

INNOVATION 2030

DREAM, VISION, REALITY

The world is today experiencing a major paradigm shift.

People's behavior has changed dramatically with the trend toward digitization in the wake of the COVID-19 pandemic. By the same token, rapid advances in AI are transforming society and is likely to prove a game changer.

The large swell of free trade and globalization that followed the fall of the Berlin Wall in 1989 has emerged as an era of division amid rising geopolitical risks.

The pace of global monetary easing triggered by the collapse of Lehman Brothers in 2008 has accelerated as a result of the pandemic, causing rapid inflation in many parts of the world and the shift away from the era of low interest rates.

At the same time, climate change is occurring on an increasingly worldwide scale, making it even more important for companies to contribute to the preservation of the global environment.

These trends are significantly impacting the direction that society takes. And I believe this will serve as a tailwind for Japan to reenergize its economy, impacted over a period often referred to as “the lost 30 years.” For example, the supply chain is returning to Japan, and there is a growing trend toward the fair evaluation of legitimate added value and wage increases.

We, at the Mitsui Fudosan Group also see these changes as an opportunity to achieve further growth.

We have in fact worked diligently to address the social issues of each era through value creation.

In 2018, we formulated our long-term vision “VISION 2025” while successfully establishing a sustainable society through the creation of neighborhoods, harnessing technology to innovate the real estate business, and evolving into a global company. I am confident that the Group's business has expanded on a global scale and has evolved into the form that we have outlined in VISION 2025.

In order to promote value creation in this new era, we must transform and evolve ourselves. With this in mind, we reexamined our raison d'être and redefined Our Philosophy.

Guided by this Philosophy, we formulated a long-term vision under the “& INNOVATION 2030” banner. This *VISION* aims to bring the Group's *DREAM* for 2030 to a *REALITY* by conceptualizing specific strategies.

We see ourselves as an industry developer or platformer that goes beyond the boundaries of a real estate developer. By providing a platform for open innovation, we take pride in contributing to the creation of both added value for society and new industries by helping bring together the wisdom of companies, society, and the people who live there.

The Mitsui Fudosan Group will continue to contribute to the creation of new industries and new demand.

In the value creation which we aim for, we view “creation of social value” and “creation of economic value” as two wheels of a cart. Creating social value leads to the creation of economic value, which in turn leads to the creation of even greater social value.

As far as creating economic value is concerned, we will accelerate asset turnover and realize added value while taking into consideration the balance between leasing income and sales profit. Furthermore, we will work to increasingly meet the expectations of shareholders and investors by steadily growing our earnings per share (EPS), improving efficiency, raising the total payout return ratio, and continuing to pay progressive dividends in order to maximize shareholder value.

Moving forward, we will continue to work together with our various stakeholders to achieve further growth and welcome your expectations toward the Mitsui Fudosan Group.

April 2024

President and Chief Executive Officer
Mitsui Fudosan Co., Ltd.

Takanashi Ueda

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Our Philosophy

[GROUP DNA] ~ The spirit that has been passed down to us ~

The meaning of “&”

To generate new value with society through cooperation, coexistence and co-creation, we forge ahead, innovating.

[GROUP MISSION] ~ The MISSION that we wish to fulfill ~

& EARTH	With nature, sharing the future
& INNOVATION	With creativity, sharing the brilliance
& PEOPLE	With people, sharing the inspiration

The Mitsui Fudosan Group's new Philosophy

Our GROUP DNA is the spirit that has been passed down to us, and GROUP MISSION is what we wish to fulfill.

Corporate Message

**Transforming the city
Transforming the future**

* The message summarizes Our Philosophy and indicates the direction in which the Group is moving.

Priority Issues

[GROUP MATERIALITY]

- Contribute to industrial competitiveness
- Health and vitality
- Coexist with the environment
- Safety and security
- Diversity and inclusion
- Compliance and governance

Based on Our Philosophy, we have identified GROUP MATERIALITY as a priority issue.

Long-Term Vision

& INNOVATION 2030
DREAM, VISION, REALITY

& INNOVATION 2030, the Group's long-term vision to FY2030. The name, **& INNOVATION 2030**, encapsulates our desire to cultivate the future through tireless value creation. Bringing **& INNOVATION 2030** to a **REALITY** by clarifying our **DREAM** and **VISION**.



& INNOVATION 2030

DREAM, VISION, REALITY

Business Strategies

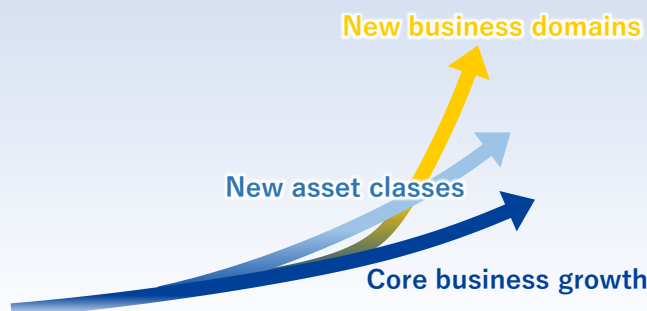
Achieve growth through three paths

1. Promote further core business growth (develop and evolve)
2. Expand into new asset classes
3. Explore new business domains and capture business opportunities

Financial Strategies

Manage with an equal focus on the three key objectives: enhance growth, efficiency and shareholder returns

1. Achieve stable and continuous profit growth and enhance cash-generating capabilities
2. Improve efficiency and maintain financial soundness by managing the Company's balance sheet
3. Expand shareholder returns based on growth and efficiency



Infrastructure That Supports the Strategy

Human resources

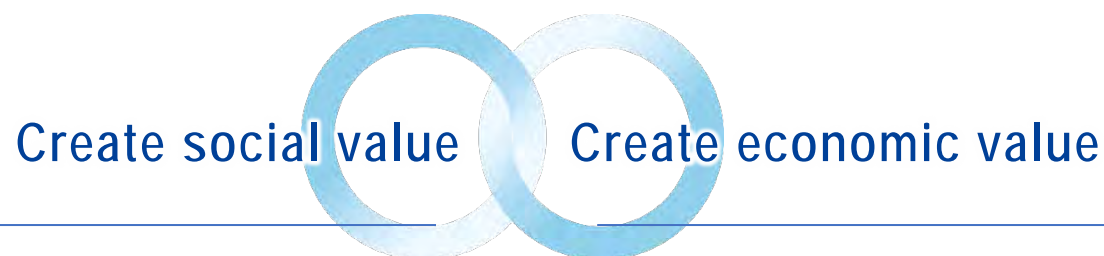
DX

ESG



Vision

- ▶ **Contribute to the creation of added value for society as an industry developer.**
- ▶ **“Create social value” and “create economic value ” as two wheels of a cart.**
- ▶ **“Creating social value” leads to differentiation and competitiveness, which in turn helps “create economic value.”**
Employ the economic value created to then create even greater social value.



Contribute to global innovation and industrial development

- Accelerate efforts to generate innovation and develop new industries by bringing together the wisdom of various people and companies through the provision of places and communities.

Create exciting experiences

- Create attractive neighborhoods to help realize a vibrant society where people's hearts are overflowing with excitement.

Help address social issues

- Create wide-ranging added value through innovation and the creation of neighborhoods where people can work, live, enjoy, and visit.
- Help build a sustainable society on a global scale by coexisting with the environment and contributing to such efforts as addressing climate change.

Achieve sustainable growth and efficiency in excess of the cost of capital

- Achieve stable and continuous profit and cash growth over the long term through the efficient use of invested capital.
- Further develop the “Holding & Leasing, Development & Sales, and Management”^{*} business model. In addition to stable leasing income from property holdings, accelerate efforts to realize added value by ramping up the sale of properties and promote management that enhance both growth and efficiency.

Ensure the stable and continuous redistribution of profits among shareholders and increase value per share

- Increase shareholder value over the medium to long term by reinvesting earnings.
- Redistribute profits among shareholders, taking into consideration such factors as the business environment, performance, and financial position.
- In addition to the stable payment of dividends, increase value per share through the flexible and continuous repurchase own shares.

^{*} Holding & Leasing, Development & Sales, and Management activities

Holding & Leasing: Generate stable leasing income and facility operating income through the ownership of operating assets.

Development & Sales: Realize added value through the sale of assets and development profit (gain on sale).

Management: Generate continuous management profit through assets under management, etc.

Quantitative Targets: Around FY2030

Growth Indicator	EPS^{*1} growth rate +8% or higher^{*2}	Efficiency Indicator	ROE 10% or higher
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Quantitative Targets: FY2026

* 1: Earnings Per Share

* 2: FY2023 (forecast) – FY2030 (forecast) CAGR

Growth Indicator	EPS growth rate +8% or higher^{*3}	Efficiency Indicator	ROE 8.5% or higher
PL	Business income ¥440 billion or higher^{*4} Net income* ¥270 billion or higher <small>* Net income = Profit attributable to owners of parent</small>	Shareholder Returns (FY2024-FY2026)	Total payout return ratio 50% or higher each period Dividend payout ratio Around 35% each period Stable dividend increases linked to sustainable profit growth (continuous and progressive dividends) Flexible and continuous repurchase of own shares
BS	Total assets Around ¥9 trillion Interest-bearing debt Around ¥4.5 trillion		
Efficiency Indicator	ROA 5% or higher^{*5}		

*3: FY2023 (forecast) – FY2026 (forecast) CAGR

*4: Operating income + Equity in earnings/losses of affiliates (including Gain/loss on sales of shares of subsidiaries and affiliates for the purpose of real estate sales) + Gain/loss on sales of fixed assets

*5: Business income / Average total assets over period

Balance Sheet Control

Fixed Assets/ Real Property for Sale	Asset turnover with no exceptions (Scope not limited to only real property for sale; fixed assets to also be considered) (FY2024-FY2026) Around ¥2 trillion	D/E Ratio	Maintain financial soundness while conscious of ratings Around 1.2-1.5 times
Marketable Securities	Strategic shareholdings (FY2024-FY2026) Reduction of 50% Stocks held purely for investment Sell at the right time	Accelerate efforts to reduce strategic shareholdings; reduce current holdings by 50% over the three-year period to FY2026. Continue to actively reduce strategic shareholdings from FY2026 onward. Reflecting our track record to date, we will continue to take a flexible and sustainable approach to selling over time, allocating proceeds to invest for future growth while also taking the share price into account.	

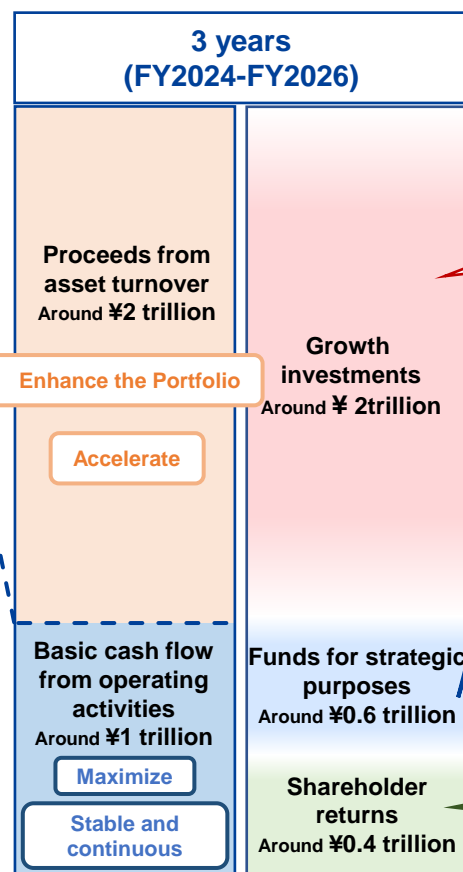
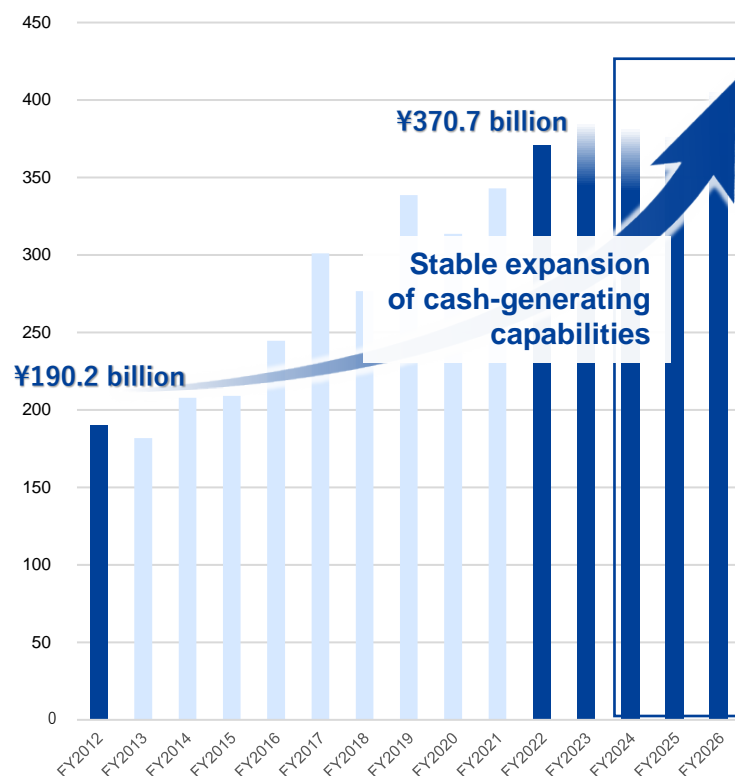
* U.S. dollar-yen exchange rate: ¥120/US\$ to ¥140/US\$ range
 Interest rates, inflation, etc. are factored after calculating and estimating based on the forecasts of various research institutions.

Cash Allocation Assumptions (FY2024-FY2026 cumulative total)

Cash in	Proceeds from asset turnover	Around ¥2 trillion	Cash out	Growth investments	Around ¥2 trillion
	Basic cash flow from operating activities ^{*1}	Around ¥1 trillion		Funds for strategic purposes	Around ¥0.6 trillion
				Shareholder returns	Around ¥0.4 trillion

^{*1} Basic cash flow from operating activities: Cash flow minus changes in such items as working capital (including increase/decrease in real property for sale) from operating cash flows, plus gains/losses on asset turnover.

