

Business Strategies (Customer Solutions)



**Maximizing asset value to
address customers' challenges**

Kazumi Anei
Director, Deputy President
In charge of the Customer Solutions Unit

The Customer Solutions Unit is a core business segment of the Group that generates stable revenue centered on leasing and financing. It also has a solid customer base built over more than 50 years. The source of the unit's competitiveness lies in diverse solutions that go beyond financing. These solutions draw on strong partnerships and networks with leading companies in their industries, including Mitsubishi UFJ Financial Group, Mitsubishi Corporation, and Hitachi, Ltd., as well as the unit's ability to assess asset value based on a diverse range of data and knowledge.

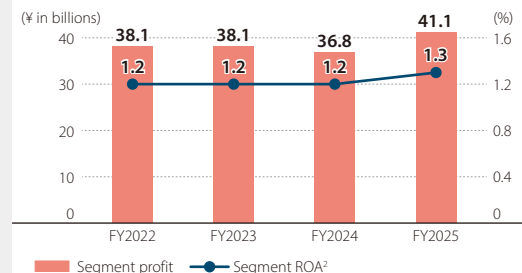
Under the 2028 MTMP, which began in FY2026, we will further implement the *evolution and layering of business models 2.0* beyond financing while fulfilling our role as a core business segment for the Group as a whole. We have positioned three initiatives as growth drivers: (1) accelerating co-creation in partner businesses, (2) growing high value-added businesses¹ and expanding their domains, and (3) DX that supports enhanced sales capabilities and earnings power. At the same time, we will thoroughly identify the activities to cease. By reviewing businesses with limited future potential or growth potential, we will enhance capital efficiency and profitability, and steadily improve ROA and the shift to a highly profitable portfolio.

By leveraging asset data and knowledge accumulated through collaboration with customers, and by designing and providing optimal solutions based on customers' challenges, we will aim to achieve both sustainable growth and the creation of social value. We will contribute to addressing social issues such as decarbonization, realizing a circular economy, digitalization, and labor saving, and deliver value that only Mitsubishi HC Capital can provide. We look forward to your continued support as the Customer Solutions Unit pursues further growth and transformation.

1. Areas in which the Customer Solutions Unit has strengths, such as semiconductors, machinery, robotics, and healthcare.

2025 MTMP Review

Segment profit and ROA trends



2. Segment ROA is calculated by dividing segment profit for each fiscal year by the average balance of segment assets at the ends of the previous and current fiscal years.

Achievements

- Income gain increased steadily through improved profitability
- Made progress in initiatives for the next stage of growth, including the creation of new services through collaboration with investee partners via the Innovation Investment Fund
- Established centralized management of customer and sales data through the introduction of new CRM³/BI⁴ systems, and built a foundation for transforming and upgrading sales activities through data utilization

3. Customer relationship management: managing customer information, activity history, and customer relationships to build and promote good relationships with customers.

4. Business intelligence: collecting, analyzing, and visualizing data accumulated in business systems and other systems, and using it to accelerate management decision-making and improve operational efficiency.

Challenges

- Accelerating initiatives to monetize collaborative businesses built with partner companies
- Further strengthening talent and organizational structures that support high value-added businesses in order to raise the level of expertise and proposal capabilities
- Further upgrading sales activities and improving productivity through data utilization

Business Strategies (Customer Solutions)

Customer Business Division

Leveraging our strengths in multilayered relationships with customers and partner companies and an extensive customer base across a wide range of industries, we provide solutions that address diverse needs. We will strengthen earnings power and achieve sustainable growth by accelerating co-creation with partner companies and upgrading sales activities through digital utilization.

2028 MTMP Strategies

Achieve sustainable growth by expanding business co-creation with partners using digital technology and data, and enhancing profitability through asset replacement and DX

Key strategies

- Create and roll out co-created services using digital technology and data through collaboration with partners
- Revise the asset portfolio and improve the earnings structure by curbing low-profitability transactions and divesting low-profitability assets
- Upgrade sales activities through the use of CRM and other data, and thereby improve customer service capabilities and productivity

Key initiatives

- Accelerate the commercialization of joint solutions centered on energy-saving and digital fields by combining partners' products and technology with the Company's functions
- Thoroughly curb low-profitability transactions and reduce total assets through divestment
- Accelerate data-driven sales activities, including through the use of CRM, and carry out sales activities with high effectiveness and reproducibility by improving targeting accuracy, visualizing sales status, and analyzing success and failure factors

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Implementing the *Evolution and Layering of Business Models*



(From left to right)

