

FY2026-2Q (Fiscal Year Ending March 31, 2027)

CEO Presentation

MITSUBISHI ESTATE

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ROE Improvement Strategy in a Higher Interest Rate Environment



1. Growth in Operating Profit

- Growth Strategy in a Higher Interest Rate Environment
- Office Leasing (Growing Premiums on Prime Properties)
- Entering the Harvest Phase of Selective, High-efficiency Investments

2. Pursuing Efficiency through Asset Sales

- Enhancing Capital Efficiency Through Fee Income
- Reduction of Strategic-Holding Stocks

3. Managing Equity (Commitment to Shareholder Returns)

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Upward Revision to FY2026 Performance Forecast

ROE Improvement Strategy

1. Growth in Operating Profit
2. Pursuing Efficiency Through Asset Sales
3. Managing Equity (Commitment to Shareholder Returns)

	Previous Forecasts (as of May. 13, 2026)		Current Forecasts (as of Nov. 9, 2026)
Operating Profit	¥370 billion	+¥10 billion	**¥380 billion**
Profit attributable to owners of parent	¥235 billion	+¥10 billion	**¥245 billion**
Share Buyback	Base: ¥50 billion		**Consider additional buybacks, not necessarily tied to quarterly earnings announcements.**
ROE	Around 9%		**Above 9%**

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Strategy in a Rising Interest Rate Environment

Rent Growth

- Strong Rent Growth in Prime and Premium Properties
- Higher Asset Values Driven by High-Quality Assets

Selective Investment

- Disciplined Investment in High-Return Assets and Capital Recovery

High Credit Ratings / Long-Term Fixed-Rate Funding

- Stable Funding Supported by High Credit Ratings
- Long-Term, Fixed-Rate Debt Structure



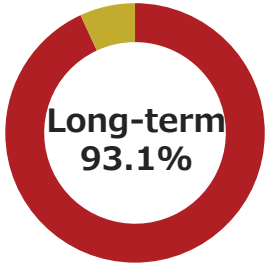


ESTD 2026
WAYPOINT
TSUKIJI TOKYO

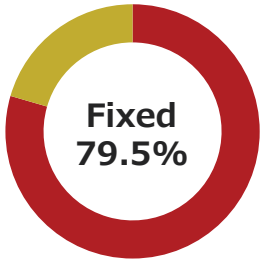


▲WAYPOINT TSUKIJI TOKYO entrance (rendering)

Long/Short Terms



Fixed/Floating Rates



Credit Rating (from Aug.21, 2025)

Credit Rating Agency	Long-term Rating
Moody's	A2
S&P	A
R&I	AA
Japan Credit Rating Agency	AA+

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Sustained Profit Growth to Absorb the Impact of Rising Interest Rates

Drivers of Profit Growth

Marunouchi



Building lease revenue in Marunouchi
Approx. ¥260bn/year

Rent Revision
&CPI-linked leases

Other Domestic

- Higher Office Rents
- Capital Gains Generation
- Fee Income Growth
  (e.g., Investment Management)

International





Capital gains and fee income growth, mainly from US data centers, UK offices and Australian residential projects

Impact of Rising Interest Rates

Annual Refinancing
(Average Remaining Maturity
: Approx. 6 years)
Approx.
¥300～400bn

(Billions of yen)

	Scheduled Repayments
FY2026	367.4
FY2027	464.9
FY2028	375.1
FY2029	312.2

Profit Growth > Higher Interest Costs | An earnings structure that sustains growth as interest rates rise

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Office Leasing: Growing Premiums on Prime Properties Amid Inflation

Drivers of Rent Increases

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



Rent Revision Status

Rate of Upward Rent Revision



Rent Increase Rate

around 20%

More Cases of Rent Increases exceeding 30%

Rent hikes exceeding inflation + CPI-linked leases

As Quality Becomes the Source of Value,
"Marunouchi" Further Strengthens Its Position as a Destination of Choice