Unit: Billions of yen

**Growth investments in core business**

Enhance the quality of the asset portfolio and strengthen the earnings platform

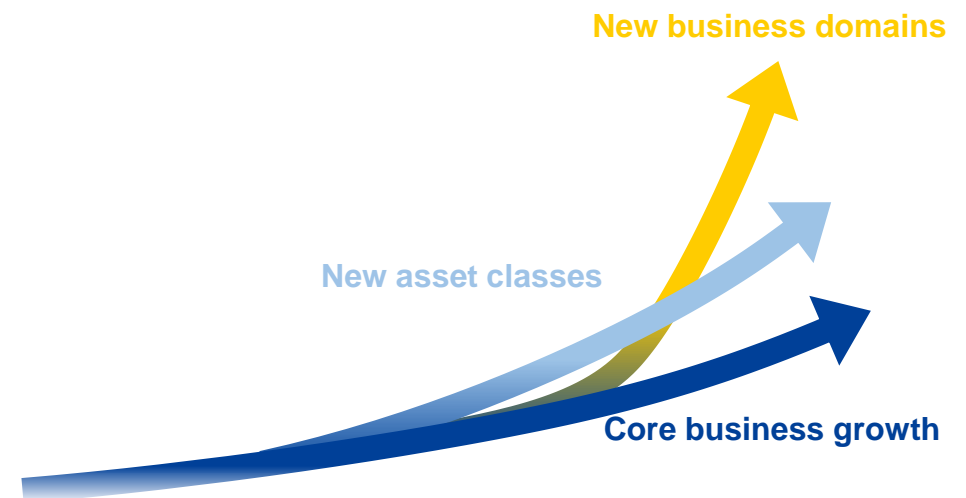
Set aside funds for strategic purposes

Utilize flexibly while also taking into account the operating environment, financial market conditions, and other factors

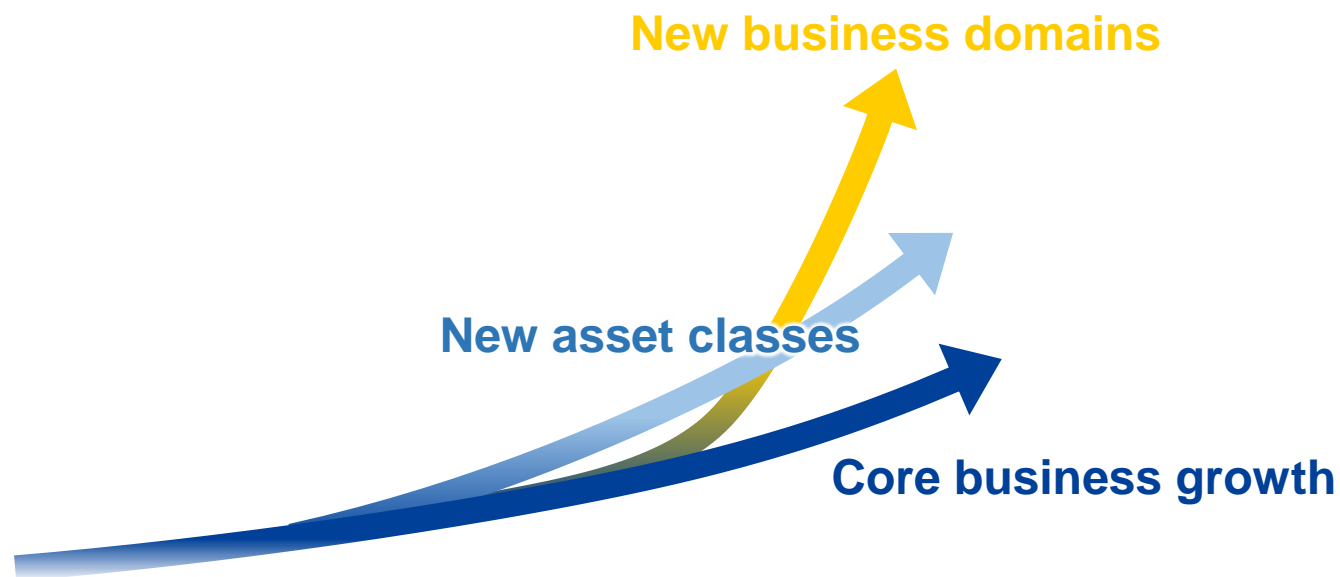
Total payout return ratio 50% or higher each period

Provide stable and continuous returns to shareholders with the aim of improving EPS and ROE

Business Strategy: About the three paths



Three business strategy paths



1. Promote further core business growth (develop and evolve)

Work to further grow (develop and evolve) the core businesses that have supported the Group's efforts to create value to date.

- (1) Decouple from the market*
- (2) Strengthen development profitability
~Realize added value
- (3) Further develop and evolve overseas business

* Achieve high profitability regardless of the external environment through differentiation and efforts to create new markets.

2. Expand into new asset classes

Accelerate expansion into new asset classes by leveraging the strengths and know-how cultivated in core businesses.

- (1) Create neighborhoods harnessing the power of sports and entertainment
- (2) Expand the Mitsui Lab & Office business
- (3) Further expand business domains by strengthening the data center business, etc.

3. Explore new business domains and capture business opportunities

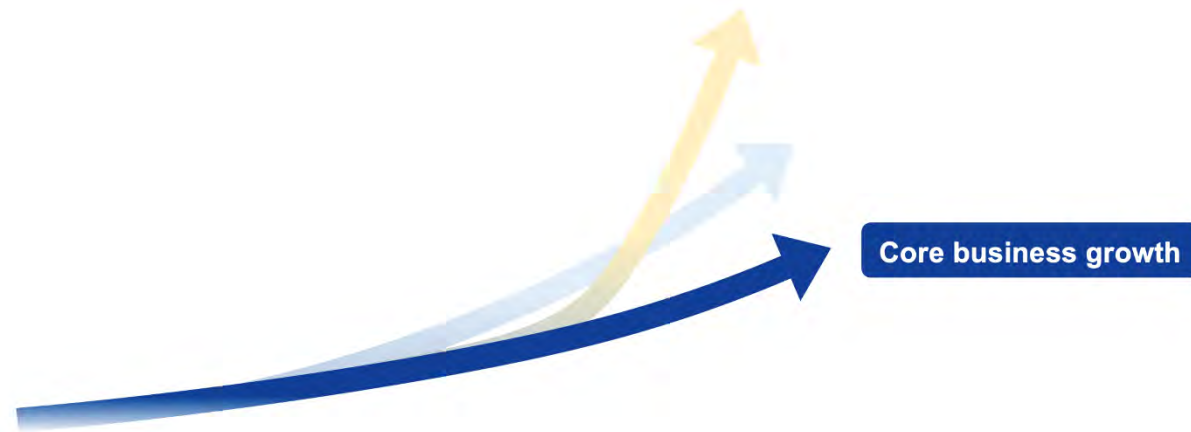
Explore new business domains and capture business opportunities to realize the Group's continued growth in the future.

- (1) Further develop and evolve as a platformer
- (2) Invest in mainstay fields
- (3) Establish a new division

Business Strategy

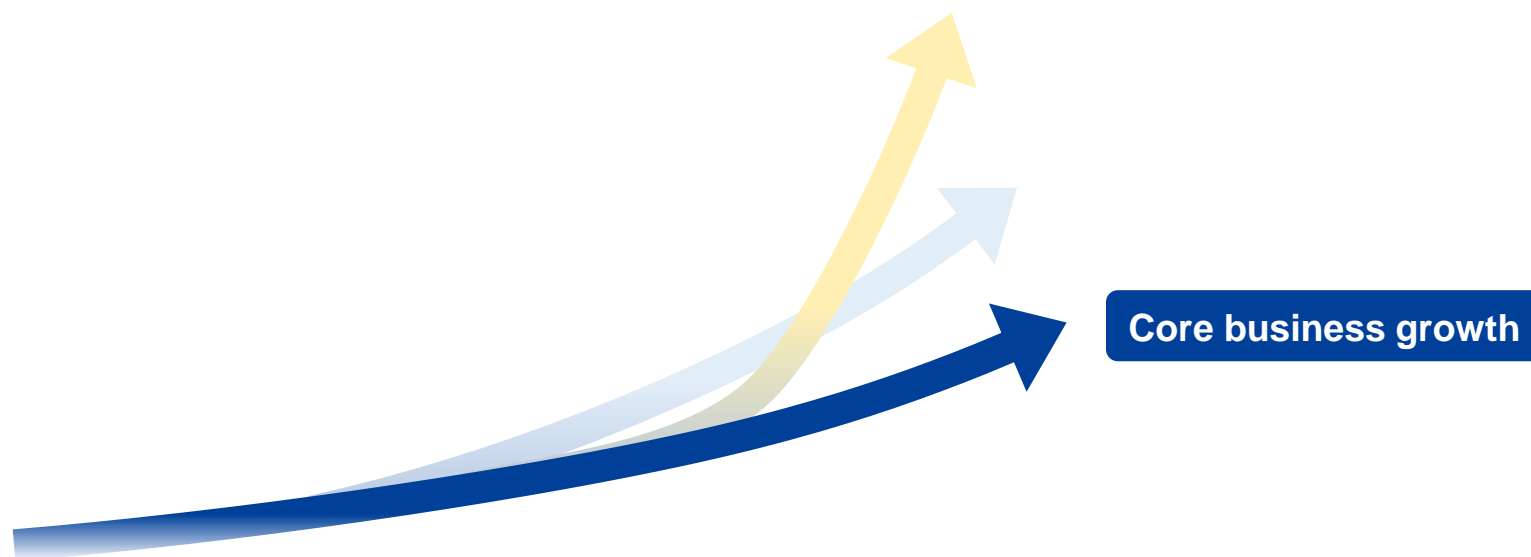
1. Promote further core business growth (develop and evolve)

- (1) Decouple from the market
- (2) Strengthen development profitability~Realize added value
- (3) Further develop and evolve overseas business



Work toward further core business growth

Work to further grow (develop and evolve) the core businesses that have supported the Group's efforts to create value to date.



(1) Decouple from the market

- Implement strategies that differentiate each core business amid an increasingly competitive and winner-take-all environment.
- Moreover, provide places and communities that leverage the various networks and customer base that the Group has built up to date in a bid to create new demand.

(2) Strengthen development profitability ~Realize added value

- Further develop the Holding & Leasing, Development & Sales, and Management business model.
- In addition to stable leasing income from property holdings, accelerate efforts to realize added value by ramping up the sale of development properties.
- Strengthen efforts to capture new business opportunities while accelerating asset replacement and a merchant development business model.

(3) Further develop and evolve overseas business

- Develop businesses with increased efficiency while achieving stable profit growth.

► Pursue a customer-centered approach.

Combine real and digital media to provide experiential value that meets the diversifying needs of individual customers.

Further promote the development of mixed-use neighborhoods that integrate soft (services) and hard (real estate) to strengthen the competitiveness of entire cities.

Work to strengthen the Mitsui Fudosan Group Network and expand membership organizations.

► Decouple from the market by differentiating each business and efforts to develop neighborhoods while creating new demand.

Increase the quality and quantity of core business value provided through real and digital measures

- **Offices:** Develop offices you want to work in in cities you want to visit. Enhance the level of services to provide optimal work styles for each customer.
- **Retail facilities:** Build a one-of-a-kind omni-channel platform that combines various retail facility, sport and entertainment, EC, and other services. Work to diversify revenue sources and innovate business models.
- **Housing:** Integrate the management of customer data and strengthen collaboration among Group companies. Provide one-stop service for all needs.
- **Hotels and resorts:** Utilize customer data to propose a full-package (pre and post travel), and a more personalized stay experience. Promote DX while putting in place an environment in which staff can focus on serving customers in a bid to provide high-quality stay value.
- **Logistics:** Further strengthen various service functions using digital technology and implement a platform strategy through community formation. Help address customer issues throughout the supply chain, not just in the warehouse.

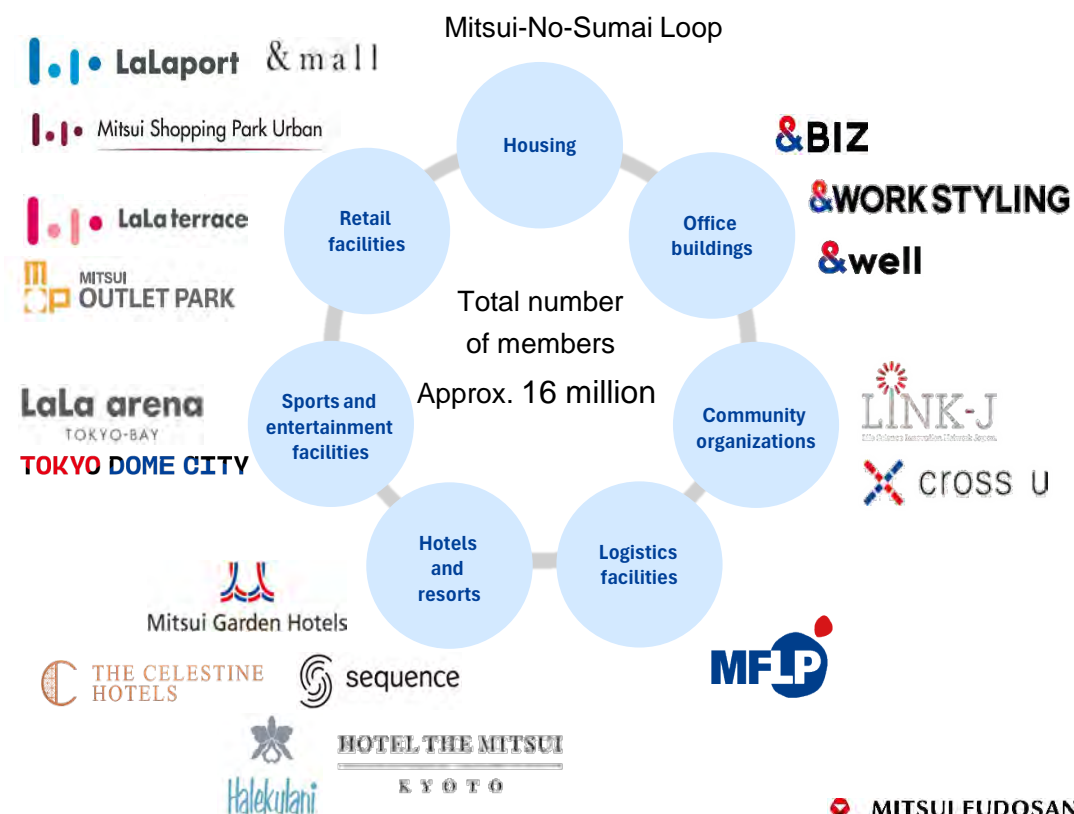
Create mixed-use neighborhoods

- Harness the wide-ranging know-how cultivated to date and integrate soft (services) and hard (real estate) to provide value that meets the various working, living, enjoying, and relaxing needs of people.



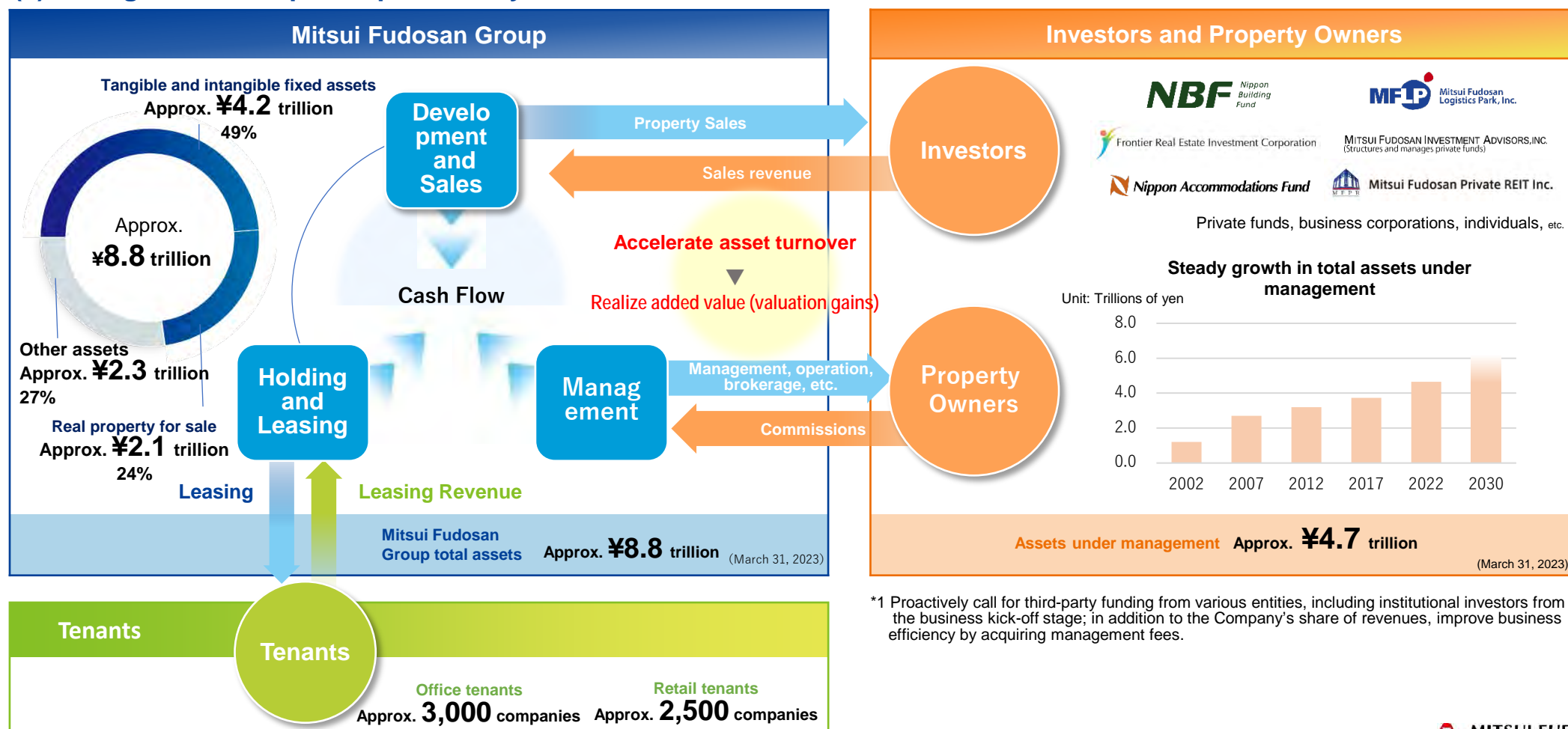
Strengthen the Mitsui Fudosan Group Network

- Work to strengthen the Mitsui Fudosan Group Network and expand membership organizations.



