



Investors' Guide 2025

TSE Prime Market (Code: 8593)

December 2025

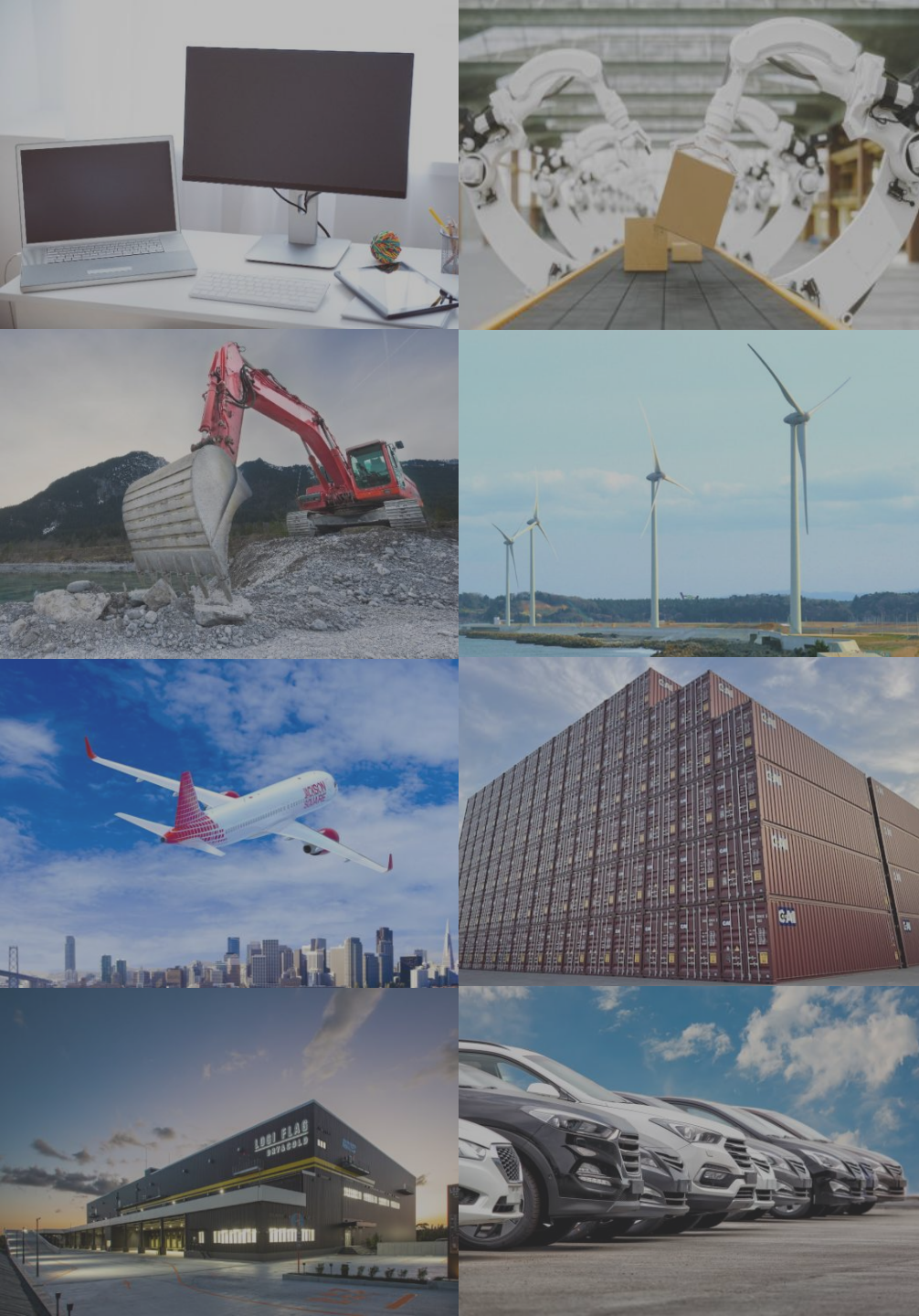
This guide is intended primarily for institutional investors and analysts. It aims to enhance their understanding of the Mitsubishi HC Capital Group (hereinafter, the “Group”) by providing fundamental information about the Group and an overview of its business segments.



- This presentation contains forward-looking statements regarding estimations, forecasts, targets and plans in relation to the results of operations, financial conditions and other overall management of Mitsubishi HC Capital Inc. and/or its group companies.
- These forward-looking statements are inherently subject to a number of risks and uncertainties that could cause the actual results, performance, achievements, financial position etc. to differ materially from the information expressed or implied by these forward-looking statements, which is based on assumptions and beliefs in light of information currently available to the management of Mitsubishi HC Capital Inc. at the time of publication. Accordingly, due to various risks and uncertainties, the statements are not a guarantee of future performance or developments. We may not be successful in implementing our business strategy, and management may fail to achieve its targets for a wide range of possible reasons.
- Figures are rounded down in this presentation, which may cause a fractional error in total amounts. We undertake no obligation to update or correct any forward-looking statements after the date of this presentation. The information set forth in this presentation is subject to change without notice.
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- We assume no liability for any damage resulting from the use.
- This presentation is created in Japanese and translated into English. The Japanese text is the original and the English text is for reference purposes. If there is any conflict or inconsistency between these two texts, the Japanese text shall prevail.

Definitions of terms and figures used in this presentation

■ FY	: Fiscal year starting April 1 of the year and ending March 31 of the next year unless otherwise specified	■ Asset-related gain/loss:	The sum of gain/loss on sales and impairment losses, etc. (including valuation gains/losses) of owned assets based on gross profit in the Customer Solutions, Environment & Energy, Aviation, Logistics, and Real Estate segments
■ bn, tn	: Billion, trillion	■ Income gain	: Gross profit other than asset-related gain/loss + non-operating income/loss (do not include gains on bad debts recovered)
■ Net Income	: Annual net income attributable to owners of the parent	■ ROA	: $\frac{\text{Net income}}{(\text{total assets at the end of previous FY} + \text{total assets at the end of this FY}) / 2}$
■ Segment Profit	: Net income by segment	■ ROE	: $\frac{\text{Net income}}{(\text{equity at the end of previous FY} + \text{equity at the end of this FY}) / 2}$
■ Segment Assets	: Operating assets + equity-method investments + goodwill + investment securities, etc.	■ Segment ROA	: $\frac{\text{Segment profit}}{(\text{segment assets at the end of previous FY} + \text{segment assets at the end of this FY}) / 2}$



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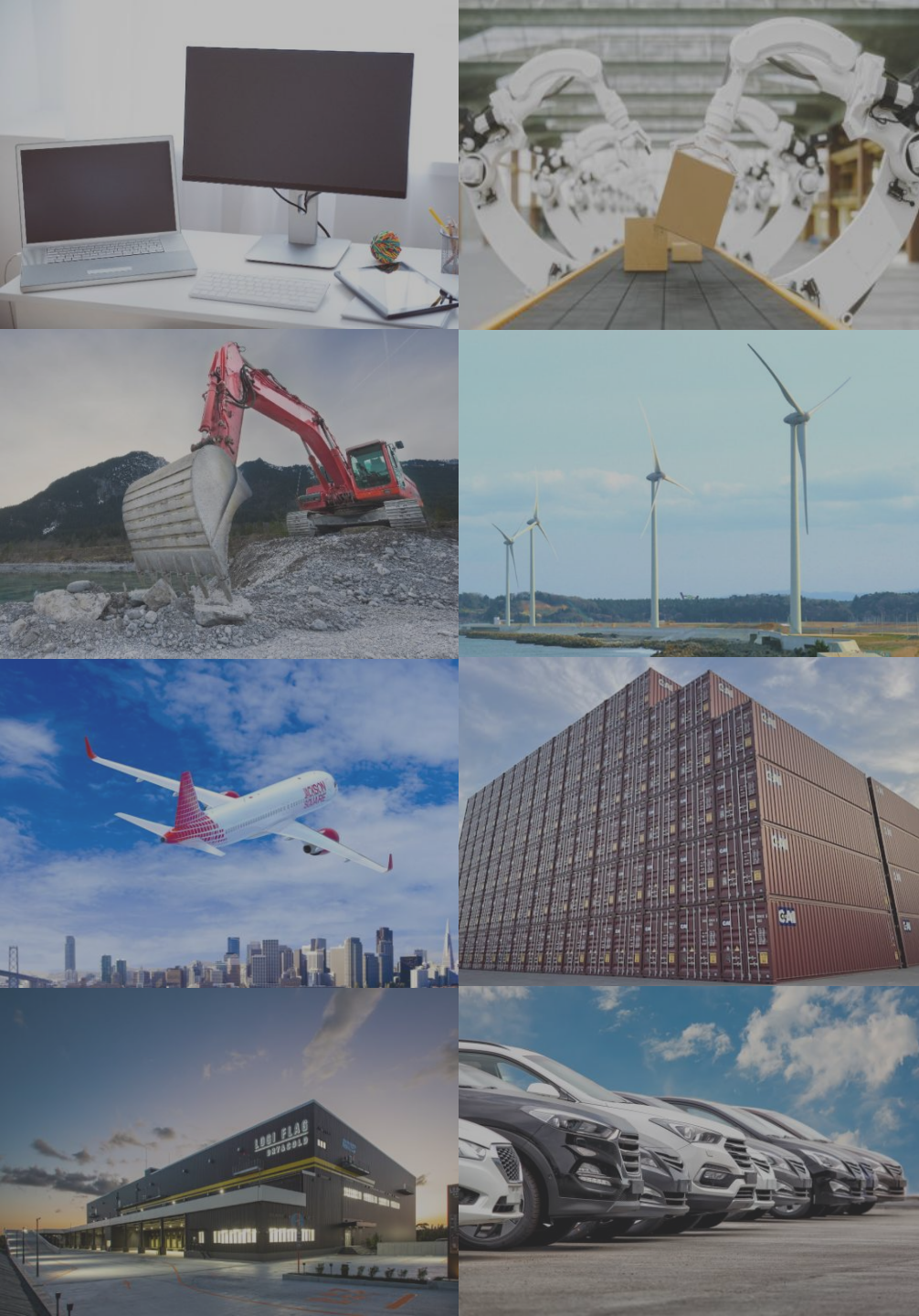
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- Mitsubishi HC Capital was formed in April 2021 through the business integration of Mitsubishi UFJ Lease & Finance and Hitachi Capital.
- For more than 50 years since the predecessor company Diamond Lease was founded, we have accumulated extensive expertise in assets by engaging in leasing and finance business. Our Mission is to “Contribute to a prosperous and sustainable future by creating social value through maximizing the potential of assets.” Guided by this Mission, we provide services and pursue business investments that fully maximize the potential value of tangible and intangible assets, going beyond traditional leasing and finance, to support customers and partners address their management challenges.

