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Bringing more 'Happiness'
to you and the community.

Integrated Report 2022

Year ended March 31, 2022



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Editorial Policy






The OLC Group has modified the annual report that it has published each year up until now, and from FY2021 (April 2021-March 2022) it will be published as an integrated report.

The report is designed for a wide range of stakeholders, including shareholders and investors, and will serve as an engagement tool by integrating financial and non-financial perspectives with the aim of deepening readers' understanding of our story and strategies for creating happiness over the medium to long term.

In editing the report, we have used photographs and charts in an effort to make the content easier to understand. Please note that some of the photographs were taken with masks removed on a special basis after taking precautions against infectious diseases.

Out of consideration for the environment, this integrated report will be published only as a PDF on our website.

Evaluation from external organizations

	Oriental Land Co., Ltd. has been selected for inclusion in the FTSE 4 Good Index Series since 2015.
	Oriental Land Co., Ltd. has been selected for inclusion in the FTSE Blossom Japan Index since 2017.
	Oriental Land Co., Ltd. has been selected for inclusion in the FTSE Blossom Japan Sector Relative Index since 2022.
2022 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.
2022 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.
	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 <small>Powered by the S&P Global CSA</small>	Oriental Land Co., Ltd. has been selected as a component of the Dow Jones Sustainability Indices Asia Pacific Index since 2020.
	For the third 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.

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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.

Forward-looking statements

Forecasts and other forward-looking statements are based on the judgments of management in consideration of information available as of October 7, 2022. However, our Company's business is easily 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.

Our Story of Happiness Creation

Message from the Chairman



Toshio Kagami

Representative Director, Chairman and CEO

Remembering that our business belongs to the
“industry of the heart,” which is vital to many people,
I feel a strong responsibility to ensure that
this place never stops creating value.

Remembering Our Mission through the Crisis

Two years have now passed since we had to suspend Theme Park operations over 123 days. In 2020, the 60th anniversary of the Company's foundation, we faced an unprecedented crisis. However, as we used this time to reflect on the reason for our company's existence in society, it was also a tremendous opportunity for us.

"Aiming to create spaces where people can sing a never-ending hymn to humanity." This has been our approach to business, shared among all employees when our company laid out the ground plan for Maihama. We seek to create a true culture of interpersonal understanding, where all kinds of diverse people of all nationalities and ages can delight, laugh, and be moved together, to the sound of their uplifted voices. We have recognized that continuing to create and provide this wonderful world is our mission. Each Cast Member continues to possess hospitality that can bring happiness to our Guests, and to be an entertainer. This is a vital element in leading Park operations successfully. In addition, we have always valued direct communication between people. However, with the spread of the novel coronavirus (COVID-19), we found ourselves having to completely rethink this approach from the ground up. Through trial-and-error, we have been exploring how we need to be in order to carry out our mission and inspire as many Guests as possible to want to return.

As we struggled our way forward through a long tunnel, step by step, we heard from many stakeholders about their hopes, and also received words of encouragement. As we respond to these feedback, we have reaffirmed that our mission has not changed—in the past, the present, and the future—and felt strongly that our business succeeds on a basis of the peaceful society and it enhances and increases in it. Today, and in the future, we aim to be a company that is "Striving to Continuously Offer People Wonderful Dreams, Moving Experiences, Happiness and Contentment," for everyone, and for society. This has been an opportunity for all of our employees to take these words to heart once again and to make a fresh start.

Towards 2030

Our Group has been moving forward with discussions about its vision for the future for some time. However, the situation has been changed by the pandemic, giving us an opportunity to rethink the environment of our core Theme Parks business and the value we provide through that business. Based on this, through internal discussions, mainly among the management team, we have come up with the following vision. "Our goal for 2030: Bringing more 'Happiness' to you and the community."

After repeatedly asking ourselves how we will cope with the changes that may occur going forward, we realized that the answer is not to resist change, but to work daily to develop the resilience to accept it. Going forward, management will need more than ever to continue moving forward, seeking an optimal balance between discerning areas that must not be changed, and being willing to completely replace existing concepts that need to be changed without fear of confusion or failure. In our many discussions, we have asked whether opening the door to the next stage in our journey, and becoming a company that can continue to live up to the expectations of many requires

that we keep making repeated changes and reforms, and become a company that can contribute to enhancing the sustainability not only of the Group's businesses, but of society in general. The result of these discussions is a decision to pivot towards sustainability management, aiming to achieve long-term sustainable growth as well as contribute to a sustainable society so that we can continue to grow our profits as a company. Despite the currently adverse business environment, we will reflect on the many difficulties we have overcome together with our predecessors, and continue our great effort to create even further new value.

As we head towards realizing our vision for 2030, I invite all our stakeholders to expect great things from our Group, which has created completely new experience value of Theme Parks starting from scratch for the Japanese market.

On the Publication of Integrated Report 2022

Oriental Land has published an integrated report for the first time this year. Our aim is to give our wide range of stakeholders, including shareholders and investors, a deeper understanding of how our Group creates value from a medium to long term perspective by communicating management strategy and financial information together with non-financial information.

FY2022 is the first year in our Group's 2024 Medium-term Plan, the first step in reaching "Our goal for 2030: Bringing more 'Happiness' to you and the community." We hope that this report will help readers to understand how our Group will engage with important business and social issues in order to achieve long-term sustainable growth and contribute to a sustainable society and what kind of value we are aiming to provide.

In editing Integrated Report 2022, we have referred to the International Integrated Reporting Framework of the IFRS Foundation, and the Guidance for Collaborative Value Creation published by the Ministry of Economy, Trade and Industry. Furthermore, the report has been created through the sincere collaborative efforts of Group companies and divisions in accordance with the OLC Group's policies. I hereby state that the process of creating the report and the content herein are correct. Through constructive dialogue with our stakeholders going forward, we will continue striving to create sustainable value and happiness, and to increase our corporate value.

October 2022

加賀見 俊夫

Toshio Kagami
Representative Director, Chairman and CEO

Kenji Yoshida

Representative Director,
President and COO



Bringing About Change through “Management that Makes the Most of People”

Over the past year, I have been working to achieve “management that makes the most of people.” On my appointment as president, former president Uenishi said this change is intended to “bring about various changes toward regrowth.” The important thing to focus on in driving this change is people. By breaking down employees’ preconceptions that they can’t change, and creating an environment that encourages their transformative ideas and actions, we will develop people through work, and create transformation through people. The key points of this management approach remain unchanged one year after adopting it.

In FY2021, as we experienced an unprecedented global pandemic, we were forced to make a difficult change of direction in our Theme Park operations. With frequent changes in the restrictions on annual Theme Park attendance due to state of emergency declarations, quasi state of emergency measures and

various restrictions in place, employees worked creatively to conduct safe and secure Theme Park operations, while giving their full efforts to provide the greatest possible happiness to our Guests.

Through these responses, we were able to change our perspective and view it as an opportunity, tackling a completely new situation as a challenge. It became a year of actively trying new ideas to increase experience value for our Guests as well as earnings, such as the Halloween Morning Passport for enjoying limited content before the Theme Park opening and the Early Entry Tickets allowing Guests at Disney Hotels to enter the Theme Park one hour earlier than usual.

Despite the challenging business environment, each of our employees worked hard to come up with ideas for transformation and implement them swiftly. I believe it was their efforts that have ultimately led to management that brings about change.

I aim to realize the full potential of Tokyo Disney Resort, to achieve both sustainable long-term business growth and contribution to a sustainable society.

A Culture of Enhancing Each Other’s Perspectives to Promote Business Growth

Although the business environment is on a recovery trend following the prolonged Theme Park closure of 2020, conditions remain adverse. Regardless of the conditions, however, the OLC Group’s mission of offering “wonderful dreams, moving experiences, happiness and contentment” has never changed since its founding.

The pandemic has changed people’s awareness of crowded places, because of the situation where they needed to keep physical distance from one another. There has also been a diversification of values regarding leisure, with small-group leisure activities becoming

popular from a perspective of preventing infections. On the other hand, this has provided numerous opportunities to reflect on the preciousness of the happiness that contact between people can bring.

In light of these changes in our environment, I would like Tokyo Disney Resort to continue to be a place where Guests can remind themselves of how good it feels to really connect with other people through their interaction and communication with our Cast Members. I make a point of walking through the Theme Parks whenever I can, and when I see the



Guests really smiling and enjoying themselves, I am convinced that the OLC Group's mission is surely to create experiences that bring smiles to the faces of our Guests and to provide them with experiences that make them want to visit again.

FY2021 also gave us an opportunity to rethink what kind of value our Group can offer society through its business. With the publication of this integrated report, we have reorganized the six capitals that comprise our management resources within the value creation process. In the process, I was struck once again with a sense that it is people who are the main driving force behind our Group's business. In particular, it is through people that we generate Human Capital, in the form of employees with highly refined hospitality skills, and

Intellectual Capital, which is the source of the operational capabilities and DNA of taking on challenges that enable the safe, secure, high-quality provision of value. Both are vital for increasing the Company's unique value, and we have therefore identified them as targets for growth investment going forward.

I have been thinking about how to enable each employee to provide their very best performance. I believe the key is to create systems and a corporate culture that encourage employees to continuously cycle through a process together of ideation, action, and results, while staying in line with our vision and management direction. Specifically, the Cast Members, who interact directly with our Guests, engage in trial and error to determine what they must do to improve services and find answers themselves. Then, these answers are received by management, who make use of them in the management and operation of the Theme Parks. In this way, we will create an environment where people think even more deeply from different viewpoints, put their thoughts into action, and feed the results back to one another. I also think it is important to stimulate communication not only within employee's own organizational units, but with other units as well. By having employees enhance each other's perspectives in this way, they can enjoy personal growth and life enrichment, ultimately leading to the growth of the business. This is what I mean by "management that makes the most of people."

Taking on the Challenge of More Sustainable Management

In April this year, our Group examined the direction for its long-term growth and the purpose for its existence and established its goal for 2030, "Bringing more 'Happiness' to you and the community." To ensure that the Group can continue creating value over the long term, it must constantly circulate and strengthen the six capitals that make up its management resources. We identified eight areas of materiality that correspond to mitigation of risk and growth of opportunities from an ESG perspective, and set 2026

as the milestone year for our Key Goal Indicators (KGIs) for 2030 and SDGs contribution targets, and set KPIs in our 2024 Medium-Term Plan.

These eight ESG materiality areas should be tackled as part of our business activities, and among them, "employee happiness" and "happiness of children" are issues that are unique to our Group.

We regard "employee happiness" as coming from a sense of fulfillment from the job itself, as well as a high level of job satisfaction, including establishing a com-

fortable and supportive workplace environment and internal systems, and relationships with colleagues. Our Group has always valued its employees, who support our Guest services, as they are the core of our business. Currently, we conduct engagement surveys on some of our employees, but going forward we will continue to conduct surveys on job satisfaction for all employees, aiming for an average rate of positive responses of 80% or higher. This is a high target, but by increasing the number of employees who are self-motivated to take on challenges, demonstrate their strengths, and cultivating an organization that recognizes their efforts, we will increase both productivity and retention rates, which will contribute to increasing corporate value in the future. Furthermore, management has stated its commitment to "Create a rewarding workplace environment for all," and we will also examine ways to further improve our initiatives related to job satisfaction, such as revising our human resources systems and education measures to create a sense of fulfillment.

Children are very important to us at TDR. A recent survey* shows that a visit to our Theme Parks has an enduring positive impact on children even after the visit, such as cultivating their sensitivity. To nurture the dreams and hearts of children who are our future, we will implement initiatives for "Happiness of children" through our business activities and community programs. In addition, Oriental Land Innovations Co., Ltd. will support the next generation by investing in companies that provide student-centered education using a combination of technology, teachers, and classrooms.

In other areas, in our current initiatives, we have

Aiming to Recover Earnings While Striving to Increase Guest Experience Value

The 2024 Medium-Term Plan announced in April 2022 along with our goals for 2030 was formulated by back-casting from our goals for 2030.

The plan's policy is "recovery from the pandemic and taking on challenges for the future," and we will con-

spent the first half of FY2022 getting to work on a range of policies, including formulating a policy on human rights, declaring our agreement with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), revising our environmental policy, and creating a procurement policy for the Group.

Looking ahead, we will keep a clear view of the themes of our existing businesses, while continuously discussing ways to achieve both sustainable long-term business growth and contribution to a sustainable society, as well as looking at ways to measure results, as part of our transition toward sustainable management.

Furthermore, we also recognized that the corporate governance system plays an extremely important part as the foundation supporting our Group's sustainable growth. In April 2022, our Company moved to the Prime Market of the Tokyo Stock Exchange, and in June it welcomed two new external directors among various measures for further enhancing its corporate governance system.

We also regard it as important to respond flexibly to increasing change in society and the environment going forward, and we will continue striving to create an environment that welcomes participation by diverse talent, by proactively supporting employees in balancing their work and family responsibilities and continuing to recruit human resources with various strengths, including experienced personnel.

Looking forward, we will work over the medium to long term to strengthen our management foundation to enable growth, while ensuring its fairness and effectiveness.

* Survey of Theme Park behavior for visitors in September to October 2021

tinue to enhance Guests' experience value while aiming to restore financial performance, with financial targets including record high operating cash flow of at least ¥128.5 billion, consolidated operating income of at least ¥100.0 billion, and ROE of at least 8.0%.

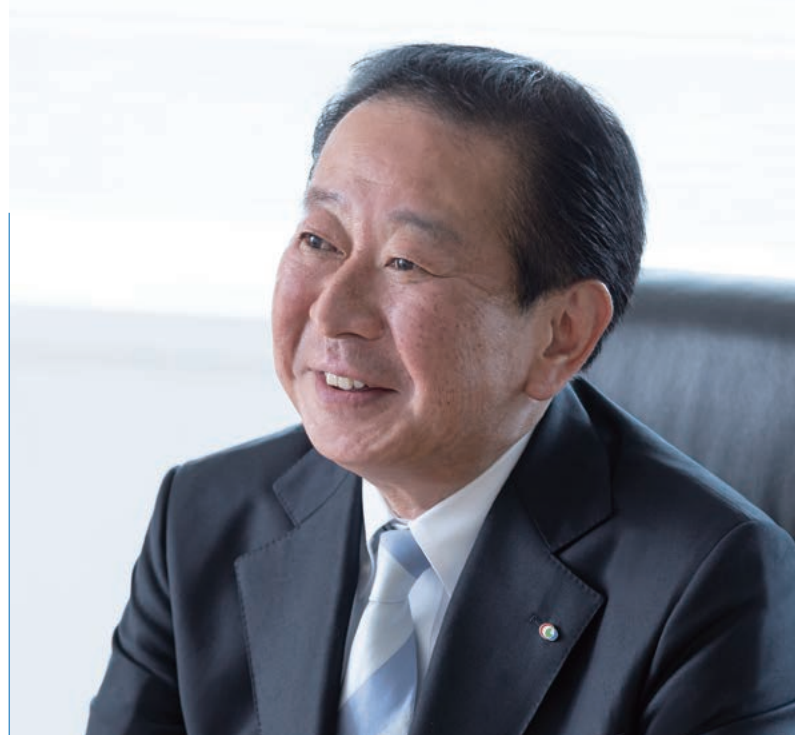
During the period of the previous medium-term plan, our targets were to provide a highly satisfying Theme Park experience with enhanced novelty and comfort, and achieving record-high annual Theme Park attendance. We promoted development with an emphasis on increasing capacity, and aimed to realize a Theme Park environment capable of handling the increasing annual Theme Park attendance to the maximum extent.

Meanwhile, as we operated the Theme Parks with restricted attendance during the pandemic, we found that shorter waiting times for Guests appeared to increase their enjoyment in terms of the number attractions experienced, as well as shopping and dining. In response, we will aim to increase Guest experience value by lowering the daily limit on annual Theme Park attendance compared to before the pandemic and reducing waiting times throughout the year to a certain level, leading to an increase in time spent on shopping and dining experiences. We will verify the optimal Theme Park attendance limit throughout the new medium-term plan period, giving overall consideration to Guest experience value and profitability.

We will also provide options to meet the needs of an increasingly diverse array of Guests. Specifically, we will examine continuing and building out the offerings we have trialed over the past two years, such as mobile order system at restaurants. We will also look at developing services to increase Guest experience value by introducing digital technologies and so forth. In June 2022, we introduced Disney Premier Access, which allows Guests to experience attractions at a specified time with only a short waiting time. In the future, we would like to offer Guests proposals that match their preferences even more closely using an app. We will continue working to provide a wider range of options for Guests to enjoy the Theme Parks and have a fuller experience of shopping and dining in them.

Naturally, we will continue initiatives to increase the appeal of the Resort, such as large-scale developments and introduction of new content. In FY2022, we plan to launch a new night-time entertainment at Tokyo DisneySea called "Believe! Sea of Dreams."

In the Hotel Business, Tokyo Disney Resort Toy



We will keep the Theme Parks changing constantly through investments to increase their appeal, so that our Guests can enjoy a sense of excitement every time they visit.

Story® Hotel opened in April 2022. We have had great feedback from Guests, who have been impressed by the faithful recreation of the world created in the *Toy Story* movie.

FY2023 marks the 40th anniversary of Tokyo Disney Resort. During the period of the new medium-term plan, we will create new experience value for the entire Resort and generate profits with the planned opening of Tokyo DisneySea's eighth theme port "Fantasy Springs," and a hotel integrated into the Theme Park.

With the gradual recovery of annual Theme Park attendance and expansion of the resort going forward, we expect our consolidated costs to increase. However, we will continue to implement cost management in order to control the increase, while streamlining Theme Park operations, aiming to achieve a sustainable operation structure.

We will keep the Theme Parks changing constantly through investments to increase their appeal, so that our Guests can enjoy a sense of excitement every time they visit.

Investing in New Businesses While Increasing the Appeal of the Resort

We are making steady progress on plans to increase the appeal of Tokyo Disney Resort over the medium to long term as well. The centerpiece in this initiative is a large-scale renewal of Space Mountain, a longstanding popular attraction among Guests ever since the grand opening of Tokyo Disneyland. We will construct a new Space Mountain, adding the latest technologies and special effects and renewing the surrounding area as well, aiming to begin operations in 2027.

Regarding new businesses, we will take up the challenge of creating businesses that help to resolve issues and increase the value of existing businesses, while also capturing growth opportunities. We have positioned the period until FY2026 as a time for sowing

seeds for future businesses, and plan to invest a cumulative total of around ¥10.0 billion.* By FY2030, we aim to grow new businesses into a major earnings pillar alongside our existing businesses.

I believe that the Maihama area has untapped growth potential. We have adopted a development policy of creating a foundation for maximizing the potential of Tokyo Disney Resort so that Guests will feel excited to visit again, no matter how many times. We will make further investments to increase the appeal of the area to provide Theme Parks that are constantly changing.

* Including investment for acquisition of new earnings opportunities inside Tokyo Disney Resort.

Firmly Grasping Growth Opportunities and Striving to Constantly Develop Business

In February 2022, the two Theme Parks had welcomed 800 million Guests in total since the Grand Opening of Tokyo Disneyland on April 15, 1983. I joined the Company the year after the Theme Park opened and I have spent 40 years on the front line experiencing its evolution from a single Theme Park into a Theme Resort. It has been a deeply moving experience.

I once spent seven years assigned to the company that developed the RAINFOREST CAFÉ and other businesses in Ikspiari. That company was a joint venture between a trading company, a company in the U.S. restaurant industry, and Oriental Land Co., Ltd., and I was assigned there as manager of the General Affairs Division. I experienced the challenges of developing new businesses with people in different positions and the challenging demands of the restaurant industry, but my experience from that time has come in useful now as I guide our management through the current adverse business conditions.

