Information for Investors
Results for the FY2023

Medium-Term Management Plan Aimed at Achieving Our Management Vision (FY2024 - FY2026)

May 16,2024

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odakyu

Presenter President & CEO Shigeru Suzuki

Movie (Odakyu Electric Railway Official YouTube) ：

https://www.youtube.com/watch?v=cadU1LfWWys

* only Japanese

Career summary of newly appointed President & CEO (representative director) of the company

Apr. 1988	Joined the Company
Jun. 2010	Seconded to Odakyu Hakone Holdings Inc.
Jun. 2015	Manager of Corporate Planning Department of the Company
Jun. 2016	Manager of Group Management Department of the Company
Jun. 2017	Executive Officer of the Company
Apr. 2020	President & CEO (Representative Director) of ODAKYU Resorts Co., Ltd.
Jun. 2021	Director of the Company
Apr. 2022	Managing Director of the Company Executive Officer of the Company In charge of: General Affairs Department, Corporate Communications/Environment Department and Personnel Department
Jun. 2022	Director of the Company Managing Executive Officer of the Company
Apr. 2024	Appointed President & CEO (Representative Director) of the Company

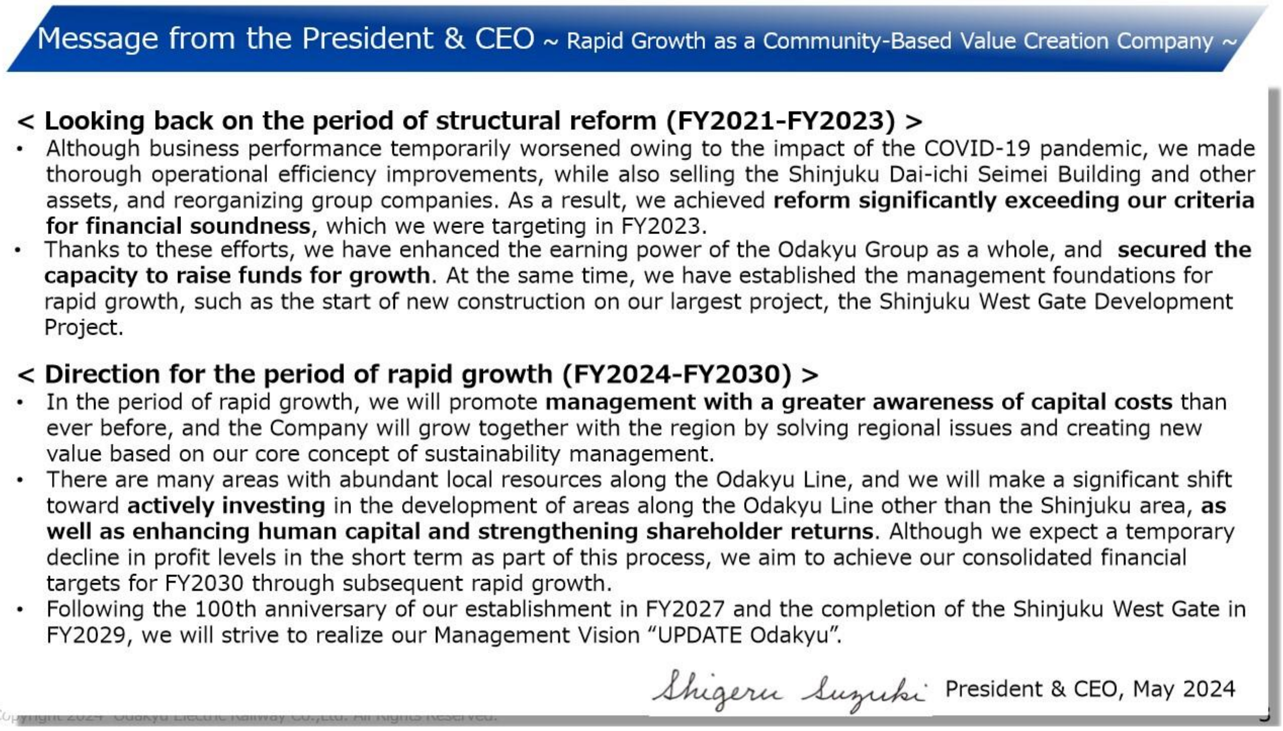
【Name】
Shigeru Suzuki
【Date of birth】
September 30, 1965
(58 years old)

*Names of companies used in this section are the names used at the time.

Shigeru Suzuki: Once again, my name is Suzuki, and I was appointed as President on April 1. I would like to briefly introduce myself.

I was born and raised along the Odakyu line. After joining the company in 1988, I spent about half of my career in the corporate planning department, working on structural reforms, reorganizations, and alliances for the group. Additionally, I have been to Odakyu Hakone Holdings twice, where I engaged in initiatives to enhance the value of the local area and expand the group’s businesses while interacting with the community.

Leveraging these experiences, I aim to maximize the abundant potential along the railway line and achieve remarkable growth that is characteristic of Odakyu.



At the beginning, I have prepared a concise summary of our mid-term plan as my message, which I would like to read.

First, let's review the period of structural reform.

Although business performance temporarily worsened owing to the impact of the COVID-19 pandemic, we made thorough operational efficiency improvements, while also selling the Shinjuku Dai-ichi Seimei Building and other assets, and reorganizing group companies. As a result, we achieved reform significantly exceeding our criteria for financial soundness, which we were targeting in FY2023.

Thanks to these efforts, we have enhanced the earning power of the Odakyu Group as a whole and secured the capacity to raise funds for growth. At the same time, we have established the management foundations for rapid growth, such as the start of new construction on our largest project, the Shinjuku West Gate Development Project.

Now, the direction for the period of rapid growth.

In the period of rapid growth, we will promote management with a greater awareness of capital costs than ever before, and the Company will grow together with the region by solving regional issues and creating new value based on our core concept of sustainability management.

There are many areas with abundant local resources along the Odakyu Line, and we will make a significant shift toward actively investing in the development of areas along the Odakyu Line other than the Shinjuku area, as well as enhancing human capital and strengthening shareholder returns. Although we expect a temporary decline in profit levels in the short term as part of this process, we aim to achieve our consolidated financial targets for FY2030 through subsequent rapid growth.

Following the 100th anniversary of our establishment in FY2027 and the completion of the Shinjuku West Gate in FY2029, we will strive to realize our Management Vision "UPDATE Odakyu".

Contents

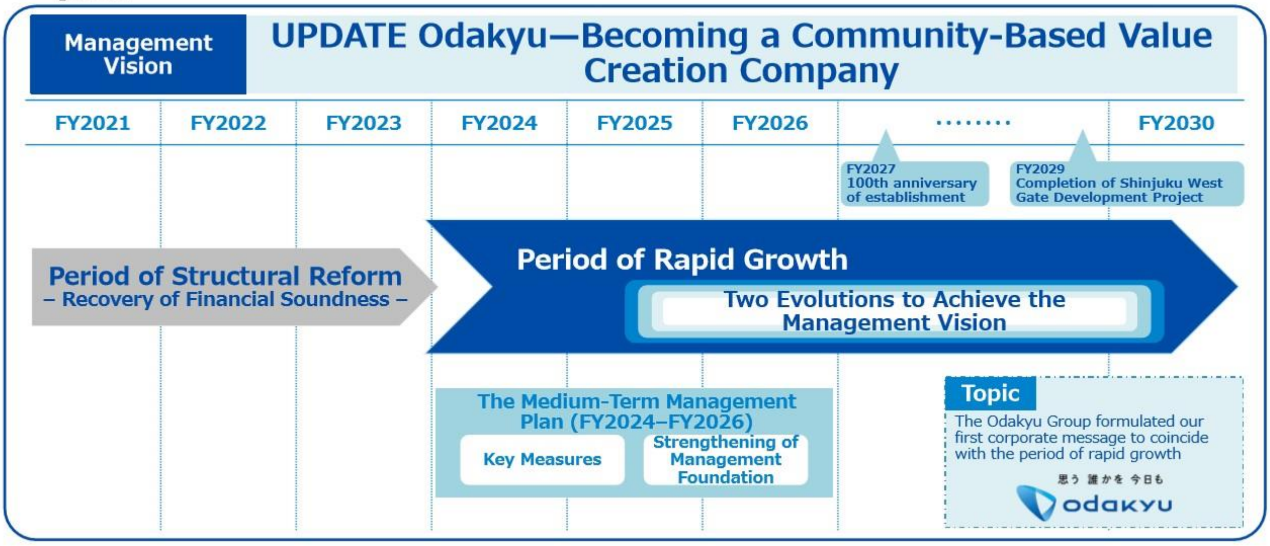
Today’s agenda is as follows.

I will aim to speak as concisely as possible, focusing on the key points of each slide.

I. Positioning of This Plan

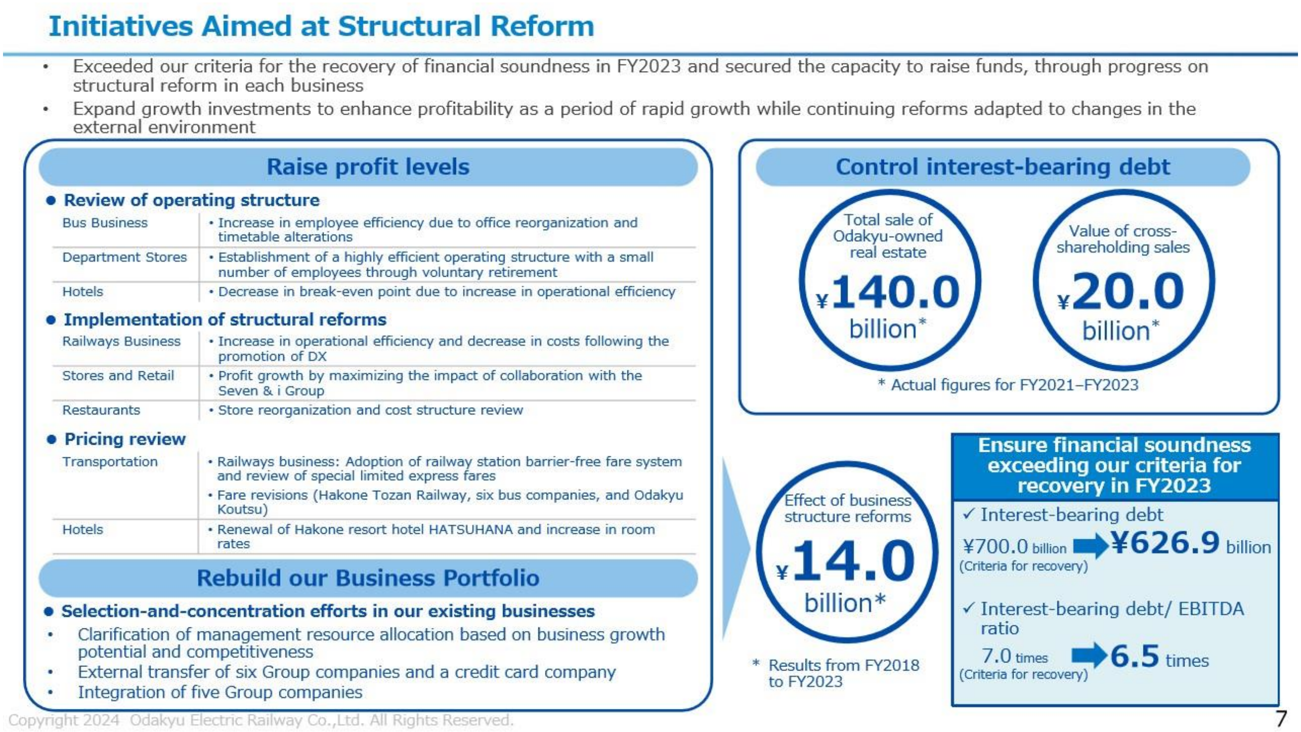
Positioning of This Plan

- Our period of structural reform ended in FY2023, and our period of rapid growth started in FY2024, as we aim at achieving our management vision
- Based on progress in our previous plan, in this plan, we aim to make our growth story a reality in the period of rapid growth



First, let me explain the positioning of this plan.

The mid-term management plan we are presenting today spans three years, from FY2024 to FY2026, marking the beginning of our period of rapid growth starting this year.



Next, let me discuss our efforts in structural transformation.

For many years, our company has been engaged in the quadruple track project, resulting in a high level of interest-bearing debt. During the transformation period, while keeping the Shinjuku development in mind, we focused on three key themes to improve our balance sheet and enhance our ability to generate funds.

These three themes are raising profit levels, rebuilding our business portfolio, and controlling interest-bearing debt. Specifically, in our bus, department store, and hotel operations, we lowered the breakeven point by reviewing our operational structures, and we also boldly executed the sale of owned assets. As a result, we believe we have achieved outcomes that exceed our initial targets for the transformation period.

