FY2025-2Q
(Fiscal Year Ending March 31, 2026)

Mitsubishi Estate
CEO Presentation

For details of “Long-Term Management Plan 2030”, which began in April 2020, please refer to the following link.
https://www.mec.co.jp/en/ir/plan2030/

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Progress on the ROE Improvement Strategy

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1. Growth in Operating Profit

- Office Leasing (Growing Premium on Prime Properties)
- Progress on Capital Gains
- Advancements in Strategic Investments
  (US: Data Center Developments / Australia: Residential Developments)

2. Pursuing Efficiency through Asset Sales

3. Managing Equity (Commitment to Shareholder Returns)

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Office Leasing: Growing Premium on Prime Properties Amid Inflation

Past

Prolonged Deflation

- Offices viewed as a cost
- Stable construction costs drove office supply expansion

Going Forward

Inflation

- Higher value placed on quality
- Intensifying competition for talent: Offices viewed as an investment
- Rising construction costs fuel concerns over future supply

Stronger demand for prime offices such as those in Marunouchi

Emphasis on Rent Growth

Value-based rent revisions and CPI-linked leases

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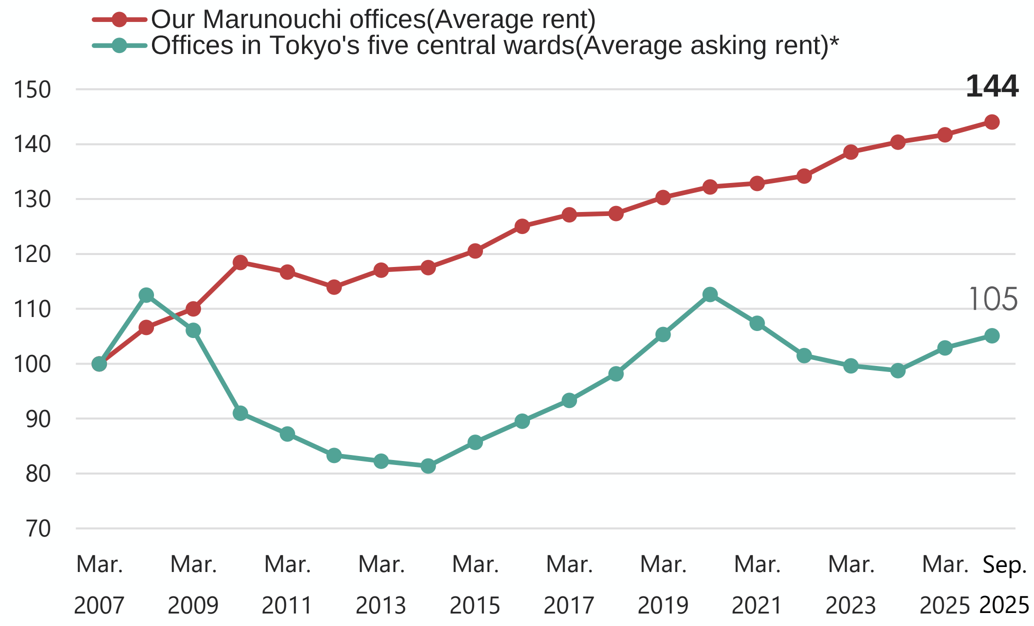
Office Leasing: Growing Premium on Prime Properties Amid Inflation

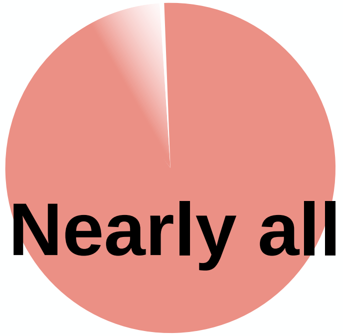
Average Rent Trend



*Source: Miki Shoji Office Market Data

Rent Revision Status

Rate of Upward Rent Revision



Rent Increase Rate

Rent hikes exceeding inflation

An Era Where Quality Drives Value—Marunouchi Stands Out as an “Urban Area of Choice”

Marunouchi Property Business Operating Profit to Exceed ¥100bn

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Prime Locations Portfolio

Large-scale developments underway in prime locations of Tokyo and major cities.

