

Dramatically Growing the Overseas Business

Market Environment

European and North American Market

Risks

- Changes in office and housing needs associated with remote work and other changes in working styles
- Accelerating inflation including building costs and the risk of higher interest rates due to monetary tightening

Opportunities

- Preference for high-quality properties in favorable locations due to changes in the need for real venues
- Increase in demand for office properties with superior environmental performance
- Increase in demand for “Laboratory and Office” buildings associated with the growth of the life sciences industry

Asian Market

Risks

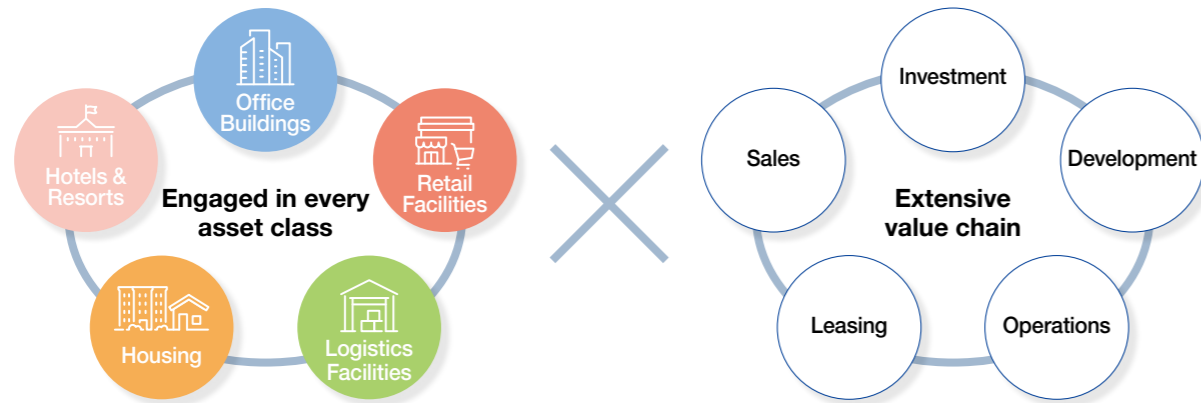
- Changes in the need for real retail facilities associated with growth in E-commerce
- Geopolitical risks caused by U.S. China tensions
- Risks of economic stagnation due to measures and regulations against COVID-19 in various areas, including China’s Zero-COVID Policy

Opportunities

- Expansion of demand for consumption of experiences, etc., unique to real retail facilities
- Firm personal demand due to economic growth, growth of the middle class and personal consumption, the advance of urbanization, etc.

Competitive Advantages

“Engaged in Every Asset Class,” “an Expansive Value Chain,” and “Development Capabilities Necessary for Creating Neighborhoods”



A History of Over 50 Years in Overseas Business

Mitsui Fudosan America, Inc.
(Mitsui Fudosan (USA) established in 1973) **Over 40 years**

Mitsui Fudosan (UK) Ltd.
(established in 1990) **Over 30 years**

Mitsui Fudosan (Asia) Pte. Ltd.
(TID Pte. Ltd. established through joint venture in 1972) **Over 50 years**

Promoting Localization by Recruiting and Promoting Excellent Local Employees

Employees in overseas operations (consolidated)
(Non-consolidated, local subsidiaries and operating companies, etc.)

Percentage of locally hired employees **About 90%**

Managers of local subsidiaries

Percentage of locally hired employees **About 50%**

Business Strategy

- Capture outstanding business opportunities by combining partner strategies with Group strengths nurtured through domestic business
- In order to respond to changes in the market environment, promptly rework product planning to support area and product strategies, sustainability, etc., and maintain and strengthen competitiveness

Area Strategy

Europe and North America

Develop with a focus on office buildings and leasing housing in a mature, highly transparent and liquid real estate market.



Asia

Develop with a focus on condominium sales and retail facilities by incorporating the growing Chinese and Asian markets driven by rising consumer spending and advancing urbanization.