Actual performance overview for FY2023

- Revenues and earnings increased year-on-year, mainly due to improved business environment resulting from the reclassification of COVID-19 to a category 5 infectious disease, and a recovery in the number of users in the Railway and Hotel businesses.
- Net income attributable to owners of parent reached a record high of 81.5 billion yen, partly due to profits from Odakyu Century Building's sale of non-current assets.

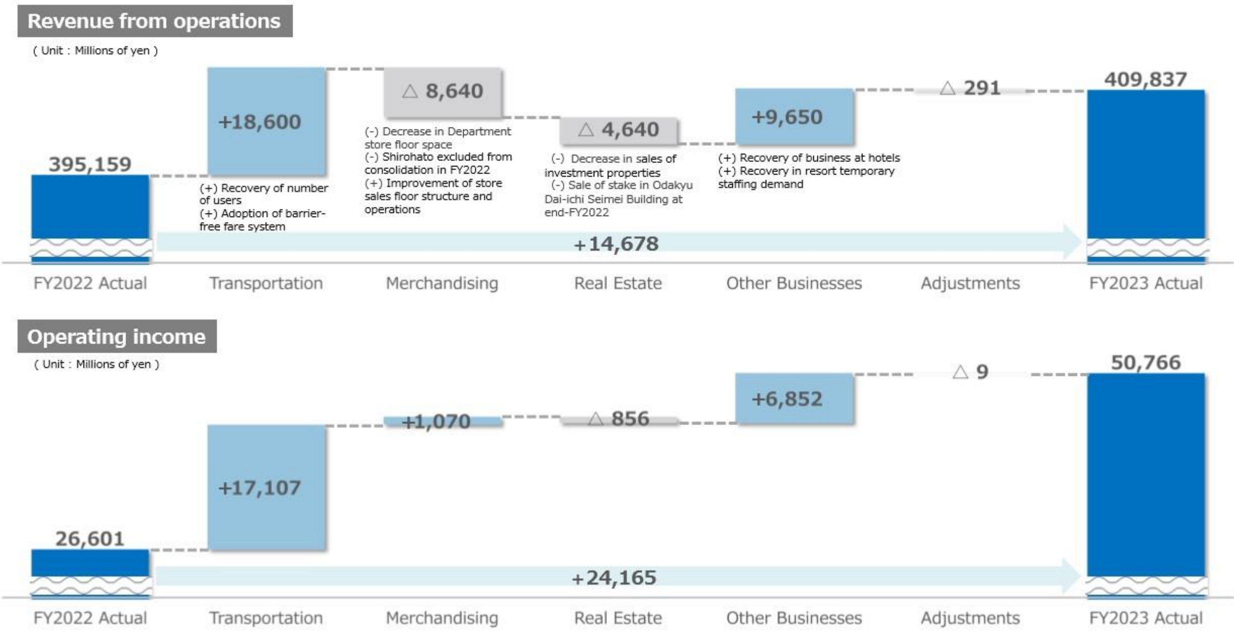
Millions of yen	FY2022	FY2023	Change	Initial forecast (April 2023)	Change
Revenue from operations	395,159	409,837	+14,678 (+3.7%)	400,000	+9,837 (+2.5%)
Operating income	26,601	50,766	+24,165 (+90.8%)	35,000	+15,766 (+45.0%)
Ordinary income	25,119	50,670	+25,550 (+101.7%)	32,700	+17,970 (+55.0%)
Net income attributable to owners of parent	40,736	81,524	+40,788 (+100.1%)	62,800	+18,724 (+29.8%)
Capital investments	52,889	83,402	+30,512	77,100	+6,302
Depreciation	47,866	45,785	△2,080	46,300	△514
Interest-bearing debt	706,479	626,950	△79,528	627,300	△349
Interest-bearing debt/EBITDA ratio (times)	9.5	6.5	△3.0P		
ROE*	11.6%	20.3%	+8.7P		

* Net income attributable to owners of parent / shareholders' equity (excluding unrealized gains on investment securities)

Next, based on our structural transformation efforts, let me provide an overview of our FY2023 performance.

In FY2023, both revenue and profit saw significant increases compared to the previous year and our initial forecasts. Additionally, net income reached a record high of JPY81.5 billion, an increase of JPY40.7 billion YoY, due in part to the recorded gain from the sale of the Odakyu Century Building.

Actual performance overview for FY2023 (by segment)



Now, let me explain the details by segment.

For operating revenue, in FY2022, it was JPY395.1 billion. In the transportation segment, we saw a significant increase in revenue due to a higher-than-expected recovery in passenger numbers announced in April 2023, and the application of the barrier-free fare system. In the merchandising segment, revenue decreased due to the reduction in sales floor space at Odakyu Department Store Shinjuku. In the real estate segment, revenue also declined due to a decrease in the number of investment property sales. However, in other businesses, revenue increased due to the recovery in hotel occupancy rates.

As a result, operating revenue for FY2023 checked in at JPY409.8 billion, an increase of JPY14.6 billion YoY.

Operating income, shown at the bottom, increased significantly in the transportation business and other businesses, contributing greatly to the profit. Operating income for FY2023 reached JPY50.7 billion, an increase of JPY24.1 billion YoY from JPY26.6 billion in FY2022.

II. Concrete Policies Aimed at Achieving Our Management Vision

Our Business Planning Structure

- Inclusion of sustainability management in the business planning structure
- Achieve our management vision by developing businesses based on the concept of regional economies and optimizing our business portfolio

Next, let me present the specific policies for realizing our management vision.

This is the management plan framework, so please take a look.

Promotion of sustainability management

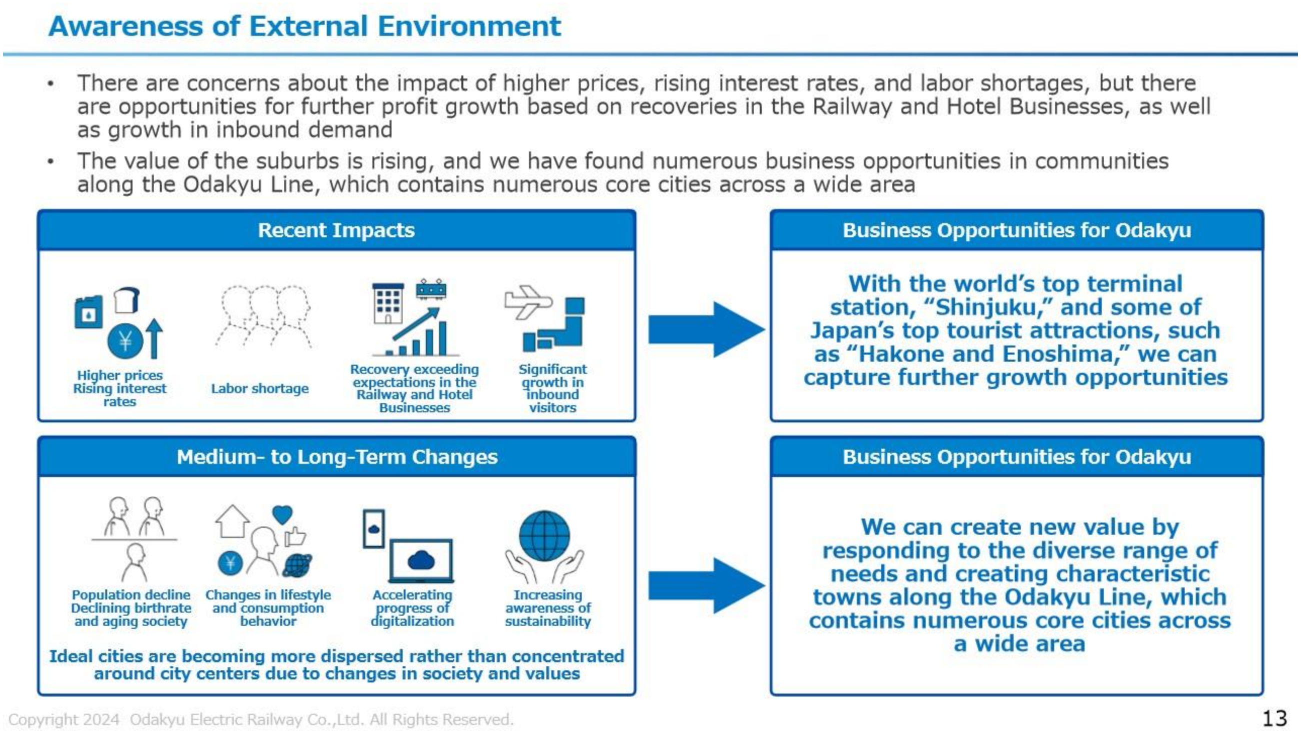
- In FY2023, we set targets and monitoring indicators for 6 material issues and formulated the Odakyu Group Human Rights Policy

Material issues		Targets and Monitoring Indicators
1. Safety and peace of mind	• Provision of public transportation services that prioritize safety and peace of mind • Pursuit of a society where anyone can live with peace of mind	◆ Number of operating accidents/incidents caused by the Company in the railway business: 0 (each fiscal year) ◆ Number of fatalities or serious injuries in the bus and taxi businesses: 0 (each fiscal year) ☐ Total level of satisfaction in railway services
2. Community development and local communities	• Realization of community development that combines work, residence, commerce, education, and recreation, and wellness • Community development that utilizes local assets	☐ Population of communities along the Odakyu Line ☐ Number of users at focus stations in areas being strengthened (per day) ☐ Total level of satisfaction by local residents ☐ Total level of satisfaction with how to live (well-being)
3. Daily life and tourism experiences	• Promotion of rich lifestyles that utilize technology • Provision of region-specific tourism experiences	☐ Number of Odakyu ONE ID users ☐ Number of Freepasses sold (Hakone, Enoshima, and Kamakura areas) ☐ Number of visitors to tourist areas along the Odakyu Line(Hakone and Fujisawa)
4. Environment (carbon neutrality)	• Realization of a decarbonized society through energy conservation, renewable energy, electrification, and collaboration with local communities • Realization of a resource recycling society aiming at Beyond Waste	◆ Odakyu Group CO2 emissions: 50% reduction compared with FY2013 (FY2030) / Net zero (FY2050)
5. Development of value-creating human resources	• Cultivation of a corporate culture that enables all employees to work in their own unique way • Development of human resources to achieve sustainable management	◆ Ratio of female employees (full-time): 20% (FY2030) / 35% (FY2050) ◆ Ratio of women in management roles: 15% (FY2030) / 30% (FY2050) ◆ Ratio of male employees taking paternity leave: 100% (FY2030) / 100% (FY2050)
6. Governance	• Realization of an optimal governance structure that supports the expectations of all stakeholders	◆ Number of major legal violations: 0 (each fiscal year) ◆ Ratio of female officers: 30% (FY2030) ☐ Ratio of Independent Outside Directors

◆ Targets ☐ Monitoring indicators

Next is our sustainability management.

We have outlined six materialities and their respective goals. Additionally, we have formulated and published a new group human rights policy. Moving forward, we will continue to steadily achieve each of these goals while striving for sound corporate management.



Next, our recognition of the external environment.

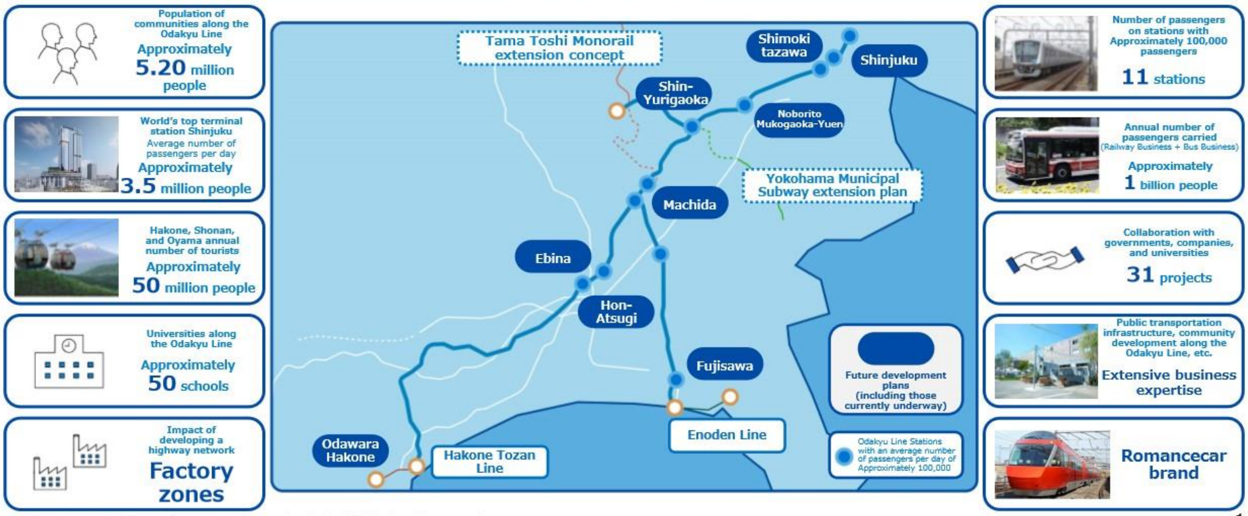
We have an optimistic outlook. In particular, the growth in inbound demand is robust, presenting a significant opportunity for our company, which has railways spanning Shinjuku, Hakone, and Enoshima. We will maximize our efforts to capture this growing demand.

