

# Results for the Fiscal Year Ended March 2024

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April 26, 2024  
Oriental Land Co., Ltd.



# Contents of Presentation for Financial Result Briefing

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## I. Financial Results

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# I. Financial Results

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

[¥ billion]

## Consolidated Statement of Income

	FY3/23 Results	FY3/24 Results	Change	Change
Net Sales	483.1	618.4	135.3	28.0%
Theme Park Segment	396.0	513.7	117.6	29.7%
Hotel Business Segment	73.8	88.3	14.5	19.7%
Other Business Segment	13.1	16.3	3.1	24.0%
Operating Profit	111.1	165.4	54.2	48.8%
Theme Park Segment	93.3	139.5	46.1	49.4%
Hotel Business Segment	17.2	24.7	7.5	43.5%
Other Business Segment	0.2	0.7	0.5	220.8%
Ordinary Profit	111.7	166.0	54.2	48.5%
Extraordinary Income	0.2	-	(0.2)	-
Profit before Income Taxes	112.0	166.0	53.9	48.2%
Profit Attributable to Owners of Parent	80.7	120.2	39.4	48.9%

Net sales and all levels of profit increased, primarily due to increases in attendance and net sales per guest



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

## Theme Park Segment [1]



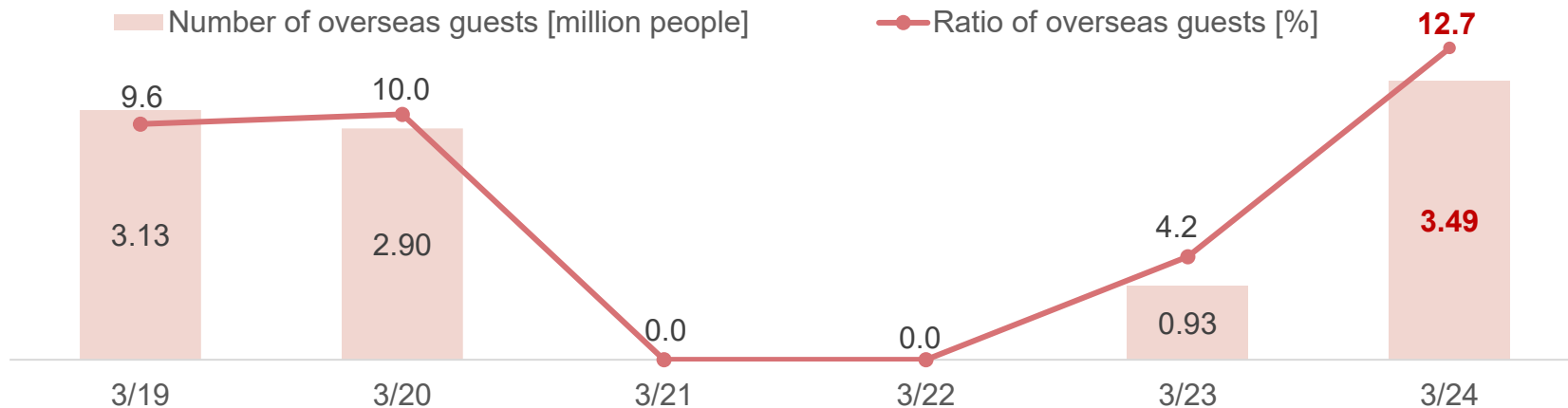
	FY3/23 Results	FY3/24 Results	Change	Change
Net Sales [¥ billion]	396.0*	513.7	117.6	29.7%
Attendance [million people]	22.09	27.51	5.42	24.5%

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

### Increase in attendance

- Increase thanks to Tokyo Disney Resort® 40th Anniversary events
- Increase in the number of overseas guests
- Increase due to eased limit on attendance


### The number of overseas guests



Theme Park attendance grew thanks to Tokyo Disney Resort 40th Anniversary events and the recovery of overseas guests



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

<b>Theme Park Segment [1]</b> 	FY3/23 Results	FY3/24 Results	Change	Change
Net Sales [¥ billion]	396.0 <sup>*1</sup>	513.7	117.6	29.7%
Net Sales per Guest [¥]	15,748	16,644	896	5.7%
Attractions and Shows [¥]	7,821	8,229 <sup>*2</sup>	408	5.2%
Merchandise [¥]	4,822	5,157	335	6.9%
Food and Beverages [¥]	3,105	3,258	153	4.9%

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

\*2 The revenue of Disney Premier Access accounts for less than 10% of revenue from attractions and shows.

## Increase in net sales per guest

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

Each category of net sales per guest grew year on year



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

[¥ billion]

## Theme Park Segment [2]



	FY3/23 Results	FY3/24 Results	Change	Change
Net Sales	396.0	513.7	117.6	29.7%
Operating Profit	93.3	139.5	46.1	49.4%

### Increase in operating profit

[¥ billion]

Increase in net sales	
Increase in merchandise and food/beverages cost ratio	(1.0)
Increase in personnel expenses	(16.3)
Increase due to YoY difference in the amount of lump-sum payment	(2.8)
Increase in personnel expenses for part-time cast members	(8.5)
Increase in personnel expenses for full-time employees	(2.9)
Other	(2.0)

Increase in miscellaneous costs	(15.5)
Increase in maintenance costs	(4.1)
Increase in sales promotion costs	(1.6)
Increase in research and development expenses	(1.2)
Increase in costs related to entertainment	(1.1)
Increase in IT-related expenses	(0.8)
Other	(6.5)
Increase in depreciation and amortization expenses	(0.7)


Increase in newly acquired assets, etc.

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

Operating profit grew due to an increase in net sales despite a rise in costs



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

Hotel Business Segment 	FY3/23 Results	FY3/24 Results	Change	Change
	[¥ billion]			
Net Sales	73.8	88.3	14.5	19.7%
Disney Hotels	67.3	79.7	12.4	18.5%
Occupancy rate [%, pt]	89.3	98.4	9.1	
Average charge per room [¥]	50,274	54,430	4,156	8.3%
Other Hotels	6.5	8.5	2.0	31.5%
Operating Profit	17.2	24.7	7.5	43.5%

### Increase in net sales


- Increase in accommodation revenue due to a rise in Theme Park attendance

### Increase in operating profit

- Increase in net sales
- Increase in personnel expenses [¥(3.0 billion)]
  - Increase in the number of employees and increase due to compensation revision and YoY difference in the amount of lump-sum payment, etc.
- Increase in miscellaneous costs
- Decrease in depreciation and amortization expenses [¥0.4 billion]

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

Both net sales and operating profit grew year on year, mainly due to increased accommodation revenue on the back of a rise in Theme Park attendance

Other Business Segment 	FY3/23 Results	FY3/24 Results	Change	Change
	[¥ billion]			
Net Sales	13.1	16.3	3.1	24.0%
Operating Profit	0.2	0.7	0.5	220.8%

### Increase in net sales

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

### Increase in operating profit

- Increase in net sales

Net sales and operating profit increased, due to increases in net sales of Monorail and Ikspiari businesses





## 2. Results for FY3/24 vs. Revised Forecast Announced in Oct.

[¥ billion]

<b>Consolidated Statement of Income</b>	FY3/24 Revised Forecast	FY3/24 Results	Change	Change
Net Sales	594.6	618.4	23.8	4.0%
Theme Park Segment	491.6	513.7	22.1	4.5%
Hotel Business Segment	86.9	88.3	1.4	1.7%
Other Business Segment	16.0	16.3	0.2	1.6%
Operating Profit	146.7	165.4	18.7	12.8%
Theme Park Segment	122.0	139.5	17.4	14.3%
Hotel Business Segment	23.6	24.7	1.1	4.9%
Other Business Segment	0.6	0.7	0.1	21.0%
Ordinary Profit	147.3	166.0	18.6	12.6%
Profit before Income Taxes	147.3	166.0	18.6	12.6%
Profit Attributable to Owners of Parent	105.1	120.2	15.0	14.3%

Net sales and operating profit surpassed our forecast announced in Oct. owing to higher-than-expected Theme Park attendance, etc.