"In fair weather, prepare for foul" as the old saying goes. Even when we are in good times, we should remember the tough times that preceded it and make our foundation stronger. The recent pandemic has truly been a tough time. We will firmly remember the difficulties, trials, and adversity that we have faced, and

when we next encounter any trouble, we will have the resources to assess the situation calmly and overcome it with a positive mindset, remembering how we overcame difficulty in the past. We will be sure to make use of the experience and knowledge that we acquired during the challenges that we faced during this time, securely capturing growth opportunities and achieving a recovery in our operating results over the coming three years. And beyond that, we will aim for long-term sustainable increase in corporate value.

In formulating the 2024 Medium-Term Plan, I was grateful for the wide range of knowledge and valuable feedback that we received from many stakeholders, including investors and shareholders. Looking forward, we will strive to develop our business sustainably while continuing to engage in numerous dialogues. I ask all our stakeholders for their further understanding and support going forward.

October 2022

吉田 謙次

Kenji Yoshida
Representative Director,
President and COO

Creating Happiness through the Years

1960 Foundation

Contributing to the culture, health and welfare of people through leisure

"In this project, we would like to reclaim the sea off Urayasu to develop commercial and residential areas, as well as a large-scale recreational facility, so as to contribute to the nation's culture, health, and welfare." With this goal, the Company was founded in July 1960. This was the foundational idea of Tokyo Disney Resort as it is today.



Headquarters of Keisei Electric Railways and the sea of Urayasu at the time

1974 Concluded basic business alliance agreement with Walt Disney Productions (currently Disney Enterprises, Inc.)

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

In 1958, prior to the establishment of the Company, Chiharu Kawasaki, then president of Keisei Electric Railway Co., Ltd., encountered Disneyland in California and was deeply impressed. He started an initiative to invite U.S. Disneyland to Japan in a belief that it is the best way to develop the leisure facilities that the Company was aiming for. Business negotiations presented difficulties, but with persistence a basic agreement was reached in 1974, followed by the signing of a basic agreement concerning the design, construction and operation in 1979.



(Left) President Chiharu Kawasaki and Disney executives after inspecting the site.
(Right) Disney President Cardon Walker and President Masatomo Takahashi shaking hands after the signing ceremony

1983 Grand Opening of Tokyo Disneyland

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

Tokyo Disneyland finally opened on April 15, 1983, with the cooperation and support of various stakeholders. The opening of the Kingdom of Dreams and Magic, filled with the smiles and cheers of Guests, was a historic day that shines brilliantly in the history of leisure in Japan.

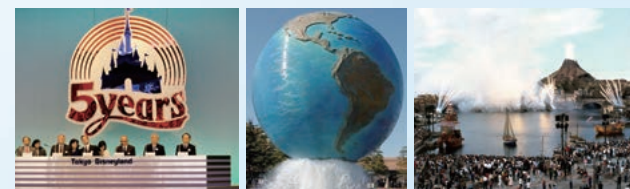


(Left) Tokyo Disneyland Grand Opening
(Right) The inscription on foot of the Partners statue reads, "Aiming to create a square where a never-ending hymn to humanity resounds."

1987 An Uncompromising Concept for a Second Park

"Do it with so much imagination that it will carry across the seas"

Plans for a second Theme Park began in 1987, with the concept finally being completed in 1992, with the world's only "Sea" theme, after numerous ideas and revisions. DisneySea was an enormous project taking around three years to construct at a total cost of approximately ¥335 billion, and a grand opening held in September 2001. Through the project, we built a stronger partnership with Disney through our frequent and honest discussions.



(Left) 5th anniversary press conference held at Showbase
(Center) AquaSphere
(Right) Tokyo DisneySea Grand Opening

1995 Development into Tokyo Disney Resort

A strong desire to achieve a resort that was unique in the world at any cost

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 the Disney Ambassador Hotel began their operations, and in 2001, followed by Tokyo DisneySea and the Disney Resort Line. The Maihama area had evolved dramatically into Tokyo Disney Resort, a leisure-recreation destination for multi-day stays.



(Left) Tokyo Disneyland Hotel
(Right) Disney Resort Line

2011 Facing the Great East Japan Earthquake

Placing the highest priority on the safety and security of Guests at all times

The Great East Japan Earthquake struck in March 2011. Fortunately, there was no great damage to any buildings at Tokyo Disney Resort, but the public transportation system stopped, forcing approximately 20,000 Guests to stay at both Theme Parks, as they had difficulty returning home.

All of the Cast Members worked together, checking every area inside the Theme Parks to ensure the safety of Guests. Acting in response to the situation, on their own initiative, they distributed soft toy products to Guests to use as emergency head protection.

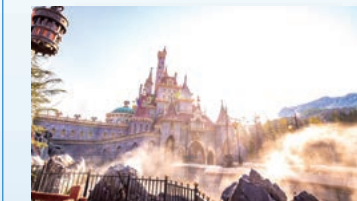
2020 Further Challenges for the OLC Group

From Maihama, we will deliver vitality, compassion for people, and a spirit of mutual support

An area based on Walt Disney Animation Studios' *Beauty and the Beast* film, along with other new facilities, opened in 2020 as part of a Tokyo Disneyland Large-Scale Development.

Due to the pandemic, Tokyo Disney Resort was 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 2021, amidst the drastic changes in social conditions, we decided to aim for more sustainable management in order to continue to contribute to society and grow as a company indefinitely. Moreover, during the period of the 2024 Medium-Term Plan, we plan to open a new themed port Fantasy Springs, at Tokyo DisneySea.

All of this is in order to deliver greater happiness. We will continue to provide wonderful dreams, moving experiences, happiness and contentment, and to create mental vitality.



Enchanted Tale of Beauty and the Beast



Artist Concept Only ©Disney
Fantasy Springs

Oriental Land's DNA through the language of our predecessors

It has been 60 years since our foundation. Over this time, 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 providing "wonderful dreams, moving experiences, happiness and contentment," we will maintain a fresh perspective, constantly at the leading edge of the times, and continue to refine our sensitivity as a company.

"Just create the real thing."

"The ideal is eternal incompleteness."

"Additional investment in the heart is the key to operations."

"The heart of our product is formlessness, and its quality is heartfelt action."

"Our potential is still so much more than this."

"Management that makes the most of people."

"Do not be afraid of change, but rather continue to have the will to change yourself."

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 relationship

Code of Practices

What each of us can do

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

OLC-WAY

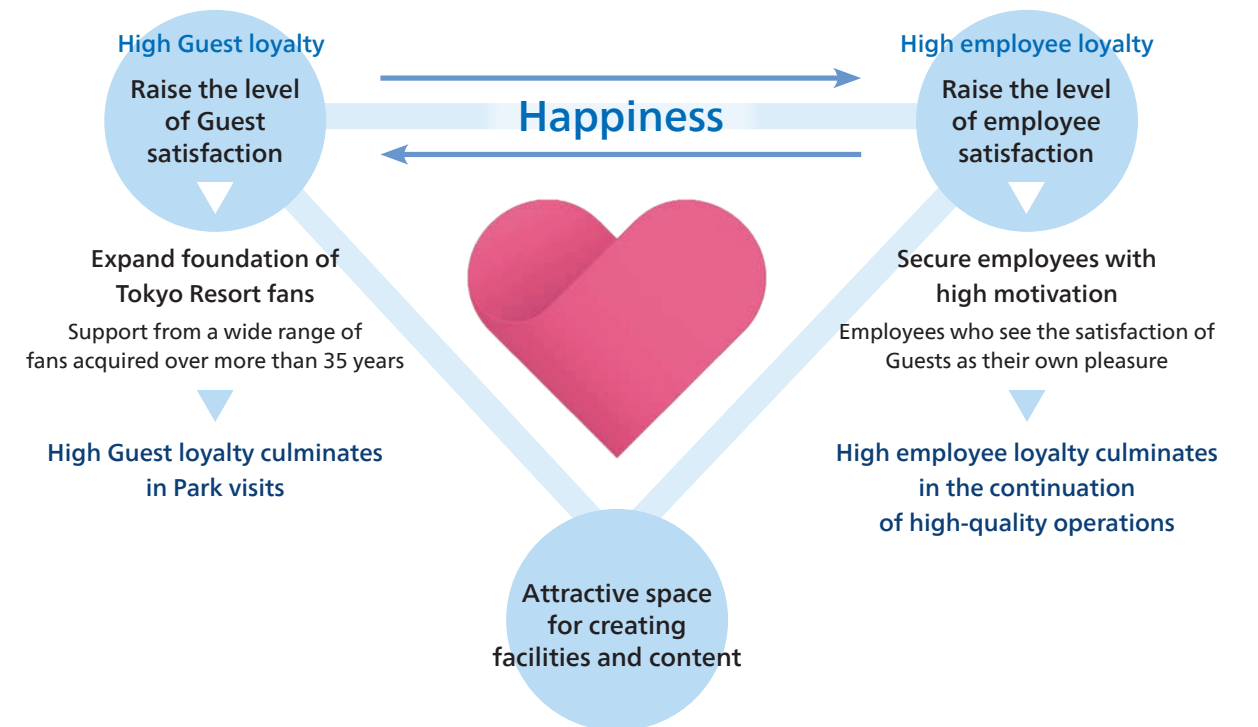
- ① **Honesty**
To focus on "only in the present" and "only on yourself" is insufficient. Always take a long-term perspective, and think from an all-inclusive, optimal point of view.
- ② **Proactive Execution**
There is no growth without action. First, challenge yourself. Failure is the best teacher.
- ③ **Healthy Conflict**
The precedent is not necessarily the best. Discuss matters starting from zero and head toward the goal.

Source of Growth

The Group has three sources of growth: employees overflowing with hospitality and capable of considering our Guests in every action, an attractive space for creating 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 are confident that we can deliver Happiness to even more people by striving to increase the experience value for our Guests. To this end, we will continue our efforts to enhance the appeal of our offerings through facilities and content and to provide new options to meet the diversifying needs of Guests.

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



Derivation of Group Identity



How the logo came about

The symbol comprising these three letters of OLC embodies our business development throughout the world, our spirit of innovation and advancement, and our harmonious organization.

Our corporate name Oriental Land Co., Ltd. infuses all of these concepts and expresses the determination of the Group to ensure harmony with nature while striking a balance with everything and to offer dreams, moving experiences, happiness and contentment.

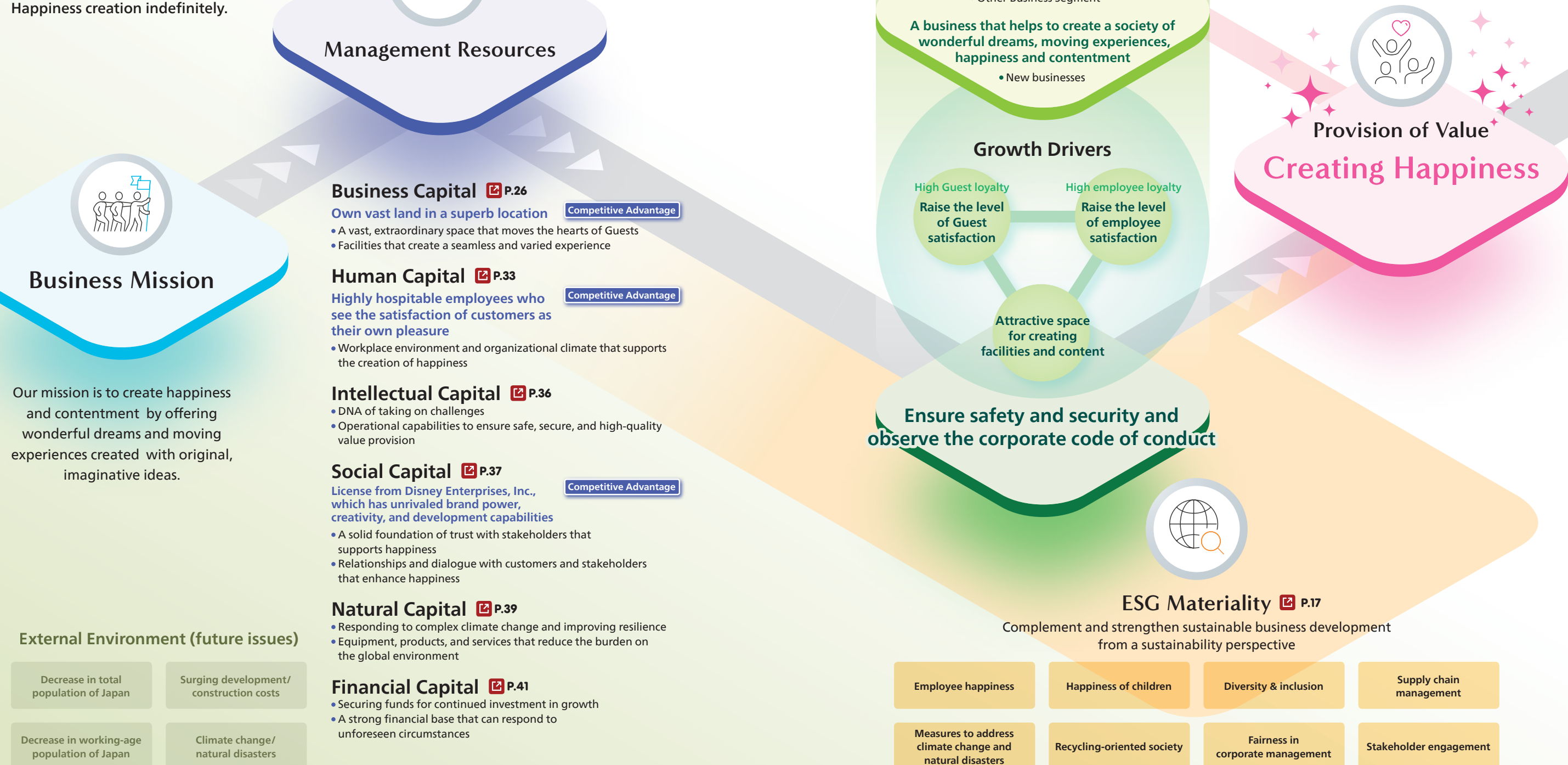
Process of Happiness Creation

Inspired by its business mission, the OLC Group will work constantly to secure and strengthen 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, our three growth drivers comprise customer loyalty and employee loyalty, which form a cycle, and an attractive space created by facilities through continuous large-scale investment. With these growth drivers working together, we will strengthen our business model and provide value through our business in the form of happiness creation, which will further strengthen our management capital.

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

Strengthening management capital through continuous investment



Management Resources and ESG Materiality

The OLC Group has six capitals with the following unrivaled competitive advantages: its own vast land in a superb location, a license from Disney Enterprises, Inc., which has unrivaled brand power, creativity, and development capabilities, and highly hospitable employees who see the satisfaction of customers as their own pleasure. The six capitals provide management resources that our Group must use more and strengthen in order to grow its businesses.

As a foundational initiative, our Group works through its ESG materiality to capture opportunities and eliminate risks that will result in long-term sustainable development and growth, aiming to be a company that can continue to create happiness.

















Our Group also regards fairness in corporate management as a fundamental aspect of its management that relates to all of the capitals.

Materiality Identification Process

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



* GRI Standards, ISO 26000, SASB, etc.

<div><div>Management Resources</div></div>	<div>Business Capital  P.26</div> <div>Financial Capital  P.41</div> <div>Human Capital  P.33</div> <div>Intellectual Capital  P.36</div> <div>Social Capital  P.37</div> <div>Natural Capital  P.39</div>							<div><div>Fairness in corporate management</div><div> P.44</div><div>Decision-making that ensures fairness</div></div>	
	<div><div>Employee happiness</div><div><ul style="list-style-type: none">Developing human resources who can create on their ownGood performance by diverse human resourcesDevelopment of an environment in which employees can work actively</div></div>	<div><div>Happiness of children</div><div><ul style="list-style-type: none">Supporting children to realize their dreams and hopes</div></div>	<div><div>Diversity & inclusion</div><div><ul style="list-style-type: none">Responding to changing social and customer needs based on the diverse values of employeesSystematic approach to respect for human rights</div></div>	<div><div>Supply chain management</div><div><ul style="list-style-type: none">Promotion of sustainability and collaboration in the supply chain</div></div>	<div><div>Stakeholder engagement</div><div><ul style="list-style-type: none">Open dialogue with stakeholders</div></div>	<div><div>Measures to address climate change and natural disasters</div><div><ul style="list-style-type: none">Promotion of decarbonizationImproving resilience</div></div>	<div><div>Recycling-oriented society</div><div><ul style="list-style-type: none">Resource saving in products and services and reduction of wasteSustainable resource useContribution to a society in harmony with nature / effective use of water resources</div></div>		
	<div><div>Related Risks and Opportunities</div><div><div>Opportunities</div><ul style="list-style-type: none">Continuous employment of competent peopleStrengthened capacity to respond to changes and business opportunities<div>Risks</div><ul style="list-style-type: none">Shortage of human resources / surging personnel expensesOutflow of human resources</div></div>	<div><div>Opportunities</div><ul style="list-style-type: none">Resolving social issues pertaining to children, who are important in our business activities<div>Risks</div><ul style="list-style-type: none">Exacerbated social issues surrounding children</div>	<div><div>Opportunities</div><ul style="list-style-type: none">Increased experience value by adapting changes in society and customer needs<div>Risks</div><ul style="list-style-type: none">Declined experience value due to insufficient diversity measuresHeightened social concerns over human rights</div>	<div><div>Opportunities</div><ul style="list-style-type: none">Expanding competitive advantages by giving due consideration to the environment and society across the entire supply chain<div>Risks</div><ul style="list-style-type: none">Heightened social concern over the entire supply chain</div>	<div><div>Opportunities</div><ul style="list-style-type: none">Strengthened capacity to address changes in social conditions<div>Risks</div><ul style="list-style-type: none">Decreased capacity to address new changes in needs and potential risks</div>	<div><div>Opportunities</div><ul style="list-style-type: none">Generating new experience value by adapting to climate change<div>Risks</div><ul style="list-style-type: none">Increased number of abnormal climate and natural disaster events that give growing impact on business</div>	<div><div>Opportunities</div><ul style="list-style-type: none">Creating new demand by providing new products and services with environmental value<div>Risks</div><ul style="list-style-type: none">Depletion and rising cost of natural resources</div>		<div><div>Risks</div><ul style="list-style-type: none">Decreased growth opportunities and social trust due to lack of appropriate decision-making function</div>

Our Goal for 2030

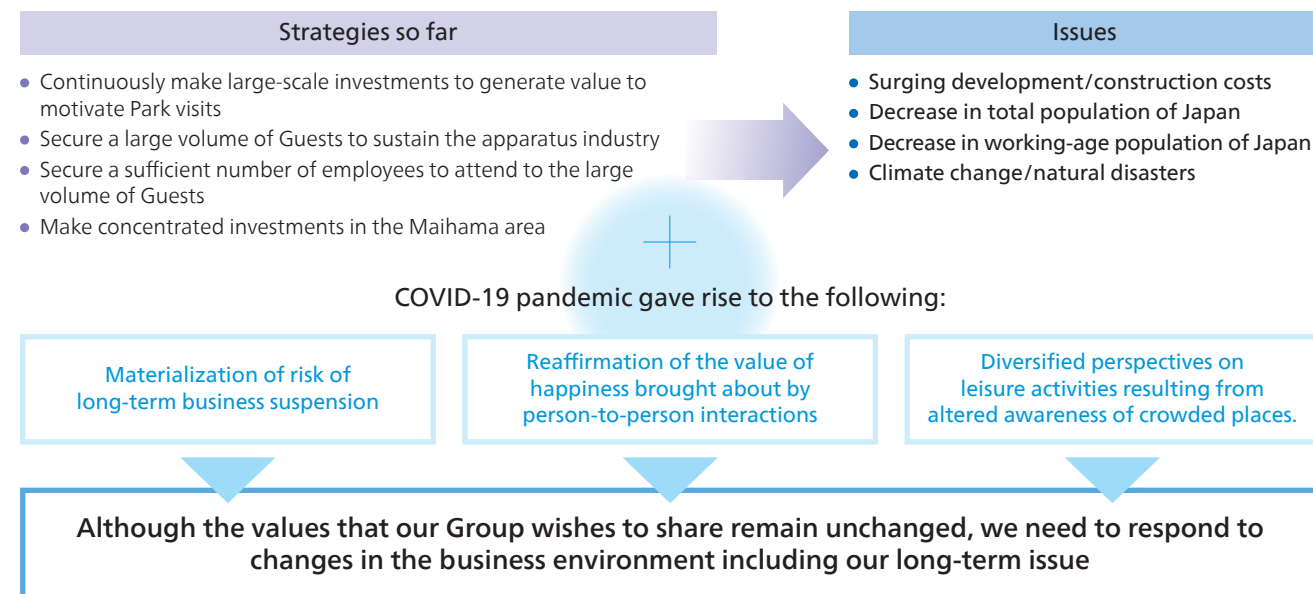
The OLC Group has set out its long-term growth direction in our goal for 2030, “Bringing more ‘Happiness’ to you and the community.” Up until now, our Group has provided Happiness to a large number of stakeholders related to the Theme Parks, primarily Guests. Going forward we aspire to be a corporation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

Recognized Issues

Until now, the Group has concentrated investments in the Maihama area in order to enhance the appeal of the resort, with a large number of employees welcoming upward of 30 million Guests per year. While this approach has achieved earnings growth, we also recognize an urgent need to address issues that we have identified in this business operation. Furthermore, the impact of the COVID-19 pandemic has reaffirmed the value of Happiness brought about by person-to-person interactions. However,

it has also diversified perspectives on leisure activities, including changes in awareness of crowded places.

