Investors Meeting Presentation

(Financial Results for 2Q, FY2025)

November 11, 2025

MITSUI FUDOSAN

https://www.mitsuifudosan.co.jp/

Full-year forecasts

Full-year forecasts for business income and net income* each
revised up by ¥5.0 billion

Increasing dividend by ¥1/share in line with payout ratio of approximately 35% stipulated in & INNOVATION 2030

* Profit attributable to owners of parent

Business income

¥425.0 billion ➡ **¥430.0 billion (+¥5.0 billion)**

Net income*

¥260.0 billion ➡ **¥265.0 billion (+¥5.0 billion)**

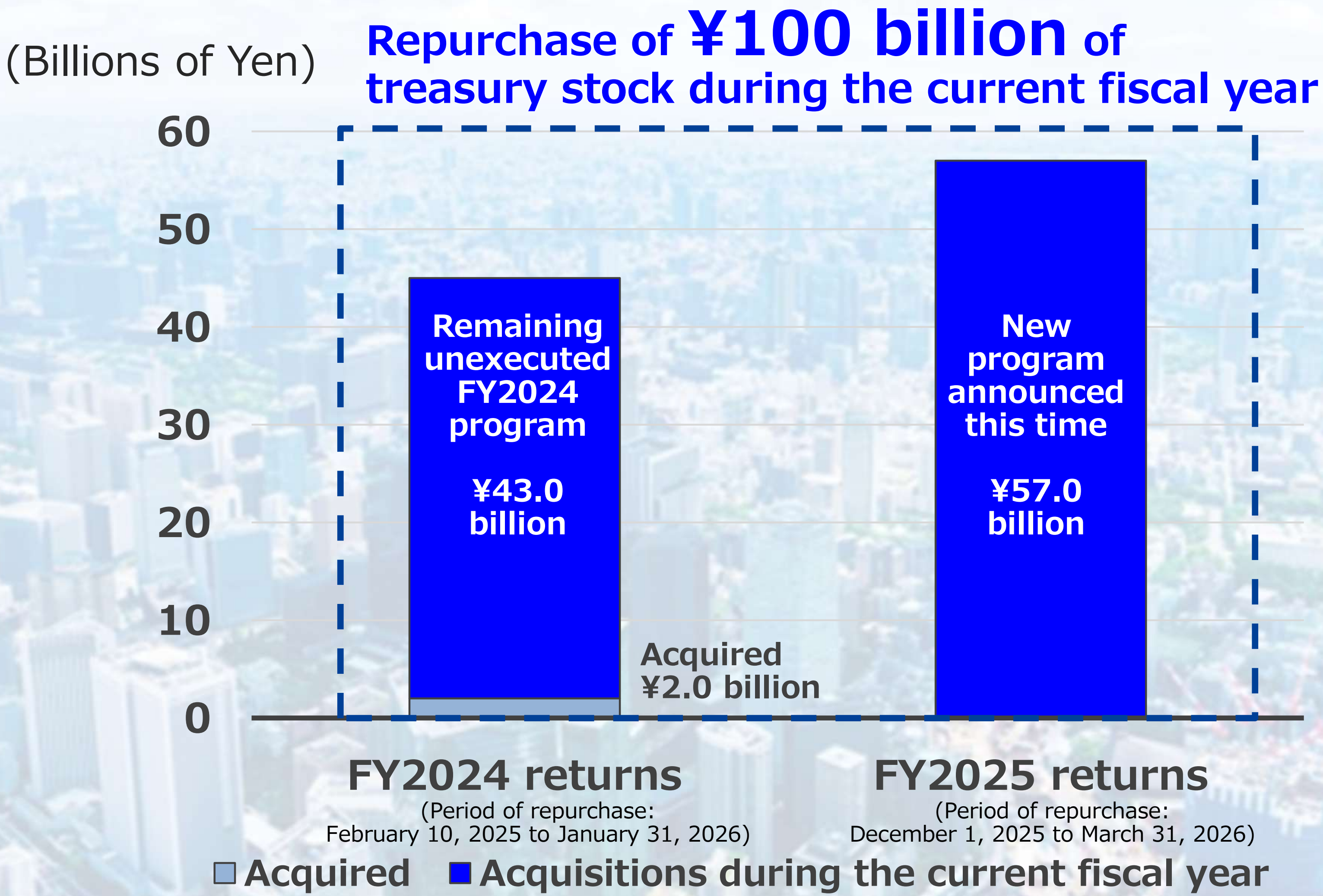
Annual dividends per share

¥33/share (planned) ➡ **¥34/share (planned) (+¥1/share)**

Shareholder returns

Decided to repurchase shares (¥57 billion) shareholder returns

Plan to acquire a total of ¥100 billion in treasury stock
during the current fiscal year, including unexecuted returns from FY2024



Progress toward FY2026 targets

Revise up end-FY2025 ROE forecast to mid-8% range

Achieving the FY2026 target ROE of 8.5% or higher ahead of schedule is now coming into view

Growth Indicator
EPS growth rate

approx. +9.6%/year ➡ approx. +10.3%/year
・CAGR ・CAGR
(EPS: approx. ¥94) (EPS: approx. ¥96)

Efficiency Indicator
ROE

Low-8% range ➡ Mid-8% range

*Each calculated based on certain assumptions

Paths to FY2030 targets

Highly confident of achieving targets for around 2030:
ROE 10% or higher, EPS growth rate* +8% or higher (CAGR)
achieved as a matter of course
Combining initiatives to achieve "continuous and stable profit growth" for the numerator and "controlling shareholders' equity" for the denominator to achieve the targets.