Akane Kojima

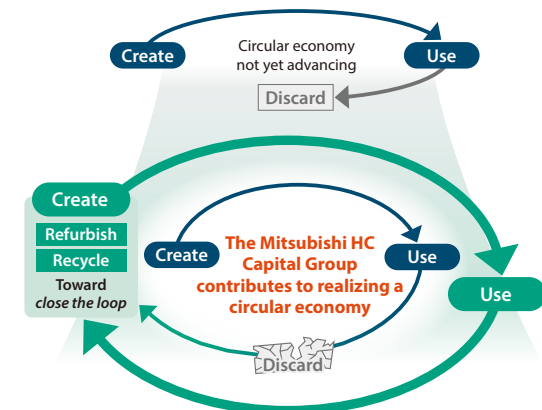
Hidetoshi Sueyoshi Project Managers
Sales Section No. 2, Sector Business Department No. 2

Satomi Ishihara Chief Project Manager
Development Section No. 2, Project Acceleration Department

Taking on the challenge of realizing a circular economy that creates new value

The starting point for this initiative was a request from one of our customers. The customer wanted to reduce industrial waste disposal costs and CO₂ emissions related to used coffee machines generated during store renovations and other activities.

The Company has identified the realization of a circular economy as one of its materiality. Taking this request as a starting point, we held repeated discussions with multiple relevant departments within the Company and external partner companies, and proceeded to build a reuse and recycling scheme. The initiative is helping the customer to overcome their management challenges while also leading to the evolution of the Group's business models.



Business Strategies (Customer Solutions)

Industrial Machinery Business Division

Leveraging our strengths in deep specialized knowledge and asset evaluation capabilities across diverse industries, we provide solutions that address customers' management challenges and capture structural changes in industries. Through the further expansion of high value-added businesses from asset and industry perspectives and the ongoing creation of new services, we will drive improved profitability and sustainable growth.

2028 MTMP Strategies

Expand high value-added businesses centered on specialized talent and capabilities, further expand business domains, and improve profitability

Key strategies

- Develop new functions and further expand business domains in high value-added fields in which the Customer Solutions Unit has traditionally had strengths, such as semiconductors, machinery, and healthcare
- Accelerate new business development in new high value-added business domains such as digital infrastructure and robotics

Key initiatives

- Build a framework that broadens the scope of proposals and enhances expertise through collaboration with other divisions, making it possible to overcome complex challenges
- Develop and hire talent with specialized industry-specific skills who can drive new business initiatives, including business validation and business alliances

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(From left)

Iori Shimazaki Project Manager

Mitsunori Hirose Section Manager

Sales Section No. 1, Logistics & Commercial Sales Department

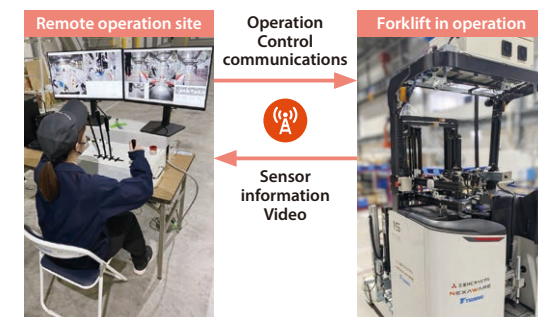
Taking on logistics-site challenges with a remote-operated forklift system

Through marketing activities for the logistics industry, we came to realize that the shortage of forklift operators is a major structural issue facing the entire industry. Wanting to create new value in response to challenges faced on the front lines, we began developing a remotely operated forklift.

In this initiative, we have collaborated with partner companies since the conceptual stage and advanced development while repeatedly verifying safety and practicality. Currently, multiple companies are considering adoption as a result of our demonstration experiments and information sharing.

Looking ahead, we envision developing this into a platform-type business built on our existing assets, incorporating the utilization of human resources and data linkage.

How remote operation works



Business Strategies (Global Customer Business)



Driving sustainable growth through a resilient framework tailored to regional characteristics

Hiroshi Ikebe
Senior Managing Executive Officer
In charge of Global Customer Business Unit and
Head of Europe Customer Business Division

The Global Customer Business Unit has an extensive and robust network spanning more than 20 countries and regions in Europe, the Americas, and Asia & Oceania. The unit provides financial services for a wide range of assets, including industrial machinery, automobiles, construction equipment, and IT equipment, supported by highly diverse professionals with deep knowledge of local markets and businesses in each region.

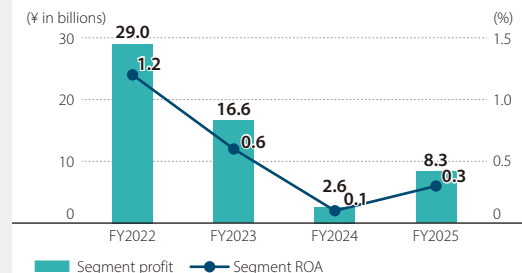
Under the 2025 MTMP, we maintained stable operations in Europe, mainly in sales finance and mobility, while in Asia & Oceania, we shifted the investment and management resource to where the business is growing in the region. In the Americas, credit costs in the commercial truck business increased due to changes in the market environment, which adversely affected earnings. In response, we have strengthened our risk management framework and continued portfolio optimization efforts to build a more resilient portfolio and improve earnings stability.