While the values that the Group wishes to share remain unchanged, we must respond flexibly to changes in the business environment, including issues in the future. To do this, we believe it is important that we achieve both long-term sustainable growth and contribution to a sustainable society.

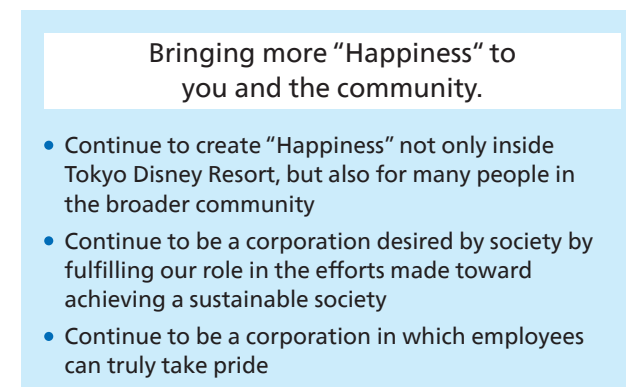


Formulating Our Goal for 2030

In seeking to achieve long-term sustainable growth and contribute to a sustainable society, the OLC Group has adopted 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, the Group has presented the following three goals.

The first is “Continue to create ‘Happiness’ not only inside Tokyo Disney Resort, but also for many people in the broader community.” Through new businesses, we will expand the scope for providing value outside of the resort as well. The next is “Continue to be a corporation desired by society by fulfilling our role in the efforts made toward achieving a sustainable society.” In addition to curbing risks and grasping opportunities from a sustainability perspective, we will engage on deep 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. The third is “Continue to be a corporation in which employees can truly take pride.” By being a company in which people can continue working with a sense of job satisfaction, we will enhance employees’ empathy for society.



Future Direction of Businesses for Realizing Our Goal

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

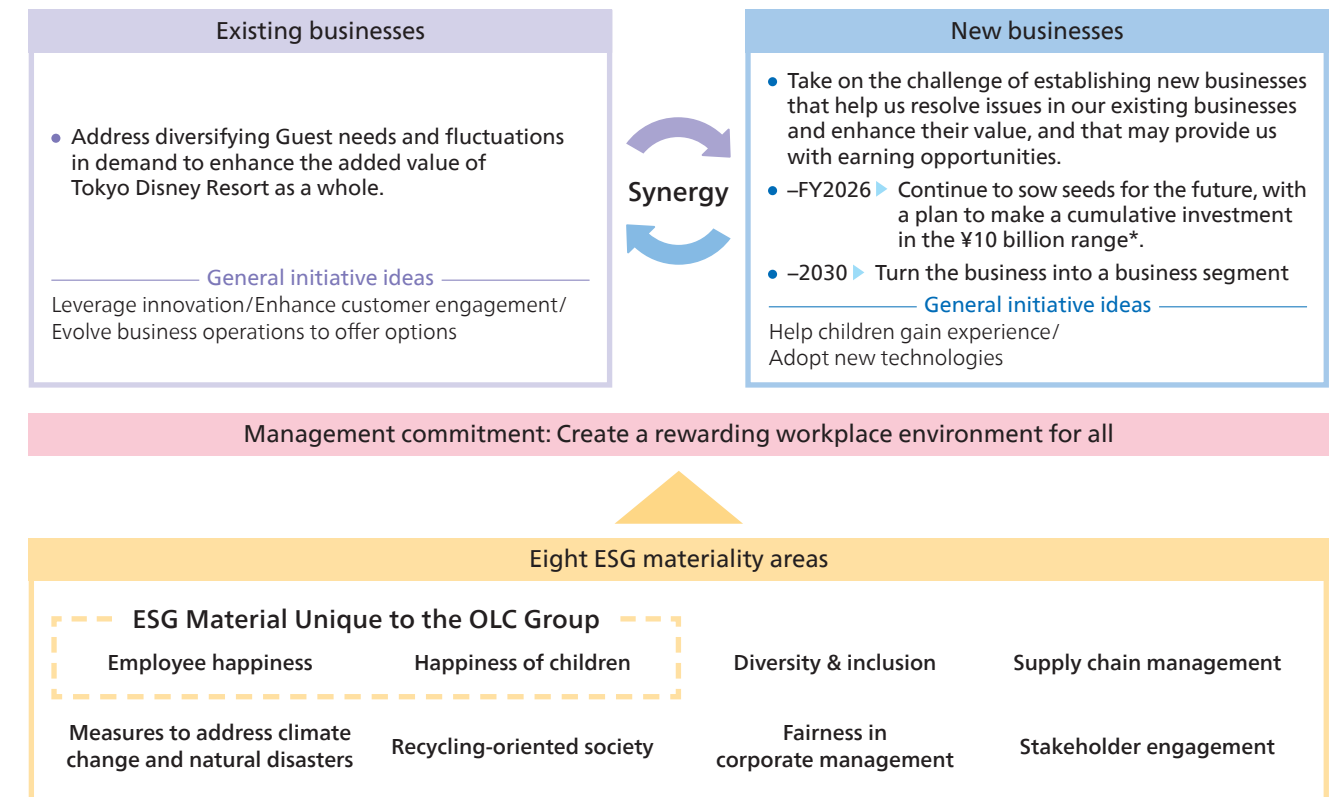
In our existing business, we will work to increase the added value of Tokyo Disney Resort as a whole by addressing diversifying needs of Guests and fluctuations in demand. This will mean looking beyond the existing ways of enjoying the Theme Parks and examining various other approaches, such as diversifying 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 the creation of environments where employees can work with enjoyment and in their own way.

We have selected the Eight ESG materiality areas, in which we should capture opportunities that will lead to the growth and eliminate risks, and we will promote initiatives in these materiality areas. **P.17**

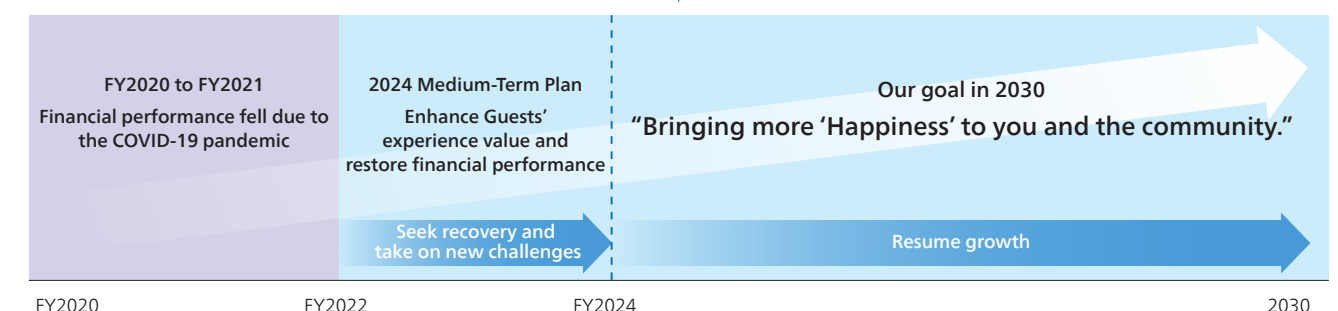


*Including investments to capture new earning opportunities inside Tokyo Disney Resort

Positioning of the 2024 Medium-Term Plan

The Group intends to advance towards its goals for 2030. However, the current situation demands an urgent focus on recovering financial performance after the impact of COVID-19. We have positioned the period of the 2024

Medium-Term Plan as a period for recovering our financial figures and taking on challenges for the future by making use of the knowledge we acquired during the pandemic.



2024 Medium-Term Plan

The OLC Group has formulated its 2024 Medium-Term Plan (FY2022-FY2024). Positioning this as a period for recovering from the impact of the COVID-19 pandemic and taking on challenges for the future, the 2024 Medium-Term 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.”

Review of Past Medium-Term Plans

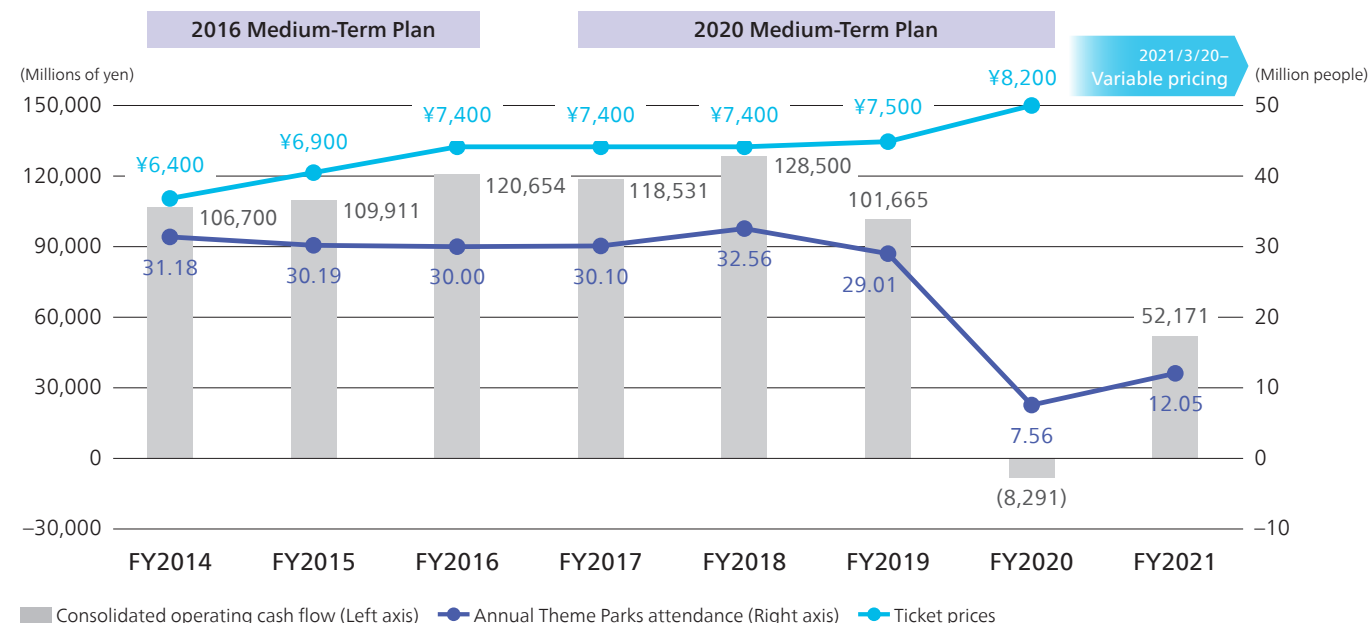
2016 Medium-Term Plan (FY2014–FY2016)

Targets	Results	Issues
<ul style="list-style-type: none"> To decide on and sequentially launch large-scale investment projects and other measures that help us maximize the value of our Theme Parks 	<ul style="list-style-type: none"> Formulated a development plan by FY2020 and started executing *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.
<ol style="list-style-type: none"> Enhance Theme Park value Increase the number of attendees by stabilizing attendance levels Pricing strategy that reflects experience value Be more prepared to welcome overseas Guests 	<ol style="list-style-type: none"> Steadily introduced new facilities Increased the level of revenues in the first and fourth quarters Revised ticket prices due to increase in Theme Park value *1-Day passport (Adult) March 2015: ¥6,400 → March 2017: ¥7,400 Steadily captured Guests among increasing overseas visitors to Japan *Ratio of foreigners in attendance FY2014: 5.0% → FY2016: 8.5% 	
<ul style="list-style-type: none"> Consolidated operating cash flow of over ¥280 billion in a three-year period 	<ul style="list-style-type: none"> Results exceeded the target at ¥337.2 billion 	

2020 Medium-Term Plan (FY2017–FY2020)

Targets	Results	Issues
<ul style="list-style-type: none"> To consistently provide a highly satisfying Theme Park experience 	<ul style="list-style-type: none"> 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
<ul style="list-style-type: none"> To achieve record high attendance and operating cash flow in FY2020 	<ul style="list-style-type: none"> 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



Policies, Goals, and Strategies of the 2024 Medium-Term Plan



Financial Policy

Operating cash flow*		Total of approx. ¥350 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. <ul style="list-style-type: none">• Capital expenditure ¥160 billion• Remodeling work ¥75 billion
	Shareholder return	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• Approx. ¥60 billion
Cash on hand		<ul style="list-style-type: none">① Working capital (for several months)② ¥50 billion in capital for continuing with capital expenditure even in the event of an emergency such as an earthquake (In addition, we have ¥150 billion in a line of credit for earthquake risk countermeasures as working capital for emergencies.)③ Investment capital for growth in and after FY2025

Theme Park Business Strategy

In order to provide a comfortable Theme Park environment on any day Guests visit, we will lower the daily limit on annual Theme Park 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 daily limit on attendance + Seek to even out attendance levels

By lowering the daily limit on attendance to below what it was prior to the pandemic, we aim to increase Guests' experience value, such as reducing days where they experience long wait times. Moreover, we will aim to smooth out attendance levels by increasing attendance on days

where the levels are lower.

Assuming a conservative estimate of overseas Guests, our projection for fiscal 2024 annual Theme Park attendance is 26 million.

2 Provide options

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

service availability, aiming to increase experience value and earnings by meeting diversifying Guest needs. We have placed revenues per Guest in FY2024 at ¥14,500, factoring in the measures expected at the time when the Medium-Term Plan was formulated.

3 Enhance Theme Park appeal

During the 2024 Medium-Term Plan, Tokyo DisneySea large-scale expansion project, "Fantasy Springs," is scheduled to open. We will press ahead firmly with preparations to deliver this new theme port to Guests. 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.

4 Establish efficient Park operations

Our Group aims to further increase the sustainability of Theme Park business operation structure in order to enable long-term operations, and this will require continuous control of resources. During the 2024 Medium-Term Plan period, our group will lower the daily limit on attendance to below what it was prior to the pandemic in a bid to establish efficient Theme Park operations. This will

enable us to optimize workloads, operate with a reduced number of Cast Members compared to before the pandemic, while promoting energy saving and use of digital technology such as a mobile order system. These initiatives will promote efficient Theme Park operations while maintaining a high level of hospitality.

 P.27



(Left) Enchanted Tale of *Beauty and the Beast*



Attractions for which Disney Premier Access is available

(Center) Soaring: Fantastic Flight



(Right) Toy Story Mania!

©Disney/Pixar

Hotel Business Strategy

We opened Tokyo Disney Resort Toy Story Hotel in April 2022, and we will introduce a new Park-integrated hotel within Fantasy Springs.

In this way, we will add two new categories—luxury and moderate—to meet diversifying Guest needs. Furthermore,

by strengthening collaboration with the Theme Parks and the use of Disney content, we will build an overwhelming competitive advantage while adding further appeal, aiming to increase earnings across the entire Tokyo Disney Resort.

Enhance Guests' experience value for Tokyo Disney Resort as a whole

- Introduce two new hotels to address diversifying Guest needs
- Establish overwhelming competitive advantage; further enhance appeal

Strengthen collaboration with Parks

- Preferential and exclusive Park services provided to hotel Guests
- Park-related content provided in hotel rooms, etc.







Utilize Disney content

- Utilize content that is differentiated from Park contents

- Establish long-term sustainable earnings base by effectively using management resources

Aim for increased earnings for Tokyo Disney Resort as a whole

Development of Disney Hotels

Value type		Moderate type	
			
Tokyo Disney Celebration Hotel		Tokyo Disney Resort Toy Story Hotel ©Disney/Pixar	
Deluxe type		Luxury type	
			
Tokyo Disneyland Hotel	Tokyo DisneySea Hotel MiraCosta	Disney Ambassador Hotel	New Park-integrated Disney Hotel at Tokyo DisneySea

 P.31

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

The Point

- 1 Develop human resources and organizations capable of improving Guest services and reforming operations on the basis of new ways of thinking
- 2 Build a system where high added value can be provided by a limited number of employees

Approach of Initiatives

- Strengthen organizational management
- Review working conditions of Cast Members
- Mental and physical health
- Comfortable facilities and environment

P.33

FOCUS

"KATARIBA"

Supporting organizational management that encourages autonomous activities of individual employees.

KATARIBA Project Members

Yuichiro Takizawa (Center) General Manager of Human Resources Department, Human Resources Division
Kuniko Takeshita (Right) Manager of Human Resources Group, Human Resources Division
Takeshi Nakazawa (Left) Human Resources Division



A forum for dialogue about job satisfaction and our goals for the organization, centered on management

KATARIBA is an initiative to strengthen our organizational management. It has been conceived and promoted by the Human Resources Division as a forum for dialogue, where management can talk with each other about job satisfaction and our goals for the organization.

In order to realize "employee happiness," as set out in our goals for 2030, and the 2024 Medium-Term Plan, we believe it is necessary to enhance job satisfaction among employees and for people and the organization to continue evolving autonomously.

The driver for this evolution, and for organizational reform, is the management team that supervises all employees. Our goal is for management to use this dialogue space not only to reflect on their own job satisfaction, but also to consider how to enhance the job satisfaction of their team as supervisor, and to take ownership of it.