* FY2023 (Forecast as of February 9, 2024) – FY2030 (Forecast) CAGR

ROE = Profit attributable to owners of parent / Shareholders' equity

Profit growth through execution of the "three paths"

- New business domains
- New asset classes
- Core business growth

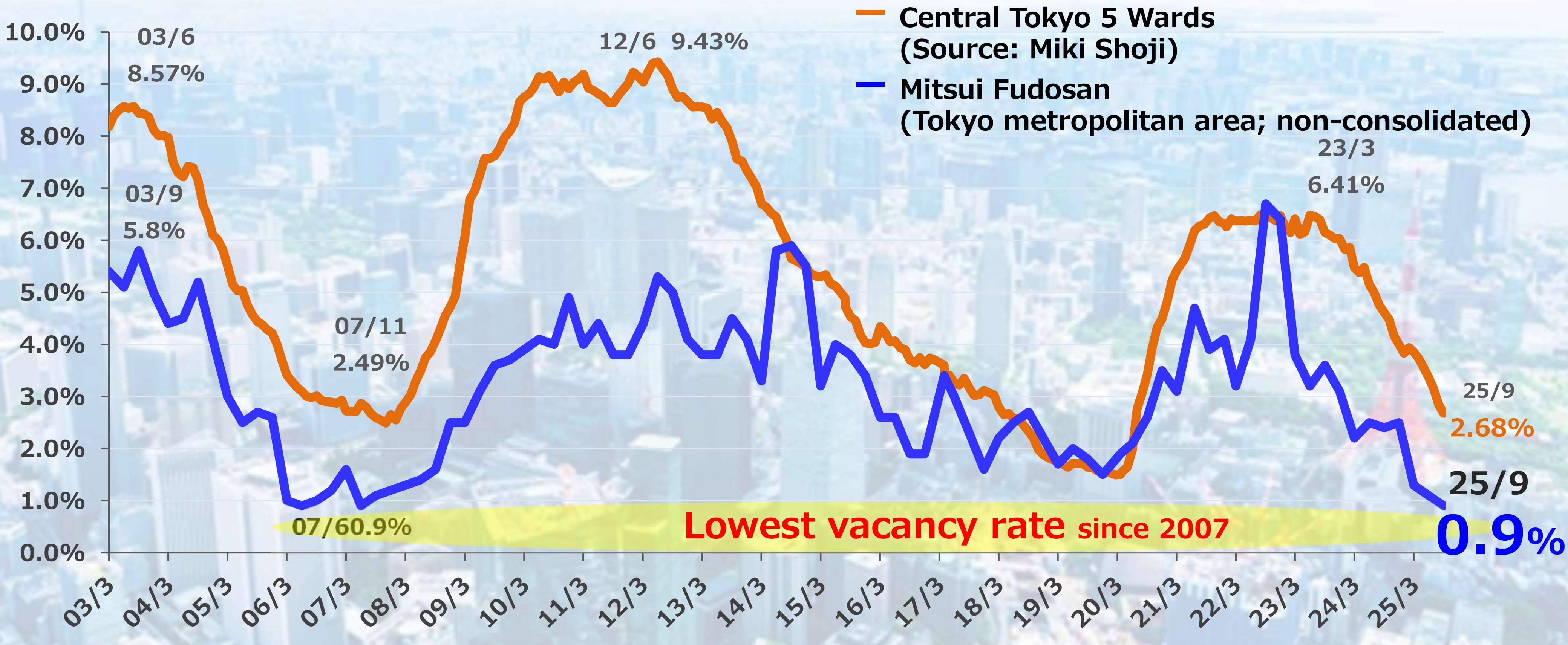
Controlling shareholders' equity through execution of financial strategy

- Sale of investment securities
- Shareholder returns of more than 50%
- Flexible acquisition of treasury stock

1-1. Office vacancy rate

Mitsui Fudosan's Tokyo Metropolitan area office
vacancy rate fell to 0.9%
The vacancy rate in the central Tokyo 5 wards is also low at around 2%.

Changes in office vacancy rate



1-2. New office buildings to be completed in FY2025–2026

All office buildings scheduled for completion in **FY2025–2026** **have been fully leased**

FY2025	FY2026		
Completion in **November 2025** (planned)	Completion in **April 2026** (planned)	Completion in **September 2026** (planned)	Completion in **January 2027** (planned)


Nihonbashi-Honcho M-SQUARE


Nakano M-SQUARE


Nihonbashi 1-Chome Central District Project


Nihonbashi-Honcho Mitsui Building & forest

1-3. Yaesu 2-Chome Central District Project (completion in 2029 (planned))

Reflecting our neighborhood creation efforts, achieving
top rents reaching ¥100,000/month per tsubo


Image of the exterior of Tokyo Station Yaesu Exit


Image of retail facility indoor plaza


Image of outdoor plaza

1-4. Status of existing offices and CPI-linked clauses

Increase in number of tenants agreeing to higher rents
Introduction of CPI-linked clauses in principle (for both existing and new tenants)

Mitsui Fudosan's added value, such as creating
"offices in cities people want to visit" is highly rated

Tenants agreed to rent increases in almost all cases in the current fiscal year.

+ Number of tenant rent increases of 10% or more is up approx. 3x year-on-year

+ Also an increasing number of cases exceeding +15%

+

In addition to rent increases reflecting market and property value appreciation, we will

introduce CPI-linked clauses as a general rule

1-5. Large-scale office pipeline toward FY2030

Progress on new property construction starts

FY2025 & FY2026	FY2028			After FY2030
Completion of 4 properties (planned)	Completion in February 2028 (planned)	Completion in January 2029 (planned)	Completion in March 2029 (planned)	




New
Construction started
on 11/1

Nihonbashi-Honcho
1-Chome District 5 Project

Yaesu 2-Chome Central
District Project

New
Construction started
in October

Tamachi Station West
Entrance Station Front Area

Nihonbashi Muromachi
1-Chome District Project

Nihonbashi 1-Chome
East District Project

and More

2-2. Acceleration of asset turnover

Firm execution of
"Sale of fixed assets and real property for sale without exception"
Focus on balance sheet control and asset efficiency

Otemachi Building Nagoya Station Front

Sold (2025.1Q)

Otemachi Building Nagoya Station Front

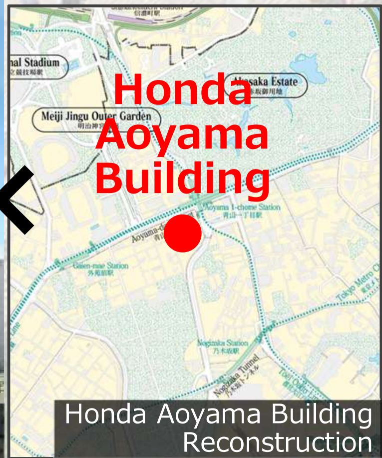
Sold partial stake in Yaesu 2-Chome Central District Project & captured business opportunity in Aoyama for Mitsui Fudosan Residential

