Oriental Land Co.,Ltd.

1-1 Maihama, Urayasu, Chiba 279-8511, Japan
https://www.olc.co.jp/en/index.html
https://www.tokyodisneyresort.jp/en/index.html

Evaluation from external organizations

FTSE4Good

Oriental Land Co., Ltd. has been selected for inclusion in the FTSE 4 Good Index Series since 2015.

FTSE Blossom Japan

Oriental Land Co., Ltd. has been selected for inclusion in the FTSE Blossom Japan Index since 2017.

FTSE Blossom Japan Sector Relative Index

Oriental Land Co., Ltd. has been selected for inclusion in the FTSE Blossom Japan Sector Relative Index since 2022.

2023 CONSTITUENT MSCI JAPAN ESG SELECT LEADERS INDEX

Oriental Land Co., Ltd. has been selected for inclusion in the MSCI Japan ESG Select Leaders Index* since 2017.

2023 CONSTITUENT MSCI JAPAN EMPOWERING WOMEN INDEX (WIN)

Oriental Land Co., Ltd. has been selected for inclusion in the MSCI Japan Empowering Women Index* since 2017.

S&P/JPX Carbon Efficient Index

Oriental Land Co., Ltd. has been selected as a component of the S&P/JPX Carbon Efficient Index since 2018.

Member of Dow Jones Sustainability Indices Powered by the S&P Global CSA

Oriental Land Co., Ltd. has been selected as a component of the Dow Jones Sustainability Indices Asia Pacific Index since 2020.

2022 Award for Excellence in Corporate Disclosure — Industries — The Securities Analysts Association of Japan

For the fourth year in a row, beginning in 2019, Oriental Land Co., Ltd. has been awarded the highest rank in the advertising services, media, and entertainment category at the Securities Analysts Association of Japan's (SAAJ) Awards for Excellence in Corporate Disclosure.

Since 2023, Oriental Land Co., Ltd. has been selected as a constituent of the Morningstar Japan ex-REIT Gender Diversity Tilt Index.

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Oriental Land Co.,Ltd.

Integrated Report 2023

Year ended March 31, 2023



Bringing more 'Happiness' to you and the community.

Editorial Policy

The OLC Group began publishing an integrated report in 2022. Intended for shareholders, investors, and a wide range of other stakeholders, the report integrates financial and non-financial perspectives, and is positioned as an engagement tool aimed at deepening readers' understanding of our story and strategy for creating happiness over the medium to long term.

Integrated Report 2023 outlines our efforts to further strengthen the six capitals to realize Our Goal for 2030—"Bringing more 'Happiness' to you and the community"—as well as our long-term approach to ESG materiality. From a medium-term perspective, the report also highlights our strategy and progress toward business recovery as set out in the 2024 Medium-Term Plan, which we formulated to guide us through a period of recovery from the impact of the pandemic and of taking on new challenges. The report also showcases some of the challenges our cast members and other employees, who are the source of creating corporate value for our Group, are undertaking.

In compiling this report, we referred to the International Integrated Reporting Framework of the IFRS Foundation and the Guidance for Collaborative Value Creation issued by the Ministry of Economy, Trade and Industry. Furthermore, the Report has been created through the sincere collaborative efforts of our Group companies and divisions in accordance with the OLC Group's policies. We attest that the process of creating the report and its content are correct.

Going forward, we will continue to make transparent disclosure to further build mutual understanding and trust with our stakeholders as well as to practice management that creates dialogue, which is a key point of our Group's Management Credo. Furthermore, by drawing on the opinions and evaluations we receive from our stakeholders to inform Group management, we will strive for the ongoing enhancement of corporate value.

Yumiko Takano
Representative Director, Chairman and CEO

Disclosure Tools at a Glance

Tool	Content	Financial information*	Non-financial information*
Integrated Report Narrative quality	Integrating financial and non-financial perspectives, the report contains our stories and strategies for creating happiness over the medium to long term. Out of consideration for the environment, this integrated report will be published only as a PDF on our website. https://www.olc.co.jp/en/ir/library/annual.html	●	●
Sustainability Report Comprehensiveness	Presents comprehensive information on policies and regulations, systems, data, activities, and performance related to sustainability. https://www.olc.co.jp/en/sustainability/report.html		●
Securities Report	Provides a comprehensive overview of our management, accounting, and corporate stocks, as well as an overview of our approach and initiatives regarding sustainability. https://www.olc.co.jp/en/ir/library/securities.html	●	○
Corporate Governance Report	Presents the thinking and framework behind our corporate governance, the status of efforts to improve effectiveness, and other information. (Japanese only) https://www.olc.co.jp/ja/sustainability/governance/governance/main/04/teaserItems1/0/linkList/00/link/corporate_governance_20230712.pdf		●
Fact Book	In addition to business performance and financial conditions for the past six years or more, presents data related to our Theme Parks and industry trends. https://www.olc.co.jp/en/ir/library/factbook.html	●	

* ● indicates the main type of information.

Investor Relations Website
http://www.olc.co.jp/en/ir.html

Sustainability Website
http://www.olc.co.jp/en/sustainability.html

Oriental Land Co., Ltd., Milial Resort Hotels Co., Ltd., Brighton Co., Ltd., and Maihama Resort Line Co., Ltd. operate Tokyo Disneyland®, Tokyo DisneySea®, Disney Hotels (Disney Ambassador Hotel®, Tokyo DisneySea Hotel MiraCosta®, Tokyo Disneyland® Hotel, Tokyo Disney Celebration Hotel®, Tokyo Disney Resort Toy Story® Hotel), and Disney Resort Line, respectively, under license from Disney Enterprises, Inc. All Tokyo Disney Resort®-related activities described in ESG Information-related pages of this report are implemented and managed by Oriental Land Co., Ltd. which manages and operates Tokyo Disney Resort under license from Disney Enterprises, Inc.
Illustrations are images only.
Employee affiliations are those at the time of the interview (August 2023).

Disclaimers

Forecasts and other forward-looking statements are based on the judgments of management in consideration of information available as of October 30, 2023. However, our Company's business is influenced by the preferences of guests as well as by social and economic trends. For this reason, the estimates and forecasts contained in this integrated report may be impacted by unforeseen circumstances.

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About the Cover

This Year's Award of Excellence Recipients



The OLC Group presents an Award of Excellence to projects and achievements that improve the guest experience and make outstanding contributions to our Group. This is part of our efforts to foster a corporate culture that continues to offer wonderful dreams, moving experiences, happiness, and contentment and constantly create new moving experiences.

The 13 employees featured on the cover of the report are members of the Tokyo Disney Resort 40th EXPO Executive Committee, drawn from the Show Operations, Operation Management, Park Service Operations, Merchandise Sales, and Food Sales departments. This team came together across organizational lines to help realize an internal exhibit, the Tokyo Disney Resort 40th EXPO, in which employees can experience the history of Tokyo Disney Resort and soon-to-begin 40th anniversary events. Their efforts have greatly contributed to improving employee engagement, including at Group companies. Please see **P.46** for details about this challenge.

Oriental Land at a Glance

Business Domain

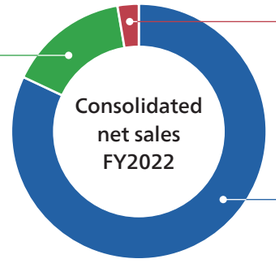
Core Theme Park business accounts for about 80% of net sales

Hotel Business Segment

15.3%

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

and others



Other Business Segment

2.7%

- Ikspiari
- Disney Resort Line

and others

Theme Park Segment

82.0%

- Tokyo Disneyland
- Tokyo DisneySea

Strengths of OLC

1. Happiness born out of a virtuous cycle of employees including cast members overflowing with hospitality and capable of considering guests in every action; attractive spaces created by our facilities and content; and guests who love Tokyo Disney Resort.
2. Ownership of a sizable piece of land in an excellent location
3. Long-term contract with Disney

P.8

Creative Ideas Unique to Tokyo Disney Resort That Ensure the Enjoyment of Repeat Guests

Many Tokyo Disney Resort guests are repeat customers who have visited the either of the Parks at least once in the past. Therefore, we seek to create Parks that people will want to visit time and again by continually providing guests with fresh experiences, aiming to enhance their experience value.

Measures to Help Guests Enjoy the Parks in Every Season

Every year at Tokyo Disney Resort, we hold special seasonal events and programs such as Halloween and Christmas. We create a number of parades, shows and other entertainment as well as merchandise, food, and decorations, all inspired by the theme. By showing guests the Parks in a different light, we give them a fresh experience while also boosting earnings. In addition, we offer students limited-time tickets during spring and summer vacations, enabling us to attract more customers.

Offering Guests a Variety of Choices

Popcorn that comes in a variety of flavors is now a staple food item at Tokyo Disney Resort. When the Park first opened, the only popcorn available was flavored with salt, but we opened a popcorn specialty shop in September 2020, and guests can now enjoy about ten different flavors at both Tokyo Disneyland and Tokyo DisneySea, including caramel and curry flavors. We also offer a wide variety of designs for the buckets that hold popcorn, so guests can enjoy different popcorn buckets and flavors each time they come.

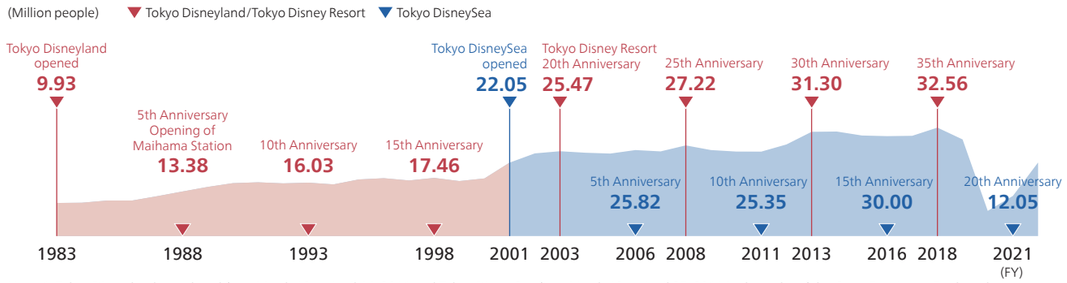






Annual Theme Park attendance

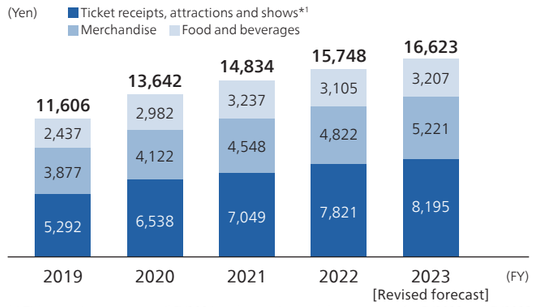
Anniversary events tend to boost guest volume



Note: 1. Tokyo Disneyland was closed from March 12 to April 14, 2011 and Tokyo DisneySea from March 12 to April 27, 2011 in the wake of the Great East Japan Earthquake.
2. Tokyo Disneyland and Tokyo DisneySea were closed from February 29 to June 30, 2020 due to the pandemic.

Net Sales per Guest and Earnings Trends

Net sales per guest have increased. In addition to permanent factors such as the introduction of Disney Premier Access (a paid service that allows guests to reserve certain attractions in the Parks), higher sales reflected factors including changes in guest demographics due in part to the suspension of annual passports and an upswing in demand after the Parks resumed operations.



*1 Ticket receipt revenue until FY2021 and attraction and show revenue for FY2022 and FY2023.

Change in Disclosure Details of Net Sales per Guest [reference]

Disclosure until FY2021

Net Sales per Guest (Yen)	Applicable items
Ticket receipts	• Park tickets • Early Entry Tickets
Merchandise	
Food and beverages	

Disclosure from FY2022

Net Sales per Guest (Yen)	Applicable items
Attractions and shows	• Park tickets • Early Entry Tickets • **Net sales generated by the monetization of experience** (including fee-based content of the Tokyo Disney Resort Vacation Packages and Disney Premier Access)
Merchandise	
Food and beverages	

Ticket receipts, attractions and shows

- We are expanding the range of the variable pricing system starting on October 1, 2023, setting six prices categories for 1-Day passports (Adult) ranging from ¥7,900 to ¥10,900.
- The ticket pricing revision reflects the following three elements*2.
  (1) Increase in Theme Park value (2) Price sensitivity survey result
  (3) Trends in demand
  *2 The timing of the strategy will also take into consideration factors in the external environment, such as tax hikes.
- We rolled out Disney Premier Access in May 2022 and applied it to seven attractions and four entertainment offerings.
  (As of the end of October 2023)

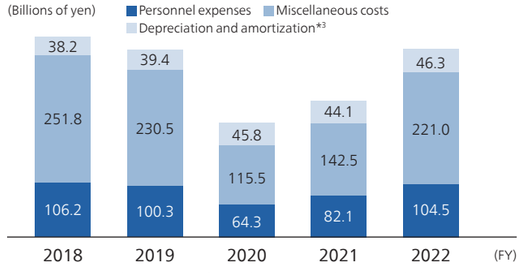
Merchandise

- Sales tend to grow during anniversary events.
- The development of attractive content, such as the Duffy & Friends series, will greatly contribute to higher earnings.

Food and beverages

- Sales tend to remain stable, relatively unaffected by events, etc.
- As the volume of guests rises, the utilization rate of high-demand restaurants that involve high costs (table service restaurants, etc.) nears the upper limit. The utilization rate of lower-priced counter service stores and wagons rises proportionally, which causes a decline in food and beverages sales.

Consolidated Costs



*3 Depreciation and amortization figures for FY2019 and FY2020 include depreciation and amortization recorded as extraordinary loss.
Depreciation and amortization figures for FY2020 and FY2021 include depreciation and amortization recorded as non-operating expenses.

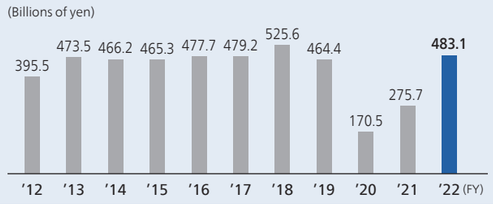
Cost Trends

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

Consolidated Financial Highlights

Net Sales

Increased 75.2% ¥483.1 billion
(increased ¥207.3 billion)

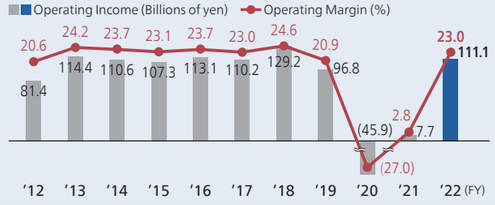


The number of attendance and net sales per guest have increased as the value of our Theme Parks has increased.
In FY2022, the number of attendance increased in the wake of eased restrictions on maximum attendance volume in the Parks and the strong performance of "Believe! Sea of Dreams." In addition, Disney Premier Access sales were strong sales, contributing to higher net sales.

Operating Income / Operating Margin

Operating Income
¥111.1 billion
(increased ¥103.4 billion)

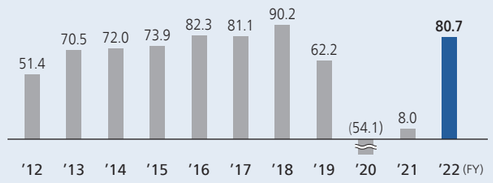
Operating Margin
Increased 20.2 points 23.0%



Operating income and operating margin increased due to the control of fixed costs as well as a decrease in depreciation and amortization of Tokyo DisneySea. In FY2022, we achieved increases in both sales and profit, mainly due to an increase in net sales, despite increases in personnel expenses and miscellaneous costs. The 2024 Medium-Term Plan targets operating income of approximately ¥160.0 billion in FY2024.

Net Income Attributable to Owners of Parent

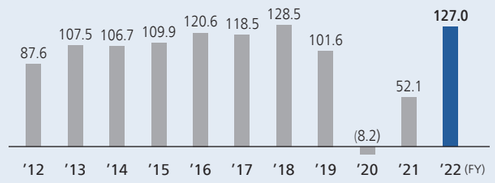
¥80.7 billion
(increased ¥72.6 billion)



Net income attributable to owners of parent has grown steadily due to factors such as an increase in operating income and a lighter interest burden. In FY2022, net income attributable to owners of parent was up on the back of higher sales.

Operating Cash Flow*1 *3

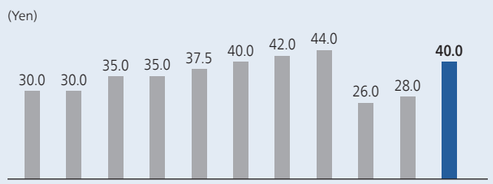
¥127.0 billion
(increased ¥74.8 billion)



In FY2022, operating cash flow increased on higher net income attributable to owners of parent, mainly due to higher attendance. The 2024 Medium-Term Plan targets operating cash flow of approximately ¥180.0 billion.

Cash Dividends per Share*2

Increased 42.9% ¥40.0
(increased ¥12.0)

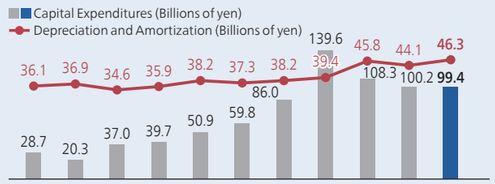


In line with our policy of aiming for stable dividends, we increased the dividend for FY2022 over the previous fiscal year to ¥40, to reflect earnings growth.

Capital Expenditures / Depreciation and Amortization*3

Capital Expenditures
Decreased 0.8% ¥99.4 billion
(decreased ¥0.7 billion)

Depreciation and Amortization
Increased 5.0% ¥46.3 billion
(increased ¥2.2 billion)



Capital expenditures increased mainly due to increased new investments. Under the 2024 Medium-Term Plan, we plan to allocate ¥215.0 billion for growth investments and ¥90.0 billion for renovations and remodeling over the three years from FY2022 to FY2024. These funds will go toward the Theme Park and hotel businesses, as well as ESG and sowing seeds for the future. Depreciation and amortization are expected to be at the ¥70.0 billion level in FY2024.

Note: Amounts less than ¥0.1 billion are rounded down.
*1 Operating cash flow = Net income (loss) attributable to owners of parent + Depreciation and amortization
*2 On April 1, 2015, Oriental Land Co., Ltd. conducted a 4-for-1 stock split of common shares. Dividends for the fiscal years up to and including FY2014 were restated retroactively.
*3 The figures for depreciation and amortization of FY2019 and 2020 includes depreciation and amortization recorded as loss due to the temporary closure. The figures for depreciation and amortization of FY2020 and 2021 include depreciation and amortization recorded as other expenses. From FY2021, the depreciation method for Theme Parks, resorts and other property, mainly at Tokyo Disneyland, was changed from the declining-balance method to the straight-line method.

Non-Financial Highlights

* Listed data is for FY2022 (with some exceptions).

Ratio of female managers (non-consolidated)

18.1%

Employment rate of people with disabilities (OLC Group)

2.55%

Ratio of male employees taking childcare leave (non-consolidated)

66.3%

Male to female wage differential (non-consolidated)

Ratio of women's wages to men's wages
77.7%

Number of messages exchanged among Magical Disney Cast and number of winners (OLC Group)

An activity in which cast members exchange messages on special cards to note and praise exemplary actions of fellow cast members, leading to higher motivation among cast members.

Number of messages exchanged
481,947 cards

Winners
394 people

Independence and diversity of Board of Directors

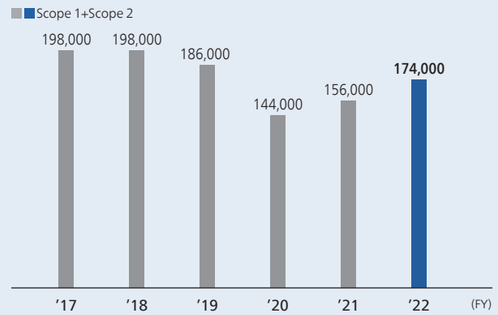
Number of external directors
4 out of 11

Number of female directors
3 out of 11

CO_2 Emissions (Scope 1+Scope 2, Scope 3)*1

Scope 1+Scope 2
Up 11% 174,000t
(increased 18,000t)

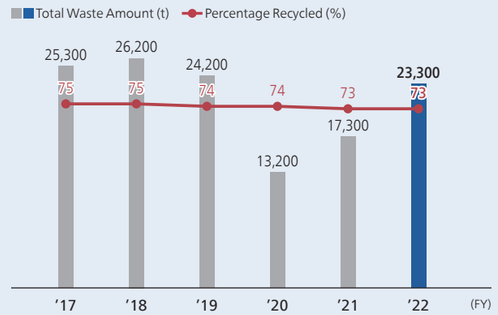
Scope 3
792,000t



The Group continues to pursue a combination of several measures to reduce CO_2 emissions. We installed two more solar panels atop Group buildings in FY2022. Another ongoing activity is visualizing electricity consumption to support lower power consumption and manage resources appropriately.

Total Waste Amount and Percentage Recycled*2

Total Waste Amount
Up 34.7% 23,300t
(increased 6,000t)



Through the more rigorous sorting of waste, we have raised the recycling rate for Tokyo Disney Resort as a whole to the 70% range. In particular, we recycle nearly 100% of food waste generated in our Theme Parks.

*1 Calculated figures are for the business activities of the OLC Group.
*2 Calculated figures are for the business activities of Tokyo Disney Resort.

OLC Group's Values

The unchanging business mission of our Group is to offer wonderful dreams, moving experiences, happiness and contentment created with original, imaginative ideas.

Challenges have no limits or finished form. As society and its values change over time, our Group's employees will work together as a team, continuing the challenge of providing wonderful dreams, moving experiences, happiness and contentment for the next 50 or even 100 years, aiming to be a company that keeps on making people smile.

Corporate Philosophy

Business Mission

Our mission is to create happiness and contentment
by offering wonderful dreams
and moving experiences created with
original, imaginative ideas.

Management Credo

Management stance aimed at realizing our business mission

① Create dialogue
② Produce projects with originality and quality
③ Respect individuals and support their work
④ Tirelessly innovate and evolve
⑤ Maintain profitable growth and services
⑥ Build positive relationships

Code of Practices

What each of us can do

① Research and Innovation
② Independence and Enterprise
③ Passion and Action

OLC-WAY

❶ Honesty
To focus on "only in the present" and "only on yourself" is insufficient.
Always take a long-term perspective, and think from an all-inclusive, optimal point of view.

❷ Proactive Execution
There is no growth without action. First, challenge yourself.
Failure is the best teacher.

❸ Healthy Conflict
The precedent is not necessarily the best.
Discuss matters starting from zero and head toward the goal.

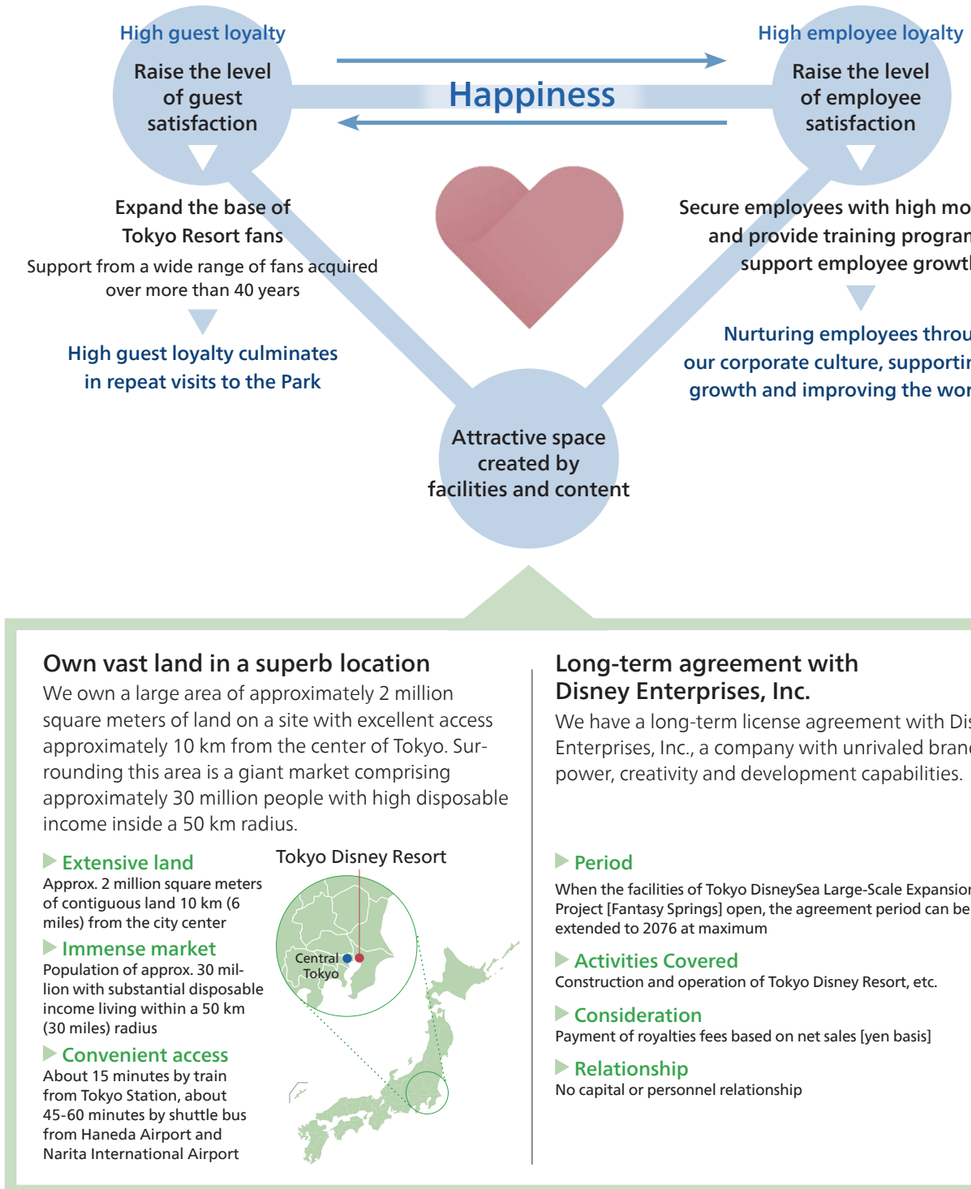
The Strengths and History of the OLC Group

Source of Growth

The Group has three sources of growth: employees overflowing with hospitality, an attractive space created by facilities and content, and our guests, who love the resort. Since the opening of the Theme Parks, we have continued to create happiness through a positive cycle of interaction between these three elements. In February 2022, the two Theme Parks marked a combined cumulative total of 800 million guests since their opening.

