

The Six Months Ended September 30, 2023 Analyst Meeting Presentation



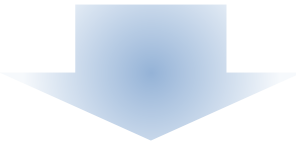
<https://www.mitsuifudosan.co.jp/english/>

1. Environment surrounding the office market

Worker's Perspective

Growing acceptance of remote work;
era of work style diversification

Individuals choosing where and
when to work, according to their
own productivity and lifestyles



Management's Perspective

Increasing productivity & securing human
resources are becoming increasingly
important management issues

Renewed recognition that real spaces
possess value that cannot be replaced
by digital models



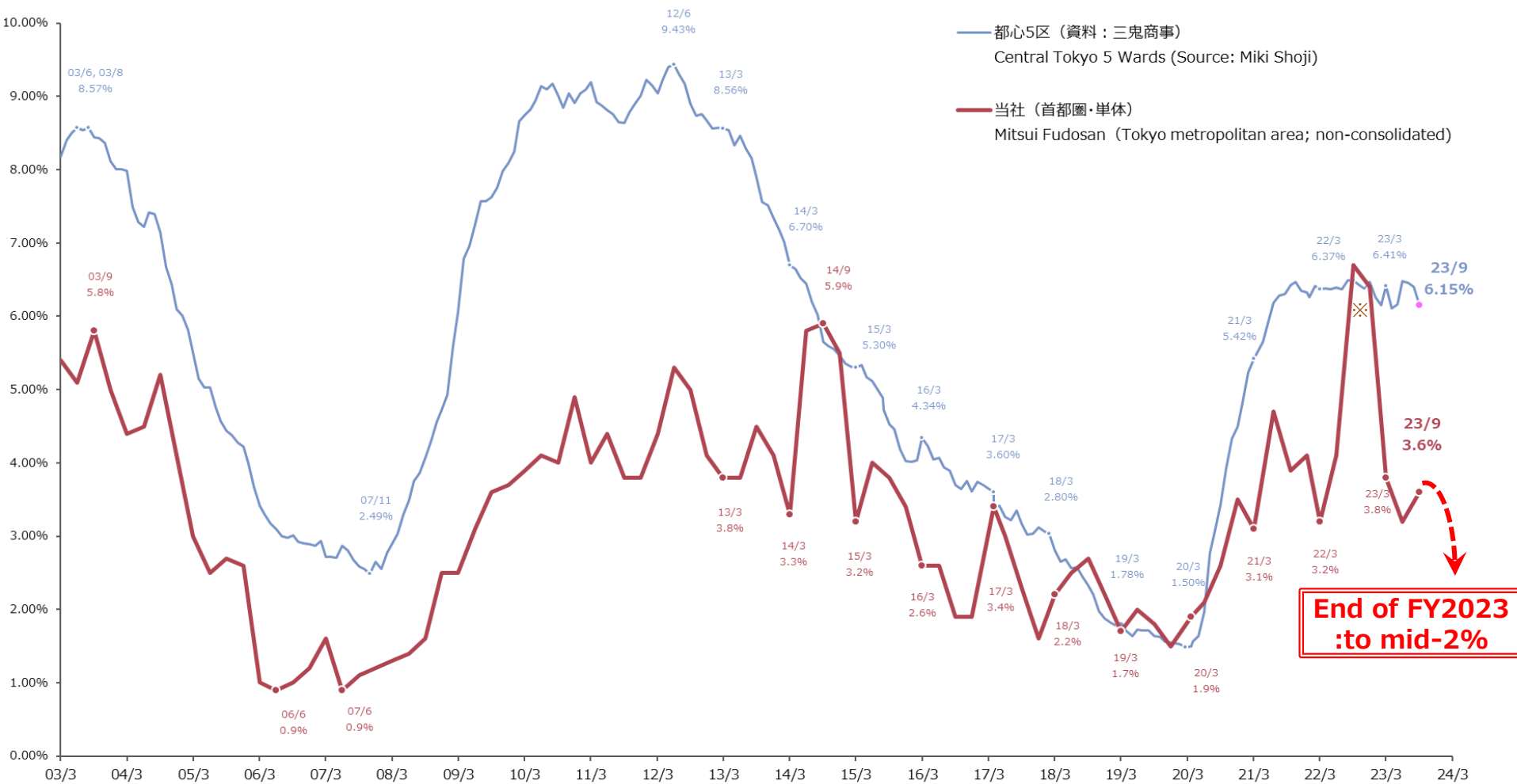
Update on the Elements Required of an Office



