


Results for the Fiscal Year Ended March 2022

April 27, 2022
Oriental Land Co., Ltd.





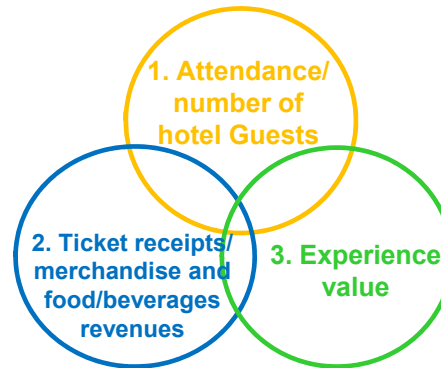
I. Financial Results for the Fiscal Year Ended March 2022



1. Park Operations during FY3/22

Attendance

We continued to set a limit on the number of tickets sold in line with the Amusement Park and Theme Park New Coronavirus Infection Containment Guidelines and requests from the national and local governments, while giving top priority to the safety and security of our Guests and Cast Members.



Major initiatives implemented in FY3/22

	Content	Time	Major effects
Tickets	Changed to four-tiered variable pricing system	Oct. 1 –	2 + 3
	Trial sale of Early Entry Tickets	Apr. 1 – May 16, Nov. 1 –	1 + 2 + 3
	Sale of Halloween Morning Passport	Oct. 25–29	2 + 3
	Implementation/resumption of events/programs*	As scheduled	1 + 2 + 3
	Shopping service via Tokyo Disney Resort app for customers not visiting Parks	–Dec. 12	2 + 3
	Trial mobile order service	Apr. 19–25	2 + 3

* Refer to Appendix page 28.

Implemented measures that contribute to increasing the experience value and net sales while setting limits on attendance




2. Results for FY3/22 vs. FY3/21

[¥ billion]

Consolidated Statement of Income	FY3/21 Results	FY3/22 Results	Change	Change
Net Sales	170.5	275.7	105.1	61.6%
Theme Park Segment	134.2	218.5	84.2	62.8%
Hotel Business Segment	28.6	47.4	18.8	65.7%
Other Business Segment	7.6	9.7	2.0	27.0%
Operating Profit (Loss)	(45.9)	7.7	53.7	-
Theme Park Segment	(41.9)	2.5	44.4	-
Hotel Business Segment	(1.9)	6.2	8.1	-
Other Business Segment	(2.3)	(1.3)	1.0	-
Ordinary Profit (Loss)	(49.2)	11.2	60.4	-
Extraordinary Income	-	0.4	0.4	-
Extraordinary Losses	18.5	-	(18.5)	-
Profit (Loss) before Income Taxes	(67.8)	11.6	79.5	-
Profit (Loss) Attributable to Owners of Parent	(54.1)	8.0	62.2	-

Net sales increased year on year, primarily due to a rise in attendance, resulting in a return to profitability

2. Results for FY3/22 vs. FY3/21 – Main Reasons for Change

Theme Park Segment [1] 	FY3/21 Results	FY3/22 Results	Change	Change
Net Sales [¥ billion]	134.2	218.5	84.2	62.8%
Attendance [million people]	7.56	12.05	4.49	59.5%
Net Sales per Guest [¥]	13,642	14,834	1,192	8.7%
Ticket Receipts [¥]	6,538	7,049	511	7.8%
Merchandise [¥]	4,122	4,548	426	10.3%
Food and Beverages [¥]	2,982	3,237	255	8.6%

Increase in attendance

- Increase due to eased limit on attendance
- Increase due to temporary closure in 1Q of FY3/21


Increase in net sales per Guest

- Increase in ticket receipts
 - Increase due to larger proportion of high-priced tickets owing to variable pricing
- Increase in merchandise
 - Increase in products related to Tokyo DisneySea 20th Anniversary
 - Increase in Duffy-related products
- Increase in food and beverages
 - Increase in menu items related to Tokyo DisneySea 20th Anniversary
 - Increase due to generation of dining opportunities resulting from restaurants resuming business

Net sales increased year on year due to rises in attendance and net sales per Guest

2. Results for FY3/22 vs. FY3/21 – Main Reasons for Change

[¥ billion]

Theme Park Segment [2] 	FY3/21 Results	FY3/22 Results	Change	Change
	Net Sales	134.2	218.5	84.2
Operating Profit (Loss)	(41.9)	2.5	44.4	-

Increase in operating profit

[¥billion]


Increase in net sales		Increase in miscellaneous costs	(2.4)
Decrease in merchandise and food/beverages cost ratio	9.0	Transfer to extraordinary loss in previous FY	(3.2)
Increase in personnel expenses	(12.5)	Decrease in maintenance costs, etc.	0.8
Transfer to extraordinary loss in previous FY	(10.8)	Increase in depreciation and amortization expenses	(5.6)
Increase in personnel expenses for full-time employees	(3.8)	Transfer to extraordinary loss in previous FY	(7.2)
Decrease in personnel expenses for part-time Cast Members	2.6	Others	1.6
Others	(0.4)		

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

Each cost increased as there was no transfer to extraordinary losses resulting from temporary Park closure as in the previous FY, but operating profit returned to the black owing to an increase in net sales

2. Results for FY3/22 vs. FY3/21 – Main Reasons for Change

[¥ billion]

Hotel Business Segment 	FY3/21 Results	FY3/22 Results	Change	Change
Net Sales	28.6	47.4	18.8	65.7%
Disney Hotels	25.5	43.7	18.1	71.0%
Other Hotels	3.0	3.7	0.6	21.2%
Operating Profit (Loss)	(1.9)	6.2	8.1	-