New Announced August 2025


Yaesu 2-Chome Central District Project

×

すまいとくらしの未来へ 三井不動産レジデンシャル MITSUI FUDOSAN RESIDENTIAL



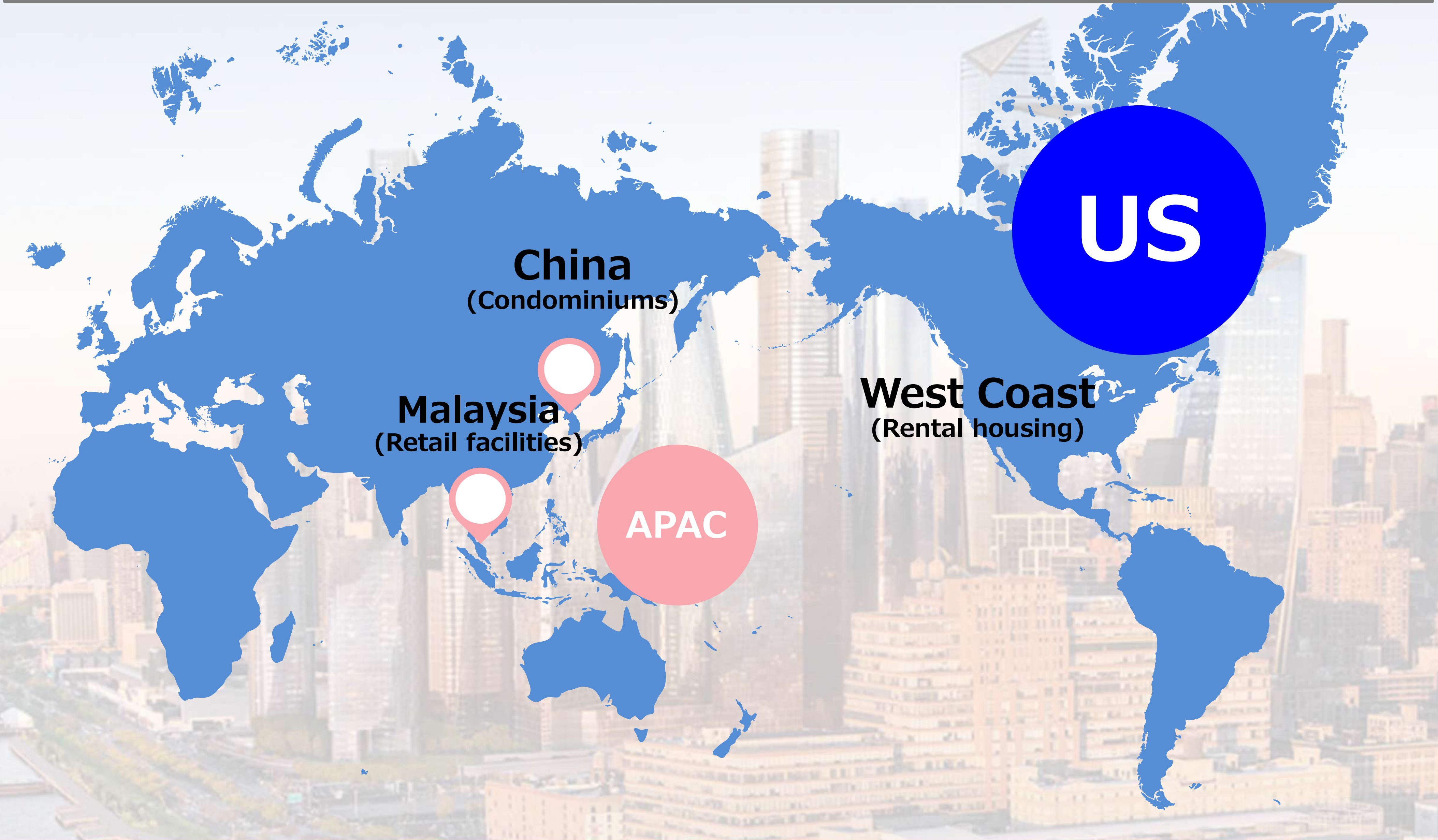
Honda Aoyama Building Reconstruction

Future

New projects to be announced in the coming days

3-1. Overview of overseas business

Comprehensive review of property portfolio holdings and recycling of inefficient assets to build a robust portfolio



3-2. LaLaport BUKIT BINTANG CITY CENTRE

Regional shopping center within a large-scale complex development
in the central urban district of Kuala Lumpur

Decided to restructure in light of the lower-than-expected footfall due to delays in other projects within the complex as well as impact of opening during the pandemic

BUKIT BINTANG CITY CENTRE development area

LaLaport BUKIT BINTANG CITY CENTRE

Project Site

3-2. LaLaport BUKIT BINTANG CITY CENTRE

Implementing various measures to revitalize the facility

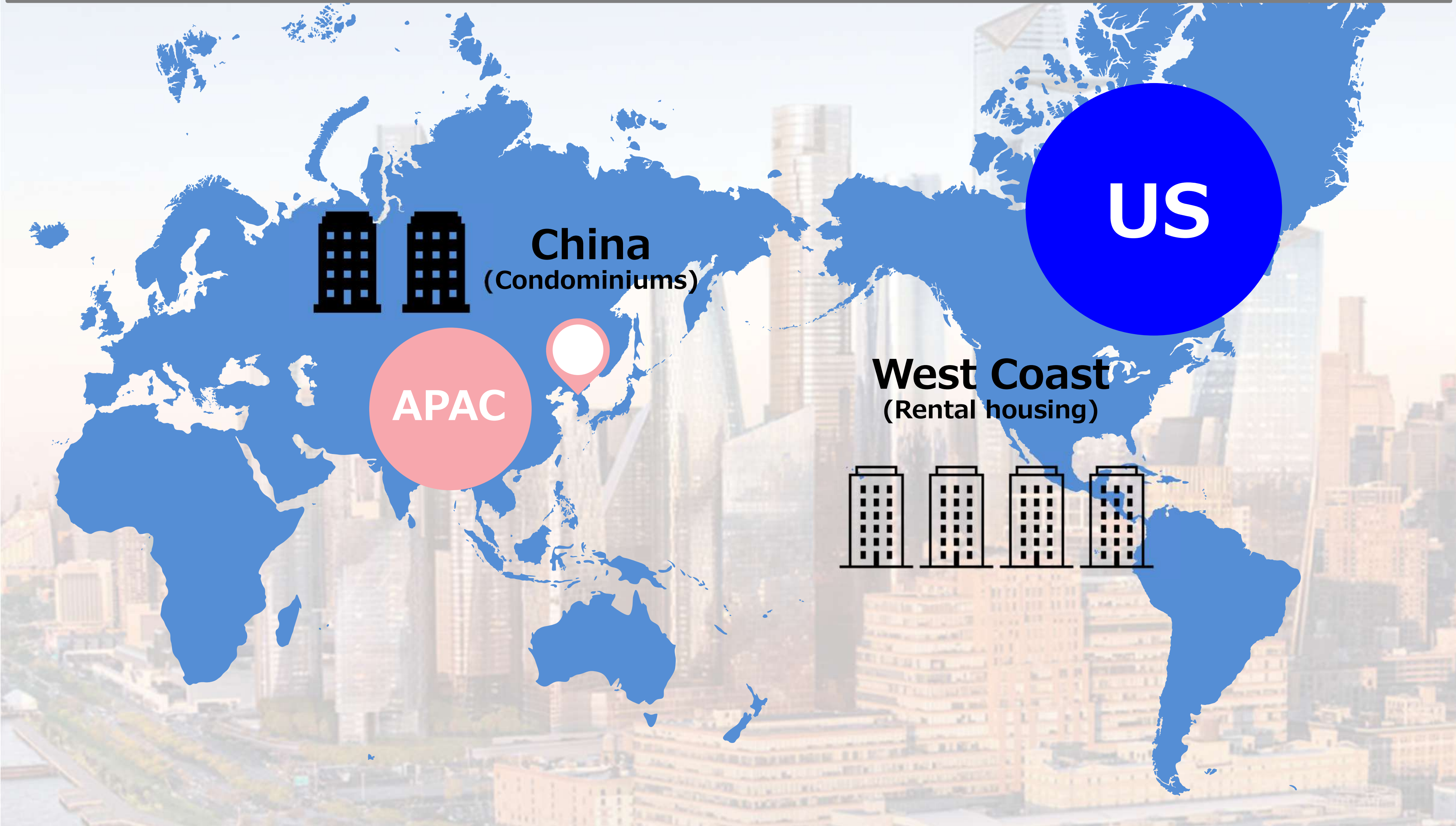
Opened a MITSUI OUTLET PARK within the facility