The survival of the fittest nature of the office market is becoming apparent.

2. Status of competitive advantage vis-à-vis the market

Our offices are a competitive advantage



※ Temporary increase following the opening of TOKYO MIDTOWN YAESU

2. Status of competitive advantage vis-à-vis the market

Competitive advantage amongst grade office

① Vacancy Rate

| | 2019.12 (before COVID-19) | ... | 2022.12 | 2023.6 |
|---|------------------------------|-----|---------|--------|
| CBRE Grade A offices* | 0.5% | ... | 3.3% | 5.7% |
| Mitsui Fudosan Grade A equivalent office properties | 1.9% | ... | 2.5% | 2.3% |

worsening

almost
leveling off

② Rent

| | 2019.12 (before COVID-19) | ... | 2022.12 | 2023.6 |
|---|------------------------------|-----|---------|--------|
| CBRE Grade A offices* | 1 | ... | 0.89 | 0.89 |
| Mitsui Fudosan Grade A equivalent office properties | 1 | ... | 1.01 | 1.01 |

decline

leveling off

*The vacancy rates of CBRE Grade A offices are reproduced from "MARKETVIEW|JAPAN OFFICE" Q4 2019, Q4 2022, Q2 2023.

For rents, we have indexed the assumed contracted rents for December 2019 in CBRE's data as 1.

* CBRE Grade A offices ... ①Location: five main wards of Tokyo (Chiyoda, Chuo, Minato, Shinjuku and Shibuya wards).

②Size: total rental area of at least 6,500 tsubo, total floor area of at least 10,000 tsubo, standard floor area of at least 500 tsubo.

③Age: generally less than 15 years old.

④Other: In principle, the above criteria shall be met, but selection shall be based on comprehensive consideration of the landmark nature of the building, specifications, etc.

⑤98 buildings as of 2023.6.