Increase in net sales

- Increase in accommodation revenue due to the temporary closure of hotels in the previous FY


Increase in operating profit

- Increase in net sales
- Increase in personnel expenses [¥(4.5 billion)]
 - Costs transferred to extraordinary loss in previous FY
- Increase in depreciation and amortization expenses [¥(0.5 billion)]
 - Costs transferred to extraordinary loss in previous FY

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

Net sales increased and operating profit was registered due to the temporary closure of hotels in the previous FY

[¥ billion]

Other Business Segment 	FY3/21 Results	FY3/22 Results	Change	Change
Net Sales	7.6	9.7	2.0	27.0%
Operating Profit (Loss)	(2.3)	(1.3)	1.0	-

Increase in net sales

- Net sales increased for the Ikspiari business, as the facility was temporarily closed during FY3/21
- Net sales increased for the Monorail business due to the temporary Park closure during FY3/21

Decrease in operating loss

- Increase in net sales, etc.

Operating loss decreased due to an increase in net sales for the Ikspiari and Monorail businesses



3. Results for FY3/22 vs. Revised Forecast

Limits on Attendance in 4Q of FY3/22

	Jan.	Feb.	Mar.
Precondition for forecast of financial results		Jan. 21 – Feb. 13 Quasi state of emergency	
	– Jan. 20	Jan. 21 –	
	Increased the number of tickets sold in phases within the scope of the Guidelines	Daily attendance of 20,000 per Park	



Actual operations		Jan. 21 – Mar.21 Quasi state of emergency	
	– Jan. 20	Jan. 21 – Feb. 28	Mar. 1 –
	Increased the number of tickets sold in phases within the scope of the Guidelines	Daily attendance of 20,000 per Park	Raised the limit on daily attendance in phases, 50% of capacity at maximum

Restrictions were eased in and after March, which led to higher-than-expected attendance



3. Results for FY3/22 vs. Revised Forecast

[¥ billion]

Consolidated Statement of Income	FY3/22 Revised Forecast	FY3/22 Results	Change	Change
Net Sales	261.9	275.7	13.7	5.3%
Theme Park Segment	206.0	218.5	12.4	6.1%
Hotel Business Segment	46.3	47.4	1.0	2.3%
Other Business Segment	9.4	9.7	0.2	2.6%
Operating Profit (Loss)	(7.6)	7.7	15.3	-
Theme Park Segment	(11.4)	2.5	13.9	-
Hotel Business Segment	4.9	6.2	1.2	24.2%
Other Business Segment	(1.5)	(1.3)	0.2	-
Ordinary Profit (Loss)	(6.2)	11.2	17.5	-
Extraordinary Income	-	0.4	0.4	-
Profit (Loss) before Income Taxes	(6.2)	11.6	17.9	-
Profit (Loss) Attributable to Owners of Parent	(5.8)	8.0	13.9	-

Attendance exceeded our forecast, which resulted in a return to profitability for the full fiscal year



II. Forecast for the Fiscal Year Ending March 2023



1. Precondition for Forecast for FY3/23

Under the 2024 Medium-term Plan, we will aim to enhance the experience value by bringing down the limit on daily attendance to below the pre-pandemic level. The appropriate limit needs to be verified, and our policy is to revise the limit in phases. [Refer to 2024 Medium-term Plan.]

Attendance	<p>[Factors considered in formulating budgets for FY3/23]</p> <ul style="list-style-type: none"> ● Latest external environment ● In line with the Amusement Park and Theme Park New Coronavirus Infection Containment Guidelines revised on March 22, 2022, we eased social distancing rules from April 25, and will ease attendance limit in phases. <ul style="list-style-type: none"> ✓ The social distancing requirement has been changed from “at least 1 m” to “a distance sufficient to enable people to avoid physical contact.” ● Promote Park operating structure for eased attendance limit
Net sales per Guest	Aim to increase net sales per Guest by monetizing Guests’ experience
Costs	Although costs are expected to increase as a result of a rise in attendance, we will continue to scrutinize non-essential/non-urgent costs.

Although the social distancing requirement has been eased, the attendance limit will be relaxed in phases rather than aiming for a rapid recovery



1. Precondition for Forecast for FY3/23

Major contents scheduled in FY3/23*1

Segment	Content	Time*2
Theme Park	Tokyo DisneySea 20th Anniversary: Time to Shine!	– Sep. 3
	New nighttime entertainment at Tokyo DisneySea “Believe! Sea of Dreams”	FY3/23
Hotel Business	Tokyo Disney Resort Toy Story Hotel opened	Apr. 5
Other	Disney stage musical <i>Beauty and the Beast</i> to be performed by the Shiki Theatre Company at MAIHAMA Amphitheater	Oct. 23 –



Tokyo DisneySea® 20th Anniversary “Time to Shine!”
[decoration]



“Believe! Sea of Dreams”



Tokyo Disney Resort Toy Story® Hotel

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*1 Refer to page 29 for other contents. *2 Schedule is subject to change.