Built a new ACG (Anime, Comics, and Games) Area

Established a transportation hub

3-3. Rental housing on the US West Coast and condominiums in China

Sale of rental housing on the US West Coast are proceeding as scheduled
Expected losses on Chinese condominium sales are in line with initial forecasts

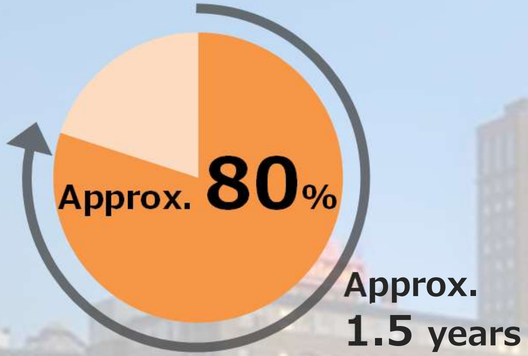


3-3. US Sun Belt (1)

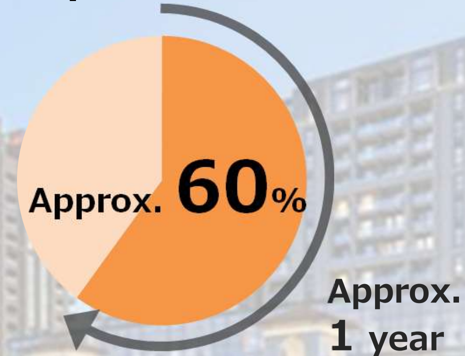
Good progress with leasing of properties completed in FY2024

Leasing progress of each property

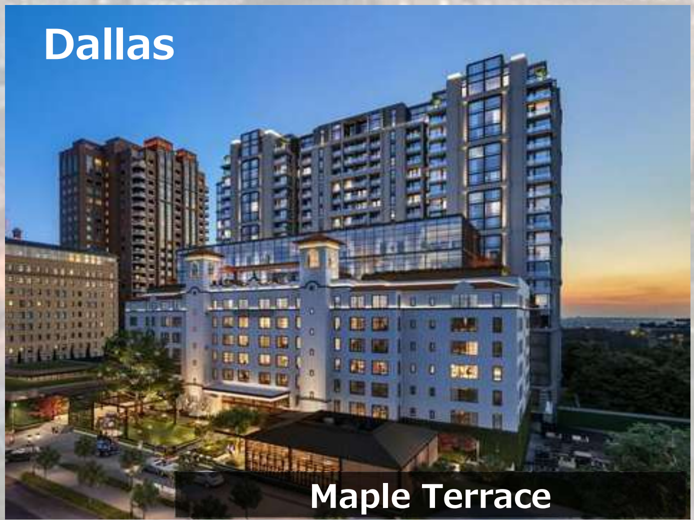
Completed
in April 2024

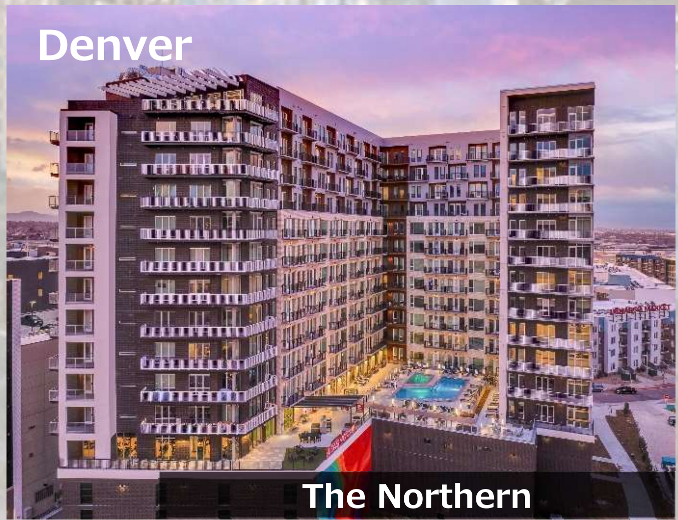


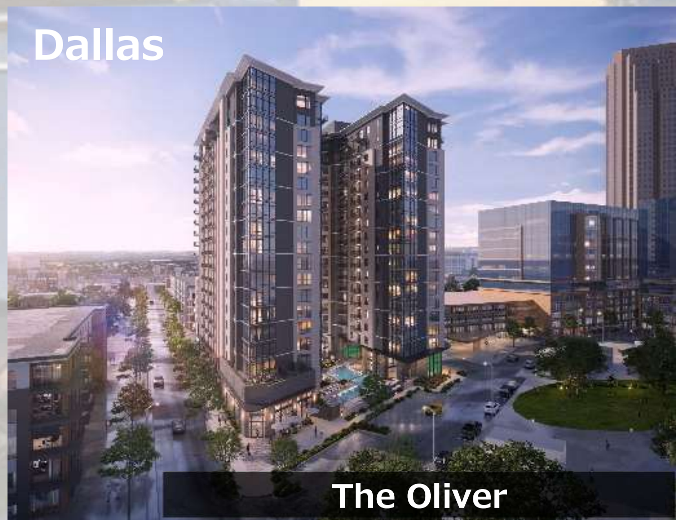
Completed
in September 2024



Completed
in October 2024







3-4. US Sun Belt (2)