## II. Forecast for the Fiscal Year Ending March 31, 2025

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# 1. Opening of Fantasy Springs



Artist Concept Only ©Disney

Opening date	June 6, 2024	Investment value	Approx. ¥320 billion	Area	Approx. 100,000m <sup>2</sup> [approx. 140,000m <sup>2</sup> including backstage area]
Outline	Themes of the areas	Frozen	Facilities	Anna and Elsa's Frozen Journey	Royal Banquet of Arendelle
		Tangled		Rapunzel's Lantern Festival	The Snuggly Duckling
		Peter Pan		Peter Pan's Never Land Adventure	
				Fairy Tinker Bell's Busy Buggies	Lookout Cookout
Fantasy Springs Gifts [located in Tokyo DisneySea Fantasy Springs Hotel] Note: The shop can be accessed only from Tokyo DisneySea					
Tokyo DisneySea Fantasy Springs Hotel [Park-integrated hotel]					
Effect of investment	<b>Consolidated net sales to be boosted by approx. ¥75 billion on an annual basis</b> [Breakdown of approx. ¥75 billion]				
	<ul style="list-style-type: none"> <li>● Increase in attendance resulting from expanded capacity of facilities</li> <li>● Sales of fee-based products such as Disney Premier Access</li> <li>● Increase in hotel revenue [about 20% of ¥75 billion]</li> </ul> <p>Note: As the figure was calculated presuming stable operations throughout the entire fiscal year, it differs from the figure incorporated into the FY3/25 financial forecast.</p>				




## 2. Forecast for FY3/25 vs. Results of FY3/24

[¥ billion]

<b>Consolidated Statement of Income</b>	FY3/24 Results	FY3/25 Forecast	Change	Change
Net Sales	618.4	684.7	66.2	10.7%
Theme Park Segment	513.7	566.6	52.8	10.3%
Hotel Business Segment	88.3	102.0	13.6	15.4%
Other Business Segment	16.3	16.0	(0.2)	(1.7) %
Operating Profit	165.4	170.0	4.5	2.8%
Theme Park Segment	139.5	142.8	3.3	2.4%
Hotel Business Segment	24.7	26.4	1.6	6.6%
Other Business Segment	0.7	0.3	(0.3)	(49.4) %
Ordinary Profit	166.0	171.7	5.7	3.5%
Profit before Income Taxes	166.0	171.7	5.7	3.5%
Profit Attributable to Owners of Parent	120.2	120.5	0.2	0.2%

Net sales and profit are estimated to grow mainly because of increases in Theme Park attendance and net sales per guest

## 2. Forecast for FY3/25 vs. Results of FY3/24 – Main Reasons for Change

Theme Park Segment [1] 	FY3/24 Results	FY3/25 Forecast	Change	Change
	Net Sales [¥ billion]	513.7	566.6	52.8
Attendance [million people]	27.51	29.00	1.49	5.4%

### Increase in attendance

- Increase thanks to opening of Fantasy Springs
- Increase in the number of overseas guests
- Increase owing to newly introduced contents
- Decrease because the current year is on the heels of Tokyo Disney Resort 40th Anniversary



New Nighttime Spectacular at Tokyo Disneyland  
Artist Concept Only  
©2024 Disney ©Disney/Pixar ©2024 MARVEL


### Precondition for overseas guests

- If the strong performance recorded in FY3/24 continues, the number of overseas guests is expected to reach approximately four million, accounting for about 14% of total attendance.
- The number of guests from mainland China is projected to recover to a greater degree than in FY3/24, although not to the pre-pandemic level.

Attendance is projected to increase due to the opening of Fantasy Springs and a rise in the number of overseas guests, despite the expected diminished effect of the Tokyo Disney Resort 40th Anniversary events



## 2. Forecast for FY3/25 vs. Results of FY3/24 – Main Reasons for Change

<b>Theme Park Segment [1]</b> 	FY3/24 Results	FY3/25 Forecast	Change	Change
Net Sales [¥ billion]	513.7	566.6	52.8	10.3%
Net Sales per Guest [¥]	16,644	17,470	826	5.0%
Attractions and Shows [¥]	8,229	9,047	818	9.9%
Merchandise [¥]	5,157	4,984	(173)	(3.4) %
Food and Beverages [¥]	3,258	3,439	181	5.6%

### Increase in net sales per Guest

- Increase in Attractions and shows
  - Increase in Disney Premier Access
  - Larger proportion of high-priced tickets owing to variable pricing
- Decrease in Merchandise
  - Decrease due to the termination of sales of products related to Tokyo Disney Resort 40th Anniversary
  - Increase due to start of sales of products related to Fantasy Springs
- Increase in Food and beverages
  - Increase due to opening of new restaurants in Fantasy Springs

Net sales per guest are expected to increase mainly owing to a rise in attractions and shows revenue



## 2. Forecast for FY3/25 vs. Results of FY3/24 – Main Reasons for Change

[¥ billion]

### Theme Park Segment [2]



	FY3/24 Results	FY3/25 Forecast	Change	Change
Net Sales	513.7	566.6	52.8	10.3%
Operating Profit	139.5	142.8	3.3	2.4%

### Increase in operating profit

Increase in net sales	
Decrease in merchandise and food/beverages cost ratio	Approx. 1.5
Increase in personnel expenses	Approx. (6.0)
Decrease due to posting of a lump-sum payment in the previous FY	Approx. 7.3
Increase in personnel expenses for part-time cast members	Approx. (5.0)
Increase in personnel expenses for full-time employees	Approx. (4.5)
Other	Approx. (4.0)

Increase in miscellaneous costs	Approx. (19.0)
Increase in maintenance costs	Approx. (3.0)
Increase in sales promotion costs	Approx. (2.5)
Increase in energy cost	Approx. (2.0)
Increase in IT-related costs	Approx. (1.5)
Increase in costs related to entertainment	Approx. (1.0)
Increase in research and development expenses	Approx. (1.0)
Other	Approx. (8.0)
Increase in depreciation and amortization expenses	(15.8)
Increase in newly acquired assets, etc.	

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

Operating profit is estimated to increase because of net sales growth, despite expected rises in costs



## 2. Forecast for FY3/25 vs. Results of FY3/24 – Topics related to personnel expenses

### Increase in employee compensation [From April 2024]

#### Purpose

Aim to maximize employees' job satisfaction by ensuring that employees can work with a sense of security and that each individual can unleash their respective potential to an even greater degree

#### Eligibility

Total of approx. 24,400 employees including full-time employees, Theme Park Operation employees, contract workers, show performers and cast members

#### Details

Approximately 6% raise in average base salary and basic hourly wage  
→For part-time cast members, the basic hourly wage will be raised uniformly by ¥70 to ¥1,210 – ¥1,600

### Personnel system revision for part-time cast members [From October 2024]

#### Purpose

To clarify the roles of part-time cast members and revise their compensation with the aim of helping them maximize their performance and creating a motivating environment

#### Details

Grades: Restructure role-based grade system from 5 grades to 2 grades

Evaluation: Review current evaluation items and evaluation criteria

Wages: ● Change wage system to facilitate wage increases in accordance with each cast member's improvement in performance and growth  
● Higher bonus to be paid to cast members who work beyond a certain level on a monthly basis or are highly rated


Career support & measures: Implement measures that support career development and engender joy and pride in being involved in our business

Push forward investment in human capital in order to maximize job satisfaction of each employee



## 2. Forecast for FY3/25 vs. Results of FY3/24 – Main Reasons for Change

[¥ billion]

Hotel Business Segment 	FY3/24 Results	FY3/25 Forecast	Change	Change
	Net Sales	88.3	102.0	13.6
Disney Hotels	79.7	93.5	13.7	17.2%
Other Hotels	8.5	8.5	(0.0)	(0.7) %
Operating Profit	24.7	26.4	1.6	6.6%

### Increase in net sales

- Increase in accommodation revenue due to the opening of Tokyo DisneySea Fantasy Springs Hotel

### Increase in operating profit

- Increase in net sales
- Increase in personnel expenses [Approx. ¥(0.5 billion)]
  - Increase in the number of employees, decrease due to the posting of a lump-sum payment in previous FY
- Increase in miscellaneous costs
- Increase in depreciation and amortization expenses [¥(2.4 billion)]

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

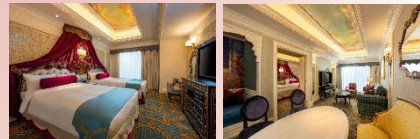
## Tokyo DisneySea Fantasy Springs Hotel®

### Grand Chateau [56 rooms]

Luxury type offers the finest accommodation experience at Tokyo Disney Resort.



