

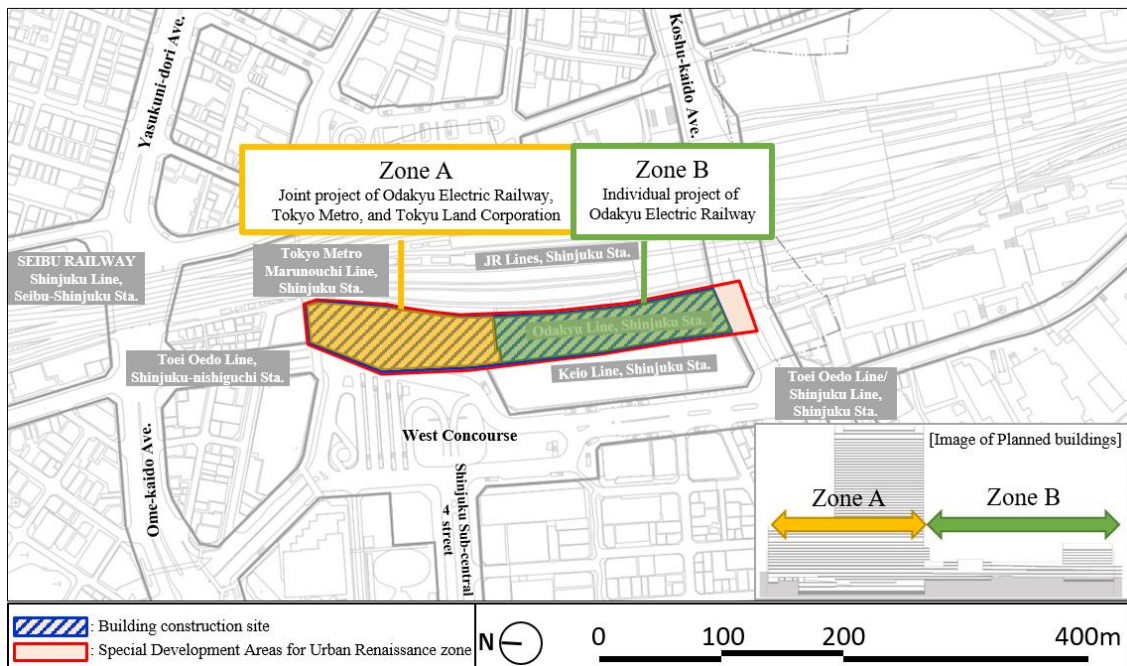
Shinjuku West Gate Redevelopment Plan-FAQ

Note: This document presents some of the anticipated questions relating to the Shinjuku West Gate Redevelopment Plan, together with answers to these questions. If you have any queries, etc., please contact the IR Office of Odakyu Electric Railway Co., Ltd. (+81-3-3349-2526)

Q1. What are the respective equity interests in the 3-company joint venture?

- Zone A on the location map is a joint project of Tokyo Metro, Tokyu Land Corporation and the Company, but we hold a majority share. We would like to refrain from commenting on the shares held by Tokyo Metro and Tokyu Land Corporation.
- Zone B is the individual project of the Company.

(Reference) Shinjuku West Gate Redevelopment Plan – Location Map



Q2. Odakyu’s planned investment amount is approximately ¥130.0 billion. What is the forecast for fundraising?

- We recognize that the Company’s performance is in a recovery trend, particularly in the transportation and hotel businesses with the downgrading of COVID-19 to a “Class 5” disease.

- In addition, the Company has advanced the sale of assets and withdrawal from unprofitable businesses. We believe that we have managed to achieve a certain goal in fundraising while also improving financial performance.

Q3. The acquisition price of Odakyu's non-current assets is approximately ¥165.0 billion, whereas the planned investment amount is approximately ¥130.0 billion. What makes up the difference?

- The acquisition price of non-current assets indicates the amount of increase in non-current assets on the Company's balance sheet, which also includes the building acquisition amount from the equivalent exchange system that is not included in the planned investment amount.
- In addition, the planned investment amount includes other expenses such as withdrawal, not included in the non-current assets acquisition price, and railway incidental construction work, so the figures do not match.

Q4. Why can't the gain on sale be fixed? What is former land?

- The planned site for the Shinjuku West Gate Redevelopment Plan is located within the site area of the Tokyo City Planning Project Shinjuku Station Immediate Area Land Readjustment Project, being undertaken by the Tokyo Metropolitan Government, and the former land prior to the land readjustment is to be sold. The former land to be transferred is anticipated to be finalized by FY2029, the year in which this project is to be completed, so we are unable to fix the gain on sale at this point in time.

Q5. The forecast gain on sale is approximately ¥25.0 billion. How is this calculated?

- To convey a sense of size of the gain on sale, we calculated based on the former land to be transferred being temporarily stored by the Company. Since the actual terms and conditions of the sale are for future discussion, we would like to refrain from a detailed response.

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 due to changes in the economic climate, etc.