Offer appealing contents within Tokyo Disney Resort as a whole



2. Forecast for FY3/23 vs. FY3/22

[¥ billion]

Consolidated Statement of Income	FY3/22 Results	FY3/23 Forecast	Change	Change
Net Sales	275.7	407.9	132.1	47.9%
Theme Park Segment	218.5	327.7	109.2	50.0%
Hotel Business Segment	47.4	68.1	20.6	43.6%
Other Business Segment	9.7	12.0	2.2	23.5%
Operating Profit (Loss)	7.7	50.2	42.5	549.8%
Theme Park Segment	2.5	37.2	34.7	-
Hotel Business Segment	6.2	13.1	6.9	111.9%
Other Business Segment	(1.3)	(0.4)	0.8	-
Ordinary Profit (Loss)	11.2	50.6	39.3	348.7%
Extraordinary Income	0.4	-	(0.4)	-
Profit (Loss) before Income Taxes	11.6	50.6	38.9	332.5%
Profit (Loss) Attributable to Owners of Parent	8.0	35.2	27.1	336.8%

Net sales and profits are projected to increase due to a rise in attendance



2. Change in Disclosure Details of Net Sales Breakdown for Theme Park Segment [reference]

Disclosure until FY3/22

Net sales [¥ billion]

Attendance [million people]

Net sales per Guest [¥]

Ticket receipts

Merchandise

Food and beverages

Applicable items

- Park tickets
[including Halloween Morning Passport]
- Early Entry Tickets

Disclosure from FY3/23

Net sales [¥ billion]

Attendance [million people]

Net sales per Guest [¥]

Attractions and shows

Merchandise


Food and beverages

Applicable items

- Park tickets
[including Halloween Morning Passport]
- Early Entry Tickets
- **Revenues gained from experience**
[including fee-based contents of the Tokyo Disney Resort Vacation Packages]

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

2. Forecast for FY3/23 vs. FY3/22 – Main Reasons for Change

Theme Park Segment [1] 	FY3/22 Results	FY3/23 Forecast	Change	Change
Net Sales [¥ billion]	218.5	327.7	109.2	50.0%
Attendance [million people]	12.05	20.00	7.95	65.9%
Net Sales per Guest [¥]	14,834	14,318	(516)	(3.5%)
Ticket Receipts / Attractions and shows [¥]	7,049	7,446	397	5.6%
Merchandise [¥]	4,548	3,865	(683)	(15.0%)
Food and Beverages [¥]	3,237	3,007	(230)	(7.1%)

Increase in attendance

- Increase due to eased limit on attendance

Decrease in net sales per Guest

- Increase in ticket receipts/ Attraction and shows
 - Increase due to revenues gained from experience
 - Increase due to larger proportion of high-priced tickets owing to variable pricing
- Decrease in merchandise
 - Decrease due to temporary increase in previous FY
- Decrease in food and beverages
 - Decrease in the proportion of Guests using table service due to increased attendance

Note: "Ticket receipts" is applicable for FY3/22 results and "Attractions and shows" for FY3/23 forecast.

Although net sales per Guest are projected to decrease,
attendance is expected to increase



2. Forecast for FY3/23 vs. FY3/22 – Main Reasons for Change

[¥ billion]

Theme Park Segment [2]



	FY3/22 Results	FY3/23 Forecast	Change	Change
Net Sales	218.5	327.7	109.2	50.0%
Operating Profit (Loss)	2.5	37.2	34.7	-

Increase in operating profit

[¥ billion]

Increase in net sales		Increase in miscellaneous costs	Approx. (16.0)
Increase in merchandise and food/beverages cost ratio	Approx. (3.0)	Increase in maintenance costs	Approx. (3.5)
Increase in personnel expenses	Approx. (15.5)	Increase in sales promotion costs	Approx. (2.5)
Decrease attributable to receipt of employment adjustment subsidy* in previous FY	(7.2)	Increase in IT-related costs	Approx. (2.0)
Increase in personnel expenses for part-time employees	Approx. (5.5)	Increase in energy costs	Approx. (1.5)
Increase in personnel expenses for full-time employees	Approx. (1.5)	Others	Approx. (6.5)
Others	Approx. (1.0)	Increase in depreciation and amortization expenses	Approx. (2.8)
		Increase due to acquisition of new assets, etc.	


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

* The employment adjustment subsidy received [or expected to be received] is deducted from operating expenses.

Net sales and operating profit are projected to increase, despite rises in costs resulting from increased attendance

2. Forecast for FY3/23 vs. FY3/22 – Main Reasons for Change

[¥ billion]

Hotel Business Segment 	FY3/22 Results	FY3/23 Forecast	Change	Change
Net Sales	47.4	68.1	20.6	43.6%
Disney Hotels*	43.7	60.6	16.8	38.6%
Other Hotels	3.7	7.5	3.8	103.1%
Operating Profit (Loss)	6.2	13.1	6.9	111.9%

Increase in net sales

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


Increase in operating profit

- Increase in net sales
- Increase in personnel expenses [Approx. ¥(1.5billion)]
 - YoY difference in bonus payments, increase in expenses for part-time Cast Members
- Increase in miscellaneous costs
- Increase in depreciation and amortization expenses: [¥(1.3 billion)]

Note: Increase in costs is expressed by figures in parentheses, which show by how much operating profit decreased
*Include Tokyo Disney Resort Toy Story Hotel from FY3/23

Net sales and operating profit are projected to increase, primarily due to the opening of Tokyo Disney Resort Toy Story Hotel

[¥ billion]

Other Business Segment 	FY3/22 Results	FY3/23 Forecast	Change	Change
Net Sales	9.7	12.0	2.2	23.5%
Operating Profit (Loss)	(1.3)	(0.4)	0.8	-