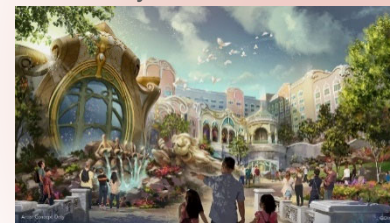
Exterior image  
Artist Concept Only ©Disney



Guest rooms ©Disney

### Fantasy Chateau [419 rooms]

Deluxe type rooms are surrounded by motifs inspired by the nature and wildlife of Fantasy Springs



Exterior image  
Artist Concept Only ©Disney




Guest room ©Disney

Both net sales and operating profit are estimated to grow due to opening of Tokyo DisneySea Fantasy Springs Hotel



## 2. Forecast for FY3/25 vs. Results of FY3/24 – Main Reasons for Change

[¥ billion]

<b>Other Business Segment</b> 	FY3/24 Results	FY3/25 Forecast	Change	Change
Net Sales	16.3	16.0	(0.2)	(1.7) %
Operating Profit	0.7	0.3	(0.3)	(49.4) %

### Decrease in net sales

- Decrease in Ikspiari business due to the termination of “Tokyo Disney Resort Encore! The Moments” Exhibition
- Increase in Monorail business due to a rise in the number of passengers

### Decrease in operating profit

- Decrease in net sales
- Increase in personnel expenses
- Increase in miscellaneous costs

Operating profit is projected to decrease owing to lower net sales from Ikspiari business and rises in personnel expenses and miscellaneous costs, etc.



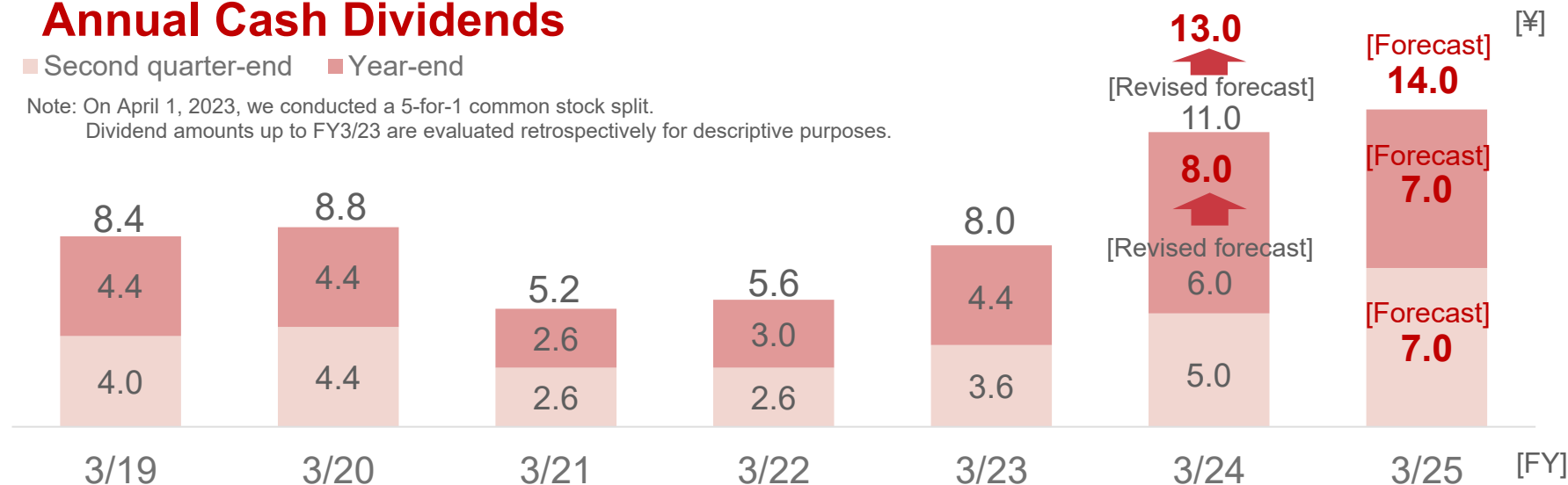
### 3. Shareholder returns

- In light of full fiscal year financial results, year-end dividend for FY3/24 will be increased by ¥2 per share from the forecast announced in October 2023.
- Annual dividend will be ¥13, exceeding the pre-pandemic level.
- Annual dividend for FY3/25 is expected to be further increased to ¥14 per share.

#### Annual Cash Dividends

■ Second quarter-end ■ Year-end

Note: On April 1, 2023, we conducted a 5-for-1 common stock split.  
Dividend amounts up to FY3/23 are evaluated retrospectively for descriptive purposes.



#### Share buyback and retirement of shares

In comprehensive consideration of our strong financial results, increased operating cash flow, management environment, business strategy, capital policy, etc., we have resolved a policy to conduct a share buyback followed by retirement of the same number of shares to improve capital efficiency.

- Number of shares to be repurchased: 18,000,000 shares of common stock [planned]  
→ 0.99%\* of total number of shares outstanding \*Rounded to the nearest thousandth
- Period: From FY3/25 to FY3/26 [planned]
- Method of acquisition: To be decided

Strengthen shareholder returns to even higher level than in FY3/24 through increased dividend and policy to conduct share buyback and retirement



## III. Progress of 2024 Medium-term Plan

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# 1. Progress of 2024 Medium-term Plan – Summary of goals and progress

## <Policy> Recovery from the pandemic and take on challenges for the future

### Goal 1: Enhance guests' experience value

Measures:

- [1] Reduce limit on daily attendance  
+ Seek to even out attendance levels
- [2] Provide options
- [3] Enhance Theme Park appeal
- [4] Establish efficient Park operations



Progress status:

- Strategies making steady progress [Details will be reviewed from next page.]
- Maintained guest satisfaction at a high level
- Proactive measures will continue to be taken in FY3/25

### Goal 2: Restore financial performance

Measure:

Aim to restore our financial performance in phases while taking steady measures to entice guests back to Parks



Progress status:

- Achieved financial target ahead of schedule while maintaining experience value
- Successfully maintained net sales per guest at a high level while controlling daily attendance, steadily implementing transformation of business structure
- Financial target figures were revised in October 2023 as shown below

	FY3/24 Results	FY3/25 Target [updated in Oct. 2023]	FY3/25 Forecast
Consolidated operating profit	¥165.4 billion	¥160 billion level	¥170.0 billion
Consolidated operating cash flow*	¥166.9 billion	¥180 billion level	¥185.1 billion
ROE	13.5%	11.0% level	12.1%

\*Profit attributable to owners of parent + Depreciation and amortization expenses

**As financial results for FY3/24 more or less achieved the FY3/25 target figures updated in October 2023, we will aim for even higher levels**

**Continue to proactively take on challenges to achieve targets**



# 1. Progress of 2024 Medium-term Plan –

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

### [1] Reduce limit on daily attendance + seek to even out attendance levels

FY3/23 FY3/24	<p><b>Limit on daily attendance</b></p> <ul style="list-style-type: none"> <li>•Ease limits on daily attendance in phases in light of the impact of the pandemic, status of operational systems, guests' experience value, etc., although not to the extent of the pre-pandemic level</li> </ul> <p><b>Measures to even out attendance</b></p> <ul style="list-style-type: none"> <li>•Expanded the range of ticket prices in October 2023 with the aim of further evening out attendance</li> <li>•Utilized limited-period tickets and contents</li> </ul>
FY3/25 and onward	<p><b>Limit on daily attendance</b></p> <ul style="list-style-type: none"> <li>•Capacity of Tokyo DisneySea will increase due to the opening of Fantasy Springs.</li> <li>•Easing of limits will be carefully examined in comprehensive consideration of guests' satisfaction level and Park environment</li> </ul> <p><b>Measures to even out attendance</b></p> <ul style="list-style-type: none"> <li>•Continue evening out attendance to push up annual attendance by utilizing ticket price differences and other measures</li> <li>•Conduct promotional measures to highlight the low-priced tickets offered on weekdays as well as special contents</li> <li>•Consider other measures to even out attendance as necessary from a long-term perspective in view of cost effectiveness</li> </ul>

#### ◆ Price revision details from Oct. 2023

Timing	Prices*
Apr. 2020-	¥8,200
Mar. 2021-	¥8,200 / ¥8,700
Oct. 2021-	¥7,900 / ¥8,400 / ¥8,900 / ¥9,400
Oct. 2023-	¥7,900 / ¥8,400 / ¥8,900 / ¥9,400 / ¥9,900 / ¥10,900

\*Price for 1-Day Passport for an Adult

Give careful consideration to raising the upper limit on daily attendance and continue to seek to even out attendance to push up annual attendance



# 1. Progress of 2024 Medium-term Plan – [2] Provide options

## [2] Provide options

FY3/23  
FY3/24

### Disney Premier Access

- Since its launch in 2022, we have steadily expanded the scope of included facilities while monitoring guest trends [For included facilities, see Appendix page 36.]
- Users are highly satisfied and there is no negative effect on non-users
- Demand tends to be strong among guests from outside the Kanto area and overseas

### Tokyo Disney Resort Vacation Packages

- We contributed to increasing net sales per guest by enriching contents of the packages and enhancing experience value
- We rolled out packages that captured the Tokyo Disney Resort 40th Anniversary demand and strengthened promotional measures, which led to attracting new users

### Tokyo Disney Resort 40th Anniversary Priority Pass

- Free-of-charge services offered to meet diverse guest needs [For included facilities, see Appendix page 37.]