The Landmark Nagoya Sakae

Otemachi Gate Building

(Tentative name) Shibuya-ku Dogenzaka 2-Chome Project

(Tentative name) Akasaka2•6-chome Development Project

Torch Tower

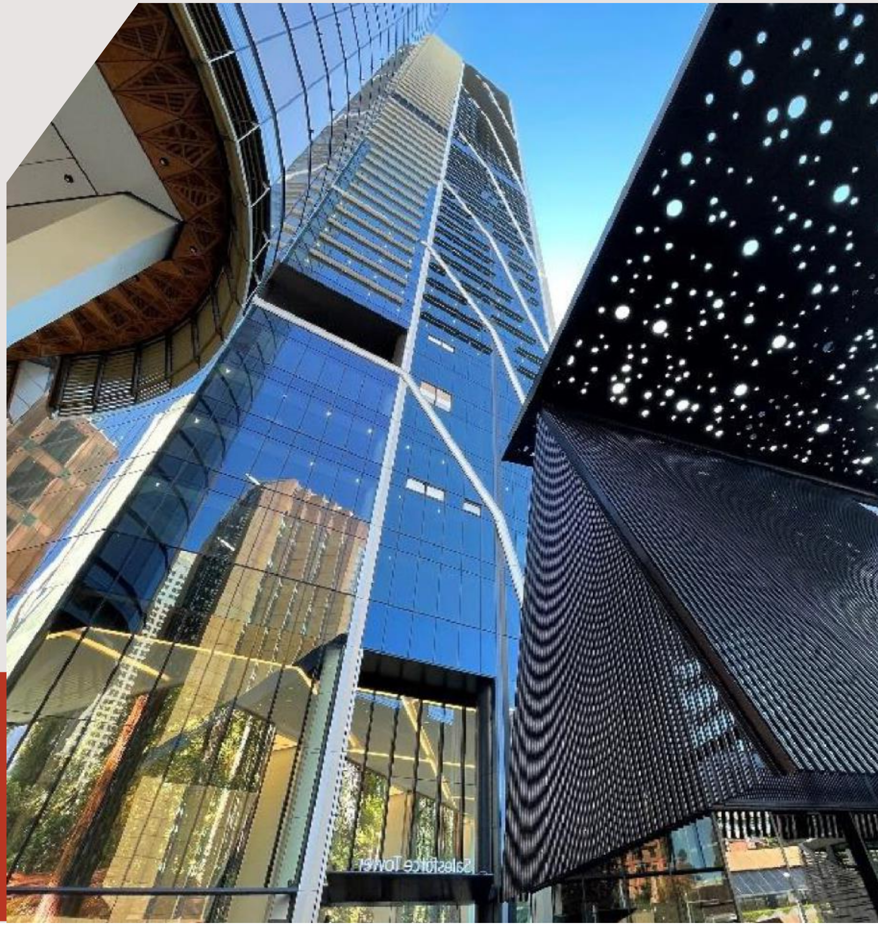
Strong leasing momentum for flagship properties in key markets across Japan

Progress on Capital Gains

Selectively invested prime assets now entering the harvest phase.
Gains realized and expected from asset sales diversified across the US, London, and Australia, in addition to Japan's firm market.