Increase in net sales

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

Decrease in operating loss

- Increase in net sales
- Decrease in miscellaneous costs

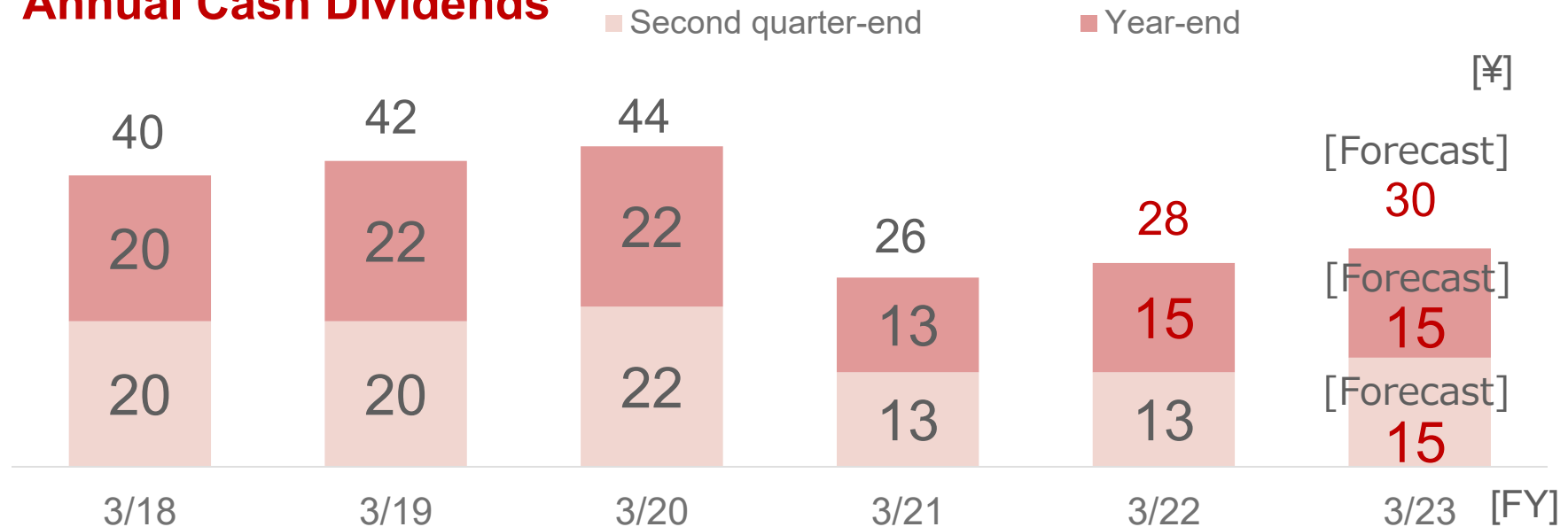
Operating loss is projected to decrease due to an increase in net sales for the Monorail and Ikspiari businesses



3. Dividends

- Year-end dividend for FY3/22 will increase year on year by ¥2 per share due to the full-year financial results exceeding our forecast.
- Annual dividend for FY3/23 is expected to be ¥30 per share.

Annual Cash Dividends



Year-end dividend to increase year on year by ¥2 per share as the full-year results have become profitable



Appendix



Results for 4Q of FY3/22 vs. 4Q of FY3/21


[¥ billion]

Consolidated Statement of Income	FY3/21 Results [4Q]	FY3/22 Results [4Q]	Change	Change
Net Sales	33.4	85.4	51.9	155.2%
Theme Park Segment	25.1	69.5	44.4	176.7%
Hotel Business Segment	6.4	13.0	6.6	102.4%
Other Business Segment	1.8	2.7	0.9	49.1%
Operating Profit (Loss)	(26.1)	9.3	35.4	-
Theme Park Segment	(23.5)	7.6	31.2	-
Hotel Business Segment	(1.5)	1.9	3.4	-
Other Business Segment	(1.0)	(0.2)	0.8	-
Ordinary Profit (Loss)	(27.3)	11.2	38.6	-
Extraordinary Income	-	0.4	0.4	-
Extraordinary Losses	5.2	-	(5.2)	-
Profit (Loss) before Income Taxes	(32.6)	11.7	44.3	-
Profit (Loss) Attributable to Owners of Parent	(25.4)	9.2	34.6	-

Net sales and profits increased due to a rise in attendance

Results for 4Q of FY3/22 vs. 4Q of FY3/21 – Main Reasons for Change

[¥ billion]

Theme Park Segment 	FY3/21 Results	FY3/22 Results	Change	Change
	[4Q]	[4Q]		
Net Sales	25.1	69.5	44.4	176.7%
Operating Profit (Loss)	(23.5)	7.6	31.2	-

Increase in net sales

- Increase in attendance and net sales per Guest

Increase in operating profit

[¥ billion]

Increase in net sales		Increase in miscellaneous costs	(0.7)
Decrease in merchandise and food/beverages cost ratio	10.2	Increase in IT-related costs	(0.4)
Increase in personnel expenses	(4.9)	Increase in energy costs, etc.	(0.3)
YoY difference in receipts of employment adjustment subsidy*	(2.7)	Decrease in depreciation and amortization expenses	1.3
Increase in personnel expenses for full-time employees	(1.8)	Decrease due to change in depreciation method, etc.	
Increase in personnel expenses for part-time Cast Members, etc.	(0.3)		

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


* The employment adjustment subsidy received [or expected to be received] is deducted from operating expenses.