We held over 50 KATARIBA sessions companywide over approximately a six month period, at which management team members talked and developed a meaningful dialogue while sharing their ideas regarding job satisfaction with one another. At the same time, KATARIBA sessions also provided an opportunity for participants to share their initiatives for addressing development issues and organizational culture improvement to enhance job satisfaction, and to reaffirm the need for connections between organizations.

Through these processes, we constructed the "Personnel and Organization Goals to 2030"

P.35

Promoting organizational reforms and aiming for a "beneficial cycle of happiness"

KATARIBA started from measures led by the Human Resources Division and grew to become an activity centered on the management of each organization.

We focused on issues related to job satisfaction in line with the status of the organizations, and reflected these in human resource strategies of each organization under the 2024 Medium-Term Plan.

While the KATARIBA initiative has only just started, it feels as though it has already started to penetrate into our culture. The reason is that the dialogues themselves are starting to be recognized as initiatives that enhance job satisfaction and create new value, and a movement is spreading among many of our organizations to autonomously make time for dialogue with colleagues and team members.

The Human Resources Division plans to continue providing learning opportunities for developing a better understanding of job satisfaction and spaces for sharing initiatives of each organization, mainly for management.

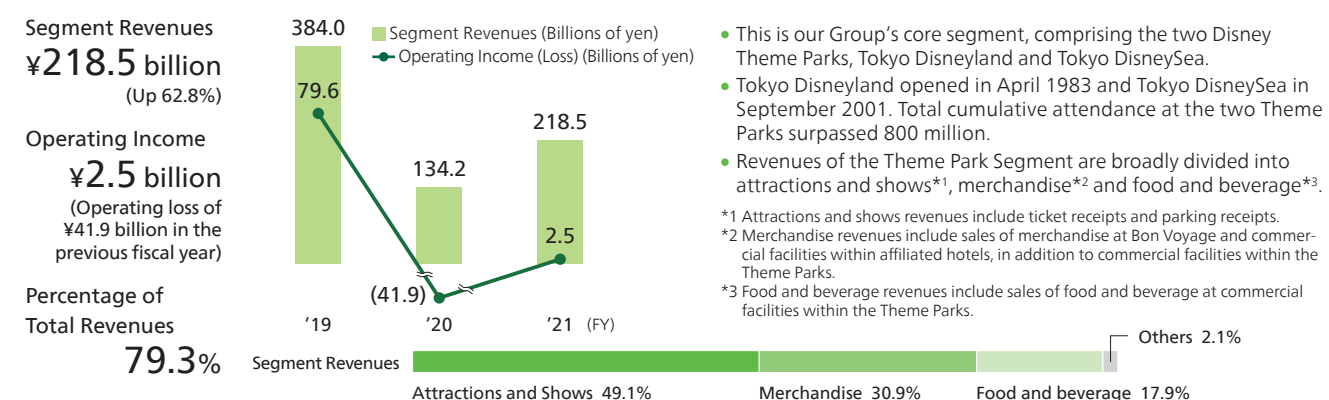
Through these efforts we aim to promote organizational reform and become a company that generates a beneficial cycle of happiness.

Happiness Creation Strategy Business Capital

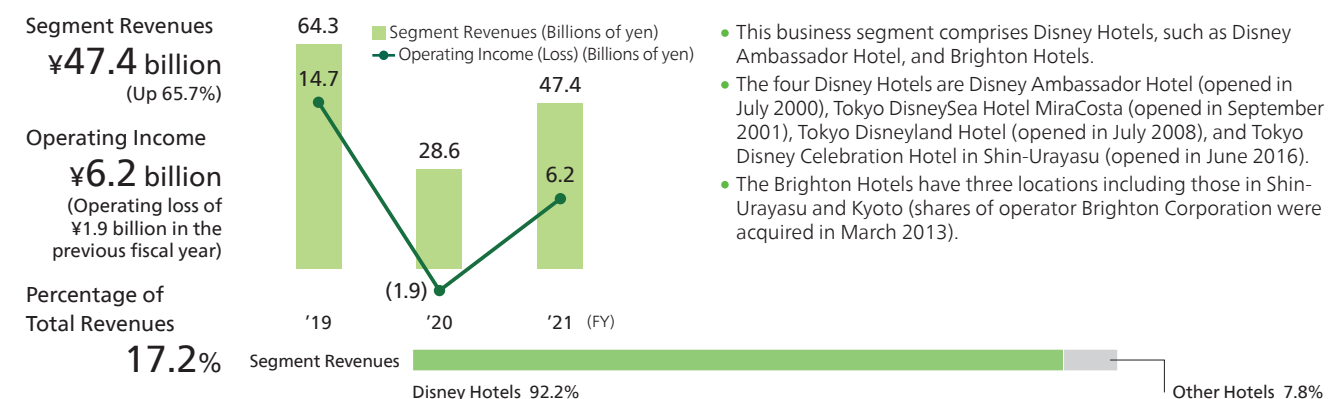
The OLC Group has a large area of approximately 2 million square meters of land on a site with excellent access approximately 10 km from the center of Tokyo. In this giant market comprising approximately 30 million people with high disposable income inside a 50 km radius, our Group operates resort facilities that create a variety of experience values, including Theme Parks, hotels, a commercial complex, and a monorail. Going forward, we are confident that we can deliver even more happiness through existing and new businesses, and we will continue our activities to enhance our appeal in order to realize this goal.

Review by Business Segment (Comparison with the Previous Fiscal Year)

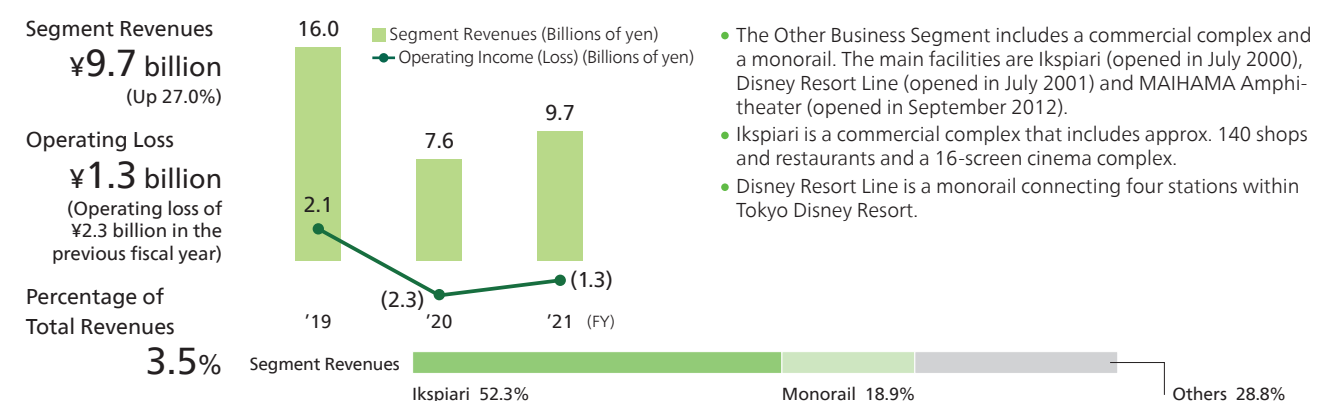
Theme Park Segment ▶ Higher revenues and profits due to increases in attendance and revenues per Guest



Hotel Business Segment ▶ Revenues increased due to an increase in Guest room occupancy rates, and the segment reported an operating income



Other Business Segment ▶ Operating loss narrowed due to higher revenues in the Ikspiari business and the monorail business



Note: Listed monetary amounts are rounded down to the nearest ¥0.1 billion.

Theme Park Segment

Operations Division

“The four divisions will work together to create a new “GOOD SHOW.””

Koichi Tsuchiya

Director of Operation Management Department



Review/Future Strategy

We Will Connect and Combine Various Appealing Features of the Theme Parks through “Coordination and Collaboration”

Our mission is to connect and combine various appealing features, such as high-quality operations by our highly loyal Cast Members and our facilities, in all manner of places and settings throughout the Theme Parks, while ensuring basic safety and security, to present our Guests with the best day ever by creating a constant flow of moving experiences.

During the pandemic, our mode of communication between Guests and Cast Members also changed. Unable to continue using forms of direct communication such as high fives, we will explore new forms of interaction and present new experiences created through interaction

Future Outlook

We Will Build Management and Operation Structures That Respond Flexibly to Diverse Guest Needs and Environmental Changes

As an initiative to increase service levels, we are discussing holding a program for the Disney Resort’s 40th anniversary in which Guests and Cast Members come together, in the same manner as when we launched initiatives for the 35th anniversary in which we created happiness together with Guests under the slogan, “We Create Happiness.” By coordinating with such events and other park content, we aim to maximize the experience value of Guests.

We established an organization to manage and operate Disney Premier Access, which has been introduced to increase options for Guests, and started sales from May of this year. In June, we added eligible attractions. Furthermore, going forward we will further expand the breadth of experiences available, such as with the opening of the new Theme Port, Fantasy Springs, at Tokyo DisneySea. We have also started discussing a new operational structure to respond to even wider range of Guests’ needs.

Furthermore, through reviewing Cast Members’ operations, we will work to achieve an appropriate allocation of labor costs and enhanced efficiency not only in the opera-

tional divisions but also across the four divisions, without compromising safety. This includes investments for efficient allocation of number of Cast Members.

In this rapidly changing environment, we will continue to increase our resilience to fluctuations and respond flexibly as we strive to create better experience value.



*The photograph shows an example only
Screen of the Tokyo Disney Resort app
Disney Premier Access

Entertainment Division

“Our mission in entertainment is to create sources of moving experiences.”

Yasunori Akashi

Director of Entertainment Planning Department



Review/Future Strategy

From Recovery to New Challenges to Create the Place That People Want to Come Back to Again, and Again

FY2020 and FY2021 were deeply impacted by the pandemic.

When the Theme Parks initially reopened in July 2020, we suspended many of our shows and character greetings in order to prioritize the safety and security of Guests and Cast Members. Subsequently, we conducted a review of operations to implement infection countermeasures and changed program content including composition and production of shows. Amid a number of restrictions, we have gradually re-started entertainment at the Theme Parks.

We have positioned the period of the 2024 Medium-Term Plan as a time for recovering from the impact of the pandemic and taking on challenges for the future. We

asked ourselves how we might use the power of entertainment to restore our Theme Parks so that they are once again filled with the smiles of our Guests, and make our Theme Parks the place that people want to come back to again, and again.

The Theme Parks are places where people feel connected with one another. Entertainment is an essential element of the Theme Parks because it enables the people who are gathered in the same space to share moving experiences. We reaffirmed that it is our most important mission to create sources of such moving experiences, and decided to introduce a new, large-scale entertainment, while giving due consideration to various risks.

Future Outlook

We Will Introduce Large-Scale Entertainment to Provide an Enhanced Moving Experience

We will introduce new large-scale entertainment at Tokyo Disneyland and Tokyo DisneySea. Increasing the appeal of the Theme Parks by creating new moving experiences is essential for ensuring their growth in the future. To begin with, in November 2022 we will launch a new nighttime entertainment, “Believe! Sea of Dreams” at Tokyo DisneySea. With a dynamic production featuring large boats, with the addition of special lighting effects spread across the night sky, the show will also feature projection mapping on the wall of Tokyo DisneySea Hotel MiraCosta for the first time to create a completely new production that makes full use of the expansive space.

Then, in April 2023, we will launch a new daytime parade, “Disney Harmony In Color” at Tokyo Disneyland. In addition to familiar Disney characters such as Mickey Mouse, the parade will also feature appearances by characters from recent Disney and Pixar movies, expressing their colorful dream worlds.

In addition to the above we will also look at creating

further moving experiences for our Guests. I hope you will continue to look forward to new developments in entertainment at Tokyo Disney Resort.



Tokyo DisneySea
A new nighttime entertainment, “Believe! Sea of Dreams”

Theme Park Segment

Food Division

“While responding to changes in the business environment, we will provide experiences that allow Guests to taste the atmosphere of the Theme Parks through food.”

Masashi Yokoyama
Director of Food Planning Department



Review/Future Strategy

We Will Use Digital Technology to Take on the Challenge of Developing New Dining Experiences and Markets

In the Food Division, we have made safety our top priority, and worked on maximizing sales and reducing costs by focusing on improving Guest experience value. Even amid a pandemic that brought the global economy to a standstill, we undertook various challenges to conduct efficient operations while increasing Guest satisfaction. For example, we achieved even more efficient operations than before the pandemic by flexibly opening stores in response to demand.

The strategic policy for the 2024 Medium-Term Plan period is to make use of operating experience acquired during the pandemic, adding the use of digital technology and providing new dining experiences using mobile menus

Future Outlook

Developing Food That Offers a Taste of the Theme Park Atmosphere and Introducing a Mobile Ordering System

We are looking at creating a new dining experience where Guests can enjoy meals while moving around the Theme Parks. Moreover, in order to provide Guests the experience of continuing to taste the Theme Park atmosphere after their visit, we have been working with the Merchandise Division to sell frozen foods such as pizza and churros, and to produce a recipe book. We believe this has the potential to be a new market and aim to continue expanding it.

In another initiative, we plan to introduce a mobile ordering system at multiple restaurants within the Theme Parks to offer Guests a smooth, comfortable dining experience.

In addition to the mobile ordering system, we plan to introduce other digital technologies for use in ordering ingredients and managing operations to promote increased operational efficiency.

To strengthen our resilience against environmental changes, we are moving ahead with two cost control measures: reducing labor costs by automating kitchen operations

to take on the challenge of increasing resilience against environmental changes and developing new markets.

To achieve the above strategic policy, we need to continue changing. Rather than simply providing meals, we must understand the value that Guests are seeking in a Theme Park dining experience and create it while adapting to change.

To do this, we will place even greater emphasis on dialogue between different positions and job areas, concentrating the capabilities inside the division and cultivating a culture that does not shrink from the challenge of change. Furthermore, we aim to evolve even further towards a sustainable dining experience to deliver happiness to our Guests and society.

through the use of robots and so forth and implementing flexible store operations in response to demand, while keeping a balance with Guest experience value.

Finally, from a sustainability perspective, we plan to introduce additional environmental packaging, including a switch from paper to plant-based drinking straws, and from paper to aluminum beer cups. Through these measures, we will provide a sustainable dining experience while also contributing to resource recycling.



Sales of frozen foods in collaboration with the Merchandise Division

Merchandise Division

“We will offer Guests merchandise as a reminder of their time in the Theme Park.”

Takeharu Mukai
Director of Merchandise Administration Department



Review/Future Strategy

Consolidating the Earnings Base by Further Increasing Hospitality and Convenience

Amid dramatic changes in the Theme Park environment due to the pandemic, we implemented various measures to enable Guests to enjoy shopping with peace of mind. We planned and developed merchandise to give Guests the feeling of the Theme Parks, even when they were unable to visit them. We also worked to provide opportunities for Guests to use Tokyo Disney Resort mobile shopping to purchase merchandise through the Tokyo Disney Resort app.

During the period of the 2024 Medium-Term Plan, we will provide Guests with continuing memories of the Theme Parks through merchandise. We will work to

develop even more appealing merchandise, and to make an even better shopping experience by building on our strength in hospitality and offering greater convenience through the use of digital technology.

Furthermore, in addition to creating systems to verify correct order volumes and curb soaring costs, we will build a solid earnings foundation that extends beyond in-park consumption.

In addition to establishing a foundation for sustainable procurement, we will work to supply merchandise that is desired by Guests and contributes to society from a sustainability perspective as well.

Future Outlook

Using Digital Technology to Increase the Efficiency of Cast Member Operations, and Provide Merchandise Purchase Opportunities Every Day

The new Medium-Term Plan period covers the 40th anniversary of Tokyo Disney Resort and the opening of the new Tokyo DisneySea theme port, Fantasy Springs. We are currently planning and developing a range of appealing merchandise for these big events for Guests to look forward to.

In addition to merchandise planning, we will promote the following initiatives. In order to raise the level of our hospitality, we will streamline Cast Members' operations using digital technology to create time for efforts to improve experience value for Guests. From a digital perspective, we are working to expand functions for Tokyo Disney Resort mobile shopping in particular.

We will ensure appropriate order volumes by building systems for demand prediction using AI and pre-order sales. We will also respond to issues around stable merchandise supplies and soaring costs for raw materials and logistics globally by strengthening our relationships with suppliers. In addition, we will look at plans for further expanding the line-up of limited-edition design goods to members of our official Disney Resort fanclub for individ-

ual members, Funderful Disney, so that they can enjoy the feeling of the Theme Park in their daily lives.

In our sustainability initiatives, we will examine and use materials that promote an environmentally aware and sustainable society and continuously plan and design specifications for merchandise that contributes to resource conservation.



“Tokyo Disney Resort Circulating Smiles” merchandise is made using PET bottles and coffee beans collected from the Theme Parks

Hotel Business Segment

“We will help to enrich the experience of our Guests by offering a fuller range of options to suit their accommodation preference and increase their appeal.”

Charles D. Besford
President and Representative Director of
Milial Resort Hotels Co., Ltd.



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Review/Future Strategy

Although the Environment Continued to Make It Difficult to Attract Guests, We Worked to Increase Experience Value and Returned to Profitability

In FY2021, adverse conditions continued, with hotel occupancy rates under pressure due to restrictions on annual Theme Park attendance due to the state of emergency declaration and quasi-state of emergency measures. We made and executed plans to ensure that even in this environment, our Guests at Disney Hotels would treasure every minute of their stay as a precious memory.

We provided new content to enable Guests to enjoy spending time inside the hotels. At Tokyo DisneySea Hotel MiraCosta, we offered a day plan for Guests to dine in their rooms while enjoying a view over Tokyo DisneySea, and at Tokyo Disneyland Hotel, we offered an accommodation with photo tour plan, which allows Guests to enjoy

a photo tour around the hotel with a photographer. At Disney Ambassador Hotel, we sold rooms and cake sets using Disney games such as the smartphone game “Disney Twisted-Wonderland,” and the popular game “KINGDOM HEARTS.” With programs such as these, we were able to provide an exciting stay for many Guests, including people staying at Disney Hotels for the first time. We plan to continue offering these programs going forward.

In addition, as a result of ongoing cost controls that we have had in place since FY2020, our operating results have returned to profit.

Increasing Experience Value Strengthening Links with the Theme Parks and Utilizing Disney Content

Under the 2024 Medium-Term Plan, we will promote special offers and services, programs linked with Theme Park events, and use of Disney content to provide a deeper enjoyment of the Theme Parks that only Disney Hotels can provide. Although this is only its first fiscal year, we have already launched new programs based on the plan.

One of the programs tied in with Theme Parks that we have started in the FY2022 summer season is to provide Attraction Tickets as a special offer for Disney Hotel Guests. By making use of this special offer, Disney Hotel Guests can experience the relevant attraction with a quicker wait time than usual, making their stay at the Tokyo Disney Resort even more enjoyable.

In addition, at the Disney Ambassador Hotel, we

Overview of Hotel Business Facilities

Value type		Moderate type	
Tokyo Disney Celebration Hotel		Tokyo Disney Resort Toy Story® Hotel	
702 rooms		595 rooms	
Deluxe type			
Disney Ambassador Hotel	Tokyo DisneySea Hotel MiraCosta		Tokyo Disneyland Hotel
504 rooms	502 rooms		706 rooms

Total of approx. **3,000** rooms are at five Disney Hotels*

*During the 2024 Medium-Term Plan, we plan to open a new Disney Hotel that is integrated with the Theme Park (deluxe/luxury type) at Tokyo DisneySea.

worked to offer Guests the experience of the “Tokyo DisneySea 20th Anniversary: Time to Shine!” Grand Finale at the hotel by providing guest rooms and a celebratory menu linked to the event.