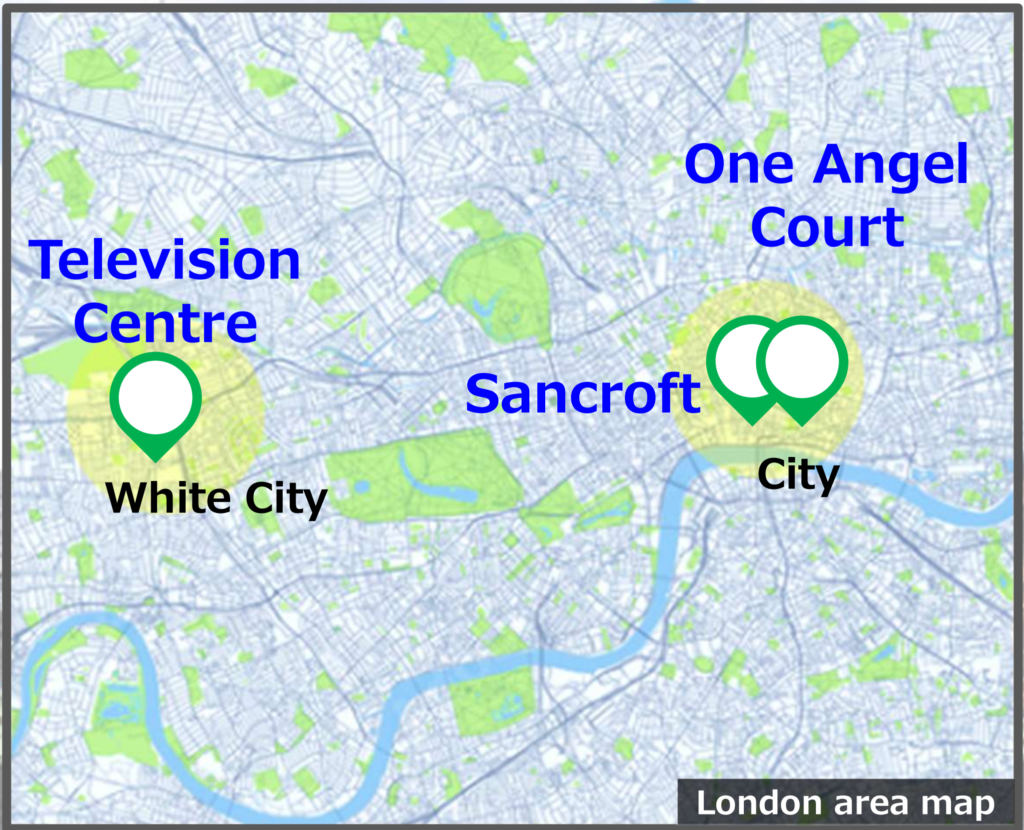
Completion of 7 properties in 6 cities in FY2025 (planned)

3-4. US other (mixed use, rental lab and office)

Mission Rock’s office space is almost **fully leased**
2 rental lab and office properties are **fully leased**

3-5. UK existing assets

3 office buildings: Television Centre development (completed in 2018), One Angel Court (2017), and Sancroft (2023) are **fully leased**



London area map


Television Centre redevelopment


Sancroft


One Angel Court

3-5. Future projects in London, UK

Progress is also being made on two properties in central London,
in addition to the British Library redevelopment project,
the UK's first second path (rental labs and office business) initiative

Central London map

Scheduled for completion in 2032


British Library Redevelopment Project

Scheduled for completion in 2027

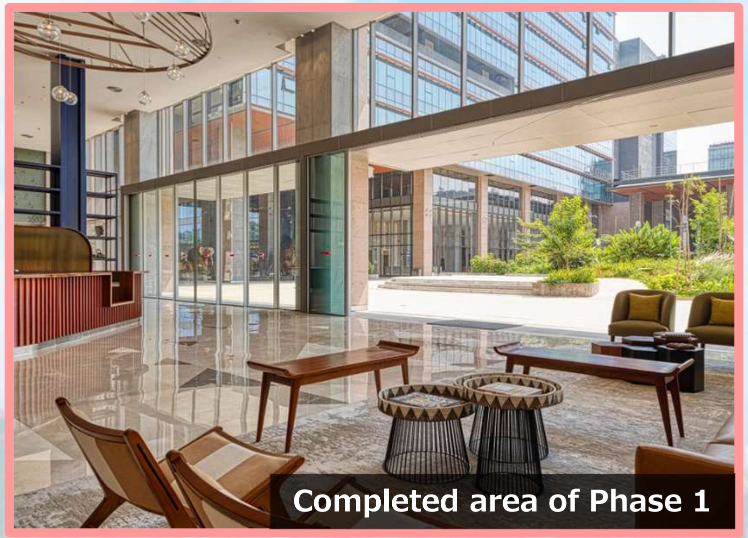

South Molton Triangle

Scheduled for completion around 2030


1-5 Earl Street

3-6. Bengaluru, India RMZ Ecoworld 30

Phase 1 (approx. 50,000 tsubo) completed in 2024 is fully leased
Leasing of Phase 2 (approx. 50,000 tsubo) to be completed in 2026 (planned) is going well


Completed area of Phase 1

Office space with a leasable floor space of approx. 100,000 tsubo in an IT Park in Bengaluru


RMZ Ecoworld 30

3-7. Sydney, Australia 55 Pitt Street

Approx. **50%** leased ahead of the 2027 completion date leasing promotion leveraging **the advantage of a rare location in the Sydney CBD area**

Mitsui Fudosan's first office development in Australia

3-8. Housing business in APAC countries such as Malaysia and Singapore

Series of completions/handovers of condominiums planned in APAC countries

Our first detached housing sales project (683 units) **in Malaysia**
to be completed in **2028** (planned)