- ▶ Further develop the “Holding & Leasing, Development & Sales, and Management” business model. In addition to stable leasing income from property holdings, accelerate asset turnover and realize added value (valuation gains) at an early stage from total real property for sale and fixed assets.
- ▶ Engage in long-term management of assets under management after sale.
- ▶ Also consider the proactive use*₁ of third-party funding from the kick-off stage of large-scale developments.

(1) Strengthen development profitability



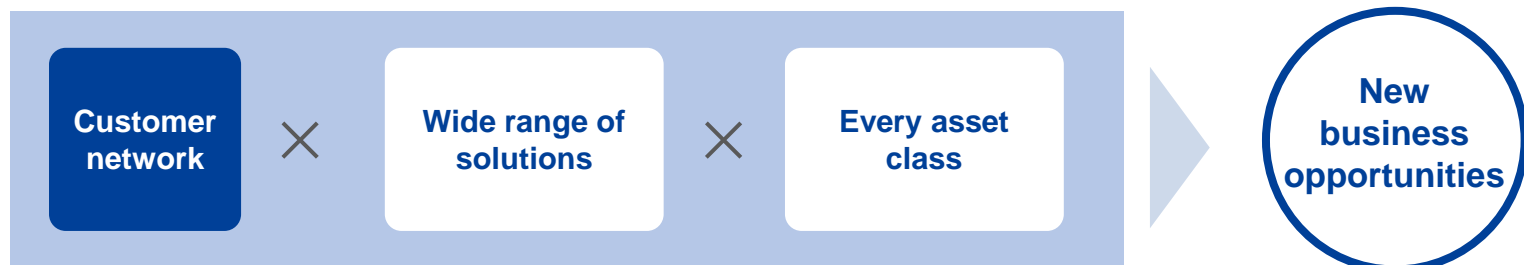
(2) Create sustainable added value

a. Create added value through major projects in the existing pipeline



b. Capture new business opportunities

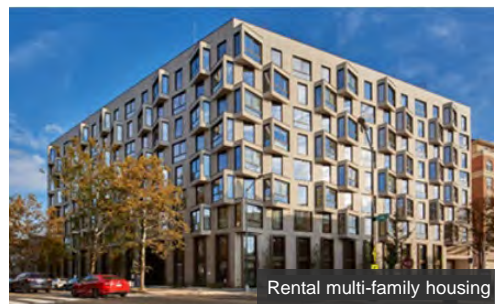
- Continuously capture new business opportunities by putting forward the Company's wide range of solutions encompassing planning, development, sales as well as management and business operations to the customer networks cultivated in each business.



- ▶ Accelerate new acquisitions focusing largely on merchant development purchases while balancing areas and products.
- ▶ Generate added value and promptly realize profits. Strengthen cash collection and BS control endeavors.
- ▶ Expand investment in areas with growth potential (U.S. Sun Belt Area, Australia, India, etc.) and new asset classes. Consider new domains.
- ▶ Target further overseas business growth by making smart decisions on when to buy and sell based on conditions in each local market.

(1) Accelerate the merchant development investment model

- Accelerate new acquisitions focusing on merchant development purchases while carefully selecting products and areas.
- Realize profits after generating added value. Strengthen BS control endeavors.



(2) Growth strategy by area and product

- Position such offices as 50 Hudson Yards in the U.S. as an earnings platform and accelerate expansion into the fast-growing Sun Belt Area as a next step.
- Expand investment in Australia and India where growth is expected.
- Build a portfolio drawing on the business environment in each area.
- Consider investing in new business domains (renewable energy facilities, student dormitories, data centers, etc.)



- ▶ **Expand high-growth investments, focusing on the Sun Belt Area* in the U.S.**
Accelerate logistics facility and other business activities, including rental multi-family housing, which is experiencing robust real demand and remarkable growth.
- ▶ **Open offices in the area and establish a three-area structure that includes the existing East Coast (NY) and West Coast (SF, LA) areas.**

* Generally refers to the area south of the 37th parallel north latitude.

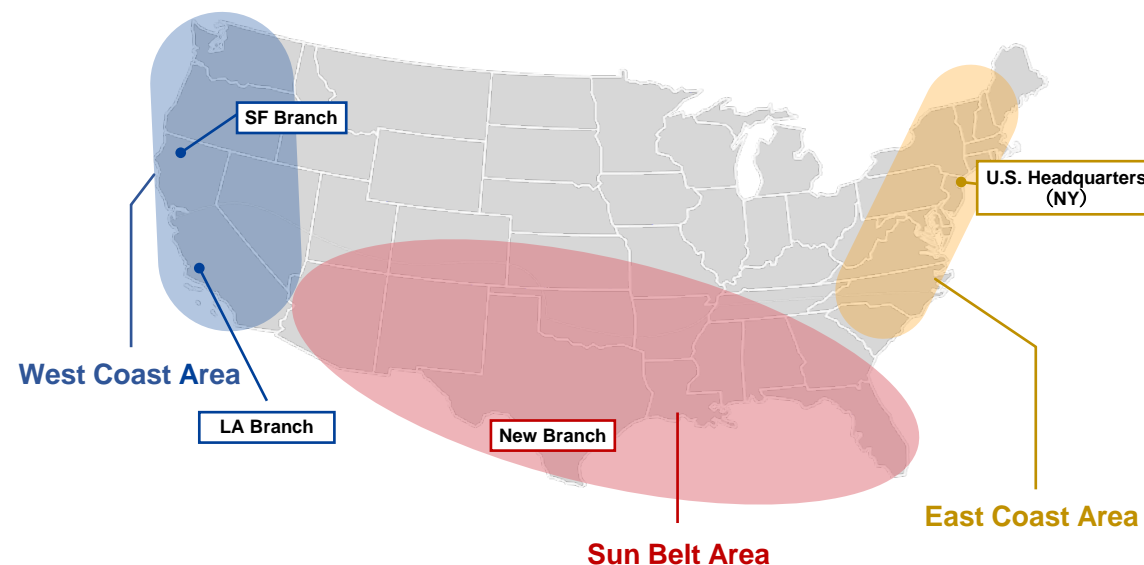
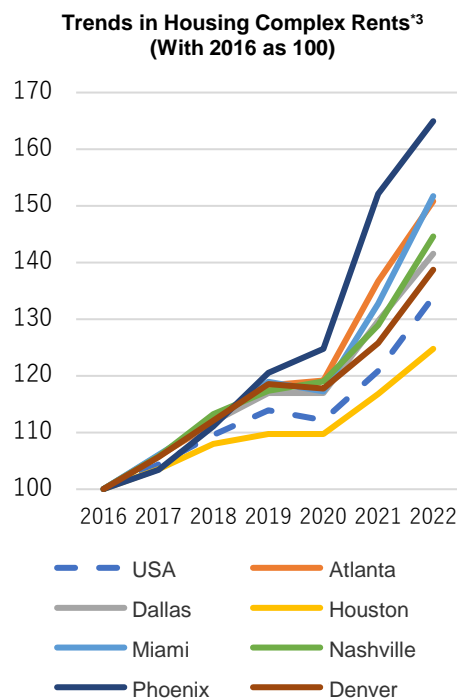
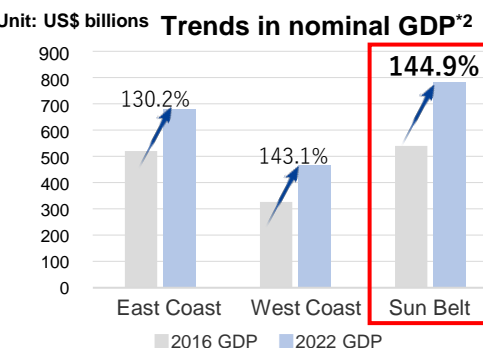
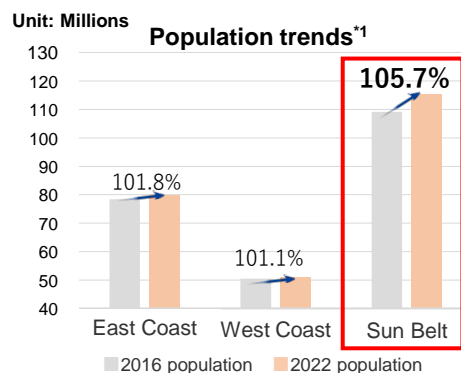
(3) Expand into the Sun Belt Area in the U.S.

Growth initiatives in the Sun Belt Area

- Against the backdrop of a mild climate, low business and living costs as well as an outstanding talent pool from regional universities, the Sun Belt Area is experiencing an increase in employment owing to the influx of tech and other companies resulting in ongoing population growth. Continued trend even amid the impact of the pandemic.
- Stable rental multi-family housing market with an upswing in rent levels.
- Expand investment to capture robust real demand and a fast-growing market.

Promote business in three areas in the U.S.

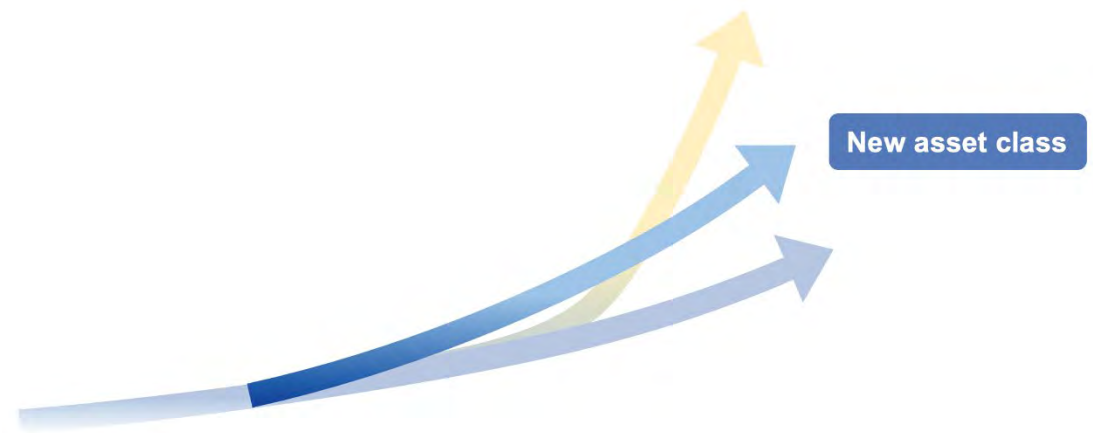
- In addition to the existing East and West Coast areas, establish a base in the Sun Belt Area, which is experiencing remarkable economic and population growth.
- Strengthen functions to promote business in rental multi-family housing, logistics facilities, etc. across a three-area structure.



Business Strategy

2. Expand into new asset classes

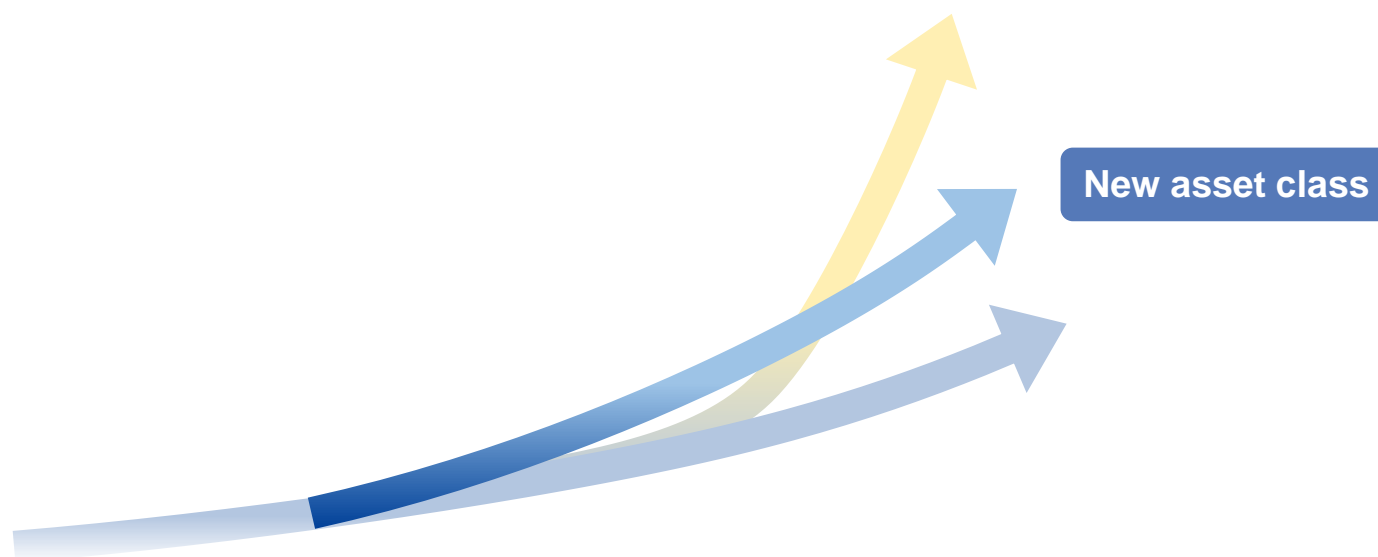
- (1) Create neighborhoods harnessing the power of sports and entertainment
- (2) Expand the Mitsui Lab & Office business
- (3) Further expand business domains by strengthening the data center business, etc.



Work toward new asset class expansion

Further develop the creation of value for customers in response to changing times.

Accelerate expansion into new asset classes by leveraging the strengths and know-how cultivated in core businesses.



(1) Create neighborhoods harnessing the power of sports and entertainment

- Engage in the creation of neighborhoods that maximizes substantive value through sports and entertainment.
- Establish a new revenue source by utilizing TOKYO DOME CORPORATION's expertise in planning and operating events, etc.

(2) Expand the Mitsui Lab & Office business

- Further expand the rental lab market, established by the Company and capture demand.
- Contribute to open innovation in society.

(3) Further expand business domains by strengthening the data center business, etc.

- Strengthen data center business to support the digitalization of society.
- Moreover, leverage the Group's strengths and promote further business domain expansion.