We will also look at various programs for making use of Disney content in the form of various Disney movie merchandise and game merchandise.

For example, at Tokyo Disneyland Hotel, we sold special rooms linked with the Disney Ultimate Princess Celebration, which takes the theme of the courage and kindness



“Tokyo DisneySea 20th Anniversary: Time to Shine!” Grand Finale special room at Disney Ambassador Hotel

of Disney princesses, a global festival produced by The Walt Disney Company (Japan) Ltd. that has not been held at the Theme Parks. In addition to the guest room decoration and original merchandise that Guests can take home with them, we introduced augmented reality content that can be experienced in the guest rooms, to the great delight of our Guests.

We will continue to consider special offers and programs like these in an effort to further enhance the appeal of the Tokyo Disney Resort experience and increase earnings.



Disney Ultimate Princess Celebration special room augmented reality content

Future Outlook

Expanding Options to Suit the Accommodation Preferences of Guests

Tokyo Disney Resort Toy Story Hotel opened on April 5, 2022. The hotel is the fifth Disney hotel in Japan, and themed on the Disney and Pixar film Toy Story series. Guests who have stayed at the hotel remarked that they enjoyed the experience of feeling they had been shrunk to the size of toys. It is a moderate-type Disney hotel, with the necessary accommodation facilities and simple services, making it easier for Guests to enjoy their stay. The hotel interior features numerous photo spots, and has been highly praised by the many Guests who have stayed since its opening.

During the 2024 Medium-Term Plan period, we plan to open the sixth Disney hotel in Japan inside Tokyo DisneySea’s new theme port, Fantasy Springs. This hotel will have 475 rooms offered in two categories: a deluxe type that offers Guest accommodation that seamlessly continues the same world theme as the new theme port, and a

luxury type offering the highest level of accommodation in the Tokyo Disney Resort.

With the opening of these hotels, there will be four types of Disney hotels: Value, Moderate, Deluxe, and Luxury. With Guests able to choose a Disney Hotel that suits their accommodation preferences, such as enjoying the Theme Parks to their hearts’ content, or fully enjoying their stay at the hotel, we believe they will get complete satisfaction from their time at Tokyo Disney Resort.

Going forward, we will help to enrich Guests’ experience at Tokyo Disney Resort with a wide variety of hotels to suit their accommodation preferences, as well as special offers.



Tokyo Disney Resort Toy Story Hotel
Slinky® Dog
©Just Play LLC



Concept image
New Disney Hotel to be opened that is integrated into Tokyo DisneySea



Reaffirming Our Employees' Importance as a Source of Happiness Creation

In the previous 2020 Medium-Term Plan, we strove to improve our human resources development. We carried out programs that gave our employees opportunities for self-actualization or to improve their skills. We defined our conduct requirements for employees, tying these into our training cycle. We also worked to build a foundation for employees to reach their full potential and work with peace of mind. For example, we put in place a Theme Park operation employee system and broadened our support for those who need to balance work with childcare or nursing care responsibilities.

From 2020, pandemic-induced temporary closures and operating restrictions forced us to review our Theme Park management system. To deal with such constraints, we had to be more flexible in areas such as our service delivery system and employee work schedules. That experience gave us a lot of knowledge that we believe will be useful for our business operations in the next Medium-Term Plan and beyond.

Our Cast Members, the source of our business value creation, focused more than ever on creating a safe and enjoyable environment for our Guests. They did this through trial and error, even as they worked amid the various operational restrictions. For example, when they could not show their smiles because of the need to wear masks, they came up with original ideas to actively communicate with Guests in other ways. They showed high levels of hospitality and created new experiential value.

Working Company-Wide Toward High Job Satisfaction and Employee Happiness

Looking at the labor market, we can expect that the environment surrounding companies and individuals will undergo major changes. Japan's workforce is shrinking due to the declining birthrate and aging population. People's attitudes about work continue to diversify. At our Group, we too are also embracing change. We are focusing on

Cast Members helped each other, working across different departments. That flexibility has helped our operational system to evolve.

In FY2021, we resumed the Spirit of Tokyo Disney Resort* program after putting it on hold in FY2020 due to the pandemic. Despite the constraints of social distancing, many employees were able to participate in the program activities, which involve employees handing over message cards to say thanks or give praise. We changed the approach for exchanging these cards, also changing the format for presenting awards. In total, around 420,000 cards were delivered throughout the Company.

These activities reminded us that our business is powered by each Cast Member's performance and also by our supportive culture. Cast Members think for themselves about how to provide happiness to our Guests and act accordingly. Our culture is one where fellow Cast Members praise that performance and motivate each other to do more.

While it has been a tough environment, we have reaffirmed the importance of our employees as the source of happiness creation. I feel we now need to go further in enhancing job satisfaction.

*An activity in which Cast Members thank each other or give praise to their colleague for noteworthy actions. Through the program, employees praise each other's daily actions outside the framework of the supervisor-subordinate relationship. As well as message cards that employees pass to each other, awards are selected and presented in each department. We carry out this activity every year to foster personal growth and build relationships among our employees.

retaining competent people and also on gearing ourselves to better respond to changes in the external environment and opportunities in the business environment.

To tackle these issues, we have defined employee happiness as our ESG materiality to realize our goals for 2030. We define employee happiness as a state of high job

satisfaction, consisting of two elements: a high level of work satisfaction, which is the sense of joy and accomplishment gained from working; and comfortable and supportive workplace, which includes confidence in the work environment and its facilities and systems and also in fellow employees. As a company, we will carry out initiatives to enhance work satisfaction and provide comfortable and supportive work environment. Our focus is on maximizing the job satisfaction of each employee.

In FY2021, we began employee job satisfaction surveys of some of our employees. We wanted to visualize their job satisfaction levels so that we could better understand their situation. We will continue carrying out these surveys throughout our Group to help us consider and

improve our approach to each organizational issue.

As we do so, we will target a positive response rate of 80% or more by FY2030 as an indicator for demonstrating effectiveness. While this is a very high target, it reflects our sincere commitment to enhancing job satisfaction of our employees.

Our employees are the source of the value that our Group provides. As a company with many employees, we see it as our responsibility to take on the challenge of achieving high goals. These initiatives will not be promoted solely by the Human Resources Division. Instead, we will carry them out company-wide in cooperation with each organization. In this way, we will aim to enhance job satisfaction for each member of the organization, which will make this goal achievable.

Related risks and opportunities	Direction of initiatives	KGI for 2030
Opportunities <ul style="list-style-type: none"> Continuous employment of competent people Strengthened capacity to respond to changes and business opportunities Risks <ul style="list-style-type: none"> Shortage of human resources / surging personnel expenses 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.	Enhance job satisfaction of employees: Survey question on general job satisfaction: Positive responses account for more than 80% [Average of the entire OLC Group]

A Relationship Where Employees and the Company and its Management Drive Each Other to Do More

As we drew up our Group's goals for 2030, we had many discussions about our ideas for the people and organization and about how these should evolve. Rather than just discussing these matters within the Human Resources Division, we engaged also with senior management and with the management of each organization. We formulated the OLC Group Personnel and Organization Goals to 2030 based on the opinions that came out of those discussions. These personnel and organizational goals represent the Company's idea of how its employees should develop, and our approach to making that idea a reality.

At the heart of our company philosophy is the wish to be a company whose employees feel a sense of belonging.

To enhance job satisfaction, we believe it is vital for employees to take a step forward on their own. The Company and its management should support employees in taking that step. In this way, we aim to build a relationship where we stimulate each other and drive each other to achieve more.

We have organized the elements necessary for this into three approaches: develop creative talent, unleash the

potential of diverse individuals, create a fulfilling workplace environment.

Employees with creative talent are those who are not afraid to embrace change. They might think of ways to adjust Guest services or to provide surprises, for example, or ways to improve operations. These are people who can think for themselves, who want to provide new experience value for Guests and to create new happiness.

We believe that taking those steps forward is a valuable experience for the individual that leads to personal growth and fulfillment.

By valuing such behavior and encouraging it in our workplace, we will grow our organization and our business.

Unleash the potential of diverse individuals means maximizing the individual characteristics of each employee. We aim to do this by ensuring that employees recognize each other's personal strengths and differing perspectives, inspiring each other to do their best.

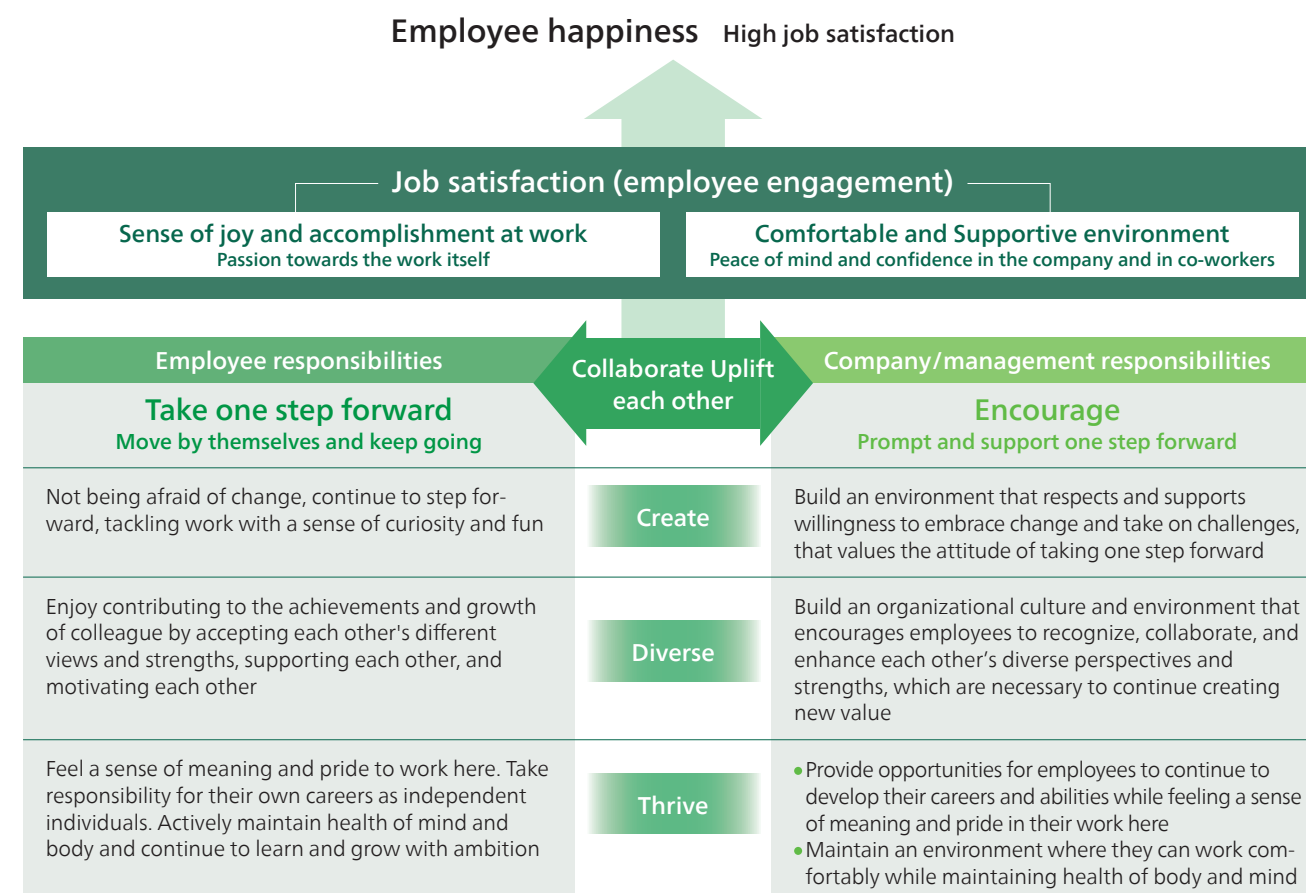
Employees need a healthy workplace where they can continue to thrive. Only then will they be able to use their creativity in their work. That is the core premise of includ-

ing a diverse range of people. For employees to thrive means that they feel pride in working for our Group. It means also that they are independent and responsible for their careers, that they actively take care of their health, and that they are continuing to learn and grow. We are working to form the conditions to support this. We provide opportunities for employees to continue developing their skills. We strive to build a workplace where employees can work comfortably, maintaining their mental and physical health.

Personnel policies alone cannot maximize job satisfaction. Everyone in the organization must take their part. Enhancing job satisfaction depends on the management skills of each organization, raising the awareness of each

employee, and on building better relationships between employees themselves. It can only be achieved through a combination of such efforts. That is why we all must be united in its commitment to enhancing job satisfaction.

When drawing up the Personnel and Organization Goals for 2030, we decided to change our Group term for our employees from “human assets” to “human resources,” as shown in the following chart. Our belief that people are assets is unchanged. We think of people as like a rich forest made up of various types of trees. We have a diverse range of individuals, each growing with their own personalities and abilities. With this image in mind, we want to be a company that develops people and organizations that continue to change and grow.



Creating a Beneficial Cycle of Happiness That Starts with Human Resources

Our employees bring a high sense of hospitality to their work as they continue to create new value. We are proud of how that has earned our business the support of our Guests.

It is no exaggeration to say that this value is created precisely because of the person-to-person nature of our business. For around 40 years since the Theme Park opened, at any given time there have been around 20,000 people working at Tokyo Disney Resort. That means that we have a great responsibility toward society. Our group must continue to be a place where people will want to work even

as the environment surrounding our business continues to change. We will continue to invest in our human resources, working to provide an environment where employees can maximize their potential as individuals.

We start with the step taken by each employee as we work to enhance their job satisfaction. That leads to employee happiness, which leads in turn to the creation of happiness for our Guests.

We want to continue to create a beneficial cycle of happiness that starts with human resources.

Intellectual Capital

Driving Organizational Growth by Embracing Challenges and Strengthening Operational Capabilities

We are working to foster interaction between our organizations, so that they may inspire each other. We want each organization to create solutions as well as synergies for creating new value. We will also strive to maintain and improve our safety management system, strengthening our operational capabilities to ensure the delivery of value with high quality.

DNA of Taking on Challenges

Starting in FY2021, we have been carrying out “With,” an initiative for strengthening organizational collaboration through the exchange of personnel within four different divisions (Operations Division, Entertainment Division, Food Division, and Merchandise Division).

INTERVIEW

“With” — Working as one, we will take on the challenge of creating new value. —



Ryotaro Shiiba
Operations Division
Director of Operations Division



Maki Asahata
Entertainment Division
Director of Entertainment Division



Futoshi Ebara
Food Division
Director of Food Division



Yuichi Kaneki
Merchandise Division
Director of Merchandise Division

Shiiba: “With” is a keyword that expresses the idea and the action of all employees working together to energize our Theme Parks and our Guests. Before the pandemic, as we welcomed many Guests every day and ran our Theme Parks on a continuous flow of new content, each division put its strengths and uniqueness fully into that effort. At the same time, however, there was a problem of organizations focusing too much on their own area of work. There was a lack of awareness of the need to cooperate with other divisions.

Our newly launched “With” initiative, which is led by the Operations Division, will strengthen cross-organizational collaboration by actively promoting personnel exchanges across divisions. Through this initiative, we will work to enhance our services and create new value with the aim of providing a better experience for a wide range of Guests. Using the scale of the initiative, we will target gains in efficiency and effectiveness. It will also help us develop future guidelines for the entire organization. It will foster sharing of information from other divisions, such as approaches to developing and strengthening teams. The personnel exchanges will help our Cast Members and organizations to grow, while the overall initiative will enable an integrated approach to our Theme Parks.

Asahata: While the Entertainment Division has its own unique features, there has been an issue with a lack of mutual understanding and information sharing with other divisions. In “With,” we deployed heat stroke countermeasures in each. This issue had been a particular focus within the department for many years. You tend to get the same kinds of problems cropping up more than a few times in the same Theme Park. Therefore, we figured that if we could share good information from the division that is furthest ahead in dealing with a given problem, that would improve efficiency.

Ebara: In the Food Division, the hospitality of Cast Members outside the stores was an issue. Through “With,” Cast Members from the Operations Division helped out with showing Guests around the front of one store. This helped to enhance better communication with our Guests. Another important element of “With” is that we learn about areas of expertise in other divisions, which helps to improve the value of the overall Theme Park experience.

Kaneki: The Merchandise Division had been facing the challenge of providing information at the store entrance during times when the area was crowded with Guests. Cast Members from the Operations Division supported us on this, which was really helpful. Through “With,” we were also able to improve efficiency. We learned about criteria and approaches for assigning Cast Members to ensure a smooth process for guiding Guests. We are now studying an approach to Theme Park operation that uses the specialized expertise of each division for mutual support.

An example of a “With” activity

In one measure, Cast Members from each of the four divisions surround Guests to perform surprise dances at various locations in the Theme Parks. This activity shows how collaboration among employees can transcend organizational and operational boundaries while also providing a new experience for Guests.



Operational Capabilities to Ensure Safe, Secure, and High-Quality Value Provision

Our most important responsibility is to ensure the safety of our Guests. We must carry out our work in a way that gives them the peace of mind to enjoy their visit. In the Disney Theme Parks Code of Conduct - The Five Keys, we have built a robust safety policy and safety management system for our Theme Parks, including attractions, shows and parades, shopping, and dining. Based on this Code of Conduct, we maintain and improve safety at a physical level and at an organizational level. We apply The Five Keys throughout our operations, thoroughly training our employees as we work to improve the quality of the products and services.

A Foundation for Trust, Relationships and Dialogue with Stakeholders

We seek to create new value while dealing with risks, based on the solid foundation of trust and relationships we have built with our stakeholders adding a sustainability perspective. These relationships include our longstanding licensing agreement with Disney Enterprises, Inc., which has branding capability, creativity, and development capabilities.

Stakeholder Engagement

We believe in the importance of direct dialogue with our customers; employees; children; shareholders and investors; NPOs, NGOs and experts; local communities and local governments; sponsors; vendors and suppliers; licensors and partners; and collaborators and put into practice in

the course of our daily work. We ensure appropriate and open information disclosure to stakeholders and place value on interactive communication with them to evolve our business activities and engage in activities that contribute to a sustainable society.

Related risk and opportunity	Direction of initiatives	KGI for 2030
Opportunity Strengthened capacity to address changes in social conditions	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.	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.
Risk Decreased capacity to address new changes in needs and potential risks		

• Progress of Subcommittee on Stakeholder Engagement

Established in July 2021 as an advisory body to the Executive Committee, the Corporate Conduct Committee discusses diversity and inclusion, supply chain management, and stakeholder engagement across our Group, under the responsibility of the Director of the Corporate Strategy Planning Division (Executive Director and Executive Vice President Officer), who serves as the Chairperson.

Reporting to the Corporate Conduct Committee, the Subcommittee on Stakeholder Engagement meets regularly. At these meetings, we discuss measures to be taken for further external stakeholder engagement.

In FY2021 we identified and categorized important stakeholders—based on the degree of their impact and/or dependence on the company—whose opinions should be incorporated into our management. We also discussed

the potential reputational risks resulting from insufficient stakeholder engagement as well as how any lack of engagement may affect management decisions.

Divisions and business sites that are closely aligned with respective types of stakeholders head up interactive communications with them, serving as contact points to enhance engagement.