3. Factors generating competitive advantage over the market.

Strength of customer base

Office tenants:
over **3,000**
companies

Various industries

&

High head office utilisation

Long-term Use

×

Planning, development and management skills

Favorable located,
high-specification,
newer, mixed-use
properties

+

Substantial
intangibles services,
Business platform
creation

Chosen by
management

**Attracting
external
tenants**

**Percentage
of head
offices
established**

&

Workers
want to come

**High
attendance
rates**

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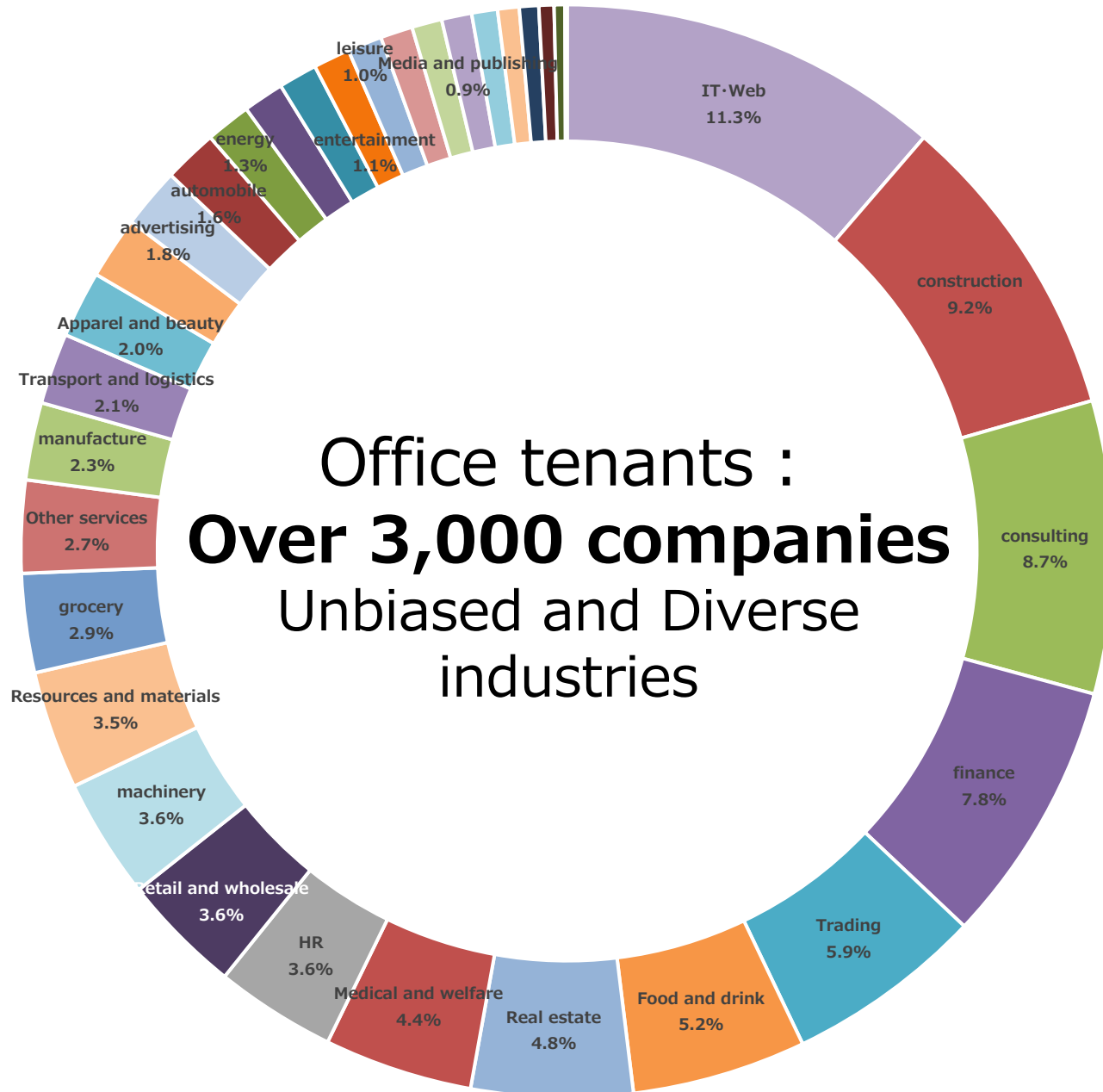
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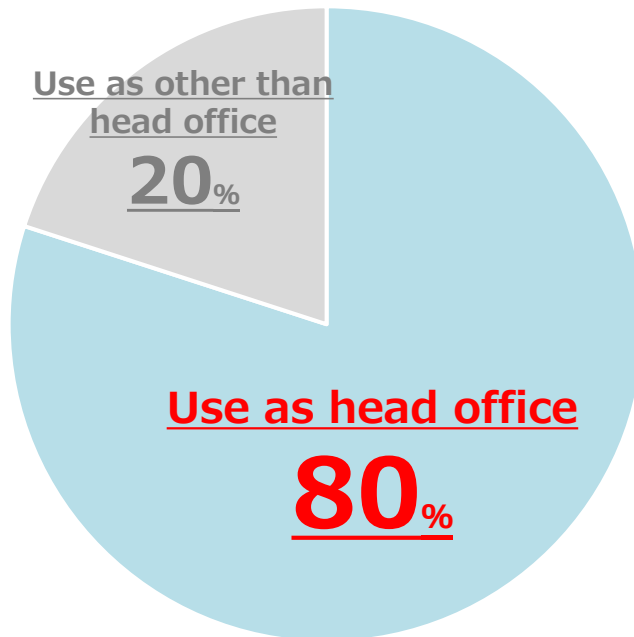
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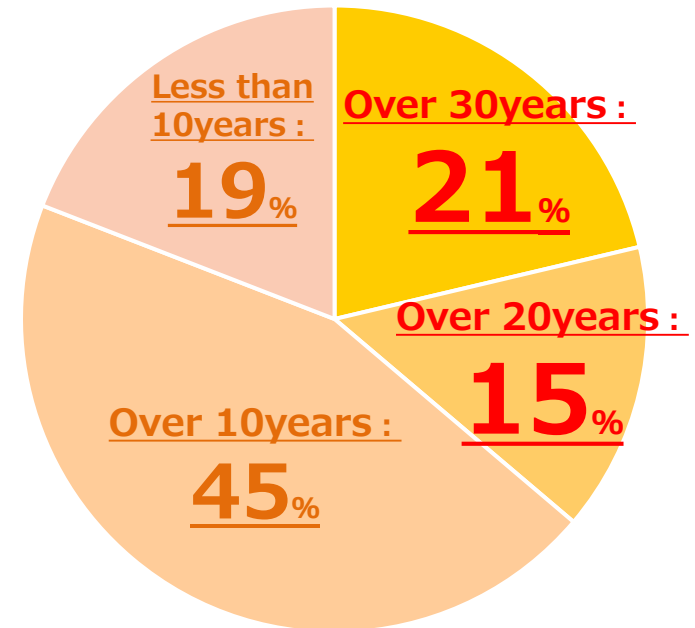
Percentage of the area used as headquarters out of approximately 100 tenants renting large floor space in our offices.*