Under the 2028 MTMP, we will expand business opportunities with value-added services and build an operating framework with efficiency by using digital technologies in Europe. In Asia & Oceania, we will focus on growth areas, which differ by country, and further strengthen our business base through collaboration with global strategic partners. In the Americas, we will pursue sustainable earnings growth through a disciplined portfolio strategy supported by a robust risk management framework, while creating value throughout the asset lifecycle.

Through these initiatives, we will achieve both growth and greater earnings stability across the Global Customer Business Unit, thereby contributing to the sustainable and stable enhancement of corporate value for the Group as a whole.

2025 MTMP Review

Segment profit and ROA trends



Achievements

- Progress in portfolio restructuring and earnings base enhancement under a strategy of prioritizing Europe and the Americas while sharpening the focus on selected growth opportunities in Asia & Oceania.
- Europe has supported the profit of Global Customer Business Unit with stable earnings and the value-added services by using digital technologies.
- Completion of the integration of three companies in the Americas and the rebuilding of the operating foundation.
- Withdrawal from unprofitable businesses in Asia & Oceania

Challenges

- Accelerate profitability across the Global Customer Business Unit by improving margins and increasing productivity through digital technologies and other initiatives.
- Enhance the profitability of the existing portfolio in Europe through high-margin growth
- Stabilize performance in the Americas through continued business optimization and reduced credit losses.
- Steadily improving earnings power, reducing costs, and rebuilding the portfolio in Asia & Oceania

Business Strategies (Global Customer Business)

Europe Customer Business Division

Mitsubishi HC Capital UK (MHCUK), the core entity of our European business, has been in operation for over 40 years and is well known for its “Novuna” brand, based on its three main businesses of Consumer Finance, Business Finance and Vehicle Solutions. The MHCUK Group operates in 10 European countries and continues to provide products, services, and excellent customer experiences that lead the UK and European markets.

2028 MTMP Strategies

Key strategies

- Enhance the “Novuna” brand value and strengthen competitiveness through excellent customer experiences
- Enhance productivity by establishing an efficient operational framework through digitalization
- Continue to develop Integrated Regional Solution for customers across different countries and regions by combining Asset Finance, Mobility, Consumer Finance capabilities

Key initiatives

- Across all divisions: Promote operational efficiency through continuous digital investment, while strengthening the operating platform and optimizing costs
- Consumer Finance: Acquire new retail and personal loans customers, enhancing the customer experience through high-quality services and market leading products
- Vehicle Solutions: Diverse asset handling and high-quality services to acquire key clients and expand market share. Strengthen sales capabilities and governance by continuing integrated UK-Europe mobility operations
- Business Finance: Expand into new markets by leveraging existing finance capabilities, broaden the product line, and strengthen collaboration with Japanese companies

Our vision is to be one of the most trusted financial services brands in the UK and Europe by delivering innovative solutions and providing outstanding customer experiences.

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Implementing the *Evolution and Layering of Business Models*



(Far left in photo)
Theresa Lindsay
Chief Marketing Officer
Mitsubishi HC Capital UK

(Far right in photo)
Robert Gordon
Chief Executive Officer
Mitsubishi HC Capital UK

Business evolution and stronger market presence driven by customer feedback

MHCUK is advancing customer-driven business model evolution and stronger brand recognition.

- Consumer Finance: Selected as Best Personal Loan Provider for the 12th consecutive year on YourMoney.com, a financial information website that reflects customer ratings
- Vehicle Solutions: Developed “My Novuna Vehicle,” an app for users, based on customer feedback. Awarded UK Leasing Company of the Year as the best leasing company for the sixth time since 2019
- Novuna became the Official Finance Partner of British Athletics, and title partner for the Great Britain & Northern Ireland Athletics and Para Athletics Team from June 2025

Business Strategies (Global Customer Business)

Americas Customer Business Division

North America is a strategically important region with significant market scale and strong growth potential. As capital investment and demand for commercial vehicles remain resilient, we provide a broad range of financing solutions in the United States and Canada, including vendor financing for commercial trucks and construction machinery, as well as asset-based lending, delivering the speed of execution and structuring flexibility required by customers across diverse industries.