Additionally, we view the changes in urban dynamics due to population decline, lifestyle changes, and digitalization as business opportunities, especially along the Odakyu lines where there are many key cities.

Potential of Communities Along the Odakyu Line and Strengths of Odakyu

- The communities along the Odakyu Line include numerous core cities and Japan's top tourist attractions, and enjoy abundant regional resources
- The strengths of the Odakyu Group include our strong social foundation of public transportation infrastructure and real estate that we have accumulated, as well as collaboration with regional players based on trust

We expect further advancements, including development of the highway infrastructure in the next few years and plans to extend railway lines



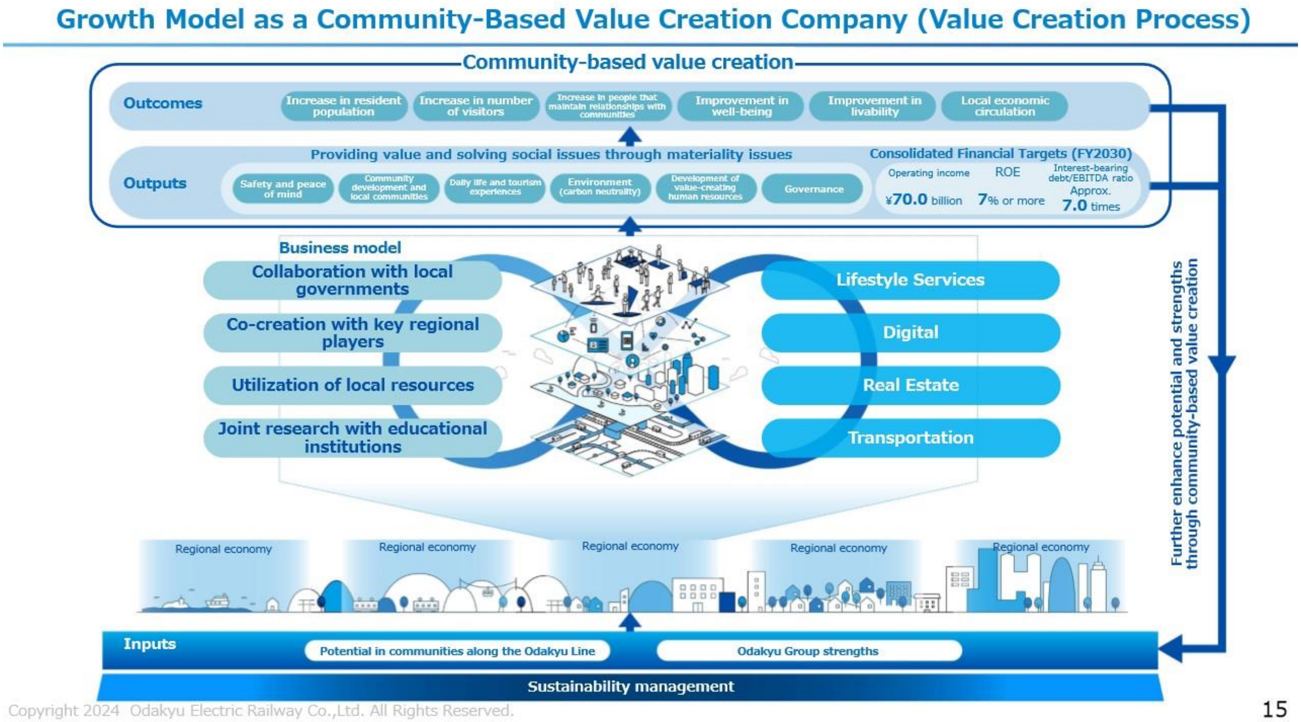
Next, let me discuss the potential of our railway line and Odakyu's strengths.

Not only do we have Shinjuku, the world's busiest terminal, and Hakone and Enoshima, world-renowned tourist destinations, as terminal stations, but our railway line also serves a population of 5.2 million. In terms of cities designated by government ordinance, this population size ranks just after Yokohama, comparable to the combined populations of Osaka City and Nagoya City, which rank second and third, respectively.

Furthermore, along our railway line, there are numerous regions with populations comparable to prefectural capitals, such as Setagaya, Machida, Sagamihara, and Fujisawa. For example, Machida City has a population of 520,000, similar to Kanazawa City, and Sagamihara City has 700,000 residents, making it a designated city. We believe this population scale is sufficient for business development in the regional economic zones we aim to create.

The Odakyu line, which traverses these regions, is rich in local resources, allowing us to capture both everyday life and inbound tourism demand.

Given this overwhelmingly advantageous position along the entire railway line, we plan to actively invest in redevelopment to transform the area along the line into an even more attractive area than before.



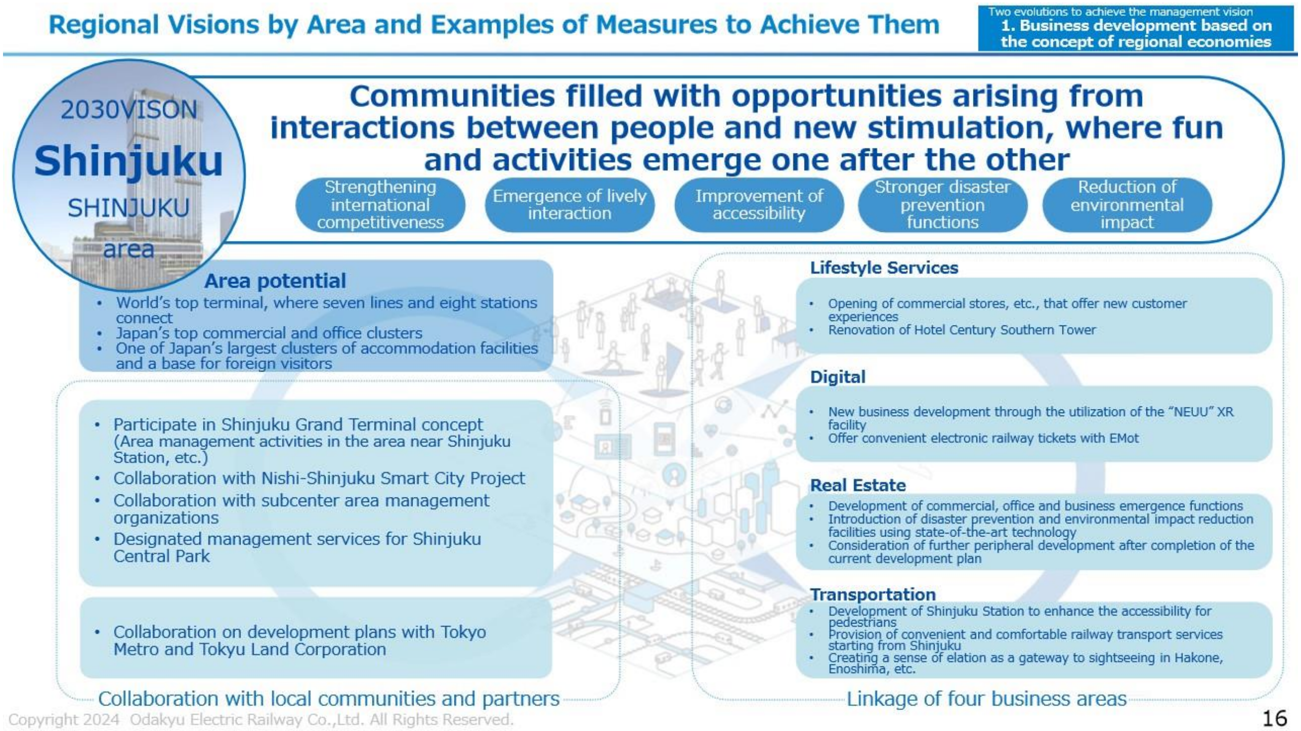
The next page outlines the value creation process of the Odakyu Group.

As shown in the business model in the middle section, we have continuously contributed to regional development through co-creation with external partners. This model starts with proactive investment in railways, leading to urban development and improved convenience in living services, ultimately resulting in increased railway usage.

For example, in Kyodo, within the quadruple-track section, the improved speed and efficiency of the railway prompted other developers to actively pursue residential development. Concurrently, we converted our railway vehicle depot into commercial facilities and rental residences. Additionally, by developing station plazas in collaboration with local governments, we enhanced bus routes and living services, leading to an increase in the surrounding population and a 24% increase in railway passengers compared to the year 2000, prior to the area development. This has created a positive cycle that boosts the profitability of the entire group.

Moving forward, we will consider the 5.2 million people living along our railway lines as our market. We will integrate our four business areas, starting with transportation, in alignment with the unique characteristics of each regional economic zone. Furthermore, we will collaborate with local partners to enhance both social and economic value.

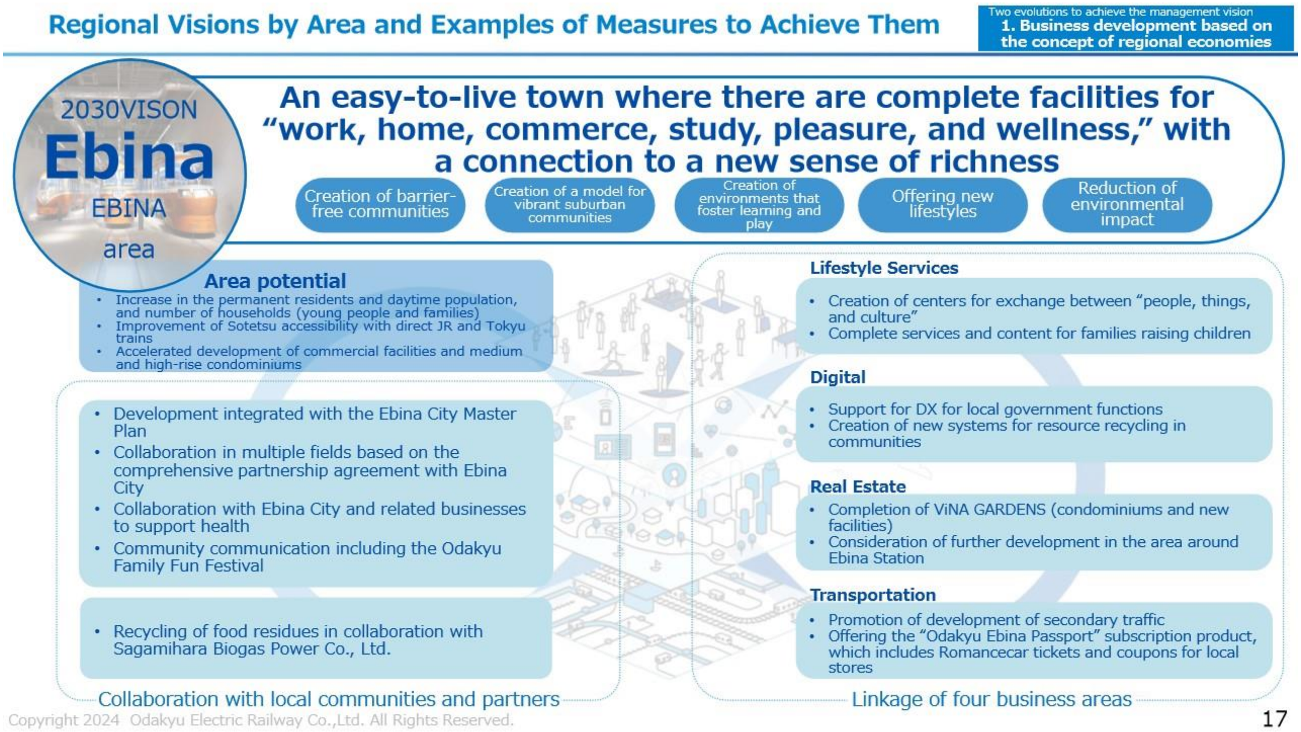
The next pages introduce specific business developments based on the regional economic zone concept.



First, let's discuss Shinjuku, where we are advancing our largest development plan.