Global network



More than 20
countries and regions

Number of employees



8,380
on a consolidated basis
(as of March 31, 2025)

Market capitalization



Approx. ¥1.8tn
(as of September 30, 2025)

TSR



+120.1%
(total for five years until
March 31, 2025)

Total assets



¥11.7tn
(as of March 31, 2025)

Net income



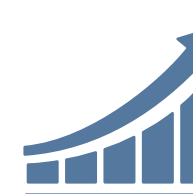
¥135.1bn
(FY2024)

ROE



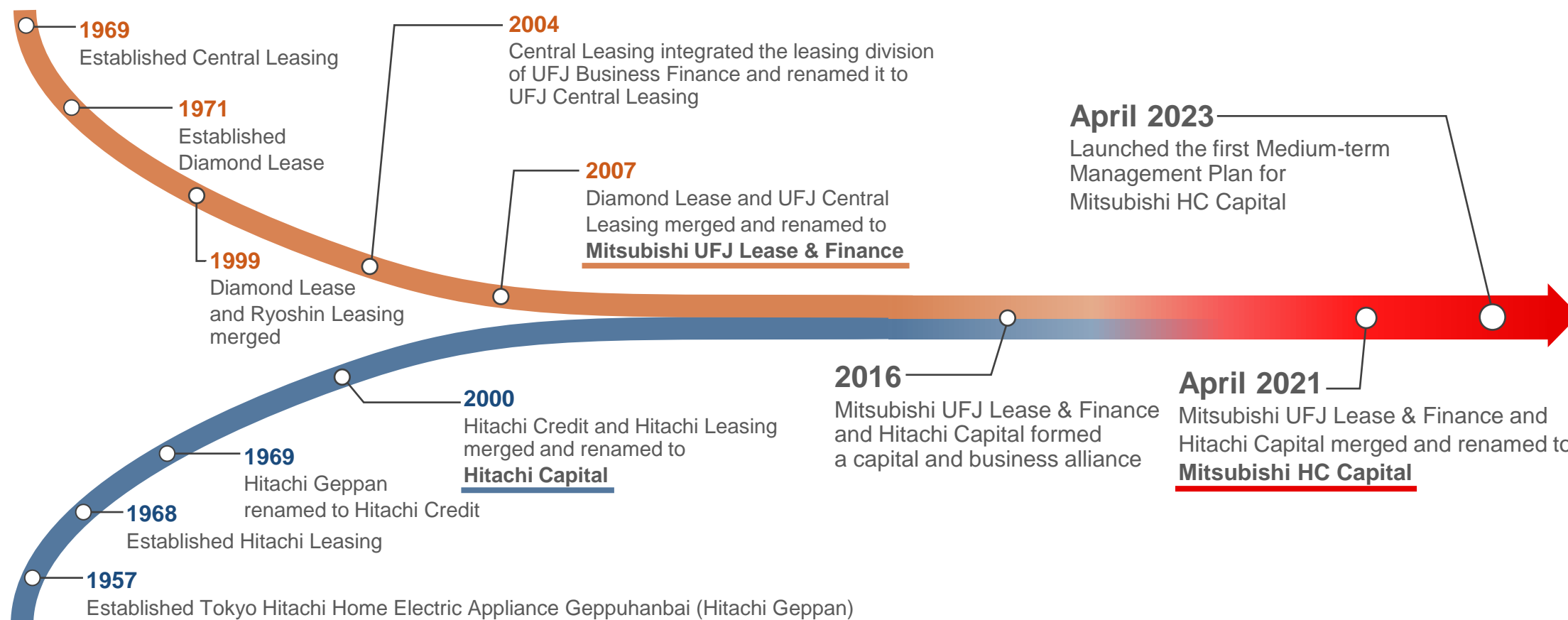
7.8%
(FY2024)

Shareholder return



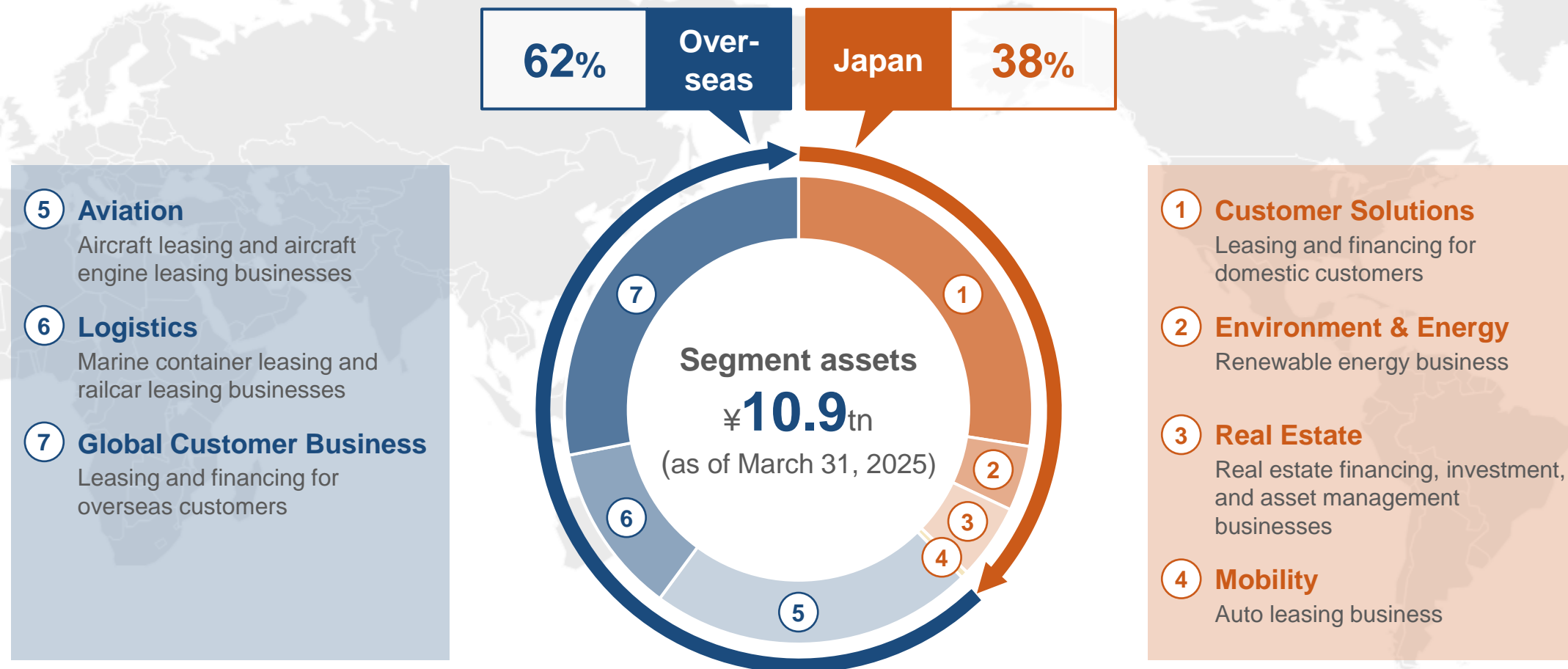
26 consecutive years of
dividend growth
(results through FY2024)

- Prior to the business integration, Mitsubishi UFJ Lease & Finance, a bank- and trading company-affiliated leasing company, and Hitachi Capital, a manufacturer-affiliated leasing company, had each expanded their businesses globally and built distinctive strengths and expertise.
- Now united as Mitsubishi HC Capital, we leverage the respective strengths of both companies to create new value and address diverse challenges faced by customers and society.