Osaka Dojimahama Tower

Osaka, Japan
(completed in 2024)



180 George Street

Sydney, Australia
(completed in 2022)

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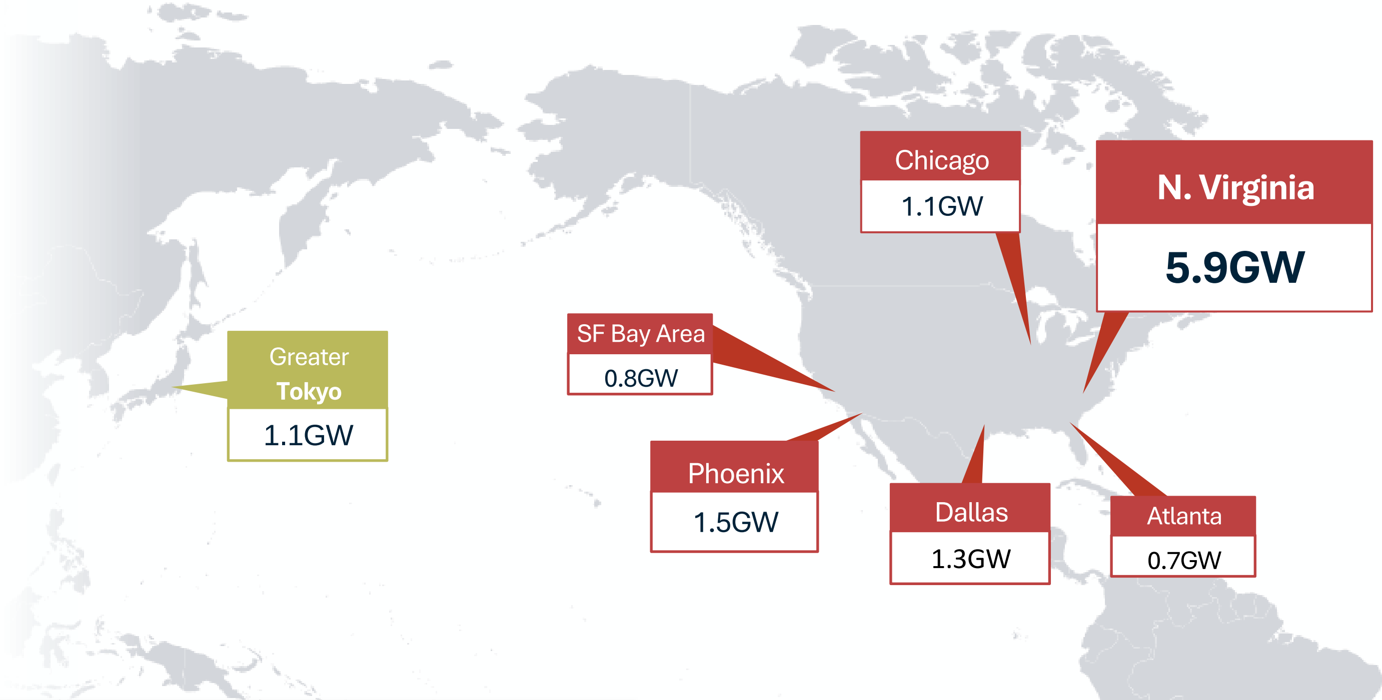
Strategic Investments: US Data Centers

Driving data center development in the world's largest market, the US, through TA Realty and TA Digital Group of the Mitsubishi Estate Group.

Participation in 2.8GW* of development opportunities across three Tier 1 US markets



NOVA Business Park Ph I Completed (September 2025)

*Total power of projects owned, expected to be owned, or co-developed by TA Realty or funds managed by TA Realty.

Source: CUSHMAN & WAKEFIELD, Global Data Center Market Comparison 2025, excerpted from "Top Markets by Operational IT Load"

Strategic Investments: US Data Centers

Future growth drivers: selective investments leveraging the Mitsubishi Estate Group's unique strengths.

Investment by the Mitsubishi Estate Group: ¥180bn
(Total expected project scale: ¥1tn)

Business Strategy

Investment Target
Development projects
(Build-to-Suit)

Target Tenants
Hyperscalers
(cloud service providers)

Facility Type
Powered shell / Turnkey

Target Markets
Tier 1 markets

Mitsubishi Estate Group's Unique Strengths

Exceptional sourcing capabilities in the US

MITSUBISHI ESTATE GROUP
TA REALTY

Deep expertise in data centers

MITSUBISHI ESTATE GROUP
TA DIGITAL GROUP

Flexible funding capabilities

Mitsubishi Estate's financial strength
+
Third-party capital raised by TA Realty

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Strategic Investments: Australia

Expansion driven by strong-performing residential assets.