FY3/25  
and  
onward

### Disney Premier Access

- In FY3/25, three attractions in Fantasy Springs, the castle projection show, and some stage shows will be included\* \*The main purpose of the service being to offer options to guests, we will consider the balance between paid and free seats
- Inclusion of large-scale attractions has been completed. Inclusion of entertainment programs will continue to be discussed

### Tokyo Disney Resort Vacation Packages

- Sell packages that make the most of Fantasy Springs
- Create packages in view of guest demand and strengthen promotional measures to increase repeat demand
- Implement promotional measures to help enhance recognition and brand value

### 1-Day Passport: Fantasy Springs Magic

- Sell to Vacation Package purchasers and guests staying at the Tokyo DisneySea Fantasy Springs Hotel as a new service option



©Disney


Aim to increase earnings while expanding options for guests to enhance experience value





# 1. Progress of 2024 Medium-term Plan – [3] Enhance Theme Park appeal [4] Establish efficient Park operations

## [3] Enhance Theme Park appeal

FY3/23 FY3/24	<ul style="list-style-type: none"> <li>As the external environment recovered, we implemented the Tokyo Disney Resort 40th Anniversary events and special events at a restored scale</li> <li>Construction of Fantasy Springs was completed and preparations for opening have been steadily underway</li> </ul>
FY3/25 and onward	<ul style="list-style-type: none"> <li>Fantasy Springs to open on June 6, 2024</li> <li>While highlighting Fantasy Springs as our biggest point of appeal, we will enhance the experience value with such new contents as shown below</li> </ul> <div style="display: flex; justify-content: space-around; align-items: flex-start;"> <div style="text-align: center;">  <p>“Disney Pal-Palooza” the second and third events          New nighttime spectacular          Disney Halloween under a new theme          “it’s a small world with Groot” etc.</p> </div> <div style="text-align: center;">  <p>Tokyo DisneySea Food &amp; Wine Festival          Dreaming of Fantasy Springs</p> </div> </div>

In addition to Fantasy Springs, we will add new contents to enhance experience value

## [4] Establish efficient Park operations

	Announced at presentation of 2024 Medium-term Plan	FY3/25 Forecast
Personnel expenses	The same level as in FY3/18 [non-consolidated]	Increase expected in view of improving compensation
Miscellaneous costs	Minimize the increase in costs resulting from restored performance	While maintaining cost control, allocate funds for costs necessary to increase net sales
D&A	¥75 billion level [consolidated]	Approx. ¥65 billion in view of refinement of investment plan



### Streamlined operation structure, Promote labor-saving measures and Utilization of IT

- As presumed, the number of part-time cast members will be kept below the pre-pandemic level when opening Fantasy Springs
- Introduced mobile ordering service at 16 restaurants combined at two Parks [as of March 31, 2024]  
 The service will be introduced at three restaurants in Fantasy Springs as a labor-saving measure

Continue enhancing Park operation efficiency while maintaining guests’ experience value



## 2. New investment – Introduction of a new attraction

### New attraction based on the world of Disney film *Wreck-It Ralph* will be introduced

<b>Location</b>	Buzz Lightyear's Astro Blasters attraction in Tomorrowland, Tokyo Disneyland will be transformed
<b>Expected effect</b>	<ul style="list-style-type: none"> <li>● Entice visits to the Park and enhance guests' experience value</li> <li>● Store renovation will improve guest flow and operational efficiency and invigorate the area</li> </ul>
<b>Opening</b>	In or after FY3/27

Notes [1] Along with the renewal, Buzz Lightyear's Astro Blasters will be closed in Oct. 2024.  
 [2] Investment amount will be promptly announced after suppliers have been selected, as the amount is subject to change significantly up to that point.

#### Before renewal

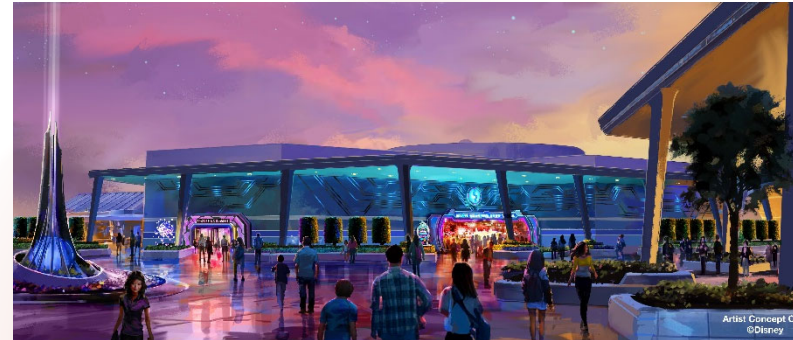


Buzz Lightyear's Astro Blasters ©Disney/Pixar



Planet M ©Disney/Pixar

#### After renewal



Exterior of the new attraction  
Artist Concept Only ©Disney



Interior  
Artist Concept Only ©Disney



Interior image of the new adjacent shop  
Artist Concept Only ©Disney

Introduce a new attraction which can create a new experience based on the world of a film



### 3. Measures to conduct management with a focus on capital cost and stock price

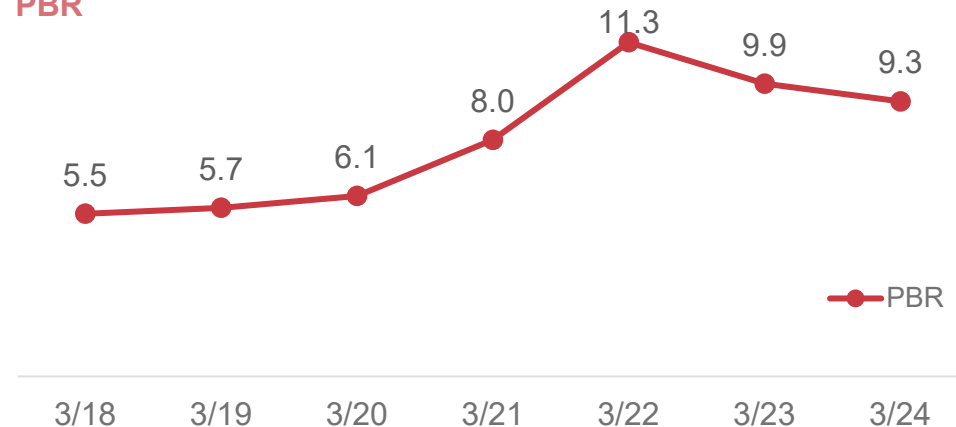
#### Assessment of status quo

- We calculate our capital cost based on our equity cost calculated using CAPM. The outcome is utilized to evaluate the return on capital and to make investment decisions
- We are aware that our ROE exceeds our equity cost
- Our price-to-book ratio [PBR] exceeds 1. We are aware that the market expects growth potential
- ROE for FY3/25 is projected to be 12.1%, exceeding equity cost

Current ROE and equity cost  
[under 2024 Medium-term Plan]

	FY3/23	FY3/24
ROE	10.2%	13.5%
Equity cost	4.3%	5.1%

PBR



#### Measures for the future

Seek both business growth and shareholder returns, and conduct management with a focus on return on capital

Concrete target in terms of return on capital will be discussed as part of our strategy for the next fiscal year

Continue pursuing both business growth and shareholder returns,  
and conduct management with a focus on return on capital



## 4. ESG Topics – Employee engagement survey

### Changes in KGI and KPI of employee happiness

#### KGI 2030

Previous KGI	<p>Enhance job satisfaction of employees</p> <p>Result of job satisfaction survey: Positive responses to question on general job satisfaction account for more than 80% [average of the entire OLC Group]</p>
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New KGI	<p>Enhance job satisfaction of employees</p> <p><b>Total score of employee engagement survey: 71 [OLC Group-wide]</b> <span style="border: 1px solid red; border-radius: 5px; padding: 2px;">Updated</span></p>
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#### KPI under 2024 Medium-term Plan

Previous KPI	<p>Job satisfaction survey: Question on general job satisfaction: Higher percentage of positive responses than in FY3/22 or the previous survey</p>
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New KPI	<p><b>Expand initiatives aimed at enhancing employees' job satisfaction</b> <span style="border: 1px solid red; border-radius: 5px; padding: 2px;">Updated</span></p>
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### FY3/24 Result: Total score 68 [OLC Group-wide]

- The survey results enabled us to identify the OLC Group's strengths and issues. Specifically, high scores were gained for business empathy and relationships with colleagues, whereas improvements were seen to be needed in terms of the workplace facility environment, communication with superiors, support for personal growth, etc.
- We will further enhance job satisfaction by continuing to strengthen measures to make work easier for employees and help them gain a stronger sense of growth.