Through our core business and new businesses, we strive to create happiness for even more people. To this end, we will continue our efforts to enhance the appeal of our offerings through facilities and content. With our employees as our source of growth, we will continue also to provide new options to meet the diversifying needs of guests.

By creating unending happiness for our guests and employees, their children, grandchildren, and beyond, we aim to grow together with the smiles of everyone.



The Strengths and History of the OLC Group

It has been over 60 years since our foundation. Over the forty years since the opening of the Park, we have, together with our valued stakeholders, brought forth countless moments of happiness. Our Company's consistent themes have been: "Wonderful people and their world" and "Aiming to create a square where a never-ending hymn to humanity resounds." To continue creating happiness, we will maintain a fresh perspective, constantly at the leading edge of the times, and continue to refine our sensitivity as a company.

Here, we look back on the history of Tokyo Disney Resort over the past 40 years. Within the context of those 40 years, we examine the roots of our strengths of content evolution, guest loyalty, and employee loyalty.

Founding – Park Construction

"We want to show this wonderful world to the children of Japan"

The Company was established in July 1960 with the aim of contributing to the culture, health and welfare of people through leisure. As an ideal form of leisure facility, the Company attracted Disneyland, signing a basic contract with Disney. Preparations then began for the opening of the Park.

1960
- Founded Oriental Land Co., Ltd.



The building where the head office was located at the time of the Company's establishment

1979
- Concluded a license agreement between The Walt Disney Productions and OLC



Disney President Cardon Walker and President Masatomo Takahashi shaking hands after the signing ceremony

One Park Era

"Aiming to create a square where a never-ending hymn to humanity resounds"

Tokyo Disneyland opened in April 1983, with the cooperation and support of various stakeholders. A second Park concept was later initiated, and after many intense discussions with the Disney Company, an even stronger partnership was formed.

1983
- Opened Tokyo Disneyland

OPEN Tokyo Disneyland Parade of Dreams Come True

1988
- Announced the second Park concept

1993
- Tokyo Disneyland 10th Anniversary

10th Disney Fantasy on Parade

1996
- Formulated "OLC 2010 VISION," a corporate philosophy to be achieved by 2010
- Shares listed in the First Section of the Tokyo Stock Exchange

1997
- Announced plans for Tokyo DisneySea



Tokyo Disneyland Grand Opening



5th anniversary press conference held at Showbase

Resort Era

" Becoming an urban resort where you can have a very enjoyable and long stay just by coming here"

In 1995, we started working to develop a resort that was later named Tokyo Disney Resort. Under the concept of "evolving from a simple theme park operator into a company that develops and manages an urban resort destination that is unique anywhere in the world in Maihama area," in 2000, Ikspiari and Disney Ambassador Hotel began their operations, and in 2001, followed by Tokyo DisneySea, Tokyo DisneySea Hotel MiraCosta, and the Disney Resort Line. The Maihama area had evolved dramatically into Tokyo Disney Resort, a leisure-recreation destination for multi-day stays.

1998
- Began construction of Tokyo DisneySea

1999
- Established the group identity of the Oriental Land Group

2000
- Opened Ikspiari and Disney Ambassador Hotel

SPECIAL 100th year anniversary of the birth of Walt Disney Disney on Parade / 100 years of Magic



Disney Ambassador Hotel

2001
- Opened Bon Voyage
- Opened Disney Resort Line
- Opened Tokyo DisneySea
- Opened Tokyo DisneySea Hotel MiraCosta

2003
- Tokyo Disneyland 20th Anniversary

20th Disney's Dreams on Parade





(Upper image) Tokyo DisneySea Grand Opening
(Lower image) Tokyo DisneySea Hotel MiraCosta

2008
- Opened Tokyo Disneyland Hotel
- Opened Cirque du Soleil Theatre Tokyo

2010
- Oriental Land Co., Ltd. celebrated its 50th anniversary

2013
- Tokyo Disney Resort 30th Anniversary

30th Happiness Is Here

2016
- Opened Tokyo Disney Celebration Hotel

2018
- Announced Tokyo DisneySea Large-Scale Expansion Project

2019
- Announced the plan for Tokyo DisneySea's Large-Scale Expansion Project called Fantasy Springs



Tokyo Disneyland Hotel



Tokyo Disney Celebration Hotel



Press conference announcing Fantasy Springs

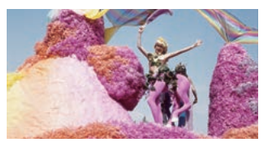
Source of Growth ❶ 40 Years of Evolving Content

Attractive space created by facilities and content P.8

To mark the 40th anniversary of the opening of the Park, we started a new daytime parade, "Disney Harmony in Color." This opened a new chapter in the history of the 11 parades that had been held so far.



OPEN **Tokyo Disneyland Parade of Dreams Come True**
Held a parade inspired by the five themed lands of Tokyo Disneyland from the first day of the Park's opening



10th **Disney Fantasy on Parade**
Recreating scenes from many Disney films, trying new visual experiments such as special effects



SPECIAL **Disney on Parade / 100 years of Magic**
A magnificent parade blending the worlds of Disney and glamorous American entertainment



20th **Disney's Dreams on Parade**
A float inspired by a shooting star appears to celebrate the 20th anniversary with the theme of "Dream"



30th **Happiness Is Here**
A colorful parade that evoked various kinds of happiness, bringing smiles to the faces of everyone there

40th **Disney Harmony in Color**



A colorful and fun parade based on the theme of "Into the world of harmony"

The Strengths and History of the OLC Group

Taking Our Challenge to the Next Level

Creating vitality in the mind and delivering it to society

An area based on themes from the Walt Disney Animation Studios' Beauty and the Beast film opened in 2020 as part of a large-scale development of Tokyo Disneyland. Due to the pandemic, both Parks were forced to close temporarily starting in February 2020. However, operations resumed in July of the same year, and the smiling faces of guests can once again be seen at both Theme Parks.
In 2023, Tokyo Disney Resort celebrates its 40th anniversary. The opening of Fantasy Springs is planned for 2024.
All of this is in order to deliver greater happiness.

2020
- Opened new area and facilities following Tokyo Disneyland Large-Scale Development



Enchanted Tale of *Beauty and the Beast*

2023
- Tokyo Disney Resort 40th Anniversary

40th Disney Harmony in Color



2022
- Formulating Our Goal for 2030
- Opened Tokyo Disney Resort Toy Story Hotel



Tokyo Disney Resort Toy Story Hotel

2024
- At Tokyo DisneySea, the new themed port "Fantasy Springs" and "Tokyo DisneySea Fantasy Springs Hotel" are scheduled to open



Fantasy Springs



Tokyo DisneySea Fantasy Springs Hotel
The exterior of Fantasy Chateaux viewed from within the Park

Source of Growth ② Guest loyalty unchanged for 40 years

High guest loyalty P.8

Feedback from guests conveys thoughts on happiness that inspire our employees

Feedback from guests are very valuable to us. We share it throughout the Company so that we can improve operations and develop better services.

In addition to comments and suggestions, we sometimes also receive compliments, which can be really heartwarming. Sharing that kind of feedback within the Company energizes our employees and reminds us of the value of our business.

"I came to the Park for the first time in 35 years, and enjoyed talking with the cast members as much as ever." "I came to the Park for the first time in 20 years, and enjoyed it as if I had gone back in time." "I retraced my fun memories of 13 years ago, taking photos in the same places." Looking at comments like these, I had the sense that even after 40 years, happiness remains in the hearts of guests, and I felt both proud and motivated to do more.

VOICE



K.M.
CS Enhancement Group,
CS Enhancement Department



Some of the many contributions of feedback from guests

Source of Growth ③ Employee loyalty handed down over 40 years

High employee loyalty P.8

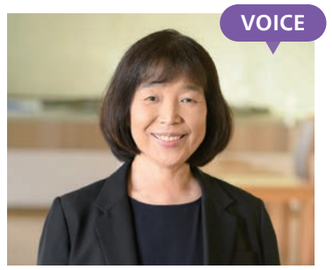
The pride of an employee who has spent 40 years of continuous service always thinking about guests and creating happiness

Motivated by the bond with cast members and the smiles of guests

After starting out as an animator, at the time of the opening I switched to head of the Tokyo Disneyland merchandise store, a role I held for six years. At that time, the plush toys on the whole wall sold so well that we would be left with empty shelves. To keep the products on display meant going back and forth to the stock room many times. It was hard work, but I was impressed by how we managed to get through it all by working together as a team. Everything was new to the cast members too. We had to pave the way for ourselves together from scratch, so we formed ties that I still treasure to this day.

After that I took up a position in charge of merchandise design. I have designed products to mark milestones such as the 20th anniversary, 30th anniversary, and now the 40th anniversary. Thanks to the six years I once spent working at the store with the cast members, I am able to design without compromise, always picturing the smiles on guests' faces. As well as the guests of course, I also see the cast members enjoying their work as much as ever, even after 40 years. That is what motivates me.

VOICE



M.I.
Merchandise Design Group
Merchandise Products Development Department, Merchandise Division

Safety is our core value. And we maintain a relentless focus on quality

VOICE



T.S.
Safety Management Group
Safety & Show Quality Assurance Department, Engineering Division

In my current role, I am in charge of same-day maintenance. At the time of the opening, I was assigned to Western Land at Tokyo Disneyland where I was responsible for maintaining the Country Bear Theater.

From there, the number of attractions I was responsible for increased and various new technologies were introduced. But over the past 40 years, I have maintained a constant commitment to safety above all else, along with a relentless focus on quality. This job involves a lot of work behind-the-scenes before the Park opens and after it closes. There were times when I had to work night after night. Throughout it all, I kept an image in my mind of the guests being welcomed to the attractions.

Families come to the Park and happily share their impressions of the Park. Those are moments that make me feel glad to be doing this job. I once had the opportunity to show my family around my workplace. I felt so proud and happy doing that.

I will continue working hard so that whenever guests come to the Park they can enjoy high-quality attractions with peace of mind.

A member of a company that embraces challenges and grows with every change and difficulty

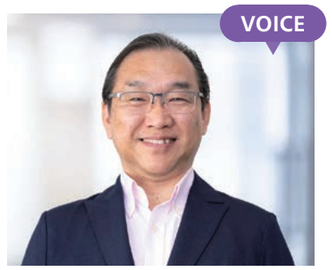
When the Park first opened, I was in charge of ordering ingredients for the restaurants at Tokyo Disneyland. In the first year, every day was at the mercy of the weather, which never seemed to be in line with the forecasts. But employees and cast members alike were strongly motivated by a sense of mission to be "a member of the founding of a kingdom of dreams and magic."

Next, I was in charge of attracting sponsors and was involved in the introduction of credit cards. In an era where cash was the mainstream, some said that it was too soon. Through discussions, we gradually expanded the scope of introduction, which led to the adoption of cashless payments that we have today.

After that, building on my experience in sponsorship agreements and legal affairs, I was seconded to a Group company where I held roles in charge of the general affairs and human resources field and the management of subsidiaries. I have also been involved in the establishment of Group companies. With the growth of the OLC Group as a whole in mind, I have been devoted to the cooperation between the Group companies and OLC.

Forty years on from the sensation of the grand opening, the needs of guests have changed with the times and there have been occasional challenges, but the OLC Group is "a group of members who challenge and grow with a venture spirit for the happiness of our guests and their families." I am proud to be a part of that Group.

VOICE



T.N.
Risk Management & Compliance
Promotion Group
General Affairs Department

Message from the Chairman



Our unchanging value is to offer "Wonderful Dreams, Moving Experiences, Happiness and Contentment." I will give my all to carrying out my duties so that our Group can contribute to society, seamlessly linking its dreams of the past, present, and future.

In April 2023, Tokyo Disney Resort celebrated its 40th anniversary. I wish to sincerely thank all our stakeholders for their generous support over the years.

I am honored to take up the position of Representative Director, Chairman and CEO in this milestone year. I feel a great responsibility in this role to carry on the heritage and business built up by the management teams and senior colleagues who have gone before us. Taking all the high expectations of our Group, and a fondness toward our business to heart, I am committed to evolving our management.

I joined the Company in 1980, three years before the opening of Tokyo Disneyland. I was drawn to the vision of bringing Disneyland to Japan. I wanted to do whatever I could to be part of launching the Japanese version of Disneyland. Since then, I have worked to develop Tokyo Disney Resort, guided by the unchanging value of our philosophy, "Wonderful Dreams, Moving Experiences, Happiness and Contentment." I am ready to give my all to my work so that we can continue contributing to society, seamlessly linking our Group's dreams of the past, present, and future.

Our Goal for 2030 at the OLC Group is "Bringing more Happiness to you and the community." As part of this, we are currently carrying out reforms aimed at a better future for society, with the aim of continuing to be a corporation in which employees can truly take pride in.

The goal of our sustainability management is to achieve long-term sustainable growth while contributing to a sustainable society. Above all else, we value the strength of our people. It is vital to have people who feel happiness and joy at being part of this business, people who feel happy when they make others happy. Sustainable management cannot be done by one company alone. It is only possible when a business is accepted by those around it. A company must cooperate with those around it to create a virtuous cycle, and this can only happen when there is love for the earth and for others.

Disney theme parks are based on the core value of telling a story. They are based on love for family, friends, children and animals, and for the environment and nature that surround them. Because we feel love unconsciously, we get a sense of nostalgia, warmth, and affection. As that feeling builds up little by little, people feel moved. Resonating with that feeling is the role of our cast members. In the end, the value we provide is passed on from the cast members to our guests. So if the cast members themselves are not happy, they will not be able to sow the seeds of joy around them.

In this integrated report, we focus on employees, the source of our value creation. We are providing more specific information on our human capital, such as how we foster the hospitality of cast members within the Company and how the strengths and growth of our employees contribute to the business.

I personally supervised our strategy on ESG materiality as the Director of the Corporate Strategy Planning Division until June 2023. Through talks with management and many employees, I realized that we had made a strong impression on employees with the concepts of sustainability and ESG perspectives, which were spreading within our Company.

On June 6, 2024, we will open Fantasy Springs, our largest development since Tokyo DisneySea. This new Themed Port will recreate the world of Walt Disney Animation Studios movies Frozen, Peter Pan, and Tangled, which are loved by people of all ages. It will also include the Tokyo DisneySea Fantasy Springs Hotel, a park integrated hotel with luxury rooms. We are confident that we will be able to deliver a dreamlike experience unlike anything else in the world.

In 2027, at Tokyo Disneyland we will renovate Space Mountain and the surrounding area, a popular attraction since the opening of the park. Through the redesign, we will offer our guests a novel and unique immersive experience in Tomorrowland.

Beyond that, we will go on creating new excitement through our attractions and entertainment, enhancing our brand value and taking on the challenge of various business possibilities.

I hope that you will continue to take an interest in our business. Thank you all for your understanding and support.

November 2023



Yumiko Takano
Representative Director, Chairman and CEO

Message from the President

Valuing communication with employees and interaction with others, we will fully channel the power of people to create a beneficial cycle of happiness.



Kenji Yoshida
Representative Director, President and COO

Thoughts on my tenure so far as president

The power of people drives our business and opens up the future

Two years have passed since I took up the role of president. With a pandemic underway unlike any other before it, it has been a unique two years to have to steer the business through. Cast members and our other employees thought about what they could do in the face of so many constraints. They used their creativity and gave their all to providing happiness to our guests. Thanks to those efforts, we were able to overcome the crisis.

Seeing this, I felt a strong sense of the power of people that drives the business of our Group and opens up the future. It also made me think deeply of the purpose of the Group, which has developed its business in a kind of industry of the heart that values interactions between people. Amid risks of extended closures, I also felt keenly how much our business model has come to rely on attracting visitors.

Drawing from this experience, in April 2022 we set forth our direction for long-term growth with our vision for 2030, "Bringing more 'Happiness' to you and the community." We formulated our 2024 Medium-Term Plan, putting in place a policy we call "Recovery from the pandemic and taking on challenges for the future." We have set four measures for improving the value of the guest experience and achieving the priority issue of a recovery in our financial figures. These are: ① Reduce the limit on daily attendance + Seek to even out attendance levels; ② Provide options; ③ Enhance Theme Park appeal; and ④ Establish efficient Theme Park operations.

Recent business results

As the impact of the pandemic lessened, we achieved significant increases in revenue and earnings

In FY2022, as the impact of the pandemic began to subside, inbound demand grew significantly compared to the previous year. We introduced various special events and, at Tokyo Disneysea, a new nighttime entertainment event "Believe! Sea of Dreams." These also added to the increase in Theme Park visitor numbers. On the other hand, to enhance the value of the guest experience, we have continued to cap the number of attendees per day. We introduced Disney Premier Access, a new paid service that allows guests to book slots for Theme Park attractions and to specify their admission times according to their needs. In addition, in the hotel business, in April 2022 we opened Tokyo Disney Resort Toy Story Hotel. As a result of these measures, sales per guest increased, and revenue and earnings rose significantly.

However, I do not feel that we can afford to simply content ourselves with these results and move on. Attendance numbers have rebounded rapidly, and demand from guests has shifted from entertainment, which was reduced during the pandemic, to attractions. A new challenge that has arisen is that wait times for attractions have become longer than before the pandemic.

This fiscal year, FY2023, marks the 40th anniversary of Tokyo Disney Resort. We will make the most of this opportunity to enhance our entertainment offerings. We will work to provide guests with a variety of fun in addition to our attractions, such as food, beverages and merchandise. In addition, we introduced the Tokyo Disney Resort 40th Anniversary Priority Pass. Through this and other measures, we will evaluate and continue to deliver a comfortable guest experience.

2024 Medium-Term Plan: Progress and Plan

Through repeated verification, steadily increase guest experience value and earnings

Regarding the 2024 Medium-Term Plan, our performance has, as mentioned above, recovered rapidly. In my view we have taken a good step forward in terms of addressing our challenges for the future.

In FY2023, we will continue to steadily implement various measures, verifying the impact on guest experience, such as, for example, concentrated areas of demand within the Theme Park. As we do so, we will, as appropriate, consider initiatives for improving the guest experience.

We have reexamined our financial targets based on the outlook for the internal and external environment, including Fantasy Springs, which is scheduled to open on June 6, 2024. We have decided to aim for consolidated operating income of approximately ¥160.0 billion, consolidated operating cash flow of approximately ¥180.0 billion, and ROE of approximately 11%. All of these are challenging targets representing record high levels, but the entire Company will work together with determination to achieve them.

Message from the President

Measure 1 Reduce the limit on daily attendance + Seek to even out attendance levels

We will look carefully at the overall situation in terms of factors such as guest satisfaction and the theme park environment as we verify the appropriate cap. While future caps are subject to review, I believe that a key factor will be improving the value of the guest experience. This will include lowering the cap to under pre-pandemic levels so that we can reduce the number of days on which guests have to wait extremely long hours.

To capture inbound travel, we plan to implement sales promotion activities for online travel agents (OTAs), which are frequently used overseas. To offer greater enjoyment to guests from overseas, we will promote Tokyo Disney Resort through videos and other content.

The process of leveling our system across weekdays and holidays will take time. However, from October 2023 we are increasing the price range of tickets from two to six bands, giving us a more resilient and flexible price system. In addition, we will use limited-time tickets to promote leveling and boost visitor numbers. We will also continue to restore the scale of special events, which form the base of customer attraction.

Measure 2 Provide options

We introduced Disney Premier Access, a new paid service that allows guests to books slots for Theme Park attractions and to specify their admission times according to their needs. The service covers eight areas of the resort's content. Satisfaction among guests who have used the service is high, showing that it has been accepted as one option.

In FY2023, we introduced the service to certain special events, such as the Tokyo Disneyland entertainment shows "Disney Harmony in Color" and "Tokyo Disneyland Electrical Parade Dreamlights". This will help improve the value of the experience for guests who want the certainty of enjoying the parade or who want to make effective use of the time up until the show starts.

However, we recognize that this Disney Premier Access service also poses some challenges. For example, there are some cases of guests really wanting to ride a certain attraction or see a certain show on the day of their visit. But they may find that even though they came to the Theme Park during the morning, Disney Premier Access of the desired attraction or show sold out. Creating this kind of situation is not our intention. We will continue to closely monitor the status of Disney Premier Access sales and guest trends.

Since FY2022, we have been working to increase the number of slots and to expand the content included. In FY2023, we will continue preparing attractive plans so that we can provide options for our guests.

Measure 3 Enhance Theme Park appeal

In terms of enhancing Theme Park appeal, we will first gradually restore the scale of special events and entertainment, which we had scaled back during the pandemic. We believe that by expanding the content, we will not only increase demand for the Theme Park, but also disperse demand within the Theme Park, leading to shorter waiting times for attractions.

In FY2023, as well as decorations inspired by the dream garland that symbolizes the 40th anniversary, we are working to expand our content in various ways such as holding a daytime parade "Disney Harmony in Color" and offering special menus and goods. To show our gratitude for 40 years and to bring smiles to everyone's faces, we will bring our special 40th anniversary parade to festivals around the country. In addition, we put on special drone shows at several fireworks festivals held during the summer across Japan. We hope that everyone in each region will join us in enjoying our 40th anniversary.

As the needs of our guests are diversifying, it has become vital to expand our content to suit those needs. For example, with Funderful Disney, our membership-based official Theme Park fan club, we invited members drawn by lottery to the 40th Anniversary Opening Ceremony, among other special privileges and campaigns that we offered exclusively to members.

In FY2022, Tokyo DisneySea won the Applause Award, a prestigious international award in the amusement park and theme park industry. This was the first time this award was received by a theme park in Japan. We were very honored to be recognized as "one of the most beautiful theme parks in the world." I feel that this is the result of the efforts of our cast members and other employees. We have plans underway to enhance the appeal of Tokyo Disney Resort over the medium to long term, including the opening of Fantasy Springs, planned for June 6, 2024, and a major renovation of Space Mountain in FY2027. We hope that all our stakeholders will watch our future developments with interest.

Measure 4 Establish efficient Theme Park operations

The Group's business is in the so-called apparatus industry, and is a labor-intensive business. Throughout the pandemic, there were many experiences that reminded us of this.

In the place that we call the Theme Park, the presence of cast members is indispensable. As well as compensating our cast members for their work, we must also provide a comfortable work environment. We must support them in a way that respects their autonomy so that they can serve guests with a full smile. I believe that fostering a supportive environment that brings out the motivation and appeal of each individual will lead to efficient Theme Park operations.

We are considering various measures to improve operational efficiency. For example, we are strengthening the review of cast members positions by improving efficiency and saving labor in restaurant kitchens. We believe that this will also lead to more appropriate personnel allocation throughout the entire Theme Park.

We are also looking at measures using digital technology. From November, Disney Mobile Order was introduced at some of our restaurants. Once this service is launched, guests will be able to choose from the menu in their own time on their smartphones. They can then collect their choice whenever they want, which will reduce wait times.

ESG materiality initiatives

The pursuit of providing value to society will lead to future improvements in our financial indicators

In April 2022, we set forth our vision for 2030, "Bringing more 'Happiness' to you and the community," based on which we are advancing initiatives to address eight ESG material issues.

We recently shifted to a phase of implementation. This has included changing our system for promoting ESG, which had previously been centered on the ESG department, and also broadening the ESG materiality initiatives led by directors of the business department. I have a real sense that, as we have made this shift, we have integrated into our management the concepts of ESG and sustainability, which are now spreading gradually throughout the company.

ESG matters have become part of our discussions at management meetings and meetings of the Board of Directors. At the Sustainability Promotion Committee,



which I chair, we also had a wide-ranging discussion about our employees and environment related matters. We covered various considerations such as social trends and the needs of our guests before putting the matter to a vote.

We view respect for human rights and diversity as the foundation of our Group's business. While continuing to discuss them in this way, we must accept each other's differences, reinforcing our organizational structure so that it we can respond flexibly to change.

My background is in the Food Division, so I am always sensitive to the topics of reducing single-use plastics in restaurant cutlery and curbing food loss. At the restaurants in the Theme Parks, we are eliminating straws and replacing them with straw-less lids. At some restaurants, paper cups for beer are gradually being replaced with aluminum ones. Through measures like these, we are making steady progress in conserving resources and in using resources more effectively.

I believe that invisible capital becomes visible in the future. I believe that strive to provide value to society through ESG materiality is vital and it leads to future improvements in our financial indicators. This is because continuing our business activities naturally requires that we have a relationship with the environment and society, and our employees, including our cast members, are themselves members and guests of society.

We will advance ESG and sustainability one step at a time, building our relationship of trust with society and stakeholders in the same way that we build relationships of trust between people. I believe this will lay the foundation for our future finances.

Message from the President

Human capital

People develop through dialogues, which builds enormous organizational strength

For the Group, human capital is the core of our business and the wellspring of our earnings. Originally, the Group had a culture in which senior staff nurtured juniors, while junior staff respected seniors and learned from them, so that there was a sense of encouraging independent growth. As we re-examine the importance of personal relationships in the wake of the pandemic, I have a strong intention to reinvigorate this culture, which is part of our DNA.

Being able to work with a sense of pride means being able to feel that you are growing through your work. In that sense, I think it is very important to take one step forward and encourage others, as stated in the personnel measures of our 2024 Medium-Term Plan. In the past year, I have been quite active in communicating the importance of employees taking one step forward by themselves, and the importance of Company management prompting and supporting that one step.

