

Value Creation Model

Inputs (Strengths)

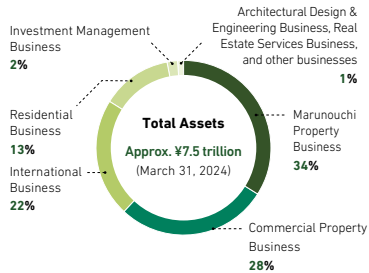
Human Capital and Intellectual Capital

Innovation DNA

- Long-term perspective on urban development reflected in the development of Marunouchi
- Foresight to constantly stay ahead of the times and the spirit to take on challenges
- The ability to improve the value of urban areas by leveraging our extensive business relationships

Natural Capital and Manufactured Capital

Carefully Selected and Abundant Real Estate Asset Touchpoints



Social Capital

Relationships and Partnerships Founded on Trust

- Relationships of trust built up with customers and solid relationships with business partners and subcontractors

Number of Tenants (Nationwide, All Purposes)

3,354 companies

Number of Office Workers in Marunouchi

Approx. **350,000**

Business Model / Outputs (Results)

Responsibility to the next generation

Continue to operate a responsible business that we can proudly pass on to the next generation as a legacy to the future

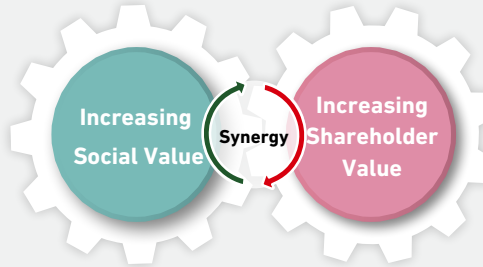
Responsibility to the Earth

Continue to maintain the health of the global environment for the sustainability of the social and business environment

Responsibility as a leading company

Continue to be a company that is valued and needed by customers, local communities, and employees

Be the Ecosystem Engineers



Return to basics

- Enhance earnings power (a core competence), the foundational strength of a real estate business that can adapt to a changing environment
- Ensure asset management in a broad sense

Creating a truly meaningful society through urban development

Continue providing social infrastructure for the next generation

Transform into a Highly Efficient Business Portfolio Resilient to Changes in Market Conditions

Four key themes aimed at mutual sustainability of the Group and society

- Urban development and services**
Pursue tangible and intangible urban development for the next generation
- The global environment**
Maintain commitment to reducing environmental impact
- Respect for people**
Consider people, empathize with people, protect people
- Value creation**
Create and circulate new value

Domestic Asset Business

Leverage Existing Strengths



Commercial Property Business



Residential Business

International Asset Business

Grow International Business



International Business

Non-Asset Business

Adapt to a Changing Future



Investment Management Business



Architectural Design & Engineering Business and Real Estate Services Business



New and Other Businesses

Corporate Foundations Underpinning Our Businesses

Corporate Governance

Financial Foundations: Financial Capital

Sustainable Corporate Growth (Improving Corporate Value)

Outcomes

The Mission of the Mitsubishi Estate Group

We contribute to society through urban development.

Mitsubishi Estate will continuously offer value to its shareholders, society, and all other stakeholders by improving its corporate value sustainably through urban development.

Increasing shareholder value

- Realization of a highly efficient portfolio resilient to changes in market conditions
- Pursuit of efficiency expected by equity markets

Long-Term Management Plan 2030 KPI Targets

ROA **5%**
ROE **10%**
EPS **¥200**

Increasing social value

2030 Targets

- "Urban areas of choice" that are valued by all generations and develop organically
- Realization of sustainable urban areas and global environment
- A society in which diverse people can work and live happily
- Anticipating changing times and fostering affluence and convenience