Net sales and operating profit increased primarily due to an increase in net sales and a decrease in the merchandise and food/beverages cost ratio



Results for 4Q of FY3/22 vs. 4Q of FY3/21 – Main Reasons for Change

[¥ billion]

Hotel Business Segment 	FY3/21 Results [4Q]	FY3/22 Results [4Q]	Change	Change
Net Sales	6.4	13.0	6.6	102.4%
Disney Hotels	5.7	12.1	6.3	110.5%
Other Hotels	0.6	0.9	0.2	36.1%
Operating Profit (Loss)	(1.5)	1.9	3.4	-

Increase in net sales

- Increase in accommodation revenue resulting from a rise in the number of rooms sold


Increase in operating profit

- Increase in net sales
- Increase in personnel expenses [¥(1.2 billion)] – YoY difference in bonus payments

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

Net sales and operating profit increased due to a rise in accommodation revenue resulting from an increase in the number of rooms sold

[¥ billion]

Other Business Segment 	FY3/21 Results [4Q]	FY3/22 Results [4Q]	Change	Change
Net Sales	1.8	2.7	0.9	49.1%
Operating Profit (Loss)	(1.0)	(0.2)	0.8	-

Increase in net sales

- Increase in net sales for the Monorail business


Decrease in operating loss

- Increase in net sales
- Decrease in miscellaneous costs

Operating loss decreased due to an increase in net sales for the Monorail business

Results for FY3/22 vs. Revised Forecast – Main Reasons for Change

[¥ billion]

Theme Park Segment [1] 	FY3/22 Revised Forecast	FY3/22 Results	Change	Change
Net Sales [¥ billion]	206.0	218.5	12.4	6.1%
Attendance [million people]	11.50	12.05	0.55	4.8%
Net Sales per Guest [¥]	14,637	14,834	197	1.3%
Ticket Receipts [¥]	7,023	7,049	26	0.4%
Merchandise [¥]	4,468	4,548	80	1.8%
Food and Beverages [¥]	3,146	3,237	91	2.9%

Higher-than-projected attendance

- Higher-than-projected attendance due to eased limit

Higher-than-projected net sales per Guest


- Ticket receipts were roughly as projected
- Higher-than-projected merchandise revenue
 - Strong sales of Duffy-related products
 - Resumed sale of confectionery
- Higher-than-projected food and beverages revenue
 - Strong sales of food souvenirs
 - More menu items related to Tokyo DisneySea 20th Anniversary

Attendance and net sales per Guest were higher than projected



Results for FY3/22 vs. Revised Forecast – Main Reasons for Change

[¥ billion]

Theme Park Segment [2] 	FY3/22 Revised Forecast	FY3/22 Results	Change	Change
Net Sales	206.0	218.5	12.4	6.1%
Operating Profit (Loss)	(11.4)	2.5	13.9	-

Higher-than-projected operating profit

[¥ billion]


Higher-than-projected net sales		Lower-than-projected miscellaneous costs	Approx. 2.0
Lower-than-projected merchandise and food/beverages cost ratio	Approx. 1.5	Lower-than-projected sales promotion costs	Approx. 0.5
Lower-than-projected personnel expenses	Approx. 1.0	Others	Approx. 1.5
Lower-than-projected personnel expenses for part-time Cast Members	Approx. 0.5	Depreciation and amortization expenses were roughly as projected	
YoY difference in receipts of employment adjustment subsidy*, etc.	Approx. 0.5		

* The employment adjustment subsidy received [or expected to be received] is deducted from operating expenses.

Both net sales and operating profit outperformed their projection due to higher-than-expected net sales and lower-than-expected costs

Results for FY3/22 vs. Revised Forecast – Main Reasons for Change

[¥ billion]

Hotel Business Segment 	FY3/22 Revised Forecast	FY3/22 Results	Change	Change
Net Sales	46.3	47.4	1.0	2.3%
Disney Hotels	42.8	43.7	0.9	2.1%
Other Hotels	3.5	3.7	0.1	3.7%
Operating Profit (Loss)	4.9	6.2	1.2	24.2%

Higher-than-projected net sales


- Higher-than-projected accommodation revenue due to a rise in the number of rooms sold

Higher-than-projected operating profit

- Higher-than-projected net sales
- Lower-than-projected miscellaneous costs

Both net sales and operating profit outperformed their projection owing to higher-than-projected accommodation revenues due to a rise in the number of rooms sold

[¥ billion]

Other Business Segment 	FY3/22 Revised Forecast	FY3/22 Results	Change	Change
Net Sales	9.4	9.7	0.2	2.6%
Operating Profit (Loss)	(1.5)	(1.3)	0.2	-

Higher-than-projected net sales

- Higher-than-projected net sales for the Monorail business

Lower-than-projected operating loss

- Higher-than-projected net sales
- Lower-than-projected miscellaneous costs

Operating loss decreased more than projected due to higher-than-projected net sales for the Monorail business



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

Capital Expenditures (Property, plant and equipment, Intangible assets, Long-term prepaid expenses)	FY3/21 Results	FY3/22 Results	Change	Primary reasons for change	[¥ billion]
Theme Park Segment	77.7	60.8	(16.9)		
Tokyo Disneyland	11.6	3.0	(8.5)	Decrease in multistory parking space, renovation of Main Entrance of the Park, and Tokyo Disneyland Large-Scale Development Area	
Tokyo DisneySea	44.9	41.1	(3.8)	Decrease in "Believe! Sea of Dreams"	
Others	21.1	16.6	(4.5)	Decrease in system	
Hotel Business Segment	26.7	37.7	11.0	Increase in Tokyo DisneySea Large-Scale Expansion Project	
Other Business Segment	3.8	1.9	(1.8)	Decrease in Monorail business	
[Elimination and Corporate]	-	(0.3)	(0.3)		
Total	108.3	100.2	(8.0)		
Depreciation and Amortization (Property, plant and equipment, Intangible assets, Long-term prepaid expenses)	FY3/21 Results	FY3/22 Results	Change	Primary reasons for change	[¥ billion]
Theme Park Segment	30.8	36.5	5.6		
Tokyo Disneyland	14.0	15.5	1.5	Increase due to transfer to extraordinary loss in FY3/21, increase in TokyoDisneyland Large-Scale Development Area	
Tokyo DisneySea	9.8	12.5	2.7	Increase due to transfer to extraordinary loss in FY3/21	
Others	7.0	8.3	1.3	Increase due to transfer to extraordinary loss in FY3/21	
Hotel Business Segment	3.0	3.6	0.5		
Other Business Segment	2.7	3.2	0.4		
[Elimination and Corporate]	(0.0)	(0.0)	(0.0)		
Total	36.6	43.2	6.6		