2028 MTMP Strategies

Improve the stability of the business foundation through continued portfolio optimization, and improve profitability and customer satisfaction by providing value throughout the entire asset lifecycle

Key strategies

- Build a resilient portfolio capable of withstanding economic cycles and further enhance earnings stability
- Maximize asset value and enhance the customer experience by providing high value-added solutions throughout the asset lifecycle
- Leverage digital capabilities to accelerate and streamline financing processes, improving responsiveness and operational efficiency

Key initiatives

- Lay the foundation for the transformation to a platform business that combines financing and services and supports customers throughout the asset lifecycle
- Focus on lower-volatility markets and asset classes within the transportation sector, with a particular emphasis on private fleets¹
1. Private fleets: trucks and other vehicles owned and operated by shippers themselves
- Expand financing solutions, including asset-based lending and operating leases, to maximize asset value
- Continuously enhance portfolio profitability and quality under a disciplined governance framework
- Advance digitalization to improve responsiveness and operational efficiency

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Brian Rosa

EVP, President, Asset Finance Solutions
Mitsubishi HC Capital America

Business transformation through used-asset trading

Starting in 2026, we will commercialize used-equipment trading and aim to expand our role as a leading asset finance company in North America. Leveraging our expertise in asset value in construction, industrial, and transportation equipment, and other assets, we will offer trade-in services for surplus assets and resale services for off-lease properties, thereby supporting the entire asset lifecycle. In addition, by using more than 70 storage facilities and other sites owned by partner dealers, we will enable the distribution of large volumes of used equipment and access to a wide range of potential buyers.

Business Strategies (Global Customer Business)

Asia & Oceania Customer Business Division

In Asia & Oceania, we operate in five countries: Singapore, Indonesia, Thailand, Malaysia, and Australia. Our business activities are rooted in the local communities of each country, and we provide financial solutions tailored to customer needs as well as sales finance in partnership with vendors.

2028 MTMP Strategies

Key strategies

- Improve the accuracy of credit management through digital technologies and strengthen sales finance businesses in line with the growth of each country
- Create new business opportunities by deepening collaboration with strategic partner companies in each country, including personnel exchanges
- Strengthen service businesses utilizing our own assets
- Expand non-finance businesses

Key initiatives

- Strengthen competitiveness in sales finance through the furthering of digitalization and improved accuracy of credit assessment models, while expanding target areas and customer segments
- Jointly develop profit-sharing solutions with partners to address social issues
- Expand external sales of operating leases with maintenance using automotive workshops and vehicle maintenance services, including EVs
- Create revenue opportunities through consulting businesses, asset lifecycle management, solar PPAs, and other initiatives

Aim to create new businesses and improve profitability by capturing growth in Asia & Oceania and combining accelerated organic business growth through sales finance and partner collaboration with inorganic initiatives such as M&A

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Poon Heng Cheong
Workshop Manager, Auto Servicing Section
Total Vehicle Solutions Department
Mitsubishi HC Capital Asia Pacific

Asset-utilization business supporting stable vehicle operation through the company-owned automotive workshop

At the company-owned facility of Mitsubishi HC Capital Asia Pacific, a Group company in Singapore, qualified mechanics service more than 300 vehicles each month. The facility handles not only the Company's own auto lease vehicles, but also vehicles owned by partners, including major ride-hailing service providers. This is a hands-on business model that goes beyond simply providing vehicles, supporting customers from vehicle provision through to stable operation.

In addition, the company is building up non-finance service revenue by undertaking servicing work for external vehicles, while also exploring new businesses in anticipation of the growing adoption of EVs.

The Asia & Oceania Customer Business Division will further strengthen adjacent businesses that leverage its own assets, going beyond financial services.

Business Strategies (Environment & Energy)




Promoting a decarbonized society in the power sector through our renewable energy businesses

Takafumi Oka
Managing Executive Officer
Head of Environment & Energy Business Division

The Environment & Energy Business Division operates renewable energy businesses with a mission to promote a decarbonized society, one of the Group's key materialities.

Under the 2025 MTMP, we positioned the expansion of renewable energy generation capacity and improvement in profitability as the core of our business strategy and expanded our global power generation capacity to 1.7 GW. In Japan, through initiatives such as battery storage, aggregation,¹ and corporate PPAs,² we expanded our business areas beyond power generation. Overseas, we established a business foundation through our investment in European Energy (EE) in Denmark.

At the same time, profitability declined in certain parts of our portfolio. Together with responding to higher interest rates and prices, we recognize improving profitability as an important management priority.

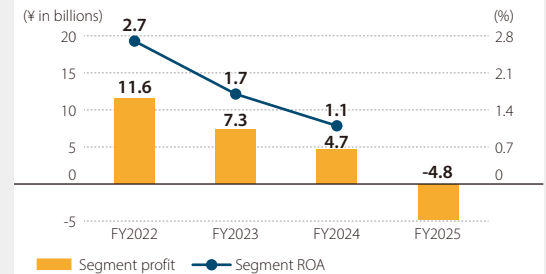
Against this backdrop, under the 2028 MTMP, we will clearly shift our focus from growth in scale to growth in quality and steadily expand business through selective asset acquisition and strategic investments in Japan and overseas. We will also focus on hydrogen and perovskite solar cells, a promising solar cell technology, and undertake initiatives with an eye to future commercialization from the demonstration stage. Through the sustainable value creation of renewable energy businesses, we will contribute to promoting a decarbonized society.