The requests of stakeholders obtained through engagement are shared with related divisions as well as the Sustainability Promotion Committee, Corporate Conduct Committee, Subcommittee on Stakeholder Engagement, and other committees as necessary to discuss reflection and improvement measures. In addition, we try to disclose as much information as possible on our website and in the form of Sustainability Reports and other materials in order to implement a Plan-Do-Check-Act cycle.

Examples of Communication with Major Stakeholders

Major stakeholders	Examples of communication
Guests	Feedback from our customers is valuable to us. We operate with a structure that aims to offer greater satisfaction to customers by sharing their comments throughout our Group for analysis so that we can develop and improve our products and Guest services.
Employees	We implement job satisfaction initiatives to enhance employee engagement and help employees work with enthusiasm.
Children	In our business and community action programs for children, we strive to strengthen our bonds with children and thereby evolve the activities we offer.
Shareholders and Investors	We hold meetings to exchange views with shareholders and investors, participate in conferences hosted in Japan and abroad by securities firms, and hold information sessions for retail investors and salespeople at securities firms.
NPOs, NGOs, and Experts	As a corporate citizen, we collaborate with NPOs and NGOs to foster and support children in an effort to contribute to achieving a sustainable society.
Local Communities	As a corporate citizen, we endeavor to create “Happiness” for local communities and help make them more vibrant.
Local Governments	We participate in administrative organizations related to our business and exchange views with them to contribute to town planning.

Among the eight ESG materiality, the following three are considered important for stakeholder engagement and for Social Capital.

Happiness of Children

One of the characteristic material issues of our Group is a desire to realize an abundant society that can develop the stories and hearts of children, who are of great importance to both society and our business. In addition, by contributing to resolutions for social issues related to children, we aim to widen children’s options in the future.

A survey of parents of children aged 0 to 17 years who

visited our Theme Parks in 2021 showed that their Park experience had an enduring positive impact on children even after the visit, such as cultivating their sensitivity. Looking forward, we will examine initiatives to contribute to the growth of children through the Theme Parks, new businesses, and social contribution activities.

Related risk and opportunity	Direction of initiatives	KGIs for 2030
Opportunity Resolving social issues pertaining to children, who are important in our business activities	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 business.	Tokyo Disney Resort Implement activities aimed at enriching the daily lives and minds of children
Risk Exacerbated social issues surrounding children		Social contribution activities Implementing activities to foster the development of children, who are our future

Diversity & Inclusion

People are the foundation of our Group’s business, and it is by respecting human rights that we are able to continue providing happiness. Furthermore, in a society that changes over time, it is important to consider diversity from various perspectives.

In March 2022, we revised the OLC Group Human Rights Policy Statement to comply with international

norms and reflect outside opinions.

Going forward, guided by this human rights policy, we will promote human rights due diligence and respond to human rights risks, while building a structure that enables business activities that are respectful of diversity by creating Diversity Guidelines and raising awareness within our Group.

Related risks and opportunity	Direction of initiatives	KGIs for 2030
Opportunity Increased experience value by adapting changes in society and customer needs	To address changes in society and customer needs and conduct business activities in which diverse customer values are respected, implement measures to ensure that human rights are respected, review existing products and services, and build systems to give due consideration to diversity, among others.	<ul style="list-style-type: none"> 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
Risks <ul style="list-style-type: none"> Declined experience value due to insufficient diversity measures Heightened social concerns over human rights 		

Supply Chain Management

Our Group’s business is supported by a large number of vendors. So far, we have cooperated with our vendors based on the OLC Group Vendors Code of Conduct, and conducted our transactions with an awareness of our wider social responsibility.

In light of recent social demands relating to procurement activities, in May 2022 we formulated the OLC Group Procurement Policy to make sure our procurement

is sustainable. By creating this policy, we have clarified our position on our Group’s procurement activities, and the policy will also underpin our efforts to promote supply chain management and increase its effectiveness.

In addition, we are working to enable sustainable raw material procurement for certain items that we have identified internally.

Related risk and opportunity	Direction of initiatives	KGIs for 2030
Opportunity Expanding competitive advantages by giving due consideration to the environment and society across the entire supply chain	Formulating a policy to achieve sustainable procurement in collaboration with suppliers.	<ul style="list-style-type: none"> Ensure that all primary suppliers are informed of and consent to our procurement policy and the OLC Group Vendors Code of Conduct Ensure sustainable raw material procurement for all internally designated items
Risk Heightened social concern over the entire supply chain		

A Sustainable Global Environment for the Next Generation

The OLC Group is working sincerely to reduce its impact on the global environment, which makes up the natural capital that supports its ability to continue providing 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 the building of 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.

Measures to Address Climate Change and Natural Disasters

We view climate change as a material issue in sustainability management. We aim to promote measures to mitigate climate change and achieve greenhouse gas reduction targets, as well as measures to adapt to climate change in order to increase our resilience and enhance

the sustainability of our business. We are working towards the medium- to long-term goals of reducing our greenhouse gas emissions in FY2030 by 51% compared to FY2013, and reaching net zero emissions by FY2050.

Related risk and opportunity	Direction of initiatives	KGI for 2030
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.	Reduction in greenhouse gas emissions – Scope 1 and 2: 51% reduction from the FY2013 level * Achieve net zero emissions of greenhouse gases by FY2050

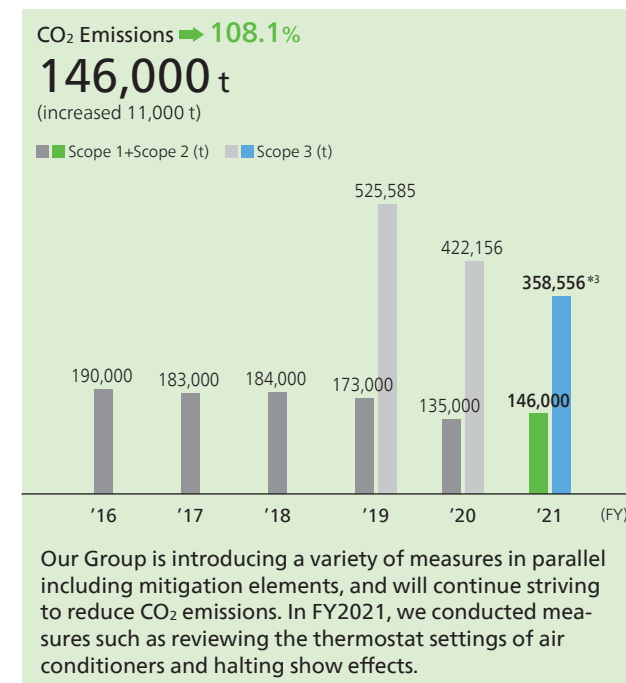
• Disclosure in Accordance with TCFD recommendations

In aiming for sustainable management, our Group recognizes that the risks and opportunities related to climate change could impact its business activities over the long term. Therefore, based on the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), our Group began conducting scenario analyses in FY2021. Moreover, in April 2022 our Group announced its agreement with the TCFD recommendations. In accordance with the recommendations, our Group will evaluate the risks and opportunities of climate change on its business and actively disclose information around the four thematic areas of governance, strategy, risk management, and metrics and targets. In the climate change scenario analysis called for by the TCFD recommendations, we used three scenarios using the multiple scenarios announced by the International Energy Agency (IEA) and the Intergovernmental Panel on Climate Change (IPCC), and made quantitative and qualitative evaluations of the impacts on our business in 2050. As a result, we identified two risks and opportunities that we rated as “extremely large,” in their envisaged impact on our Group’s business operations and its financial position. From FY2022 onward, we plan to verify our Group’s strategic resilience under these scenarios.

For details, please refer to the following link:
<http://www.olc.co.jp/en/sustainability/environment.html>



CO₂ Emissions*¹ (Scope 1+Scope 2, Scope 3*²)



*1 The scope of calculated figures are the activities at Tokyo Disney Resort. For market standards, renewable energy procurement (electricity) has been subtracted.
 *2 Calculated based on the “Per-unit Emission Database for Calculation of Greenhouse Gas Emissions, etc., in Supply Chains of Organizations (Ver. 3.0).”
 *3 In FY2021, the calculation method for Scope 3 emissions was partially amended.

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. We will conduct initiatives that contribute to the creation of a recycling-oriented society by promoting resource savings

and effective use of resources in business activities.

We aim to reduce our total waste disposal amount in FY2030 by 10% compared to FY2016, with a recycling rate of 80%. We will also create new demand by providing new products and services that also have environmental value.

Related risk and opportunity	Direction of initiatives	KGIs for 2030
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 save resources and reduce waste pertaining to products and services and promote the sustainable use of resources to contribute to the development of a recycling-oriented society.	<ul style="list-style-type: none"> Waste reduction target [weight]: 10% reduction from the FY2016 level Percentage recycled [actual result]: 80%

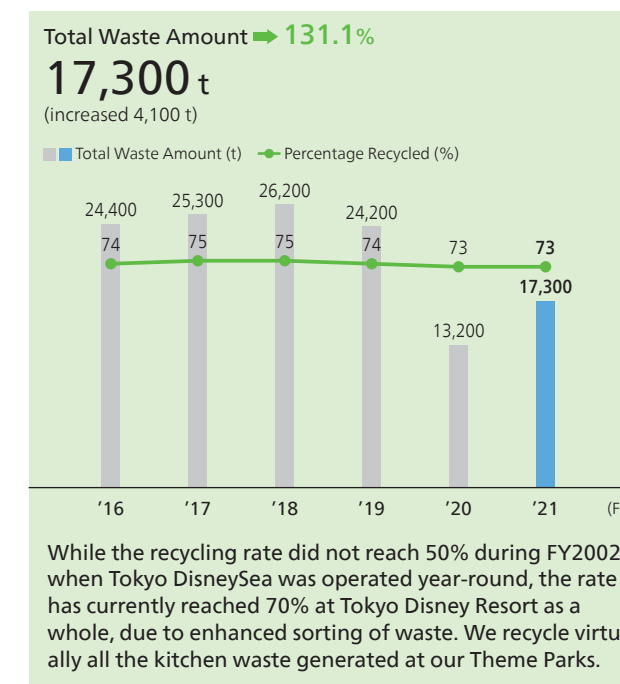
• Resource Conservation and Waste Reduction

Within the period of the 2024 Medium-Term Plan, we will retain the high recycling rate that we have achieved by establishing detailed waste separation standards and ensuring sorting by Cast Members. At the same time, we will stipulate the main initiatives for reducing the volume of waste itself, and take action focusing particularly on reducing food loss and reducing single-use plastics. By setting targets for each and creating systems for the entire Group, integrated through input to output, we will also look at ways to expand the areas in which we can make effective use of these items as resources.

• Creation of New Product Services with Environmental Value

We have started sales of merchandise developed using raw materials collected in the Theme Parks. Coffee grounds collected from six restaurants in the Theme Parks are a source of pigment used to dye fabric, while PET bottles collected in the Theme Parks are recycled and partially used as raw material. Merchandise made using these resources has a specially designed tag to let everyone know. We will continue our initiatives to let everyone clearly understand how resource recycling takes place in the Theme Parks.

Total Waste Amount and Percentage Recycled*



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



“Tokyo Disney Resort Circulating Smiles”
 Example of merchandise developed using fabric dyed with pigment extracted from coffee grounds supplied by restaurants in the Theme Parks.

Financial Capital

Message from the Officer in Charge of the Finance/Accounting Department

“With aggressive growth investment and knowledge gained through adversity, we will enhance experience value for Guests while restoring profitability.”

Yuichi Katayama

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



Using two years of experience value improvement and monetization initiatives as a springboard for growth

In FY2021, our Group continued working to ensure safety and security while taking on a range of challenges to improve profitability. We did this amid continued tough operational restrictions, which included limits on ticket sales. As a result, annual Theme Park attendance recovered to 12.05 million, with revenues of ¥275.7 billion, operating income of ¥7.7 billion, and net income attributable to owners of parent of ¥8.0 billion. Revenues per Guest reached a record high of ¥14,834.

To target growth in revenues per Guest, in October 2021 we changed our variable pricing system to four tiers. In addition, we also quickly brought in measures to improve experience value. Among these was the successful trial introduction of the Early Entry Ticket, which allows Guests staying at Disney Hotels to enter the Theme Parks from 8:00 a.m. In this way, by dealing with adversity, we gained expertise in enhancing and monetizing experience value. We intend to make full use of that expertise in our future management strategies.

In FY2022, we expect to gradually increase attendance while assessing the appropriate daily limit. We forecast annual Theme Parks attendance of 20 million Guests, revenues of ¥407.9 billion, operating income of ¥50.2 billion, and revenues per Guest of ¥14,318. We expect attraction and show revenues to increase as the ratio of high-priced tickets increases, mainly as a result of variable pricing, contributing to sales throughout the year. In May 2022, we launched Disney Premier Access as part of our efforts to broaden the options for Guests while improving our earnings. With this paid service, Guests can reserve the attractions they want to visit at a specified time slot. This allows them to enjoy the experience with a shorter waiting time. In addition, in our hotel and other businesses, we expect to record higher revenues due to the opening of the Tokyo Disney Resort Toy Story® Hotel and also to higher annual Theme Park attendance.

Financial objectives of the 2024 Medium-Term Plan

The 2024 Medium-Term Plan sets financial targets for the following three indicators: consolidated operating income, which represents the recovery of our existing businesses; consolidated operating cash flow, which will be the source of future growth; and ROE, which is based on an awareness of capital efficiency. We aim to achieve consolidated operating income of at least ¥100 billion, record-high consolidated operating cash flow, and ROE of at least 8.0%. We will do this by applying what we learned from the 2020 Medium-Term Plan and from the Park conditions that followed it, where we had to adapt to limits on attendance. In the past we have pursued growth mainly by increasing attendance. While we will continue working to increase attendance, our new policy will aim to increase revenues per Guest by improving the quality of the Park experience for Guests.

In addition, we expect to record higher depreciation and amortization, personnel, and fixed costs in FY2024 from FY2017 due to the opening of Fantasy Springs, a major Tokyo DisneySea expansion project. We have strictly controlled costs throughout our Group, especially during the difficult conditions of the last two years or so. We will draw from this experience to continue controlling costs in ways that have proven effective. For example, we will use our existing assets efficiently and drive sales through tactical promotions. We will then assess the level of daily attendance, aiming to find the best balance for enhancing Guests' experience value while maximizing revenue.

Through large-scale investments and sowing seeds to ESG initiatives and new businesses, we will restore shareholder returns to pre-pandemic levels

In the 2024 Medium-Term Plan, we target consolidated operating cash flow of approximately ¥350 billion over the three-year period. Of that amount, we are allocating ¥160 billion for growth investments, most of which we will invest in Fantasy Springs. We expect Fantasy Springs to boost

consolidated annual revenues by the level of ¥50 billion, generating cash for future growth investments. This project is essential to our development policy of creating a foundation for maximizing the potential of Tokyo Disney Resort.

Approximately ¥5 billion of our growth investments will go into sowing seeds for new revenues and for the creation of new businesses within Tokyo Disney Resort. We will continue to sow seeds for new businesses that could lead to new growth opportunities. We focus in particular on fields that link to our existing businesses, either by solving problems of those businesses or increasing their value. We aim to combine these into a single business segment by 2030. We will continue to control how much we invest in renovations and remodeling by looking closely at each project. We aim to limit the investment amount to between ¥25 billion and ¥30 billion per year, having allocated ¥75 billion for the duration of the 2024 Medium-Term Plan.

The ¥160 billion in growth investments includes ESG investments in areas such as “human capital.” For example, we will renovate backstage areas to create a more comfortable working environment for our employees.

We see our employees as a vital source of value creation—our human capital as well as our intellectual capital. They act out of a strong sense of hospitality, thinking always of our Guests. They have the determination that has been part of our Company since its founding to provide wonderful dreams, moving experiences, happiness and contentment. They carry on our DNA of overcoming challenges. They bring to their work the operational skills needed to ensure safety and security while delivering value with high quality. We view personnel expenses, therefore, not merely as costs but as an investment that will lead to future value. We plan to increase the number of full-time Theme Park operations employees who provide Guest services on the front lines of our Theme Parks. We also plan to improve the compensation of our associate employees.

In terms of natural capital, we must consider natural disasters, which can arise from climate change and other environmental factors. Our Group's business base is concentrated almost entirely in Maihama. A natural disaster like a large typhoon could cause major damage to business facilities and to local infrastructure equipment. This could interrupt our operations and reconstruction could take time. In addition, we assume that Guest trends may shift as climate change brings higher average temperatures and more frequent days of severe heat. We have set a Key Goal Indicator (KGI) for 2030 to reduce our Scope 1 and 2 greenhouse gas emissions by 51% from the FY2013 level. In June 2022, we began disclosing information in accordance with the framework developed by the Task Force on Climate-Related Financial Disclosures (TCFD). We will also continue to analyze the impact of climate change on our operations, carrying out initiatives such as bolstering the resilience of our facilities.

Based on the above, our financial policy is to steadily generate cash through these growth investments. This will provide us with resources for further growth so that we can continue to increase our corporate value.

Shareholder returns are a top management priority. While aiming for a stable dividend, our full-year results for FY2021 exceeded our forecast. We therefore, decided to pay a year-end dividend of ¥15 per share, an increase of ¥2 per share from the previous year. In FY2022, we plan to further increase the annual dividend per share by ¥2 per share to ¥30 per share. First, during the period of the 2024 Medium-Term Plan, we will return the Company's dividend to a pre-pandemic level. We aim to increase dividends thereafter, expanding returns to shareholders and investors while considering various internal and external conditions.

We will continue to lay the groundwork for growth by reflecting constructive dialogue with shareholders and investors into our management

For the third consecutive year since FY2019, our Group has been awarded first place in the Award for Excellence in Corporate Disclosure (Advertising, Media, and Entertainment category).

In April 2022, we announced the 2024 Medium-Term Plan as our roadmap for recovery in an uncertain environment. To draw up the plan, we held numerous talks with our shareholders and investors about the future of our Resorts and Theme Parks. This built our confidence in the direction that our Group should take. Since announcing the 2024 Medium-Term Plan, we have created more opportunities for dialogue than ever. We have actively held interviews and small meetings, talking to our investors and shareholders through the background and ideas behind the plan. We will also continue our global outreach by resuming overseas roadshows,* although we will hold these meetings online. In addition, we held tours of our facilities to highlight growth investments such as the Tokyo Disney Resort Toy Story® Hotel and Fantasy Springs. Our aim was to remind our tour Guests of the medium- to long-term potential of these investments for enhancing the value of our Theme Parks.

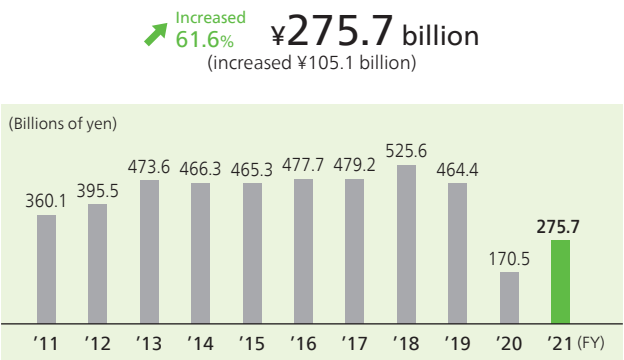
We view engagement with shareholders and investors as an important opportunity for improving corporate value sustainably. With such constructive dialogue, we work together throughout our organization to steadily implement the 2024 Medium-Term Plan. As we do so, we will lay the groundwork for renewed growth for 2030. We hope that you will follow with interest the future growth of our Group.

We appreciate the continued understanding and support of our shareholders and investors.