So how exactly do we do that? I believe that while it is important to build a system that encourages employee development and growth, it is in the end still vital to maintain dialogue. Over the past year, we have begun to resume dialogue throughout the Company, internally and externally. We are just at the stage of having begun to turn the gears of communication again. It will take time, but as the gears of communication turn, I am confident that it will lead to an enormous and formidable organizational strength.

Over the past year, I myself have held about 20 "KATARIBA" meetings as a forum for dialogue between managers about job satisfaction and the ideal state of the organization. My focus has been on having these dialogues at the management level to begin with. Instead of deciding on a particular theme, we have a wide-ranging and free-form discussions on topics such as opinions on the 2024 Medium-Term Plan and the background to my becoming President. It is a fulfilling time when you can hear various ideas that you had not thought of. As you listen to them, you gain many insights, so the time passes by quickly. In the future, I would like to expand these dialogues to include regular staff.

Conclusion: Celebrating our 40th Anniversary

Pursuing a different approach of growth

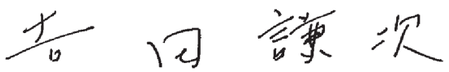
As we celebrate the 40th anniversary of Tokyo Disney Resort, I feel that we have finally overcome the painful period of the past three years. In April 2023, we were able to resume the 40th anniversary parade with dancers. I had observed from the rehearsal, and when the dancers appeared at the beginning of the parade, I was overcome with tears. It was a moment when I was reminded of the awesome power of people and of the excellence of our business. I felt deeply that I must never forget this feeling.

Looking back, with all the restrictions during the past three years, there were many guests who did not or could not come to the Theme Park. My biggest fear had been that people who loved the Theme Park would lose that feeling. But as it turned out, my fears were unfounded. Once the restrictions were lifted, a huge number of guests returned to the Theme Park. When we see the smiles on our guests in the Theme Park, we realize that the space we create is an essential part of their lives. "Aiming to create a square where a never-ending hymn to humanity resounds." When we drew up the land plan for Maihama, all executives and employees shared that sentiment toward the operations they were part of. People come into contact with each other regardless of their age, gender, nationality or lifestyle. Together they rejoice, laugh, and are moved, and their voices resound. It is truly the formation of a "culture of mutual human understanding." Our mission in our business is to continue realizing and providing that wonderful world. It was precisely because of these three years that we have been able to reaffirm the Group's purpose.

Looking ahead, my role as president will be to pursue different approaches to growth for our Group, including new businesses. My aim in doing so is to set the Group up for sustainable growth in the next 50 to 100 years. To this end, while firmly responding to the situation at hand, we will consider management from a long-term perspective. I believe that turning these two wheels will ultimately lead to employee happiness, create happiness, and contribute to society. That belief will guide me as I carry out my duties.

To grow as a company that exceeds the expectations of investors, shareholders, and many other stakeholders, we will continue carrying out dialogues as we strive for the sustainable development of our business. Thank you for your continued confidence and support.

November 2023



Kenji Yoshida
Representative Director, President and COO

Working to Create Long-Term Sustainable Happiness

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Process of Happiness Creation

Inspired by its business mission, the OLC Group will work constantly to secure and increase management resources comprising the six capitals, evolving its business model and aiming to create value for society through its business.

Ensuring safety and security and observing our corporate code of conduct are fundamental. On top of this, "customer loyalty" and "employee loyalty," which form a cycle, and an "attractive space created by facilities and contents" through continuous investment are three growth drivers that work together as one under our business model as we provide value through our business in the form of happiness creation, which will further strengthen our management capital.

By also working on our material issues from an ESG perspective to complement and strengthen our sustainable business development, we aim to realize Happiness creation indefinitely.

P.7

Business Mission

Our mission is to create happiness and contentment by offering wonderful dreams and moving experiences created with original, imaginative ideas.

External Environment (future issues)

- Decrease in total population of Japan
- Surging development/ construction costs
- Decrease in working-age population of Japan
- Climate change/ natural disasters

P.27

Management Resources

Business Capital

Competitive Advantage

Own vast land in a superb location

- A vast, extraordinary space that moves the hearts of guests
- Facilities that create a seamless and varied experience

Human Capital

Competitive Advantage

Highly hospitable employees who see the satisfaction of customers as their own pleasure

- Workplace environment and organizational climate that supports the creation of happiness

Intellectual Capital

- DNA of taking on challenges
- Operational capabilities to ensure safe, secure, and high-quality value provision

Social Capital

License from Disney Enterprises, Inc., which has unrivaled brand power, creativity, and development capabilities

- A solid foundation of trust with stakeholders that supports happiness
- Relationships and dialogue with customers and stakeholders that enhance happiness

Natural Capital

- Responding to climate change and improving resilience
- Equipment, products, and services that reduce the footprint on the global environment

Financial Capital

- Securing funds for continued investment in growth
- A strong financial base that can respond to unforeseen circumstances

Strengthening management capital through continuous investment

Business Model

Business Activities

Increase the value of the entire Tokyo Disney Resort

- Theme Park Segment
- Hotel Business Segment
- Other Business Segment

A business that helps to create a society of wonderful dreams, moving experiences, happiness and contentment

- New businesses

Growth Drivers

- High guest loyalty — Raise the level of guest satisfaction
- High employee loyalty — Raise the level of employee satisfaction
- Attractive space created by facilities and content

Ensure safety and security and observe the corporate code of conduct

P.23

Provision of Value

Creating Happiness

Our Goal for 2030

Bringing more "Happiness" to you and the community.

Continue to create "Happiness" not only inside Tokyo Disney Resort, but also for many people in the broader community

Continue to be a corporation appreciated by society by fulfilling our role in the efforts made toward achieving a sustainable society

Continue to be a corporation in which employees can truly take pride in

P.25

ESG Materiality

Complement and strengthen sustainable business development from a sustainability perspective

- Employee happiness
- Happiness of children
- Diversity & inclusion
- Supply chain management
- Measures to address climate change and natural disasters
- Recycling-oriented society
- Fairness in corporate management
- Stakeholder engagement

Our Goal for 2030

The OLC Group has set out its long-term growth direction in our goal for 2030, "Bringing more 'Happiness' to you and the community." Up until now, our Group has provided Happiness to a large number of stakeholders related to the Theme Parks, primarily our guests. Going forward, we aspire to be a corporation that has a beneficial impact not only on our Group's stakeholders, but also on the wider community.

Recognized Issues

Until now, our Group has concentrated investments in the Maihama area in order to enhance the appeal of the resort, and to achieve earnings growth. On the other hand, we recognize that it is important to respond flexibly to changes in the business environment, including long-term issues such as the decline in Japan's working population due to a falling birthrate and an aging population, and diversification of values with regard to leisure due to the pandemic from 2020 onward.

While the values that our Group wishes to share remain unchanged, we will pivot to a more sustainable business structure and aim to achieve both long-term sustainable growth and contribution to a sustainable society.

Strategies so far

- Continuously make large-scale investments to generate value to motivate Park visits
- Secure a large number of guests to sustain the apparatus-centered business
- Secure a sufficient number of employees to attend to the large number of guests
- Make concentrated investments in the Maihama area

Issues

- Surging development/ construction costs
- Decrease in total population of Japan
- Decrease in working-age population of Japan
- Climate change/natural disasters

The pandemic gave rise to the following:

- Risk of long-term business suspension
- Reaffirmation of the value of happiness brought about by person-to-person interactions
- Diversified perspectives on leisure activities resulting from altered awareness of crowded places.

Although the values that our Group wishes to share remain unchanged, we need to respond to changes in the business environment including our long-term issue

Formulating Our Goal for 2030

In seeking to realize sustainability management that achieve long-term sustainable growth and contribution to a sustainable society, our Group has formulated Our Goal for 2030, "Bringing more 'Happiness' to you and the community," as its direction for sustainably creating "Happiness," which is the value it provides.

Specifically, in addition to our existing businesses, through new businesses, we will expand the scope to provide value outside of the Resort as well. Furthermore, we will engage on social issues related to our business in order to drive long-term sustainable growth as a company, and contribute to a sustainable society as well. In addition, we will enhance employees' job satisfaction, and create a beneficial cycle of happiness for society, business, and future society.

Bringing more "Happiness" to you and the community.

- Continue to create "Happiness" not only inside Tokyo Disney Resort, but also for many people in the broader community
- Continue to be a corporation desired by society by fulfilling our role in the efforts made toward achieving a sustainable society
- Continue to be a corporation in which employees can truly take pride



Future Direction of Businesses to Realize Our Goal

As our future business direction to realize our goal for 2030, we will aim to achieve synergies and beneficial cycles through initiatives in both existing and new businesses.

In our existing business, we will work to increase the value of Tokyo Disney Resort by addressing diversifying needs of guests and fluctuations in demand. This will mean looking beyond the existing approaches to enjoyment and examining various other approaches, such as diversifying interactions with customers.

In new businesses, we will take on the challenge of businesses that can help to resolve issues and increase the value of our existing business while also presenting growth opportunities. We will continue sowing seeds for the future, aiming to develop a new business segment as an earnings pillar by 2030.

Furthermore, with our management commitment, "Create a rewarding workplace environment for all," we will promote environments where employees can work with enjoyment and in their own way.

We have selected Eight ESG materiality, in which we should capture opportunities that will lead to growth and eliminate risks, and we will promote initiatives in these issues. P.25

Existing businesses

- Address diversifying guest needs and fluctuations in demand to enhance the value of Tokyo Disney Resort.

General initiative ideas

Leverage innovation/Enhance customer engagement/ Evolve business operations to offer options

Synergy

New businesses

- Take on the challenge of establishing new businesses that help us resolve issues in our existing businesses and enhance their value, and that may provide us with earning opportunities.
- –FY2026 ▶ Continue to sow seeds for the future, with a plan to make a cumulative investment in the ¥10 billion range*.
- –2030 ▶ Turn the business into a business segment

General initiative ideas

Help children gain experience/ Adopt new technologies

* Including investments to capture new earning opportunities inside Tokyo Disney Resort

Management commitment: Create a rewarding workplace environment for all

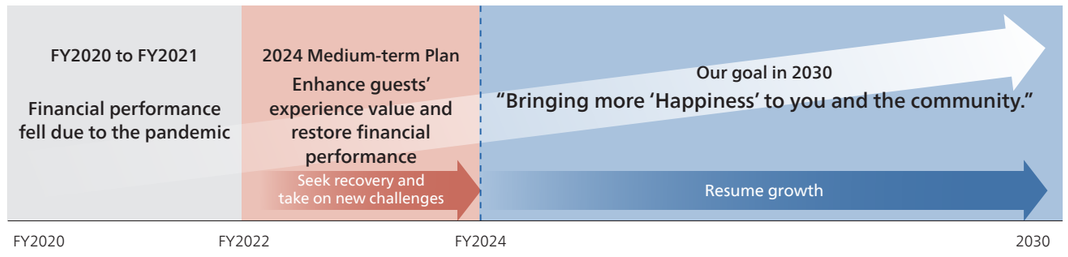
Eight ESG materiality

ESG Materiality Unique to the OLC Group

- Employee happiness
- Happiness of children
- Diversity & inclusion
- Supply chain management
- Measures to address climate change and natural disasters
- Recycling-oriented society
- Stakeholder engagement
- Fairness in corporate management

Positioning of the 2024 Medium-Term Plan

Our Group has formulated the 2024 Medium-term Plan as a step towards realizing its goals for 2030. As a period for recovering from impact of the pandemic and taking on challenges for the future, we are aiming to enhance guests' experience and restore financial performance.



ESG Materiality

The OLC Group has selected eight ESG materialities for capturing growth opportunities and eliminating risks, with the aim of carrying out sustainability management that contributes to achieving a sustainable society and long-term sustainable growth. The selection process was carried out from the perspectives of society/stakeholders and impact on the Company based on the principle of double materiality. For each ESG materiality, strategies, indicators and targets have been set in the form of KGIs for 2030. To ensure they are promoted, our Group has set KPIs for 2026, and KPIs under the 2024 Medium-term Plan. The progress status is reported to the Board of Directors and Executive Committee at least once a year.

"Employee happiness" and "Happiness of children" will be promoted as materiality unique to our Group.

For details on the progress on KPIs up to FY2022, please refer to the following link.
https://www.olc.co.jp/en/sustainability/esg_materiality.html

Society

Employee happiness

Strategy

Opportunities
- Continuous employment of talented people
- Strengthened capacity to respond to changes and business opportunities

Risks
- Shortage of human resources
- Outflow of human resources

To remain as the workplace that is chosen by people, implement measures to help them feel a sense of joy and accomplishment (job satisfaction) and establish a comfortable and supportive workplace environment and internal systems.

Indicators/goals (KGIs for 2030)
- Enhance job satisfaction of employees
- Survey question on general job satisfaction: Positive responses account for more than 80% [Average of the entire OLC Group]

Happiness of children

Strategy

Opportunity
- Resolving social issues pertaining to children, who are important in our business activities

Risk
- Exacerbated social issues surrounding children

To achieve a thriving society by nurturing the dreams and minds of children, who are our future, implement measures that resonate with children, engender their trust, and resolve social issues pertaining to children, through the Tokyo Disney Resort.

Indicators/goals (KGIs for 2030)

Tokyo Disney Resort
- Implement activities aimed at enriching the daily lives and minds of children

Community programs
- Implementing programs to foster the development of children, who are our future

Diversity & inclusion

Strategy

Opportunity
- Increased experience value by adapting changes in society and customer needs

Risks
- Declined experience value due to insufficient diversity measures
- Emergence of risk due to insufficient response to human rights protection

To address changes in society and customer needs and conduct business activities in which diverse customer values are respected, implement structured measures to ensure that human rights are respected, review existing products and services, and build systems to give due consideration to diversity, among others.

Indicators/goals (KGIs for 2030)
- Build and implement a human rights due diligence process for designated key human rights issues
- Build systems for implementing business activities in which diversity is respected

Supply chain management

Strategy

Opportunity
- Expanding competitive advantages by giving due consideration to the environment and society across the entire supply chain

Risk
- Manifestation of risks due to insufficient supply chain management

Formulating a policy to achieve sustainable procurement in collaboration with suppliers.

Indicators/goals (KGIs for 2030)
- Percentage of 1st tier suppliers informed of and consenting to our Procurement Policy and the OLC Group Vendors Code of Conduct: 100%
- Percentage of sustainable raw material procurement for internally designated items: 100%

ESG Materiality Identification Process

Our Group discussed and set its ESG materiality using the following materiality identification process.

STEP 1: Identification
Identified 89 issues pertaining to our Group's business in reference to international guidelines*.

STEP 2: Evaluation of significance
Narrowed down the issues identified in view of risks that may continue to exist in 2030 and opportunities that may be gained.

STEP 3: Mapping
Conducted mapping from the perspectives of society/stakeholders and impact on company.

STEP 4: Expert interviews
In order to ensure objectivity interviewed outside experts and adjusted the direction of initiatives in view of their opinions.

STEP 5: Discussion and resolution by management team
Held several discussions at the Sustainability Promotion Committee, which is chaired by the representative director, chief operating officer and president and includes directors among its members, and passed a resolution at the Board of Directors meeting.

* GRI Standards, ISO 26000, SASB, etc.

Environment

Measures to address climate change and natural disasters

Strategy

Opportunity
- Generating new experience value by adapting to climate change

Risk
- Increased number of abnormal climate and natural disaster events that have growing impact on business

Produce and procure renewable energy, take energy-saving actions, install environmentally friendly design, etc. to reduce the risk of climate change and adapt to climate change with enhanced resilience to increase the sustainability of business.

Indicators/goals (KGIs for 2030)
- Reduction in greenhouse gas emissions
  Scope 1 and 2: 51% reduction from the FY 2013 level
  *Achieve net zero emissions of greenhouse gases by FY 2050

Recycling-oriented society

Strategy

Opportunity
- Creating new demand by providing new products and services with environmental value

Risk
- Depletion and rising cost of natural resources

Implement measures such as to saving resources and reducing waste pertaining to products and services and promoting the sustainable use of resources to contribute to the development of a recycling-oriented society.

Indicators/goals (KGIs for 2030)
- Waste reduction target [weight]: 10% reduction from the FY2016 level
- Percentage recycled [actual result]: 80%

Governance

Stakeholder engagement

Strategy

Opportunity
- Strengthened capacity to address changes in social conditions

Risk
- Decreased capacity to address new changes in needs and potential risks

To evolve business activities and contribute to achieving a sustainable society, implement measures to attribute importance to appropriate and open information disclosure to stakeholders and dialogues with them.

Indicators/goals (KGIs for 2030)
- 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

Strategy

Risk
- Decreased growth opportunities and social trust due to lack of appropriate decision-making function

Ensure that all laws and regulations and the Corporate Governance Code are complied with, and establish management systems that allow flexible responses to changes and facilitate growth

Indicators/goals (KGIs for 2030)
- 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.

Towards Strengthening Our Capital

The OLC Group has six types of capitals, which are management resources that each provide a source of value creation. They include unrivaled competitive advantages, such as our Group's own vast land in a superb location (business capital), a license from Disney Enterprises, Inc., which has unrivaled brand, creativity and development capabilities (social capital), and highly hospitable employees who see the satisfaction of customers as their own pleasure (human capital).

In our 2024 Medium-Term Plan, we also plan to promote business activities that fully utilize these six capitals to provide value by creating happiness. Moreover, in the course of promoting initiatives to address our ESG materiality, which we have identified in order to realize our goals for 2030, we will strengthen our management resources even further over the long term, leading to the sustainable creation of happiness.

* The data presented is for fiscal 2022 (except certain parts)

Relevant ESG Materiality P.25

Employee happiness / Happiness of children / Diversity & inclusion / Supply chain management / Measures to address climate change and natural disasters / Recycling-oriented society / Stakeholder engagement / Fairness in corporate management

Business Capital

Competitive Advantage

Our Group has a large area of land with excellent access from Tokyo. This area has a giant market comprising approximately 30 million people with high disposable income inside a 50 km radius.

Moreover, the Theme Parks, hotels, and various other facilities of Tokyo Disney Resort help to create happiness for guests through highly varied experiences created from a vast extraordinary space. To further increase the attraction of the Theme Parks, in fiscal 2024, a new area will be opened in Tokyo DisneySea, Fantasy Springs, with a footprint of approximately 100 square meters.

▶ Own vast land	**Approximately 2 million square meters**
▶ Cumulative number of Theme Park visitors	**Over 800 million**
▶ Number of Theme Park attractions	**80 in 2022 (32 in 1983)**
▶ Total number of Disney Hotel guestrooms (After the opening of Tokyo DisneySea Fantasy Springs Hotel)	**Approximately 3,500**

Enhancement Points in the 2024 Medium-Term Plan P.33

[Enhance Theme Park appeal]
- Opening of Fantasy Springs
- Opening of Tokyo DisneySea Fantasy Springs Hotel
- Restore events, etc., to a larger scale than during the pandemic

Relevant ESG Materiality P.25

Human Capital

Competitive Advantage

For the OLC Group, human resources are essential, and the most important resource for creating value in our business.

In the management and operation of the Tokyo Disney Resort, the true source of value creation is our employees, who take pride in their company's business, utilizing their individual expertise in their work in a range of employment formats and job types. High engagement among employees who are changing and growing leads to improved service for our guests and enhances business value.

▶ Consolidated number of employees (March 31, 2023)	
Non-consolidated number of employees at OLC	**22,358**
- Employees	**3,126**
(General employees: 1,319; Theme Park management employees: 1,070; specialists 737)	
- Theme Park operation employees	**2,087**
- Temporary employees	**329**
- Performers	**742**
- Regular employees	**16,074**
Number of Group company employees	**6,620**

Enhancement Points in the 2024 Medium-Term Plan P.34, 42

- Strengthen organizational management
- Review working conditions of cast members
- Mental and physical health
- Comfortable facilities and environment

Relevant ESG Materiality P.25

Intellectual Capital

To operate while maintaining high guest satisfaction, it is essential to have DNA of taking on challenges that embody imagination and a smoothly operating safety management system.

We strive to improve and increase quality every day, and have operated the Tokyo Disney Resort securely and safely for over 40 years.

Our corporate culture of mutually encouraging and uplifting one another is the foundation for creating further experience value through new ideas and collaboration between organizations.

▶ Cumulative number of operating days of Tokyo Disneyland (to March 31, 2023)	**13,806**
▶ Number of engineers performing inspection and maintenance of the entire facility	**Approx. 1,000**
▶ Number of recipients of Company awards	**Approx. 400**
▶ "Dream Up Ideas!"*	**1,330**

* System enabling casual proposals by employees across organizations and roles

Enhancement Points in the 2024 Medium-Term Plan P.33

- Enhance guest services with new ideas
- Reform operations
- Develop human resources and organizations capable of promoting operational reforms
- Streamlined and efficient Park operations

Relevant ESG Materiality P.25

Social Capital

Competitive Advantage

The core of our business is a longstanding license from Disney Enterprises, Inc., which has unrivaled brand, creativity, and development capabilities. We seek to create new value through a solid foundation of trust and relationships we have built with our stakeholders.

▶ License from Disney Enterprises, Inc.	**Up to 2076**
▶ Instances of feedback from guests	**Approx. 14,000**
▶ Number of primary suppliers	**Approx. 5,000**
▶ Number of contact years with Theme Park Official Sponsors	**Up to 40 years from Park opening**
▶ Consultations with institutional investors	**Approx. 760 in total**

Enhancement Points in the 2024 Medium-Term Plan P.50

Creation and steady execution of internal systems to promote each stakeholder's initiatives

Relevant ESG Materiality P.25

Natural Capital

To sustainably continue creating happiness, it is essential that we reduce our impact on the earth's environment, which is our foundation. Tokyo Disney Resort's business activities include diverse functions like those of a town, including energy, water, and waste management. For this reason, we are taking steps to mitigate and adapt to the impacts on our business from climate change and natural disasters, and to contribute to the creation of a recycling-oriented society.

▶ Energy Consumption*	
Electricity	**222,700 thousand kWh** (Renewable Energy: 21,620 thousand kWh)
Town gas	**30,000 thousand m³** (Renewable Energy: 360 thousand m³)
Fuel/Transportation fuel (crude oil equivalent)	**1,000 kl**
▶ Water consumption*	**3,300 thousand cubic meters**
Internally recycled	**789 thousand cubic meters**

* The scope of calculated figures are the activities at Tokyo Disney Resort.

Enhancement Points in the 2024 Medium-Term Plan P.51

- Procurement and production of renewable energy
- Energy-saving activities
- Reduction of food loss
- Reduction of single-use plastic

Relevant ESG Materiality P.25

Financial Capital

The cash we generate is subject to be allocated to purposes such as further increasing the attraction of Tokyo Disney Resort, ESG, sowing new business seeds, and shareholder returns, while exercising cost controls. We are also building a solid financial foundation that can cope with unforeseeable situations such as earthquakes.

▶ Operating cash flow*	**¥127.0 billion**
▶ Capital expenditures	**¥99.4 billion**
▶ Line of credit for earthquake risk countermeasures	**¥150.0 billion**
▶ Ratings	**Japan Credit Rating Agency, Ltd. (JCR): AA** **Rating and Investment Information, Inc. (R&I): AA-**

* Consolidated operating cash flow = Net income attributable to owners of parent + Depreciation and amortization expenses

Enhancement Points in the 2024 Medium-Term Plan P.35, 48

- Execution of growth investment to increase the attraction of the Resort, including Fantasy Springs
- Stable dividends (our original aim was to return to the pre-2019 level, but we now expect to exceed the level in FY2023)
- Continuous resource control aimed at a sustainable operation system

Relevant ESG Materiality P.25

Using Capital to Create Medium-Term Happiness

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Review of Past Medium-Term Plans

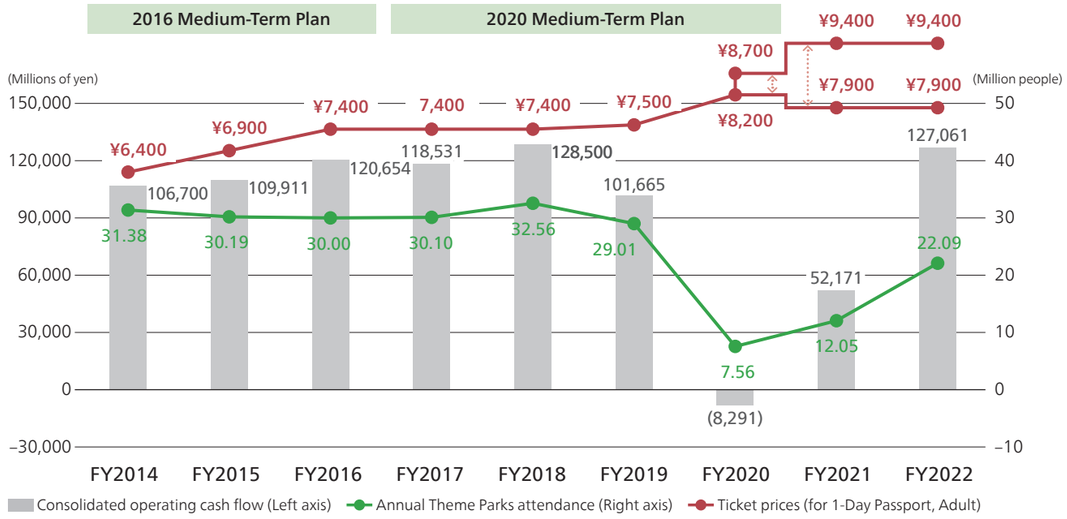
2016 Medium-Term Plan (FY2014–FY2016)

Targets	Results	Issues
• To decide on and sequentially launch large-scale investment projects and other measures that help us maximize the value of our Theme Parks	• Formulated a development plan by FY2020 and started execution *In FY2019, we opened Soaring: Fantastic Flight and others. • Started constructing the project for opening new areas in FY2020	Attendance has stabilized at the 30 million level, confirming guest attraction capability; but there were days when it was difficult to increase guest satisfaction, depending on the season and day of the week.
① Enhance Theme Park value ② Increase the number of attendees by stabilizing attendance levels ③ Pricing strategy that reflects experience value ④ Be more prepared to welcome overseas guests	① Steadily introduced new facilities ② Increased the level of revenues in the first and fourth quarters ③ Revised ticket prices due to increase in Theme Park value *1-Day passport (Adult) March 2015: ¥6,400 ➡ March 2017: ¥7,400 ④ Steadily captured guests among increasing overseas visitors to Japan *Ratio of foreigners in attendance FY2014: 5.0% ➡ FY2016: 8.5%	
• Consolidated operating cash flow of over ¥280 billion in a three-year period	• Results exceeded the target at ¥337.2 billion	

2020 Medium-Term Plan (FY2017—FY2020)

Targets	Results	Issues
• To consistently provide a highly satisfying Theme Park experience	• Maintained a high level of intention to revisit the Theme Parks, which indicates satisfaction, until FY2019 • Thoroughly implemented measures to prevent infectious diseases by placing top priority on safety and security due to major changes in the Theme Park environment caused by the impact of the pandemic in FY2020	Issues emerged with a business model weighted heavily towards attracting guests, such as the risk of long-term Theme Park closure due to infectious disease
• To achieve record high attendance and operating cash flow in FY2020	• Withdrew the quantitative target due to changes in the management environment *We maintained a high level of satisfaction while growing attendance and operating cash flow up until the pandemic started	

Attendance, Ticket Prices, and Consolidated Operating Cash Flow



Note: Variable pricing was introduced on March 20, 2021. From FY2020 onward, the minimum and maximum price set for each financial year is shown.