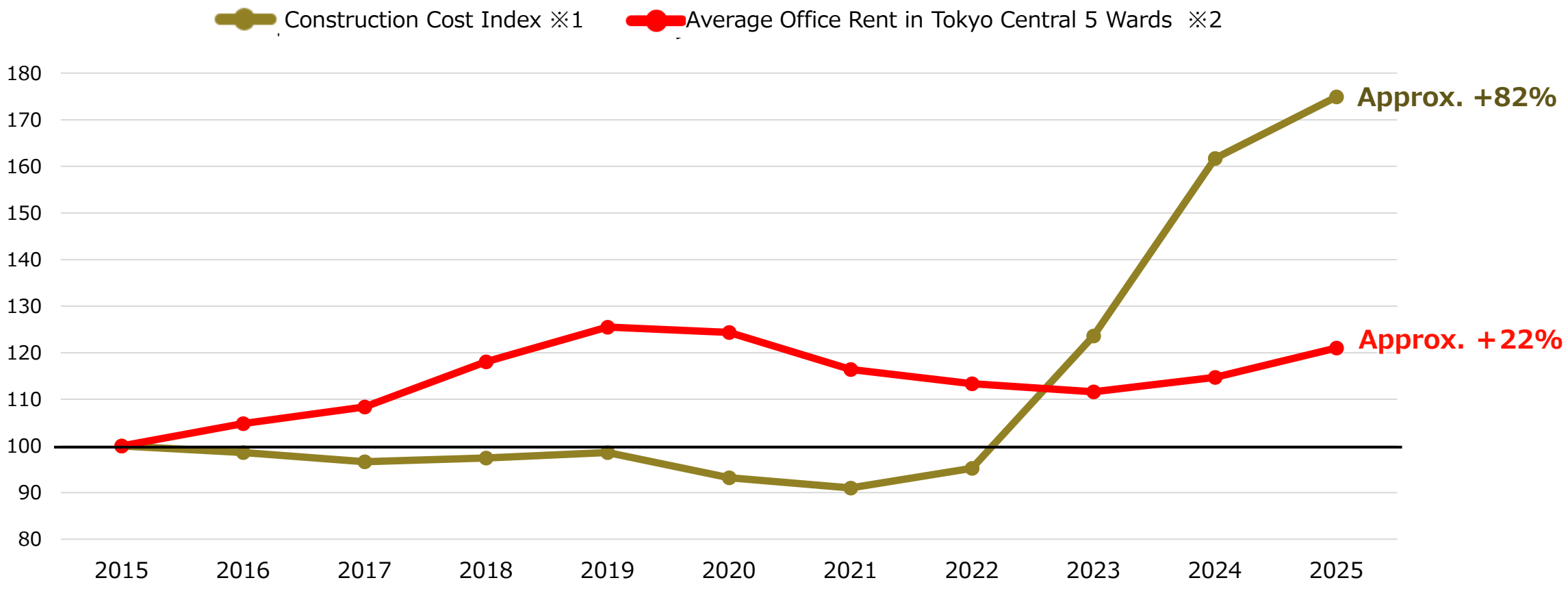
Marunouchi Profit Growth of ¥12bn in FY2026, Excluding Gains on Sales

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Office Rent Growth Lags Rising Construction Costs

Rising material and labor costs and inflation have lifted construction costs by around 80%, while office rents in Tokyo Central 5 Wards have risen only around 20%.

Construction Costs and Office Rents in Tokyo



※1 : Compiled by Mitsubishi Estate from Mitsubishi Jisho Design's construction cost index(Tokyo, steel-frame offices). 2015 = 100.

※2 : Compiled by Mitsubishi Estate from Miki Shoji's Office Market Data. 2015 = 100.

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An Era in Which the Appeal of a District Drives Prime Rents