- ▶ Utilize sports and entertainment, strengthen mixed-use functions, and promote the creation of neighborhoods that instill excitement.
- ▶ Capture business opportunities by leveraging TOKYO DOME CORPORATION's strengths.
- ▶ Establish a new division to maximize the value of each customer's experience through synergies between retail facilities and the power of sports and entertainment.

Expand on the back of TOKYO DOME CORPORATION's strengths

- Employ sales and booking coordination capabilities across a wide range of genres, including sports and concerts.
- Leverage the ability to manage on-site operations for events that cater to thousands to tens of thousands of people.
- Harness the ability to plan and manage independent entertainment events
- Utilize the ability to plan directly managed leisure facilities.



Promote the arena business

- Increase points of customer contact through arena operations, enhance event content, etc., and develop measures to increase synergies with retail facilities.



Create exciting experiences through sports and entertainment

- Create exciting experiences through events and content.
- Actively promote initiatives in collaboration with external partners.

Concluded a Major Partner Agreement with the Japan Football Association (October 2023)



Example of an initiative based on the Business Alliance with LDH JAPAN on Initiatives to Support the Dreams of Children and Youth (November 2023)



(2) Expand the Mitsui Lab & Office business

- ▶ Further expand the rental wet lab market*, created by the Company, and capture demand.
- ▶ Contribute to open innovation in society by putting in place an environment for various research scenarios.

* Wet lab: Research facility for conducting experiments using equipment and chemicals

- Responding to the growing importance of open innovation in the R&D environment, the Company already developed 13* projects in Japan and abroad.
* Including projects scheduled to commence.
- Strengthen both urban projects, which are located in major metropolitan areas, and business seeds regional projects, which are located near academia and medical institutions.
- In addition to such tangible assets as buildings and equipment, support tenant company innovation creation by combining intangible services, including communication spaces and communities such as Life Science Innovation Network Japan Inc. (LINK-J).

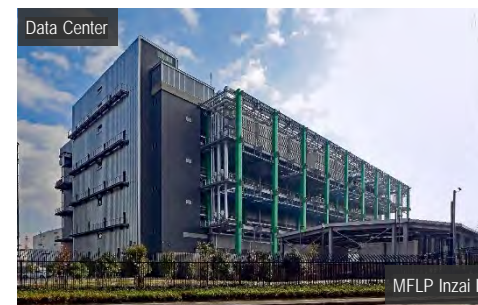


(3) Further expand business domains by strengthening the data center business, etc.

- ▶ Strengthen data center business to support the digitalization of society. Capture rising demand.
- ▶ Moreover, leverage the Group's strengths and expertise, expand into various asset classes, and create value for customers.

- Expand business domains to urban- and co-location -type data centers* (DCs) by leveraging know-how in the Data Center DC business.

* A service that rents out space to install servers, network equipment, etc.



- Leverage the Group's strengths and expertise, expand into various new asset classes, and increase the value provided to customers in connection with the creation of neighborhoods.

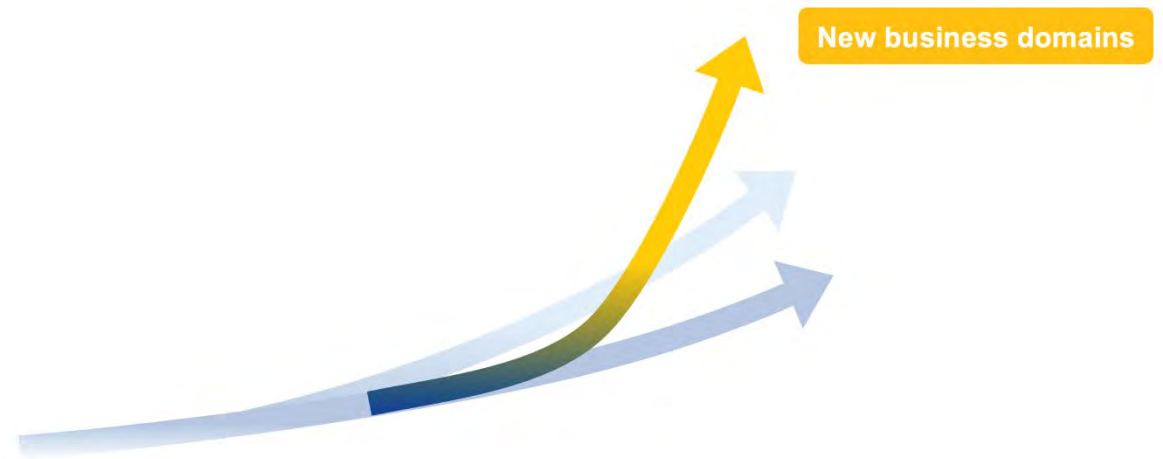


* Conceptual image

Business Strategy

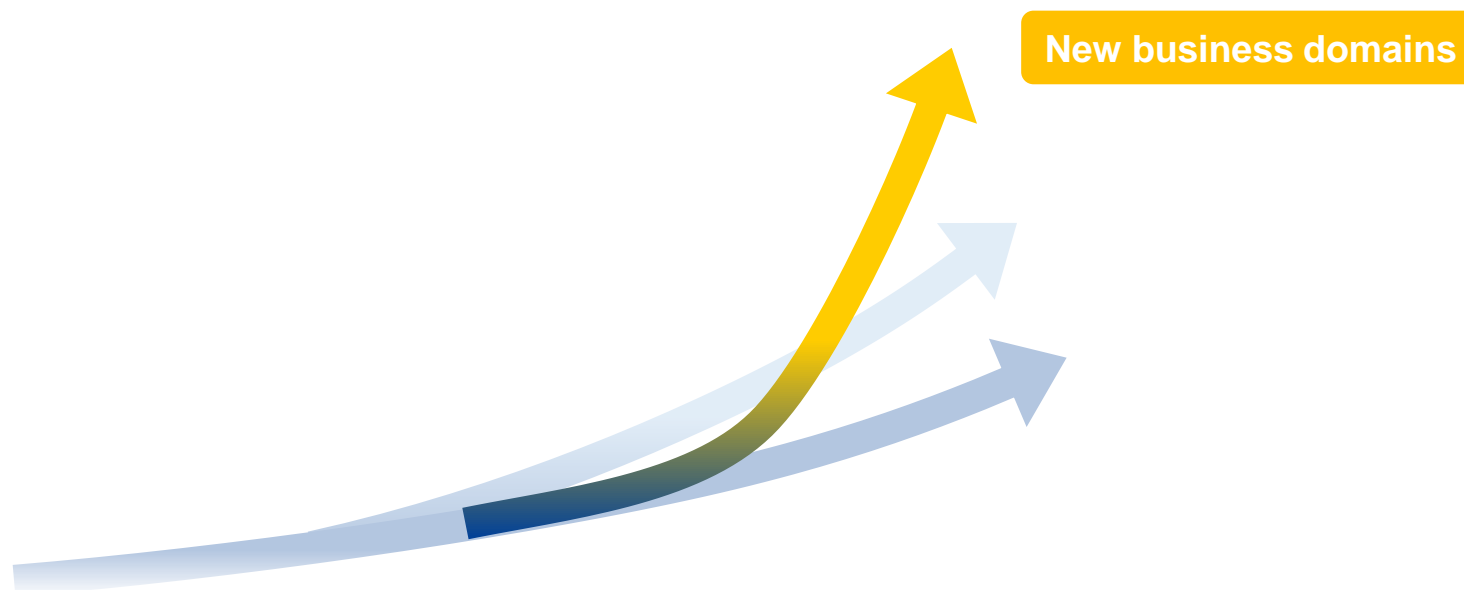
3. Explore new business domains and capture business opportunities

- (1) Further develop and evolve as a platformer
- (2) Invest in mainstay fields
- (3) Establish a new division



Work toward exploring new business domains and capturing business opportunities

Explore new business domains and capture business opportunities to realize the Group's continued growth in the future.



(1) Further develop and evolve as a platformer

- Upgrade expansion areas that provide places and communities as an industry developer.
- Strengthen and accelerate contributions to the creation of new industries.

(2) Invest in mainstay fields

- Search for business seeds in communities that contribute significantly to the Company.
- Identify and invest in mainstay areas where the Group can leverage its strengths, including its diverse network, vast points of customer contact, and planning know-how, and nurture into a new source of revenue.

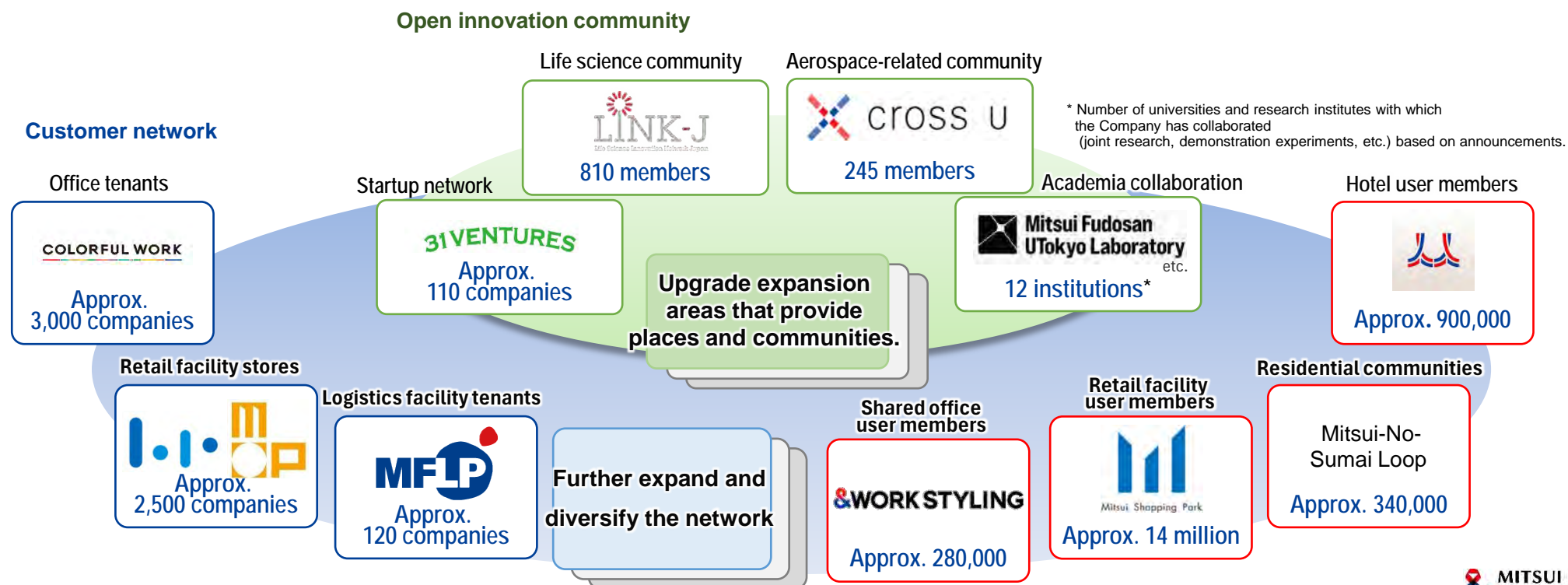
(3) Establish a new division

- Establish a new division to accelerate efforts. Effectively allocate management resources to create new businesses.
- Also actively utilize M&As.

- ▶ Play a role in bringing together the wisdom of companies, society, and the people who live there.
- ▶ Build a network that transcends the traditional boundaries of real estate developers by providing a platform for open innovation.
- ▶ Upgrade expansion areas (menus) that provide places and communities as an industry developer. Accelerate contributions to the innovation and creation of new industries through increased involvement as a platformer.

Extensive networks and communities

- Upgrade place and community service menus by leveraging networks established to date.
- Play a role in bringing together the wisdom of diverse people from various areas, including large companies, startups, and academia, and accelerate contributions to open innovation and the creation of new industries.



- ▶ Search for business seeds that contribute to the creation of new industries by drawing on the places and communities we provide.
- ▶ Identify and invest in mainstay areas where the Group can leverage its strengths, including its diverse network, vast points of customer contact, and planning know-how.
- ▶ Work to expand into relevant business fields and nurture into a new source of revenue for the future.

Image of investment consideration areas

Life science field

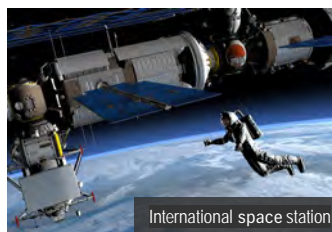
- An important field that is indispensable to society. Solid growth expected in the future.
- Open innovation recognized as essential with strong demand for collaboration.



* Image photo

Aerospace-related field

- Significant growth expected in the future.
- Growing expectation toward co-creation by the private sector. Advances also in the use of non-aerospace industry technologies.



* Image photo

Create new industries identified as mainstay areas

- Identify mainstay areas and undertake investments from various communities and joint research. Nurture as a source of revenue.



* Image photo

- ▶ **Establish a new division for Group-wide growth through innovation.**
Explore new business domains and effectively allocate management resources to capture business opportunities.
- ▶ **Actively utilize M&As and newly establish a dedicated department.**

Initiatives undertaken to date to generate innovation

Identify new businesses

[External]	Investments in startups	Approx. 80
	Number of meetings between startups and business units	Approx. 1,100
	Of which: Demonstration experiments and official adoption	Over 150
[Internal]	Number of projects brought to commercial application under the "MAG!C" Project business proposal system	20
		(FY2018 - FY2023)

Open innovation with academia

Collaboration with academia 12 institutions*	Joint research results 20
--	-------------------------------------

* Number of universities and research institutes with which the Company has collaborated (joint research, demonstration experiments, etc.) based on announcements.

Community development for the creation of new industries

Life science field LINK-J Number of members: 810 Number of events per year 1,142 times *2023 Number of labs and offices 13 facilities	Aerospace-related field cross U Number of members: 245 NIHONBASHI SPACE WEEK Participants: 8,000 <small>* Held in December 2023</small> Other, startup networks, etc. Forming a diverse community
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Newly establish the Innovation Promoting Division

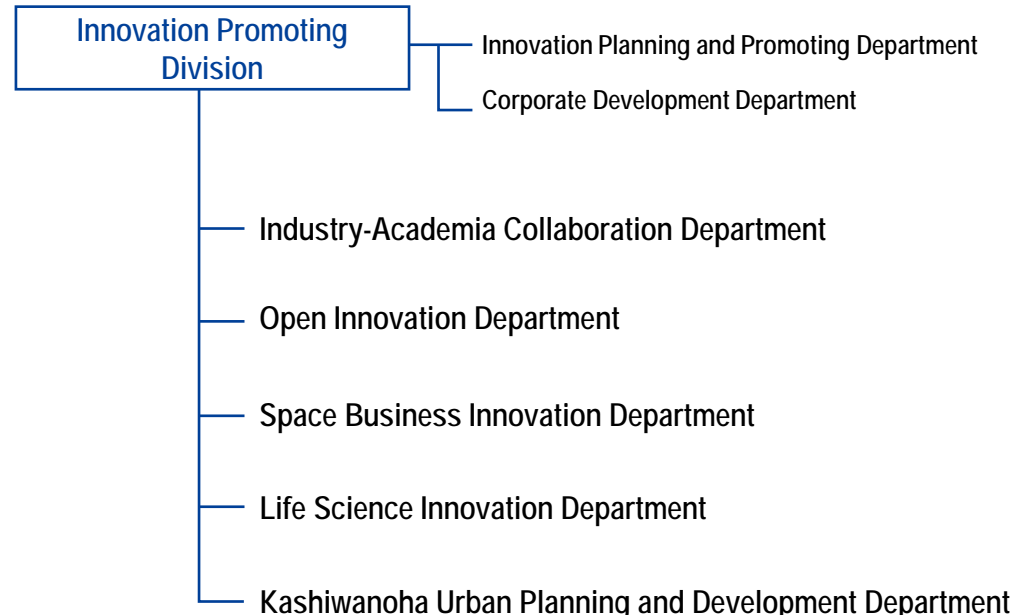
M&A investment budget*¹
Over ¥400 billion

*1: To FY2030

Startup equity investment limit*²
Over ¥100 billion

*2: To FY2030

<Division structure>



Financial Strategies

Manage with an equal focus on the three key objectives: enhance growth, efficiency and shareholder returns

Achieve stable and continuous profit growth and enhance cash-generating capabilities

- Achieve stable and continuous leasing income growth through various measures, including the development of new properties and existing property top-line growth.
- Realize development added value through the stable and continuous turnover of assets, while taking into consideration the balance between leasing income and sales profit.
- Enhance cash-generating capabilities through business planning, property development, and management capabilities that are the source of the Company's competitive advantage.