1. A business that manages the supply of electricity generated by power plants and controls the balance between supply and demand by acting as an intermediary with electric power companies.

2. A scheme that enables companies to purchase electricity derived from renewable energy generation facilities from electricity retailers or power producers on a long-term, fixed-price basis.

2025 MTMP Review

Segment profit and ROA trends



Achievements

- In Japan, owned and operated industry-leading renewable energy generation capacity (total output: 1.2 GW), mainly from solar power and onshore wind power
- Made a full-scale start in the battery storage business. The aggregation business for onshore wind power also grew steadily and contributed to revenue growth
- Proactively began demonstration projects and other initiatives in fields with medium- to long-term growth potential, such as hydrogen and perovskite solar cells, and advanced initiatives toward commercialization
- In Europe, executed investment in EE and, through the company, engaged in renewable energy generation business and established a business foundation

Challenges

- Rising regulatory uncertainty driven by energy policy trends
- Impact on business profitability caused by persistently high materials procurement prices, rising labor costs, higher interest rates, and other factors
- Increasing difficulty of development due to a decrease in suitable development sites in Japan, particularly for solar power

Business Strategies (Environment & Energy)

2028 MTMP Strategies

We aim to achieve medium- to long-term growth by expanding business scope in Japan through business investments and other initiatives, and building and strengthening business foundations in Europe and the United States

Key strategies

Japan

- Acquire prime assets and expand into adjacent domains as a “Qualified Long-Term Stable Solar Power Operator”
- Generate earnings through battery storage development and asset turnover

Overseas

- Contribute to the realization of EE’s growth strategy
- Build an earnings base through business investments and other initiatives in Europe and the United States, where market expansion is expected

Key initiatives

Japan

- Continue selective asset acquisition and securing electricity off-takers
- Make steady progress in expanding areas of initiatives, including battery storage, aggregation,³ and FIP transitions,⁴ while improving profitability and maximizing asset value

Overseas

- Support EE’s growth and enhance its corporate value through the Group’s network
- Strengthen businesses through collaboration with partners in Europe and build business foundations in the United States by enhancing our development and asset ownership capabilities

3. Business that manages the supply of electricity generated at power plants and plays a key role in balancing supply and demand by acting as an intermediary between power producers and consumers.

4. Transition from the Feed-in Tariff (FIT) scheme to the Feed-in Premium (FIP) scheme, under which a certain amount of subsidy (premium) is supplemented to the price of renewable electricity sold on the wholesale market.

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(Front row, center)

Keisuke Takai

General Manager, Battery Storage Business Department II
Mitsubishi HC Capital Energy

Promoting the grid-scale battery storage business to contribute to the stable supply of electricity

With the increasing deployment of renewable energy, whose output varies depending on weather conditions, the need for battery storage systems that can stabilize electricity supply is growing. Through the battery storage business, the Group aims to contribute to stable operation of the power grid, expand the deployment of renewable energy, and build a decarbonized society. In 2024, we undertook our first battery storage project, and since then we have been actively promoting business expansion. The expansion of our battery storage business is progressing steadily, as demonstrated most recently by our entry into a comprehensive strategic partnership with Enfinity Japan, the Japanese subsidiary of Enfinity Global.

Business Strategies (Aviation)




Maximizing the lifetime value of aviation assets to drive sustainable growth

Yasuyuki Kusakari
Managing Executive Officer
Head of Aviation Business Division
Chairman of JSA International Holdings, L.P.
Chairman of Engine Lease Finance Corporation

Drawing on our advanced aircraft and engine asset management expertise and the collective strengths of the Group, we provide high-value-added services across the entire asset life cycle, from acquisition and operation through retirement.

Under the 2025 MTMP, we achieved record-high profit and improved profitability through product diversification, stronger collaboration across the Group, and other initiatives.

We also made progress in building a business platform capable of delivering both stable earnings and growth, even amid the significant market volatility that characterizes the aviation industry.

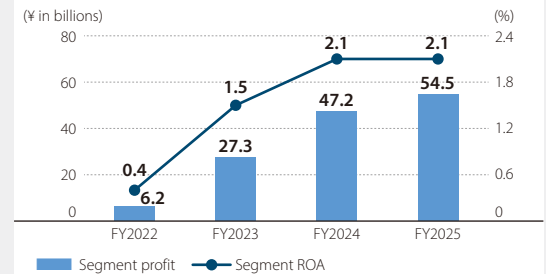
In aircraft leasing, we increased our investment in new-generation aircraft, including a direct order for 50 Airbus aircraft. Together with initiatives to accelerate asset turnover and diversify our product offering, this expanded our customer base and enhanced the quality of our portfolio. In engine leasing, we made a strategic investment in new-generation engines through a direct order for 50 engines from CFM International. We also established a framework for maximizing lifetime engine earnings by making inav, an engine part-out specialist, a wholly owned subsidiary. In Japanese Operating Leases, we established MHC Aviation Services and strengthened our Group-wide service delivery capabilities.