As New Supply Becomes Limited, District Value Drives Prime Rents

New York: Manhattan



London: City



Tokyo: Marunouchi



In Japan, **Marunouchi is the District** to Play that Role







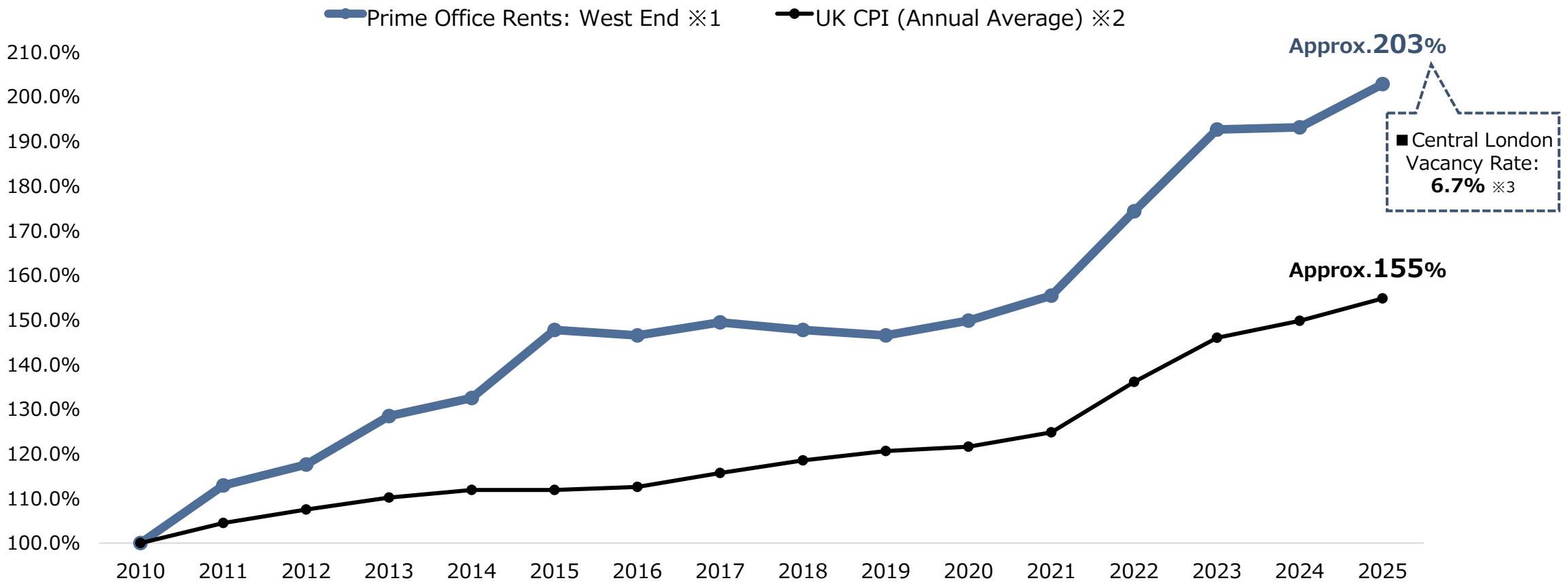


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Strong Rent Growth in London's Most Desirable Central Districts

Prime rents in West End have **more than doubled** since 2010.

Office Rent Growth in West End since 2010



※1 Compiled by Mitsubishi Estate from Savills Research, "Central London Office Market Q4 2025," p. 8. Change from 2010.
※2 Compiled by Mitsubishi Estate from Office for National Statistics (ONS), "CPI INDEX 00: ALL ITEMS." Change from 2010.
※3 CBRE, "Central London Office Figures August 2026." Central London vacancy rate as of end-August 2026.

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Enhancing Marunouchi's Appeal through Area Management to Drive Prime Rents

A District-Wide Platform to Enhance Marunouchi's Appeal

Enhancing Functions through Renovation of Existing Buildings

Adding New Functions through New Developments

Upgraded common



Updated retail spaces



Expanded flexible offices



Chosen by Office Workers in the Tokyo Metropolitan Area: "Most Desirable District to Work In" Ranking

1st	Marunouchi	781pt
2nd	Otemachi	451pt
3rd	Shinjuku	216pt
4th	Nihonbashi	204pt
5th	Minato Mirai	151pt

*Rankings calculated using 2 pts for 1st place and 1 pt for 2nd place

Marunouchi Ranks No. 1 by a Wide Margin

<Reasons for Choosing Marunouchi>

1st : Pleasant Atmosphere (41.8%)

2nd : Convenient Transportation Access (39.9%)

3rd : Strong Area Recognition, Brand Power (29.9%)

Source: Mitsubishi UFJ Trust and Banking "Most Desirable Office / District to Work In" Ranking 2026

Torch Tower (Otemachi, Chiyoda-ku)



- ✓ The area's first rental housing, observatory with outdoor space
- ✓ Ultra-luxury hotel
- ✓ Large-scale plaza / retail spaces; entertainment hall

(Tentative name)