Note: Depreciation and amortization figures exclude the amount recorded as extraordinary losses and non-operating expenses. 26



Capital Expenditure / Depreciation and Amortization [FY3/23 Forecast vs. FY3/22 Results]

[¥ billion]

Capital Expenditures (Property, plant and equipment, Intangible assets, Long-term prepaid expenses)	FY3/22 Results	FY3/23 Forecast	Change	Primary reasons for change
Theme Park Segment	60.8	99.5	38.6	
Tokyo Disneyland	3.0	19.2	16.2	Increase due to Space Mountain
Tokyo DisneySea	41.1	58.0	16.8	Increase in Tokyo DisneySea Large-Scale Expansion Project
Others	16.6	22.2	5.5	Increase in environment improvement of backstage areas, increase in system
Hotel Business Segment	37.7	19.0	(18.7)	Decrease in Tokyo Disney Resort Toy Story Hotel and Tokyo DisneySea Large-Scale Expansion Project
Other Business Segment	1.9	4.4	2.5	Increase in Monorail business, Theater business
[Elimination and Corporate]	(0.3)	(0.0)	0.3	
Total	100.2	122.9	22.6	

[¥ billion]

Depreciation and Amortization (Property, plant and equipment, Intangible assets, Long-term prepaid expenses)	FY3/22 Results	FY3/23 Forecast	Change	Primary reasons for change
Theme Park Segment	36.5	39.3	2.8	
Tokyo Disneyland	15.5	16.2	0.7	
Tokyo DisneySea	12.5	13.0	0.5	
Others	8.3	10.0	1.6	Increase in system investment
Hotel Business Segment	3.6	4.9	1.3	Increase due to Tokyo Disney Resort Toy Story Hotel
Other Business Segment	3.2	3.3	0.1	
[Elimination and Corporate]	(0.0)	-	0.0	
Total	43.2	47.6	4.3	

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



Theme Parks Event Calendar for FY3/22

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



Theme Parks Event Calendar for FY3/23

	Apr.	May	Jun.	Jul.	Aug.	Sep.	
Tokyo Disneyland	Apr. 1 to Jun. 30		★ Disney Easter			Sep. 15 to Oct. 31	
	▶ Apr. 1 ☆ Start of Dance Program for kids "Jamboree Mickey! Let's Dance!"						★ Disney Halloween
	Apr. 1 to Aug. 31 NEW		☆ Special Version of the Buzz Lightyear's Astro Blasters Attraction Buzz Lightyear's Astro Blasters "Astro Hero Time!"				
				Jul. 1 to Aug. 31 NEW	☆ Special Version of Splash Mountain Attraction Splash Mountain "Get Wet MAX"		
Tokyo DisneySea	Sep. 4, 2021 to Sep. 3, 2022		Tokyo DisneySea 20th: Time to Shine!			Sep. 15 to Oct. 31	
	Apr. 1 to Sep. 3 NEW		☆ New Entertainment Program at Tokyo DisneySea "Tokyo DisneySea 20th 'Shining with You'"				★ Disney Halloween
	▶ Apr. 1 NEW ☆ Start of Dance Program for kids "Jamboree Mickey! Let's Dance!"						
	Apr. 7 to Jun. 15 NEW		☆ Duffy and Friends' Beautiful Rainy Days				
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
Tokyo Disneyland	Sep. 15 to Oct. 31	★ Halloween at Tokyo Disney Resort		Jan. 1 to 16	→ ★ New Year's Program at Tokyo Disneyland		
			Nov. 8 to Dec. 25	★ Disney Christmas		Jan. 18 to Mar. 31 NEW	★ Special Event [Name to be determined]
Tokyo DisneySea	Sep. 15 to Oct. 31	★ Halloween at Tokyo Disney Resort		Jan. 1 to 16	→ ★ New Year's Program at Tokyo DisneySea		
			Nov. 8 to Dec. 25	★ Disney Christmas		Jan. 18 to Mar. 31 NEW	★ Special Event [Name to be determined]

★: Special events ☆: Programs

Note: Program titles, contents, and dates are subject to change. Plans announced as of April 27, 2022



Consolidated Balance Sheets [Results for FY3/22 vs. FY3/21]

[¥ billion]