On the right side, in the business domain, we aim to fully leverage Shinjuku's high potential. This involves not only the reconstruction of the station building but also the development of new commercial spaces, offices, and business incubation functions. We will also renovate the Southern Tower Hotel located at the south exit to actively cater to inbound demand. Additionally, the Shinjuku area hosts multiple other assets, providing further development opportunities in the future.

On the left side, in collaboration with regional partners, we will work with the companies participating in the Shinjuku Grand Terminal project to revitalize the entire area, thereby enhancing its potential even further.

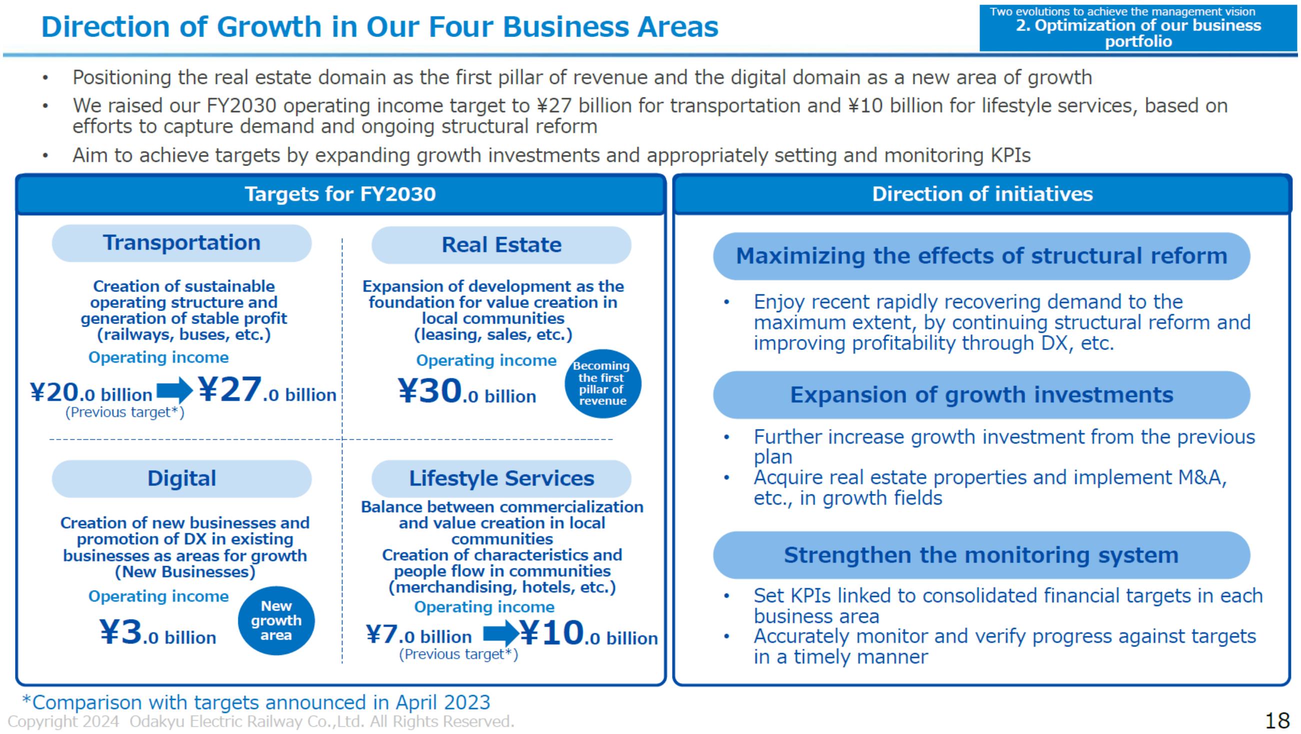


Next is Ebina. Ebina is located almost in the middle of the approximately 80-kilometer line from Shinjuku to Odawara and is one of the most rapidly developing areas along our railway line in recent years.

Our development in Ebina began with the opening of the ViNAWALK mixed-use commercial facility in 2002, and we have been progressing development in stages since then. Currently, development is still ongoing. In terms of rail transport, the Romancecar now stops at Ebina, and we have also established the Romancecar Museum. Additionally, the largest office building in the central Kanagawa region has been built here. We have also divided our Shinjuku headquarters into two parts, with one part relocating to Ebina. Alongside our efforts, other companies have opened Lalaport and advanced condominium developments, creating a positive cycle.

As a result, comparing FY2023 to the year FY2000, prior to the opening of ViNAWALK, the population of Ebina City has increased by over 19%, and railway passenger numbers have risen by more than 3%, despite the decline during the COVID-19 pandemic.

Most recently, we have been progressing with the plan for our third tower condominium in Ebina. This marks a significant transformation from the past when the railway used to divide the town. Moving forward, we plan to continue further development in the surrounding area.



Next, let’s discuss the optimization of our business portfolio.

In the mid-term management plan announced last April, we set operating income targets for FY2030 across four business areas. In the upcoming plans, we have decided to increase the targets for transportation to JPY7 billion and for lifestyle services to JPY3 billion.

For transportation, considering the current trend of demand recovery, we will promote efficiency while making necessary investments in building a sustainable operational system and implementing safety and disaster prevention measures. In lifestyle services, we are reflecting the current recovery situation and the improved profitability achieved through our structural reforms.

III. Financial Management Policies

Consolidated Financial Targets

- Aim to become a "community-based value creation company" and achieve sustainable profit growth while enhancing social and shareholder value

Approach to key indicators			FY2026 plan	FY2030 target	Long-term policies
Profit growth	**Operating income**	• Increase transportation revenue to record levels • Concentrate capital investment in real estate as the first pillar • Growth in digital • Continuation of business structure reforms	**¥50.0 billion** Comparison with previous target*1 **+¥4.0 billion**	**¥70.0 billion** Comparison with previous target*1 **+¥10.0 billion**	**Sustainable profit growth**
Management with an awareness of capital cost	**ROE*2**	• Maintain a shareholders' equity ratio of 30% • Strengthen growth investments and shareholder returns (Control total assets and net assets) • Set ROA targets by business and strengthen monitoring	**6.2%**	**7% or more**	**Further improvement**
Securing of financial soundness	**Interest-bearing debt/ EBITDA ratio**	• Maintain the 7.0 times level and significantly improve it after the opening of the West Gate area of Shinjuku Station • Strengthen growth investments while maintaining current rating levels	**7.8 times**	**Approx. 7.0 times**	**Improvement through profit growth**

*1 Comparison with targets announced in April 2023

*2 Net income attributable to owners of parent / shareholders' equity (excluding net unrealized gain on securities)

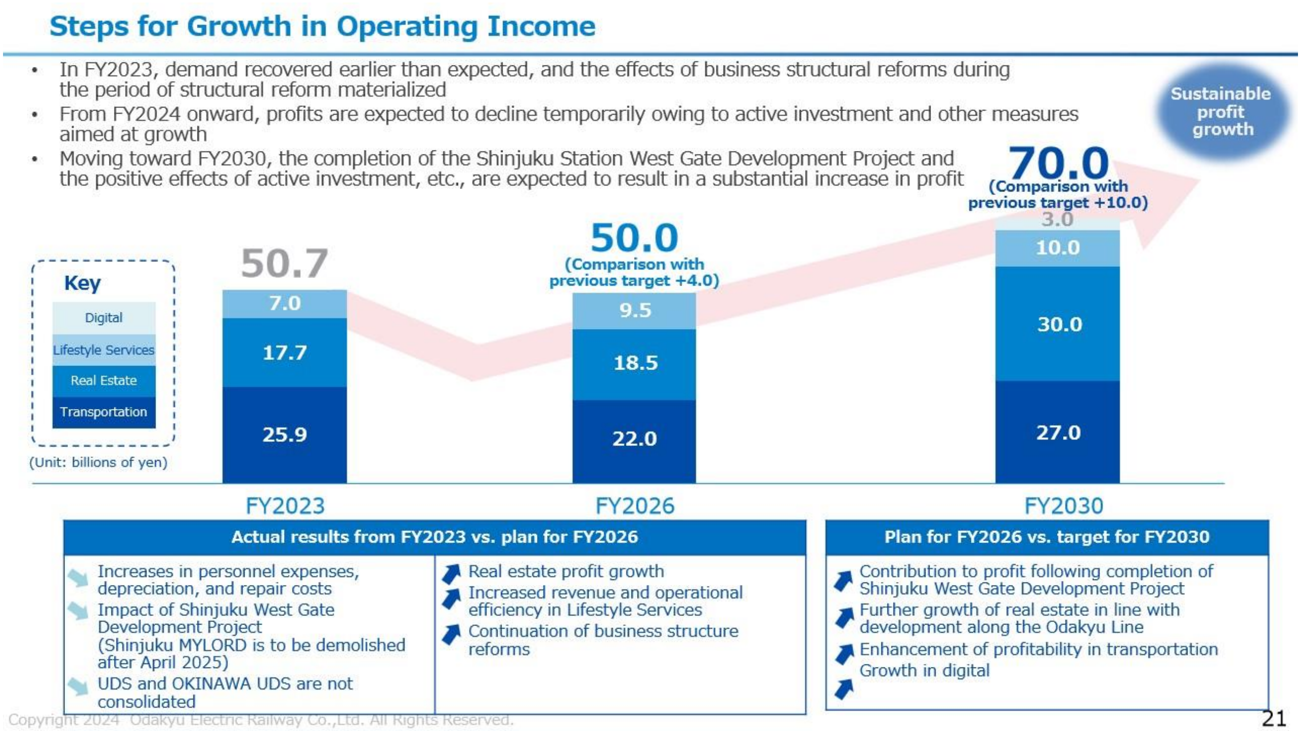
Next, let me discuss our financial management policy.

We have set three key financial targets, including operating income, continuing from the previous plan.

First, we aim to increase operating income to JPY70 billion by FY2030, up from the previous plan.

Second, for ROE, we continue to target over 7%, with further improvements expected following the Shinjuku development. To achieve our ROE target, we will aim for an equity ratio of 30% or higher, while emphasizing efficiency through the replacement of fixed assets and the sale of cross-shareholdings. Additionally, we will manage our balance sheet through share buybacks and dividends.

Lastly, the interest-bearing debt/EBITDA ratio is expected to reach 7.8 times in FY2026 due to accelerated growth investments. However, even during the Shinjuku development, we aim to maintain this ratio in the 7-times range and improve it through profit growth.

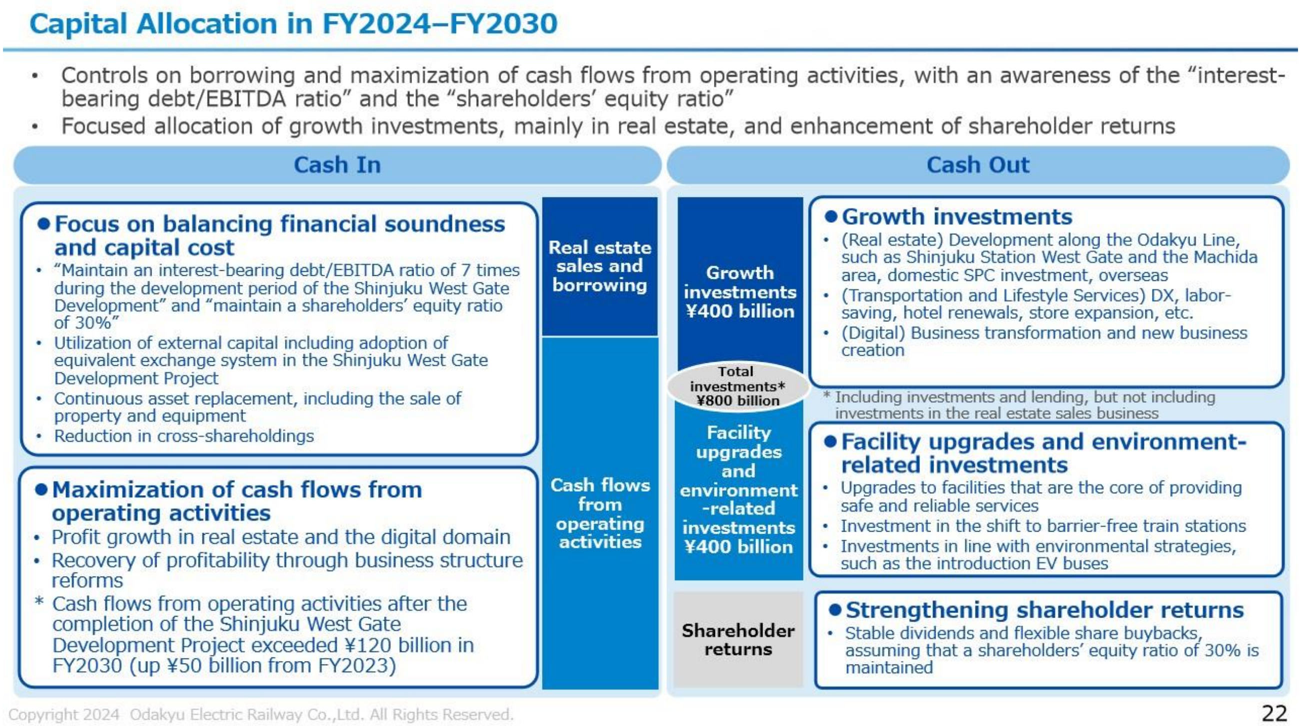


Next, let’s discuss the steps for operating income growth.