Under the 2028 MTMP, in addition to investing in aircraft and engines, we will further strengthen our ability to address customer challenges through asset management, trading, and other services. In doing so, we will extend the source of our added value beyond asset ownership to active management and asset turnover, while driving further improvements in profitability.

We will also strengthen our ability to respond flexibly and swiftly to changes in the business environment through market-driven portfolio management, disciplined risk management, talent development, and the effective use of digital technologies. At the same time, by advancing initiatives involving fuel-efficient new-generation aircraft, emerging aviation technologies, and decarbonization, we will contribute to addressing societal challenges and enhancing corporate value.

2025 MTMP Review

Segment profit and ROA trends



Achievements

- Expanded our customer base and enhanced portfolio quality through direct orders for new-generation A320neo Family aircraft and accelerated asset turnover
- Established a sustainable growth model through direct orders for new-generation LEAP-1A and LEAP-1B engines, the execution of large-scale transactions, and the insourcing of part-out operations
- Strengthened our Japanese operating lease delivery capabilities and collaboration across the Group through the establishment of MHC Aviation Services

Challenges

- Advance portfolio and risk management to secure stable earnings amid market volatility
- Achieve both sustainable profit growth and higher profitability by leveraging the Group's collective strengths
- Strengthen the specialist talent and digital infrastructure that underpin our global operations

Business Strategies (Aviation)

2028 MTMP Strategies

Achieve sustainable profit growth and higher profitability by accelerating aircraft asset turnover, maximizing lifetime engine earnings, and deepening collaboration across the Group, including in Japanese Operating Leases

Key strategies

- Enhance portfolio profitability by accelerating aircraft asset turnover
- Maximize lifetime engine earnings by combining strategic investment with operational capabilities, including part-out operations
- Deepen collaboration across the Group, including in Japanese Operating Leases
- Drive portfolio transformation through initiatives in emerging aviation technologies and decarbonization
- Strengthen our global business platform through specialist talent development and the effective use of digital technologies

Key initiatives

- Build a portfolio of high-quality assets by diversifying sourcing channels, including direct orders from aircraft manufacturers, and expanding our customer base; accelerate asset turnover through joint ventures with institutional investors and other structures; and grow fee-based earnings through asset management in collaboration with partners
- Proactively invest for growth in new-generation engines and further develop our model for maximizing lifetime earnings from acquisition through retirement and part-out
- Strengthen Group-wide cross-selling of Japanese operating lease products, broaden the investor base, and diversify our product offering
- Develop high-value-added products in emerging aviation technologies and decarbonization, and make strategic investments that enhance our ability to solve customers' challenges
- Improve operational efficiency and decision-making by developing global talent and enhancing our data management platform

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Implementing the *Evolution and Layering of Business Models*



Sean Murdough
Vice President - Engine Products
inav

Avril Comerford
Chief Financial Officer
elfc

Maximizing the lifetime value of aircraft engines through collaboration between elfc and inav

At Engine Lease Finance (elfc), we are continually strengthening collaboration with inav, our Group company specializing in engine part-out. By working together as one Group across the entire engine life cycle, from acquisition through retirement and part-out, we maximize lifetime earnings.

On the commercial front, we develop sophisticated solutions that combine engine leasing and part-out capabilities. We also collaborate with aircraft lessor Jackson Square Aviation (JSA) to originate transactions that harness the Group's collective strengths.

We will continue to deepen collaboration, enhance the profitability of our aviation business, and strengthen collaboration across the Group. Through the continued growth of this business, we will contribute to enhancing the corporate value of the Group.

Business Strategies (Logistics)



Contributing to the realization of sustainable social infrastructure by supporting the global movement and transportation of people and goods

Toshiaki Maekawa

Managing Executive Officer
Head of Logistics Business Division
Chairman of CAI International, Inc.
Chairman of PNW Railcars, LLC.

In FY2026, we integrated the logistics business and the mobility business and made a new start as the Logistics Business Division. We handle marine containers, railcars, and automobiles, which are important infrastructure assets that support people's lives and economic growth, and offer services that meet diverse needs.

In our core marine container leasing business, we have more than 300 depots¹ across 48 countries and provide containers according to customer needs through our global marketing network. We also efficiently manage approximately four million TEUs² of containers by utilizing digital technology, continuously enhancing our competitiveness.