New

Setia Ecohill (detached housing) area sold

Large-scale condominium and serviced apartment development in Singapore (over 1,000 units),
completion in **2030** (planned)

New

84%
contracted in the first week of sales

Zion Road (Parcel A)

3-9. Overseas business sales pipeline

Steady increase in sales pipeline

Mitsui Lab & Office


Torrey Heights


Innovation Square Phase Ⅲ

Sun Belt


Maple Terrace


Modera SoBro


Buffalo Bayou


The Northern


The Avant


Ten50


Modera Kierland


The Oliver


Optima MMV


Parkview Turtle Creek

UK

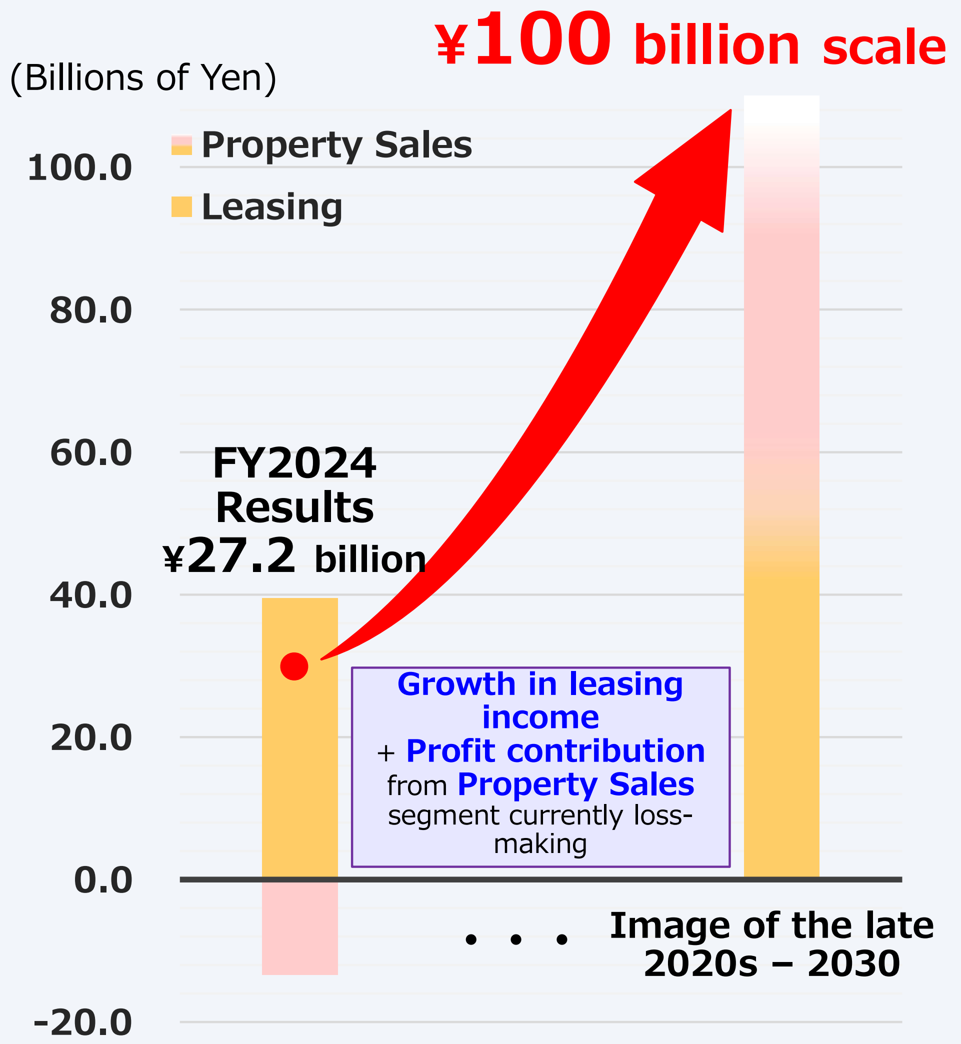

Sancroft


South Molton Triangle


Wilson’s Lane

3-1. Outlook for overseas business

Overseas business income is projected to reach the ¥100 billion scale by the late 2020s to 2030, driven by stable leasing income of ¥50 billion and asset turnover capitalizing on the recovery of the sales market



4. New hotels & resorts

Series of new hotel and resort facilities to open in FY2026 and beyond
In October, the Company announced it began considering a development project in the Aburatsubo Area of the Miura Peninsula

FY2026

- HOTEL THE MITSUI HAKONE
- Osaka City Kita-ku Dojimahama 2-Chome Project

HOTEL THE MITSUI HAKONE

Opening in FY2026 (planned)

FY2027

- Waldorf Astoria Tokyo Nihonbashi

WALDORF ASTORIA TOKYO NIHONBASHI

Opening in FY2027 (planned)

* Nihonbashi 1-Chome Central District Project

FY2028 and beyond

- Miura Peninsula Aburatsubo Resort Hotel Business (Under consideration)

5. New retail facilities

6 retail facilities were opened in Japan in the current fiscal year

Spring 2025: 4 facilities opened


LaLaport ANJO


LaLa terrace Kawaguchi


MOP Kisarazu (4th Stage)