Overview of 2024 Medium-Term Plan and Progress

In April 2022, the OLC Group formulated a new Medium-Term Plan covering the period from FY2022 to FY2024. The period of this Medium-Term Plan has been positioned as a period for "Recovery from the pandemic and taking on challenges for the future." The Group will work to enhance guest experience as its foremost priority, while also working to restore financial performance and connect this to medium- to long-term growth into the future.

This plan will springboard our efforts to establish a structure that can respond flexibly to any environmental change as we aim to realize Our Goals for 2030.

Policy

Recovery from the pandemic and taking on challenges for the future

Background to Formulation

In seeking both to achieve long-term sustainable growth and to contribute to a sustainable society, the OLC Group has adopted Our Goal for 2030, "Bringing more 'Happiness' to you and the community." We want to proceed towards achieving this goal, but as our earnings were affected by the impact of the pandemic, our first urgent priority has been the recovery of our financial figures. Meanwhile, there were also measures that we were able to try because of the special environment with restricted number of attendees. Therefore, while taking advantage of these measures during the 2024 Medium-Term Plan, we have also positioned it as a period for taking on the challenge of recovery.

Goals

① Enhance guests' experience value

The Group will aim to ensure a comfortable Theme Park environment by gradually bringing down the daily attendance limit below pre-pandemic levels (prior to 2019).

Furthermore, while proposing new experiences and options to satisfy diversifying guest needs, we will work to increase the attractiveness of the Parks.

② Restore financial performance

While taking steady steps to attract guests back to the Parks, the Group will aim to restore its financial performance in phases.

At the time of announcement of the 2024 Medium-Term Plan in April 2022, the Group set targets of consolidated operating income of at least ¥100.0 billion, a record high consolidated operating cash flow, and a return on equity (ROE) of at least 8% by expanding its capacity through the opening of Fantasy Springs and attracting guests at a higher level.

Among these targets, we achieved our targets for consolidated operating income of ¥100.0 billion and ROE of at least 8% in FY2022, ahead of schedule, and we expect to achieve our target of record high consolidated operating cash flow in FY2023. Therefore, we have updated our financial targets for FY2024 to consolidated operating income of approximately ¥160.0 billion, consolidated operating cash of approximately ¥180.0 billion, and ROE of approximately 11%.

FY2024 financial targets

- Consolidated operating income — Approximately ¥160.0 billion
- Operating cash flow* — Approximately ¥180.0 billion
- ROE — Approximately 11%

* Consolidated operating cash flow = Net income attributable to owners of parent+ Depreciation and amortization expenses

Theme Park Business Strategy

In order to provide a comfortable Theme Park environment on any day guests visit, we will lower the limit on daily attendance below what it was prior to the pandemic. In addition, we will further enhance Theme Park appeal, including new content starting during the 2024 Medium-Term Plan, such as Tokyo DisneySea Fantasy Springs, as well as renewals of existing facilities. Moreover, we will provide optional services offering new experiences that meet the strong expectations and needs of guests. Through these measures, we will ensure a high-quality Theme Park experience, which will contribute to higher earnings.

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

Policy

By lowering the limit on daily attendance to below what it was prior to the pandemic, we aim to increase guests' experience value, such as reducing days where they experience extremely long wait times. Moreover, we will aim to increase overall attendance through the year, by working to smooth out attendance through the year, such as weekdays, holidays, and long holiday seasons.

Progress in FY2022 and Future Plans

In FY2022, we gradually phased in increases in the limit of attendance per day, giving consideration to the impact of the pandemic and the status of preparation of our operation system. From FY2023 onward, we plan to continue increasing the attendance limit, taking into consideration satisfaction levels and the Theme Park environment. However, we will not return it to the level prior to the pandemic, and will examine our standard for attendance numbers that enable provision of a comfortable Theme Park environment, while working to improve experience value.

Furthermore, an important factor that will affect attendance numbers over the coming fiscal year is promoting standardization based on days when the number of attendees is not close to the limit. In FY2022, the variable pricing system was in effect for the full year, and it is clear that this encouraged attendance on weekdays during the long holiday periods such as summer break. However, there is still room for further leveling of attendance on other days. From FY2023 onward, we will operate an even more flexible variable pricing system in accordance with demand, while using time-limited passes, enhanced content, special events, and other means to stimulate demand for weekday attendance.

[Reference]
Variable pricing introduced so far

Apr. 2020-	Mar. 2021-	Oct. 2021-	FY2023 and onward
¥8,200	¥8,200 ¥8,700	¥7,900 ¥8,400 ¥8,900 ¥9,400	¥7,900 ¥8,400 ¥8,900 ¥9,400 ¥9,900 ¥10,900

[Price for 1-Day Passport for an Adult]

② Provide options

Policy

Disney Premier Access was introduced to increase guests' options for spending time in the Theme Parks by enabling them to reserve a target attraction at a specified time to shorten the waiting time. We will continue to expand this environment that enables guests themselves to select services to use, aiming to increase experience value and earnings by meeting diversifying guest needs.

Progress in FY2022 and Future Plans

In FY2022, we introduced Disney Premier Access to seven attractions and one entertainment, expanding the system in phases to target facilities while giving consideration to guests reactions and waiting times. In FY2023, we have introduced Disney Premier Access for three parades at Tokyo Disneyland (as of October 31, 2023), satisfying the wishes of guests who want to ensure they can enjoy parades and shows and those who want to effective full use of their time until the shows start. Furthermore, from July 2023, we introduced the Tokyo Disney Resort 40th Anniversary Priority Pass, which offers a much wider selection of Park experiences. We will continue to look at sales methods and at introducing the pass for other entertainments while monitoring recent sales performance and guest movements.

Since FY2022 we have expanded the number of vacation packages for sale and included more paid content in them. From FY2023, we will continue to plan attractive options for guests with the aim of enhancing experience value over the entire Resort and driving increased revenues.



Parades included in Disney Premier Access
Disney Harmony in Color

Overview of 2024 Medium-Term Plan and Progress

❸ Enhance Theme Park appeal

Policy

During the 2024 Medium-Term Plan, Tokyo DisneySea's new theme port, "Fantasy Springs," is scheduled to open. In addition to large-scale developments, we will also aim to continuously increase the appeal of the Theme Parks by conducting new investments and creating a sense of change through the introduction of content and renewal of existing attractions.

Progress in FY2022 and Future Plans

Fantasy Springs is scheduled to open on June 6, 2024, and construction work is proceeding steadily. In FY2023, the scale of special events and entertainment and so forth is being restored step by step after being curtailed due to the pandemic. With these developments, we believe not only that we can enhance guests' demand for coming to the Parks, but also distribute demand inside the Parks.

After the 2024 Medium-Term Plan, in 2027, we plan to construct a new Space Mountain in the Tomorrowland section of Tokyo Disneyland, incorporating the latest technologies and special effects. The surrounding area will also be remodeled, including the development of a plaza area to symbolize Tomorrowland. We will continue working on the further growth of Tokyo Disneyland by strengthening both hard and soft aspects.



Fantasy Springs



Space Mountain

COLUMN

Tokyo Disney Resort 40th Anniversary "Dream-Go-Round"

(Held from April 15, 2023 to March 31, 2024)

Tokyo Disney Resort is holding a 40th Opening Anniversary Event, "Tokyo Disney Resort 40th Anniversary Dream-Go-Round." The event features a garland motif symbolizing "connections between everyone," and will be run over the entire Park with a range of different entertainments and opportunities for coming together and enjoying communication between guests and cast members.



Dream Garland stickers to celebrate our 40th anniversary with our guests Handwritten messages (example)

❹ Establish efficient Theme Park operations

Policy

It is essential to aim for an ever more sustainable operation structure and continuous control of resources to enable long-term operation of the Parks. During the 2024 Medium-Term Plan period, our group will lower the limit on daily attendance to below what it was prior to the pandemic in a bid to establish efficient Theme Park operations. Leveling attendance will enable us to optimize the necessary level of workloads, operate with a reduced number of cast members compared to before the pandemic, while promoting use of IT for energy saving and a mobile order system. These initiatives will promote efficient Theme Park operations while maintaining a high level of hospitality.

Progress in FY2022 and Future Plans

In efforts to promote a lean operation structure, labor saving, and use of IT, we are examining and implementing a raft of different measures, such as revising the position of cast members, carefully examining the operation times of each facility, and providing an environment that enables people to purchase merchandise, even if they do not visit the Theme Parks. We also introduced a mobile order system for some restaurants from November 8, 2023.

Going forward, we will continue to work over the longer term to increase operational efficiency.

Hotel Business Strategy

In April 2022, we opened the moderate-type Tokyo Disney Resort Toy Story Hotel, which has been highly rated by many guests.

On June 6, 2024, we plan to open Tokyo DisneySea Fantasy Springs Hotel, which will be integrated with the Theme Parks and will comprise two accommodation buildings: a deluxe type and a luxury type. With the addition of the new luxury category, the hotel business will cater to increasingly diverse guest needs. We will continue to strengthen links with the Theme Parks for Disney hotel guests and offer accommodation experiences and other services that feature Disney content to enhance attraction of the hotels.

The opening of the new hotel will bring the total number of Disney hotels to six. By making effective use of management resources, we will build a long-term sustainable revenue base.



Tokyo DisneySea Fantasy Springs Hotel
Exterior view of the luxury type hotel from inside the Theme Park

Overview of Hotel Business Facilities

Value type	Moderate type
Tokyo Disney Celebration Hotel 702 rooms	Tokyo Disney Resort Toy Story Hotel 595 rooms

Deluxe type		
Disney Ambassador Hotel 504 rooms	Tokyo DisneySea Hotel MiraCosta 502 rooms	Tokyo Disneyland Hotel 706 rooms

Tokyo DisneySea Fantasy Springs Hotel * Scheduled opening on June 6, 2024

Deluxe type	Luxury type
419 rooms	56 rooms
total 475 rooms	

By FY2024, we plan to have a total of approx. 3,500 rooms at six Disney Hotels

Human Resource Strategy

We will focus on developing human resources and organizations capable of improving guest services and reforming operations with new ways of thinking in order to increase job satisfaction among employees and maximize individual and organization performance. We will build a sustainable human resource system that can respond flexibly to environmental changes and continue to provide high added value with a limited number of employees. Other efforts will focus on creating a comfortable working environment, including initiatives to maintain employees' mental and physical health and creation of a digital environment.

Seek transformation into a sustainable HR structure while maximizing job satisfaction

Point	Approach of Initiatives
❶ Develop human resources and organizations capable of improving guest services and reforming operations on the basis of new ways of thinking	● Strengthen organizational management ● Review working conditions of cast members ● Mental and physical health ● Improve a comfortable environment to work
❷ Build a system where high added value can be provided by a limited number of employees	

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Overview of 2024 Medium-Term Plan and Progress

Investment Strategy and Financial Policy

We will prioritize investments in distributing cash generated through operations. These investments will include the Theme Park business, such as the opening of Fantasy Springs, which is currently under construction, and developments to increase the appeal of existing attractions. In addition, we will also start investing in ESG and in sowing seeds for the future. We aim to create further cash flows as a result, leading to long-term sustainable increase in corporate value. With regard to dividends, we plan to surpass the pre-pandemic levels during FY2023, and we aim to continue paying stable dividends going forward.

Operating cash flow		Total of approx. ¥460.0 billion during the period under the 2024 Medium-Term Plan
Allocation policy		Allocate operating cash flow by giving priority to investment
Funds allocation	Investment	In addition to investment in Theme Park segment, we will invest in ESG and start sowing seeds for the future new business. • Capital expenditure ¥215.0 billion • Remodeling work ¥90.0 billion
	Shareholder return	• Under our policy of aiming for a steady payout of cash dividends, we will initially aim to restore dividends to the pre-pandemic level during the 2024 Medium-Term Plan period • The acquisition of treasury shares will be considered based on a comprehensive analysis of our business environment and financial performance
	Debt repayment	• Approx. ¥60.0 billion
Cash on hand		① Working capital (for several months) ② ¥50.0 billion in capital for continuing with capital expenditure even in the event of an emergency such as an earthquake (In addition, we have ¥150.0 billion in a line of credit for earthquake risk countermeasures as working capital for emergencies.) ③ Investment capital for growth in and after FY2025

COMMENT

For the Sustainable Creation of Happiness

We will spark change ourselves, launching new initiatives in pursuit of “experiences that can only be had here”



Aya Urano
Director, Resort Supervision Department
Corporate Strategy Planning Division

The Resort Supervision Department was established in April 2023 as an organization to strengthen strategic functions related to the Theme Parks toward Tokyo Disney Resort’s further growth. The department’s main activities involve formulating strategies and plans for the overall Tokyo Disney Resort and the Theme Park business, from a single year to a medium- to long-term time looking at the period after the 2024 Medium-Term Plan.

The next two years will be a critical juncture for the OLC Group as the pandemic is gradually brought under control. With guidelines that restricted activities now abolished, FY2023 is the 40th anniversary of Tokyo Disney Resort, and in FY2024, Fantasy Springs will open. At Fantasy Springs, we plan to add new ways to enjoy the facilities, such as enabling guests to select experience services according to their individual preferences. We will work to ensure that guests can fully enjoy the augmented world of Tokyo DisneySea, including the ability to experience comfortable areas as part of their stay at Tokyo DisneySea Fantasy Springs Hotel and the chance to experience attractions with short waiting times. In this we will realize at a higher level the goals of the 2024 Medium-Term Management Plan: ① Enhance guests’ experience value, ② Provide options, and ③ Enhance Theme Park appeal.

The OLC Group aims to implement sustainability management that achieves both sustainable growth and contribution to a sustainable society. Accordingly, we have stated that Our Goal for 2030 is “Bringing more ‘Happiness’ to you and the community.” To achieve this vision, we recognize that we must increase the resilience of the Group for accepting change and continuing to evolve.

Today, as we discuss our goals for Tokyo Disney Resort in 2030 and beyond, we are examining new challenges for further growth. This means not only accepting changes in the market, but driving our own change actively and without fear in areas other than those that must not be changed.

In fact, under the 2024 Medium-Term Plan, we are responding to the diversification of guests and changes in their approaches to enjoying leisure by starting to provide them with options and new proposals for creating their own enjoyment of the Theme Parks.

Going forward, we aim to create new initiatives in pursuit of “experiences that can only be had here.”

COMMENT

Digital Strategy

We will constantly consider the feelings of our guests, as I look to stay one step ahead of the times and strive for the evolution of their experience value



Yuichi Nakaya
Officer
Digital Division
Director, Digital Supervision Department

When thinking about our digital strategy, people tend to gravitate towards the idea of “transformation.” However, we think that what the OLC Group needs is not a transformation, but an “evolution.” We always focus on whether something will change guests’ experience for the better.

In 2018, we released the Tokyo Disney Resort app, and have since added various services such as online shopping. Now, guests can purchase their tickets before they enter the Theme Parks, and use various services while in the Parks, such as Disney Premier Access and Entry Request. After leaving the Parks, they can download Disney photos taken inside the Parks. In addition, guests staying at Disney hotels can enjoy a smooth check-in procedure simply by scanning their smartphone over the check-in reader, and use the online check-in service, which can also be used as a room key. These are some of the many ways that guests are now able to make use of services provided digitally in various spaces.

Sustainability Management

The experience of the pandemic reaffirmed the importance of building digital operations platforms to ensure business continuity. Many of the systems that were introduced to enhance the Theme Park experience, such as a platform for providing operation services and an online shopping platform, have helped the Group to respond to this significant environmental change. For example, in Park operations where maintaining social distancing was essential, the introduction of a temporary Standby Pass played an important part in the business recovery phase.

Future Development

We are considering a range of services for resolving constantly changing business issues and realizing sustainable management. One example is the introduction of Disney Mobile Order at restaurant facilities from November 8. With this system, diners order and pay in advance, then receive their meals at a designated time. The service will evolve meal opportunities into a high-quality service by enabling guests to enjoy their time in the Theme Park with more planning, and making the payment operation more efficient for cast members. Moreover, by digitalizing various services, which will help to identify unaddressed issues and lead to the provision of better services.

On the other hand, the digitalization of a large number of services could also give rise to a gap in guests’ experiences. It also implies a more important role for installation of infrastructure to support the systems and strengthening of security measures and so forth. We will place an emphasis on safety and security, as well as on ease of understanding and use, constantly envisioning guests’ feelings as we continue to evolve.



Various services delivered digitally



Disney Mobile Order in use on a device (example image)

Feature: Co-Creation of Value through the Combination of Capitals



Fantasy Springs

Scheduled opening on June 6, 2024

Fantasy Springs will comprise three areas based on Disney films and a Disney Hotel. Its conceptual theme is "A Disney fantasy world where visitors are guided by magical springs."



Areas

"Frozen Kingdom" area based on the film *Frozen*
"Rapunzel's Forest" area based on the film *Tangled*
"Peter Pan's Neverland" area based on the film *Peter Pan*

Disney Hotel

Tokyo DisneySea Fantasy Springs Hotel

Development area:	Approx. 140,000 m² (of which, Theme Park and hotel area is approximately 100,000 m²)
Number of facilities:	four attractions, three food facilities, one commercial facility, one hotel
Opening date:	June 6, 2024
Investment amount:	Approx. ¥320.0 billion (planned)

Fantasy Springs: A co-creation challenge on a large-scale construction project

The project leaders talk about the major construction of the new Theme Port, Fantasy Springs, working together while consolidating all of our Group's capitals and coordinating internally and externally.

(Photograph from left)

Kotaro Takeshita
Director
Theme Port No. 8 Construction Department
Theme Port No. 8 Enhancement Division

Hayato Yaegashi
Director
Theme Port No. 8 Construction Department
Theme Port No. 8 Enhancement Division

Gaku Suzuki
Director
Theme Port No. 8 Opening Planning Department
Theme Port No. 8 Enhancement Division



A large-scale project bringing together the efforts of over 100 people in total from various organizations

Takeshita: The Fantasy Springs project is our largest since the opening of Tokyo DisneySea in 2001. The project is advancing through a company-wide effort, involving the supervising Theme Port No. 8 Enhancement Division and a host of other internal organizations. In the construction especially, the team involves over 100 members, including engineers and general employees, bringing together the Company's internal engineering capabilities through collaboration with the Engineering Division.

Suzuki: In terms of the scale of Fantasy Springs, its Theme Park and hotel area occupies approximately 100,000 m² while the total area of Tokyo DisneySea is approximately 490,000 m². With a grand vista, four all newly developed attractions, and more, it covers a large area.

Using a completely new approach, we accumulated a great deal of knowledge

Yaegashi: The construction of Fantasy Springs required the expression of richly varied scenes, including specialized structures designed by The Walt Disney Company to harmonize with certain themes, as well as ponds and waterfalls filled with water, and rocky mountains that were designed to be highly expressive with distinctive shapes. Moreover, in addition to the appearance, the facility needs to be safe, secure, and highly durable. To this end, our employees collaborated with construction companies envisage the maintenance that would be needed after opening, based on their knowledge and experience of conducting maintenance at the two Theme Parks over 40 years, to come up with various innovative ideas. For example, to improve waterproofing, we employed a separate cosmetic roof independent of the waterproofing layer applied to an ordinary roof, to create a roof that is able to withstand torrential rain while having a complex shape.

Furthermore, general landscaping materials have poor waterproofing performance, so the materials for landscaping to create scenery such as ponds and areas around the water needed to have improved water proofing to protect the framework. Since we had no performance data, we created a temporary pond to test the waterproofing, and we also confirmed the workability of the materials for landscaping when selecting them and determining their allocation. Although these measures had an impact on initial costs, over the long term they will reduce the life cycle cost, and help to ensure that guests can enjoy the Theme Park safely for a long time. Continuous maintenance on this giant scene over the long-term is also part of our responsibility.

Takeshita: In other ways, this project really required us to step up to challenges and let go of established ways of doing things. During the pandemic, we were unable to make direct inspections at plants in Japan and overseas, so many examinations were conducted remotely. Coming up with an examination method that has enabled us to conduct examinations remotely was a significant achievement for us. Even so, safety-related examinations and confirmation of operating movements and so forth still required onsite attendance, and we reaffirmed that for materials that are used to express themes in detail, such as wood grain, it is best to have direct conversation with the plant operator on site while checking the texture and quality of at the actual materials. As a result, we were able to discern which of the multitude of examinations can be conducted remotely and which should be conducted on site. We have thus accumulated tremendous knowledge that can be applied for future projects.

Challenges promote the growth of people and technologies, leading to new value creation

Yaegashi: The arrangement and placement of personnel also required significant ingenuity. Operations that require high level design skills are also assigned to in-house engineers, but there are many difficult operations that demand artistic sense and experience. To deliver highly specialized work on time, we asked for help from retirees who had experience with similar work on Tokyo DisneySea in the past. This not only enabled junior employees to learn technologies and skills from those with experience, but also yielded great benefits in terms of transmitting and accumulating these technologies and skills. To ensure the quality expected of a Disney Theme Park, team members persisted with learning and taking on challenges, achieving remarkable gains in their level of skill.

Suzuki: I also see people growing through this challenge. The Opening Planning Department has a team of seven working with team members holding concurrent positions and members from all departments on operations and marketing, as well as working internally and externally together through 11 subcommittees and so forth for various opening preparations. The department covers a wide range, so team members are often assigned unfamiliar duties. As the project has progressed, they have begun to lead their subcommittees more independently and felt more dependable. The current opening preparation operations involve providing backup for various aspects of Fantasy Springs, which has been constructed through a combined effort, and ensuring that they are ultimately enjoyed by our guests in the form of an "fantastic Disney experience."

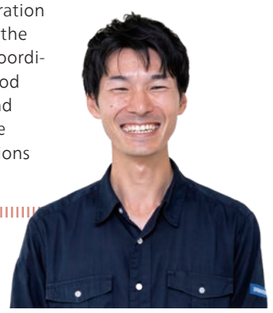
Takeshita: Unlike office buildings or condominiums, the construction of the new Theme Port cannot be completed by a construction company alone. Fantasy Springs can only be built by leveraging combined internal and external capabilities, such as the unrivaled creativity of The Walt Disney Company, cooperation with construction companies and various specialist companies, and the knowledge of OLC Group employees.

We sincerely hope you will look forward to the result of this co-creation challenge.

Feature: Co-Creation of Value through the Combination of Capitals

I will oversee construction of the facility keeping in mind its operations after opening while promoting internal and external collaboration

Up until now, I have been supervising facility maintenance and preservation work as well as facility upgrade construction work. In this project, I am in charge of general construction of facilities, including the Peter Pan Area attractions, as well as construction work and decoration manufacture and installation for restaurants. In this area, I have been involved from the foundation construction stage, such as ground improvement, where my role is to realize the concept designed by The Walt Disney Company through collaboration with construction companies. For the restaurant facilities, I have been coordinating with someone from the Food Division from the design stage, and overseeing the construction of the facility keeping in mind its operations after opening.



K.N.
Theme Port No. 8 Construction Group
Theme Port No. 8 Construction Department
Theme Port No. 8 Enhancement Division

Value Creation through Three Capitals

Rigorous Safety Check with an Awareness of a child's eye view
I always keep in mind the image of guests enjoying themselves as I go about my daily work. For example, in the restaurant facility, I thought about my own child, who was born while I was working on this project, as I worked with the Food Division over several days to carefully inspect every part of the interior décor for safety and conduct revision work. Also, when constructing facilities adjacent to hotels, we considered the hotel guests in our selection of materials and construction items, and formulation of a maintenance plan.

Schedule Management by Internal and External Coordination
Schedule management for a large project was a big challenge at a level that I had never experienced before. Within a rapidly changing social environment and a huge scope of operations, I coordinated with people inside and outside the company while discerning levels of importance and priority from various perspectives to decide on specifications and construction methods, ensuring that everything proceeded smoothly and resetting the schedule. I grew personally through these experiences and we accumulated a lot of knowledge inside the Company as well.

Ensuring Quality While Sharing Concepts
I think that an important point for realizing the design provided by The Walt Disney Company and ensuring the safety and quality requirements of OLC was to share the design concept with the people involved, including the craftspeople actually working on the projects, and to ensure that everyone on site had the same understanding of the construction process. Therefore, I visited factories in Hokkaido, Kochi, and other areas throughout Japan together with the manufacturing vendors to communicate directly with the craftspeople and resolve any uncertainty or difficulties they had.