Improve efficiency and maintain financial soundness by managing the Company's balance sheet

- Further enhance the quality of the asset portfolio by considering and executing asset turnover, reviewing not only real property for sale but fixed assets and investment securities.
- Maintain an "A" rating as a measure of financial soundness and appropriately control financial leverage.
- Steadily and sustainably improve ROE to a level that exceeds the cost of capital.

Expand shareholder returns based on growth and efficiency

- Improve the dividend payout ratio and achieve stable dividend increase linked to profit growth (continuous and progressive dividends).
- Undertake the flexible and continuous repurchase of own shares.
- Implement measures to increase the proportion of long-term shareholders.

► Increase profit with a view toward FY2030.

Set the EPS growth rate as a quantitative target and key indicator of increased shareholder value and target an EPS CAGR of +8% or higher from FY2023 to FY2030 together with the flexible and continuous repurchase of own shares.

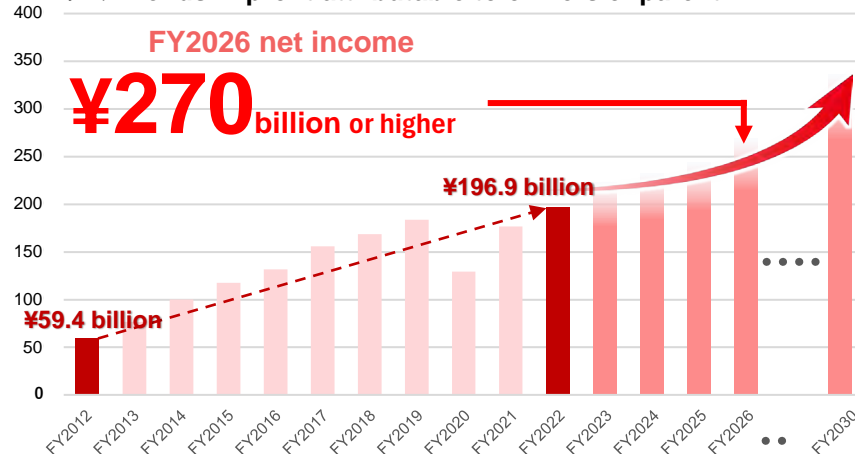
Business income by segment

	FY2022		FY2026	
Leasing	Approx. ¥150 billion	►	Around ¥180 billion	<ul style="list-style-type: none"> • Increase in leasing income due to the completion of new properties. • Increase in leasing income due to such factors as the increase in existing property rent revenue.
Property Sales	Approx. ¥153 billion	►	Around ¥210 billion	<ul style="list-style-type: none"> • Focus on the stable generation of high margins. • Amounts recorded each period vary depending on market conditions.
Management	Approx. ¥63 billion	►	Around ¥70 billion	<ul style="list-style-type: none"> • Increase in management fees due to such factors as AUM growth and increase in property management fees.
Facility Operations	Approx. - ¥4 billion	►	Around ¥30 billion	<ul style="list-style-type: none"> • Further improvements in ADR for hotels and resorts. • Increase in the number of Tokyo Dome customers, etc.
Business Income	Approx. ¥313 billion	►	¥440 billion or higher	

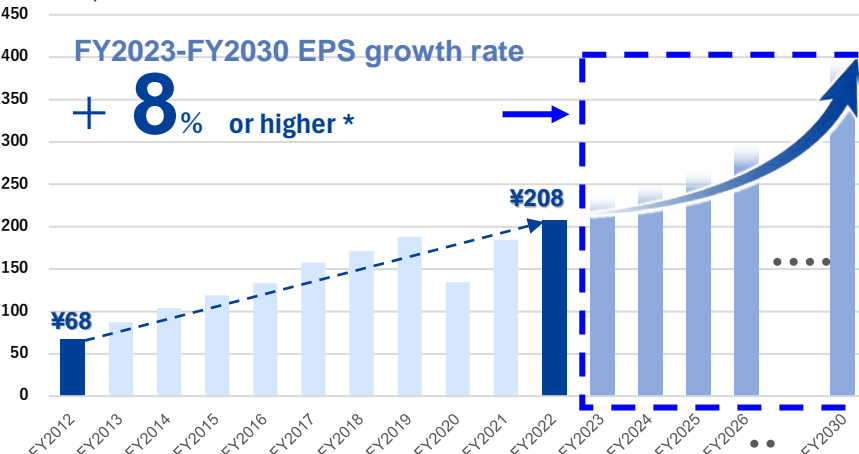
* Business income = Operating income + Equity in earnings/losses of affiliates (including Gain/loss on sales of shares of subsidiaries and affiliates for the purpose of real estate sales) + Gain/loss on sales of fixed assets

High profit growth

(Billions of yen) Trends in profit attributable to owners of parent



(Yen/Shares) Trends in EPS



* FY2023 (forecast) – FY2030 (forecast) CAGR

- ▶ **Accelerate asset turnover and realize added value (valuation gains), while taking into consideration the balance between leasing income and sales profit.**

(Sale of fixed assets and real property for sale without exception; reduction of strategic shareholdings; sell at the right time stocks held purely for investment purposes)

Work to increase management revenue by expanding assets under management.

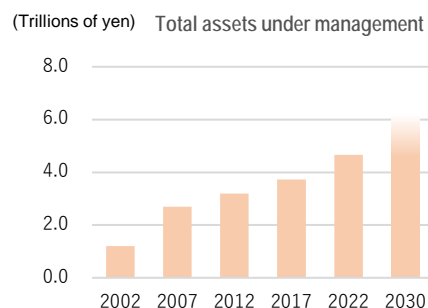
- ▶ **Maintain a highly efficient and sound financial structure while controlling the balance sheet (BS).**

Assets under management

Expand assets under management (AUM)
⇒ Expand management income



Steady growth in total assets under management



Total assets

Accelerate asset turnover
⇒ Realize added value (valuation gains)
Proceeds from asset turnover
Around ¥2 trillion (FY2024-FY2026)

Fixed assets/
Real property for sale
Sale without exception

Marketable securities
● Strategic shareholdings

Reduction of around 50%
(FY2024-FY2026)

Accelerate efforts to reduce strategic shareholdings; reduce current holdings by 50% over the three-year period to FY2026. Continue to actively reduce strategic shareholdings from FY2026 onward.

● Stocks held purely for investment purposes
Sell at the right time

Reflecting our track record to date, we will continue to take a flexible and sustainable approach to selling over time, allocating proceeds to invest for future growth while also taking the share price into account.

Interest-bearing debt/Equity

Financial leverage
Maintain an "A" rating

D/E ratio

Around 1.2-1.5 times

Shareholder returns

Return of profits to shareholders taking into consideration financial soundness and capital efficiency

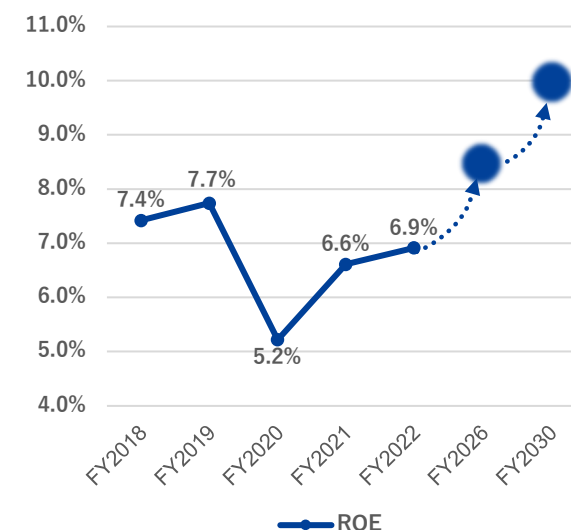
ROE Target

FY2026

ROE 8.5% or higher

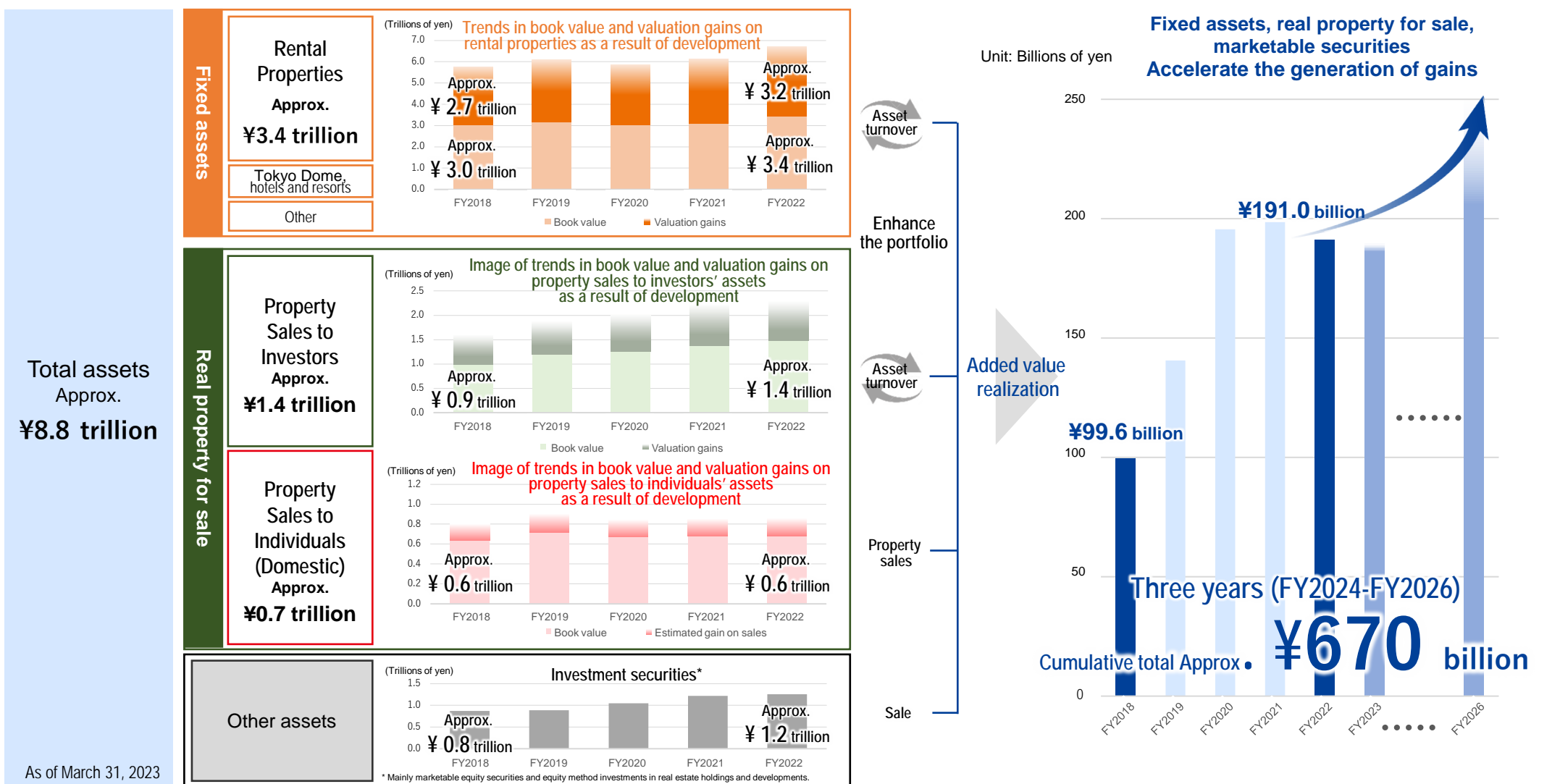
Around FY2030

ROE 10% or higher



— ROE

- ▶ Enhance the quality of the asset portfolio for further growth and improved efficiency.
 - ▶ Accelerate asset turnover of not only real property for sale but fixed assets and investment securities (including strategic shareholdings and stocks held purely for investment purposes).
- Continuously realize added value.



Expand shareholder returns
Stable and continuous shareholder returns

Total payout return ratio
50% or higher each period

Strengthen dividends
Increase in dividends
linked to sustainable profit growth

Dividend payout ratio Around **35%** each period,
introduce continuous and progressive dividends