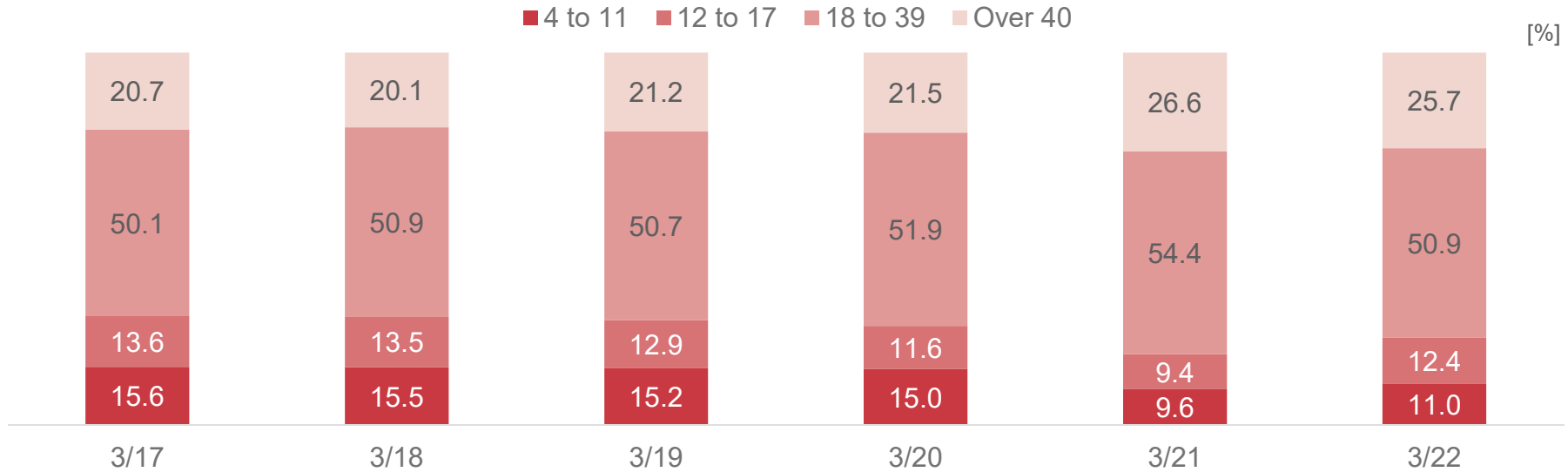
Consolidated Balance Sheets

	At the end of FY3/21	At the end of FY3/22	Change (Decrease)
A. Assets			
Current Assets	274.1	271.4	(2.7)
Non-current Assets	766.3	815.4	49.1
Total Assets	1,040.4	1,086.8	46.4
B. Liabilities			
Current Liabilities	121.3	85.2	(36.1)
Non-current Liabilities	159.1	245.3	86.1
Total Liabilities	280.5	330.5	50.0
C. Net Assets			
Shareholders' Equity	745.2	743.5	(1.7)
Accumulated Other Comprehensive Income	14.7	12.8	(1.9)
Total Net Assets	759.9	756.3	(3.6)
Total Liabilities and Net Assets	1,040.4	1,086.8	46.4

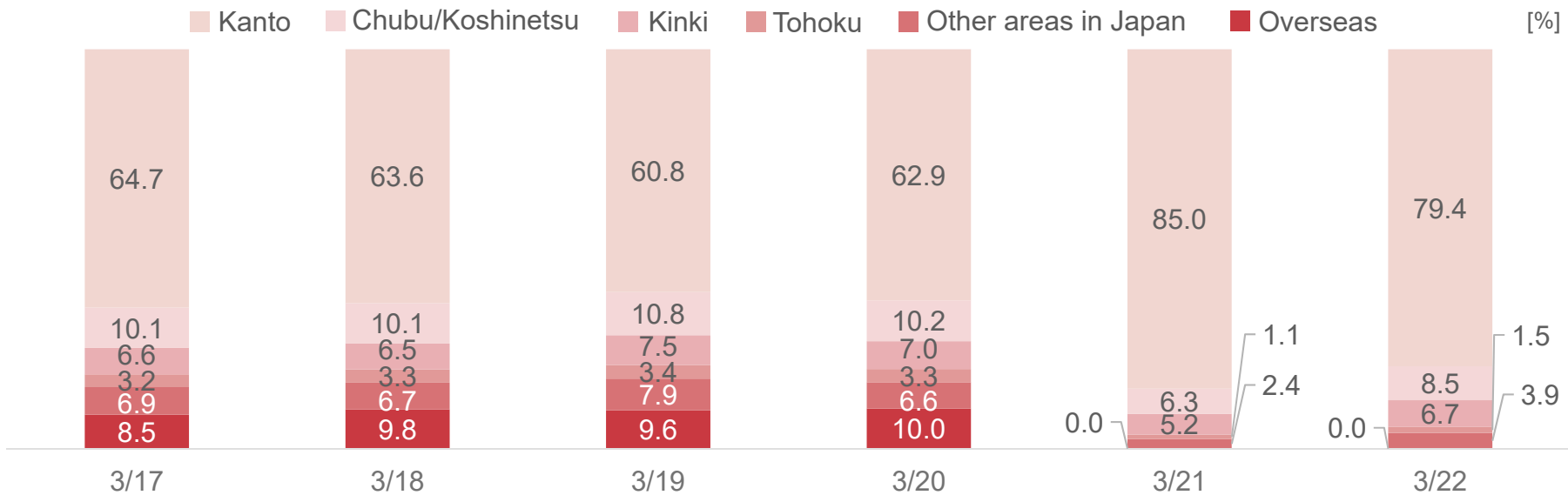
[A. ¥46.4 billion (4.5%) Increase in Assets]	
I. ¥2.7 billion Decrease in Current Assets	
[1] Decrease in inventories	¥(6.5 billion)
II. ¥49.1 billion Increase in Non-current Assets	
[1] Increase due to capital expenditures	¥100.2 billion
[2] Decrease due to depreciation and amortization	¥(44.1 billion)
[B. ¥50.0 billion (17.8%) Increase in Liabilities]	
I. ¥36.1 billion Decrease in Current Liabilities	
[1] Decrease in current portion of bonds payable	¥(30.0 billion)
[2] Decrease in income taxes payable	¥(6.4 billion)
II. ¥86.1 billion Increase in Non-current Liabilities	
[1] Increase in bonds payable	¥80.0 billion
[2] Increase in long-term borrowings	¥5.0 billion
[C. ¥3.6 billion (0.5%) Decrease in Net Assets]	
[1] Decrease due to increase in treasury stock	¥(4.4 billion)
[2] Decrease in valuation difference on available-for-sale securities	¥(1.7 billion)
[3] Gain on sale of treasury stock	¥3.0 billion