Our strengths (1)-1: A portfolio with profitability, growth potential, and stability (regions)

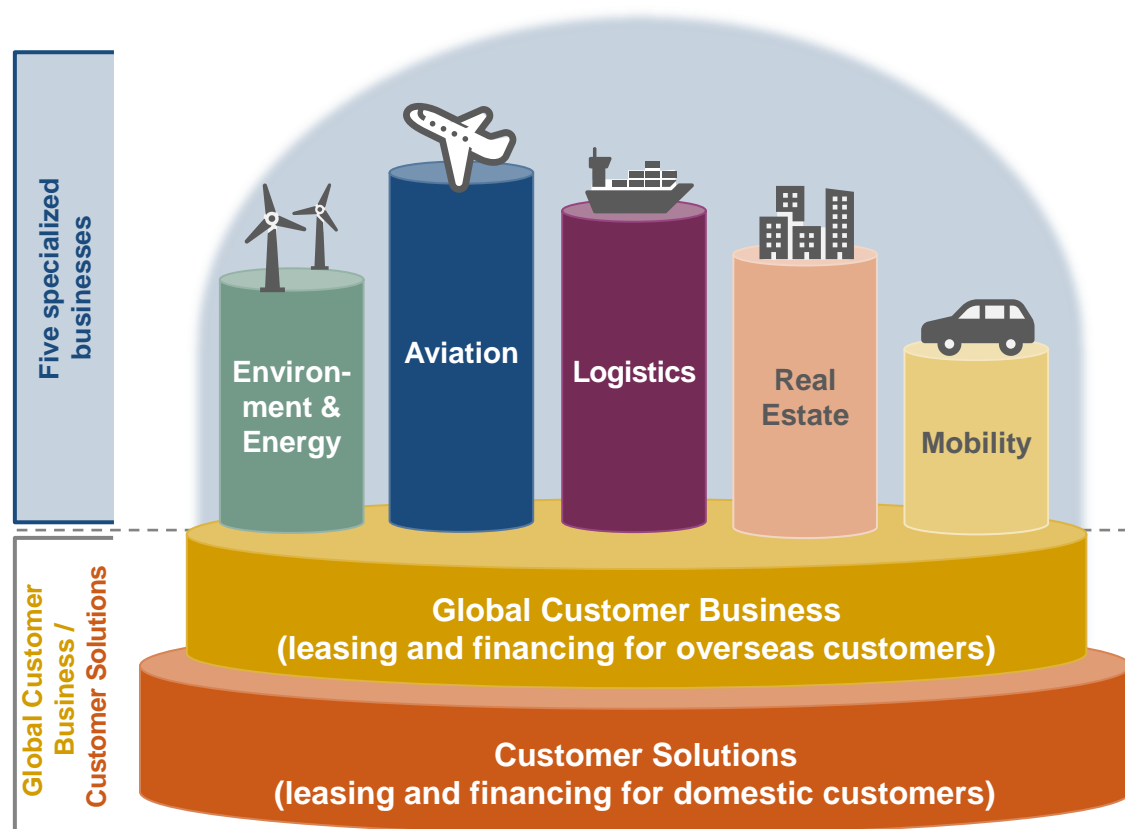
- We have established a geographically diversified portfolio across Japan and international markets.
- Our strength lies in diversifying country risk, and capturing overseas growth while maintaining a solid foundation in Japan, our home market.



Note: Some segments operate both in Japan and overseas. For convenience in reporting, they are categorized under the region where the greater portion of their activities takes place.

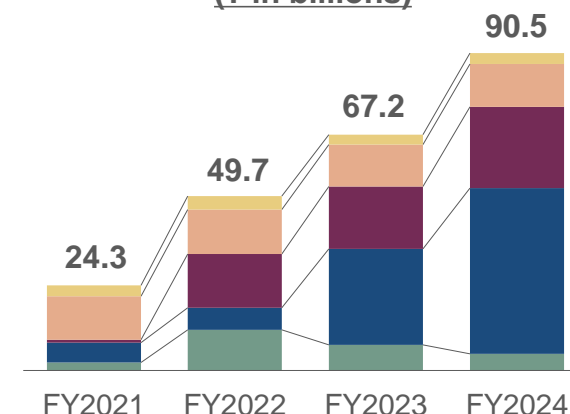
Our strengths (1)-2: A portfolio with profitability, growth potential, and stability (businesses)

- Building on the stable earnings generated by Customer Solutions and Global Customer Business segments, we operate five specialized businesses with relatively higher risk and return. Since the timing and magnitude of market fluctuations vary across these businesses, their individual volatilities tend to offset each other.
- Consequently, this constitutes a fundamental strength of our business—reduced overall profit volatility, which underpins sustainable growth.



- We operate a broad range of businesses globally, including asset leasing—such as marine containers and aircraft—along with power generation and real estate businesses.
- Our income structure is based on both stable income gains from leasing and other revenues and capital gains from asset sales.
- The five business segments drive profit growth while offsetting each other's volatility.

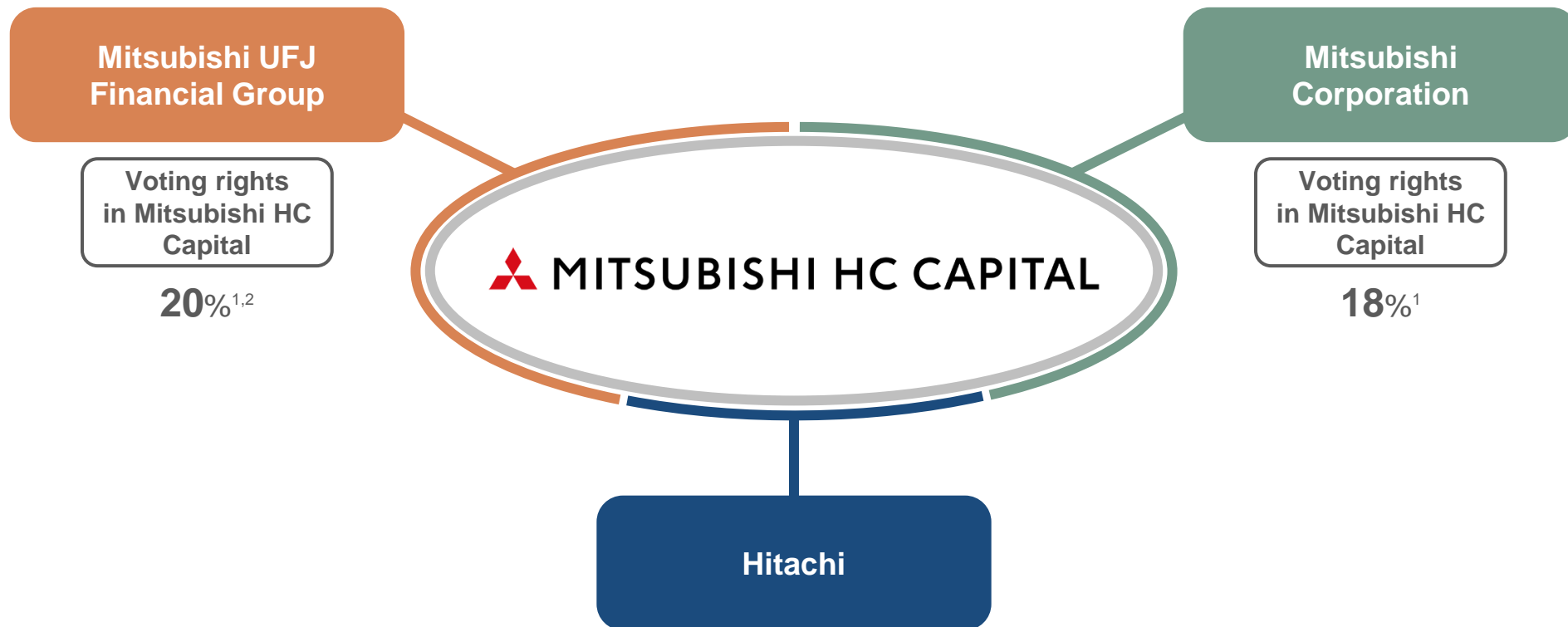
Five segment profit growth
(¥ in billions)



- Businesses centered on leasing and financing
- The primary source of profit is stable income gains generated from leasing and other revenues.
- They also serve as the basis for creating businesses that help build robust relationships with a diverse range of customers.