Growth and increase in value per share

Flexible and continuous
repurchase of own shares

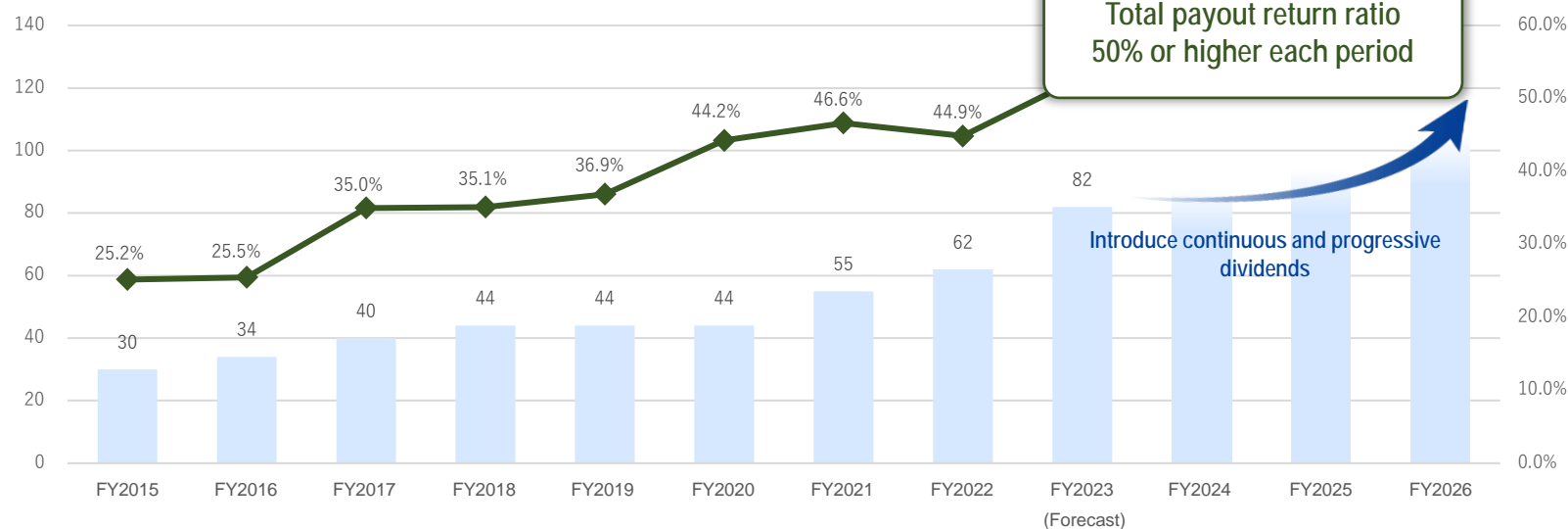
**Total payout
return ratio (%)**

**Dividend per
Share* (Yen)**

**Dividend payout
ratio (%)**

**Repurchase of own
shares (Billions of yen)**

Unit: Yen

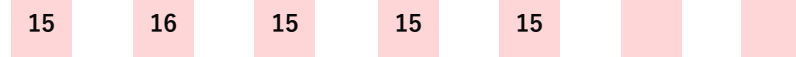


Around 25%

Around 30%

Around 35%

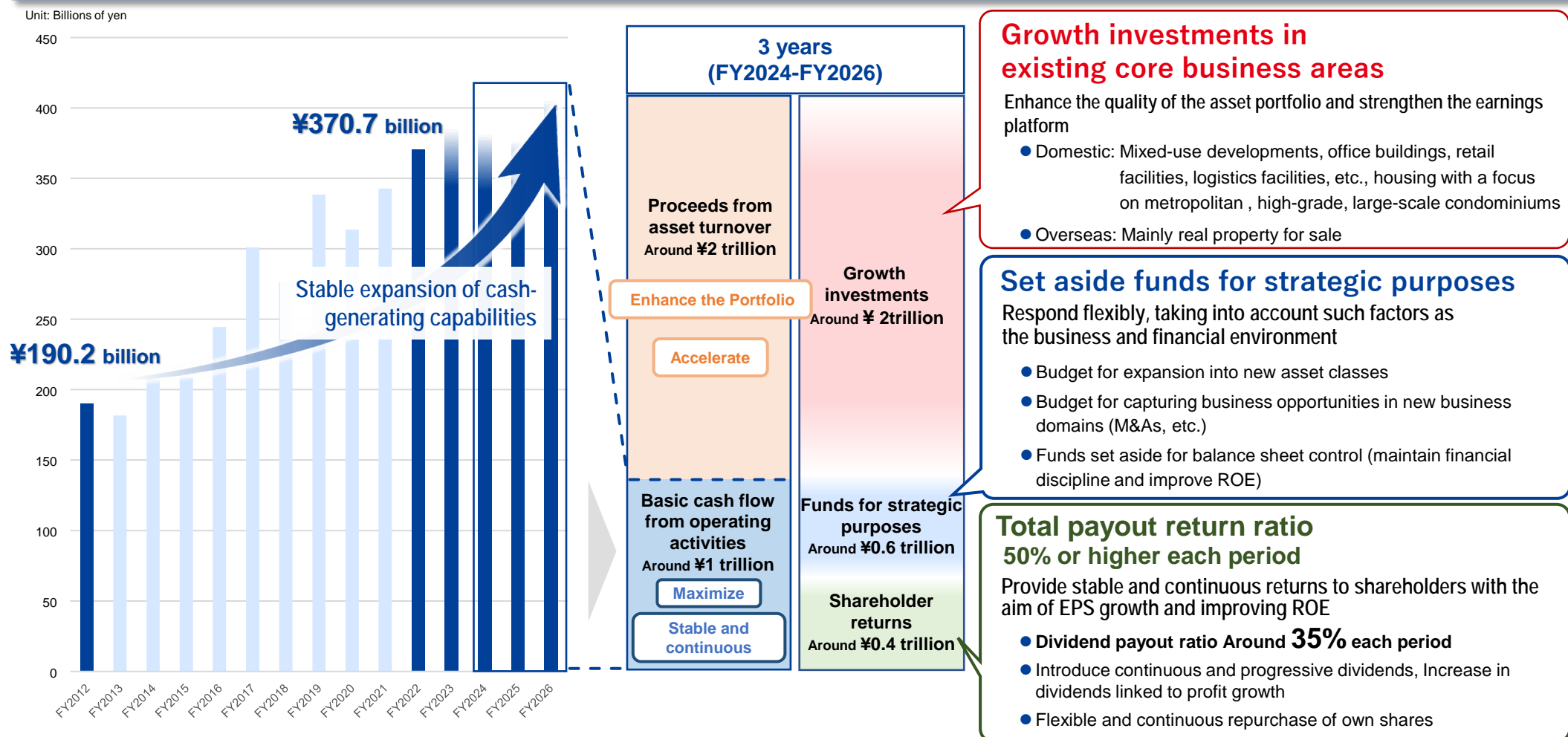
**Repurchase of own
shares**



7 consecutive years Undertake the flexible and continuous repurchase of own shares

* Pre-stock split dividend amount

- ▶ Maximize basic cash flow generated by mainstay businesses. Strengthen stable and continuous cash-generating capabilities.
- ▶ Enhance the quality of the asset portfolio, accelerate asset turnover, and realize added value.
- ▶ Appropriately allocate basic cash flow from operating activities and proceeds from asset turnover to growth investments, strategic funds and shareholder returns with a focus on growth and efficiency while controlling increases in outstanding debt.

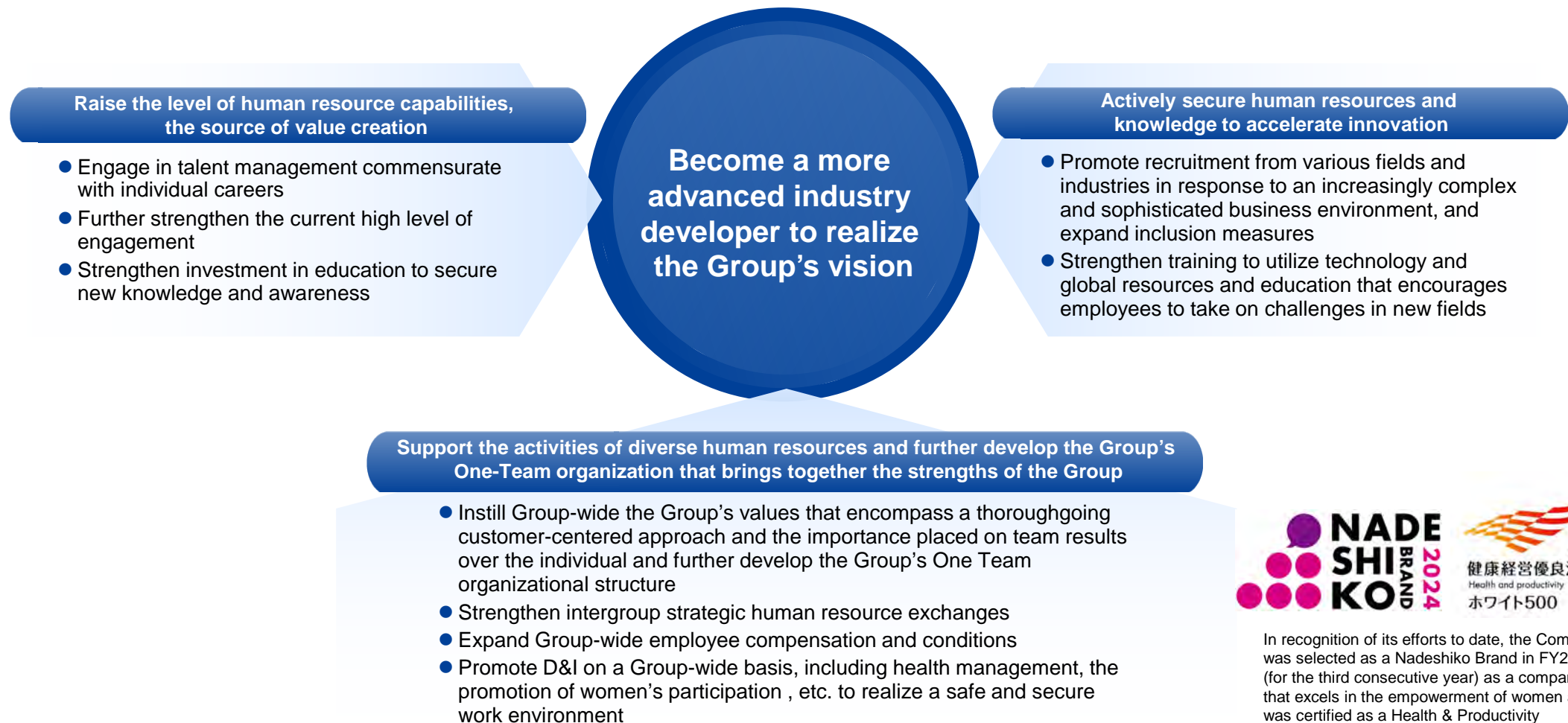


* Basic cash flow from operating activities: Cash flow minus changes in such items as working capital (including increase/decrease in real property for sale) from operating cash flows, plus gains/losses on asset turnover.

Infrastructure That Supports the Strategy

- 1. Human resources**
- 2. DX**
- 3. ESG**

- ▶ **Work as a Group-wide whole to raise the level of human resource capabilities, the source of value creation, and secure new human resources and knowledge that will accelerate innovation to realize the Group's vision.**
- ▶ **Support the activities of diverse human resources and further develop the Group's One-Team organization that brings together the strengths of the Mitsui Fudosan Group.**



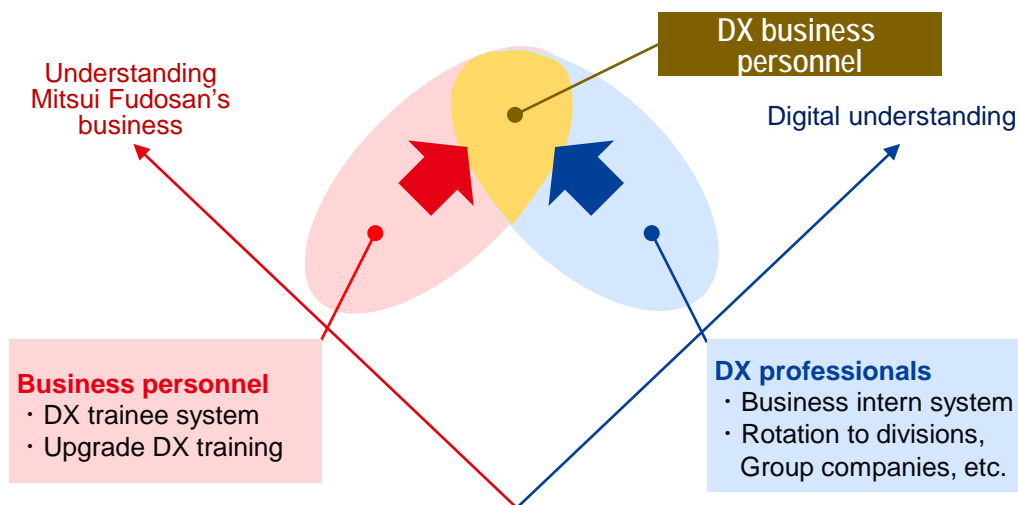
In recognition of its efforts to date, the Company was selected as a Nadeshiko Brand in FY2023 (for the third consecutive year) as a company that excels in the empowerment of women and was certified as a Health & Productivity Management Outstanding Organization (White 500) in the large enterprise category for an eighth consecutive year.

- ▶ Establish a business model that combines the real and digital and further develop DX to promote innovation.
- ▶ Actively recruit DX professionals. Moreover, develop both business personnel and DX professionals as DX business personnel. Integrate diverse human resources to strengthen competitiveness.
- ▶ Provide strategic support by further developing operations and strengthening the digital platform through the use of AI.

Two halves that support the business model that combines the real and digital

Personnel supported by AI and digital resources

- Strengthen the development of DX business personnel
- Improve the efficiency and quality of operations through the use of AI



DX business personnel development structure

Indispensable platform for DX use = Strengthen the digital platform

- Build and renew an optimal Group-wide system
- Strengthen system development capabilities and expand high-speed development
- Increase the sophistication of system infrastructure and security
- Put in place infrastructure and engage in data management to ensure AI and digital support



Group DX promotion structure

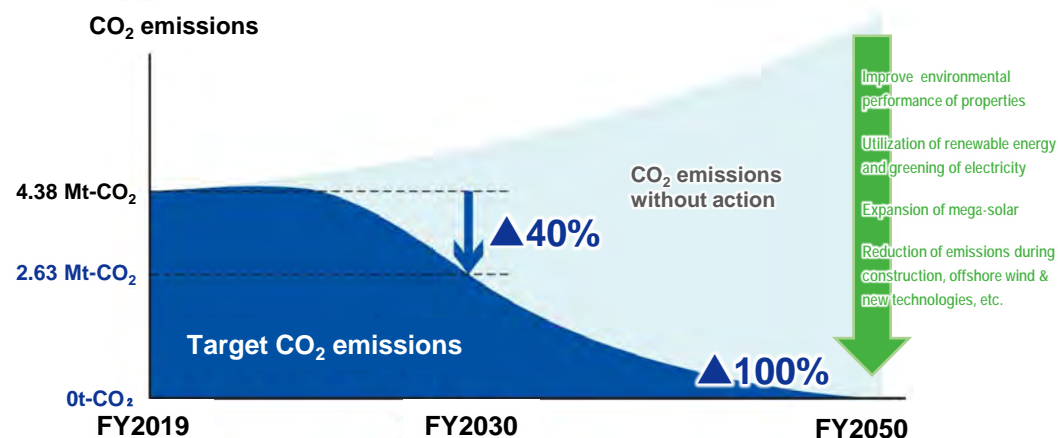
- ▶ **Promote sustainability management to actively contribute to a sustainable society.**
- ▶ **Improve soundness, transparency, and efficiency of management strategies through continuous efforts to strengthen governance.**
- ▶ **Implement the Group Action Plan to Realize a Decarbonized Society and work together with the supply chain to achieve a decarbonized society.**

Corporate governance initiatives

Board of Directors	<ul style="list-style-type: none"> ●Ongoing consideration of matters that help improve governance, including optimum composition of the Board of Directors, such as the ratio of outside directors and diversity. <ul style="list-style-type: none"> - Directors' term of office amended from two years to one year* - Increase in the number of outside directors (4→5)* - Identify issues and continuously improve functions based on annual evaluations of the Board's effectiveness <p>*To be proposed at the 112th Ordinary General Shareholders' Meeting scheduled to be held on June 27, 2024</p>
Nomination Advisory Committee	<ul style="list-style-type: none"> ●The Nomination Advisory Committee and Compensation Advisory Committee each established with a majority of independent outside directors and chaired by an independent outside director.
Compensation Advisory Committee	
Risk Management Special Committee	<ul style="list-style-type: none"> ●Identify and understand risk issues and formulate countermeasures on an ongoing basis through the Risk Management Special Committee (managing operational risks) and the Strategy Planning Special Committee (managing business risks).
Strategy Planning Special Committee	
Governance of Overseas Operations	<ul style="list-style-type: none"> ●Strengthen governance in overseas operations through the implementation of the Global Governance Guidelines.