In FY2023, demand recovered faster than expected, and the effects of structural reforms during the reform period became apparent, significantly exceeding our initial forecast announced in April 2023. We anticipate a decline in profits for FY2024 and FY2025 but expect operating income to reach JPY50 billion in FY2026.

There are three main reasons for the temporary decline in profits. First, the planned investments in railways that were suppressed during the COVID-19 pandemic will be carried out during this period. Second, there will be an increase in personnel costs related to enhancing our workforce, which is a critical issue. Third, the impact of strengthening our real estate segment, including progress on the Shinjuku project, will also affect profits. Essentially, we plan to crouch down briefly before making a significant leap. We ask for your understanding.

Towards FY2030, we aim to achieve substantial profit growth due to the completion of the Shinjuku project and the effects of other active investments.



This page shows our capital allocation plan for the seven years from FY2024 to FY2030.

On the cash outflow side, we expect to invest JPY800 billion over the seven years. To further leverage the potential along our railway lines, we will allocate half of this amount, JPY400 billion, to growth investments. This JPY800 billion investment represents more than a 1.5 times increase from our previous annual investment level of about JPY70 billion. As I mentioned earlier, we now have a financial structure that allows us to make such significant investments.

Regarding shareholder returns, we have made a substantial change to our basic policy as we enter a rapid growth period. This will be explained on the next page.

Shareholder Returns

Basic policy	Based on the assumption of a 30% shareholders' equity ratio, the Company will implement stable dividends and flexible share buybacks, with a target total consolidated payout ratio of at least 40% on average for FY2023 through FY2026
Dividend	Annual dividends for FY2023 and FY2024 scheduled to be ¥30 per share * FY2023 dividend forecast revised from an annual dividend of ¥22
Share buybacks	Consider the timing of implementation, comprehensively taking into consideration changes in the business environment, business performance, and other factors * Actual figure for FY2023: ¥12.3 billion

<Dividend per share (including forecast)>

Regarding shareholder returns, we have revised our basic policy, which previously aimed for a consolidated payout ratio of 30%. Starting from FY2023, we now target a consolidated total return ratio of 40% or higher on average over the four years from FY2023 to FY2026, aiming to be among the top in the railway industry, while ensuring an equity ratio of 30%.

As a result of this policy change, we have decided to increase the FY2023 dividend from the previous record high of JPY22 per year to JPY30 per year. Moving forward, based on this policy, we will continue to focus on shareholder returns through profit growth.

Management Approach with an Awareness of Capital Cost

Understanding of current circumstances

- Owing to the impact of COVID-19 and other factors, the Company's cost of shareholders' equity* increased moderately
  - * The Company's most recent cost of shareholders' equity is understood to be around 5.5%
- Between FY2022 and FY2024, ROE increased significantly as a result of the recording of extraordinary income
- In FY2025, it is expected to temporarily decrease owing to an increase in net assets, etc., but after that, it will gradually improve as profit grows
- We must further improve ROE through growth investments and strengthening shareholder returns, based on the assumption that ROE is greater than the cost of shareholders' equity

Theme (1): Improving ROE

Improve ROA/Increase financial leverage

- Balance profitability improvements with a sound financial foundation, by utilizing loans, corporate bonds, etc.
- Strengthen shareholder returns based on the assumption of maintaining a shareholders' equity ratio of 30%
- Stricter investment standards
- Set ROA targets for each business based on ROE targets and strengthen KPI management

Further improve ROE in the long term, aiming to achieve at least 7% in FY2030

Theme (2): Controlling the cost of shareholders' equity

Promotion of sustainability management

- Sustainable profit growth based on the concept of regional economies
- Reduce business risks by strengthening governance, enhancing the disclosure of non-financial targets, and achieving those targets (indicator: improvement of ESG ratings by external organizations)

Strengthen dialogue with the market

- Strengthen dialogue with management based on the disclosure of growth and capital strategies, etc.
- Continuous feedback of investor opinions at meetings of the Board of Directors, etc.

Limit increases in the cost of shareholders' equity

- ROE:Net income attributable to owners of parent / shareholders' equity (excluding net unrealized gain on securities)

Next, let me discuss our approach to management with a focus on capital cost.

Based on the current recognition outlined, we will ensure that ROE exceeds the cost of shareholders' equity, aiming to further improve ROE and appropriately control the cost of shareholders' equity.

First, to improve ROE, we will expand financial leverage for growth investments and set ROA targets for each business segment starting from FY2024, which we will monitor appropriately.

Second, to control the cost of shareholders' equity, we will deepen understanding of our initiatives through the promotion of sustainability management and enhanced dialogue with the market, ensuring appropriate control.

IV. The Medium-Term Management Plan (FY2024–FY2026)

Key Measures in the Medium-Term Management Plan (FY2024–FY2026)

- To realize our management vision, we will promote the strengthening of our management foundation at the same time as working toward four key measures under the current Medium-Term Management Plan

Key Measures

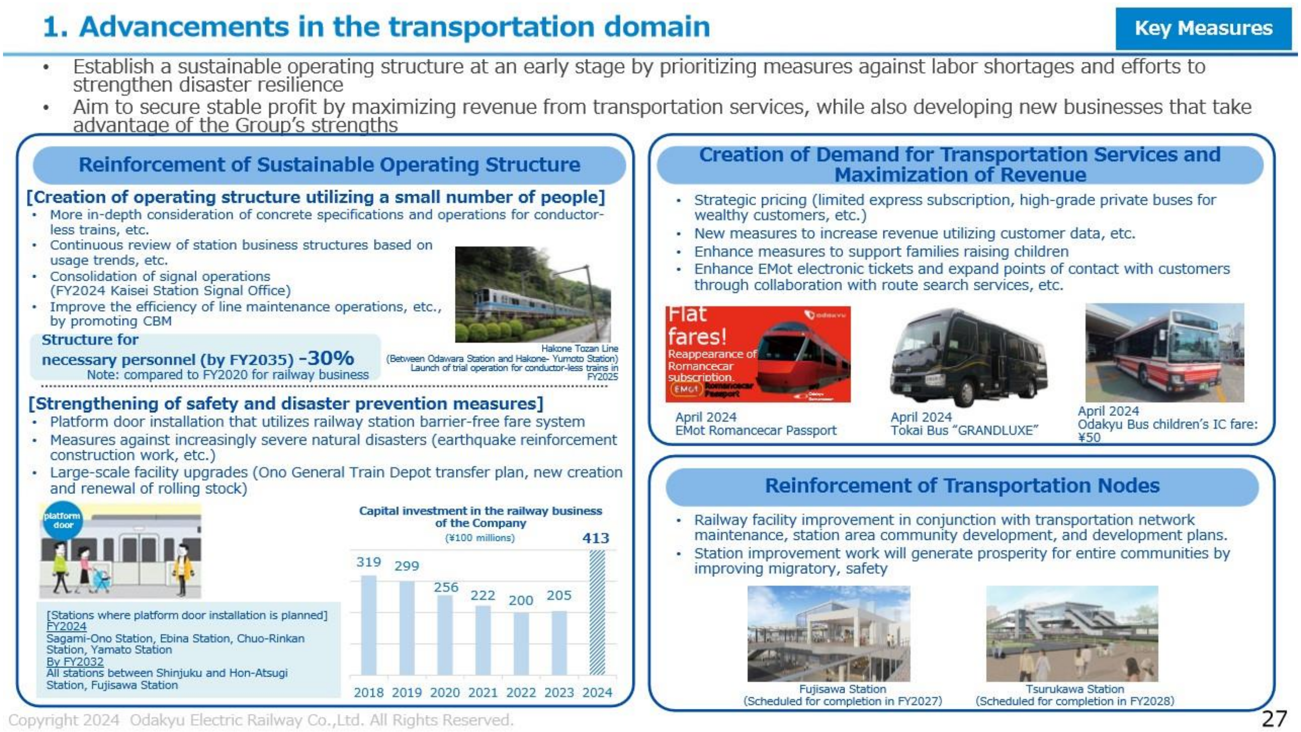
1. Advancements in the transportation domain
2. Strengthen the real estate domain
3. Search for and grow new businesses that utilize digital technology
4. Capture tourism demand/Lifestyle Services that enrich local communities

Strengthening of Management Foundation

1. Digital transformation (DX) strategies
2. Environmental strategies
3. Human Resource strategies
4. Governance

Next, let me discuss the mid-term management plan up to FY2026.

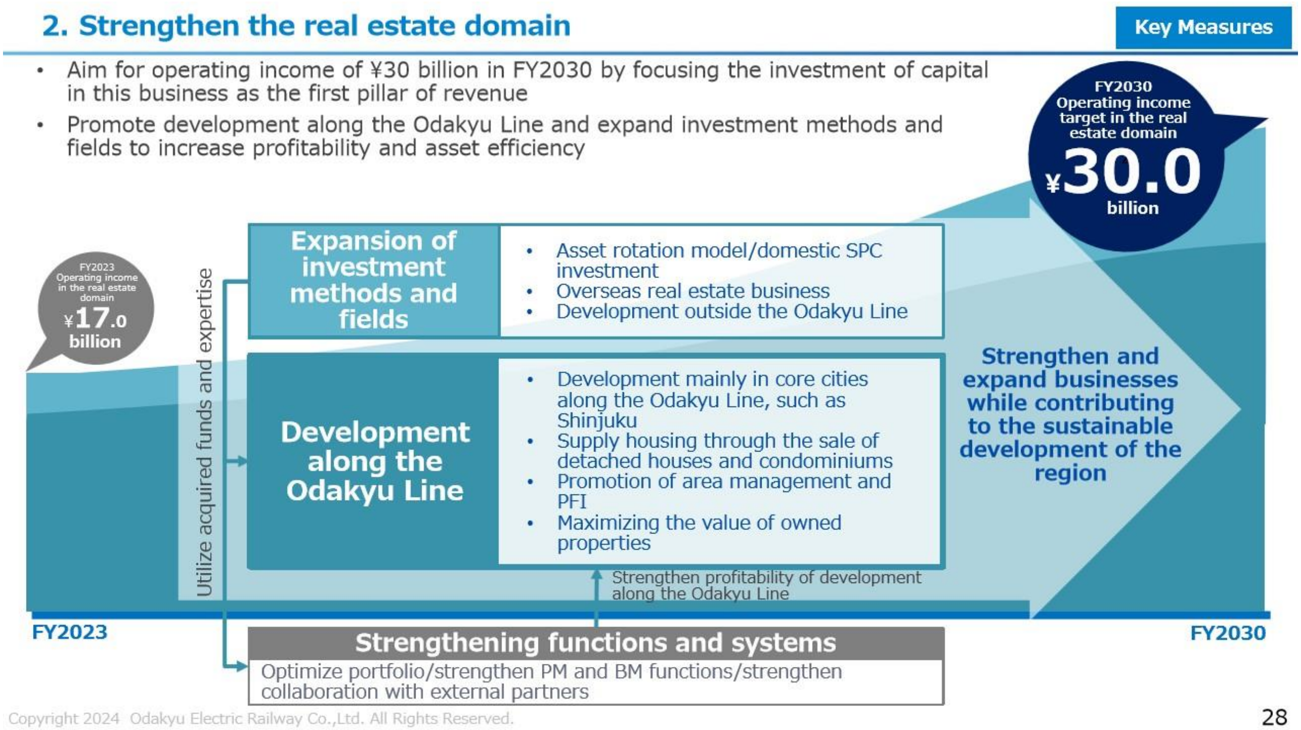
Our key initiatives continue to focus on the four business areas as outlined last year. Additionally, to strengthen our management foundation, we have newly included governance as a focus area.



The first key initiative is the advancement of the transportation domain.

The focus is on labor-saving and efficiency improvements to create a sustainable operational system. Specifically, we will install platform doors and advance the consideration of one-man train operations to address labor shortages, aiming to reduce the workforce in our railway business by 30% by FY2035.

As we implement these initiatives, including safety and disaster prevention measures, we plan to increase our capital investment in the railway business to JPY41.3 billion in FY2024, a higher figure than in previous years.