Breakdown of Guests by Age



Breakdown of Guests by Region



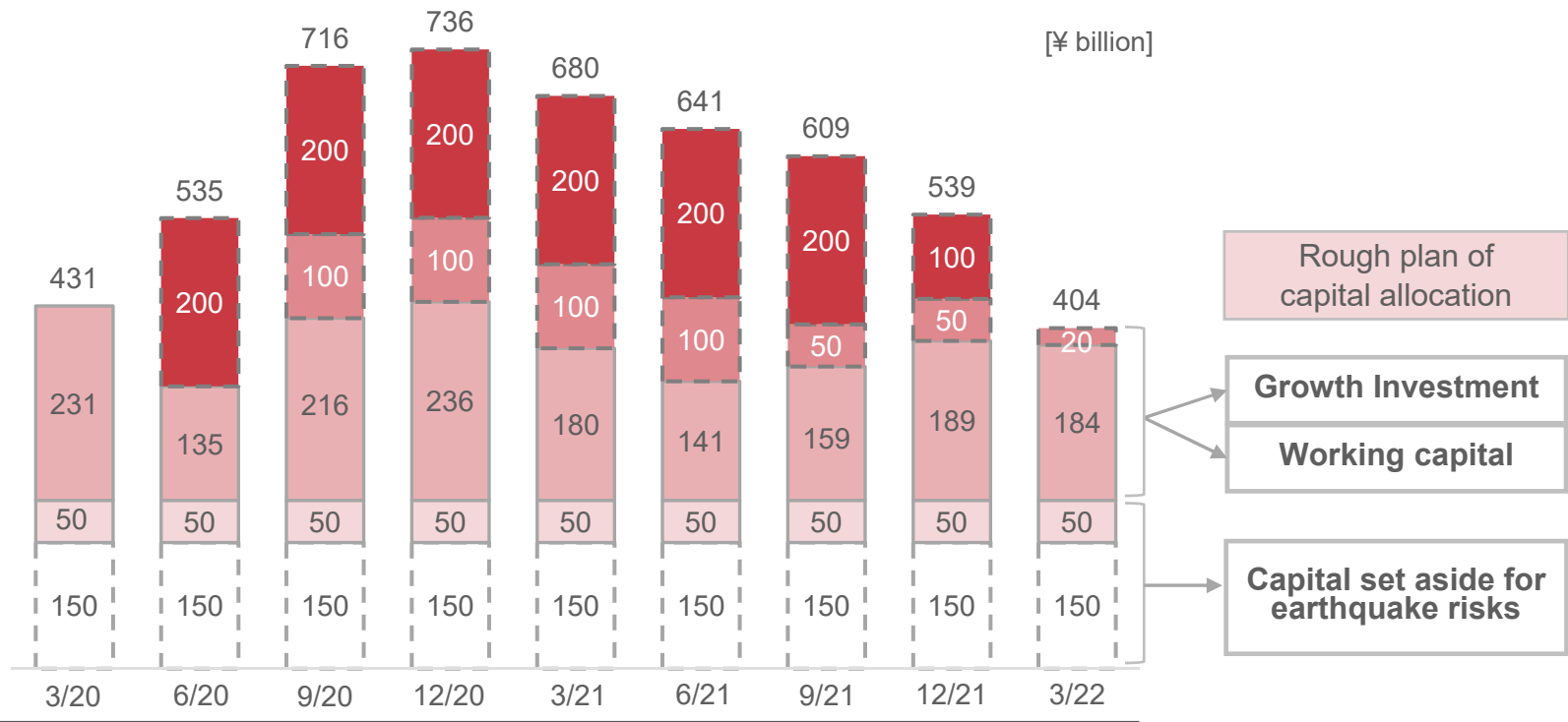


State of Financing

Capital resources*1 and liquidity

Line of credit
Corporate bonds [unissued]
Cash and securities
Cash and securities
Earthquake risk financing

[include corporate bonds of ¥30 billion issued in Mar. 2015 <redeemed in Mar. 2022>, ¥100 billion issued in Sep. 2020, ¥50 billion issued in Sep. 2021, and ¥30 billion issued in Jan. 2022]
 [corporate bonds issued in Jan. 2019]



Amount registered on consolidated balance sheet*2	281	185	266	286	230	191	209	239	234
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*1 Include corporate bonds [unissued] and line of credit

*2 Total of cash and deposits and securities



Oriental Land Co., Ltd.

Investor Relations Group, Finance/Accounting Department

URL: www.olc.co.jp/en

Cautionary Statement:

The purpose of this document is to provide information on the operating results and future management strategies of the OLC Group, and not to solicit investment in securities issued by the Company.

The data disclosed in this document are based on the judgments and available information as of the date of publication. The OLC Group's business is sensitive to factors such as customer preferences, and social and economic conditions, and therefore the forecasts and outlook presented in this document contain uncertainties.

Theme Park attendance figures have been rounded, and financial figures have been truncated.

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