Marunouchi 3-1 Project



- ✓ Redevelopment of the Imperial Theatre and Idemitsu Museum of Arts
- ✓ Low-rise rooftop terrace overlooking the Imperial Palace Plaza
- ✓ Station-to-district connections to the Yurakucho and Mita subway lines

» Sustained Rent Growth Above Inflation

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A Virtuous Cycle: Expanded Functions Enhance Area Value and Drive Earnings Growth

Flexible Offices

**High-value workplaces that support corporate growth.
Marunouchi attracts companies driving global industry transformation.**

Global AI Company Moves into Marunouchi







Retail

**Major renovation of Shin-Marunouchi Building 4F in summer 2025 creates new reasons to visit.
Sales grow on stronger worker demand and robust high-spend categories.**

FY2025 Retail Sales Reach a Record High In Marunouchi Bldg. / Shin-Marunouchi Bldg.






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Entering the Harvest Phase of Selective, High-Efficiency Investments

Upward Revision to Overseas Capital Gains

Diverse and Highly Competitive Assets Across Key Markets


US: Data center
NOVA Business Park


Osaka: Office
Dojimahama Tower


Nagoya: Logistics
Logicross Nagoya Minato


UK: Office
Warwick Court


Tokyo: Office
CO·MO·RE YOTSUYA


Australia: Office
180 George Street

Real Estate Expertise to Identify Optimal Markets and Asset Types

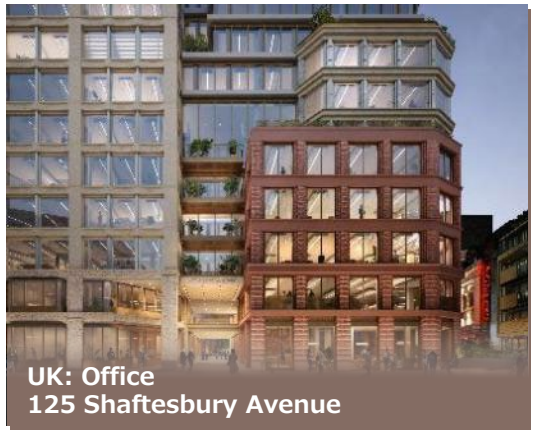
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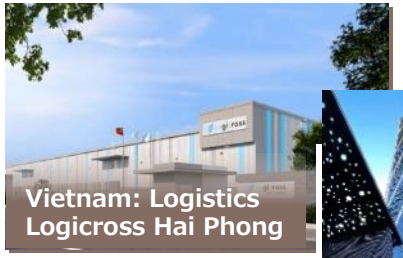
Enhancing Capital Efficiency Through Fee Income

