ★ Disney Halloween	Nov. 8 to Dec. 25 ★ Disney Christmas		Jan. 1 to 8 → ★ New Year's Special Event		
Tokyo DisneySea	Apr. 15, 2023 to Mar. 31, 2024 <b>NEW</b>			Tokyo Disney Resort 40th "Dream-Go-Round"		
	Apr. 10, 2023 to Mar. 31, 2024 <b>NEW</b>			☆ Duffy and Friends' From All of Us		
	Sep. 15 to Oct. 31 ★ Disney Halloween	Nov. 8 to Dec. 25 ★ Disney Christmas		Jan. 1 to 8 → ★ New Year's Special Event		

★: Special events ☆: Programs ◆: New attractions and shows

Note: Program titles, contents, and dates are subject to change. Plans announced as of April 27, 2023

# Consolidated Balance Sheets [Results for FY3/23 vs. FY3/22]

[¥ billion]

## Consolidated Balance Sheets

	At the end of FY3/22	At the end of FY3/23	Change
<b>A. Assets</b>			
Current Assets	271.4	348.9	77.5
Non-current Assets	815.4	857.4	42.0
<b>Total Assets</b>	<b>1,086.8</b>	<b>1,206.4</b>	<b>119.5</b>
<b>B. Liabilities</b>			
Current Liabilities	85.2	161.2	76.0
Non-current Liabilities	245.3	215.4	(29.8)
<b>Total Liabilities</b>	<b>330.5</b>	<b>376.7</b>	<b>46.1</b>
<b>C. Net Assets</b>			
Shareholders' Equity	743.5	815.0	71.5
Accumulated Other Comprehensive Income	12.8	14.6	1.8
<b>Total Net Assets</b>	<b>756.3</b>	<b>829.6</b>	<b>73.3</b>
<b>Total Liabilities and Net Assets</b>	<b>1,086.8</b>	<b>1,206.4</b>	<b>119.5</b>

### [A. ¥119.5 billion [11.0%] Increase in Assets]

#### I. ¥77.5 billion Increase in Current Assets

[1] Increase in securities	¥49.9 billion
[2] Increase in cash and deposits	¥13.3 billion

#### II. ¥42.0 billion Increase in Non-current Assets

[1] Increase due to capital expenditures	¥99.4 billion
[2] Decrease due to depreciation and amortization	¥(46.3 billion)

### [B. ¥46.1 billion [14.0%] Increase in Liabilities]

#### I. ¥76.0 billion Increase in Current Liabilities

[1] Increase in current portion of bonds payable	¥30.0 billion
[2] Increase in income taxes payable	¥15.7 billion
[3] Increase in notes and accounts payable-trade	¥8.1 billion

#### II. ¥29.8 billion Decrease in Non-current Liabilities









[1] Decrease in bonds payable	¥(30.0 billion)
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### [C. ¥73.3 billion [9.7%] Increase in Net Assets]

[1] Increase due to profit attributable owners of parent	¥80.7 billion
[2] Decrease due to dividend payment	¥(10.8 billion)



## Eight ESG Areas of Materiality and KGI 2030

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

## Efforts toward ESG Materiality – S [Society]

### Employee happiness

KPI under 2024  
Medium-term Plan

Job satisfaction survey: Question on general job satisfaction: Higher percentage of positive responses than in FY3/22 or the previous survey

#### Progress of initiatives to achieve KPIs

Job satisfaction survey (FY3/23) was conducted across all employment categories. Results are currently being aggregated.

##### Supporting diverse talent

- Responded to legal revision by supporting paternity leave and expanded programs specific to each employment category to help individuals balance work and childcare.
- Expanded the target of solicitation for concurrent positions to include employees rehired after retirement
- Expanded the scope of jobs for individuals with a disability
- Partially revised the “Disney Look,” which stipulates the appearance of Cast Members

##### Creating an environment conducive to job satisfaction

- Raised basic salaries and hourly wages by approx. 7% on average\*
- Introduced a stock provision trust (J-ESOP) to management-level employees of the Company and executives and management-level employees of group companies
- Renovating backstage facilities including employee cafeterias
- Launched the “Healthy Body and Mind Project” designed to help employees make ongoing efforts to maintain good health over a long time by monitoring the results of stress tests and health checkups.



An example of unisex costumes introduced in response to a revision of the “Disney Look”

\* Average of employees of Oriental Land Co., Ltd.

### Happiness of children

KPI under 2024  
Medium-term plan

Set targets in FY3/23 to FY3/24

#### Progress of initiatives to achieve KPIs

##### Tokyo Disney Resort

Surveyed the positive impact of Park experience on children

Objective: To examine the positive impact of the Tokyo Disney Resort experience on children, and utilize the result for formulating new measures

Survey target: Parents/guardians visiting our Parks with children aged zero to 17

##### The OLC Group’s social contribution activities

Started offering “Child Smile Meals” periodically at employee cafeterias. Meal prices include donations, to which the Company adds a matching donation.

# Efforts toward ESG Materiality – S [Society]

## Diversity & inclusion

### KPIs under 2024 Medium-term Plan

- Conduct a gap analysis on 11 key human rights issues and three fields—employees, supply chain, and customers—to identify areas in which initiatives for vulnerable rightsholders were insufficient.
- Establish an internal structure designed to promote human rights measures on a sustainable basis.
- Proportion of employees to whom the Guidelines on Diversity was handed out: 100%
- Conduct gap analyses for existing facilities/services and formulate and execute response measures

Note: The text in red represents KPIs updated after the FY3/22 financial presentation.