Use as head office 80%



Years of continuous use of office space by tenants with head offices.*

Average: about 23years



*Area used as headquarters by approx. 100 tenants who lease large areas
÷ Leased area of approx. 100 tenants who lease large areas

*Counted as continuous use not only when one of our buildings is continuously used as the head office, but also when the head office is relocated from one of our buildings to another and continuously used as the head office.
*Percentage excluding the eight recent major properties that have opened in the immediate past

3. Factors generating competitive advantage over the market.

Strength of customer base

Office tenants:
over **3,000**
companies

Various industries

Many industries can be approached

Further expansion of leasing activities

&

High head office utilisation

80%

Long-term Use

Average:
about **23 years**

Long-term use of office buildings to
Stabilisation of occupancy

Planning, development and management skills

Favorable located,
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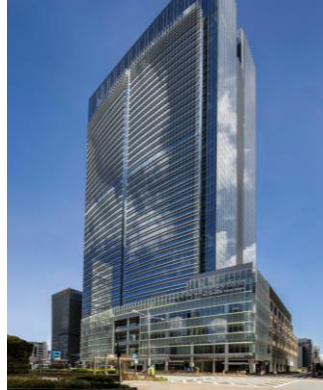
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3. Factors generating competitive advantage over the market.

Our 8 recent major properties

Tokyo Midtown Yaesu
(Tokyo, 2022)



Tokyo Midtown Hibiya
(Tokyo, 2018)



Nihonbashi
Takashimaya
Mitsui Bldg.
(Tokyo, 2018)



Nihonbashi
Muromachi
Mitsui Tower
(Tokyo, 2019)



Otemachi One
(Tokyo, 2020)



Bunkyo Garden
Gate Tower
(Tokyo, 2020)



Toyosu Bayside Cross Tower
(Tokyo, 2020)



msb Tamachi (S and N buildings)
(Tokyo, 2018 and 2020)



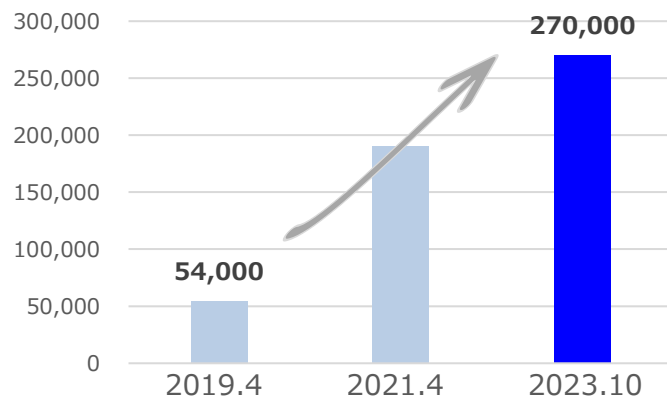
3. Factors generating competitive advantage over the market.