Properties Under Development for Future Partial Sales



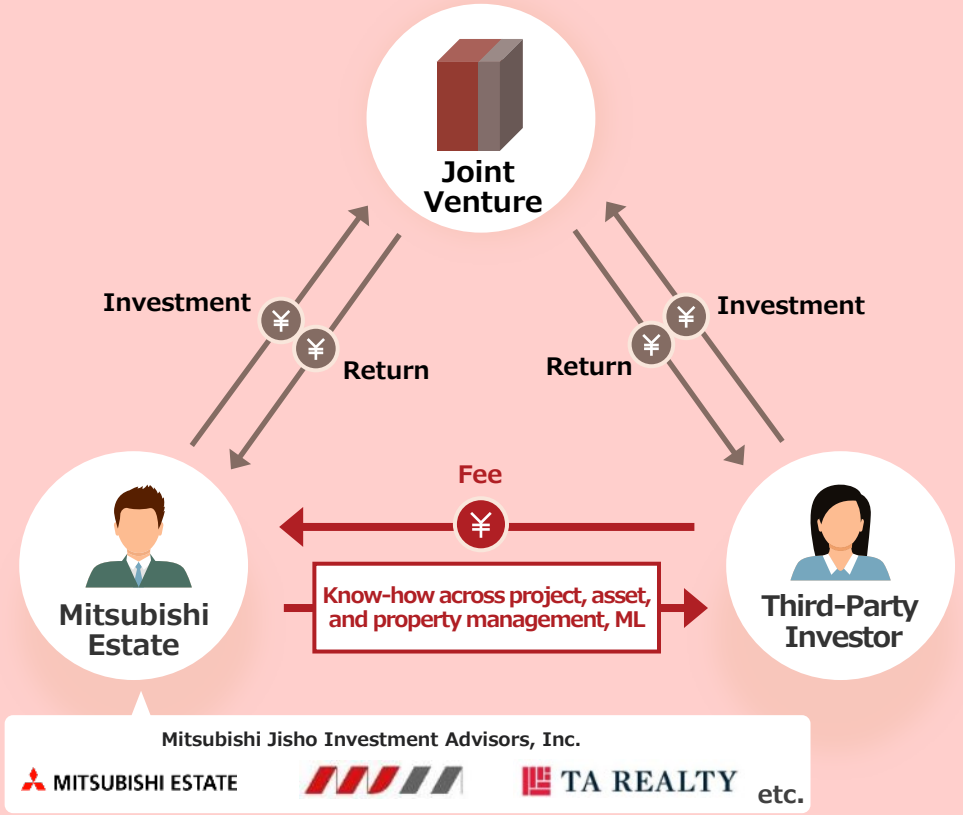


Partial Sales of Completed Properties







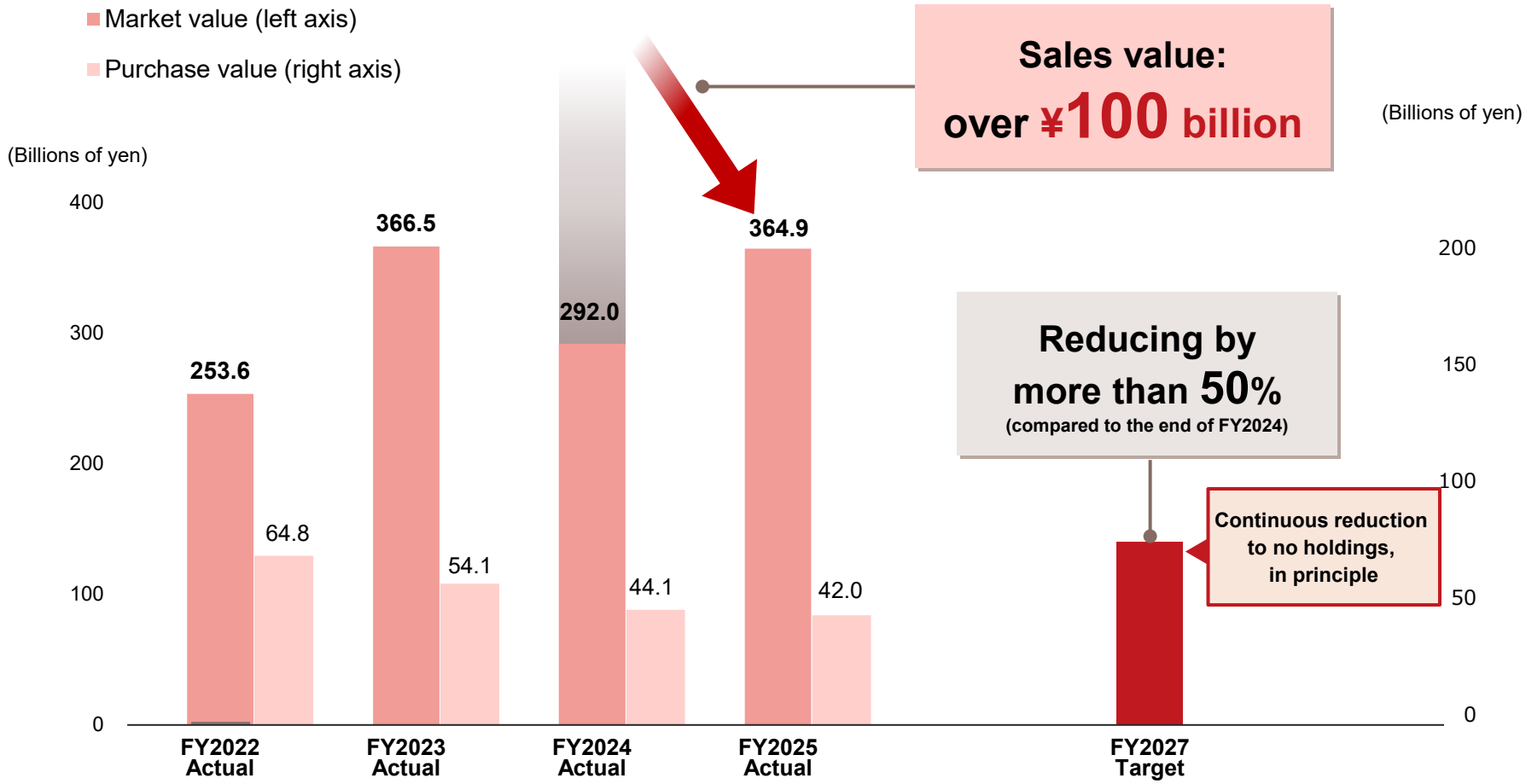


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Sale of Strategic-Holding Stocks

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

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



Sales value: over ¥100 billion

Reducing by more than 50%
(compared to the end of FY2024)

Continuous reduction to no holdings, in principle