Through Actual Onsite Operations, I Was Able to Understand both the Design and the Construction Aspects to Recreate the World More Faithfully

Up until now, I have been responsible for design and so forth of facility modifications in the Theme Parks. In this project, I have been liaising between The Walt Disney Company and the design and construction companies to enable a more faithful recreation of the Disney worlds, particularly in the construction of the hotel, and playing a role in realizing the design as a facility. I have also been working to improve my discussion abilities and have also been involved in the construction onsite.



N.T.
Theme Port No. 8 Construction Group
Theme Port No. 8 Construction Department
Theme Port No. 8 Enhancement Division

Value Creation through Three Capitals

Facilities that Pursue Guest Safety and the Theme
I made use of my previous experience in upgrading facilities to give comprehensive support to the designer at The Walt Disney Company. I also provided manufacturing direction from various perspectives in addition to that of a creative, including conformance with Japan's legal and regulatory standards, and the OLC Group's safety standards, as well as considerations such as easy maintainability. We have made a facility that pursues the essence of the theme while being safe.

Through Onsite Operations, I Was Able to Understand both the Design and the Construction Aspects
I undertook training at my own request and conducted practical work on site in landscaping and so forth. Through this practical work, I gained knowledge and skills regarding landscaping and paint, which was beneficial not only for acquiring directing capabilities with an understanding of both the design and the construction spaces but also for passing on skills from multiple perspectives.

Visiting a Factory in Person and Making Adjustments Viewing the Actual Products
At first it took several months for the manufactured items to reach the level required by The Walt Disney Company. I realized that the reasons for this were having several intermediary operators, which prevented the intention of the design from being communicated accurately to the craftspeople. I visited the factories on behalf of The Walt Disney Company to provide an opportunity for direct communication with the manufacturing vendors and craftspeople. The result was a shorter manufacturing time, and a faithful embodiment of the Disney world.

Human Capital × **Intellectual Capital** × **Social Capital**

Fantasy Springs is a large-scale project requiring co-creation of value using "social capital," in the form of relationships with partners including The Walt Disney Company with its unparalleled creativity as well as construction companies, "intellectual capital," for taking on challenges based on the operating capabilities we have developed to date, and "human capital," in the form of our employees, who give their utmost to making our guests smile. The three capitals that arise from people are mutually related and they are fully employed in the creation of value in each operation.

Value Creation through Three Capitals

Creating Rides with a Focus on the Guest's Perspective
While prioritizing safety above everything, I also pursued ride capacity, stable operation, and ease of operation so that as many guests as possible might enjoy the attraction. Moreover, I also made an effort to ensure riding comfort so that guests can immerse themselves in the world of the attraction.

Utilizing Accumulated Knowledge and Setting a Test Period of About Two and a Half Years
Based on my knowledge of ride attraction projects so far, I stationed myself in Kansai where the test course was set up, and spent a long period of around two and a half years on making repeated adjustments. I found this to be a significant challenge. Successfully conducting a detailed adjustment processes to a newly developed ride at the pre-installation stage is an experience that will be useful for the future.

Through Numerous Discussions We Combined the Benefits of Technology and Riding Comfort
To combine the technologies of the ride manufacturing company with the requirements of an attraction that guests will enjoy, we had numerous discussions about changing the specification to realize a more comfortable ride and sense of immersion, both sides contributing their technologies and experience to complete the ride.

We Will Create Rides That Combine the Technology of an Attraction with Comfort from the Guest's Perspective

I have been in charge of maintenance for ride attractions. In this project, the attractions are all newly developed, and I am in charge of general production management for the rides designed by The Walt Disney Company. Starting from determining the general specifications for the ride, such as materials, construction, and systems, I managed a series of processes including design, construction, and system adjustment, and I am also working on adjustments related to maintenance and operations after the ride opens.



T.M.
Theme Port No. 8 Construction Group
Theme Port No. 8 Construction Department
Theme Port No. 8 Enhancement Division

Value Creation through Three Capitals

An Opening Strategy That Aims to Increase Guest Experience Value
I am looking at how to deliver a large, attractive area added to Tokyo DisneySea to our guests. It is my mission to help provide an option that can contribute to providing guests with the best Disney experience, which is an objective of the 2024 Medium-Term Plan.

Using Past Experience to Stimulate Lively Discussion
I was involved in the opening strategy for the Beauty and the Beast area, which opened in 2020 with a priority of offering safer enjoyment, in keeping with the changing status of society over time. While analyzing what went well and what I would like to have done better, I am drawing on this experience to stimulate internal discussion to create a better strategy for Fantasy Springs.

Strategic Planning Bringing Together Two Companies' Perspectives
From The Walt Disney Company's perspective, Tokyo Disney Resort among many global Disney Theme Parks, while the OLC Group is looking at how to shape Tokyo Disney Resort over the medium to long term based on what it has cultivated over 40 years of theme park operations. I am bringing these two perspectives together, sublimating them into an even better opening strategy.

By Merging Company-wide Policy with Opening Policy, We Created a Detailed Opening Strategy for Providing the Best Disney Experience

Up until now I have been in charge of formulating operating policies and so forth for the Theme Park business in the Corporate Strategy Planning Division Resort Supervision Department. In conjunction, in the Theme Port No. 8 Opening Planning Department, I have been working to align the overall policy for the Theme Park business with the opening policy for Fantasy Springs, and I have been promoting opening strategies, including ticketing strategy.



M.E.
Resort Supervision Department, Corporate Strategy Planning Division, and Theme Port No. 8 Opening Planning Department, Theme Port No. 8 Enhancement Division

Feature: Co-Creation of Value through the Combination of Capitals

Growing New Businesses Seeds and Human Resources at Oriental Land Innovations

ORIENTAL LAND INNOVATIONS



Combining the strengths of a venture company with those of the OLC Group, we will form opportunities for new business creation and promote the growth of human resources.

Rikiya Toyofuku
President and Representative Director of Oriental Land Innovations Co., Ltd.

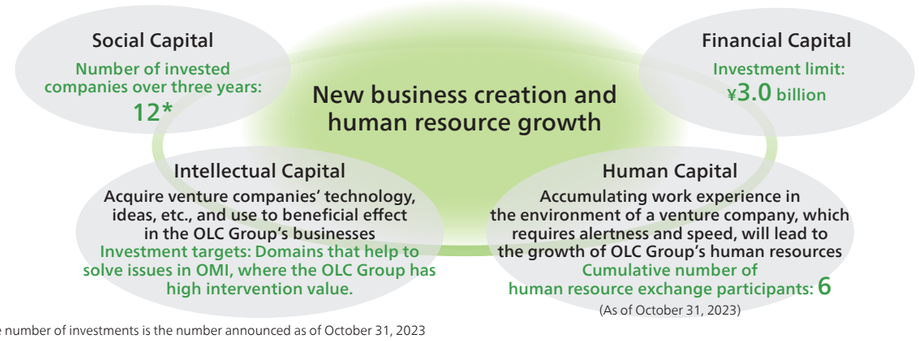
The OLC Group has been conducting new business creation initiatives as a measure to realize our goal for 2030, "Bringing more 'Happiness' to you and the community." As part of this effort, Oriental Land Innovations Co., Ltd. (OLI) is investing in venture businesses as a corporate venture capital provider. Established three years ago, OLI has invested in approximately 12* companies. The purpose of the investments is to acquire knowledge about venture companies' technologies and ideas that bring innovation and combine them with the OLC Group's resources to nurture the seeds of new businesses. For some of the investees, we have utilized our Group's extremely important human assets to engage in human resource exchanges that go beyond the capital relationship.

The business domains that we target for investment are (1) domains that are closely related to our Group's business, (2) domains that can resolve social issues that also affect our Group's business, and (3) domains that align with our Group's corporate philosophy and domains that are involved with the resolution of issues or preparation for the future of our Group's business.

Our current investment themes cover six domains where we are currently active: human resources, children, online mergers with offline (OMO), brands, smart cities, and social issues. For example, in OMO, by investing in a company that has expertise in utilizing digital technology, we expect to acquire knowledge that would otherwise be difficult for our Group to acquire from its existing businesses, given its focus on real-world business. By combining the strengths of both companies, we aim to create new businesses. In addition, we also invest in domains related to our existing business, supporting the business growth of investee companies while working to resolve our Group's issues and increase its value.

The human resource exchanges involve assigning human resources from our Group who have the necessary abilities to enable business growth to work at our investees. This system supports the growth of investees while building up our own experience as a venture company, which also promotes the personal growth of our Group's employees.

Looking ahead, from an investment limit of ¥3.0 billion, we have invested in several promising fields by taking a small-scale minority stake. We will proceed to engage sincerely with our investees while conducting human resource exchanges with them. Furthermore, by combining the strengths of the venture companies with those of our Group, we will aim to create new businesses that contribute to the creation of a society that can provide "Wonderful Dreams, Moving Experiences, Happiness and Contentment."



* The number of investments is the number announced as of October 31, 2023

Human Capital



Dialogue between the Director of the Human Resources Division and the Director of the Operations Division

Rika Kanbara
Executive Director
Director of Human Resources Division

Ryotaro Shiiba
Officer
Director of Operations Division
Director of Theme Port No. 8 Enhancement Division

Our employees, including cast members, are the core of the Group's business and the source of its value creation. Currently, we have set "Employee happiness" as one of our eight ESG Materialities, and having formulated our Personnel and Organization Goals to 2030, we are promoting initiatives to achieve them. Amid significant changes in the environment surrounding companies and individuals going forward, the questions of the ideal human resources and organizations to conduct our businesses in the future and the best direction for their evolution were the subject for a discussion between the Director of the Human Resources Division and the Director of the Operations Division, which represents the Theme Park divisions where a lot of the cast members are assigned.

We aim to foster an organizational culture where individual employees can feel confident to step forward, and to be a company that generates a beneficial cycle of happiness, while continuing to be appreciated by society.

1. How does OLC Group view human capital?

People who delight in providing endless moving experiences and whose greatest strength is a culture of mutual encouragement

Kanbara The OLC Group's provision of value is the creation of happiness, which all begins with our human resources. That is the distinctive characteristic of our business, and we recognize the importance of considering how best to invest in our human capital in order to sustainably increase corporate value.

Shiiba I think that in the case of the OLC Group, we can provide endless moving experiences to our guests by increasing the job satisfaction of our employees, including cast members. Conversely, I also think that providing endless moving experiences to our guests can increase the job satisfaction of our employees. I think the fact that we implement this naturally and without intention is the greatest strength of the Company's human capital, and its most salient characteristic.

Kanbara To date, over 800 million guests have visited our Theme Parks, and the experience value that has been created through their many interactions with employees, including cast members, is completely unique, with different value created from each situation. This is the real diversity in value created between people, and the source of the value that has been appreciated by our guests for many years. I think that continuing to create this value in perpetuity is the most important thing.

Shiiba I agree completely. There is more to our Theme Parks than just the hard aspects such as facilities and attractions. Only when we have a sense of oneness with the Cast Members and other employees who can really elicit the maximum appeal of those hard aspects can we provide the value that we really want to deliver to our guests.

Kanbara Also, our Group has a fantastic corporate culture of mutual encouragement between employees and between Supervisors and their team members. Obviously it is not possible to offer someone verbal praise unless one has been taking an interest in that person. This corporate culture has taken root because we have a group of employees who have a high level of interest in people, and I think it is a strength of human capital that is unique to the OLC Group.

Shiiba That's right. The training for the cast members who work in our Theme Parks starts from looking carefully at people. Because the trainers observe their trainees carefully, they are able to quickly identify trainees' strengths and areas that need improvement and communicate these accurately. This also lets the trainees being spoken to feel confident that they are really being observed.

Kanbara Looking at the cast members' attitude of constantly being attuned to what guests are seeking as they serve them, and their approach of mutual encouragement, it seems that the corporate culture of taking an interest in one's surrounding colleagues is very active in the operation of the Theme Park divisions.

Shiiba This fiscal year, we are distributing Dream Garland Stickers as a program for celebrating the 40th Anniversary of

Human Capital

Tokyo Disney Resort together with our guests. The stickers have messages such as "Thank you!" and "Nice!" on them, and in addition to a means for cast members to encourage one another, they can also be used for two-way communication by passing them between guests and cast members. Cast members can gauge the reaction of guests directly, which will also lead to their job satisfaction.

I'm often asked whether cast members' actions are all prescribed by a manual. In fact, this is not the case. Actually, the idea for this program itself came from the employees, who thought that there may be some guests who want to express their feelings to the cast members.





Dream Garland Sticker

Kanbara It would be very interesting to increase the number of employees, including cast members, who take action on their own initiative, wouldn't it?
Shiiba There are actually many initiatives that have started from ideas in the Theme Park divisions. For example, the initiative for having the parades led from the front while clapping in time was planned by the Theme Park divisions, then the positioning and training and so forth were created in consultation with cast members. This is an example of how, employees including cast members are constantly thinking about how to bring joy to guests as they act.

2. Personnel and Organization Goals to 2030

Maximizing job satisfaction by investing in human capital

Kanbara The OLC Group has set "employee happiness" as a ESG Materiality for achieving its Personnel and Organization Goals to 2030, and it is currently promoting initiatives to achieve those goals.

First of all, as a company that has a large number of human resources, we obviously have a social responsibility. We are entrusted with tens of thousands of human resources from society, and so it is important that we provide a situation where employees can work cheerfully with high level of satisfaction. Moreover, we must always be conscious of producing human resources who provide some kind of value to society beyond simply growing business.



Considering such matters, it is important to invest in human capital, and we value the perspectives of both business and human resources. For example, from the perspective of business, we strive to continue increasing the value that we provide to a higher level, and to achieve sustainable growth. To this end, we constantly promote initiatives to enhance the performance of employees, including cast members, and strive to create a comfortable working environment. Viewed from the perspective of human resources, these initiatives provide inspiration for individuals to grow with a sense of purpose. Over the long term, this growth provides a return, not only inside the Company, but also to society in various ways.

By working to ensure that each individual is in a state of high job satisfaction, where they have a sense of significance and pride in their work, I would like us to increase the value of work and connect it to the value provided to society in the future. That is why in the next Medium-Term Plan also, we need to further maximize job satisfaction (employee engagement) from the two aspects of feeling a sense of joy and accomplishment at work, and a comfortable and supportive environment. To continue evolving even more into a company that people want to work in, we will promote discussions centered on our human resources.

Shiiba From the perspective of the Theme Park divisions, there is room for improvement in management's ability to develop employees. In the past, we had a situation where everyone was to dance in Jamboree Micky, and some in management said that since this was to be tried for the first time, they didn't feel confident that the cast members would actively join in. In the end, we tried it and found that most of the cast members actively moved by themselves. In other words, the management had not reached the point where they understood the potential of the cast members and fully drawn it out.

Kanbara This is a real case in point for the human resource strategies of the OLC Group's 2024 Medium-Term Plan, "Take one step forward" and "Encourage." Employees need to act autonomously and take one step forward, and management needs to encourage employees in order to draw out their potential. Sometimes, management themselves provide the example of taking one step forward, which the employees see as a demonstration of how far is acceptable to act autonomously. In this way, we aim to foster a corporate culture of mutually stimulating, pursuing, and improving one another.

Shiiba I tell people that "job satisfaction is not provided by a supervisor, but discovered together by a supervisor and a team member." When a supervisor observes carefully and works closely with a team member to find job satisfaction together, it can help to clearly reveal satisfaction that had previously been obscure, or sometimes they can find new job satisfaction. This is the strongest form of engagement in the true sense of the word, and I believe it produces motivation.

Kanbara Talking about the future as well, during FY2023 management will intensively discuss and organize our policy on how to use and continue to secure these kind of human resources for the future. By reconciling our fundamental concepts for immediate improvement of the working environment to our goals for human resources 10 and 20 years into the future, we will form a firm vision for our human capital investment in the future, which will lead into the formulation of our next Medium-Term Plan.

Shiiba While focusing on the direction of the overall Company, in the Theme Park divisions, we will execute our day-to-day activities with an eye on the future. In particular, for this year and the next year, we will continue to work on major projects such as the Tokyo Disneyland 40th anniversary and the opening of Fantasy Springs. As I mentioned at the start, there is a correlation between providing endless moving experiences and job satisfaction, so we have to be consistent in our activities.

As one of our current initiatives to leverage the full potential of each individual cast member and provide even more experience value to our guests, we are trialing having cast members become one of the elements of the Theme Park shows. This is a new idea attempt to enhance the showmanship that expresses the worlds created in our Theme Parks.

Meanwhile, I feel there is a need for more face-to-face engagement with the cast members. For example, by creating opportunities for cast members to appreciate a new show, they will feel a sense of pride in their work, knowing that they are the ones who will run it. In fact, in the rehearsals for the 40th Anniversary parade held in April 2023, when we called for cast members, 5,000 of them gathered and filled up the parade route. It was the first parade in some time to have dancers again, and some of the cast members were deeply moved. Most notably, the dancers themselves were apparently very moved to feel such support from the cast members. The incident reaffirmed to me the importance of this kind of engagement.

3. 2024 Medium-Term Plan and Human Resource Strategy: "Review working conditions of Cast Members"

Cast members are essential to sustainable business activities

Kanbara Recently, the link between management strategy and human resource strategy has become more important. In the OLC Group also, there have been a growing number of cases where human resources are the main axis for discussing the future direction of business. These discussions are centered on the working conditions of our cast members, who make up the core of our business, and cover topics such as the personal growth of employees, including cast members, and creating environments where people can continue to be motivated in their work. In particular, to increase the sense of purpose among cast members themselves, it is necessary to have discussions that cut to the heart of issues such as what kind of presence we want them to be, what kind of role we want them to take on, and to enable this, what kind of growth we want them to achieve.

Shiiba I think that the presence of our employees, including cast members, is the value of the OLC Group itself. When guests envisage "Tokyo Disney Resort," they certainly have the cast members in mind. Attractions and entertainment are also important, of course, but there is an experience value that can only be provided through the cast members.

Kanbara As you say, no matter how marvelous and dazzling the facilities and attractions, if that were all there was, then there would be a sense that something is missing about the Theme Parks. By adding the smiles and service provided by cast members, the Theme Parks come to life, and change into warm and welcoming spaces. From the perspective of the Human Resources Division, the cast members are vital for our Group to conduct sustainable business activities. Therefore, it is important that we thoroughly discuss the working conditions for cast members 10 and 20 years into the future and continue to enhance the value of our human capital.

Employee happiness High job satisfaction

Job satisfaction (employee engagement)

Sense of joy and accomplishment at work	Comfortable and Supportive environment
Passion towards the work itself	Peace of mind and confidence in the company and in co-workers

Employee responsibilities		Company/management responsibilities
Take one step forward Move by themselves and keep going	Collaborate Uplift each other	Encourage Prompt and support one step forward
Not being afraid of change, continue to step forward, tackling work with a sense of curiosity and fun	Create	Build an environment that respects and supports willingness to embrace change and take on challenges, that values the attitude of taking one step forward
Enjoy contributing to the achievements and growth of colleague by accepting each other's different views and strengths, supporting each other, and motivating each other	Diverse	Build an organizational culture and environment that encourages employees to recognize, collaborate, and enhance each other's diverse perspectives and strengths, which are necessary to continue creating new value
Feel a sense of meaning and pride to work here. Take responsibility for their own careers as independent individuals. Actively maintain health of mind and body and continue to learn and grow with ambition	Thrive	Provide opportunities for employees to continue to develop their careers and abilities while feeling a sense of meaning and pride in their work here Maintain an environment where they can work comfortably while maintaining health of body and mind

Human Capital

Shiiba To make the conditions for cast members better, the entire Company's organization structure and systems, such as personnel systems, need to catch up with the speed of initiatives in the Theme Park division. I think it is important to review the working conditions for cast members, including these areas where there is room for further growth.

In the Theme Park division, we are changing from our previous vertically organized organization to a seamless organization. For example, when we launch new merchandise for sale, cast members from divisions outside of the Merchandise Division come to provide support by controlling the queues, or when guiding people into the areas for viewing shows, the Operations Division cast members cooperate with those of other divisions. In this way, it has become natural for cast members to help each other across divisions.

However, there may be areas in the current status of our Company-wide systems that fall short of the vision that the cast members want to achieve. Naturally, we will conduct revisions from time to time, but I think that the time has come to review our systems again, having clearly presented the role of cast members in the fundamental aspects of the business. Rather than changing the organization or systems first, we should change them while aligning them to the actual status of the cast members who are active on the front line. That way, our Group's goals for human resources will be more realistic, and the review of the working condition of cast members will come to life in the true sense of the words.

Kanbara I am aware that initiatives are being created that go beyond the Company-wide systems as they currently stand. Recently, I've seen operations evolving, such as creative innovations that go beyond individual work domains and cross the organizational framework.

To ensure that we in the Human Resources Division can continue to support this evolution, I would like us to move quickly to change our systems. Such changes will require proper coordination between the Human Resources Division and the Theme Park divisions. The Theme Park divisions will provide a flexible, ad hoc response to events as they occur, while the Human Resources Division will prepare systems and management structures. In that sense, I am grateful that the four Theme Park divisions have coordinated to strengthen their operations, and we in the Human Resources Division will aim to provide as much back up as possible.

4. Towards achieving Our Goal for 2030: "Bringing more 'Happiness' to you and the community."

We will draw out the full potential of each individual and create a beneficial cycle of happiness

Kanbara To realize Our Goal for 2030 "Bringing more 'Happiness' to you and the community", we must consider the perspective of the Company, and our expectations of employees.

First, from our Company's perspective, as I said before, it is extremely important to be a Company that continues to be attractive to work for looking at the labor market going forward, the environment for companies and individuals is undergoing huge changes, with the decline of the working population and diversification of values with regard to work styles, among other issues. To remain a preferred place of



employment, I think it is important to increase job satisfaction while continuing to pursue what can be gained through work.

On the other hand, I want employees to act as independent individuals, and take the initiative for their own actions even more than before, with a sense of curiosity and playfulness. This creates a beneficial cycle in which the employee's own work becomes enjoyable and their joy is communicated out to surrounding cast members and guests before returning to the employee again. This is why I want to support the creation of a working environment that encourages more employees to take the initiative.

Shiiba I have huge expectations for achieving Our Goals by 2030. In addition to the capabilities of individual employees, including cast members, as a team they have also evolved to a level where they can take action of their own volution and demonstrate their capabilities. That is why I want us to progress together toward Our Goals by properly drawing out the potential of our employees.

Also for this reason, we will show how we value our employees, including cast members, by creating a comfortable working environment and improving our systems. Meanwhile, we in management must also evolve ourselves, so that job satisfaction and comfortable working environments do not become over protected in a detrimental sense, so that we become unable to draw out the full potential of cast members. With this in mind, there are various exciting possibilities to consider toward 2030.

Kanbara The Park has now been in operation for 40 years since its opening, but the value that we provide is endless. Because there is no limit to the creation of happiness, I believe that we will continue to be an interesting company. Continuing to be an interesting company at all times is important to management as well, so I would like to spread this idea throughout the Company and continue to be a company that inspires expectations from society. I encourage all of our stakeholders, including shareholders and investors, to expect the Group to become even more interesting going forward.

Shiiba Stakeholders such as shareholders and investors give us their evaluations and feedback not only on our profitability, but also on our efforts to enhance guests' experience value and on our treatment of employees, including cast members. I am strongly conscious that the Group's growth potential and sources of revenue are its human resources, and we are ready to take responsibility for engaging on points that need to be addressed and to encourage employees' personal growth. I invite all our stakeholders to expect initiatives in this area going forward.

COLUMN

A Focus on People

Creating Happiness Starts with Each Employee Taking One Step Forward

As the core of our Group's business, cast members and other employees are a vital source of growth. We encourage and support employees individually as they challenge themselves by taking one step forward. We see that as improving job satisfaction, which in turn creates happiness for our guests.

By challenging ourselves in various ways, we will create a virtuous cycle of happiness for our Group's business and society beyond.

The Challenge of Holding the Internal Exhibit "Tokyo Disney Resort 40th EXPO"



The Tokyo Disney Resort 40th EXPO is an exhibition for employees that brings together 40 years of history and Park information for the 40th anniversary of Tokyo Disney Resort. It is a place for us to reaffirm the unchanging values of Tokyo Disney Resort, renewing our motivation to deliver these values to guests. Although this kind of project was not part of my role, I suggested the idea when communicating with my boss, saying that I would like to take on the challenge.



I had made the same proposal to my supervisor. In recent years, a system was established to enable coordination between the four divisions, namely the Operation Division, the Entertainment Division, the Food Division and the Merchandise Division. Using that system, we brought about the first exhibition through a collaboration across the four headquarters.



For me, it was one challenge after another, involving coordination between organizations that I had never worked together with before. But by applying the strengths of the members of the four divisions and the strengths of other organizations, we were able to complete a large-scale exhibition that drew more than 8,000 visitors in nine days.



While I was worried about taking on work that I had no experience in, I was also driven by the belief that this exhibition would lead to the happiness of our guests. More than 90% of the employees who responded to the survey indicated that they could apply this information to guest services. The expressions on the visitors' faces also showed that they were proud to celebrate our 40th anniversary.

The challenge of one employee spreads to more than 8,000 employees, leading to the happiness of guests



T.H.
Park Wide Utility Services Group
Park Service Operations Department,
Operations Division

T.M.
Third Merchandise Sales Group,
Merchandise Sales Department,
Merchandise Division

Human Capital

COLUMN

A Focus on People

Making the Splash Mountain "get soaked MAX" project a reality

I am a member of a team that oversees facility development projects, drawing up long-term strategies for facility development based on the Theme Park business strategy. Given the nature of our work, we have to push forward as a team not only within our own department, but also in cooperation with The Walt Disney Company and many internal departments.

Over the course of one and a half years, I was in charge of the Splash Mountain "get soaked MAX" project at Tokyo Disneyland, from planning to implementation. This new attraction launched in the summer of 2022.