Various intangible services to support workers and managers, etc.

&WORK STYLING

Number of Work Styling Members

Increased to 270,000, about **5** times the number before the COVID-19.



&BIZ fitness
&BIZ lounge
&BIZ conference

Provision of green power to tenants

Provision of green electricity in tenants' private areas

2023 Contracted and scheduled to be contracted

Over **100** companies

SBTイニシアチブ認定



SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION



TASK FORCE
ON
CLIMATE-RELATED
FINANCIAL
DISCLOSURES



&well

Status of companies supported by “&well” that are seeking certification as Health and Productivity Management Organizations

30%: First certification

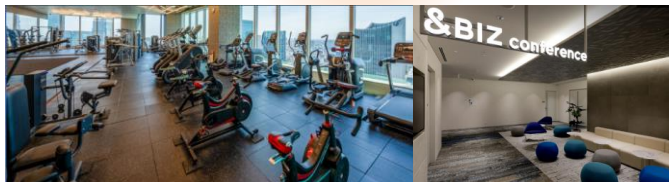
40%: Selected as White 500

50%

: Improved accreditation rating



&BIZ consulting



3. Factors generating competitive advantage over the market.

Providing places and communities



Number of members

714^{*1}

Number of events per year

834times

Annual event Participation (estimated)
More than

200,000^{*2}

Number of Life Sciences Buildings (Nihonbashi area)

15 buildings

Number of our tenants (Life Sciences Organization) (Tokyo and Osaka area)

171 organization^{*2}

*1: as of September 2023

*2: as of October 2023



3. Factors generating competitive advantage over the market.

Percentage of tenants other than our tenants attracted to the 8 recent major properties (based on area)

About 80%

Relocation from our building to 8 recent major properties

18%

Relocate to 8 recent major properties from outside our buildings

82%

Percentage of head office use in the 8 recent major properties (based on area)

About 70%

Of these, the percentage of head office use in the 6 recent major properties in the three wards of the city centre.

About 90%

Use as other than head office

14%

Use as head office

86%

3. Factors generating competitive advantage over the market.

Office attendance in the last week of April 2023



Tokyo average rate
76.2%

Nihonbashi Honcho・Muromachi : **86.1%**

Kyobashi・Yaesu・Nihonbashi : **83.8%**

(Source) 'Office attendance trends in the Corona disaster: analysis of office attendance rates using mobile location data', NLI Research Institute. 2023/05/25

3. Factors generating competitive advantage over the market.

Strength of customer base

Office tenants:
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companies

Various
industries

Many industries can be approached

Further expansion of leasing activities

&

High head
office
utilisation

80%

Long-term
Use

Average:
about **23** years

Long-term use of office buildings to
Stabilisation of occupancy

×

Planning, development and management skills

Favorable located,
high-specification,
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Percentage
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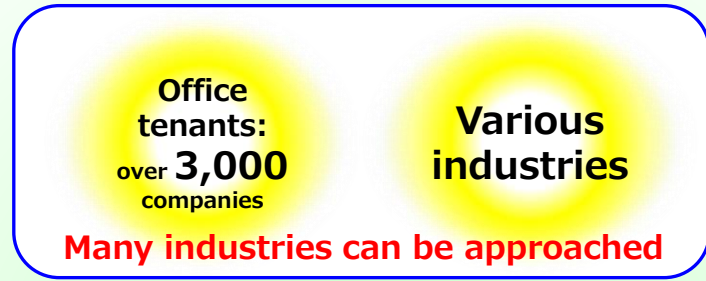
High
attendance
rates

Mid-80%

Securing new tenants to use the head office
to build long-term relationships.