Effects and Use of Proceeds

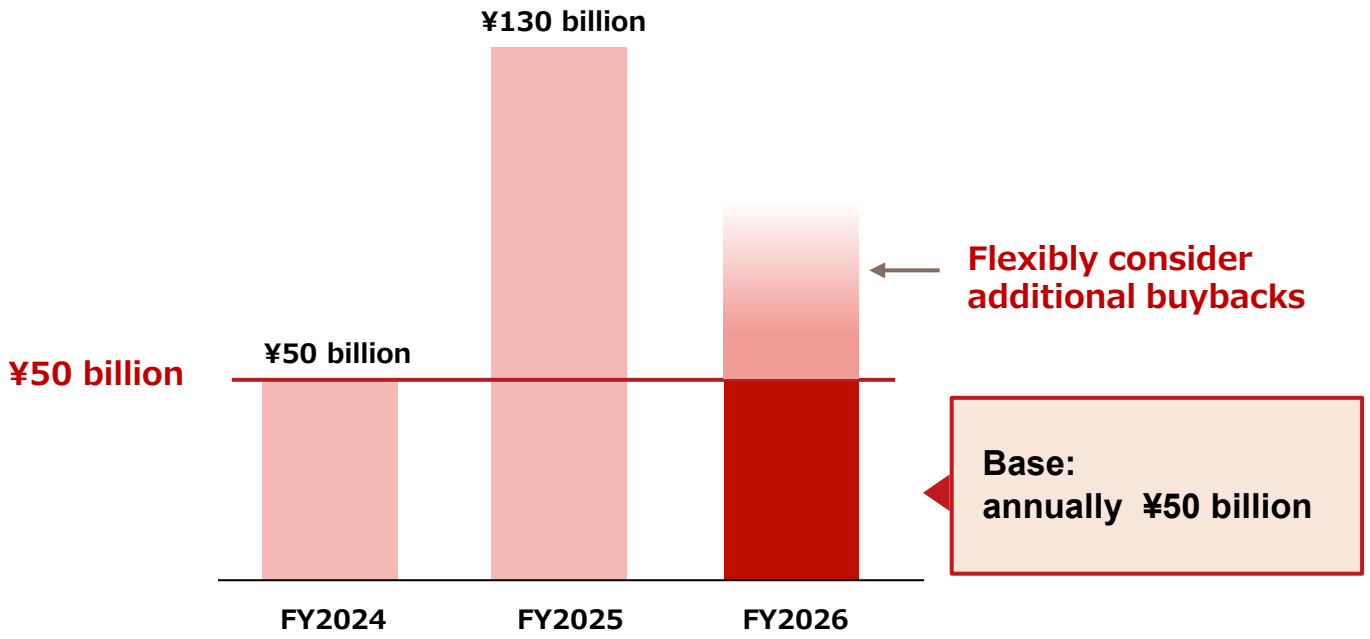
- **Use proceeds for share buybacks, high-efficiency investments, etc.**

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Continuous and Flexible Share Buybacks

Business Strengths / Management Strategies → **Shareholder Returns (Share Buybacks)**

- **Maximize Capital Gains**
  by monitoring the market
- **Strategic Returns**
  including Marunouchi assets
- **Sale of Strategic-Holding Stocks, etc.**



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