Our strengths (2)-1: Robust relationships with partners

- Mitsubishi HC Capital is an equity-method affiliate of Mitsubishi UFJ Financial Group (MUFG) and Mitsubishi Corporation, both of which remain strategically important partners. Although we no longer have capital ties with the Hitachi Group, it continues to be an important partner.
- Our strength lies in our robust network, business platforms, and brand power, built on a diverse foundation established through partnerships with a bank, a trading company, and a manufacturer.
- In addition to these partnerships, we maintain extensive collaborations with domestic and global partners across a wide range of industries, enabling us to operate highly specialized businesses worldwide.



1, As of March 31, 2025.

2. Including shares held indirectly.

Our strengths (2)-2: Strategic benefits from our partnership with MUFG

Point
01

Leveraging MUFG's customer base

- By collaborating with MUFG, which serves **approx. one million corporate clients in Japan**, we provide our distinctive solutions to their customer base. Transactions executed through this partnership accounted for slightly below 20% of our Group's annual new transactions volume.
- We have established a complementary relationship by providing solutions that MUFG cannot offer to their customer base. Looking ahead, we seek to generate additional synergies through collaboration in key strategic areas of both companies.



Point
02

Stable funding

- Funding capabilities are the lifeline and the source of competitiveness for non-banks. We have **strong capabilities for stable and competitively priced funding** on a global basis, centering on the relationship with MUFG Bank, Japan's largest megabank.
- We primarily secure foreign currency funding from MUFG Bank, and loans from MUFG Bank account for approx. 10-20% of our total interest-bearing debt.



Our strengths (2)-3: Strategic benefits from our partnership with Mitsubishi Corporation

Point
01

Leveraging business platforms

- We conduct joint businesses with Mitsubishi Corporation in strategic areas such as domestic mobility and overseas infrastructure development. Going forward, we aim to further expand collaboration across diverse sectors, including partnerships leveraging Mitsubishi Corporation's global customer base and information networks.
- Through collaboration and talent exchange with Mitsubishi Corporation, we aim to enhance our capabilities and accumulate expertise in **business investment and operations**.

Point
02

Expanding business with the Mitsubishi Corporation Group

- We provide a wide range of solutions to the Mitsubishi Corporation Group and its investee companies, which operate globally across diverse industries.
- We also pursue value creation through collaboration with companies which we have deepened relationships through our partnership with Mitsubishi Corporation.

Topics

- 1 In June 2025, we entered into a business alliance agreement with Industry One (now MCD3)¹, a company specializing in digital transformation (DX) consulting and DX platform/solution businesses, to enhance our ability to support customers in driving DX and developing new businesses.

Through this alliance, we aim to provide high value-added services to customers by combining our extensive customer base and financing capabilities with MCD3's consulting capabilities and digital expertise.

([Press release](#) (Japanese only))

- 2 In August 2025, we launched a solution utilizing distributed storage batteries in collaboration with MC Retail Energy² and LAWSON², with the aim of reducing CO₂ emissions and optimizing power supply and demand at LAWSON stores. This pioneering initiative involves installing storage batteries at no initial or operating cost to LAWSON.

Our Group installs its own storage batteries at LAWSON stores and assumes responsibility for their maintenance and management.

([Press release](#) (Japanese only))

1. A Mitsubishi Corporation subsidiary (as of March 31, 2025).

2. A Mitsubishi Corporation equity-method affiliate (as of March 31, 2025).

Our strengths (2)-4: Strategic benefits from our partnership with the Hitachi Group

Point
01

Leveraging business platforms

- Through the Hitachi Group's **Social Innovation Business**, we promote collaboration across all sectors—including Digital Systems & Services, Energy, Mobility, and Connective Industries—to **address challenges faced by customers and society**.

Point
02

Expansion of transactions with the Hitachi Group

- We operate **sales finance** globally with Hitachi Group companies as vendors. We are expanding business with government agencies as well as corporations by collaborating with the Hitachi Group.
- We also provide solutions and support to Hitachi Group companies as customers.

Point
03

DX promotion framework

- We are developing **a robust DX framework** by advancing initiatives such as talent exchanges with Hitachi.
- In addition to streamlining sales and administrative operations, we actively leverage Hitachi's talent and know-how to **develop new data-driven businesses**.

Topics

- 1 In collaboration with East Japan Railway Company, Hitachi, and Nihon Kensetsu Kogyo, we established an off-site hydrogen supply chain using hydrogen produced with renewable energy—the first hydrogen utilization pilot project at TAKANAWA GATEWAY CITY. Operations started in March 2025.

Our role includes managing hydrogen supply produced with renewable energy, financing hydrogen filling equipment, and offsetting transportation-related CO₂ emissions through J-Credit purchases.

([Press release](#) (Japanese only))

- 2 Through a consortium with Toda Corporation, Biken Techno Corporation, and led by Hitachi High-Tech Corporation, we developed and delivered a proton beam therapy facility and system to the University of Tsukuba Hospital under a PFI model.

We provide financial advisory services in this project. As a partner of the University of Tsukuba, the consortium will support the maintenance and operation of the facility and the treatment system over the next 20 years.

([Press release](#))

Our strengths (3): Robust funding base

- With industry-leading external credit ratings by Japanese and international rating agencies, we have robust funding capabilities that drive our competitive advantage.
- We have been included in leading socially responsible investment (SRI) indexes for our strong environmental, social, and governance (ESG) performance.

External credit ratings (long-term)*		
Inter-national	S&P	A-
	Moody's	A3
	Fitch	A-
Japan	Japan Credit Rating Agency (JCR)	AA
	Rating and Investment Information (R&I)	AA

* As of October 28, 2025

Note: The inclusion of Mitsubishi HC Capital in any MSCI index, and the use of MSCI logos, trademarks, service marks, or index names herein, do not constitute a sponsorship, endorsement, or promotion of Mitsubishi HC Capital by MSCI or any of its affiliates. The MSCI indexes are the exclusive property of MSCI. MSCI and the MSCI index names and logos are trademarks or service marks of MSCI or its affiliates.

Selection as an SRI index constituent

Major ESG indexes that include Mitsubishi HC Capital



**FTSE Blossom
Japan Sector
Relative Index**

2024 CONSTITUENT MSCI NIHONKABU
ESG SELECT LEADERS INDEX

MORNINGSTAR GenDi J

Japan ex-REIT Gender Diversity
Tilt Index

TOP CONSTITUENT 2025



**FTSE Blossom
Japan**

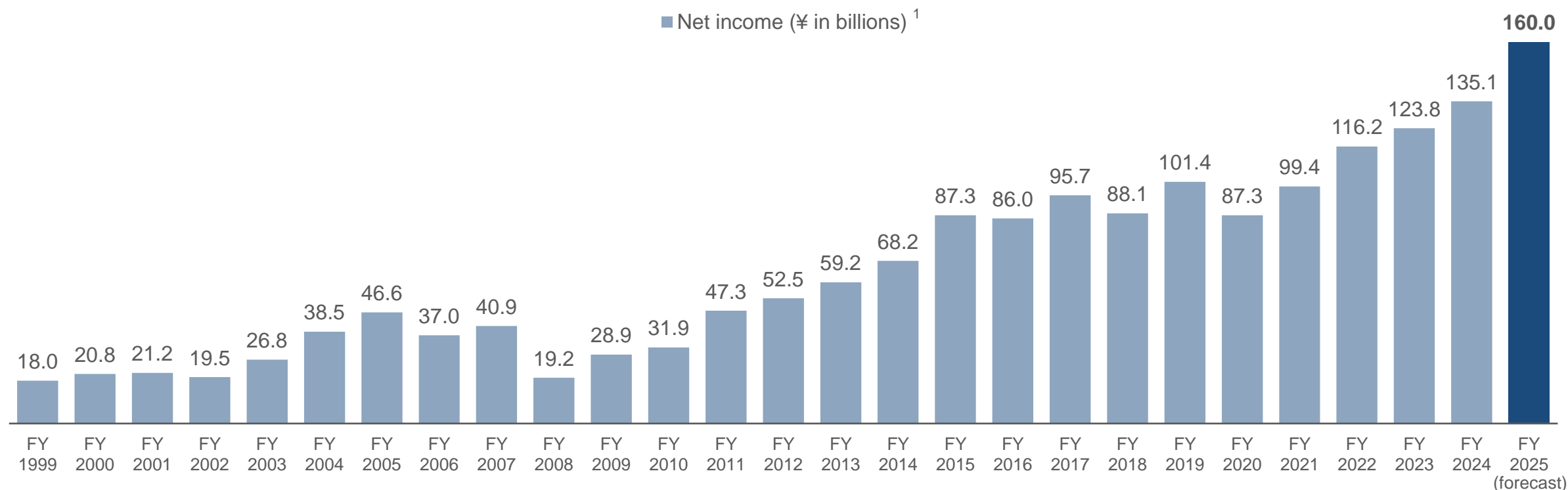
2024 CONSTITUENT MSCI JAPAN
EMPOWERING WOMEN INDEX (WIN)