Revised KGI for 2030 and KPI for 2024  
Continue enhancing job satisfaction in view of engagement survey results



## 4. ESG Topics – Establishment of a foundation

### Outline of the Foundation and purpose of establishment

Name	<b>Oriental Land Happiness of Children Foundation</b>
Administrative Director	Toshio Kagami
Activities	The following activities in Japan [1] Scholarship assistance for students [at vocational schools, universities, etc.] who require financial support [2] Providing grants to organizations related to human resource development and other related activities [e.g., holding lectures] [3] Other activities necessary to achieve the purpose of the Foundation
Estimated funding activities	Approximately 200 million yen per year [planned] The Company plans to make a donation of 3 million yen on the establishment of the Foundation. This donation, together with the money to be received as the beneficiary of the trust to which the treasury stock will be disposed of and other donations, will be the source of funds.
Date of establishment	July 2024 [planned]

- Support the development of human resources who will contribute to society in areas such as education, culture, art, food, sports, and entertainment and support our business activities through the generation of future guests and employees, and contribute to our sustainable growth and medium- to long-term increase in corporate value.

### Disposal of treasury stock for the establishment of the Foundation

Number of shares to be disposed of	18,000,000 shares of common stock [0.99% of shares outstanding]	Disposal price	1 yen per share
Amount of proceeds	18,000,000 yen	Method of offering or disposal	Disposal by way of third-party allotment
Scheduled allottee	Mizuho Trust & Banking Co., Ltd.	Date of disposal	To be determined
Other	The disposal of the treasury stock is subject to a special resolution on the offering of shares at a favorable price at the 64th Annual Meeting of Shareholders to be held on June 27, 2024. Other details relating to the disposal will be resolved at the Board of Directors meeting to be held subsequent to the Meeting of Shareholders.		

Establish a foundation to contribute to our sustainable growth and medium- to long-term increase in corporate value



# Creating a one-and-only dream world





# Appendix

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## Results for FY3/24 vs. Revised Forecast Announced in Oct. – Main Reasons for Change

### Theme Park Segment [1]



	FY3/24 Revised Forecast	FY3/24 Results	Change	Change
Net Sales [¥ billion]	491.6	513.7	22.1	4.5%
Attendance [million people]	26.30	27.51	1.21	4.6%
Net Sales per Guest [¥]	16,623	16,644	21	0.1%
Attractions and Shows [¥]	8,195	8,229	34	0.4%
Merchandise [¥]	5,221	5,157	(64)	(1.2) %
Food and Beverages [¥]	3,207	3,258	51	1.6%

#### Increase in attendance

- Stronger-than-expected demand for special events
- Increase in number of overseas guests

#### Increase in net sales per Guest

- Attractions and Shows: Roughly the same
- Merchandise: Decreased
  - Decrease in regular products
- Food and Beverages: Increased
  - Increase in food souvenirs items

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



## Results for FY3/24 vs. Revised Forecast Announced in Oct. – Main Reasons for Change

[¥ billion]

### Theme Park Segment [2]



	FY3/24 Revised Forecast	FY3/24 Results	Change	Change
Net Sales	491.6	513.7	22.1	4.5%
Operating Profit	122.0	139.5	17.4	14.3%

### Increase in operating profit

[¥billion]

Increase in net sales		Decrease in miscellaneous costs	Approx. 1.5
Decrease in merchandise and food/beverages cost ratio	Approx. 1.0	Decrease in research and development expenses	Approx. 1.0
Increase in personnel expenses	Approx. (2.5)	Decrease in IT-related costs	Approx. 0.5
Increase due to posting of a lump-sum payment, etc.	Approx. (3.0)	Increase in depreciation and amortization expenses	(0.2)
Decrease in personnel expenses for part-time employees	Approx. 0.5		

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


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





## Results for FY3/24 vs. Revised Forecast Announced in Oct. – Main Reasons for Change

[¥ billion]

<b>Hotel Business Segment</b> 	FY3/24 Revised Forecast	FY3/24 Results	Change	Change
Net Sales	86.9	88.3	1.4	1.7%
Disney Hotels	78.6	79.7	1.1	1.5%
Other Hotels	8.3	8.5	0.2	3.2%
Operating Profit	23.6	24.7	1.1	4.9%

### Increase in net sales


- Increase in accommodation revenue due to a rise in average charge per room of Disney hotels

### Increase in operating profit

- Increase in net sales
- Increase in personnel expenses [¥(1.0 billion)]
- Increase in a lump-sum payment

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

Both net sales and operating profit surpassed our forecast owing to a rise in average charge per room of Disney hotels

<b>Other Business Segment</b> 	FY3/24 Revised Forecast	FY3/24 Results	Change	Change
Net Sales	16.0	16.3	0.2	1.6%
Operating Profit	0.6	0.7	0.1	21.0%

### Increase in net sales

- Increase in Ikspiari business due to exhibition project

### Increase in operating profit

- Increase in net sales

Net sales and operating profit exceeded the projected figures mainly due to higher-than-expected net sales of Ikspiari business



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

[¥ billion]

### Capital Expenditures

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

	FY3/23 Results	FY3/24 Results	Change	Primary reasons for change
Theme Park Segment	78.2	64.6	(13.5)	
Tokyo Disneyland	12.3	20.6	8.3	Increase due to renovation of Space Mountain, new nighttime spectacular at Tokyo Disneyland, IT-related investment, and renovation of Buzz Lightyear's Astro Blaster
Tokyo DisneySea	49.2	33.1	(16.0)	Decrease in Tokyo DisneySea Large-Scale Expansion Project
Other	16.5	10.7	(5.8)	Decrease in Tokyo DisneySea Large-Scale Expansion Project
Hotel Business Segment	17.8	5.4	(12.3)	Decrease in Tokyo DisneySea Large-Scale Expansion Project
Other Business Segment	3.5	2.0	(1.4)	Decrease in Monorail and Theater businesses
[Elimination and Corporate]	(0.0)	(0.0)	0.0	
<b>Total</b>	<b>99.4</b>	<b>72.0</b>	<b>(27.3)</b>	

[¥ billion]

### Depreciation and Amortization

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

	FY3/23 Results	FY3/24 Results	Change	Primary reasons for change
Theme Park Segment	38.1	38.9	0.7	
Tokyo Disneyland	16.3	16.2	(0.1)	
Tokyo DisneySea	12.4	12.9	0.5	
Other	9.3	9.6	0.2	
Hotel Business Segment	4.8	4.4	(0.4)	
Other Business Segment	3.3	3.3	0.0	
[Elimination and Corporate]	(0.0)	(0.0)	0.0	
<b>Total</b>	<b>46.3</b>	<b>46.7</b>	<b>0.3</b>	



## Capex and D&A [Forecast for FY3/25 vs. Results for FY3/24]

[¥ billion]

### Capital Expenditures

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

	FY3/24 Results	FY3/25 Forecast	Change	Primary reasons for change
Theme Park Segment	64.6	93.6	29.0	
Tokyo Disneyland	20.6	46.1	25.4	Increase due to renovation of Space Mountain and Buzz Lightyear's Astro Blaster
Tokyo DisneySea	33.1	28.1	(5.0)	Decrease in Tokyo DisneySea Large-Scale Expansion Project
Other	10.7	19.3	8.6	Increase due to renovation of central kitchen
Hotel Business Segment	5.4	3.8	(1.6)	Decrease in Tokyo DisneySea Large-Scale Expansion Project
Other Business Segment	2.0	2.2	0.1	
[Elimination and Corporate]	(0.0)	(0.0)	0.0	
<b>Total</b>	<b>72.0</b>	<b>99.7</b>	<b>27.6</b>	