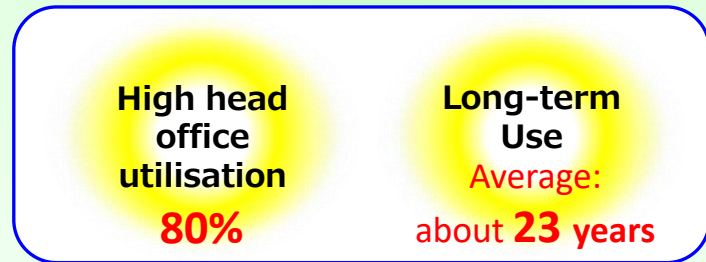
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Strength of customer base



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High
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Mid-80%

Securing new tenants to use the head office
to build long-term relationships.

Low vacancy rates, stable rental income and sources of further top-line growth

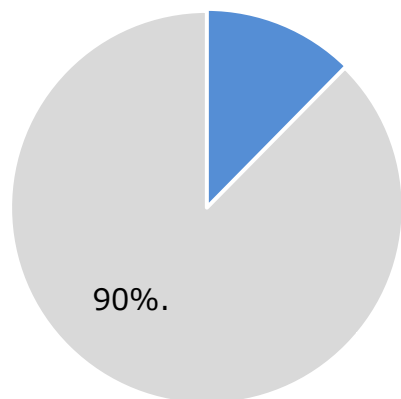
4. Future development pipelines

Rejuvenation of portfolio, increase in Mixed-use assets in central cities

Newly built property
(within 5 years of construction)

Mixed-Use assets in central cities
(Midtown, COREDO, 5 major properties, HY)