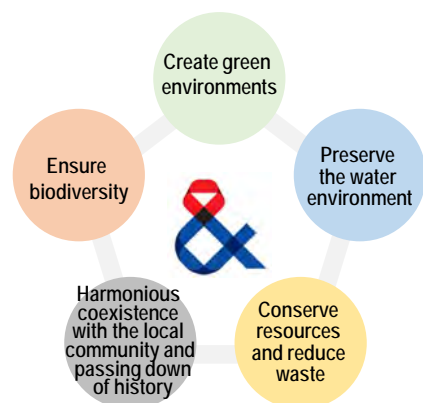
Group Action Plan to Realize a Decarbonized Society * Formulated in November 2021

Action plan (1)	Action plan (2)
Improve environmental performance of new and existing properties	Greening of electricity in common areas of properties and areas used by the Company
Action plan (3)	Action plan (4)
Provide Green Menu to tenants and buyers	Secure stable renewable energy sources
Action plan (5)	Other key initiatives
Initiatives to reduce CO ₂ emissions during construction	Utilization of forests Open innovation Acquisition of external certifications Creation of neighborhood initiatives Improvement of internal systems



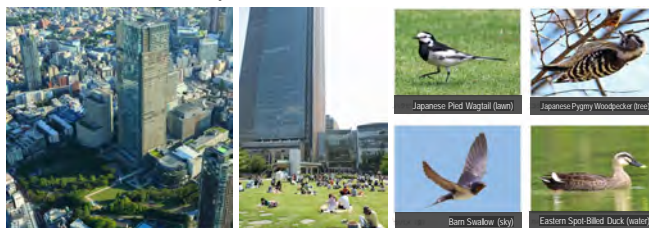
- ▶ Working toward a society that enriches both people and the planet, promote the creation of neighborhoods in harmony with the natural environment and create social value.
- ▶ Promote the creation of never-ending forests through a cycle of planting, cultivating, and using Group-owned forests.
- ▶ Hold tree-planting workshops every year as an educational program for Group employees to raise the awareness of each and every employee.

Coexistence with the natural environment in the creation of neighborhoods



TOKYO MIDTOWN

- Redevelopment of the site of Japan's former Self Defense Agency (completed in 2007)
Greening area increased by approximately 2.7 times
- Ongoing efforts to create neighborhoods that excel over time while protecting a total of 6 orders, 18 families, and 25 species of birds that visit the area.



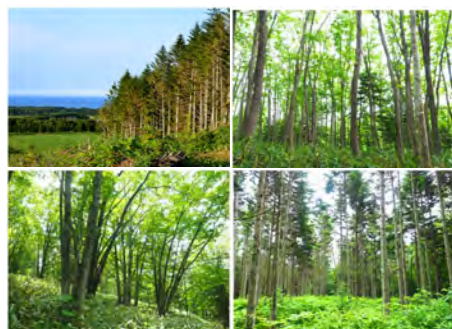
Nihonbashi Revitalization Plan

- Engaging in such efforts as rebuilding the Fukutoku Shrine and maintaining the Fukutoku Garden while preserving and revitalizing heritage and creating the future.
- Under the Stage 3 (from 2019) regeneration of waterfront wealth concept, work to revitalize the Nihonbashi aqua metropolis.



Creation of never-ending forests (utilizing 5,000ha of Group-owned forests in Hokkaido)

- Trees lose their ability to absorb carbon dioxide as they age. As a result, their replacement is essential for the global environment.
- Promote never-ending forests through a systematic process of sapling planting, cultivation, and use as building materials for houses and offices.
- Develop a wooden office building in Nihonbashi, utilizing timber procured from Group-owned forests and promote an initiative to create a forest in Nihonbashi.



* Under development

Employee education (tree-planting workshops)

- Training for Group employees. In addition to afforestation activities in Group-owned forests, training offers the invaluable opportunity to gain an insight into the importance of forest conservation, environmental issues, and the forestry industry, and used this as a valuable opportunity to how timber is utilized in the Company's business.
- Since commencing activities in 2008, a total of 366 people have participated, planting 8,510 trees*.



- ▶ **Strengthen safety and security initiatives to cope with increasingly frequent and severe disasters.** In addition to improving the disaster prevention performance of buildings, continue to provide a disaster countermeasures system 24 hours a day, 365 days a year.
- ▶ **Work to improve disaster prevention capabilities throughout the community, including establishing an energy center and strengthening the system for receiving people unable to return home in a disaster.**
- ▶ **Improve disaster-resistant and appealing neighborhood functions.** Promote the creation of neighborhoods and buildings where each and every person can live safely and securely.

Strengthen disaster prevention functions for buildings and neighborhoods

- Put in place ground surfaces and equipment in anticipation of torrential rain, tsunamis, etc., and install 72-hour emergency generators at major facilities.
- Install Energy Centers in large redevelopment areas. Provide electricity and heating/cooling to the surrounding neighbor focusing mainly on city gas-fueled cogeneration systems.



Nihonbashi Energy Center



Cogeneration system

Disaster countermeasures system 24 hours a day, 365 days a year

- Promote disaster prevention training, seminars, and Business Continuity Plan (BCP) initiatives. Open the Mitsui Fudosan Technical Academy and strengthen the Group's overall disaster response capabilities.
- Maintain the dedicated Disaster Countermeasure Headquarters. Ensure that employees in the disaster center take shifts and that staff are on duty weekday nights and public holidays.



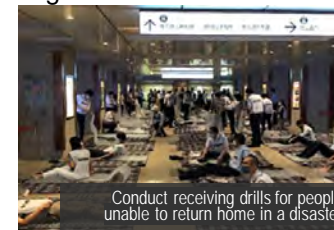
Disaster prevention training using actual fire at the Academy



Emergency Response Headquarters

Community-wide disaster prevention efforts

- Strengthen the capacity to aid people unable to return home after a disaster, deploy disaster stockpiles, provide temporary evacuation sites for local residents, establish heliports, etc.
- Expand the local disaster prevention community and raise disaster prevention awareness through events and disaster prevention drills in cooperation with local governments and community members.



Conduct receiving drills for people unable to return home in a disaster



Establish a heliport at MFLP Tomei Ayase.



Disaster Prevention Event

Promote the creation of neighborhoods where each and every person can live safely and securely

- Create stress-free neighborhoods using digital technology, including AI-based barrier-free measures and multilingual evacuation guidance in cases of emergency.
- Develop and operate facilities to deal with infectious diseases in accordance with the Mitsui Fudosan 9BOX Infection Control Measure Standards.



Inclusive Navi *

Nine countermeasures that adopt a transmission route approach		
Infection prevention through aerial droplets	Aerosol infection control	Contact infection control
Reduce the risk of direct human infection	Ensure adequate air quality with low risk of infection	Reduce the risk of infection from high contact surfaces
<input checked="" type="checkbox"/> Droplet protection	<input checked="" type="checkbox"/> Ventilation	<input checked="" type="checkbox"/> Disinfection and sterilization
<input checked="" type="checkbox"/> Physical distancing	<input checked="" type="checkbox"/> Air purification	<input checked="" type="checkbox"/> Non-contact
<input checked="" type="checkbox"/> Physical distancing	<input checked="" type="checkbox"/> Temperature and humidity control	<input checked="" type="checkbox"/> Antibacterial and antiviral

Mitsui Fudosan Infection Control Measure Standards



* Demonstration experiment underway in the Nihonbashi area.

GROUP MATERIALITY (Priority Issues) and Non-Financial KPIs

Materiality	Evaluation indicator	Period achieved	Numerical target	Materiality	Evaluation indicator	Period achieved	Numerical target	
Contribute to industrial competitiveness	Strengthen industrial competitiveness Initiatives that contribute to the creation of added value for society by supporting people's daily lives and diverse corporate activities New area expansion Initiatives that contribute to the creation of new industries by further developing the industry creation platform	Annual disclosure of initiatives ^{*2}		Health and vitality ^{*1}	Improvement in experiential value Initiatives to create neighborhoods that people want to visit by delivering exciting experiences Realize a society of wellbeing Initiatives to realize a society brimming with vitality where workers and visitors are in excellent health	Annual disclosure of initiatives ^{*2}		
					Number of paid leave days taken	Annual	14 days annually	
					Health checkup and screening rate	Annual	100%	
Coexist with the environment	Progress of the Decarbonization Action Plan Expansion of green spaces, utilization of forests Initiatives to increase greenery in the urban core through development and to regenerate Japan's forests	Annual disclosure of initiatives ^{*2}		Safety and security	Safety and security Continuous efforts from both the hard (real estate) and soft (services) perspectives and initiatives to realize a safe and secure society	Annual disclosure of initiatives ^{*2}		
	CO ₂ and other emission reduction rate (1000 t-CO ₂)	2030	40% decrease compared to FY2019		Conduct disaster drills including tenant companies	Annual	2 times	
		2050	Virtually zero					
	Proportion of electric power used in business activities derived from renewable energy (RE100)	FY2050	100%	Diversity and inclusion ^{*1}	Realize an inclusive society Initiatives to realize a society in which all people can maximize their abilities and play an active role	Annual disclosure of initiatives ^{*2}		
	New building external environment certification acquisition rate * Limited to rental properties, including office buildings, retail facilities, logistics facilities, as well as hotel and resort facilities.	Annual	100%		Improvement of employee engagement	Annual	80% or higher	
	Energy consumption per base unit (kℓ/m ² /year)	Annual	1% reduction annually		Training time per employee	Annual	Last year's level	
	Clean/industrial water use per base unit (m ³ /m ² per year)	Annual	Less than the previous fiscal year		Training expenses per employee	Annual	Last year's level	
	General waste emissions per base unit (t/m ² per year)	Annual	Less than the previous fiscal year		Women in management positions ratio	2025年	10%	
	Industrial waste emissions per base unit (t/m ² per year)	Annual	Less than the previous fiscal year		2030年	20%		
					Ratio of female hires	Annual	40%	
	Waste recycling ratio (at Mitsui Fudosan Co., Ltd. headquarters)	FY2030	90%		Employment rate of people with disabilities	Annual	2.5% or higher ^{*3}	
					Percentage of male employees taking childcare leave	Annual	100%	
					Return rate from childcare leave	Annual	100%	
					Compliance and governance	Compliance training implementation participation rate	Annual	100%
						Implement and improve human rights DD	Annual ^{*2}	

*1: Quantitative KPIs on a stand-alone basis *2: Anticipated disclosure in the Sustainability and other reports. *3: Work toward exceeding the legal employment rate (2.5% as of April 2024, increased to 2.7% from July 2026).

Reference Materials (Business Strategies)

[Office building business]

- ▶ Develop offices you want to work in in cities you want to visit.
- ▶ Differentiate entire cities by promoting the creation of mixed-use neighborhoods.
- ▶ Strengthen solution proposals and service menus tailored to tenant companies.
Provide optimal workstyles for each customer by increasing workplace options.

Create mixed-use neighborhoods

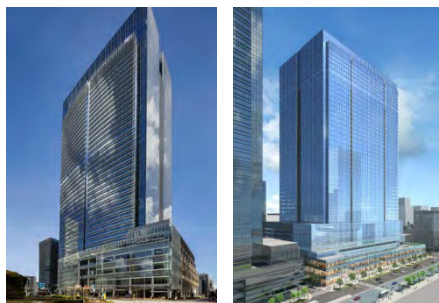
Creating neighborhoods in Nihonbashi

Work to create the world's most bustling water metropolis by "preserving and revitalizing heritage while creating the future" in the four areas of "creating business clusters," "neighborhood renaissance," "in harmony with the community," and "reviving the aquapolis."



Creating neighborhoods in Yaesu

Realize a neighborhood that attracts people from all over the world as a premier mixed-use city. Redevelop and enhance the potential of the area east of Tokyo Station, including Nihonbashi and Kyobashi, beginning with TOKYO MIDTOWN YAESU.



Creating neighborhoods in Hibiya

Promote the creation of neighborhoods centered on entertainment, encompassing films, theaters, music festivals, etc. Undertake redevelopment, increase the flow of people throughout Hibiya as a destination for fun and play, and create a livelier cityscape.



Strengthen service menus

Further enhance various services and membership menus for employees and visualize the value that can be provided.

In addition to fixed offices, combine shared office work styling and intangible Frenta services to provide optimal workstyles by customer while utilizing DX.

Service menus



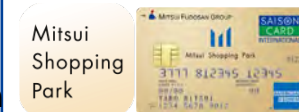
- &BIZ** Comprehensive Mitsui Office information site
- &BIZ consulting** Work style and workplace consultation services
- &BIZ conference** Meeting room rental service for tenant companies
- &BIZ fitness** Fitness gym service for tenant company employees
- &WORKSTYLING** Shared office service
- &well** Services to promote health management



[Retail facility business]

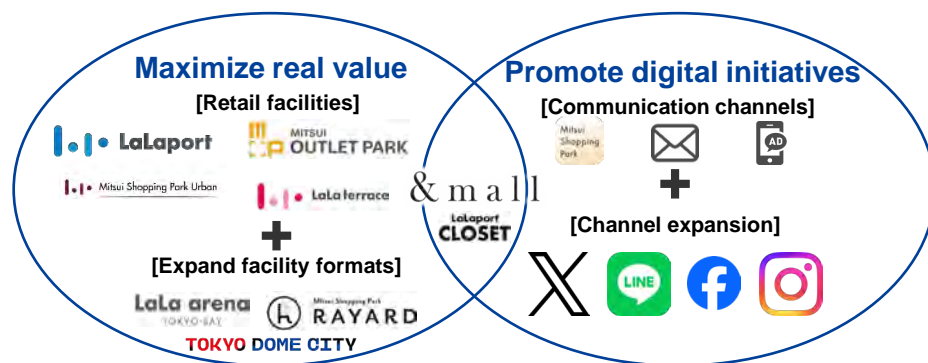
- ▶ Build a one-of-a-kind omni-channel platform that combines various services, including retail facilities, sports and entertainment, and e-commerce. Create new experiential value by customer.
- ▶ Leverage relationships cultivated through business activities to date and provide services to solve business issues for retail tenants and business partners.
- ▶ Work to evolve from a retail facility developer to a commercial service platform provider, diversify revenue sources and innovate business models by providing a wide range of value.

Relationships

<p>Facility development Diverse and high-quality lineup</p> <p>81 facilities</p> <p><small>* MSP facility + 3 midtown facilities</small></p>		<p>Stores Tenant relationships</p> <p>Approx. 2,500 companies</p>		<p>Customer base</p> <p>Approx. 14 million customers</p>	
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Expand the omni-channel platform

Combine real and digital media to provide experiential value



Diversify revenue sources

Promote real facility media

- Develop events that leverage communication capabilities
- Expand sales of in-building advertising media (naming rights, digital signage postings, etc.) by leveraging the ability to attract customers

RAYARD MIYASHITA PARK



LaLaport SAKAI



©JBA

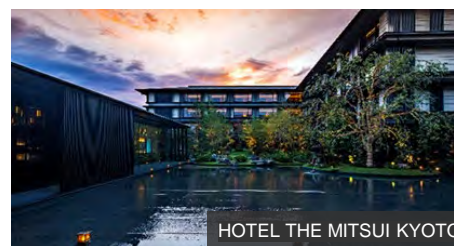
[Housing business]

- ▶ Strengthen the ability to make proposals to customers through the integrated management of customer data and enhance collaboration among Group companies.
- ▶ Provide one-stop service for every customer need.
- ▶ Strengthen efforts to meet the needs of affluent and foreign customers. Expand points of customer contact by enhancing lifestyle-oriented products and services.