The main feature of "get soaked MAX" is a newly added splashing mechanism. Dropping from a height of 16 meters to the waterfall basin gives guests an intense experience of getting wet, which is especially cool and refreshing in the hot summer. To provide a satisfying soaking experience while ensuring guest safety, we brought in team members from numerous departments to repeat on-site tests many times. This was our first time taking on such a project, and making it happen in such a short time was a challenge. This made it all more rewarding for me when I could see so many guests enjoying it. As it was so well received, we implemented it again in the summer of 2023.

Starting with the consideration stage, facility development projects involve a lot of knowledge and skills from inside and outside the company, so they take a long time. But I will go on tackling these projects. What keeps me going is thinking of the smiles of our guests when the attraction opens.

The challenge of creating new fun through facilities and content

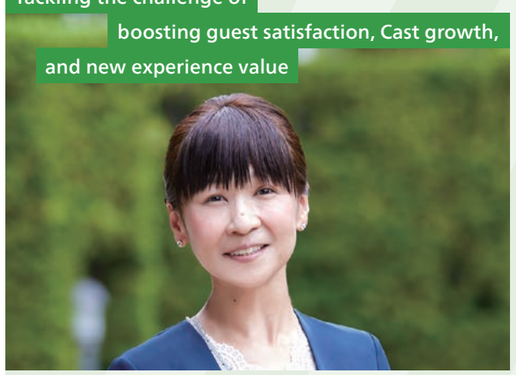


M.K.
Resort Development Group,
Resort Development Department,
Corporate Strategy Planning Division

How we work with Merchantainers to boost the appeal of our goods

Alongside my role as a unit manager at the Tokyo DisneySea product store, I carry out projects such as Merchantainer training activities. The aim of these activities is to bring out the appeal of stores, products, and cast members to make our goods more attractive than ever.

Tackling the challenge of boosting guest satisfaction, Cast growth, and new experience value



Y.S.
Merchandise Sales Group2,
Merchandise Sales Department

The term "Merchantainer" was coined by the Merchandise Division as a portmanteau of the words "merchandise" and "entertainer." We see this role as providing a purchasing experience that can only be experienced at Tokyo Disney Resort.

For example, when a family is trying to choose merchandise in a store, a cast member will take the lead in talking to them. They might say, "You like Minnie, don't you? Have you met her yet? We have Minnie Mouse merchandise in this store." The cast member then explains the appeal of products to our guests, sharing stories about characters and special events and offering suggestions.

In FY2022, we held two Merchantainer Week initiatives, which generated approximately 30,000 Merchantainer experiences with guests in the second half of the year.

As a result, cast members have become more inclined to talk with guests when refilling merchandise, and we have had many guests thank them for the kind explanation.

Going forward, we will work to improve the value of new experiences through our products so that we can continue creating happiness.

Financial Capital

While pursuing management that creates dialogue, we aim to continuously enhance corporate value by aggressively investing in growth and improving capital efficiency.



Yuichi Katayama
Executive Director, Executive Vice President, Officer,
and Supervisor of Finance/Accounting Department

Message from the Supervisor of Finance/Accounting Department

We achieved higher net sales and earnings in FY2022 thanks to the easing of guidelines and a recovery in the leisure market

Our approach to operating both Theme Parks in FY2022 was to gradually raise the maximum number of guests per day, taking into consideration a range of factors including the recruitment status of cast members, guest satisfaction, and waiting times. We implemented the "Kids Summer Fun! Campaign" in the first half of the fiscal year to stimulate demand and break free of a sense of stagnation in the leisure market. As measures by the national and regional governments to spark tourism demand brought a recovery in leisure demand in the second half, we started offering tickets under the government-subsidized event discount program in October. Meanwhile, the November start of "Believe! Sea of Dreams" at Tokyo DisneySea and our Campus Day Passport campaign for students performed well, yielding an increase in Theme Park attendance. Net sales per guest reached a record high in line with the introduction of Disney Premier Access and the launch of the LinaBell line of products.

Consolidated Statement of Income

(Billions of yen)

	FY2021 Results	FY2022 Results	FY2023 Revised forecast
Net Sales	275.7	483.1	594.6
Operating Profit	7.7	111.1	146.7
Ordinary Profit	11.2	111.7	147.3
Profit Attributable to Owners of Parent	8.0	80.7	105.1

Theme Park Information

	FY2021 Results	FY2022 Results	FY2023 Revised forecast
Attendance (million people)	12.05	22.09	26.30
Net sales per guest (Yen)	14,834	15,748	16,623
Ticket receipts, attractions and shows (Yen)*	7,049	7,821	8,195
Merchandise (Yen)	4,548	4,822	5,221
Food and Beverages (Yen)	3,237	3,105	3,207

* Ticket receipt revenue for FY2021 and attraction and show revenue for FY2022 and FY2023.

Financial Capital

Higher net sales and profits expected again in FY2023 amid Tokyo Disney Resort 40th anniversary events and growth in overseas Guest volume

We expect an increase in Theme Park attendance spurred by Tokyo Disney Resort 40th "Dream-Go-Round" events and growth in overseas guest volume. Although we forecast a further rebound in overseas guests in FY2023, amid ongoing uncertainties over recovery in mainland China, our assumption is that the initial rebound in demand in the Tokyo metropolitan area from some markets will taper off, with inbound travelers heading to a variety of other regional destinations.

We are projecting record-high net sales per guest on the back of stronger performance of Disney Premier Access sales and the operation of a variable pricing system that offers greater flexibility in ticket prices to match demand fluctuations, as well as contributions from the launch of products related to Tokyo Disney Resort 40th Anniversary.

Aggressive growth investment and a financial policy focused on capital efficiency to reinforce the financial base

The 2024 Medium-Term Plan made no changes to our policy of prioritizing the allocation of operating cash flow to growth investments with the aim of enhancing corporate value. We are channeling cash into growth investments seeking to enhance the appeal of Tokyo Disney Resort, with a particular focus on Fantasy Springs. We will also allocate funds to ESG investment, including investment in human capital, and to sow seeds for new business areas at Tokyo Disney Resort and beyond. By doing so, we aim to address the issues we face and enhance value to achieve sustainable growth for Oriental Land.

Enhancing corporate value increasingly requires management that is attentive to capital efficiency. The Medium-Term Plan set out a target of ROE of approximately 11%. We are working to maximize earnings and strengthen the financial base by taking the hurdle rate into consideration when deciding on new investments.

Regarding financing, we are not planning any early repayment or early retirement of interest-bearing debt during the period of the Medium-Term Plan. Moreover, to prepare against earthquakes and other natural disasters, we set aside ¥50 billion in cash on hand through the issuance of corporate bonds in January 2019 and have taken out a ¥150 billion earthquake risk countermeasure financing-type term loan with a commitment period.

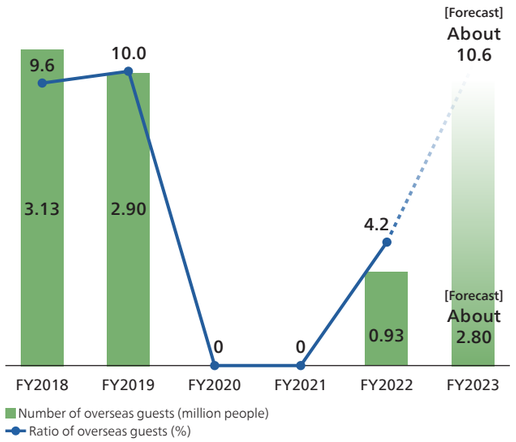
Dividends at pre-pandemic levels

In FY2022, with full-year results coming in above the forecast we announced in January, we resolved to pay a year-end dividend of ¥22 per share, a year-on-year increase of ¥7, yielding an annual dividend of ¥40. We want to return dividends to pre-pandemic levels in FY2023, and anticipated paying a ¥9 dividend per share after a stock split. However, based on our first-half financial results and full-year financial results forecast, we plan to increase both the interim and year-end dividends by ¥1 each, for an annual dividend of ¥11. We will thus continue to pay stable dividends throughout the period of the 2024 Medium-Term Plan, and aim to increase dividends thereafter while comprehensively assessing the business environment and performance trends.

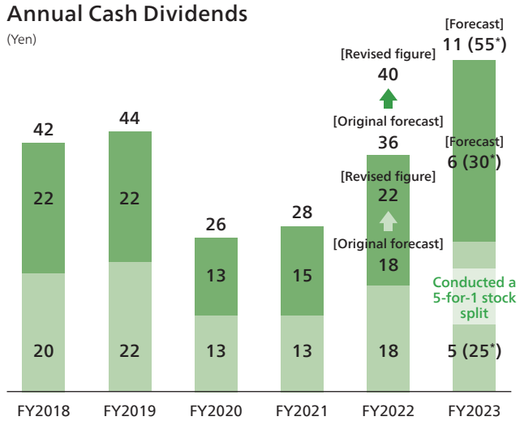
Management that creates dialogue with shareholders and investors

Oriental Land took first place in the Award for Excellence in Corporate Disclosure (Advertising, Media, and Entertainment category) in FY2022. This is the fourth year in a row for our Group to take first place. I am very pleased to hear that securities analysts give us high marks for our fair and voluntary disclosure. Going forward, we will continue to seek out new and inventive ways to carry out IR activities that give an even more in-depth picture of our businesses, practicing management that creates dialogue by listening carefully to feedback from shareholders and investors.

Number of Overseas Guests



Annual Cash Dividends



* Dividends presented at pre-split levels.

IR Outreach of the OLC Group

Active disclosure and feedback to the Group

As of October 1, 2023, a team of six full-time staff members supports top management, supervisors, directors in charge, and general managers in striving constantly to enhance the transparency and speed of the Group's disclosure, working to prepare easy-to-understand materials for quarterly results briefings.

Recognizing the importance of opportunities for communication between management and shareholders and investors, we also set up meetings with shareholders and investors in Japan and abroad to exchange opinions, and participate in conferences in Japan and overseas sponsored by securities companies.

We give regular feedback on the opinions, requests, and evaluations received from shareholders and investors internally, including to the Board of Directors, striving to support better, more informed management.



Roadshows



Briefings for individual investors (online)

IR Outreach

Stakeholders	Main Form of Dialogue		FY2022 Activities
All stakeholders	IR disclosure	Financial statements, securities reports, quarterly reports, financial results briefing materials, integrated reports, fact books, Oriental Land at a Glance, etc. are available on the corporate website.	Updated as needed
Shareholders, investors	Results briefings	We hold briefings online and by phone to explain results and the progress of the 2024 Medium-Term Plan.	4 times (quarterly)
	Individual interviews	We respond to requests for individual interviews to follow-up on financial results briefings or related to ESG.	About 670 people in total
	Participation in IR conferences	We participate in IR conferences in Japan and overseas sponsored by securities companies.	5 times
	Integrated report briefings	We explain our aims for producing the integrated report in more detail than is possible within the report and highlight key sections.	5 times
	Roadshows	Management gives an overview of financial results and progress of the Medium-Term Plan to overseas shareholders and investors in person and online.	4 times
	Briefings for individual investors	We detail the business and explain growth strategies at branches of securities companies throughout Japan in person and online.	For sales representatives of securities companies: one time, about 50 people For individual investors: 3 times, about 1,800 people
Financial institutions	Debt IR	In the course of obtaining financing, we explain our financial situation and management strategies to financial institutions.	No meetings held
Employees	Distributing reports on financial results announcements	In addition to conveying the details of financial results to employees, we also create opportunities internally, including to management, giving feedback on the opinions and reactions of shareholders and investors regarding financial results and strategies.	4 times (quarterly)

Selected improvements made by April 2023 based on dialogue with shareholders and investors.

We want OLC to issue an integrated report.

Having resolved to tighten our focus on more sustainable management, the Group in April 2022 established its goal for 2030: "Bringing more 'Happiness' to you and the community." Guided by this vision, we identified eight categories of ESG materiality and set performance indicators for each category.

Accordingly, the Group published its first integrated report in October 2022, which went on to be designated as both an Outstanding Integrated Report and a Highly Improved Integrated Report by the institutions entrusted by the Government Pension Investment Fund (GPIF) with investing in domestic stocks.

We want more detailed disclosure of the Q&A sessions at financial results briefings.

In the past, we emphasized readability and only disclosed a summary of Q&A sessions on our website, but have now enhanced transparency by disclosing the communication between representatives and attendees in more detail.

We want you to endorse the TCFD recommendations and make disclosure in line with the TCFD framework.

We undertook a full-scale scenario analysis for the first time in FY2021, subsequently declaring our support for the TCFD recommendations in April 2022 and beginning to make disclosure under the TCFD framework in June 2022. In the near term, we will put response measures in place according to the time frame of the Medium-Term Plan, but recognize that climate change will have a long-term impact on our business strategies and activities. Having set a target of net zero greenhouse gas emissions by 2050, we acknowledge the need to transition to a business portfolio and business model that address changes in the environment over this time frame. We launched a cross-organizational project that has begun to explore medium- and long-term initiatives beyond the time frame of the 2024 Medium-Term Plan.

Natural Capital

The OLC Group is serious about working to reduce its impact on the global environment, which forms the natural capital that supports our ability to continue creating happiness. In particular, we are promoting measures to mitigate and adapt to the impacts of climate change and natural disasters on our business, and to contribute to build a recycling-oriented society, such as the conservation and effective use of resources. Through these efforts, we will increase the sustainability of our business, so that we can pass on a healthy earth and business to the next generation.

Revisions to OLC Group Environmental Policy

Our Group believes that making efforts to conserve the environment is a serious responsibility for a Group whose value is to continue to create "happiness." In May 2022, we revised the OLC Group Environmental Policy, the philosophy and action guidelines shaping our environmental activities, and the Board of Directors subsequently approved the new policy. Going forward, we will clarify roles and responsibilities for complying with the policy and seek to continue our environmental activities.

Measures to Address Climate Change and Natural Disasters

Addressing climate change is one aspect of our ESG Materiality for sustainable management. This is an area in which society is calling on companies to take responsibility.

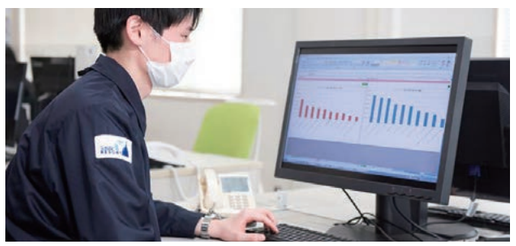
Our efforts focus on two areas. We will seek to slow the progress of global warming by reducing greenhouse gas emissions by 2030. We will also seek to adapt to climate change by minimizing the impact on our guests, assuming that global warming will cause higher temperatures and more frequent typhoons.

Energy Conservation Activities (Renewal of Energy Management System)

Our proprietary energy management system (EMS*) visualizes electricity consumption within our two Theme Parks and back office. The EMS discovers inconsistent or wasteful electricity use for air conditioning and lighting, helping us to take steps for improvement in collaboration with relevant organizations, contributing to the establishment of a Plan-Do-Check-Act (PDCA) cycle for CO_2 emissions reduction.

In addition, as a measure to adapt to climate change, we continue working to improve our resilience against natural disasters and rising temperatures, including preventing heat stroke indoors and outdoors at our facilities.

* A system in which electricity sensors installed in all facilities carry out aggregate analysis using IT technology.



Visualization of electricity usage

Procuring, Generating Renewable Energy

We reduced CO_2 emissions by 10,000 tons in FY2022 by procuring electricity and gas as sources of renewable energy.

Meanwhile, we have installed solar panels—with an output of over 1,400 kWh—atop nine buildings as a way to generate renewable energy.

We added two more solar panels in FY2022, with an output of over 800 kWh. In addition, we use geothermal and hot spring energy generation facilities for heating and to melt snow at our proprietary strawberry farm in Teshikaga, Hokkaido, significantly reducing our consumption of fossil fuels.



Solar panels installed atop company building

Efforts to Reduce Greenhouse Gas Emissions (Scope 3)

To meet our social responsibilities across the supply chain, our Group began to monitor and disclose Scope 3 CO_2 emissions in FY2020.

For calculation methods and detailed data for each category, please refer to the following link:
https://www.olc.co.jp/en/sustainability/environment/data.html#b01

Disclosure in Accordance with TCFD Recommendations

In April 2022, our Group declared its agreement with the Task Force on Climate-related Financial Disclosures (TCFD). We will use the TCFD recommendations as guidelines for verifying the appropriateness of our climate change response, engaging in more active dialogue with institutional investors and other stakeholders, and making effective disclosure.

For details, please refer to the following link:
https://www.olc.co.jp/en/sustainability/environment/climate/tcfd.html

Recycling-Oriented Society

Considering business sustainability and the global environment to be passed on to the next generation, we believe it is important to make efficient use of limited resources. Because they bring together so many guests, our Theme Parks are in many ways like towns. To reduce the burden on the environment as much as possible, our Group is actively working to generate less waste and promote recycling. Contributing to a recycling-oriented society is one aspect of our ESG Materiality for sustainable management. Going forward, we will continue to conserve resources through rigorous sorting of waste and recycling.

Reducing Disposable Plastic

In line with the OLC Group Environmental Policy, we replaced the plastic cushioning material used for packaging with paper at all merchandise facilities in our Theme Parks, thus reducing the use of plastic containers and packaging. We replaced plastic cutlery and stirrers in our restaurants with products containing a certain amount of biomass or non-plastic products. We also eliminated straws, switching to strawless lids to reduce single-use plastics.

Meanwhile, some restaurants have started a trial to replace paper beer cups with aluminum. In these and other ways, we will continue to actively promote recycling.



Switch to paper for cushioning material



Strawless lids, cutlery containing biomass and wooden cutlery





Switch to aluminum cups

Conserving Resources in Merchandise and Services

We are upcycling cast member costumes scheduled to go out of use at our Theme Parks, selling a series of new merchandise made by repurposing them. We also sell products made with recycled materials collected in our Theme Parks, such as plastic bottles and coffee grounds. Going forward, we will continue to take steps to enable guests to easily understand and experience the recycling of resources that can be achieved at our Theme Parks.



Merchandise using cast member costume fabric



Merchandise made from plastic bottles collected at our Theme Parks

Reducing Food Loss

We have developed dishes using tomatoes, bell peppers, and strawberries grown at our Group-operated Hokuto and Teshikaga farms that do not meet our standard size. We effectively used 36 tons of produce in the employee cafeteria and elsewhere in FY2022 that would otherwise have gone to waste.

Employee Environmental Awareness Activities

We hold an Environmental EXPO to raise awareness of environmental conservation among our employees. In FY2022, we showcased environmental activities carried out in our Group under the theme of "Let's Start Where We Can!," highlighting 3R and energy-saving activities to increase employee awareness. Each of these activities offer occasions to provide environmental education.



Foundation for Happiness Creation

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Corporate Governance

Basic Approach to Corporate Governance

We will continue working to strengthen corporate governance, based on our understanding of the importance of raising management transparency and fairness, achieving sustainable growth and development and fulfilling our social responsibilities. Specifically, we aim to strengthen corporate governance by reinforcing the internal control system, increasing management transparency and promoting the reinforcement of management oversight functions. By conducting honest management that emphasizes corporate ethics through these measures, we aim to increase our corporate value.

OLC-WAY

Even with our thorough governance systems in place, ultimately it depends on the awareness of the people who are involved in these systems if they will function or not. In recognition of this, the OLC Group is working to spread and raise awareness of OLC-WAY, a set of shared promises among all officers and employees.

By having all officers and employees fulfill the promises of "Honesty," "Proactive Execution" and "Healthy Conflict" that comprise OLC-WAY, we will better position ourselves to fully implement Our Goal for 2030, the 2024 Medium-Term Plan, and our individual strategies.

Fairness in Corporate Management

We have introduced a corporate officer system to develop a more robust group management control system and ensure corporate governance in accordance with changes in the environment surrounding our business. This clarifies the supervisory and executive responsibilities in each business of our Group and enables directors to focus on supervision, thereby bolstering the management's supervisory function and encouraging the delegation of the task of business execution to corporate officers, which leads to further expeditious decisions being made. The directors and corporate auditors check the management of our company from their respective perspectives. The directors carry out deliberations in accordance with the basic policies of management while ensuring that there are no breaches of laws and the Articles of Incorporation. Furthermore, to promote timely and appropriate decision-making, our company has established the Executive Committee, chaired by the CEO, as an organization to decide or report on important matters concerning the execution of duties delegated by the Board of Directors (excluding matters to be resolved by the Board of Directors under the Rules of Administrative Authority). Furthermore, our company has established a voluntary Nomination / Remuneration Committee as an advisory body to the Board of Directors. The majority of its members are made up of independent external directors.

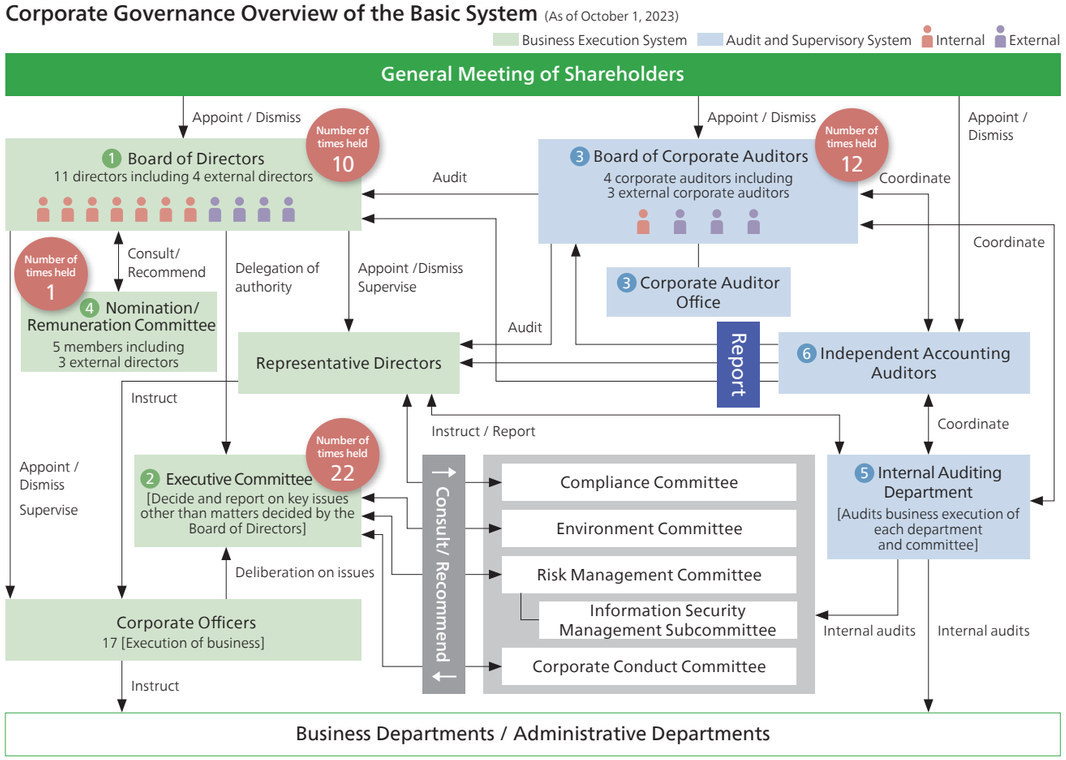
Corporate Governance Structure (As of June 29, 2023)

Corporate governance system	Company with Board of Corporate Auditors	
Management system	Corporate Officer System	
Directors	Number of directors	11*1
	Term of directors defined in Articles of Incorporation	1 year
	Chairman of Board of Directors	Director decided in advance by Board of Directors*2
Auditors	Board of Corporate Auditors established	Yes
	Number of corporate auditors	4*3
External directors and external corporate auditors	Number of external directors (independent officers)	4 (4)
	Number of external corporate auditors (independent officers)	3 (3)

*1 The maximum number of directors defined in the Articles of Incorporation is 15.
*2 Representative Director Toshio Kagami was appointed.
*3 The maximum number of corporate auditors defined in the Articles of Incorporation is 6.

Corporate Governance

Corporate Governance Overview of the Basic System (As of October 1, 2023)



* Number of meetings held in FY2022.

1 Directors and Board of Directors

To enhance the transparency of the Board of Directors and further strengthen management structure, the Board of Directors is comprised of 11 directors, including 4 external directors, making up over 30% of the board, and discusses and makes decisions on important items.

Board of Directors meetings are attended by both standing and part-time corporate auditors, who offer opinions. The directors and corporate auditors have different duties and monitor management from their own unique perspectives.

Activities of Directors

Attendance of each director and corporate auditor at Board of Directors meetings held in FY2022 is as follows.

Name/ Position		Attendance
Toshio Kagami	Representative Director	10/10
Kenji Yoshida	Representative Director	10/10
Yumiko Takano	Executive Director	10/10
Yuichi Katayama	Executive Director	10/10
Wataru Takahashi	Executive Director	9/10
Yuichi Kaneki	Executive Director	10/10
Rika Kanbara	Executive Director	10/10

Name/ Position		Attendance
Tsutomu Hanada	Executive Director (External)	10/10
Yuzaburo Mogi	Executive Director (External)	10/10
Kunio Tajiri	Executive Director (External)	8/8*
Misao Kikuchi	Executive Director (External)	7/8*
Shigeru Suzuki	Standing Corporate Auditors	10/10
Kosei Yonekawa	Standing Corporate Auditors (External)	10/10
Tatsuo Kainaka	Corporate Auditors (External)	10/10
Norio Saigusa	Corporate Auditors (External)	10/10

* Attendance for directors Kunio Tajiri and Misao Kikuchi is subsequent to their appointment on June 29, 2022.

Main Discussion Items at Board of Directors' Meetings
(FY2022)

- Matters related to the General Meeting of Shareholders (determination of proposals for voting
- Matters related to quarterly and annual operating results, and financial reports and forecasts for the next period
- Matters related to directors and corporate officers (responsibilities tasked or delegated to director candidates and appointment of corporate officers, etc.)
- Matters related to examination of cross-shareholdings
- Report on the operating status of our Group's internal reporting system and risk management system
- Matters related to compliance with the revised Corporate Governance Code
- Matters related to Tokyo DisneySea Fantasy Springs
- Matters related to stock split and changes to shareholder benefit plan
- Matters related to introduction of stock provision trust (J-ESOP) and disposition of treasury stock through third-party allotment

Etc.