In our railcar leasing business, we own and manage more than 20,000 railcars in North America. Through investments in a diversified range of car types and the sale of railcars reaching replacement age, we constantly optimize our portfolio to meet customer needs.

In the mobility business, we manage approximately 350,000 vehicles in Japan and ASEAN and provide fleet management services that support customers in using and managing their vehicles. We will also continue to evolve our services in line with changing customer needs, including the shift from ownership to use.

Through these business activities, even amid changes in the operating environment caused by geopolitical factors, we will leverage the knowledge we have cultivated as a leading industry player to achieve both business stability and improved profitability while appropriately managing risks.

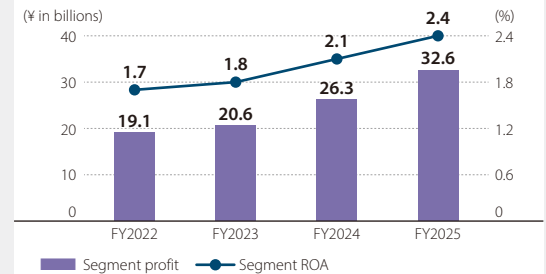
1. Logistics sites where containers are returned, stored, repaired, cleaned, and re-leased.

2. TEU: Twenty-foot equivalent unit. A capacity unit equivalent to a 20-foot dry container.

3. In line with the reorganization effective April 1, 2026, the Mobility segment was integrated into the Logistics segment in FY2026. For past results from FY2022 to FY2025, segment profit and segment assets for the two segments are combined, and segment ROA has been recalculated and presented accordingly.

2025 MTMP Review

Segment profit and ROA trends* 3



Achievements

- **Marine container leasing business** Captured changes in demand driven by the developments in the Middle East, U.S. tariff measures, and other factors, and built a portfolio of assets expected to generate attractive long-term returns through new investments / Maintained a high utilization rate through lease extensions, remarketing of returned containers, and repositioning containers to demand areas
- **Railcar leasing business** Optimized the portfolio through a conversion program for certain car types and other measures / Replaced owned assets by purchasing new railcars and selling used railcars
- **Mobility business** Expanded the number of vehicles under management through sales collaboration within the Group and with shareholders

Challenges

- **Marine container leasing business** Continuing to promote and further enhance operational efficiency and sophistication through the use of digital technology, including AI
- **Marine container leasing business** Continuing initiatives to expand sales of containers for land-based applications and further expanding the customer base and sales regions
- **Mobility business** Building a business foundation that is less susceptible to trends in technology adoption and the pace of technological advancement by taking a global view of the industry, in order to expand the customer base and achieve stable growth in earnings

Business Strategies (Logistics)

2028 MTMP Strategies

Establish a position as a major player not only in the logistics business (marine containers and railcars) but also in the mobility business
Utilizing insights available only to leading industry players, create value for customers by leveraging the Group's collective strengths.

Key strategies

- **Marine container leasing business**
Further reinforce our business base by enhancing leasing and container trading functions and through digital utilization, among other measures, leveraging our industry-leading position
- **Railcar leasing business**
Improve profitability in terms of both income and capital gains by promoting an asset-turnover model through the sale of some owned assets reaching replacement age and new investments
- **Mobility business**
Expand the number of vehicles under management in Japan and overseas by utilizing the Group's customer base and collaborating with shareholders and partner companies, and extend into related services

Key initiatives

- **Marine container leasing business**
Uncertainty in the marketing environment is increasing due to geopolitical risks and changes in policies in each country. By carefully assessing market trends, execute new investments while focusing on maintaining high utilization rates, thereby improving profitability
- **Railcar leasing business**
Strengthen the portfolio by making investments with a view to medium- to long-term demand while diversifying railcar types and customer composition
- **Mobility business**
Taking into account the characteristics of Japan and each ASEAN country, achieve objectives including maximizing earnings through initiatives such as improving the efficiency of sales and vehicle management through collaboration with partner companies and diversifying methods for selling off-lease vehicles

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Implementing the *Evolution and Layering of Business Models*



Man Lau
Director, Inventory & Operations for Asia Region
CAI International

One-way leasing to enhance profitability in the marine container leasing business

One-way leasing is a method under which short-term leases are provided to customers with one-way transportation needs, reallocating containers from regions with excess supply to areas of demand.

This approach enhances asset utilization and profitability while reducing repositioning and storage costs.

We position one-way leasing as one of our key strategies to secure stable earnings amid market volatility, enabling the diversification of revenue streams while simultaneously strengthening our earnings base and improving supply chain flexibility for customers.

