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For immediate release

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Notice of Participation in Oriental Land Co., Ltd.'s Share Repurchase Program via ToSTNeT-3 and Expected Extraordinary Profit and Loss

Keisei Electric Railway Co., Ltd. ("the Company") resolved at a Board of Directors' meeting held today to participate in the share repurchase program of Oriental Land Co., Ltd. ("Oriental Land") conducted via Off-Auction Own Share Repurchase Trading (ToSTNeT-3) ("the Transaction") by tendering the Company's 15,706,800 shares in Oriental land. The Company expects to recognize an extraordinary profit and loss in the event the purchase of all the tendered shares is completed. Accordingly, the Company hereby announces the following details.

1. Background to the Transaction

Since the founding of Oriental Land, the Company has provided stable and sustained support for its management as a major shareholder. It continues to hold shares in Oriental Land, which remains its equity-method affiliate.

The Company has now decided to participate in the Transaction to secure funds for reasons such as to execute growth investments for sustainable growth.

2. Details of the Transaction

(1) Number of shares held prior to the tender:	328,747,000 Voting rights ownership ratio: 20.10%*1
(2) Sale price per share:	3,820 yen
(3) Number of shares to be tendered:	15,706,800
(4) Total sale proceeds:	60 billion yen (maximum)
(5) Number of shares held following the Transaction:	313,040,200 (minimum) Voting rights ownership ratio: 19.33% (minimum)*2
(6) Schedule for the Transaction:	Purchase date: November 25, 2026

1. This figure represents the ratio[3] with respect to the number of voting rights (16,420,815) of all shareholders as of September 30, 2026 in Oriental Land as stated in the semiannual report for the 67th term submitted on November 13, 2026 by Oriental Land. (The figure has been rounded to the second decimal place. The same applies hereinafter.)

2. This figure represents the ratio[3] with respect to the number of voting rights (16,263,747) calculated by deducting the number of voting rights (157,068) relating to the maximum number of shares (15,706,800) to be acquired by Oriental Land as a result of the Transaction from the number of voting rights (16,420,815) of all shareholders as of September 30, 2026 in Oriental Land as stated in the semiannual report for the 67th term submitted on November 13, 2026 by Oriental Land.

*3. In calculating the voting rights ownership ratio, the voting rights relating to the shares in Oriental Land held by the Company's subsidiaries, such as Keisei Insurance Consulting Co., Ltd. and Keisei Real Estate Co., Ltd., (representing a total voting rights ownership ratio of 0.08% both before and after the Transaction) have been included.

3. Recognition of an Extraordinary Profit and Loss

In the event the purchase of the tendered shares in the Transaction is completed, the Company expects to recognize a gain on sale of shares of subsidiaries and associates as an extraordinary profit (consolidated) and a loss on change in equity as an extraordinary loss (consolidated) in the third quarter of the fiscal year ending March 31, 2027. The amounts for this profit and loss are currently being calculated.