Selected for all ESG indexes adopted by GPIF

Trend in net income

- We have achieved stable profit growth over the medium- to long-term even through challenging business environments such as the global financial crisis and the COVID-19 pandemic. The CAGR of net income for the past 26 years was 8.7%.
- The net income target for FY2025, the final year of the current Medium-term Management Plan (“2025 MTMP”) is ¥160.0 billion.



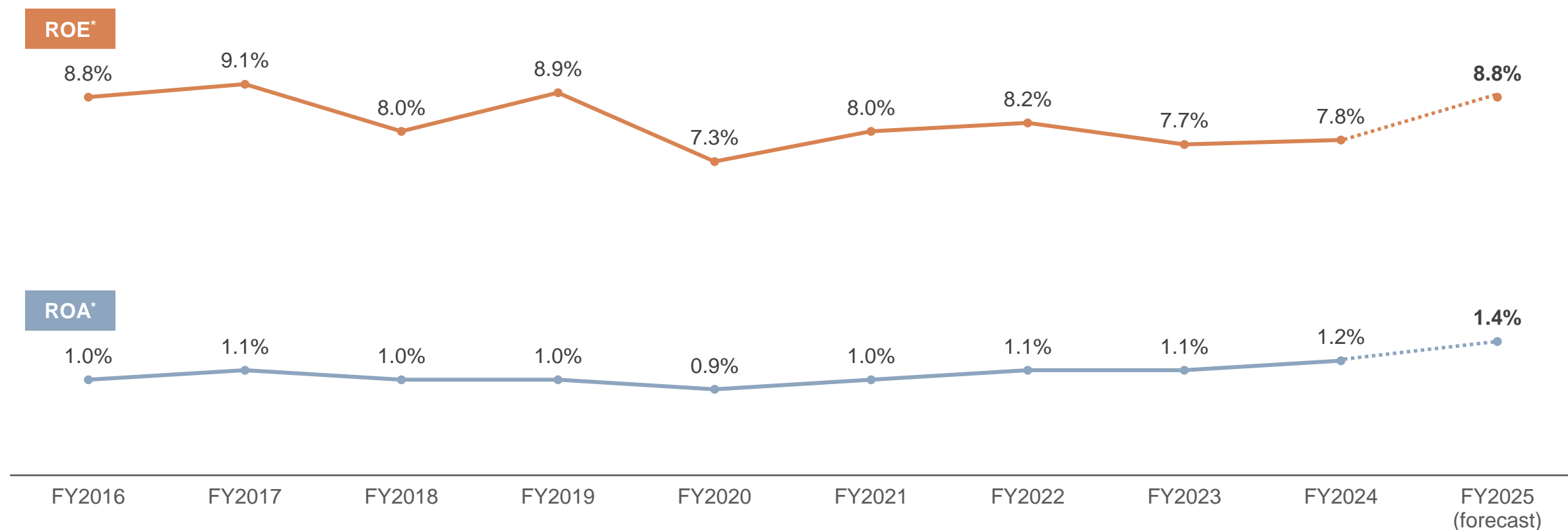
Net income per share (¥)²

8.5	8.9	16.5	15.4	25.5	32.6	37.0	38.7	37.6	8.0	23.1	28.7	38.7	40.5	42.4	49.5	61.4	59.7	71.5	77.2	79.4	62.0	69.2	80.9	86.3	94.1	111.4
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1. The figures (shown in the bar chart) prior FY2020 are the simple sums of Mitsubishi UFJ Lease & Finance ((known as Diamond Lease and UFJ Central Leasing prior to FY2006) and Hitachi Capital (known as Hitachi Credit for FY1999) for reference.
2. The figures (shown in the table) prior FY2020 are the results of Mitsubishi UFJ Lease & Finance (known as Diamond Lease prior to FY2006) , and differ in scope from the net income figures shown in the bar chart.

Trend in profitability

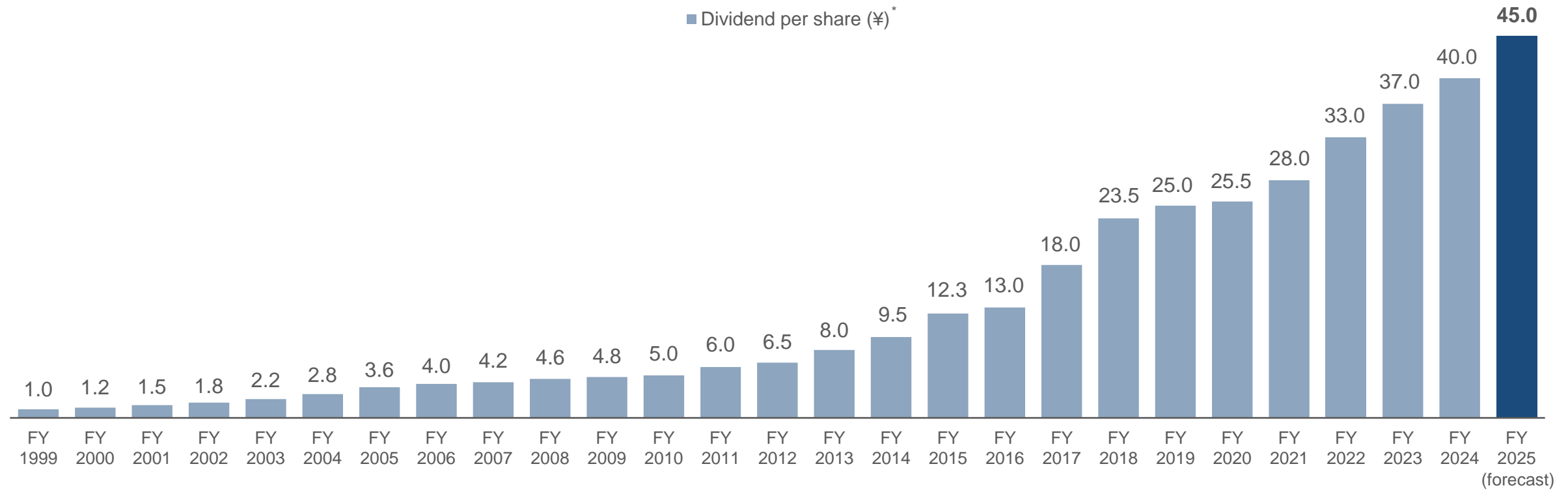
- Our recent profitability is approx. 1.0% ROA and 8.0% ROE. We expect to achieve ROA of approx. 1.4% and ROE of approx. 8.8% in FY2025, the final year of the 2025 MTMP (FY2025).
- In order to improve profitability, we will strengthen portfolio management (see page 22) and the “evolution and layering of business models” (see page 26).



* The figures for FY2016 through FY2020 are the results of Mitsubishi UFJ Lease & Finance.