2 Corporate Officers and the Executive Committee

According to changes around the business environment, our Group has introduced the Corporate Officer System to accelerate decision-making by promoting the delegation of authority to corporate officers.

The Board of Directors delegates authority to the Executive Committee, which is chaired by the CEO and comprised of the CEO and corporate officers. The Committee discusses, decides and reports on important items (excluding items requiring a Board of Directors resolution). Furthermore, standing corporate auditors can also attend and offer opinions.

3 Corporate Auditors and the Board of Corporate Auditors

The Board of Corporate Auditors is comprised of 4 corporate auditors, of whom 3 are external corporate auditors, and activities include listening to reports from directors, officers and employees and viewing important documents, while discussing the status of deliberation at important meetings, audit results and other matters among the corporate auditors. The 2 standing corporate auditors attend meetings of the Board of Directors, the Executive Committee and other committees to monitor and gather information.

Furthermore, to assist the corporate auditors in their duties, employees who are independent from directors and the business execution divisions are assigned as staff, and the effectiveness of corporate auditing is also enhanced through cooperation between the corporate auditors, independent accounting auditors, and the Internal Auditing Department.

4 Nomination / Remuneration Committee

A voluntary Nomination / Remuneration Committee, which includes a majority of independent external directors and is chaired by the Chairman of the Board of Directors, has been established as an advisory body to the Board of Directors.

The goal is to enhance the independence and objectivity of the functions of the Board of Directors related to director nomination, remuneration, and other such matters. The committee deliberates on director nominations and remuneration (including draft proposals on these for the General Meeting of Shareholders), as well as succession plans, and then reports to the Board of Directors. Decisions on individual remuneration amounts for directors are entrusted to the committee by the Board of Directors.

Activities of the Nomination / Remuneration Committee

The Nomination / Remuneration Committee met once in FY2022. Representative Director, Chairman and CEO Toshio Kagami, who chairs the committee, and committee members president and COO Kenji Yoshida, external directors Tsutomu Hanada, Yuzaburo Mogi, and Misao Kikuchi all attended. The meeting resolved the details of individual remuneration for directors as delegated by the Board of Directors, and reported on matters related to succession plans for the CEO and COO.

The committee also met once during the first quarter of FY2023. With all the above members in attendance, the committee deliberated on draft proposals to the General Meeting of Shareholders regarding the appointment of directors and the appointment of representative directors and executive directors, among other matters.

5 Audit Department and Internal Audits

We have established an Internal Auditing Department to ensure compliance with laws and regulations and internal rules as well as efficient business execution. The department conducts internal audits to objectively investigate, assess and advise on whether company operations are being conducted properly and efficiently in compliance with management policies and plans as well as internal rules, with the goals of promoting management efficiency and contributing to enhanced profitability. The results of internal audits are reported to the president and also directly to the Board of Corporate Auditors to facilitate collaboration. In addition to reporting to the Risk Management Committee, Compliance Committee or other body depending on the content of the audit, the Internal Auditing Department works to continuously improve and enhance internal controls by directly raising issues and proposing improvements.

6 Independent Accounting Auditors and Independent Accounting Audit

To ensure accurate accounting, we receive audits from KPMG AZSA LLC. Our designated unlimited liability and engagement partners from KPMG AZSA LLC are certified public accountants Yoshitaka Kuwamoto and Daiki Azuma. Additionally, a total of 20 accountants and assistants engage in other accounting and auditing activities.

Corporate Governance

Utilizing External Directors and External Corporate Auditors

OLC maintains an oversight system through the appointment of external officers to strengthen supervisory functions. The external directors give advice and make suggestions to the Board of Directors as necessary to ensure the validity and appropriateness of the decisions made by the Board of Directors. They also offer prudent advice based on their wealth of experience, wide-ranging insights and outside perspectives, further enhancing management's ability to maintain fairness.

The external corporate auditors receive reports from the Board of Directors on the execution of duties and the state of important meetings, such as the Executive Committee meeting, at the Board of Corporate Auditors, as well as on the state of auditing of subsidiaries and on the auditing plans and auditing results of the Internal Auditing Department, and aim to enrich audits through mutual understanding on a daily basis. The external corporate auditors receive reports on the results of the independent accounting auditor's year-end reviews and audits of the Company's financial statements for the first to third quarters. They also exchange opinions regarding the Company's operations as necessary while remaining well versed in a variety of Company-related information.

Major Activities of External Corporate Auditors (FY2022)

		Major activities and outline of duties performed pertaining to the expected roles of external directors
Directors (External)	Tsutomu Hanada	Mr. Hanada utilizes his abundant experience, expertise, and broad insights in providing advice and recommendations at the Board of Directors' meetings, to ensure the validity and appropriateness of decision-making by the Board of Directors. In addition, he plays important roles in ensuring transparency and fairness of management of OLC and strengthening corporate governance, through activities such as attending the Nomination / Remuneration Committee, and exchanging opinions with representative directors and other external directors.
	Yuzaburo Mogi	Mr. Mogi utilizes his abundant experience, expertise, and broad insights in providing advice and recommendations from multiple perspectives at the Board of Directors' meetings to ensure the validity and appropriateness of decision-making by the Board of Directors. In addition, he plays important roles in ensuring transparency and fairness of management of OLC and strengthening corporate governance, through activities such as attending the Nomination / Remuneration Committee, and exchanging opinions with representative directors and other external directors.
	Kunio Tajiri	Mr. Tajiri utilizes his abundant experience, expertise, and broad insights in providing advice and recommendations from multifaceted perspectives at the Board of Directors' meetings to ensure the validity and appropriateness of decision-making by the Board of Directors. In addition, he plays important roles in ensuring transparency and fairness of management of OLC and strengthening corporate governance, through activities such as exchanging opinions with representative directors and other external directors.
	Misao Kikuchi	Mr. Kikuchi utilizes his abundant experience, expertise, and broad insights in providing advice and recommendations from diverse perspectives at the Board of Directors' meetings to ensure the validity and appropriateness of decision-making by the Board of Directors. In addition, he plays important roles in ensuring transparency and fairness of management of OLC and strengthening corporate governance, through activities such as attending the Nomination / Remuneration Committee, and exchanging opinions with representative directors and other external directors.

Major Activities of External Corporate Auditors (FY2022)

		Major activities and outline of duties performed pertaining to the expected roles of external directors	Board of Corporate Auditors meetings
Corporate Auditors (External)	Kosei Yonekawa (Standing)	Mr. Yonekawa utilizes his abundant experience, expertise and broad insights in addressing the Board of Directors, to ensure the legality and validity of decision-making by the Board of Directors. Mr. Yonekawa also actively addresses the Board of Corporate Auditors upon examination of the opinions offered by Corporate Auditors and the basis for those opinions. As a standing corporate auditor, Mr. Yonekawa attends important meetings and interviews directors, corporate officers, and all division heads regarding the status of execution of duties, then reports to the Board of Corporate Auditors. In addition, he plays important roles in ensuring transparency and fairness and strengthening corporate governance, through activities such as exchanging opinions with representative directors and external directors.	12/12
	Tatsuo Kainaka	Mr. Kainaka provides advice and recommendations at the Board of Directors' meetings from the perspective of his experience as a lawyer to ensure the validity and suitability of decision-making by the Board of Directors. Mr. Kainaka also actively addresses the Board of Corporate Auditors upon examination of the opinions offered by Corporate Auditors and the basis for those opinions. In addition, he plays important roles in ensuring transparency and fairness and strengthening corporate governance, through activities such as exchanging opinions with representative directors and external directors.	12/12
	Norio Saigusa	Mr. Saigusa utilizes his abundant experience, expertise and broad insights in addressing the Board of Directors, to ensure the legality and validity of decision-making by the Board of Directors. Mr. Saigusa also actively addresses the Board of Corporate Auditors upon examination of the opinions offered by Corporate Auditors and the basis for those opinions. In addition, he plays important roles in ensuring transparency and fairness and strengthening corporate governance, through activities such as exchanging opinions with representative directors and external directors.	12/12

Policy Concerning Decisions on Amounts of Remuneration Paid to Directors and Corporate Auditors

The Company's Board of Directors decides on the policy regarding decisions on the content of remuneration for individual directors (hereinafter, the Decision Policy), after consulting with the Nomination / Remuneration Committee on its draft policy. Decisions on remuneration for directors are entrusted to the Nomination / Remuneration Committee by the Board of Directors. Remuneration shall be decided within the limits determined by resolution at the General Meeting of Shareholders, after assessing the degree of achievement of management targets, the degree of achievement of targets for individual directors, and the contributions of individual directors to the Company, so that such remuneration serves as a sound incentive to drive sustainable growth. Said remuneration shall be paid periodically in cash and stock. However, external directors are paid remuneration in cash only.

The Board of Directors has determined that the decisions regarding the content of individual directors' remuneration are in line with the Decision Policy, because the Nomination / Remuneration Committee made the decision after considering the content from multiple perspectives, including consistency with the Decision Policy.

Remuneration Paid to Directors and Corporate Auditors

The upper limit for cash remuneration was set at ¥80 million (not including the employee portion) per month, as approved at the 39th General Meeting of Shareholders held on June 29, 1999. In addition, the upper limit for stock remuneration (external directors are ineligible) was set at ¥100 million or 10,000 shares per year, as approved at the 58th General Meeting of Shareholders held on June 28, 2018.

Additionally, remuneration for corporate auditors is determined in cooperation with the Board of Corporate Auditors within the limits decided at the General Meeting of Shareholders.

The upper limit for corporate auditor remuneration was set at ¥8 million approved at the 45th General Meeting of Shareholders held on June 29, 2005.

Total Amount of Remuneration Etc., Total Amount of Remuneration, Etc., by Type, and Number of Recipients for Each Office Category (FY2022)

Officer Category	Total amount of remuneration (Millions of yen)	Total amount of remuneration by type (Millions of yen)				Number of recipients
		Cash remuneration			Share-based remuneration	
		Fixed remuneration	Performance-linked remuneration	Retirement bonus		
Directors (Of which, external directors)	419 (44)	399 (44)	—	—	20 (–)	12 (4)
Corporate auditors (Of which, external corporate auditors)	83 (50)	83 (50)	—	—	—	4 (3)
Total (Of which, external officers)	503 (95)	483 (95)	—	—	20 (–)	16 (7)

Notes: 1. The above includes one director who retired at the end of the 62nd Annual General Meeting of Shareholders, held on June 29, 2022.
2. Employee wages are not paid to directors serving concurrently as employees.
3. The Company has abolished executive bonuses. The amounts paid to directors do not include executive bonuses.
4. The Company allocates restricted shares as share-based compensation with the purpose of providing directors with an incentive to sustainably increase the Company's corporate value and to promote further shared value between directors and shareholders. In principle, the restricted shares may not be transferred or pledged, or disposed of in any other way for a period of three years from the date of allocation.

Cross-shareholdings

The Company believes in the need for long-term and amicable relationships with companies related to its business to drive sustainable growth and advances in the core Theme Park business. We maintain cross-shareholdings only in companies deemed to contribute to the deepening of mutual ties and enhancement of our corporate value. We will reduce such cross-shareholdings when said objectives cannot be met over the medium to long term.

Every year at the Board of Directors meeting, we carefully examine individual cross-shareholdings in terms of the appropriateness of the purpose for retention, the benefit associated with the holding (asset value, dividends, transactions, etc.), and whether or not the risk is commensurate with the capital cost, to determine the viability of the cross-shareholding.

When exercising voting rights on listed shares held, the Company shall make judgments on each agenda item from the following perspectives.

1. Will the holding enhance the corporate value of the investment target over the medium to long term and lead to greater shareholder return?
2. Is there a risk that the holding will significantly damage share prices due to a major violation of laws or regulations, antisocial acts, scandals, or other inappropriate activities committed by the investment target?
3. Has there been significant and prolonged stagnation in performance by the investment target?
4. Is there a possibility that the holding will harm the common interests of shareholders?

Corporate Governance

Executive Directors and Corporate Auditors (As of October 1, 2023)

Executive Directors


1 Toshio Kagami


2 Yumiko Takano


3 Kenji Yoshida


4 Yuichi Katayama


5 Wataru Takahashi


6 Yuichi Kaneki


7 Rika Kanbara


8 Tsutomu Hanada


9 Yuzaburo Mogi


10 Kunio Tajiri


11 Misao Kikuchi

Name/ Position	Career history	Nomination / Remuneration Committee	Expertise and experience (skill matrix)							
			Corporate Management Top Management	Finance/ Accounting	Legal/ Compliance/ Risk Management	Human Resources/ Labor	Marketing/ Sales	IT/Digital	ESG	Theme Park Business
1 Toshio Kagami (born January 5, 1936) Representative Director, Chairman of the Board of Directors	1972 Joined the Company 2023 Representative Director, Chairman of the Board of Directors <Significant concurrent positions> Corporate Auditor (External) of Keiyo Gas Co., Ltd.	○	●	●	●	●	●		●	●
2 Yumiko Takano (born June 23, 1956) Representative Director, Chairman and CEO	1980 Joined the Company 2023 Representative Director, Chairman and CEO	○	●					●	●	●
3 Kenji Yoshida (born September 3, 1960) Representative Director, President and COO	1984 Joined the Company 2021 Representative Director, President and COO <Significant concurrent positions> Corporate Auditor (External) of Keisei Electric Railway Co., Ltd.		●	●					●	●
4 Yuichi Katayama (born September 23, 1956) Executive Director	2013 Joined the Company 2013 Executive Director			●	●		●	●		●
5 Wataru Takahashi (born July 19, 1957) Executive Director	1981 Joined the Company 2017 Executive Director			●	●		●	●		●
6 Yuichi Kaneki (born November 9, 1965) Executive Director	1989 Joined the Company 2019 Executive Director					●	●			●
7 Rika Kanbara (born September 9, 1967) Executive Director	1990 Joined the Company 2019 Executive Director					●				●
8 Tsutomu Hanada (born January 15, 1944) Executive Director (External, independent)	1966 Joined Keisei Electric Railway Co., Ltd. 2005 Executive Director of the Company <Significant concurrent positions> Advisor of Keisei Electric Railway Co., Ltd. / Corporate Auditor (External) of The Keiyo Bank Ltd.	○	●	●	●	●	●		●	
9 Yuzaburo Mogi (born February 13, 1935) Executive Director (External, independent)	1958 Joined Kikkoman Corporation 2016 Executive Director of the Company <Significant concurrent positions> Honorary Chief Executive Officer and Chairman of the Board of Kikkoman Corporation / Corporate Auditor (External) of Tobu / Railway Co., Ltd. / Corporate Auditor (External, member of the Audit Committee) of Fuji Media Holdings, Inc. / Executive Director (External) of Calbee, Inc. / Chairman of Japan Productivity Center	○	●	●	●			●	●	
10 Kunio Tajiri (born November 23, 1942) Executive Director (External, independent)	1966 Joined ITOCHU Corporation 2022 Executive Director of the Company <Significant concurrent positions> External Executive Director of The Zenitaka Corporation.		●	●	●	●	●	●	●	
11 Misao Kikuchi (born April 9, 1950) Executive Director (External, independent)	2022 Executive Director of the Company <Significant concurrent positions> Representative Director and Chairperson of Keiyo Gas Co., Ltd. / Representative Director and Chairperson of Powdertech Co., Ltd. / External Executive Director of K&O Energy Group Inc. / External Executive Director of Keisei Electric Railway Co., Ltd.	○	●	●	●				●	

Corporate Auditors


Shigeru Suzuki
(born June 9, 1956)
Standing Corporate Auditor
1980 Joined the Company
2003 Executive Director
2015 Corporate Auditor


Kosei Yonekawa
(born March 30, 1950)
Corporate Auditor
(External, independent)
1974 Joined Keisei Electric Railway Co., Ltd.
2020 Corporate Auditor of the Company


Tatsuo Kainaka
(born January 2, 1940)
Corporate Auditor
(External, independent)
2002 Chief Justice of the Supreme Court
2010 Licensed attorney at law Joined Takusyou Sogo Law Office
2012 Corporate Auditor of the Company


Norio Saigusa
(born February 11, 1949)
Corporate Auditor
(External, independent)
1971 Joined Keisei Electric Railway Co., Ltd.
2020 Corporate Auditor of the Company
<Significant concurrent positions>
Advisor of Keisei Electric Railway Co., Ltd.

Note: External executive directors Tsutomu Hanada, Yuzaburo Mogi, Kunio Tajiri, and Misao Kikuchi and external corporate auditors Kosei Yonekawa, Tatsuo Kainaka, and Norio Saigusa satisfy the requirements for independent officers as specified in Article 436-2 of the Securities Listing Regulations of Tokyo Stock Exchange, Inc.

Structure of Board of Directors

Our Company's Board of Directors considers a composition of up to 15 directors to be an appropriate size for making timely and reasonable decisions, as stipulated in the Articles of Incorporation.

In order to achieve a good balance of knowledge, experience and capabilities for effectively fulfilling its roles and responsibilities, our Company's Board of Directors takes diversity into consideration, such as the appointment of female directors and independent external directors. Furthermore, in selecting directors, the Board of Directors nominates persons with abundant knowledge and experience who play a leading role in various fields as candidates for directors after deliberation by the Nomination/Remuneration Committee.

Sustainability Governance

Management Structures

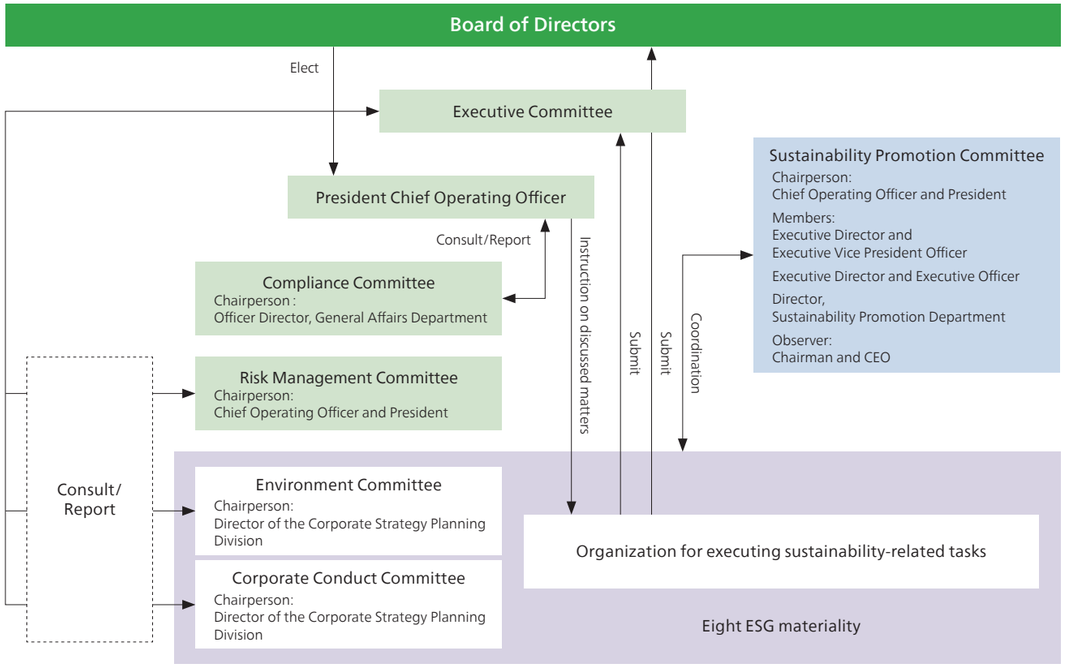
Promotion Structure

At the Board of Directors meeting in March 2022, the OLC Group resolved Our Goals for 2030 and the medium- and long-term initiative policy, including eight areas of ESG Materiality selected to capture opportunities and reduce risks, with an eye to achieving sustainability management.

ESG Materiality and other sustainability matters are first discussed at the Environmental Action Committee, Corporate Conduct Committee and other committees as well as business execution organizations. The Sustainability Promotion Committee chaired by the Representative Director, Chief Operating Officer and president then gives more in-depth consideration to the order of priority and resource allocation pertaining to related initiatives, and proposes matters for discussion at the Executive Committee and Board of Directors.

The Board of Directors receives a report on the matters that have been discussed and resolved at the Executive Committee at least once a year, and discusses and oversees key issues concerning sustainability. The Company's president chairs the Sustainability Promotion Committee, assuming the responsibility of making management decisions on sustainability.

For each ESG Materiality area of materiality, we have set KGIs for 2030, KPIs for 2026 and KPIs under the 2024 Medium-term Plan as goals and indicators for assessing our progress. The progress status is reported to the Board of Directors and Executive Committee at least once a year.



Major sustainability-related matters pertaining to ESG Materiality that were proposed to the Board of Directors in FY2022

- Details of information disclosed in accordance with the TCFD framework
- Revision of the OLC Group Environmental Policy
- Establishment of the OLC Group Procurement Policy
- FY2021 activities of the Environmental Action Committee

Human Rights

Basic Policy

We revised the OLC Group Human Rights Policy Statement in line with the Guiding Principles on Business and Human Rights to more effectively promote respect for human rights in accordance with the Guiding Principles.

Key Human Rights Issues, Implementing Human Rights Due Diligence

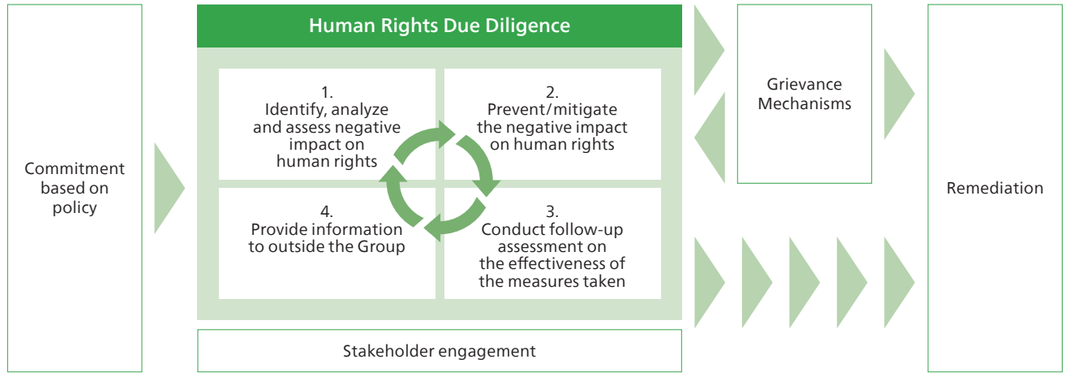
Our Group has identified 11 key human rights issues through a process of identifying possible negative impact related to human rights across the value chain and assessing it based on seriousness and likelihood of occurrence.

Based on the Guiding Principles, we implement human rights due diligence by performing the following steps: 1. Identify, analyze and assess negative impact on human rights; 2. Prevent/mitigate the negative impact on human rights; 3. Conduct follow-up assessment on the effectiveness of the measures taken; 4. Externally disclose information.

Through this process, we are committed to engaging with stakeholders and promoting remediation.

Key human rights issues

- Human rights issues in supply chains
- Human rights issues related to the environment and climate change
- Harassment
- Occupational health and safety
- Disparities in living wages and working conditions
- Discrimination (direct/indirect)
- Freedom of expression
- Gender (including LGBT)
- Human rights issues related to technology/AI
- Children's rights
- Rights to access remedies



See our progress in human rights due diligence here:
https://www.olc.co.jp/en/sustainability/social/humanrights.html

Supply Chain Management

Basic Policy

Our Group upholds the OLC Group Procurement Policy in order to ensure compliance with laws and regulations and to fulfill our sustainable procurement objectives and social responsibility across a wide range of issues, including product safety, worker safety, respect for human rights and environmental conservation. This policy was approved by the Board of Directors. Based on the policy, we employ a fair supplier selection process that gives due consideration to quality, price, technology, delivery lead times and management policy. Once suppliers have been selected, every effort is made to promote fair and proper dealings and to build effective, healthy partnerships by giving our suppliers access to the whistleblower system.

Furthermore, with reference to international standards, we established and operate the OLC Group Vendors Code of Conduct as a code of conduct for our suppliers.

Sustainable Procurement of Raw Materials

In procuring various raw materials used in our Group's business activities, we give due consideration to their social impact, including on human rights and occupational safety, as well as their environmental impact across the supply chain. Regarding some raw materials, we have set particular targets or direction of initiative.

Raw material	Target / direction of initiatives
Paper	Disseminate the paper procurement policy to business partners and continue to conduct surveys of major business partners.
Palm oil	Continue with plan to switch to sustainable palm oil.
Conflict minerals	Establish a policy concerning conflict minerals and conduct monitoring including checking with suppliers.
Timber	Establish a policy for procuring sustainable timber and start implementation.
Textiles	Establish a policy for procuring textiles with low environmental impact and consider specific measures.
Seafood	Continue with plan to switch to sustainable seafood.

Ensuring Safety and Security, Compliance with Corporate Code of Conduct



Safety and Security at our Theme Parks

Our most important responsibility is to ensure the safety of our customers, carrying out our work in a way that gives customers peace of mind to enjoy themselves. The Five Keys—Safety, Courtesy, Inclusion, Show and Efficiency—serve as the basis on which all cast members make decisions to provide the greatest hospitality to guests.

The Five Keys are also the most valued standard for Oriental Land Co., Ltd. in operating Tokyo Disneyland and Tokyo DisneySea under license from Disney Enterprises, Inc.

We have established a safety policy and a safety management structure to maintain and look for continuous safety enhancements in our Theme Parks at both a physical and organizational level and through various operations, including attractions, shopping, and dining. We are also taking initiatives in terms of employee education as well as security, first-aid and disaster response.