[¥ billion]

### Depreciation and Amortization

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

	FY3/24 Results	FY3/25 Forecast	Change	Primary reasons for change
Theme Park Segment	38.9	54.7	15.8	
Tokyo Disneyland	16.2	17.5	1.2	Increase due to new nighttime spectacular at Tokyo Disneyland
Tokyo DisneySea	12.9	27.3	14.3	Increase in Tokyo DisneySea Large-Scale Expansion Project
Other	9.6	9.8	0.1	
Hotel Business Segment	4.4	6.9	2.4	Increase in Tokyo DisneySea Large-Scale Expansion Project
Other Business Segment	3.3	2.9	(0.3)	
[Elimination and Corporate]	(0.0)	-	0.0	
<b>Total</b>	<b>46.7</b>	<b>64.6</b>	<b>17.9</b>	



# Disney Premier Access



Contents	Intro. date	Price
◆ Enchanted Tale of Beauty and the Beast	May 19, 2022	¥2,000
◆ Splash Mountain	Dec. 1, 2022	¥1,500
◆ The Happy Ride with Baymax	Dec. 1, 2022	¥1,500
◇ Disney Harmony in Color	Apr. 15, 2023	¥2,500
◇ Tokyo Disneyland Electrical Parade <i>Dreamlights</i>	Apr. 15, 2023	¥2,500
◇ Spooky “Boo!” Parade. <span style="border: 1px solid red; padding: 2px;">Terminated</span>	Sep. 15, 2023*1	¥2,500
◇ Disney Christmas Stories <span style="border: 1px solid red; padding: 2px;">Terminated</span>	Nov. 8, 2023*2	¥2,500
◇ Disney Pal-Parooza Minnie @Funderland <span style="border: 1px solid red; padding: 2px;">Terminated</span>	Jan. 10, 2024*3	¥2,500
◇ Disney Pal-Parooza Quacky Celebration ★ Donald the Legend!”	Apr. 9, 2024*4	¥2,500
◇ New nighttime spectacular at Tokyo Disneyland [Title TBA]	Sep. 20, 2024	¥2,500

Contents	Intro. Date	Price
◆ Soaring: Fantastic Flight	May 19, 2022	¥2,000
◆ Toy Story Mania!	Jun. 10, 2022	¥2,000
◇ Believe! Sea of Dreams	Nov. 11, 2022	¥2,500
◆ Tower of Terror	Dec. 9, 2022	¥1,500
◆ Journey to the Center of the Earth	Dec. 9, 2022	¥1,500
◆ Anna and Elsa’s Frozen Journey	Jun. 6, 2024	¥2,000
◆ Rapunzel’s Lantern Festival	Jun. 6, 2024	¥2,000
◆ Peter Pan’s Never Land Adventure	Jun. 6, 2024	¥2,000

◆ : Attraction ◇ : Entertainment program

Note: Information as of April 26, 2024

\*1 Included with Disney Premier Access from Sep. 15 to Oct. 31, 2023.

\*2 Included with Disney Premier Access from Nov. 8 to Dec. 25, 2023.

\*3 Included with Disney Premier Access from Jan. 10 to Mar. 19, 2024.

\*4 Included with Disney Premier Access from Apr. 9 to Jun. 30, 2024.



# Tokyo Disney Resort 40th Anniversary Priority Pass

**To be available even after April 1, 2024, when Tokyo Disney Resort 40th Anniversary events end  
The available period will be announced as soon as it is determined**



Start Tours: The Adventures Continue

Aquatopia “get soaked” version\*

Space Mountain

Indiana Jones® Adventure: Temple of the Crystal Skull

Buzz Lightyear’s Astro Blasters

20,000 Leagues Under the Sea

Big Thunder Mountain

Turtle Talk

Pooh’s Hunny Hunt

Nemo & Friends SeaRider

Haunted Mansion

The Magic Lamp Theater

Monsters, Inc. Ride & Go Seek!

Raging Spirits

\*Aquatopia is an eligible Tokyo Disney Resort 40th Anniversary Priority Pass experience during this limited-period summer program. [from Jul. 4 to Sep. 6, 2023/Jul. 2 to Sep. 18, 2024]  
Note: Information as of April 26 2024



# Theme Parks Event Calendar for FY3/24

	Apr.	May	Jun.	Jul.	Aug.	Sep.		
Tokyo Disneyland	Apr. 15, 2023 to Mar. 31, 2024 <b>NEW</b>			★Tokyo Disney Resort 40th "Dream-Go-Round"				
				Jul. 4 to Sep. 6	★Splash Mountain "get soaked MAX"	Sep. 15 to Oct. 31		
				Jul. 4 to Sep. 6 <b>NEW</b>	★Baymax's Mission: Cool Down	★Disney Halloween ↑		
				Jul. 4 to Sep. 6 <b>NEW</b>	★Get soaked Toontown			
Tokyo DisneySea	Apr. 15, 2023 to Mar. 31, 2024 <b>NEW</b>			★Tokyo Disney Resort 40th "Dream-Go-Round"				
				Jul. 4 to Sep. 6	★Aquatopia get soaked version	Sep. 15 to Oct. 31		
				★Disney Halloween ↑				
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.		
Tokyo Disneyland	Apr. 15, 2023 to Mar. 31, 2024 <b>NEW</b>			★Tokyo Disney Resort 40th "Dream-Go-Round"				
	Sep. 15 to Oct. 31	★Disney Halloween	Nov. 8 to Dec. 25	★Disney Christmas	Jan. 1 to 8	★	Jan. 10 to Mar. 19 <b>NEW</b>	"Disney Pal-Palooza" the first event ★"Minnie's Funderland"
				New Year's Special Event ↑				
Tokyo DisneySea	Apr. 15, 2023 to Mar. 31, 2024 <b>NEW</b>			★Tokyo Disney Resort 40th "Dream-Go-Round"				
	Sep. 15 to Oct. 31	★Disney Halloween	Nov. 8 to Dec. 25	★Disney Christmas	Jan. 1 to 8	★	Jan. 9 to Apr. 7	Special version of "Tower of Terror"
				New Year's Special Event ↑				

★: Special events and programs ◆: New attractions and shows



# Theme Parks Event Calendar for FY3/25

	Apr.	May	Jun.	Jul.	Aug.	Sep.
Tokyo Disneyland	Apr. 9 to Jun. 30 <b>NEW</b>	★“Disney Pal-Palooza” the second event “Donald’s Quacky Duck City”				↑ Sep. 20
	Apr. 9 to Jul. 31 <b>NEW</b>	★Celebrating Space Mountain: The Final Ignition!			<b>NEW</b> ◆ New Nighttime Spectacular [Title to be announced]	
				Jul. 2 to Sep. 18	★Splash Mountain “Get Soaked MAX”	
				Jul. 2 to Sep. 18	★Baymax’s Mission: Cool Down	
Tokyo DisneySea	Apr. 1 to Jun. 30 <b>NEW</b>	★Tokyo DisneySea Food & Wine Festival				
	Jan. 9 to Apr. 7	Special version of “Tower of Terror”		Jun. 6 <b>NEW</b>	Grand Opening of Fantasy Springs ◆ Anna and Elsa’s Frozen Journey ◆ Rapunzel’s Lantern Festival ◆ Peter Pan’s Never Land Adventure ◆ Fairy Tinker Bell’s Busy Buggies	
	Apr. 9 to Jun. 30 <b>NEW</b>	★Dreaming of Fantasy Springs				
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Tokyo Disneyland	Oct. 1 to Nov. 7	★Disney Halloween		Nov. 15 to Dec. 25	★Disney Christmas	
				Jan. 1 to 13	Jan. 15 to Mar. 16 <b>NEW</b>	★“Disney Pal-Palooza” the third event
				↑	New Year’s Special Event	
				During the 4Q of FY3/25	it’s a small world with Groot	
Tokyo DisneySea	Oct. 1 to Nov. 7	★Disney Halloween		Nov. 15 to Dec. 25	★Disney Christmas	
				Jan. 1 to 13	★ ← New Year’s Special Event	