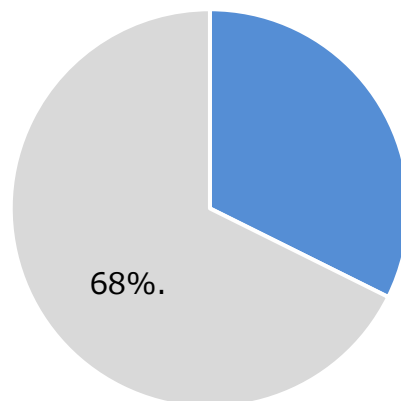
Fiscal Year
2016



10%

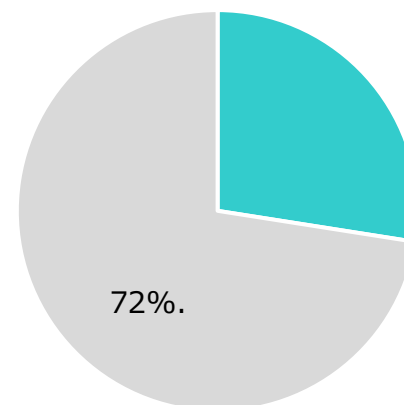
x3.2
times

Fiscal Year
2022



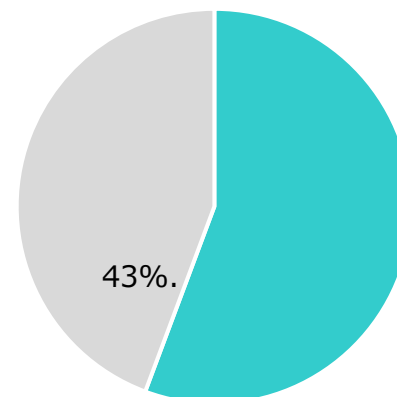
32%

■ Within 5 years of construction
■ over 5 years of construction



28%

x2.0
times



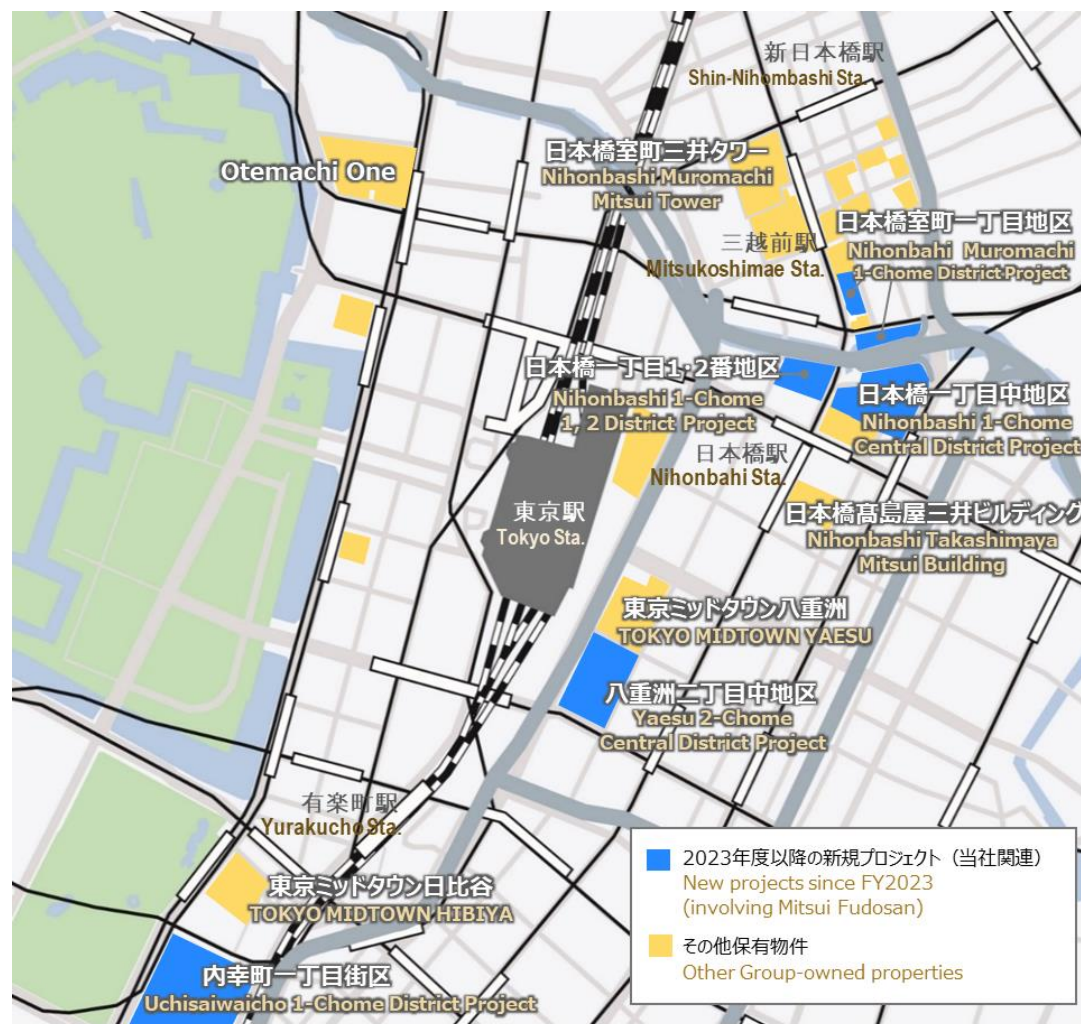
57%

■ Mixed-use Assets in central cities

Total floor space of the building in the "Status of Major Facilities" in the Annual Securities Report.

4. Future development pipelines

The Company will continue to promote the development of mixed-use properties in CBD areas such as Nihonbashi, Yaesu, and Hibiya.



Finally.

This presentation contains forward-looking statements including details regarding the Company's business results forecasts, development plans, and targets.

All forward-looking statements are based on judgments derived from the information available to the Company at the time this presentation was issued, and are subject to a variety of risks and uncertainties.

As a result, actual results may differ materially from the Company's forecasts due to a number of factors including changes in economic conditions, market trends, and shifts in the operating environment.

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Investment decisions should be based solely on the judgments of investors.