November 13, 2026

Mitsubishi Estate
Q&A from CEO Presentation (CEO Meeting for FY2026-2Q)

<Domestic Office Business>

Q. Given rising construction costs and low vacancy rates, is there room to pursue further rent increases?

A. In Marunouchi, vacancy rates remain extremely low, while rising construction costs and other factors are limiting the supply of new office space. At the same time, an increasing number of companies are viewing offices as an investment. Against this backdrop, we expect continued strong rent growth.

Q. Development projects across the industry have been delayed as office rent growth has lagged rising construction costs. Do you expect new office supply to increase as rents rise going forward?

A. As office rent growth has lagged rising construction costs, it has become increasingly difficult to proceed with new development projects. At this point, we do not expect new office supply to increase significantly.

<ROE>

Q. Given the current pace of rent growth, is there a possibility of achieving the ROE target of 10% ahead of FY2030?

A. We aim to achieve an ROE of 10% ahead of schedule.

<NAV>

Q. How do you view the current share price relative to NAV per share?

A. We believe that the NAV per share that should be appropriately recognized by the market comprises not only the ¥5,454 per share as of the end of FY2025, which reflects unrealized gains on fixed assets, but also unrealized gains on inventories and equity investments, as well as the value of intangible assets, including our development and operational capabilities that consistently generate earnings each year, applying an appropriate multiple. We believe that our current share price is trading at a certain discount to this NAV per share.

<Condominium Market>

Q. Have rising mortgage interest rates had any impact on the condominium market?

A. Generally speaking, we recognize that the market is becoming increasingly polarized between properties with strong and weak sales performance. With the supply of new

condominium units remaining limited, the overall market continues to perform steadily.

<U.S. Data Center Business>

Q. In light of recent developments in the data center market, are you considering any changes to your strategy going forward?

A. In our U.S. data center business, we have consistently maintained strict risk management practices, proceeding with investments and development only after securing development permits, power supply, and tenants. As we have been managing risks through this approach, we currently see no need for any major changes to our strategy.

<Shareholder Returns>

Q. Given the steady growth in income gains, are you considering increasing the proportion of dividends within total shareholder returns?

A. Taking into account factors such as our share price, we are currently placing greater emphasis on share buybacks.

<Balance Sheet Management>

Q. As you pursue a more selective investment approach going forward, do you intend to maintain tighter control over your balance sheet?

A. We intend to manage our balance sheet by selectively investing in attractive opportunities while pursuing greater capital efficiency through the utilization of external capital and expansion of our fee-based businesses.

End