★: Special events and programs ◆: New attractions and shows

Note: Program titles, contents, and dates are subject to change. Plans announced as of April 26, 2024



# Consolidated Balance Sheets [Results for FY3/24 vs. FY3/23]

[¥ billion]

Consolidated Balance Sheets	At the end of FY3/23	At the end of FY3/24	Change
<b>A. Assets</b>			
Current Assets	348.9	452.2	103.2
Non-current Assets	857.4	902.9	45.5
<b>Total Assets</b>	<b>1,206.4</b>	<b>1,355.2</b>	<b>148.7</b>
<b>B. Liabilities</b>			
Current Liabilities	161.2	246.9	85.7
Non-current Liabilities	215.4	158.6	(56.8)
<b>Total Liabilities</b>	<b>376.7</b>	<b>405.6</b>	<b>28.9</b>
<b>C. Net Assets</b>			
Shareholders' Equity	815.0	921.2	106.1
Accumulated Other Comprehensive Income	14.6	28.3	13.6
<b>Total Net Assets</b>	<b>829.6</b>	<b>949.5</b>	<b>119.8</b>
<b>Total Liabilities and Net Assets</b>	<b>1,206.4</b>	<b>1,355.2</b>	<b>148.7</b>

## [A. ¥148.7 billion [12.3%] Increase in Assets]

### I. ¥103.2 billion Increase in Current Assets

[1] Increase in cash and deposits	¥71.8 billion
[2] Increase in securities	¥26.9 billion
[3] Increase in accounts receivable-trade	¥6.7 billion

### II. ¥45.5 billion Increase in Non-current Assets

[1] Increase due to capital expenditures	¥72.0 billion
[2] Increase due to investment securities	¥17.9 billion
[3] Decrease due to depreciation and amortization	¥(46.7 billion)

## [B. ¥28.9 billion [7.7%] Increase in Liabilities]

### I. ¥85.7 billion Increase in Current Liabilities

[1] Increase in current portion of bonds payable	¥30.0 billion
[2] Increase in income taxes payable	¥19.5 billion

### II. ¥56.8 billion Decrease in Non-current Liabilities

[1] Decrease in bonds payable	¥(60.0 billion)
[2] Decrease in long-term borrowings	¥(4.1 billion)




## [C. ¥119.8 billion [14.4%] Increase in Net Assets]

[1] Increase due to profit attributable owners of parent	¥120.2 billion
[2] Decrease due to dividend payment	¥(15.4 billion)





# Eight ESG Areas of Materiality and KGI 2030

	Area of materiality	KGI 2030	Contribution to SDGs
S	Employee happiness	Enhance job satisfaction of employees Total score of employee engagement survey: 71 [OLC Group-wide] <span style="border: 1px solid red; border-radius: 5px; padding: 2px;">Updated</span>	
	Happiness of children	[Tokyo Disney Resort] Implement activities aimed at enriching the daily lives and minds of children [Social contribution activities] Implement activities to foster the development of children, who are our future	 
	Diversity & inclusion	<ul style="list-style-type: none"> <li>• Build and implement a human rights due diligence process for designated key human rights issues</li> <li>• Build systems for implementing business activities in which diversity is respected</li> </ul>	  
	Supply chain management	<ul style="list-style-type: none"> <li>• Ensure that all primary suppliers are informed of and consent to our procurement policy and the OLC Group Vendors Code of Conduct</li> <li>• Ensure sustainable raw material procurement for all internally designated items</li> </ul>	
E	Measures to address climate change and natural disasters	Reduce greenhouse gas emissions [Scope 1 and 2] by 51% from the FY3/14 level → Achieve net zero emissions of greenhouse gases by FY3/51	  
	Recycling-oriented society	<ul style="list-style-type: none"> <li>• Waste reduction target [weight]: 10% reduction from FY3/17</li> <li>• Percentage recycled [actual result]: 80%</li> </ul>	
G	Stakeholder engagement	Ensure appropriate and open information disclosure to stakeholders and place value on interactive communication with them to evolve business activities and engage in activities that contribute to achieving a sustainable society	
	Fairness in corporate management	Ensure that all laws and regulations and the Corporate Governance Code are complied with, and the management systems in place allow flexible response to changes and facilitate growth	

Note: The text in red represents KGIs updated after the FY3/23 financial presentation.



# Efforts toward ESG Materiality – S [Society]

## Employee happiness

KPI under 2024  
Medium-term Plan

**Expand initiatives aimed at enhancing employees' job satisfaction** Updated

### Progress of initiatives to achieve KPIs

FY 3/23	Developing creative talent	<ul style="list-style-type: none"> <li>• Each organization developed action plans to achieve our goal through dialogue, and embarked on initiatives to enhance employee engagement</li> <li>• We specified the roles of Theme Park operation employees, and introduced educational programs for systematically learning essential knowledge and skills</li> </ul>
	Supporting diverse talent	<ul style="list-style-type: none"> <li>• Responded to legal revision by supporting paternity leave and expanded programs specific to each employment category to help individuals balance work and childcare.</li> <li>• Expanded the target of solicitation for concurrent positions to include employees rehired after retirement</li> <li>• Expanded the scope of jobs for individuals with a disability</li> <li>• Partially revised the “Disney Look,” which stipulates the appearance of cast members</li> </ul>
	Creating an environment conducive to job satisfaction	<ul style="list-style-type: none"> <li>• Raised basic salaries and hourly wages</li> <li>• Introduced a stock provision trust [J-ESOP] to management-level employees of the Company and executives and management-level employees of group companies</li> <li>• Renovating backstage facilities including employee cafeterias</li> <li>• Launched the “Healthy Body and Mind Project”</li> </ul>
FY 3/24	Developing creative talent	<ul style="list-style-type: none"> <li>• Expanded “KATARIBA” [dialogue opportunities] between the president and employees</li> <li>• Implemented “KATARIBA” workshops for managers and non-managers</li> <li>• Implemented Park measures that draw on cast members’ curiosity and teamwork</li> </ul>
	Supporting diverse talent	<ul style="list-style-type: none"> <li>• Expanded work-life balance measures by employment category</li> <li>• Expanded benefits for employees with a same-sex spouse or common-law spouse</li> <li>• Expanded the scope of jobs for employees with a disability, including on-stage jobs</li> </ul>
	Creating an environment conducive to job satisfaction	<ul style="list-style-type: none"> <li>• Revised human resources systems</li> <li>• Expanded opportunities for autonomous learning and growth</li> <li>• Fostered career-mindedness among Theme Park operation employees through career development training</li> <li>• Renovated employee cafeterias and backstage offices</li> <li>• Strengthened awareness of mental and physical health</li> <li>• Increased base salaries and basic hourly wages</li> <li>• Implemented measures [e.g., events] to engender joy and pride as cast members</li> <li>• Expanded recognition measures such as corporate award programs and the Legacy Award presented to the most outstanding cast members</li> </ul>



For employee job satisfaction survey, please refer to the P27.



# Efforts toward ESG Materiality – S [Society]

## Happiness of children

KPI under 2024  
Medium-term plan

Expand initiatives that enrich the minds of children  
and foster the development of children, who are our future

Updated

### Progress of initiatives to achieve KPIs

	Tokyo Disney Resort	The OLC Group’s social contribution activities
FY3/23	Surveyed the positive impact of Park experience on children	Started offering “Child Smile Meals” periodically at employee cafeterias. Meal prices of the special menu for the program include donations, to which the Company adds a matching donation.
FY3/24	<ul style="list-style-type: none"> <li>•Set KPIs for 2024 and 2026</li> <li>•Implemented initiatives to foster the development of children, who are our future               <ul style="list-style-type: none"> <li>– Implemented the “Smiles for Tomorrow” program where donations were made in accordance with the number of guests who rode/purchased the applicable attraction/merchandise</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>•Set KPIs for 2024 and 2026</li> <li>•Expand initiatives to foster the development of children, who are our future               <ul style="list-style-type: none"> <li>– Donate merchandise items sold at our Parks to childcare institutions in Chiba Prefecture</li> </ul> </li> </ul> <p>Note: In some facilities, visits by employees are also conducted</p> <p>※July 2024 Plan to establish “Oriental Land Happiness of Children Foundation” For details, please refer to P28.</p>