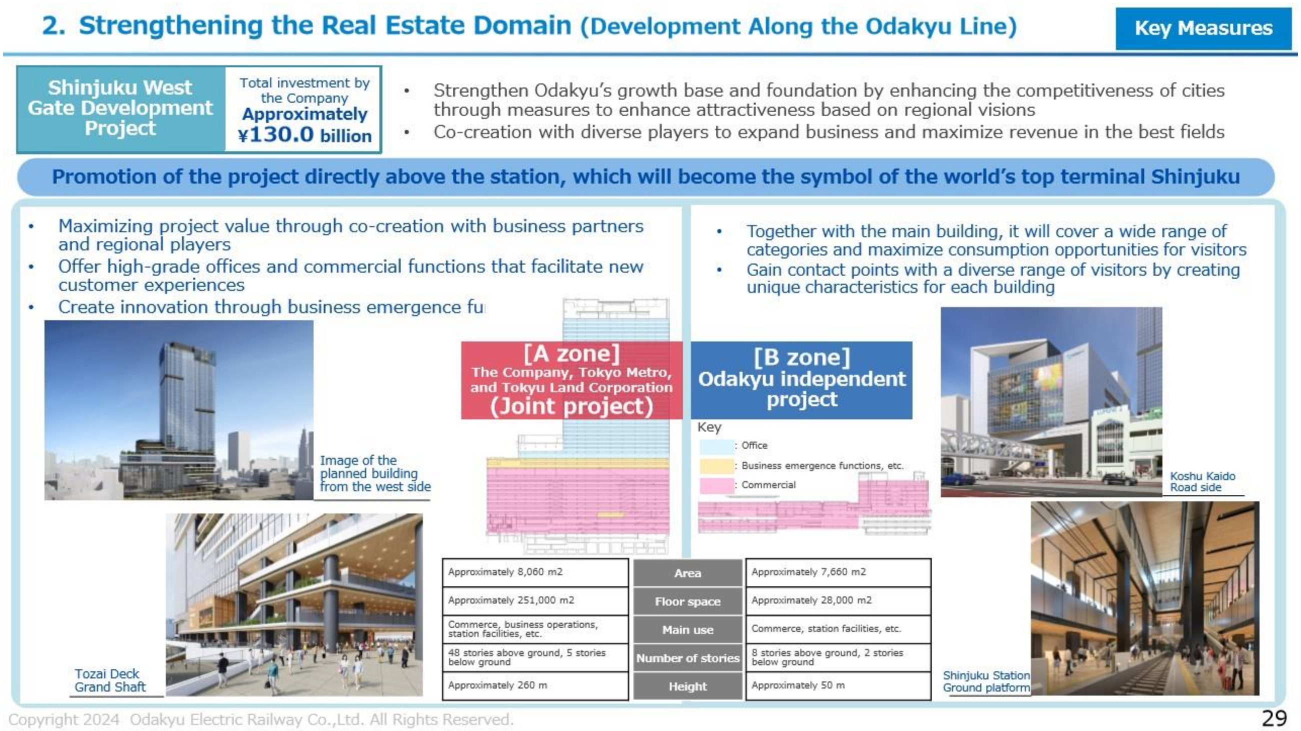
The second key initiative is strengthening the real estate domain.

We recognize that development along our railway lines is fundamental to our efforts, but due to the nature of this business, it takes time to contribute to profits. Therefore, from the perspective of short-term profit acquisition and improving asset efficiency, we believe it is necessary to expand our investment methods and fields, including areas outside our railway lines, and we will proceed with growth investments.

As a result, our current operating income will increase from JPY17 billion to JPY30 billion by FY2030.

By FY2030, the operating income breakdown will be 60% from development along the railway lines and the remaining 40% from capital gains from revolving investments and overseas real estate business. We aim to achieve this while considering market conditions.

What I want to emphasize here is that the funds and know-how obtained through these initiatives will be utilized in future railway line developments.

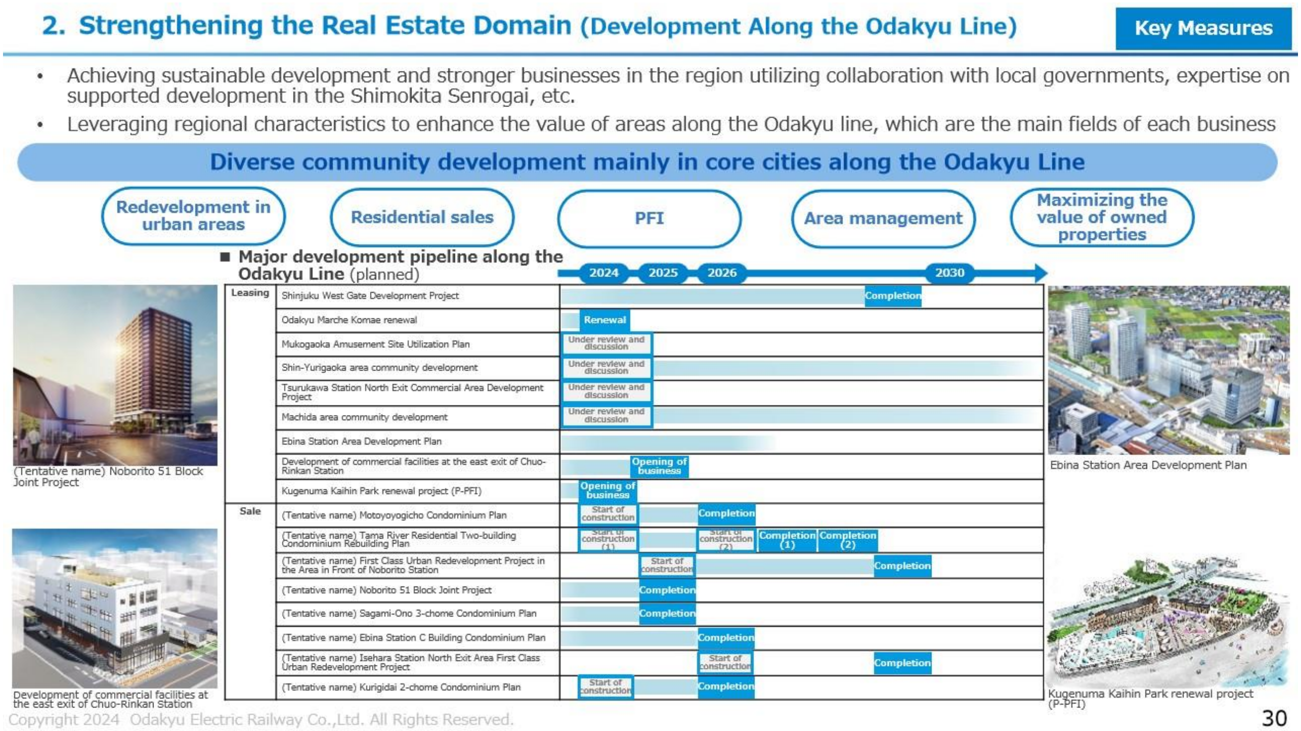


[A zone]		[B zone]
Approximately 8,060 m2	Area	Approximately 7,660 m2
Approximately 251,000 m2	Floor space	Approximately 28,000 m2
Commerce, business operations, station facilities, etc.	Main use	Commerce, station facilities, etc.
48 stories above ground, 5 stories below ground	Number of stories	8 stories above ground, 2 stories below ground
Approximately 260 m	Height	Approximately 50 m

Here, we introduce the Shinjuku development project.

On the left side, A zone is a joint venture, while on the right side, B zone is our sole project. We will invest a total of approximately JPY130 billion in these developments. With the construction costs and schedule now roughly foreseeable, we were able to commence new construction in the Shinjuku area ahead of other companies' projects. This enables us to secure first-mover advantage.

Additionally, alongside Tokyo Metro, Tokyu Land Corporation, which possesses extensive know-how in large-scale projects, has officially decided to join as a new joint venture partner. We will continue to co-create with diverse players, fully leveraging Shinjuku's potential and aiming to maximize profits.



Next, let’s discuss the main focus of our real estate domain, which is development along our railway lines.

Leveraging our strengths and track record in developments such as Shimokitazawa, we will balance sustainable regional development with business enhancement. Specifically, as outlined in the main pipeline up to FY2030, we plan to develop various areas along our railway lines, in addition to Shinjuku.

This includes Machida, where the extension of the Tama Urban Monorail is anticipated, and Shin-Yurigaoka, where the extension of the Yokohama Municipal Subway is expected. Although some projects are currently under review and negotiation, we will continue to enhance the value of areas along our railway lines by leveraging regional characteristics.

2. Strengthening the Real Estate Domain (Expansion of Investment Methods and Fields)

Key Measures

- Strengthen and expand the real estate business while acquiring expertise through collaboration with external partners
- Capture short-term revenue and improve asset efficiency while diversifying risk

Asset rotation model

- Utilize our track record of property value improvement and logistics facility development to increase the scale of investment and capture capital gains
- Consider expanding off-balance sheet tools such as fund composition to ensure continuous and stable sales

Odakyu Real Estate Logistics Center Okazaki

Overseas real estate business

- Participating in joint projects with Japanese and local partners in Australia and the U.S.
- Accumulate expertise and build more networks
- Aim to promote TOD* business combining public transportation and real estate in the future

Rental housing development in Shoreline, Washington (U.S.)

*Transit Oriented Development: Public transportation-oriented development

Domestic SPC investment

- Select and invest in core investments and promising development projects
- Acquire investment and development expertise from other companies and capture short-term revenue while diversifying risks

Strengthening functions and systems: Enhance business sophistication by strengthening functions and systems throughout the Group and aim to capture further business opportunities

Optimization of our portfolio

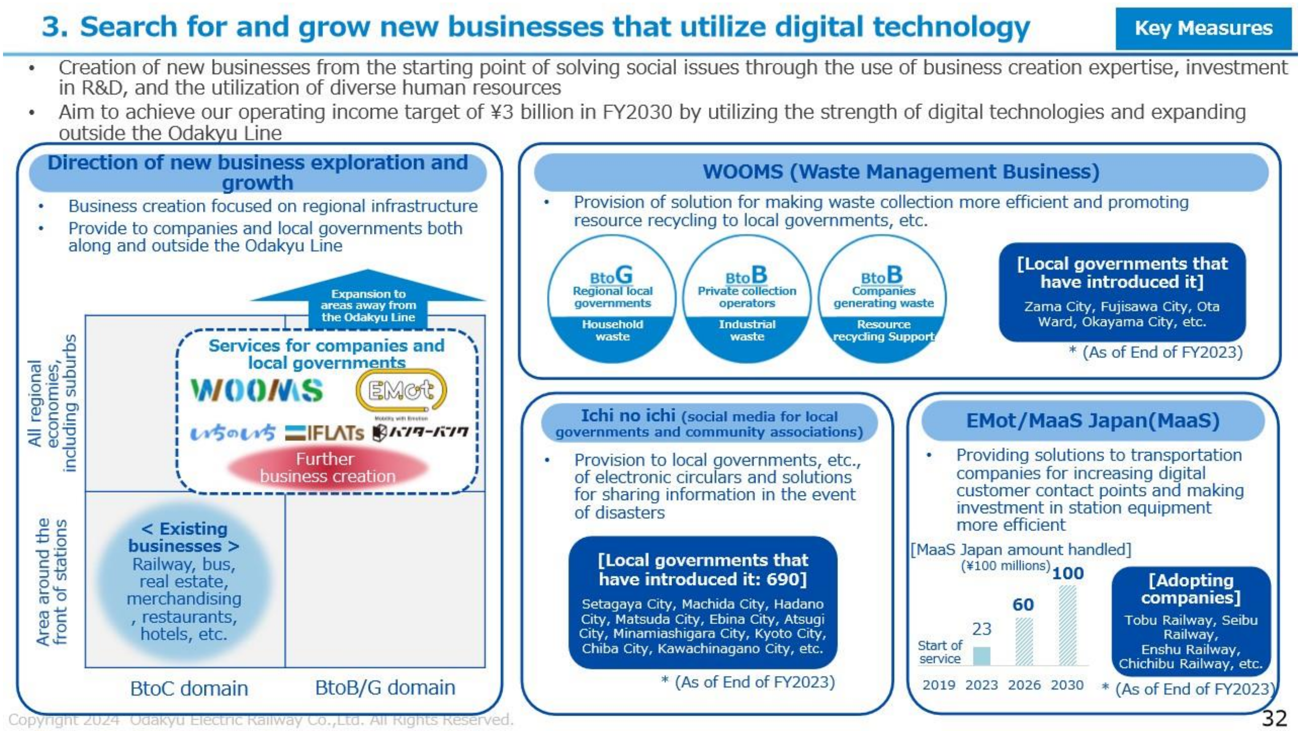
- Improve portfolio quality by replacing assets, taking into consideration mid- and long-term trends

Stronger PM/BM functions

- Expansion of new contracts through the establishment of an efficient operating structure for the Group as a whole
- Increase the asset value of managed properties through improved profitability, regional co-creation, etc.
- Securing and strengthening professional talent and improving operational efficiency through the use of DX

Next, let’s discuss the expansion of investment methods and fields.