Overseas Partnership Strategy

- Advancing business in each region with **Approx. 60** partner companies

Major Partner Companies

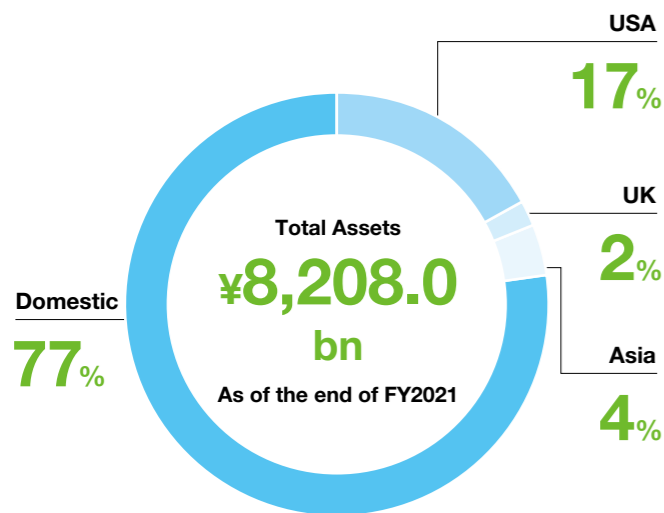
| Region | Related (company name) | Partner Company |
|-----------|-----------------------------|--|
| USA | Tishman Speyer, Hines | |
| UK | Stanhope, EDGE Technologies | |
| Singapore | Hong Leong Group | |
| Thailand | | Ananda |
| China | | Greentown Group |
| Taiwan | | Cathay Real Estate Development Co., Ltd. |

Overseas Sites and Business Development Areas

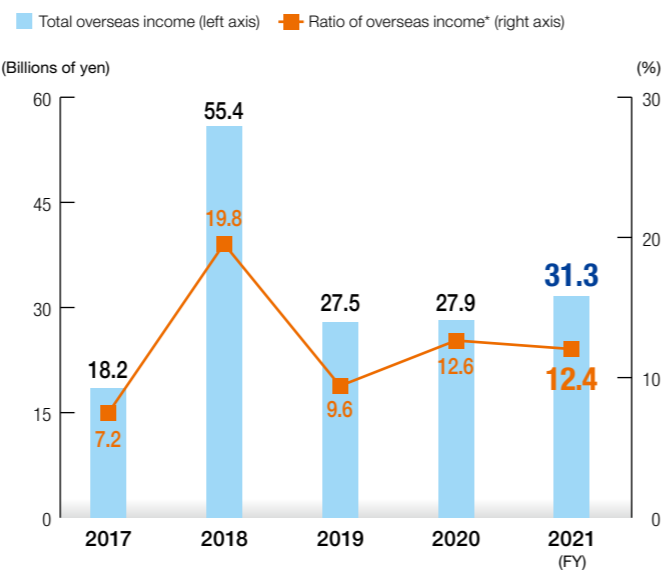


Overseas Portfolio

Breakdown of Group Assets by Area



Overseas Income as Part of Total Group Income



* Total overseas income [a] ÷ (consolidated operating income + pro forma operating income of overseas affiliates [b]) × 100
 [a] Total of overseas operating income and pro forma operating income of overseas affiliates.
 [b] Total of overseas equity method affiliated companies' operating income or amount equivalent to operating income multiplied by Mitsui Fudosan's equity interest, and profit/loss on sales of stocks of overseas equity method subsidiaries and affiliates (for purpose of real estate sales). The amount equivalent to operating income is the amount of profit calculated from net income on a simplified basis after taking into consideration the tax burden.

Future Development Pipeline

Europe and North America

Office buildings
10 properties

Leasing housing
15 properties

Condominiums
Approx. 500 Units



50 Hudson Yards (New York, USA)
Completed in 2022



Mission Rock (San Francisco, USA)
To be completed in 2023



Maple Terrace (Dallas, USA)
To be completed in 2023

Asia

Office buildings
2 properties

Retail facilities
6 properties

Logistics facilities
3 properties

Hotel
1 property

Serviced apartment
4 properties

Leasing housing
1 property

Condominiums
Approx. 18,100 units



LaLaport KAOHSIUNG (Kaohsiung, Taiwan)
Scheduled to open in 2026



MAC (Sydney, Australia)
To be completed in 2023



RMZ Ecworld 30 (Bangalore, India)
Phase 1 to be completed in 2022/Phase 2 to be completed in 2023

(As of the end of June 2022)