Attractive Real Estate Market

- **Population growth fueled by immigration**

  Expected to reach 30 million by 2033.

- **Stable political and economic environment**

  Rising real estate prices driven by population growth, economic expansion, and inflation.

- **High transparency in real estate transactions**

  Highly transparent legal, governance, and brokerage systems.

Mitsubishi Estate Group’s Strengths

Strong execution leveraging first-mover advantage and local partnerships

Asset Balance in Australia:

over ¥160bn

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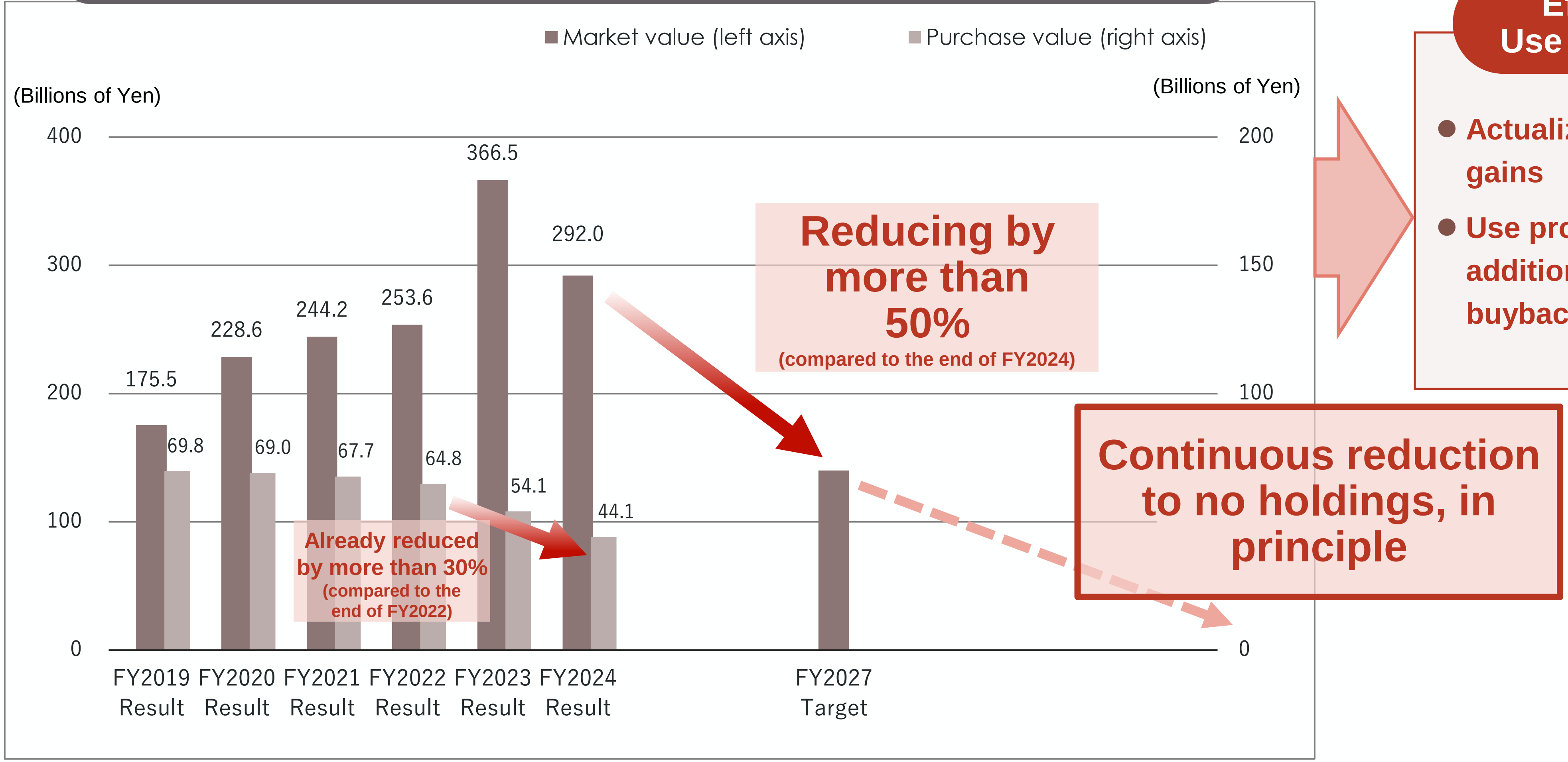
Sale of Strategic-Holding Stocks