### Progress of initiatives to achieve KPIs

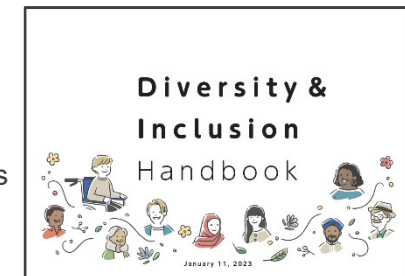
Updated the KPIs set forth under the 2024 Medium-term Plan

#### Human rights

- Revised the OLC Group Human Rights Policy Statement
- Made progress in identifying gaps with regard to key human rights issues and three areas of employees, suppliers, and customers, and formulated a roadmap to 2024
- Implemented a human rights due diligence session involving experts and top management members

#### Diversity

- Established a priority order with regard to customers at the Subcommittee on Diversity & Inclusion
- Distributed the Diversity & Inclusion Handbook to all Group employees and implemented dialogues
- Offered expanded opportunities for Guests with a disability to enjoy certain attractions



Diversity & Inclusion Handbook

## Supply chain management

### KPI under 2024 Medium-term Plan

Ensure 100% engagement with key suppliers

#### Targets & directions of initiatives for managed items and scope of management

Paper	Ensure that suppliers are informed of our Guidelines on Paper Procurement and carry out ongoing investigations of major suppliers
Palm oil	Switch from popcorn oil to sustainable palm oil at Theme Park restaurants
Conflict minerals	Establish a policy concerning conflict minerals including how to monitor suppliers
Timber	Formulate specifications for timber used in environmentally friendly design
Textiles	Establish a policy for procuring textiles with low environmental impact
Seafood	Consider partially switching to sustainable seafood

Note: The text in red represents KPIs updated after the FY3/22 financial presentation.

### Progress of initiatives to achieve KPIs

- Updated the KPIs set forth under the 2024 Medium-term Plan
- Formulated the OLC Group Procurement Policy

## Efforts toward ESG Materiality – E [Environment]

### Climate change and natural disasters

KPIs under 2024 Medium-term Plan						
Procurement of renewable energy	Energy-saving activities	Installation of environmentally friendly design	Plan for creating renewable energy	Plans for investing in and remodeling vehicles, machinery and facilities	Scope 3	Strengthening resilience
CO2 emissions reduction 78,000 tons	Remodel visualization system	Formulate standard specifications	Consider and install solar power generation equipment	Consider and install environment-conscious equipment and facilities	Set quantitative target toward the next Medium-term Plan	Start information disclosure in accordance with the framework of TCFD

### Progress of initiatives to achieve KPIs

Revised the OLC Group Environmental Policy

#### Energy-saving activities

Remodeled the system to visualize electricity consumption

#### Production of renewable energy

Installed additional solar panels within our premises  
(Power generation capacity: 400Kw)

#### Scope 3

Reorganized the categories and expanded the scope of information to be collected in preparation for the next Medium-term Plan

#### Strengthening resilience

Announced endorsement of TCFD and started disclosure of information in accordance with the TCFD framework. Scenario analysis will be promoted going forward



Additional solar panels installed within our premises



## Efforts toward ESG Materiality – E [Environment]

### Recycling-oriented society

KPIs under 2024 Medium-term Plan				
Food loss [vs. FY3/20]	Single-use plastic [vs. FY3/19]	Adoption of resource-saving products/services and saving resources [vs. FY3/19]	Effective use of water resources	Contribution to forming symbiotic relationships with nature
Total (weight) 22.5% reduction	Total (weight) 10.5% reduction	Total (weight) 4.4% reduction	Quantitative target to be set for the next Medium-term Plan	

### Progress of initiatives to achieve KPIs

Revised the OLC Group Environmental Policy

#### Food loss

Measured the amount of food loss at each restaurant at our Parks

#### Reducing the use of single-use plastic

- Switched the cushioning material used for packaging merchandise sold at Tokyo Disney Resort from plastic to paper
- Started replacing plastic cutlery in phases at our Park restaurants with cutlery made of biomass/wood
- Started handing out amenities at Disney Hotels only if requested (Reduced use of shavers by 76.7% and shower caps by 98.4%)

#### Adoption of resource-saving products/services and saving resources

Reduced the amount of corrugated cardboard waste by introducing a transportation service using foldable shipping cartons when purchasing supplies for internal use

## Stakeholder engagement

KPI under 2024  
Medium-term Plan

**Establish internal structures designed to promote initiatives for stakeholders and steadily put them into practice**

Note: The text in red represents KPIs updated after the FY3/22 financial presentation.

### Progress of initiatives to achieve KPIs

- Updated the KPI set forth under the 2024 Medium-term Plan
- Dissolved the Subcommittee on Stakeholder Engagement, and launched a system where the Sustainability Promotion Department monitors the progress made in our stakeholder engagement plan for respective stakeholders
- Clarified the critically important stakeholders whose views are to be reflected in management, and newly identified “children” as one of our stakeholder groups
- Steadily executed initiatives for each stakeholder
  - Experts: Implemented a session with employees on diversity
  - Implemented a session with top management members on human rights due diligence
  - Local community: Concluded a comprehensive collaborative agreement with Chiba Prefecture

## Fairness in corporate management

KPIs under 2024  
Medium-term Plan

- External directors’ rate of attendance at Board of Directors meetings: More than 80%
  - Evaluation of the effectiveness of the Board of Directors: Ensure appropriate evaluation and make improvements
  - Corporate Governance Code: Fully complied with
- Note: Consistently respond to revision of the Corporate Governance Code

### Progress of initiatives to achieve KPIs

- External directors’ rate of attendance at Board of Directors meetings in FY3/23: More than 80%
- Evaluation of the effectiveness of the Board of Directors: Revised the content and number of questions in response to advice provided by an external organization
- Corporate Governance Code: Fully complied with



## **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.