*Activities in which the top management of a company explains its financial results and management strategy to overseas shareholders and investors.

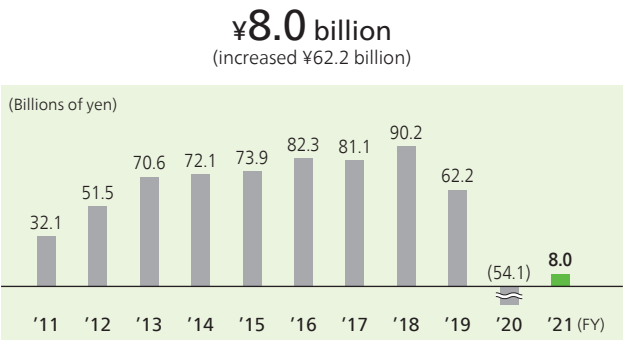
Consolidated Financial Highlights

Revenues



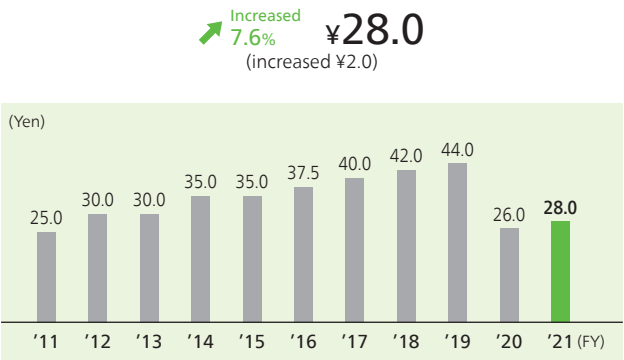
As the value of the Theme Parks has increased, attendance and revenues per Guest have increased. In FY2021, attendance at both Theme Parks increased due to the easing of restrictions on the numbers of Guests to the Parks, resulting in higher revenues.

Net Income Attributable to Owners of Parent



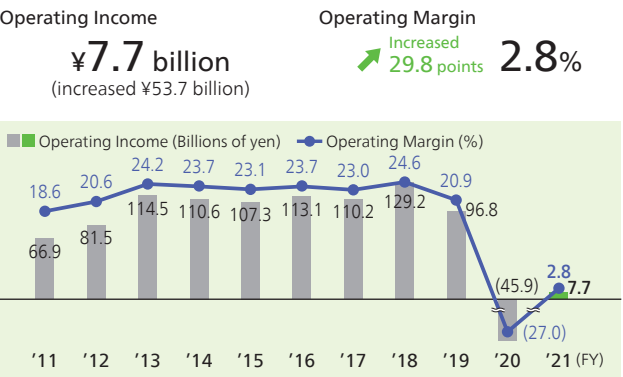
Net income attributable to owners of parent grew steadily on higher operating income and lower interest expenses. Although our company reported a net loss attributable to owners of parent in FY2020, it reported net income attributable to owners of parent in FY2021 due to higher sales.

Cash Dividends per Share*2



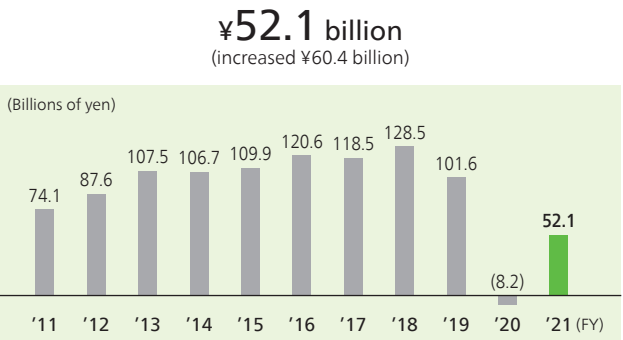
In line with our policy of aiming for stable dividends, we have increased the dividend for FY2021 by ¥2 from the previous year to ¥28.

Operating Income / Operating Margin



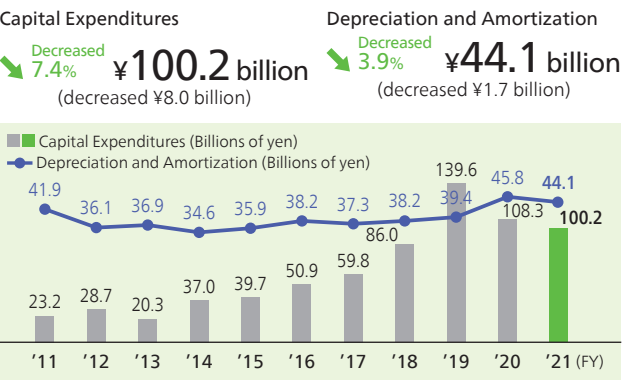
Operating income and ratio of operating margin increased due to the control of fixed costs as well as a decrease in depreciation and amortization of Tokyo DisneySea. In FY2021, we achieved an increase in revenues, mainly due to higher attendance. As a result, operating income returned to profitability. The 2024 Medium-Term Plan targets operating income of at least ¥100 billion in FY2024.

Operating Cash Flow*1 *3



In FY2021, operating cash flow improved on higher net income attributable to owners of parent, mainly due to higher attendance. The 2024 Medium-Term Plan targets record-high operating cash flow in FY2024.

Capital Expenditures / Depreciation and Amortization*3



Capital expenditures increased mainly due to increased new investments. Under the 2024 Medium-Term Plan, we plan to allocate ¥160 billion for growth investments and ¥75 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 ¥75 billion level in FY2024.

Foundation for Happiness Creation



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 the awareness of the people who use these systems will decide if they will function or not. In recognition of this fact, 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

The OLC Group recognizes that in corporate management, a lack of appropriate decision-making functions can cause a decrease in growth opportunities and public trust that poses a serious risk of hindering the sustainable development of business and depriving a company of its role in

contributing to a sustainable society. To reduce this risk, our Group has identified fairness in corporate management as ESG materiality to be realized under our goal for 2030, and is working to achieve it. The KGI and KPI for this issue are as follows.

Our goal for 2030

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.
KPIs for FY2026	<ul style="list-style-type: none">External directors’ rate of attendance at Board of Directors meetings: More than 80%Evaluation of the effectiveness of the Board of Directors: Ensure appropriate evaluation and make improvementsCorporate Governance Code: Fully complied with Note: We have confirmed our compliance with the revision of the Corporate Governance Code
KPI under 2024 Medium-Term Plan	Same to above

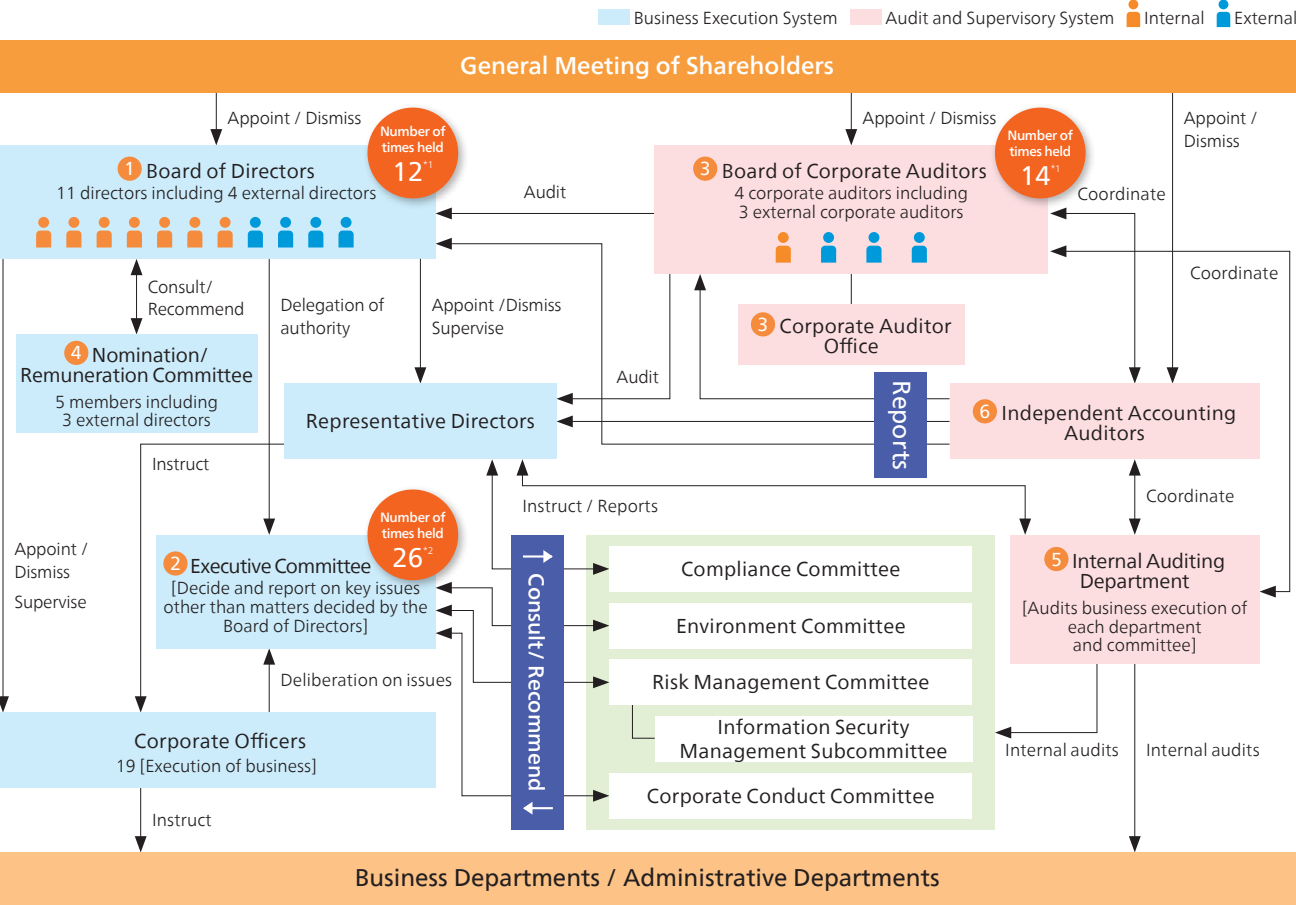
Corporate Governance Structure

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 an optional Nomination/ Remuneration Committee as an advisory body to the Board of Directors. The majority of its members are made up of independent external directors.

Note: Listed monetary amounts were rounded down to the nearest ¥0.1 billion from FY2015, but until FY2014 were rounded to the nearest ¥0.1 billion.
*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 FY2011 includes depreciation and amortization recorded as loss on disaster. 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 includes 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.

Corporate Governance Overview of the Basic System (As of October 1, 2022)



*1 Actual results for FY2021. Once a month in principle.
*2 Actual results for FY2021. Twice a month in principle.

Corporate Governance Structure (As of October 1, 2022)

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	Chairman ^{*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 Except when the chairman serves concurrently as president.
*3 The maximum number of corporate auditors defined in the Articles of Incorporation is 6.

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, who have different duties and monitor management from their own unique perspectives.

Main Discussion Items at Board of Directors' Meetings (FY 2021)

- 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 (selection of 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 our Group's initiatives for our goals for 2030 and ESG
- Matters related to our Group's 2024 Medium-Term Plan
- Matters related to new attraction development at the Theme Parks 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 standing directors 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 CEO, 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.

5 Audit Department and Internal Audits

We have enhanced and continuously improve internal controls with the establishment of an Internal Auditing Department to ensure compliance with laws and internal rules as well as efficient business execution. This department is independent of the other executive departments of the Company. In conducting internal audits, the Internal Auditing Department works with corporate auditors and accounting auditors in conducting internal audits to examine, assess and advise on whether Company operations are being conducted in compliance with management policies and plans as well as internal regulations, and appropriately and efficiently with the goals of promoting management efficiency and contributing to enhanced profitability.

6 Independent Accounting Auditors and Independent Accounting Audit

To ensure accurate accounting, wereceive audits from KPMG AZSA LLC. Our designated unlimited liability and engagement partners from KPMG AZSA LLC are certified public accountants Yoshitaka Kuwamoto and Daika Azuma. Additionally, a total of 18 accountants and assistants engage in other accounting and auditing activities.

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.





Corporate Governance

Major Activities of the External Directors and External Corporate Auditors (FY2021)

		Board of Directors meetings	Board of Corporate Auditors meetings	Major activities and outline of duties performed pertaining to the expected roles of external directors
Directors (External) *1	Tsutomu Hanada	12/12	—	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	12/12	—	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.
Corporate Auditors (External)	Kousei Yonekawa (Standing)	12/12	14/14	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.
	Tatsuo Kainaka	12/12	14/14	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.
	Norio Saigusa	11/12*2	13/14*2	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.

*1 In addition to the above two external directors, Kunio Tajiri and Misao Kikuchi were also appointed as external directors on June 29, 2022.
*2 In case of the absence, reports on the content of discussions are provided as required, and the Company asks for their opinions/advice on the Company's management.

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 yen 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 (FY2021)

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)	413 (24)	391 (24)	—	—	21 (—)	11 (2)
Corporate auditors (Of which, external corporate auditors)	79 (47)	79 (47)	—	—	—	4 (3)
Total (Of which, external officers)	492 (71)	470 (71)	—	—	21 (—)	15 (5)

Notes: 1. The above includes one director who retired at the end of the 61st Annual General Meeting of Shareholders, held on June 29, 2021.
Notes: 2. Employee wages are not paid to directors serving concurrently as employees.
Notes: 3. The Company has abolished executive bonuses. The amounts paid to directors do not include executive bonuses.
Notes: 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-sharesholdings 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?



Executive Directors and Corporate Auditors

(As of October 1, 2022)

Executive Directors



1 Toshio Kagami



2 Kenji Yoshida



3 Yumiko Takano



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 Representative Director, Chairman and CEO	1972 Joined the Company 2005 Representative Director, Chairman and CEO <Significant concurrent positions> Corporate Auditor (External) of Keiyo Gas Co., Ltd. / Corporate Auditor (External) of TV TOKYO Holdings Corporation	●	●	●	●	●	●		●	●
2 Kenji Yoshida 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.	●	●	●					●	●
3 Yumiko Takano Executive Director	1980 Joined the Company 2003 Executive Director <Significant concurrent positions> Representative Director and Chairman of Milial Resort Hotels Co., Ltd.		●					●	●	●
4 Yuichi Katayama Executive Director	2013 Joined the Company 2013 Executive Director			●	●		●	●		●
5 Wataru Takahashi Executive Director	1981 Joined the Company 2017 Executive Director			●	●		●	●		●
6 Yuichi Kaneki Executive Director	1989 Joined the Company 2019 Executive Director					●	●			●
7 Rika Kanbara Executive Director	1990 Joined the Company 2019 Executive Director					●				●
8 Tsutomu Hanada 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 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 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 Executive Director (External, independent)	2022 Executive Director of the Company <Significant concurrent positions> Representative Director and Chairperson of Keiyo Gas Co., Ltd. / Representa- tive 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.	●	●	●	●				●	

Structure of Board of Directors

The 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.

Corporate Auditors



Shigeru Suzuki
Standing Corporate Auditor
1980 Joined the Company
2003 Executive Director
2015 Corporate Auditor



Kousei Yonekawa
Corporate Auditor
(External, independent)
1974 Joined Keisei Electric Railway Co., Ltd.
2020 Corporate Auditor of the Company



Tatsuo Kainaka
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
<Significant concurrent positions>
External Director of Mizuho Financial
Group, Inc.



Norio Saigusa
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. /
Executive Director (External) of Shin-Keisei
Electric Railway Co., Ltd.

Note: External executive directors Tsutomu Hanada, Yuzaburo Mogi, Kunio Tajiri, and Misao Kikuchi and external corporate auditors Kousei 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.

Compliance and Risk Management

Compliance Structure

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. If 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 chairman, president, and corporate auditor promptly each

● Ensuring Compliance through Employee Training

Our Group has established the OLC Group Compliance Code, which outlines the rules for officers' and employees' compliance with ethics and laws, and the Business Guideline, which outlines specific standards for the practice of compliance. Furthermore, to share information and awareness, we conduct educational programs related to compliance, from strati-

time. 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.

fied training on designated subjects 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.



Business Guideline

OLC Group Compliance Code

The OLC Group's officers and employees have a strong ethical commitment to comply with external laws and regulations and internal rules.

- 1 Prioritize safety above all else.
- 2 Respect human rights and prevent discrimination and harassment.
- 3 Engage in fair and transparent transactions.
- 4 Strictly control confidential information, including personal information.
- 5 Take a firm stance toward antisocial organizations.

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 formu-

lated prevention measures and countermeasures for each risk, and manage them through a risk management cycle.

When it becomes necessary to bring a situation under control urgently, we establish 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 Man-

agement 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.

● Business Continuity Plan (BCP) Initiatives

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 enable 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 our Group has the option of settling the amount using cash, other assets, or share acquisition rights. Therefore, the issuance of stock 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.