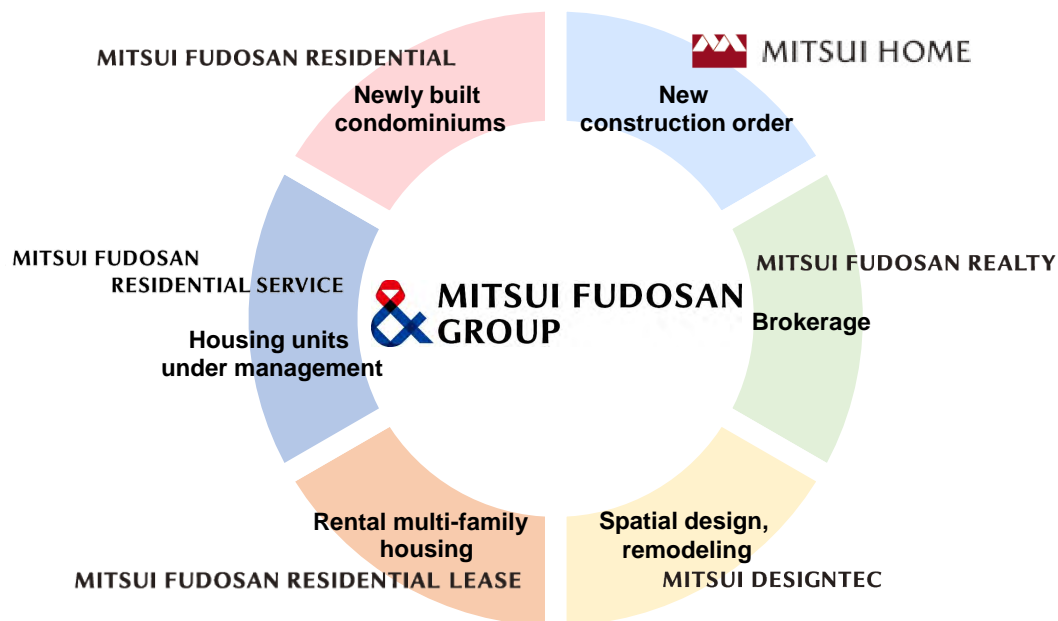
[Hotel and resort business]

- ▶ Provide high-quality stay value by creating an environment where staff can focus on serving customers through DX.
- ▶ Propose personalized stay experiences through the use of customer data and expand the domestic and international customer base.

Strengthen the brand power of each facility and maximize appeal



Comprehensive Group strength in providing one-stop services



[Logistics business]

- ▶ Further evolve as an industrial platformer by strengthening collaboration with tangential companies and building a community including client companies.
- ▶ Contribute not only to solving issues within logistics warehouses, but also across the entire supply chain by diversifying the MFLP brand, putting forward various solution proposals utilizing digital technology, and providing GX support.

Diversify the MFLP and MFIP brands

Strengthen the neighborhood creation-type logistics facility brand

- Establish a neighborhood creation-type logistics facility brand represented by MFLP Funabashi.
- Further expand in three major metropolitan areas.



Develop BTS facilities that address tenant needs

- Strengthen product development through improvements on design/management specifications based on location, market, and tenant needs.

Diversify business models

Popularize logistics centers that specialize in EC (sharing)

- Open an EC automated logistics center that can cater to multiple tenants.

Reduce labor and improve operating efficiency by leveraging digital technology.

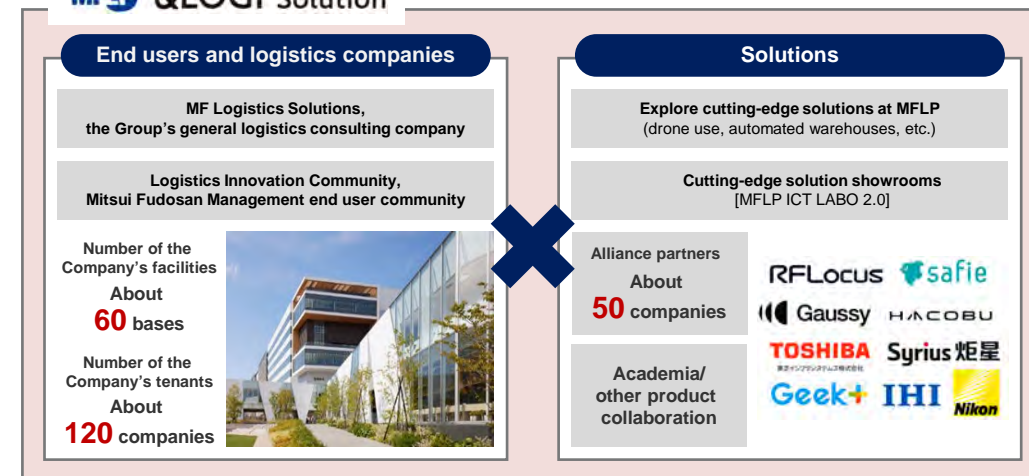


Enhance problem-solving capabilities for end user companies

& LOGI Solution logistics innovation platform

- Open innovation platform to address issues throughout the logistics industry.
- MF Logistics Solutions, the Group's general logistics consulting company, and approximately 50 alliance partners provide SCM-related services.
- Logistics Innovation Community, Mitsui Fudosan Management end user community gathers together about 60 companies.

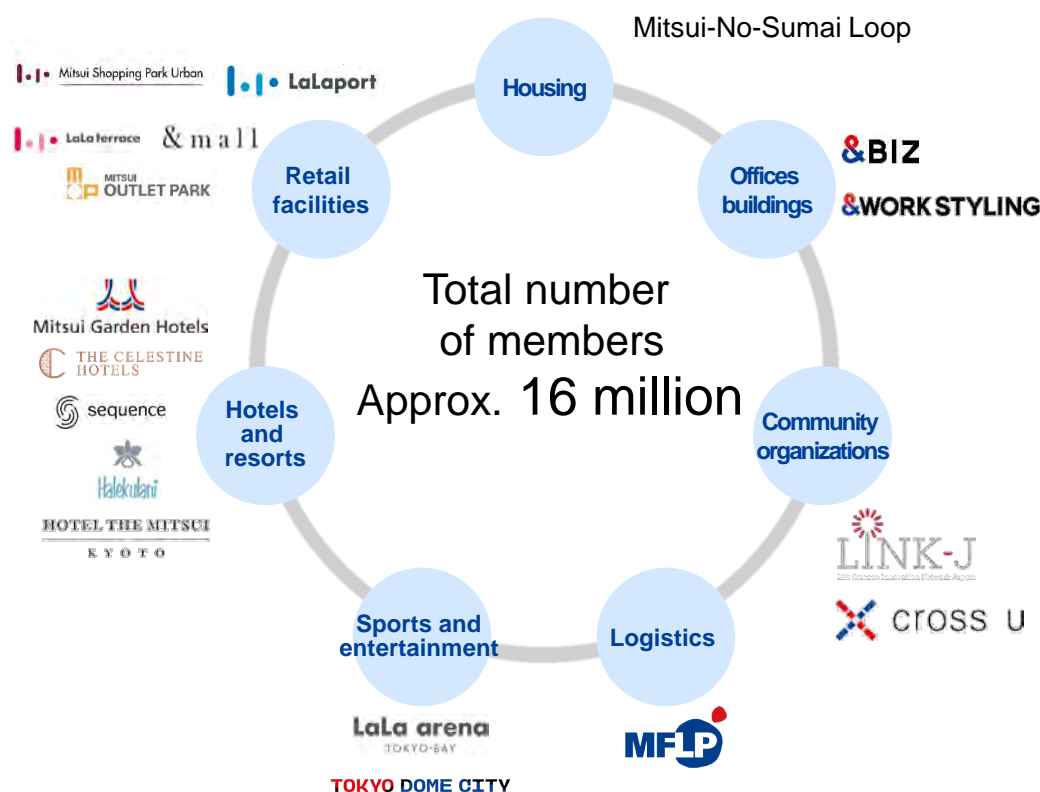
MFLP & LOGI Solution



[Build a unique Mitsui Fudosan Group network]

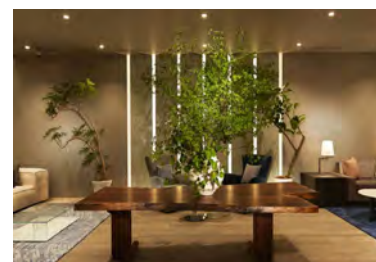
- ▶ Maximize use of the vast number of places in each business and communities cultivated with a wide variety of customers.
Establish a unique Mitsui Fudosan Group network by unifying the customer base.
- ▶ Provide a menu of services tailored to the status of each customer, including linkage of a point system.
Actively promote wealth management.

Mitsui Fudosan Group network



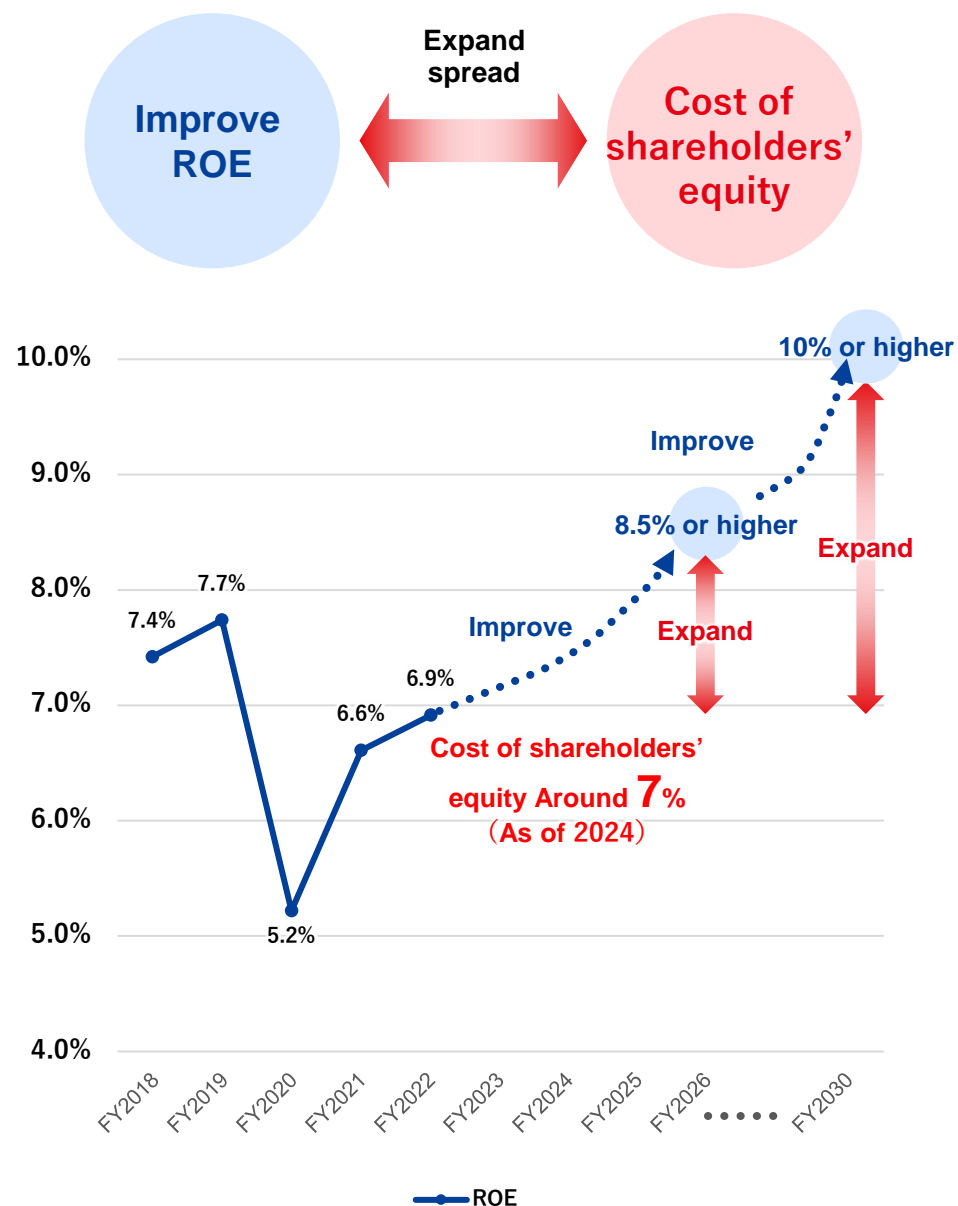
Wealth management menu (assumption)

- Let's, investment advisory: Real estate utilization proposals, asset management proposals
- Housing: Housing replacement proposal
- Housing: Promote Park Well State senior residences
- Hotels and resorts, retail facilities: Luxury stay plans
- Nihonbashi: Nihonbashi Salon (membership salon)



Reference Materials (Financial Strategies)

Steadily and sustainably improve ROE to a level that exceeds the cost of shareholders' equity



Communication aimed at deepening engagement with capital markets

Active IR dialogue

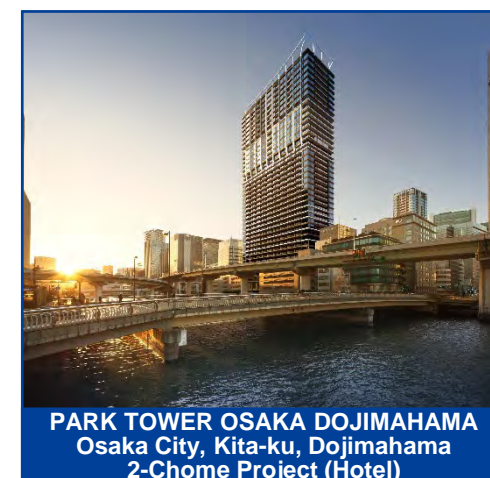
Social impact Social value	Competitive advantage Differentiation strategy	Promote ESG initiatives
Enhance the quality of the portfolio	Future performance stability and continuity	Enhance growth, efficiency and shareholder returns

**Gain the trust and confidence
of stakeholders**

Reference Materials (Pipeline)



* Property details are based on press releases, etc.

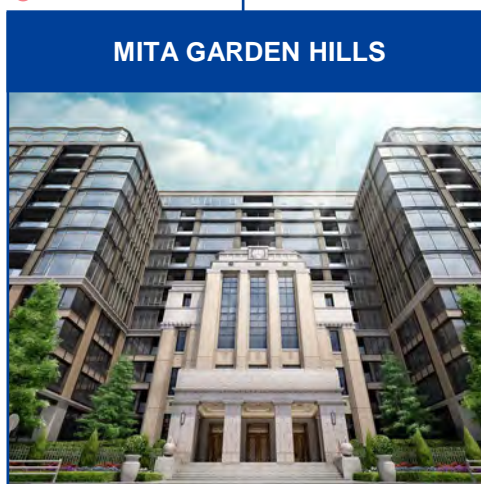


FY2023

FY2024

FY2025

FY2026 and beyond



[Legend]

Office buildings

Retail facilities

Housing

Hotels and resorts

Logistics facilities

Other

* Property details are based on press releases, etc.



[Legend] ● Office buildings ● Retail facilities ● Housing ● Hotels and resorts ● Logistics facilities ● Other

* Property details are based on press releases, etc.



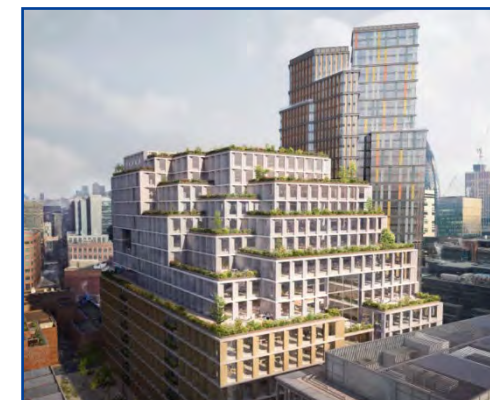
Mission Rock
(U.S.)



Maple Terrace
(Dallas, U.S.)



South Molton Triangle
(London, U.K.)



1-5 Earl Street
(London, U.K.)



FY2023

FY2024

FY2025

FY2026 and beyond



Kulim Logistics Hub Project
(Malaysia)



MITSUI OUTLET PARK LINKOU (Phase 2)
(Taiwan)



Dunhua North Road Hotel Project
(Taiwan)



LaLaport KAOHSIUNG
(Taiwan)



2225 Jerrold
(U.S.)

Great Park
(U.S.)



[Legend]



Office buildings



Retail facilities



Housing



Hotels and resorts




Logistics facilities



Other

* Property details are based on press releases, etc.



(Time notation of posted data on the document.)

As of February 29, 2024 * Except as indicated in individual data.

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