LaLa terrace KITAAYASE

Autumn 2025: 2 facilities opened

Several projects are also underway for FY2026 and beyond

New Opened 10/31


LaLaport TOKYO-BAY North Wing (Reconstruction) Phase 1

New Opened 11/4

MITSUI OUTLET PARK OKAZAKI

6. Arena business (second path)

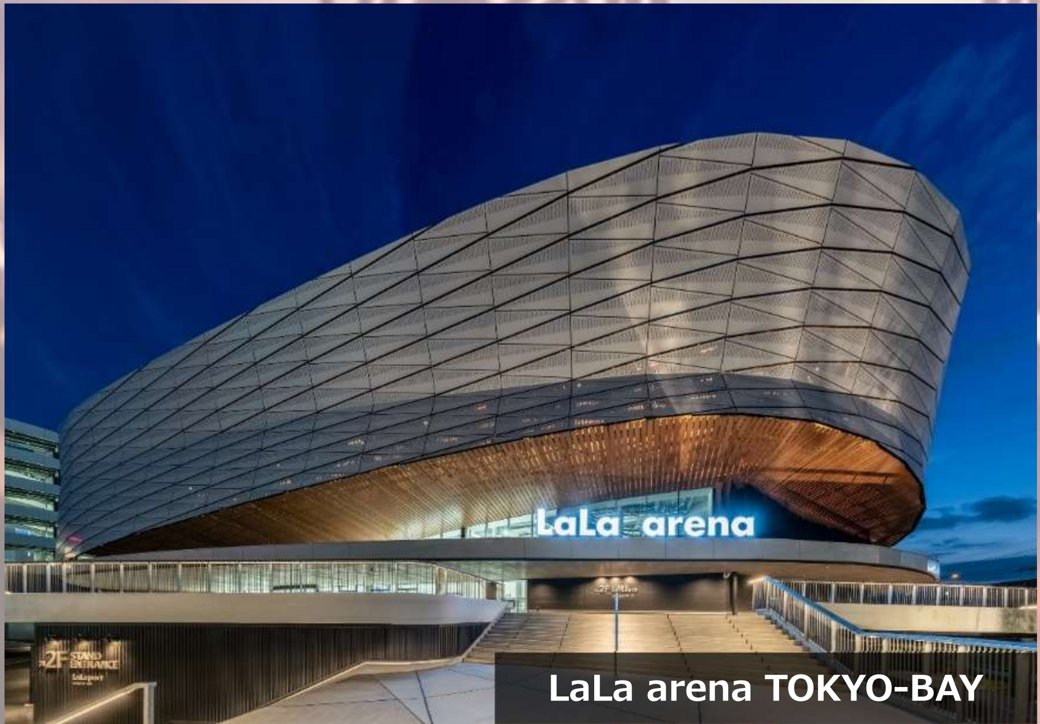
Construction began on Nagoya Arena,
the Company's second arena facility in Japan
Further expansion into other areas is also under consideration

FY2024 → **FY2027 and beyond**

LaLa arena TOKYO-BAY
Completed in **April 2024**

Nagoya Arena (tentative name)
Completion in **fall 2027** (planned)

New
Construction started in August 2025



LaLa arena TOKYO-BAY


Nagoya Arena (tentative name)

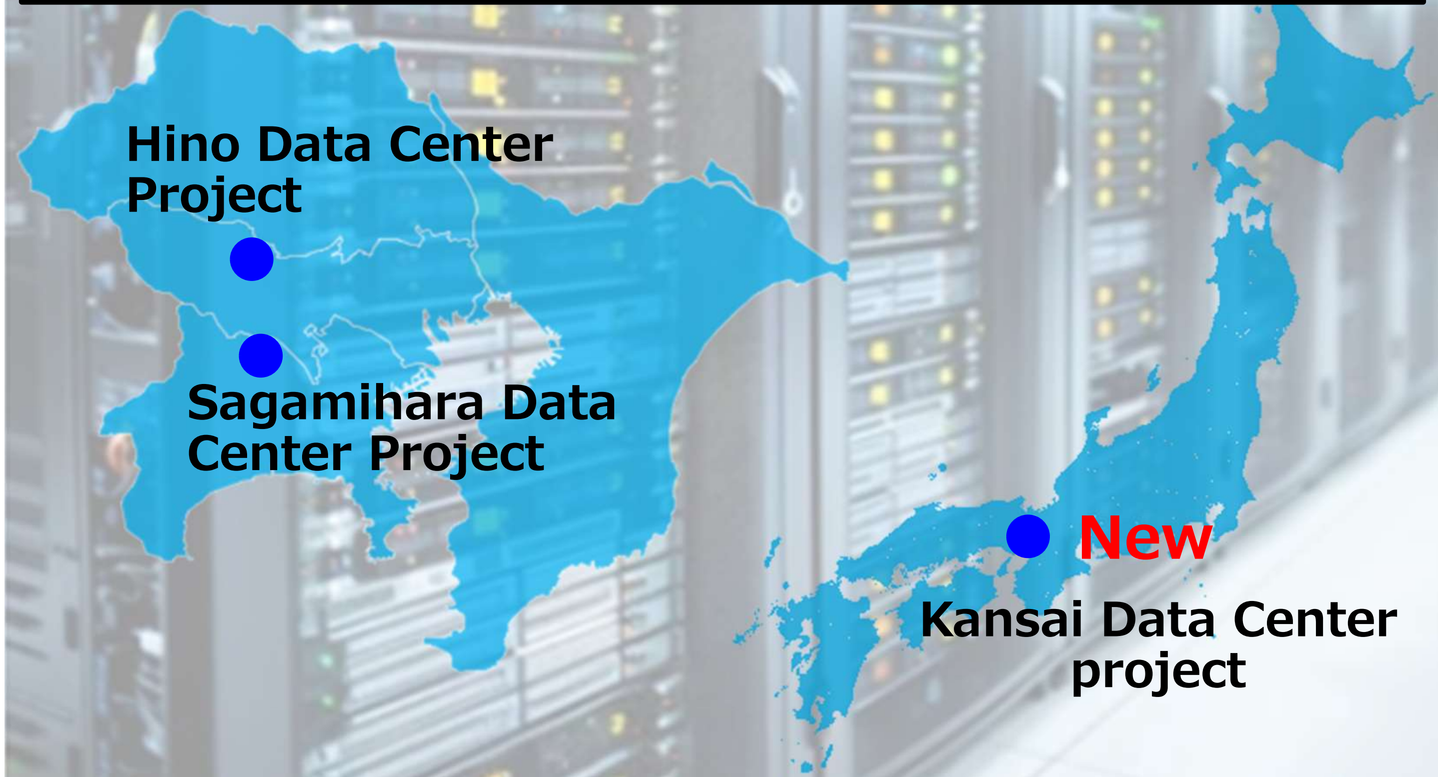
and More

7. Data centers (second path)

Announced plans for a data center in Kansai, the 7th facility in Japan
Expanding business to include urban data centers,
total investment to reach approx. ¥600 billion

Projects are underway for 4 properties* in Japan

* Including plans not yet announced



Future

New

Total investment to reach approx. ¥600 billion by 2035

8. Semiconductor community (third path)

As an industry developer, we have established RISE-A (semiconductors), our third industry support community following LINK-J (life sciences) and cross U (space)