Safety

In order to create a safe and relaxing place, the safety of guests and Cast comes before anything else.

Courtesy

Based on the belief that guests should be treated like VIPs, we also aspire to offer friendly, genuine hospitality; not just being polite, but providing service from the standpoint of the guests.

Inclusion

Welcoming and respecting different viewpoints and people. Placed at the heart of all the Keys, it is deeply connected to all of the other Four Keys.

Show

Cast members are part of the show and should treat every day as opening day, approaching every task as part of a themed show, even when they are inspecting or cleaning the facilities.

Efficiency

Focusing on safety, courtesy and the show will, along with teamwork, help us achieve greater efficiency.

Attractions	A team of approximately 1,000 maintenance technicians work to verify and maintain safe conditions. In addition to statutory inspections, we perform maintenance in accordance with our own strict maintenance standards and annually conduct overhaul maintenance of approximately 600 attraction vehicles at our own factory. In terms of the organization as well, we are working to maintain and improve safety through the cast members in charge of operations.
Shows and Parades	To give guests the peace of mind to appreciate our shows and parades, we pay attention to physical aspects such as design, construction management, inspections, and maintenance work based on our Safety Guidelines for Equipment. We also implement rigorous safety management through strict compliance with the Code of Conduct and regular training for cast members.
Products	To rigorously manage the safety and quality of merchandise, we arrange inspections by third-party organizations and set proprietary quality inspection standards that incorporate the legal and regulatory safety requirements of Japan, Europe and America. In addition, anticipating various guest behaviors, we have developed proprietary design standards to ensure products that are difficult to damage, and put all products through smashing, dropping, tensile, compression and other tests as well as chemical examinations.
Food	Incorporating the concepts of the HACCP process, an international safety management approach, we carry out rigorous hygiene management. The department in charge of food safety also plays a central role in carrying out hygiene inspections at our various restaurants, bacterial and allergy testing of food, and education and awareness-raising activities related to food hygiene.
Security / First Aid / Emergency Response	We have put in place an extensive range of safety measures dedicated to security, first-aid and disaster response with the aim of providing our guests with safe and enjoyable experiences. We also issue manuals that instruct employees on how to take prompt actions in the event of an earthquake or other emergency. Employees are also provided with rigorous training including emergency drills.

Compliance with Corporate Code of Conduct

Compliance Code

In March 2023, in response to recent changes in compliance, we revised this code to realize "Our Goal for 2030" established in April 2022.

In revising the OLC Group Compliance Code, we added items related to "environmental initiatives" and "coexistence with society," which have already been implemented in practice, and further subdivided the content of each item, clarifying its operation and management structure. We organized the relationship with related policies, such as the human rights policy revised in March 2022 and the procurement policy established in May 2022.

Compliance Structure and Employee Education

Our Group has set up the Compliance Committee, which is chaired by a designee of the president, to ensure the legality of our Group's management and to promote a spirit of compliance. Whenever the committee discovers misconduct by an officer or employee or a serious violation of the law or our Company's Articles of Incorporation, it conducts the necessary investigations and reports its findings to the committee chairperson, president, and corporate auditor promptly. All matters are periodically reported to the Compliance Committee, the president, the executive committee and the Board of Directors. Moreover, an employee consultation office and the supplier consultation desk have been set up as the channel for internal reporting within our Group, and we have established an external consultation desk inside the advising law office.

Furthermore, to share information and awareness, we conduct educational programs related to compliance, from training on designated subjects based on job position such as workplace harassment to e-learning courses. We also implement strict monitoring through questionnaire surveys and other means, to ensure the effectiveness of measures related to compliance.

See the Compliance Code here:
https://www.olc.co.jp/en/sustainability/governance/compliance/compliance_code.html

Risk Management

Risk Management System

Our Group has formulated the OLC Group Risk Management Guidelines, which set out the basics of its risk management. To prevent risks facing our company from materializing, we have established the Risk Management Committee, chaired by the president, which periodically identifies the risks and assesses and categorizes them into strategic risks, which exert a material impact on the sustainability of business, and operational risks, which exert a material impact on the execution of business. We formulated prevention measures and countermeasures for each risk, and manage them through a risk management cycle.

For cases when it is necessary to bring a situation under control urgently, we established the Emergency Control Center (ECC), which determines a response policy and directs countermeasures, as well as carrying out communications. The center also formulates strategies to prevent recurrences after the situation has been controlled.

Specific Risks Handled by the ECC Earthquakes, fires, typhoons, snow, lightning, power outages, accidents, food poisoning, infectious diseases and terrorism, among other risks

Improvement of Information Security Management Systems

Our Group strives to prevent information security incidents by building a system for information security promotion and raising awareness among our Group's directors and employees, strengthening monitoring functions for internal networks, and limiting access to information, among other initiatives.

Specific guidelines for action on information management are set forth in the OLC Group Information Security Policy, and we are developing an information security management system that conforms to this policy. Information management is controlled by the Information Security Management Committee, a sub-committee under the Risk Management Committee. Chaired by the executive director of the General Affairs Department, the sub-committee works to raise the level of information security management within our Group by monitoring compliance with the OLC Group Information Security Policy and developing plans for employee training and awareness programs.

In the event that risks materialize despite our efforts to prevent them, in addition to making an appropriate response, we also conduct an investigation to analyze the cause and the extent of the impact, and optimize our recurrence prevention and defense measures.

Sustainability Governance

Business Continuity Plan (BCP) Initiatives

The OLC Group has set up the Emergency Control Center (ECC) as the organization that supervises response in an emergency such as an earthquake, fire, or typhoon. This is to ensure a structure that minimizes damage to people and property and enables the swift resumption of operations. Furthermore, we have been working to ensure that operations can continue when a large-scale disaster strikes since before the Great East Japan Earthquake in March 2011.

Moreover, since the Great Hanshin-Awaji Earthquake in January 1995, our Group has continued risk finance initiatives with an awareness of the risk of earthquakes, mainly to ensure liquidity on hand to continue business. When the Great East Japan Earthquake struck, our financial preparations through risk finance enabled us to continue operations and helped to recover earnings quickly.

We have now introduced an Earthquake Risk Countermeasure Financing Type Term Loan with Commitment Period to secure more long-term, stable funds, based on our experience during the Great East Japan Earthquake, our management strategy, and the business environment. This provides a loan facility of up to ¥150 billion that the OLC Group can draw upon at its discretion when an earthquake or other risk occurs. Furthermore, in the event of an earthquake of magnitude 7.9 or greater on the Japanese Meteorological Agency Seismic Intensity Scale, the banks may require our Group to repay their borrowings early, but we have the option of settling the amount using cash, other assets, or share acquisition rights. Therefore, the issuance of share acquisition rights is strictly limited as it is restricted to cases where our Company has elected to do so having considered the external and internal environments.

Features

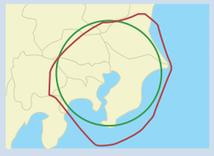
1. Ability to engage in long-term borrowing while flexibly securing liquidity on hand
2. Lowers impact on the balance sheet by setting a borrowing limit
3. Our Group can choose cash, other assets or share acquisition rights as the method of repayment

Period	The drawdown period is set between March 31, 2019 and March 13, 2024. The maturity date may be extended to March 2079* * Early repayment in cash may be made on or after March 13, 2024, as determined by our Group
Financing amount	Up to ¥150 billion　Procure funds for working capital as determined by our Group when earthquake risk materializes
Commitment fee	0.20% of the ¥150 billion loan facility

Ability to hedge risks with sufficient funding at a low cost

Earthquake Risk Countermeasure Financing Type Term Loan with a Commitment Period

	Main Flow When an Earthquake Occurs	Point
1	Financing based on OLC Group determination	Our Group decides on the amount required for working capital
2	In the event of an earthquake of M 7.9 or greater with an epicenter located within the area circled in red	**Occurs at intervals of 200 to 300 years** [Similar strength earthquakes in the past] 1923 Great Kanto Earthquake 1703 Genroku Kanto Earthquake Probability of earthquake occurring About 1% in the next 5 years
	Reasons for exercising a request for early repayment	
3	Decision by banks to request early repayment	Banks can only request early repayment when the majority of banks need to do so in consideration of our Group's outstanding loan
	In the event repayment is requested by the banks	
4	Decision on method of repayment is made by our Group	Our company selects repayment methods utilizing cash, other assets, or share acquisition rights* * Our Company will elect to make repayment using share acquisition rights only after careful decision-making by management in light of the internal and external environment. Therefore, cases of issuing share acquisition rights are extremely limited



Note: Calculated by OYO RMS Corporation, a specialist in risk analysis

Data Section

Corporate Data (As of March 31, 2023)

Company Name	Oriental Land Co., Ltd.
Address	1-1 Maihama, Urayasu, Chiba 279-8511, Japan
Established	July 11, 1960
Capital Stock	¥63,201 million
Number of Employees	8,945 (Consolidated, OLC Group) 5,213 (Non-consolidated, Oriental Land Co., Ltd.)

Primary Subsidiaries

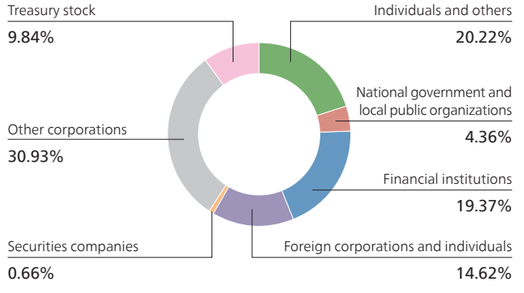
Milial Resort Hotels Co., Ltd.
Maihama Resort Line Co., Ltd.
IKSPIARI Co., Ltd.
Maihama Corporation Co., Ltd.
Green and Arts Co., Ltd.
Photo Works Co., Ltd.
Design Factory Co., Ltd.
Bay Food Services Co., Ltd.
Resort Costuming Service Co., Ltd.
MBM Co., Ltd.
M TECH Co., Ltd.
Brighton Corporation Co., Ltd.
Oriental Land Innovations Co., Ltd.

Stock Information (As of March 31, 2023)

Common Stock Outstanding	1,818,450,800* shares
Stock Listing	Tokyo Stock Exchange Prime Market
Code No.	4661
Investment Unit	100 shares
Number of Shareholders	211,187
Bond Ratings	JCR: AA　R&I: AA–
Share Registrar	Sumitomo Mitsui Trust Bank, Limited 4-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo 100-0005, Japan
Transfer Agent Stock Transfer Agent Department	Sumitomo Mitsui Trust Bank, Limited 8-4, Izumi 2-chome, Suginami-ku, Tokyo 168-0063, Japan

* Figures reflect the 5-for-1 stock split carried out on April 1, 2023.

Distribution of Shareholders



Principal Shareholders*1 (Top Ten)

Shareholders	Number of shares (Thousands)	Percentage held*2 (%)
Keisei Electric Railway Co., Ltd.	72,628	22.15
The Master Trust Bank of Japan, Ltd. (Trust accounts)	32,889	10.03
Mitsui Fudosan Co., Ltd.	21,797	6.65
Custody Bank of Japan, Ltd. (Trust accounts)	13,742	4.19
Chiba Prefecture	13,200	4.03
Custody Bank of Japan, Ltd. (Trust accounts 4)	4,474	1.36
Mizuho Trust & Banking Co., Ltd.*3	4,000	1.22
The Dai-ichi Life Insurance Company, Limited	3,772	1.15
STATE STREET BANK WEST CLIENT – TREATY 505234	3,643	1.11
Sumitomo Mitsui Trust Bank, Ltd.	3,451	1.05

*1 In addition to the above, 35,787 thousand shares are held in treasury. Treasury stock does not include 285 thousand shares of the Company's stock that are held by the trust.
*2 Figures for shareholding percentage held exclude treasury stock and have been rounded off to two decimal places.
*3 Custody Bank of Japan, Ltd. as trustee for Mizuho Bank, Ltd. Retirement Benefit Trust Account re-entrusted by Mizuho Trust and Banking Co., Ltd.

Total Shareholder Returns (TSR)

	FY2018	FY2019	FY2020	FY2021	FY2022
Total shareholder returns (%)	116.1	128.0	154.0	217.7	210.0
Market capitalization (Millions of yen)	4,571,585	5,026,198	6,046,348	8,550,355	8,233,945
Total dividends (Millions of yen)	13,825	14,451	8,519	9,178	13,115
Record high stock price*1 (Yen)	12,737	16,980	18,640	24,850	23,890 4,581*2
Record low stock price*1 (Yen)	9,976	11,250	12,365	14,600	16,770 4,420*2

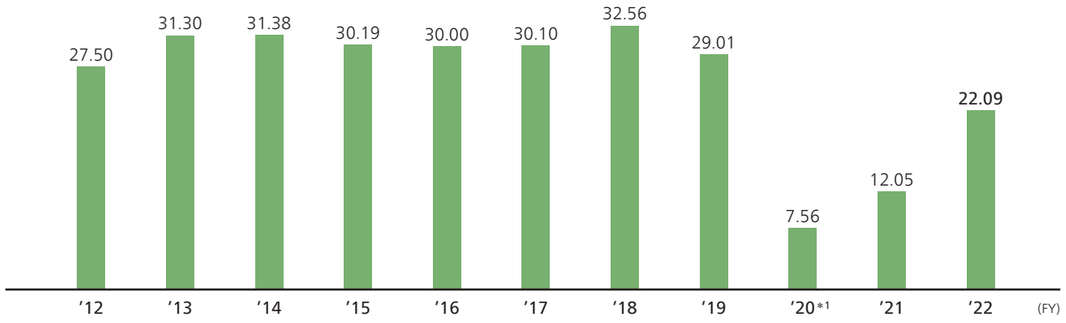
*1 Highest and lowest stock prices are based on prices quoted on the First Section or Prime Market of the Tokyo Stock Exchange.
*2 Indicates highest and lowest stock prices on March 30 and 31, 2023, after reflecting the April 1, 2023 5-for-1 stock split.

Theme Park Data

Annual Theme Park Attendance

Theme park attendance in FY2022 was **22.09** million,
due to the relaxation of restrictions and the launch of "Believe! Sea of Dreams."

Annual Theme Park Attendance*1 (Million people)



*1 Tokyo Disneyland and Tokyo DisneySea were closed from February 29 to June 30, 2020 due to the pandemic.

Ticket Prices

Ticket prices in FY2022 (1-Day Passport, adult) ranged from ¥**7,900** to ¥**9,400***2

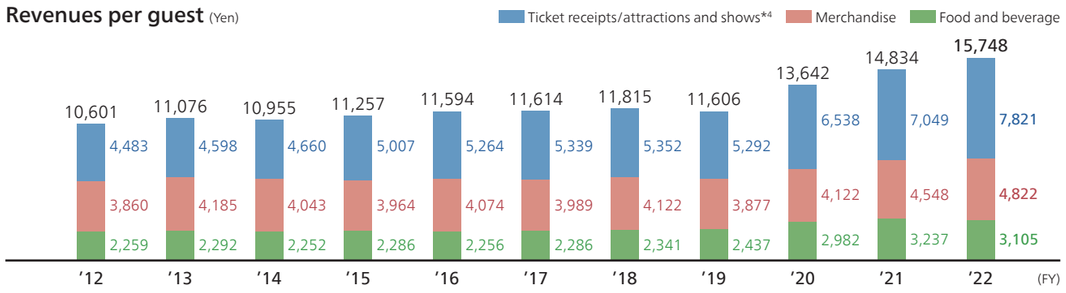
	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	**FY2022**
Ticket prices (1-Day Passport, adult) (Yen)	6,200	6,200	6,400	6,900	7,400	7,400	7,400	7,500	8,200–8,700*2	7,900–9,400*2	**7,900–9,400*2**
Ticket price revision date (year/month/day) *3			2014/4/1	2015/4/1	2016/4/1			2019/10/1	2020/4/1		

*2 Variable pricing was introduced on March 20, 2021. From FY2020 onward, the minimum and maximum price set for each financial year is shown.
*3 The ticket price revision date is the day prior to the introduction of the variable pricing.

Guest Profile

Net sales per guest reached a new record in FY2022 at ¥15,748

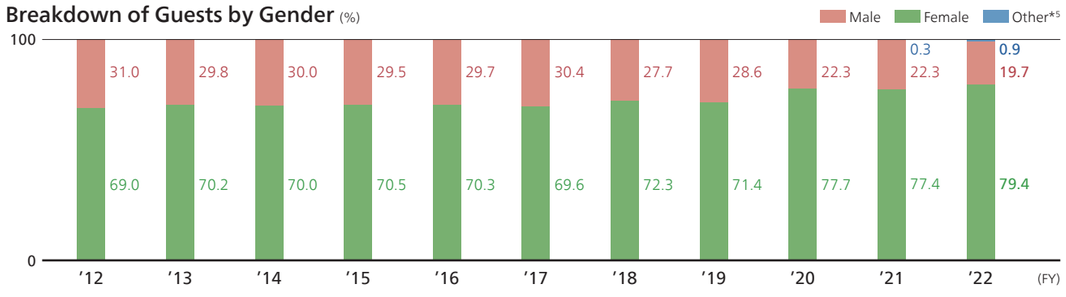
Revenues per guest (Yen)



*4 Results through FY2021 represent ticket receipts revenue, while FY2022 results indicate attractions and shows revenue.

More than 80% of guests are female

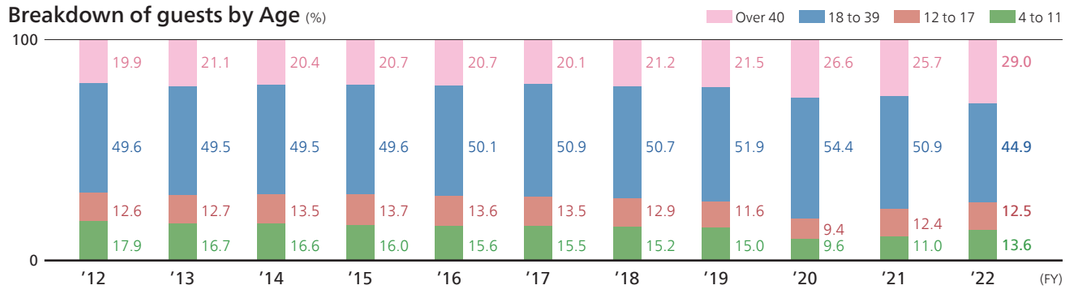
Breakdown of Guests by Gender (%)



*5 From FY2021, the sample collection method was changed and "Other" was added.

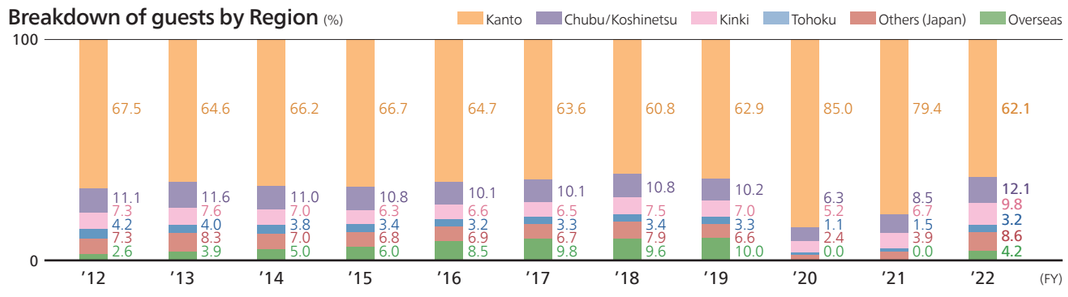
About 70% of guests are adults (18 and older)

Breakdown of guests by Age (%)



60% of guests are from the Kanto area

Breakdown of guests by Region (%)



Note: Breakdowns of guests by Gender, Age, and Region are based on periodic sampling of guests visiting Tokyo Disneyland and DisneySea.

Eleven-Year Financial Summary (Consolidated) (As of March 31, 2023)

(Millions of yen)

	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022
FOR THE YEAR:											
Net sales	¥ 395,526	¥ 473,572	¥ 466,291	¥ 465,353	¥ 477,748	¥ 479,280	¥ 525,622	¥ 464,450	¥ 170,581	¥ 275,728	¥ 483,123
Operating profit (loss)	81,467	114,491	110,605	107,357	113,152	110,285	129,278	96,862	(45,989)	7,733	111,199
Profit (loss) before income taxes	80,867	112,671	110,486	109,135	114,611	112,997	129,439	89,133	(67,804)	11,699	112,028
Total income taxes	29,382	42,099	38,422	35,206	32,237	31,805	39,153	26,916	(13,613)	3,631	31,294
Profit (loss) attributable to owners of parent	51,484	70,571	72,063	73,928	82,374	81,191	90,286	62,217	(54,190)	8,067	80,734
Capital expenditures*1	28,729	20,366	37,034	39,706	50,993	59,888	86,050	139,626	108,322	100,269	99,472
Depreciation and amortization*2	36,131	36,934	34,637	35,982	38,280	37,339	38,214	39,447	45,899	44,103	46,327
EBITDA*3	117,599	151,425	145,242	143,339	151,433	147,624	167,492	133,623	(9,301)	51,029	157,527
Operating cash flow*2 *4	87,616	107,505	106,700	109,911	120,654	118,531	128,500	101,665	(8,291)	52,171	127,061
Free cash flow*2 *5	58,886	87,139	69,666	70,204	69,661	58,642	42,450	(37,960)	(116,614)	(48,098)	27,588
AT YEAR-END:											
Total assets*6	¥ 655,544	¥ 664,538	¥ 746,641	¥ 810,268	¥ 849,798	¥ 910,673	¥1,051,455	¥1,010,651	¥1,040,465	¥1,086,884	¥1,206,419
Theme Parks, resorts and other property, plant and equipment	456,900	438,788	436,537	439,052	451,973	473,578	514,322	610,586	665,557	720,241	771,518
Total net assets	432,262	493,697	564,129	624,941	669,515	721,976	803,201	820,257	759,948	756,317	829,689
Interest-bearing debt	124,020	58,447	57,841	57,099	60,574	59,585	108,423	87,069	186,224	242,648	240,964

PER SHARE DATA:*7

(Yen)

Earnings per share (EPS)	¥ 30.84	¥ 42.26	¥ 43.14	¥ 44.25	¥ 49.67	¥ 49.34	¥ 54.93	¥ 37.85	¥ (33.10)	¥ 4.93	¥ 49.29
Earnings per share (diluted)	29.04	40.75	41.72	42.98	47.99	47.30	53.52	36.66	–	4.92	48.49
Net assets per share (BPS)	258.93	295.62	337.70	374.02	404.11	439.31	488.59	501.11	464.14	461.82	506.50
Cash dividends	6.0	6.0	7.0	7.0	7.5	8.0	8.4	8.8	5.2	5.6	8.0

SELECTED FINANCIAL DATA:

(%)

Operating margin	20.6%	24.2%	23.7%	23.1%	23.7%	23.0%	24.6%	20.9%	(27.0)%	2.8%	23.0%
Return on net sales	13.0	14.9	15.5	15.9	17.2	16.9	17.2	13.4	(31.8)	2.9	16.7
Return on assets (ROA)*6	8.1	10.7	10.2	9.5	9.9	9.2	9.2	6.0	(5.3)	0.8	7.0
Return on equity (ROE)	12.6	15.2	13.6	12.4	12.7	11.7	11.8	7.7	(6.9)	1.1	10.2
Equity ratio*6	65.9	74.3	75.6	77.1	78.8	79.3	76.4	81.2	73.0	69.6	68.8
Payout ratio	19.5	14.2	16.3	15.9	15.1	16.2	15.3	23.2	–	113.8	16.2
Annual Theme Parks attendance (Thousands of guests)	27,503	31,298	31,377	30,191	30,004	30,100	32,558	29,008	7,560	12,054	22,089
Net sales per guest (Yen)	¥ 10,601	¥ 11,076	¥ 10,955	¥ 11,257	¥ 11,594	¥ 11,614	¥ 11,815	¥ 11,606	¥ 13,642	¥ 14,834	¥ 15,748

EQUITY HOLDINGS OTHER THAN THOSE HELD SOLELY FOR THE PURPOSE OF INVESTMENT*8

Shareholdings (companies)	Unlisted shares	11	11	11	11	11	
	Listed shares	16	15	15	14	14	
Balance sheet amount (Millions of yen)	Unlisted shares	¥ 1,009	¥ 1,009	¥ 1,009	¥ 805	¥ 805	
	Listed shares	30,769	22,244	23,153	20,880	21,032	

Note: Listed monetary amounts are rounded down to the nearest ¥1 million.
*1 Capital expenditures include tangible and intangible assets and long-term prepaid expenses.
*2 The figures for depreciation and amortization of FY2011 include depreciation and amortization recorded as loss on disaster. The figures for depreciation and amortization of FY2019 and FY2020 include depreciation and amortization recorded as loss due to temporary closure. The figures for depreciation and amortization of FY2020 and FY2021 include depreciation and amortization recorded as other expenses.
*3 EBITDA = Operating profit (loss) + Depreciation and amortization recorded in operating expenses.
*4 Operating cash flow = Profit (loss) attributable to owners of parent + Depreciation and amortization.
*5 Free cash flow = Profit (loss) attributable to owners of parent + Depreciation and amortization – Capital expenditures.
*6 We have applied the "Partial Amendments to Accounting Standard for Tax Effect Accounting" (ASBJ Statement No. 28) beginning with the figures for FY2017. Figures for FY2021 are based on the Accounting Standard for Revenue Recognition (ASBJ Statement No. 29).
*7 On April 1, 2015, Oriental Land Co., Ltd. conducted a 4-for-1 stock split of common shares and on April 1, 2023 conducted a 5-for-1 stock split, both with the effective date on the same day. Figures reflect the stock splits. Per share data for the fiscal years up to and including FY2014 were restated retroactively.
*8 Figures prior to FY2017 are not presented. Of equity holdings other than those held solely for the purpose of investment from FY2018 onward, our holdings of listed shares are presented in our annual securities report.
https://www.olc.co.jp/en/ir/library/securities.html