Trend in dividends

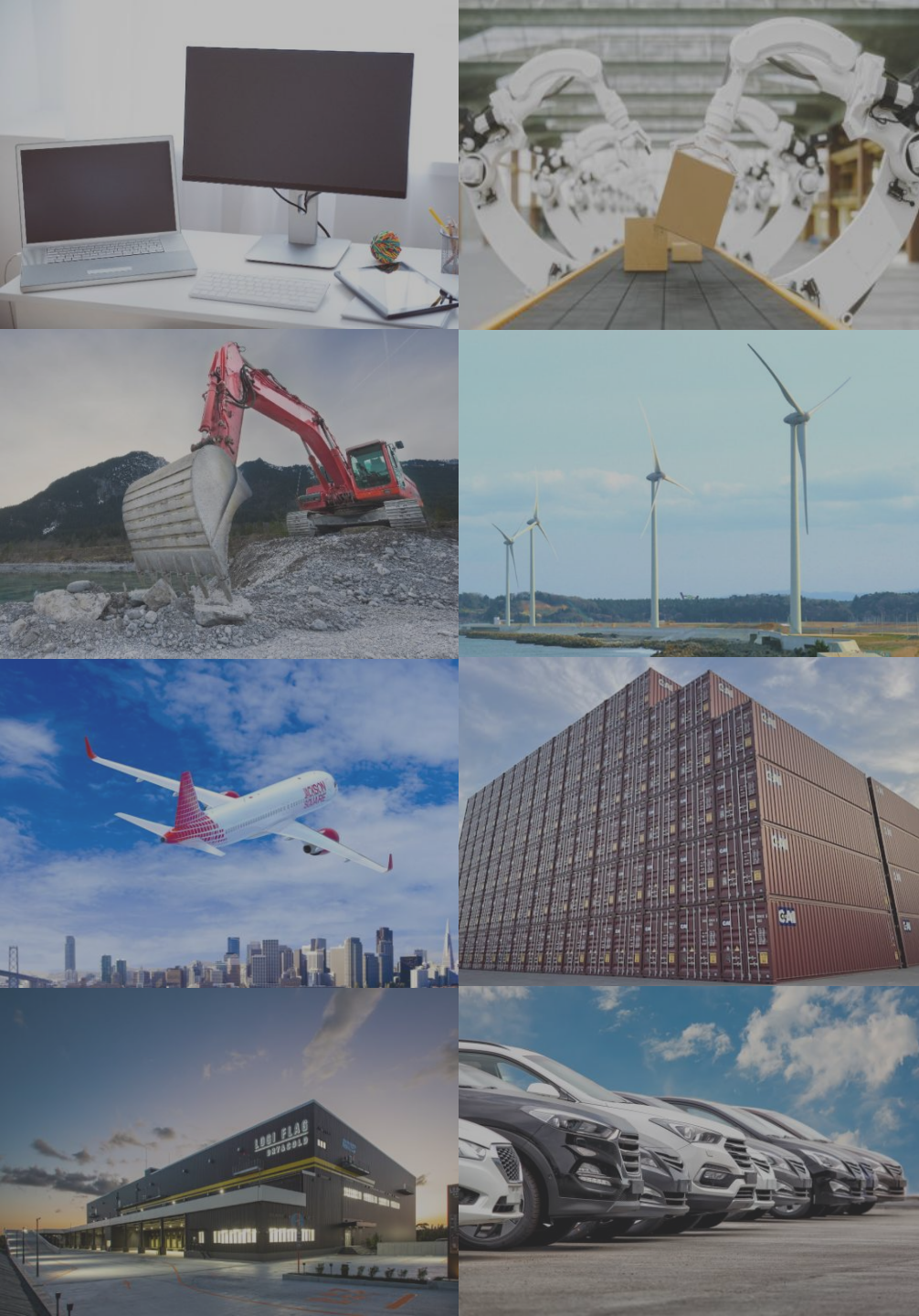
- Dividends increased for 26 consecutive years up to FY2024.
- Our policy is to return profits to shareholders through dividends and to increase dividend payments in line with profit growth.
- The payout ratio during the 2025 MTMP (FY2023 through FY2025) is planned to be 40.0% or more.



Payout ratio

11.7%	13.4%	9.1%	11.6%	8.6%	8.6%	9.7%	10.3%	11.1%	57.4%	20.7%	17.4%	15.5%	16.0%	18.9%	19.2%	20.0%	21.8%	25.2%	30.4%	31.5%	41.1%	40.4%	40.8%	42.9%	42.5%	40.4%
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* The figures for FY1999 through FY2006 are the results of Diamond Lease, and the figures for FY2007 through FY2020 are the results of Mitsubishi UFJ Lease & Finance.



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- Our Basic Management Policy consists of Our Mission, Our Vision, and Action Principles.
- Our Mission expresses our long-term goal, Our Vision the objectives to achieve our long-term goal, and the Action Principles the values and mindset to be held and actions to be taken by each and every employee.



Our Mission

Contribute to a prosperous and sustainable future by creating social value through maximizing the potential of assets.

Our Vision

- Solve social issues by developing unique and progressive businesses with consideration for the global environment.
- Aim for sustainable growth through value co-creation with diverse stakeholders across the globe.
- Enhance corporate value by evolving our business model through utilizing digital technology and data.
- Foster an “open, creative and engaging” corporate culture that shapes each and every employee’s motivation and pride.
- Aim to be a trusted company by complying with laws and regulations, as well as implementing ethical corporate management.

Action Principles

- | | |
|-------------------|--|
| • Challenge: | Challenge ourselves to look forward to the future with a sense of responsibility and commitment. |
| • Digital: | Drive digital innovation and expertise. |
| • Communication: | Communicate openly and honestly to build mutual understanding and trust. |
| • Diversity: | Embrace diversity and respect each other. |
| • Sustainability: | Act in harmony with people, society and the earth to create a sustainable world. |
| • Integrity: | Maintain the highest standards of ethics and integrity. |

■ We have identified the following six priority key challenges which must be addressed to achieve the sustainable development of our Group.

Promote a decarbonized society

Efforts to realize a decarbonized society have been globally recognized as an urgent issue and the Group can significantly contribute to solving this challenge through its service and solutions, such as renewable energy investment and EV promotion.



Realize the circular economy

The Group aims to contribute to creating a circular economy by reducing waste, not only in the Group but also within society through maximizing the potential of assets as a leading leader in the leasing industry. The Group treats this challenge as material.



Establish resilient social infrastructure

Large parts of the infrastructure within Japan need to be repaired. The Group also recognizes the business has huge potential opportunities to support the development of infrastructure in overseas countries with active collaboration between various partners and create a smart city.



Realize healthy lifestyles that promote positive wellbeing

It is vital for its stakeholders that the Group recognizes the importance of health, safety, mental and physical wellbeing for realizing the prosperous future. Valuable human resources are key. Personal development and attraction and retention of talent is significant for the Group members.



Create businesses utilizing the latest technologies

Both financing for the purpose of digital transformation of customers and providing solution by internal and external digital technologies urge to develop new business models. Including establishing supply chain with utilizing with new alternative energies, the Group identifies material one as the opportunity.



Collaborate with partners locally and globally

Social issues differ by countries and regions. It is significant that the Group aims to solve these issues by collaborating with local partners to ensure the Group is meeting individual needs through local community-based communication. The Group can realize mutual benefits in developing society by utilizing the integrated capability in the Group.

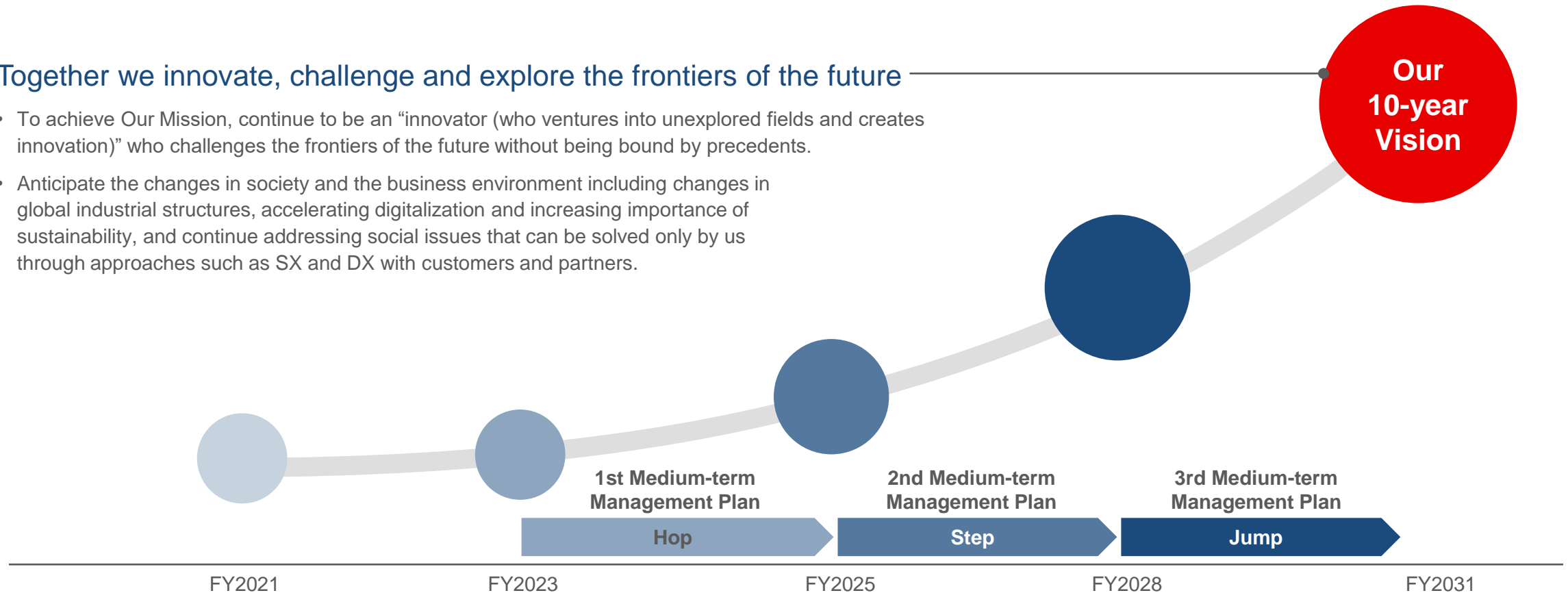


This page provides a summary of our Group's materiality. For more information, please visit [our website](#).