Reducing strategic-holding stocks by more than 50% by FY2027.

Market/Purchase Value of Strategic-Holding Stocks (Listed Stocks)



Effects and Use of Proceeds

- Actualize unrealized gains
- Use proceeds for additional share buybacks, etc.

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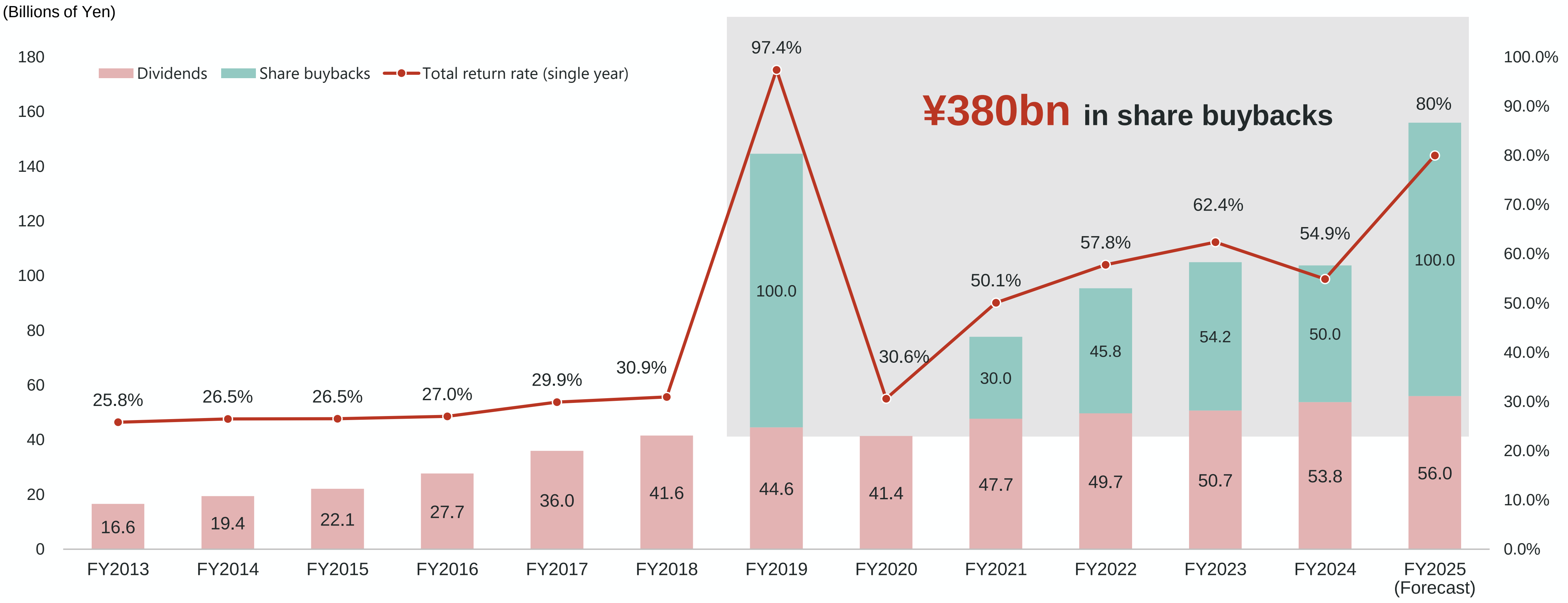
Proactive Share Buybacks Track Record

¥380bn in share buybacks over 7 years. Total return rate of around 80% expected in FY2025.