As mentioned earlier, we recognize the necessity of this approach. By collaborating with external partners and considering market changes, we aim to achieve better results while diversifying risks.



The third key initiative is searching for and growing new businesses that utilize digital technology.

Given the large population along the Odakyu railway lines, we believe there are numerous social issues to address. Among the 5.2 million residents, there are many who do not frequently use the railway or visit the stations. Through digital means, we can directly approach these individuals.

By leveraging our local presence and collaborating with municipalities and regional stakeholders, we aim to provide unique services that are characteristic of Odakyu, thereby creating new business opportunities. The three services mentioned in the materials are also gaining attention outside our railway lines, with a steadily increasing customer base.

The fourth key initiative is capturing tourism demand and enhancing lifestyle services that enrich the region.

First, let's discuss capturing tourism demand.

In Hakone, tourism demand is increasing, and operating revenue has surpassed pre-COVID-19 levels. We will continue to renovate existing hotels to accommodate this demand. Additionally, although not yet announced, we are actively working on new projects to maximize the robust tourism demand.

Furthermore, besides Hakone, we are also addressing issues such as overtourism in the Enoshima and Kamakura areas. Our efforts will include creating new content, promoting visitor dispersion, and reviewing pricing strategies.

4. Lifestyle Services that Enrich Local Communities

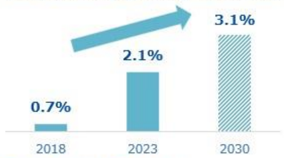
Key Measures

- Aim to become the railway line of choice for the future by developing services closely related to daily life and exciting content

Development of services closely related to daily life

● Stores and retail

- Strengthen collaboration within the Group and actively promote new store openings
- Increase operating income by 1.5x in FY2030 compared with FY2023 through the Store and Seven-Eleven businesses
- Utilizing the business alliance with the Seven & i Group, we will continue to improve our merchandizing and operations and increase our operating income ratio in the store business to 3% or higher, which is considered an excellent margin in the industry



Odakyu OX

● Department Stores

- The Shinjuku Store specializes in the food, cosmetics, and luxury areas, which are its strengths
- Creation of new revenue sources by utilizing unused spaces, overseas live commerce, etc.

● Restaurants

- Strengthen the existing restaurant business and the external franchise business, in order to expand the scale of the business by establishing multiple restaurants along and outside the Odakyu Line

Development of exciting content

● Creation of continuous events to revitalize areas along the Odakyu Line

- Events in collaboration with local governments and corporation that endorse our "Child-Rearing Support Policy"
- Sports content that contributes to creating a lively atmosphere in local communities

"Odakyu Family Fun Festival 2023" attended by approximately 50,000 people

The "ENOSHIMA WAVE FEST" centered around the BMX World Cup was held in February 2024

● Development of Odakyu ONE services centered on digital contact points

- Enrichment of a wide variety of content, such as railway and in-station services, and subscription products limited to certain regions
- Strengthening the acquisition of IDs for railway and bus users
- Utilization of data to promote 1to1 marketing

Odakyu Ebina Passport

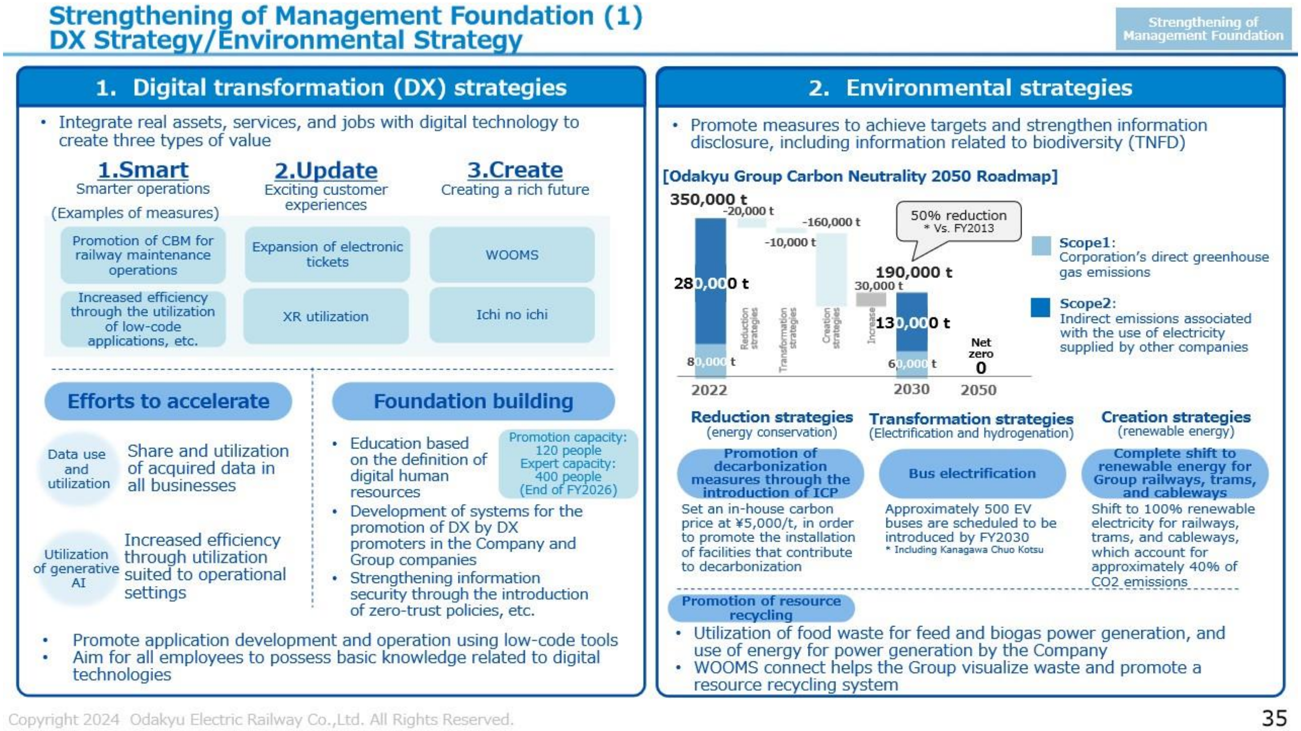
Number of Odakyu ONE members

320,000 people (As of End of FY2023) ▶ **600,000 people** (FY2026)

Next, let's discuss lifestyle services that enrich local communities.

Odakyu Shoji, in particular, has benefited from its business partnership with the Seven & i Group, resulting in increased sales and a significant improvement in the operating income margin of its store operations over the past few years. This kind of partnership is quite unique among private railway company food supermarkets. The introduction of Seven Premium products and improvements to the sales floor, modeled after York Benimaru, have proven effective.

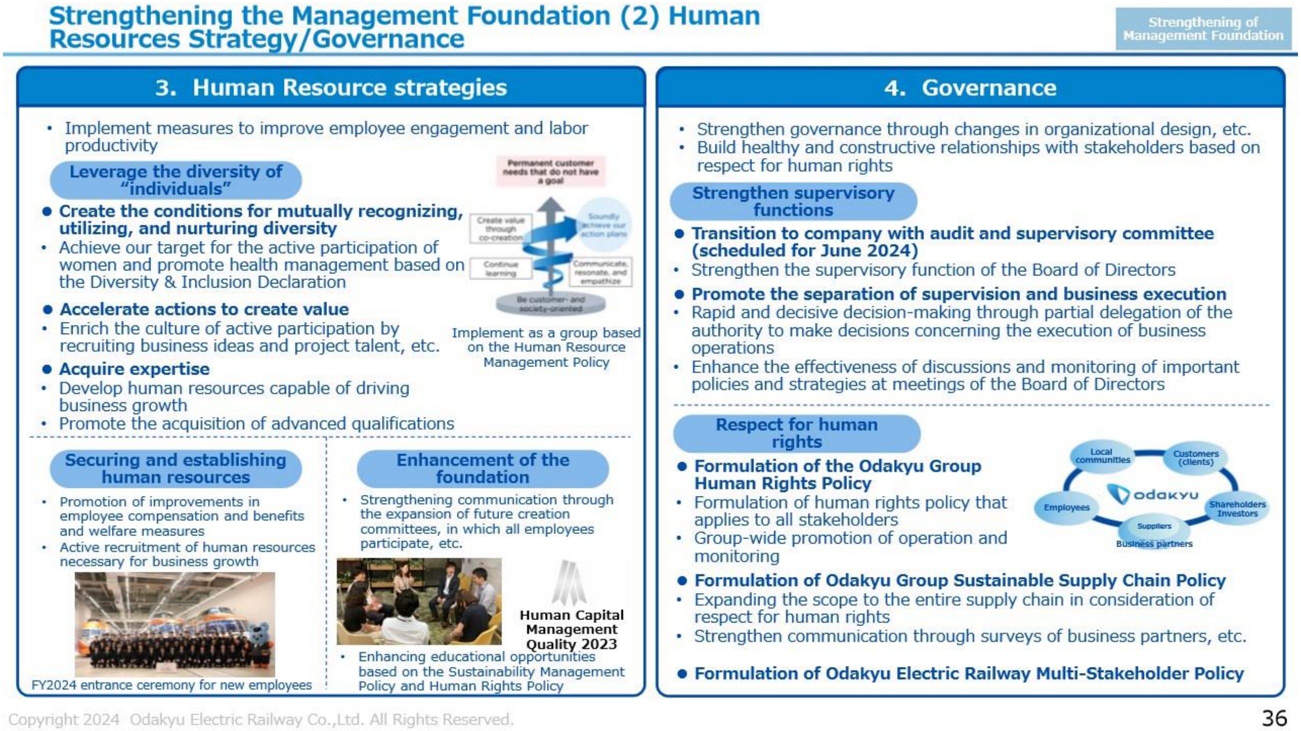
We will continue to respond to the diverse needs of our customers.



Next, let's discuss strengthening our management foundation.

This page outlines our DX strategy and environmental strategy.

Regarding the environmental strategy, we plan to introduce approximately 500 EV buses across the group by FY2030, as indicated in the middle section. On the right side, we describe our initiative to achieve complete renewable energy use within our group transportation network. This brings the interim target for achieving net-zero CO_2 emissions by FY2050 within reach.



Next is our human resources strategy.

We have implemented strong wage increases for two consecutive years, achieving a cumulative raise of about 10%, which is the highest level in the industry. Additionally, in the Human Capital Management Quality 2023, an external evaluation of superior human capital management and information disclosure, we were the first in the railway industry to be selected among the 19 Silver companies, just below the top 16 Gold companies. We recognize the enhancement of human resources, including improving engagement, as the most important management issue and are committed to addressing it.

Next, governance.

As previously announced, we plan to transition to a company with an Audit and Supervisory Committee in June to further strengthen our governance. Based on respect for human rights, we will promote business activities in line with various policies to build healthy and constructive relationships with all stakeholders.

V. Numerical Plans (FY2024–FY2026)

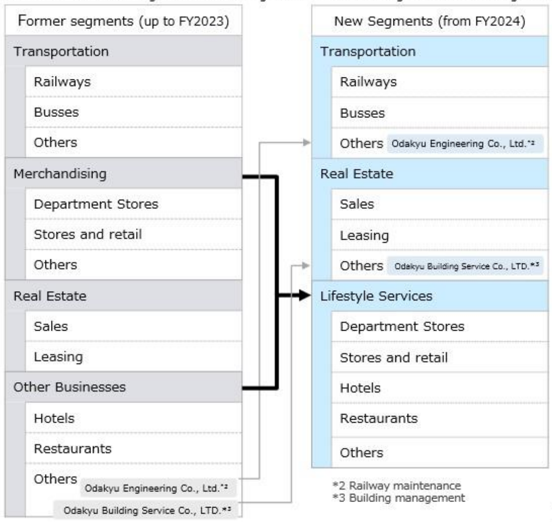
Business performance forecasts for FY2024

- Revenues from operations increased year on year reflecting a change in the fiscal yearend (consolidated for 13 months) in the Department Store and Stores and retail businesses and an increase in the number of units sold in the Real Estate sales business. Meanwhile operating income declined year on year mainly due to an increase in facilities renewal costs in the Railway business.