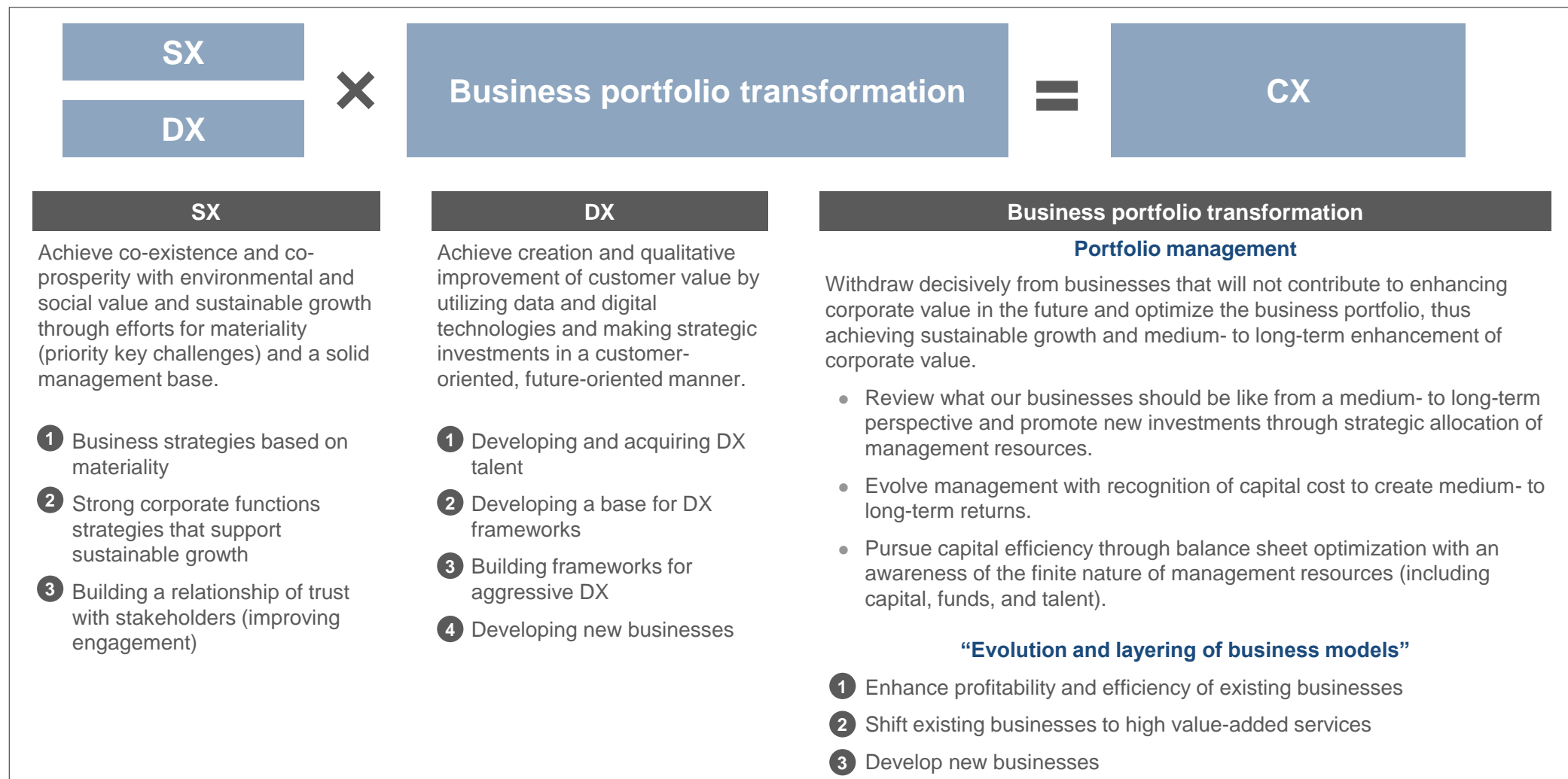
- We have defined Our 10-year Vision as a milestone to achieve our long-term goal. It serves as a compass guiding us toward achieving Our Mission through three Medium-term Management Plans—“hop,” “step,” and “jump.”
- The 2025 MTMP, which began in FY2023, is positioned as the “hop” plan. We are focusing on sowing seeds and building a solid foundation for the subsequent “step” and “jump” phases.

Together we innovate, challenge and explore the frontiers of the future

- To achieve Our Mission, continue to be an “innovator (who ventures into unexplored fields and creates innovation)” who challenges the frontiers of the future without being bound by precedents.
- Anticipate the changes in society and the business environment including changes in global industrial structures, accelerating digitalization and increasing importance of sustainability, and continue addressing social issues that can be solved only by us through approaches such as SX and DX with customers and partners.



- We aim to achieve Our 10-year Vision by driving CX¹ through SX²/DX³ and business portfolio transformation.



1. CX: Corporate transformation
 2. SX: Sustainability transformation
 3. DX: Digital transformation

Financial strategy for enhancing corporate value in the medium- to long-term

- To enhance corporate value over the medium- to long-term, our strategy focuses on balancing growth potential, return on capital, and financial soundness. Below is an overview of our approach and key initiatives for each area.

Growth potential



- We are actively pursuing organic and inorganic investments to drive “evolution and layering of business models.” We aim to secure growth potential by combining both types of investments with asset replacement.
- To drive future growth, we are advancing company-wide initiatives such as “frameworks to promote transformation” and “key themes across segments.”

Return on capital



- We aim to enhance ROA by “evolution and layering of business models” and ROE by optimizing capital efficiency via portfolio management with a focus on the cost of shareholders’ equity.
- Rather than relying on broader segment-level data, we calculate WACC at the individual business level based on its specific risk profile, and assess whether ROIC exceeds WACC. The results of this analysis are used to guide restructuring plans and exit strategies for low-profitability businesses, and asset replacements.

Financial soundness



- As a non-bank with a large balance sheet, stable and competitive funding is essential. It is also increasingly important to maintain financial soundness—including the accumulation of an appropriate level of shareholders’ equity—to further enhance profitability.
- We have set “maintain A ratings” as one of the financial targets of 2025 MTMP, and aim to maintain an appropriate and sufficient level of shareholders’ equity to sustain these ratings. By adhering to disciplined and robust financial management, we strive to maintain top-tier credit ratings relative to our industry peers.

Portfolio management initiatives

- We continue to enhance profitability through active portfolio management, including new investments and asset replacements, while optimizing risk-return profiles in line with the strategies and risk characteristics of each business.