Established July 2025

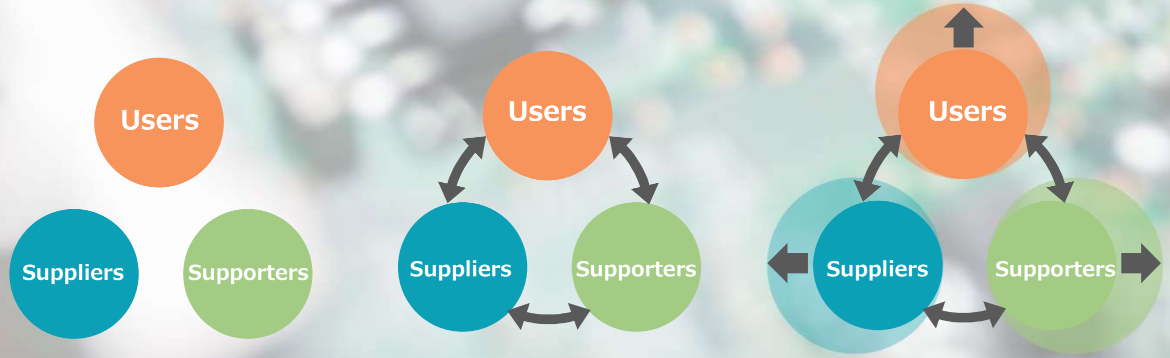
RISE-A
Revolutionary Innovation by Semiconductor Ecosystem for All Industries

Semiconductor users
Automobiles / industrial equipment / telecommunications / medical equipment / space / home appliances, etc.

Supporters
National government / municipalities / academia / VCs etc.

Semiconductor suppliers
IDM / design / manufacturing equipment / materials etc.

Interaction | Co-creation | Advancement



Supporting research across diverse business domains including life sciences, space, and semiconductors

Scheduled to be completed in summer 2026


MITSUI LINK-Lab TOYOCHO 1

9. Mixed-use properties opening soon

Omotesando Grid Tower scheduled to open in phases **from February 2026**
Grand opening of **BASEGATE YOKOHAMA KANNAI**
is scheduled for **March 19, 2026**

New
Scheduled to open from
February 2026

Omotesando Grid Tower

Omotesando Grid Tower Residence

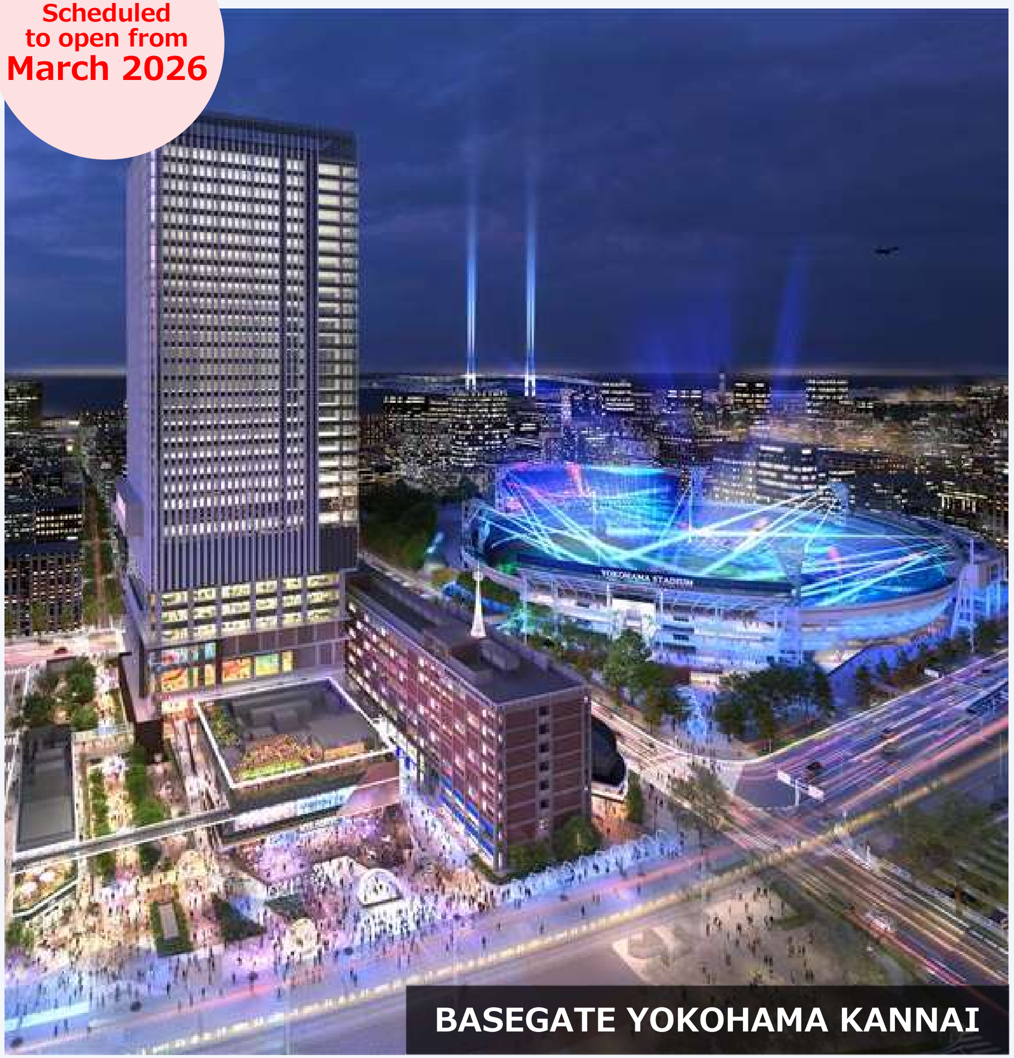
109 rental residences

Membership club originated by London's
SOHO HOUSE

MKI 三井情報株式会社 MITSUI KNOWLEDGE INDUSTRY

Preleasing complete for office space

Scheduled to open from
March 2026



BASEGATE YOKOHAMA KANNAI

Conclusion (1)

Profit growth through execution of the "three paths" growth strategy

New business domains

New asset classes

Core business growth

ROE

$$\frac{\text{Profit attributable to owners of parent}}{\text{Shareholders' equity}}$$

Sale of investment securities

Shareholder returns of more than 50%

Flexible acquisition of treasury stock

Controlling shareholders' equity through the execution of **financial strategy**

Conclusion (2)

Highly confident of achieving targets for around FY2030 of
"ROE 10% or higher"、"EPS growth rate +8% or higher (CAGR)"
through initiatives combining growth, efficiency, and shareholder returns

Growth

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

& INNOVATION 2030

DREAM, VISION, REALITY

Efficiency

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

Return

Expand shareholder returns based on growth and efficiency

Targets for around FY2030

Growth Indicator	EPS growth rate +8% per year or higher (CAGR) FY2023 (Forecast as of February 9, 2024) – FY2030 (Forecast) CAGR
Efficiency Indicator	ROE 10% or higher

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