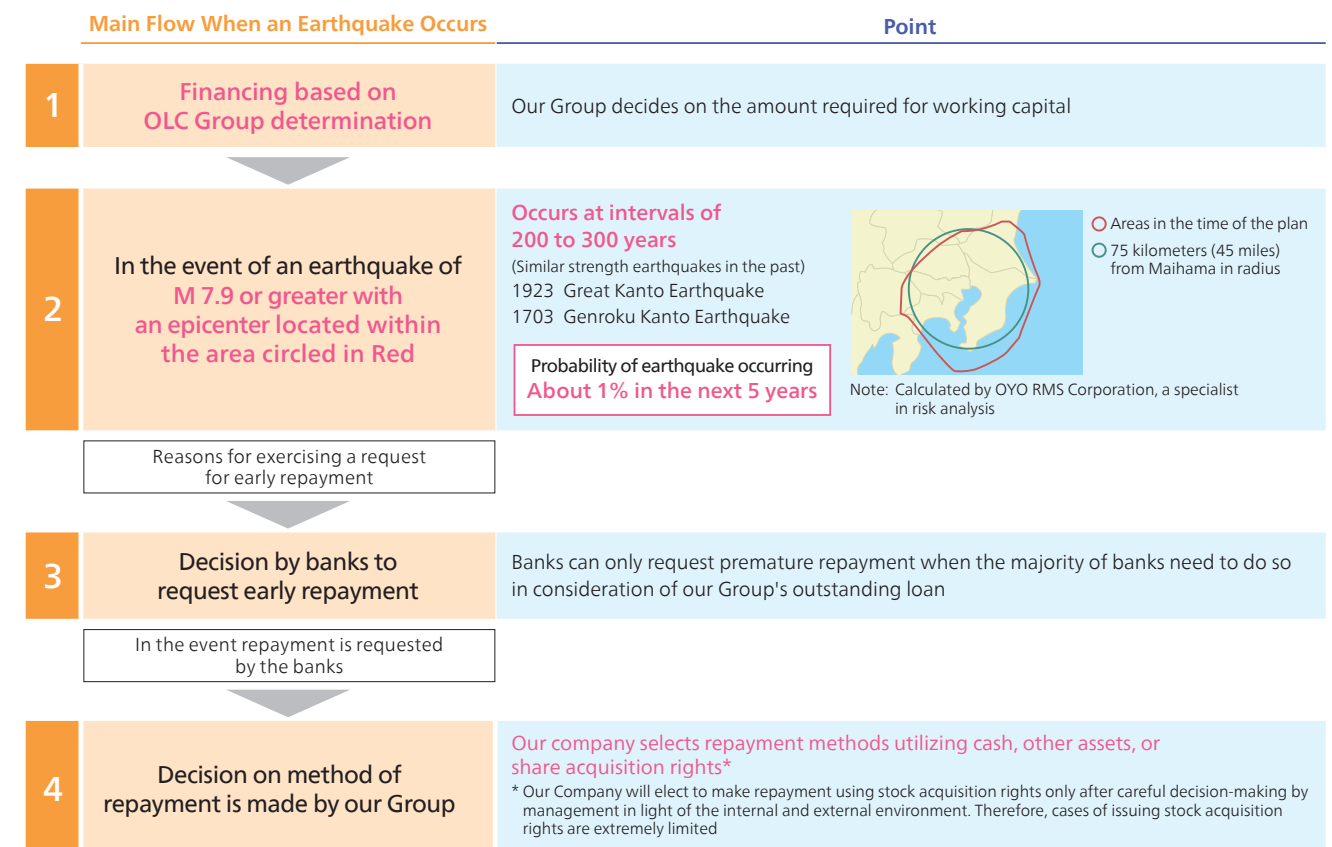
Features

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

Period	The drawdown period is set at five years from March 13, 2019 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

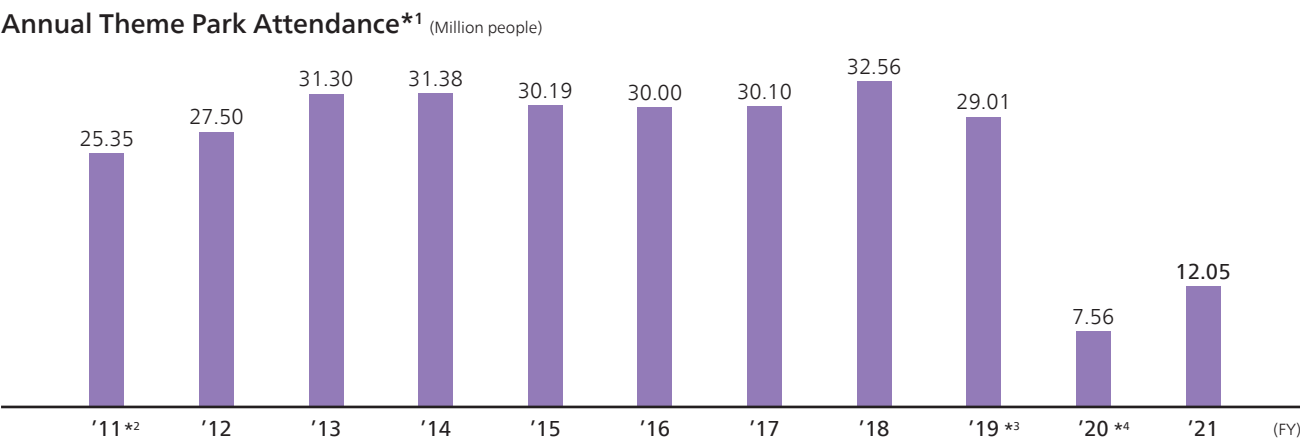
Ability to hedge risks with sufficient funding at a low cost

Earthquake Risk Countermeasure Financing Type Term Loan with a Commitment Period



Annual Theme Park Attendance

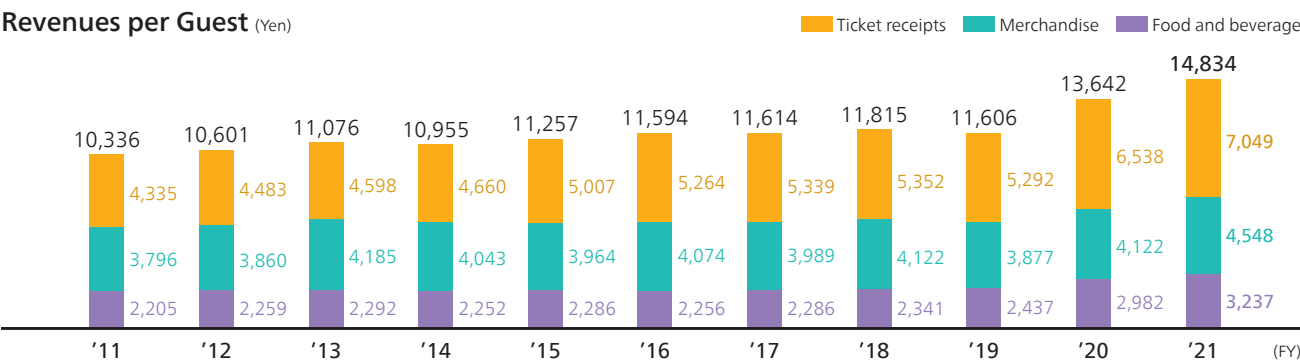
12.05 million*1 Guests for FY2021 due to Theme Parks’ limits on attendance



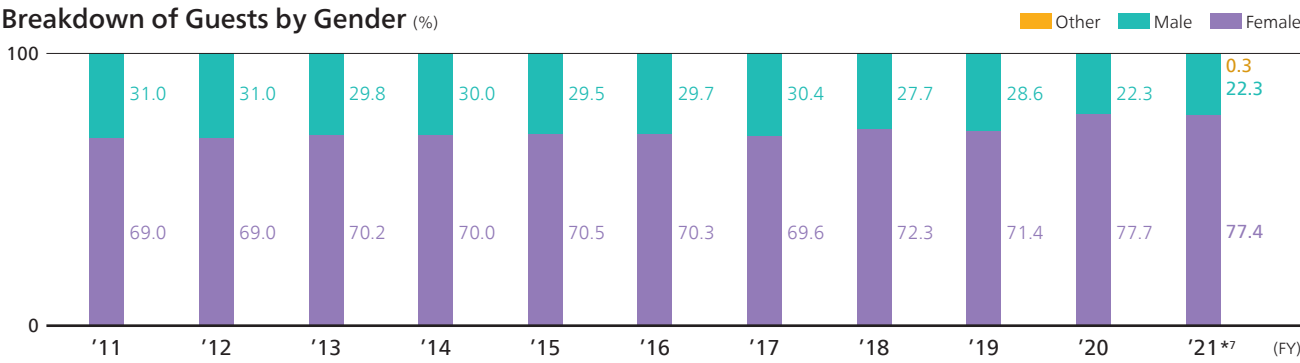
*1 Data for Tokyo Disneyland and Tokyo DisneySea.
*2 Tokyo Disneyland was closed from March 12 to April 14, 2011 and Tokyo DisneySea from March 12 to April 27, 2011 in the wake of the Great East Japan Earthquake.
*3 Tokyo Disneyland and Tokyo DisneySea were closed on October 12, 2019 due to a typhoon.
*4 Tokyo Disneyland and Tokyo DisneySea were closed from February 29 to June 30, 2020 due to the pandemic.

Guest Profile

Revenues per Guest reached a new record at ¥14,834



More than 70% of Guests are female



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

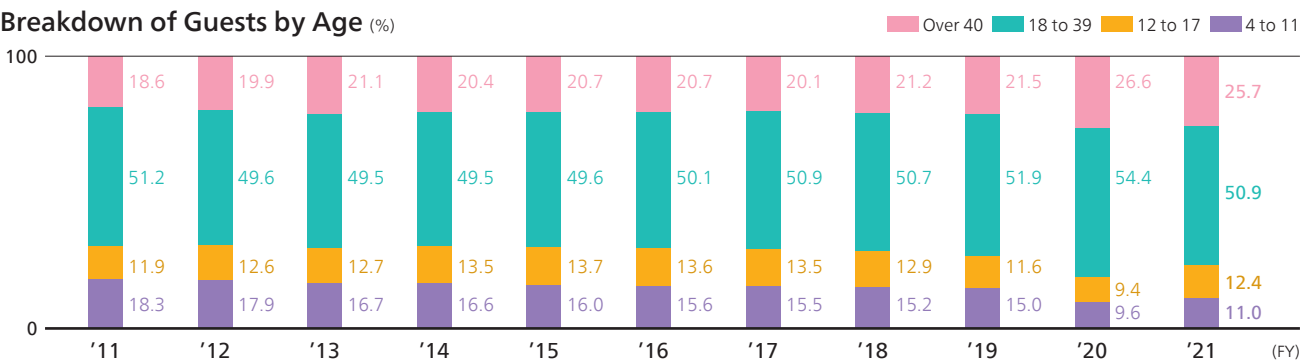
Ticket Prices

Ticket prices range from ¥7,900 to ¥9,400*5

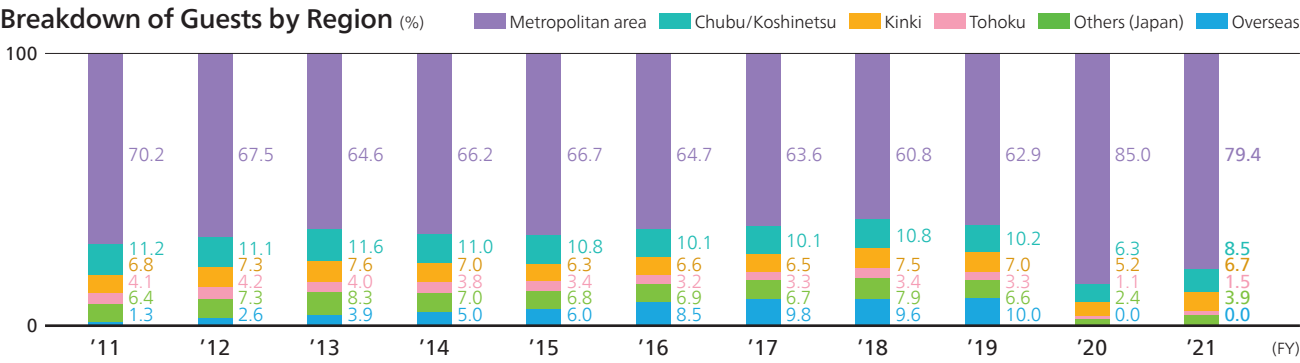
	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021
Ticket prices (Adult) (Yen)	6,200	6,200	6,200	6,400	6,900	7,400	7,400	7,400	7,500	8,200–8,700*5	7,900–9,400*5
Ticket price revision date (year/month/day) *6	2011/4/23			2014/4/1	2015/4/1	2016/4/1			2019/10/1	2020/4/1	

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

About 75% of Guests are adults (18 and older)



80% of Guests are from the metropolitan area due to travel restrictions



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

Data Section

Eleven-Year Financial Summary (Consolidated) (As of March 31, 2022)

	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	(Millions of yen) FY2021
FOR THE YEAR:											
Revenues	¥360,061	¥ 395,527	¥ 473,573	¥ 466,292	¥ 465,353	¥ 477,748	¥ 479,280	¥ 525,622	¥ 464,450	¥ 170,581	¥ 275,728
Operating Income (loss)	66,923	81,467	114,491	110,605	107,357	113,152	110,285	129,278	96,862	(45,989)	7,733
Income (loss) before income taxes	55,289	80,867	112,672	110,486	109,135	114,611	112,997	129,439	89,133	(67,804)	11,699
Total income taxes	23,183	29,383	42,100	38,423	35,206	32,237	31,805	39,153	26,916	(13,613)	3,631
Net income (loss) attributable to owners of parent	32,114	51,484	70,572	72,063	73,928	82,374	81,191	90,286	62,217	(54,190)	8,067
Capital expenditures*1	23,210	28,730	20,367	37,034	39,706	50,993	59,888	86,050	139,626	108,322	100,269
Depreciation and amortization*2	41,944	36,132	36,934	34,637	35,982	38,280	37,339	38,214	39,447	45,899	44,103
EBITDA*3	106,773	117,599	151,426	145,242	143,339	151,433	147,624	167,492	133,623	(9,301)	51,029
Operating cash flow*2 *4	74,058	87,616	107,506	106,700	109,911	120,654	118,531	128,500	101,665	(8,291)	52,171
Free cash flow*2 *5	50,848	58,886	87,139	69,666	70,204	69,661	58,642	42,450	(37,960)	(116,614)	(48,098)
AT YEAR-END:											
Total assets*6	¥ 619,494	¥ 655,544	¥ 664,539	¥ 746,641	¥ 810,268	¥ 849,798	¥ 910,673	¥1,051,455	¥1,010,651	¥1,040,465	¥1,086,884
Theme Parks, resorts and other property, at cost	447,110	456,900	438,788	436,537	439,052	451,973	473,578	514,322	610,586	665,557	720,241
Total net assets	383,085	432,262	493,697	564,129	624,941	669,515	721,976	803,201	820,257	759,948	756,317
Interest-bearing debt	149,580	124,020	58,448	57,842	57,099	60,574	59,585	108,423	87,069	186,224	242,648
PER SHARE DATA: *7											
	(Yen)										
Net income (loss) (EPS)	¥ 96.24	¥ 154.24	¥ 211.33	¥ 215.72	¥ 221.26	¥ 248.39	¥ 246.70	¥ 274.65	¥ 189.23	¥ (165.51)	¥ 24.63
Diluted net income	93.22	145.22	203.76	208.60	214.90	239.95	236.50	267.59	183.31	–	24.60
Net assets (BPS)	1,148.01	1,294.67	1,478.13	1,688.53	1,870.10	2,020.58	2,196.56	2,442.97	2,505.55	2,320.71	2,309.12
Cash dividends	25.00	30.00	30.00	35.00	35.00	37.50	40.00	42.00	44.00	26.00	28.00
SELECTED FINANCIAL DATA:											
	(%)										
Operating margin	18.6%	20.6%	24.2%	23.7%	23.1%	23.7%	23.0%	24.6%	20.9%	(27.0)%	2.8%
Return on revenues	8.9	13.0	14.9	15.5	15.9	17.2	16.9	17.2	13.4	(31.8)	2.9
Return on assets (ROA)*6	5.4	8.1	10.7	10.2	9.5	9.9	9.2	9.2	6.0	(5.3)	0.8
Return on equity (ROE)	8.7	12.6	15.2	13.6	12.4	12.7	11.7	11.8	7.7	(6.9)	1.1
Equity ratio*6	61.8	65.9	74.3	75.6	77.1	78.8	79.3	76.4	81.2	73.0	69.6
Payout ratio	26.0	19.5	14.2	16.3	15.9	15.1	16.2	15.3	23.2	–	113.8
Annual Theme Parks attendance (Thousands of Guests)	25,347	27,503	31,298	31,377	30,191	30,004	30,100	32,558	29,008	7,560	12,054
Revenues per Guest (Yen)	¥ 10,336	¥ 10,601	¥ 11,076	¥ 10,955	¥ 11,257	¥ 11,594	¥ 11,614	¥ 11,815	¥ 11,606	¥ 13,642	¥ 14,834
EQUITY HOLDINGS OTHER THAN THOSE HELD SOLELY FOR THE PURPOSE OF INVESTMENT *8											
Shareholdings (companies)	Unlisted shares							11	11	11	11
	Listed shares							16	15	15	14
Balance sheet amount (millions of yen)	Unlisted shares							1,009	1,009	1,009	805
	Listed shares							30,769	22,244	23,153	20,880

Note: Listed monetary amounts were rounded down to the nearest ¥1 million from FY2015, but until FY2014 were rounded to the nearest ¥1 million.

*1 Capital expenditures includes tangible and intangible assets and long-term prepaid expenses.

*2 The figures for depreciation and amortization of FY2011 includes depreciation and amortization recorded as loss on disaster.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 includes depreciation and amortization recorded as other expenses.

*3 EBITDA = Operating Income (loss) + Depreciation and amortization recorded in operating expenses.

*4 Operating cash flow = Net income (loss) attributable to owners of parent + Depreciation and amortization.

*5 Free cash flow = Net income (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.

*7 On April 1, 2015, Oriental Land Co., Ltd. conducted a 4-for-1 stock split of common shares. Per share data for the fiscal years up to and including FY2014 were restated retroactively.

*8 Figures prior to FY2018 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.

(Japanese only) <http://www.olc.co.jp/ja/ir/library/securities.html>

Corporate Data/Stock Information (As of March 31, 2022)

Corporate Data

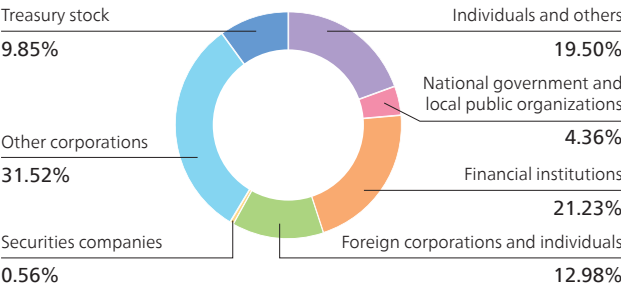
Company Name	Oriental Land Co., Ltd.
Address	1-1 Maihama, Urayasu, Chiba 279-8511, Japan
Established	July 11, 1960
Capital Stock	¥63,201 million
Number of Employees	9,094 (Consolidated, OLC Group) 5,409 (Non-consolidated, Oriental Land Co., Ltd.)

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

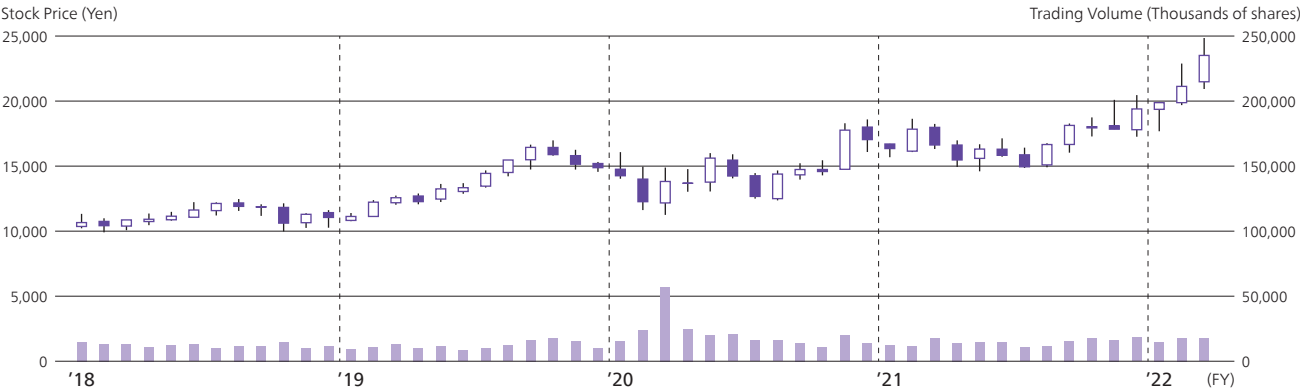
Stock Information

Common Stock Outstanding	363,690,160 shares
Stock Listing	Tokyo Stock Exchange, First Section (Tokyo Stock Exchange Prime Market from April 4, 2022)
Code No.	4661
Investment Unit	100 shares
Number of Shareholders	187,224
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

Distribution of Shareholders



Stock Price and Trading Volume



The Aerial Photography of Tokyo Disney Resort



Total Shareholder Returns (TSR)

	FY2017	FY2018	FY2019	FY2020	FY2021
Total shareholder returns (%)	170.8	198.2	218.5	262.8	371.1
Market capitalization (Millions of yen)	3,951,494	4,571,585	5,026,198	6,046,348	8,550,355
Total dividends (Millions of yen)	13,173	13,134	14,444	11,439	8,511
Record high stock price* (yen)	11,330	12,735	16,980	18,640	24,850
Record low stock price* (yen)	6,303	9,976	11,250	12,365	14,600

* Highest and lowest stock prices are based on prices quoted on the First Section of the Tokyo Stock Exchange.