Product offered under the “Smiles for Tomorrow” donation program



# Efforts toward ESG Materiality – S [Society]

## Diversity & inclusion

### KPIs under 2024 Medium-term Plan

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

### Progress of initiatives to achieve KPIs

	Human rights	Diversity
FY3/23	<ul style="list-style-type: none"> <li>• Revised the OLC Group Human Rights Policy Statement</li> <li>• Made progress in identifying gaps with regard to key human rights issues and three areas of employees, suppliers, and customers, and formulated a roadmap to 2024</li> <li>• Implemented a human rights due diligence session involving experts and top management members</li> <li>• Implemented a session with LGBT individuals</li> </ul>	<ul style="list-style-type: none"> <li>• Established a priority order with regard to customers at the Subcommittee on Diversity &amp; Inclusion</li> <li>• Distributed the Diversity &amp; Inclusion Handbook to all Group employees and implemented dialogues</li> <li>• Offered expanded opportunities for Guests with a disability to enjoy certain attractions</li> </ul>
FY3/24	<ul style="list-style-type: none"> <li>• <b>Implemented seminars for managers, including a seminar on business and human rights</b></li> <li>• <b>Implemented human rights due diligence sessions involving experts and employees for several times</b></li> <li>• <b>Assessed the effectiveness of contact points [helplines] for employees, customers, and suppliers</b></li> <li>• <b>Analyzed the details of the issues reported to the contact points, identified the cases requiring corrective, relief, and preventive measures, and started discussing the measures</b></li> <li>• <b>Implemented desktop research on raw materials with high risks from the perspective of human rights [including some environmental aspects]</b></li> </ul>	<ul style="list-style-type: none"> <li>• <b>Added a section on diversity in the induction training for operations</b></li> <li>• <b>Implemented various awareness programs</b> <ul style="list-style-type: none"> <li>– Hosted an in-house EXPO on disabilities</li> <li>– Held internal sessions to widely share case study examples of initiatives</li> </ul> </li> <li>• <b>Identified inappropriate expressions used at Theme Parks from the perspective of diversity, and planned response measures</b></li> <li>• <b>Collaborated with external communities</b></li> </ul>



# Efforts toward ESG Materiality – S [Society]

## Supply chain management

<b>KPI under 2024 Medium-term Plan</b>	<b>Ensure 100% engagement with key suppliers</b>	<b>Targets &amp; directions of initiatives for managed items and scope of management</b>	
		Paper	Ensure that suppliers are informed of our Guidelines on Paper Procurement and carry out ongoing investigations of major suppliers
		Palm oil	Switch from popcorn oil to sustainable palm oil at Theme Park restaurants
		Conflict minerals	Establish a policy concerning conflict minerals including how to monitor suppliers
		Timber	Formulate specifications for timber used in environmentally friendly design
		Textiles	Establish a policy for procuring textiles with low environmental impact
		Seafood	Consider partially switching to sustainable seafood

### Progress of initiatives to achieve KPIs

- FY3/23
- Formulated the OLC Group Procurement Policy
  - Set individual targets and directions for a part of raw materials

- **Resolved to revise the OLC Group Vendors Code of Conduct and the Voluntary Investigation List [renamed the Self-check Sheet] in April 2024.**
- **Ensured engagement of key suppliers with respect to the revised Vendors Code of Conduct and the Self-check Sheet**

<b>FY3/24</b>	Paper	Added policy on paper in the revised Vendors Code of Conduct and initiated implementation in April 2024
	Palm oil	Completely replaced popcorn oil used at our Theme Park eating establishments with RSPO-certified mass balance palm oil
	Conflict minerals	Added policy on conflict minerals in the revised Vendors Code of Conduct and initiated implementation in April 2024
	Timber	Consideration is underway to formulate specifications for timber used in environmentally friendly design
	Textiles	Consideration is underway on a policy for procuring textiles with low environmental impact
	Seafood	Consideration is underway to partially switch to sustainable seafood



# Efforts toward ESG Materiality – E [Environment]

## Climate change and natural disasters

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

### Progress of initiatives to achieve KPIs

- FY3/23
- Revised the OLC Group Environmental Policy
  - Announced endorsement of TCFD and started disclosure of information in accordance with the TCFD framework. Scenario analysis will be promoted going forward
  - Production of renewable energy, installed additional solar panels within our premises
  - Reorganized the categories and expanded the scope 3
  - Scopes 1 and 2 CO<sub>2</sub> emissions for FY3/23 amounted to 174,000 t-CO<sub>2</sub> [down 6% from FY3/14]



- FY3/24
- Procured renewable energy; installed additional solar panels within our premises
  - Replaced some vehicles used at our Theme Parks with electric vehicles [EVs]
  - Started disclosure of Scope 3 emissions on a consolidated basis
  - Started disclosure of water intake volume and quantity of waste disposed of on a consolidated basis
  - Promoted energy conservation activities using our energy management system



Some "Omnibus" vehicles were replaced with EVs





# Efforts toward ESG Materiality – E [Environment]

## Recycling-oriented society

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

### Progress of initiatives to achieve KPIs

FY3/23

- Revised the OLC Group Environmental Policy
- Released 14 kinds of merchandise that employ organic cotton and recycled materials at our Theme Parks
- Replaced plastic cutlery used at our Theme Park restaurants in phases with a cutlery lineup designed to meet the reduction target set under the Plastic Resource Circulation Act.

FY3/24

- **Promoted measures to reduce food loss**
  - Reduced waste by using AI demand projection
  - Started donation of stockpiled rice and expanded effective ways of utilization
  - Prepared for introduction of food waste disposer
- **Promoted measures to reduce single-use plastic**
  - Expanded use of wooden cutlery
  - Reduced use of plastic by introducing new cutlery, etc.
- **Promoted resource-saving measures for products, services, and natural resources**
  - Reduced use of cardboard
  - Reduced waste by drying/chipping vegetation
  - Efficient use of toilet paper, etc.
- **Released 11 kinds of merchandise made with recycled cast member costumes at our Theme Parks**
- **Considered setting targets for effective use of water resources**



“Tokyo Disney Resort Circulating Smiles” products





# Efforts toward ESG Materiality – G [Governance]

## Stakeholder engagement

KPI under 2024  
Medium-term Plan

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

### Progress of initiatives to achieve KPIs

FY3/23

- At the Subcommittee on Stakeholder Engagement, categorized key stakeholders whose views need to be incorporated into management as a means of organizing and improving stakeholder engagement, and newly designated children as a stakeholder group.
- Dissolved the Subcommittee on Stakeholder Engagement, and launched a system where the Sustainability Promotion Department monitors the progress made in our stakeholder engagement plan for respective stakeholders

**Established a system for reporting initiatives for each category of stakeholders to top management**  
• Started reporting engagement with some stakeholders to top management through the Executive Committee

• Steadily implemented activities with each category of stakeholders

FY3/24

Local communities/ children	Rolled out a special parade in Chiba Prefecture based on a comprehensive collaboration agreement with the prefectural government
Experts	<ul style="list-style-type: none"> <li>• Implemented a session on human rights for our employees</li> <li>• Implemented dialogue on our progress in sustainability initiatives as part of our materiality</li> </ul>
Shareholders /investors	Reported their views, feedback, evaluation, etc. to the Executive Committee and Board of Directors



“Tokyo Disney Resort 40th Anniversary special parade”



## Efforts toward ESG Materiality – G [Governance]

### Fairness in corporate management

#### KPIs under 2024 Medium-term Plan

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

#### Progress of initiatives to achieve KPIs

FY3/23

- The appointed number of independent external directors accounted for more than one third of the Board of Directors
- The appointed number of independent external directors accounted for a majority of the voluntary Nomination/Remuneration Committee
- External directors' rate of attendance at Board of Directors meetings in FY3/23: More than 80%
- Evaluation of the effectiveness of the Board of Directors: Revised the content and number of questions in response to advice provided by an external organization
- Corporate Governance Code: Fully complied with

FY3/24

- **Achieved KPIs for 2024. Continuing to implement initiatives for respective items.**
  - External directors' rate of attendance at Board of Directors meetings: More than 80%
  - Increased the number of independent external directors [candidates] by 1
  - Evaluation of the effectiveness of the Board of Directors: Conducted evaluation through questions incorporating revisions made in FY3/23
  - Resolved to introduce performance-linked compensation



## **Oriental Land Co., Ltd.**

Investor Relations Group, Finance/Accounting Department

URL: [www.olc.co.jp/en](http://www.olc.co.jp/en)

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### Cautionary Statement:

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

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

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

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