Millions of yen	FY2023	FY2024	Change
Revenue from operations	409,837	424,000	+14,162 (+3.5%)
Operating income	50,766	42,000	△8,766 (△17.3%)
Ordinary income	50,670	41,000	△9,670 (△19.1%)
Net income attributable to owners of parent	81,524	38,000	△43,524 (△53.4%)
Capital investments	83,402	86,900	+3,497
Depreciation	45,785	45,100	△685
Interest-bearing debt	626,950	663,700	+36,749
Interest-bearing debt/EBITDA ratio (times)	6.5	7.6	+1.1P
ROE*1	20.3%	8.8%	△11.5P

*1 Net income attributable to owners of parent / shareholders' equity (excluding unrealized gains on investment securities)

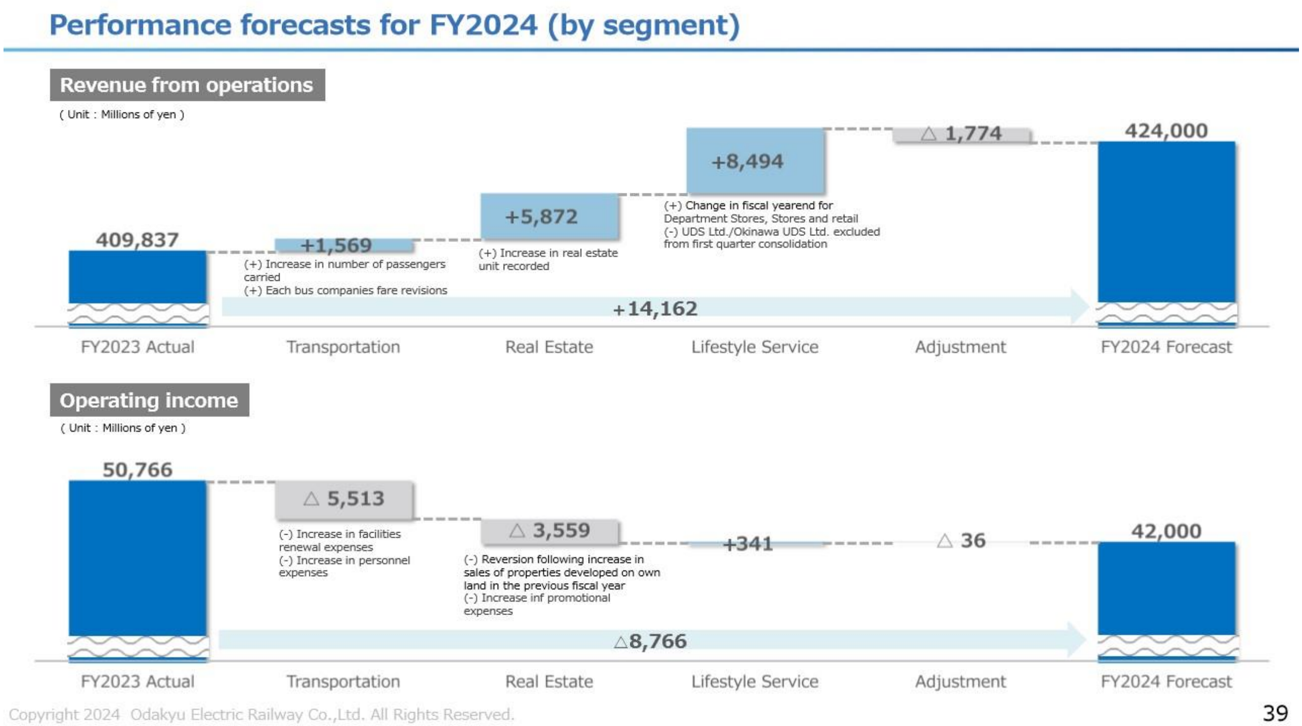
<Changes in segment presentation (from FY2024)>
- Segment changes based on consolidated financial targets in the Management Vision (including name)
- The former "Merchandising" and "Others" segments have been integrated under "Living Services".



Next, let's discuss the numerical plan.

For FY2024, we forecast an increase in revenue but a decrease in profit compared to the previous year.

Details will be provided in the segment-specific breakdown on the next pages. As indicated on the right side of the slide, we have made some changes to our segments starting in FY2024. The major change is the integration of the previous merchandising business and other businesses into the lifestyle services sector, considering our consolidated financial targets. The explanation from the next page will be based on the new segments.

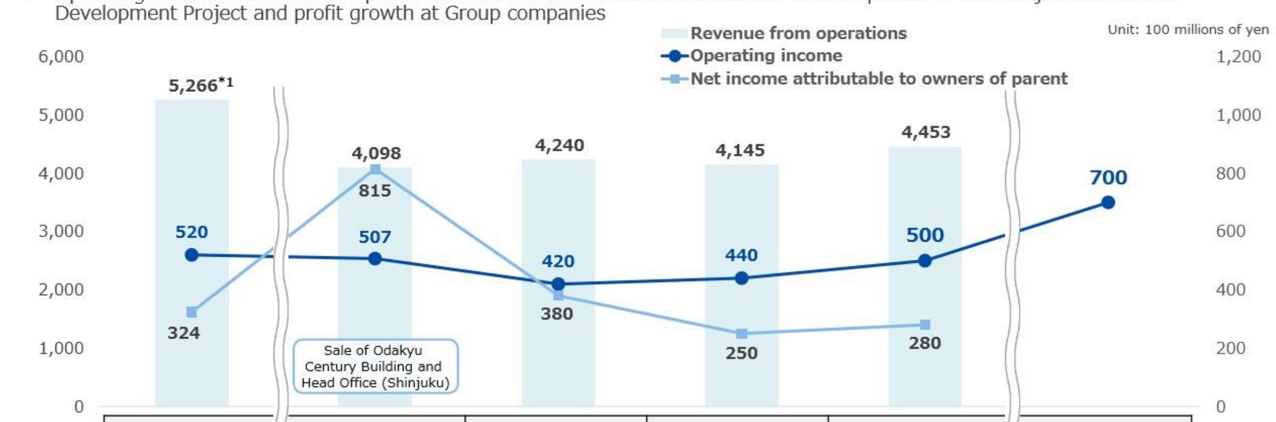


For operating revenue in the upper section, we expect an increase across each segment, rising from JPY409.8 billion in FY2023 to JPY424 billion in FY2024, a YoY increase of JPY14.1 billion. The main reasons for this increase are the higher number of recorded units in the real estate segment and the inclusion of 13 months of results for some companies in the lifestyle services segment due to changes in their fiscal year-end.

In the lower section, operating income is projected to decrease from JPY50.7 billion in FY2023 to JPY42 billion in FY2024, a YoY decrease of JPY8.7 billion. The significant decrease in the transportation segment is primarily due to increased investment in railway equipment updates that were delayed due to the COVID-19 pandemic and higher personnel costs aimed at ensuring workforce retention in the bus business.

Trends in Consolidated Operations

- In FY2023, operating income was ¥50.7 billion thanks partly to a recovery in the number of passengers, and final income was ¥81.5 billion as a result of factors such as the recording of proceeds from the sale of property and equipment
- From FY2024 onward, we expect operating income to be in the ¥40 billion range based on increases in personnel and repair expenses, and in FY2026, we expect it to be ¥50 billion
- Operating income in FY2030 is expected to increase to ¥70 billion as a result of the completion of the Shinjuku West Gate Development Project and profit growth at Group companies



	FY2018	FY2023	FY2024	FY2025	FY2026	FY2030
ROE*2	9.7%	20.3%	8.8%	5.7%	6.2%	7% or more

*1 Figures are prior to the application of standards such as "Accounting Standard for Revenue Recognition" (ASBJ Statement No.29)
*2 Net income attributable to owners of parent / shareholders' equity (excluding net unrealized gain on securities)

Next, let's look at the trends in our consolidated performance.

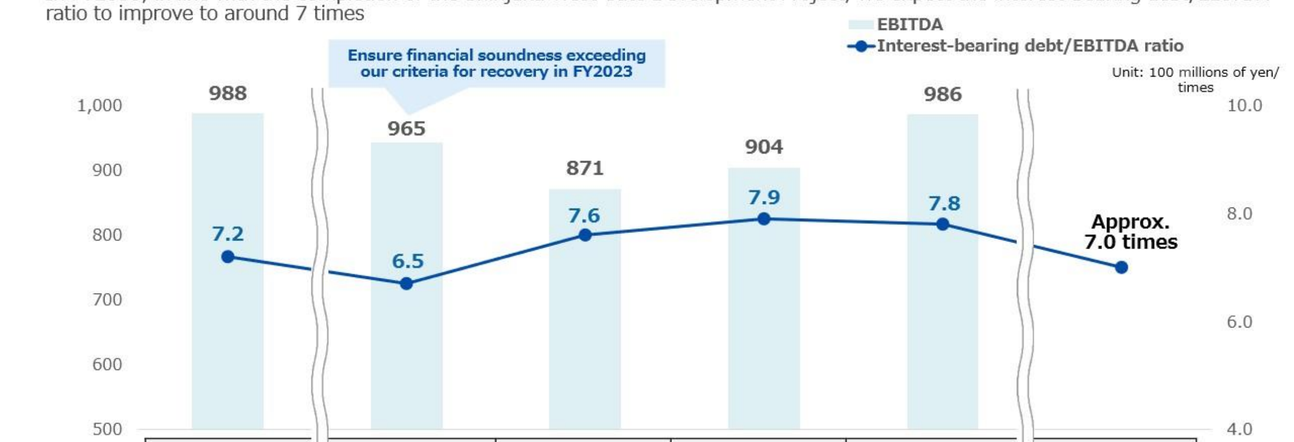
Please focus on the trend in operating income shown in the lower section. As previously mentioned, operating income is expected to decrease from JPY50.7 billion in FY2023 to JPY42 billion in FY2024. However, we anticipate a recovery to JPY50 billion by FY2026 and JPY70 billion by FY2030, driven by the effects of our active investments, achieving sustainable growth in operating income.

We are running out of time, so please review the following pages at your convenience.

That concludes my presentation. Thank you for your attention.

Trends in EBITDA, Interest-Bearing Debt, and Interest-bearing debt/EBITDA ratio

- In FY2023, interest-bearing debt was ¥626.9 billion as a result of the recovery in profit and the sale of property and equipment, and we secured an interest-bearing debt/EBITDA ratio of 6.5 times
- From FY2024 onward, we expect interest-bearing debt to increase in line with an increase in capital investment, but we plan to maintain an interest-bearing debt/EBITDA ratio in the 7 times range
- In FY2030, in line with the completion of the Shinjuku West Gate Development Project, we expect the interest-bearing debt/EBITDA ratio to improve to around 7 times



	FY2018	FY2023	FY2024	FY2025	FY2026	FY2030
Interest-bearing debt (100 millions of yen)	7,152	6,269	6,637	7,149	7,691	–

(Reference) Consolidated Numerical Plan

Millions of yen	FY2023 (Results)	FY2024 (Forecast)	FY2025 (Plan)	FY2026 (Plan)
Revenue from operations	409,837	424,000	414,500	445,300
Operating income	50,766	42,000	44,000	50,000
Ordinary income	50,670	41,000	38,700	43,000
Net income attributable to owners of parent	81,524	38,000	25,000	28,000
Capital investments	83,402	86,900	83,800	96,100
Depreciation	45,785	45,100	46,400	48,600
EBITDA	96,552	87,100	90,400	98,600
Interest-bearing debt	626,950	663,700	714,900	769,100
Interest-bearing debt/ EBITDA ratio	6.5times	7.6times	7.9times	7.8times
ROE*	20.3%	8.8%	5.7%	6.2%

*Net income attributable to owners of parent / shareholders' equity (excluding net unrealized gain on securities)

(Reference) Consolidated Numerical Plan (By Segment)

	Millions of yen	FY2023* (Results)	FY2024 (Forecast)	FY2025 (Plan)	FY2026 (Plan)
Revenue from perations	Transportation	171,730	173,300	174,900	176,100
	Real Estate	92,027	97,900	96,300	117,900
	Lifestyle Services	161,505	170,000	160,200	168,400
	Adjustments	△15,425	△17,200	△16,900	△17,100
	Total	409,837	424,000	414,500	445,300
Operating income	Transportation	25,913	20,400	21,000	22,000
	Real Estate	17,759	14,200	14,300	18,500
	Lifestyle Services	7,058	7,400	8,700	9,500
	Adjustments	36	0	0	0
	Total	50,766	42,000	44,000	50,000

*Since the segment presentation has changed from FY 2024, the previous fiscal year's results have been reclassified

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Remarks

Figures about business plans, future forecasts and strategies other than historical facts are forward-looking statements reflecting management's view.
Since the forward-looking statements are based on information available at the time of disclosure, the actual results may differ from these forecasts.