Business Strategies (Real Estate)



Maximizing real estate value through the advancement of the integrated three-business model and growing with society

Katsuji Okamoto

Managing Executive Officer
Head of Real Estate Business Division

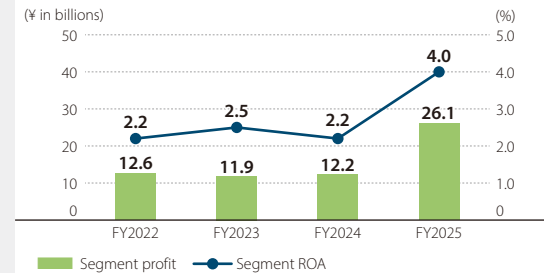
The mission of the Real Estate Business Division is to address both environmental and social issues and to create economic value by maximizing the potential value of real estate as social infrastructure. Starting from Our Vision and the materiality of the Group, we aim to respond to social demands such as the realization of a decarbonized society and the advancement of sustainable urban and logistics infrastructure through our unique business model that provides financing, investment, and asset management in an integrated manner.

During the 2025 MTMP period, we revised our business portfolio through the sale of subsidiaries and M&A in order to rebuild our business foundation for future growth, while improving profitability and enhancing development and operational capabilities. We also clarified the direction of our business from non-financial perspectives, including by expanding ESG-focused investments and financing, and established a solid foundation for the next phase of growth.

During the 2028 MTMP period, through further advancement of our three existing businesses, we will aim to both steadily increase income gain and capture capital gains. In addition, through initiatives in high-growth asset classes such as data centers and adjacent fields including operation and management, we will strengthen earning power by creating new added value. While accurately capturing changes in the business environment, we will work to realize a real estate business that grows sustainably together with society.

2025 MTMP Review

Segment profit and ROA trends



Achievements

- Improved profitability (returns) by revising the business portfolio through the sale of subsidiaries and M&A, while strengthening real estate development, revitalization investment, asset management, and financing functions
- Shifted to an operating structure that generates greater synergy between the financing business and investment business through organizational changes within the Real Estate Business Division
- Steadily advanced non-financial initiatives, such as promoting a decarbonized society, by expanding ESG-focused investments and financing

Challenges

- Strengthening and expanding product development and asset management capabilities to expand the asset management business
- Expanding investments and financing in growth assets such as data centers and strengthening value creation capabilities in operation and management fields
- Establishing a business structure with sustainable growth and resilience, taking into account medium- to long-term changes in the business environment

Business Strategies (Real Estate)

2028 MTMP Strategies

Improve both profitability and earnings by further refining our unique business model that provides financing, investment, and asset management in an integrated manner from the perspective of creating social value

Key strategies

- Continue to steadily accumulate financing and investment mainly in domestic real estate, and strengthen initiatives in assets with high market growth potential
- Expand business opportunities through collaboration with external partners and further enhance real estate value by providing automation and facility operation services, among other offerings
- Aim to build a more stable earnings structure through a combination of financing and income-producing investments¹
- Expand AUM² in the asset management business by utilizing third-party capital, and secure stable fee income by forming and managing specialized funds that establish a value chain within the Group

¹ Excluding certain revitalization investments expected to involve a temporary non-operating period, such as projects involving large-scale renovation work.

² Under the 2028 MTMP, we aim to expand AUM (assets under management) to approximately ¥650.0 billion in FY2028 (up ¥307.0 billion compared with FY2025).

Key initiatives

- Expand investments and financing in industrial real estate (logistics facilities, R&D facilities, data centers, factories, etc.) against the backdrop of corporate needs for off-balance sheet treatment and market growth, while improving profitability by providing facility operation services
- Expand financing and income-gain-type investments in multiple asset types, including offices, hotels, residences, and retail properties, with an awareness of the portfolio mix
- Expand AUM through the private REIT business of Mitsubishi HC Capital Realty Investment Advisors and by promoting private fund initiatives tailored to investor needs
- Advance CenterPoint Development's in-house development of logistics facilities and form and manage specialized funds as an exit strategy

VOICE

Implementing the *Evolution and Layering of Business Models***Nobunaga Akao**

Deputy General Manager

Hotel Investment Department, Real Estate Strategy Business Headquarters
Mitsubishi HC Capital Realty Inc.**Maximizing real estate value through a change in the operating model and the introduction of an international brand**

In April 2026, Hilton Garden Inn Yokohama Minatomirai opened on the waterfront of Yokohama Port. As part of our hotel real estate investment strategy, this project switched to a management contract model³ operated under an international brand and rebranded the property, thereby advancing the enhancement of asset value. During the approximately two-year preparation period, we overcame challenges including establishing the operating structure, negotiating the contract with Hilton, arranging financing, and supervising construction before reaching the opening. Through this project, we will attract customers from Japan and overseas and help further enhance the urban value of Yokohama.

³ Management contract model: Unlike a lease arrangement, in which rent is received from the tenant, this is a model in which the owner itself acts as the business operator, entrusts operations to a specialist operator, and directly receives the earnings generated by the hotel business. Also known as an MC model.