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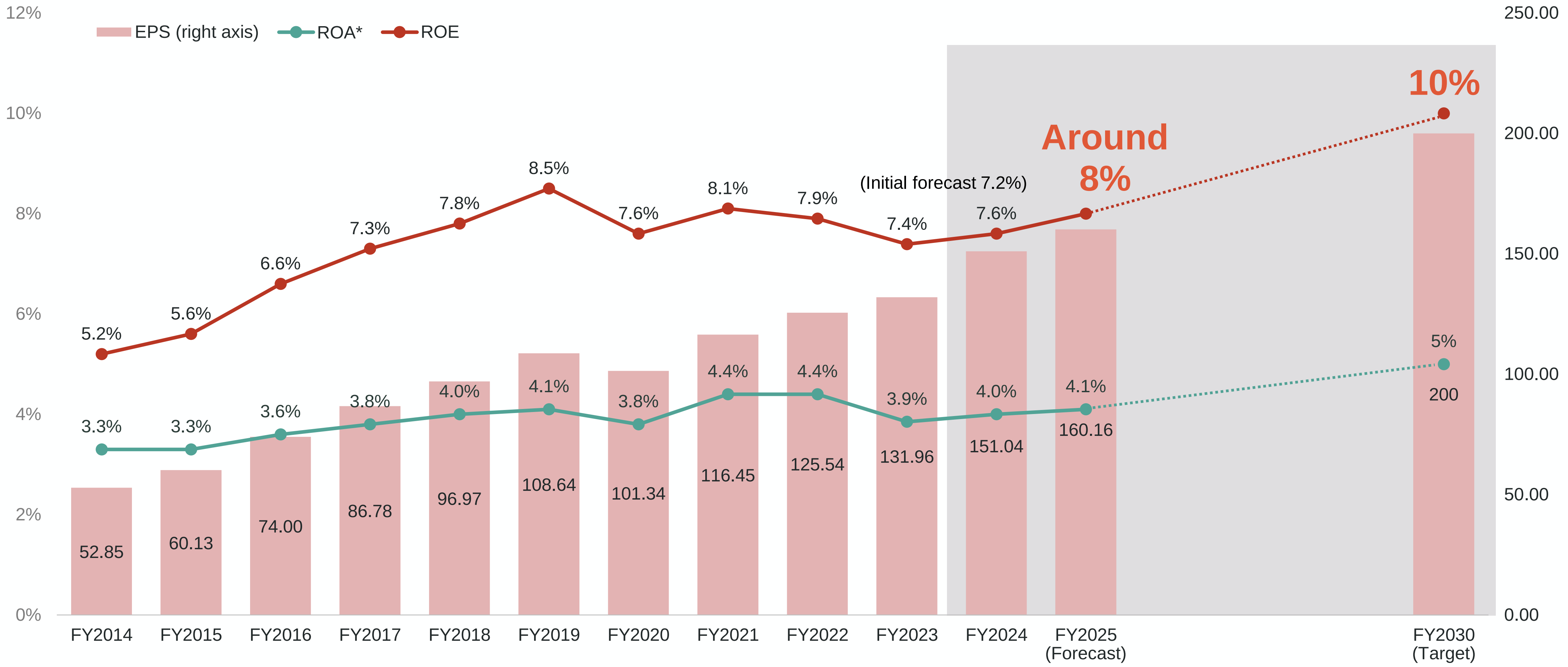
Growth Strategy for Achieving 10% ROE

In FY2025, ROE is expected to improve to around 8%; growth trajectory towards 10% ROE.



*ROA = Business Profit / Total Assets (average)

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