Major divestment deals		Effect of deconsolidation ¹
2018	Sale of MMC Diamond Finance, a manufacturer-affiliated finance company	Approx. ¥260.0bn
2019	Sale of Shinko Lease, a manufacturer-affiliated leasing company	Approx. ¥97.0bn
2021	Sale of Hirogin Lease, a bank-affiliated leasing company	Approx. ¥74.0bn
2023	Sale of Diamond Asset Finance, a real estate finance company	Approx. ¥210.0 bn
2024	Sale of DFL Lease and Shutoken Leasing, bank-affiliated leasing companies	Approx. ¥220.0bn
2024	Sale of Sekisui Leasing, a manufacturer-affiliated leasing company	Approx. ¥52.0bn
2024	Sale of Miyuki Building, a real estate leasing company	Approx. ¥76.0bn

Major investment deals		Effect of consolidation ¹
2013	Acquisition of Jackson Square Aviation (JSA), an aircraft leasing company	Approx. ¥290.0bn
2014	Acquisition of Engine Lease Finance (elfc), an aircraft engine leasing company	Approx. ¥170.0bn
2014	Acquisition of Beacon Intermodal Leasing, a marine container leasing company	Approx. ¥140.0bn
2021	Acquisition of CAI International (CAI), a marine container leasing company	Approx. ¥460.0bn
2023	Full acquisition of CenterPoint Development, an asset management company specializing in logistics real estate	Approx. ¥27.0bn
2024	Investment in European Energy, a renewable and next-generation energy company	Approx. ¥130.0bn
2024	Major investment in marine containers (largest in the industry in 2024) through CAI	Approx. ¥200.0bn
2025	Order for 50 new-generation aircraft through JSA and 50 new-generation aircraft engines through elfc	-



Total: Approx. -¥1.0tn
ROA² 0.9%

Asset replacement

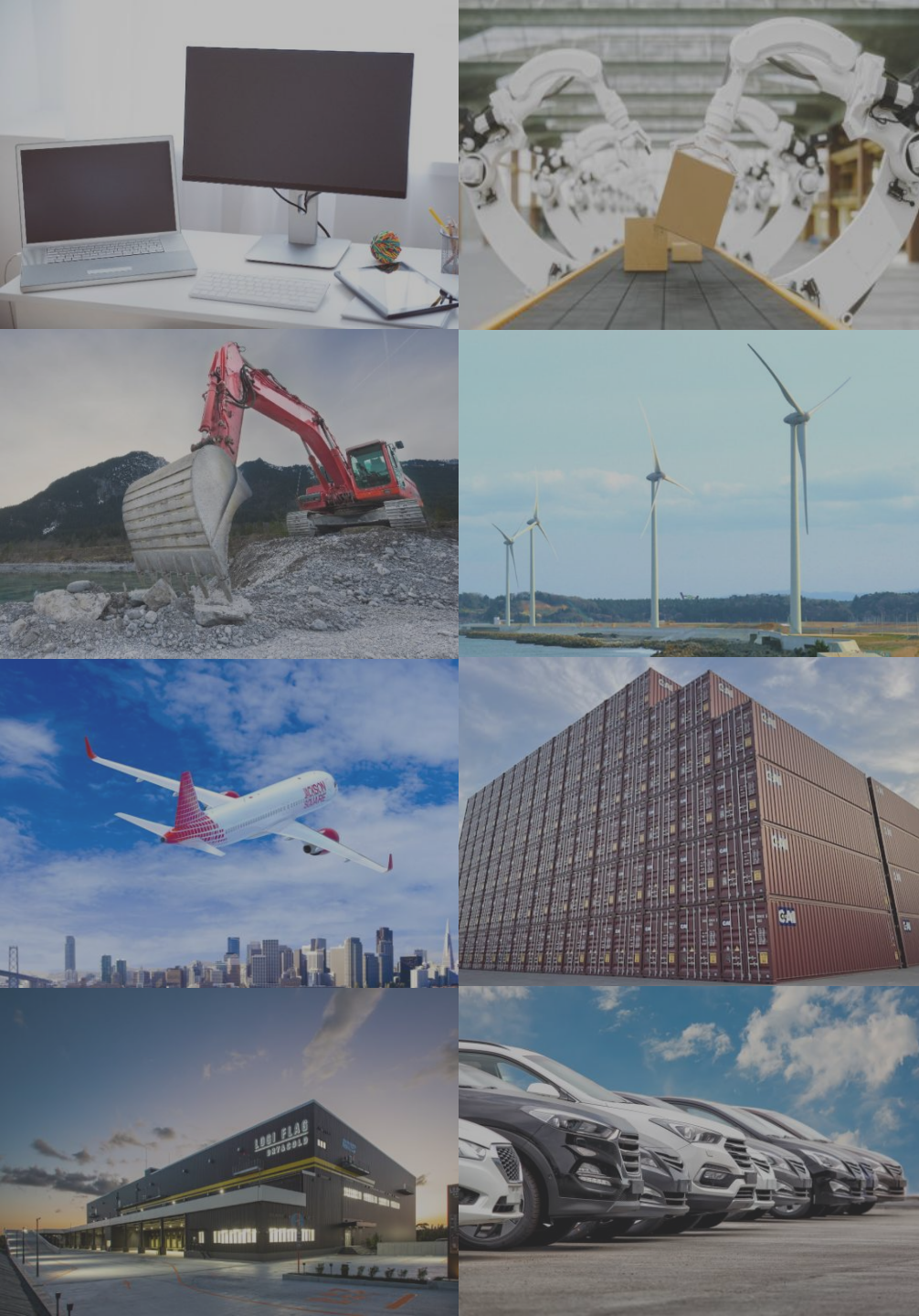
Total: Approx. +¥1.4tn
ROA² 1.8%



1. Impact on the balance sheet at the time of divestment or investment.

2. Net income / total assets (in the case of a sale: using financial figures from one fiscal year prior to the sale; for an investment: financial figures for FY2024).

CAI International's large investment in marine containers is included in CAI's financial results and thus excluded in this calculation. Positive effects of the change in the fiscal period implemented in FY2024 were deducted from JSA's results.).



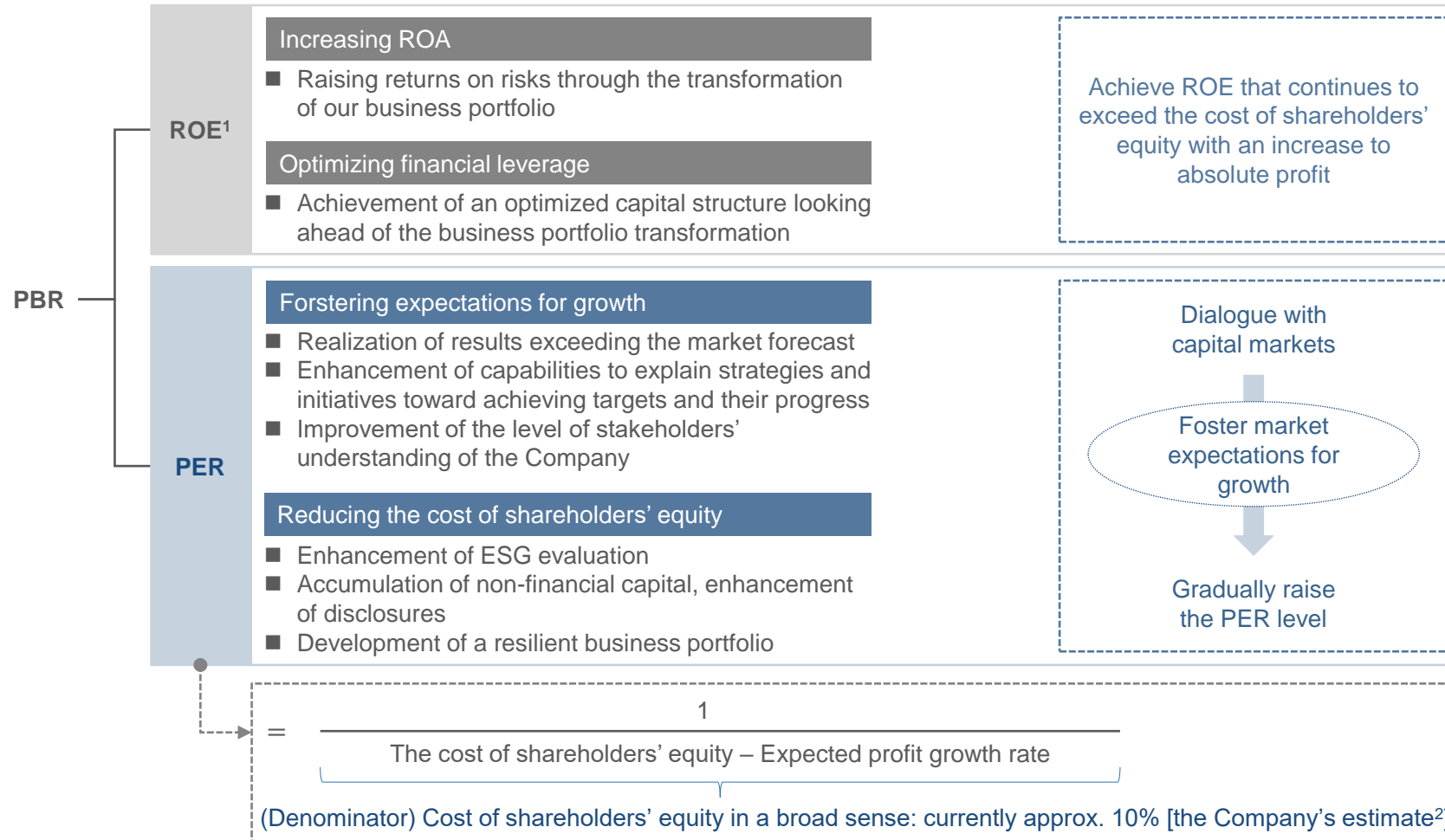
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Driving management with a focus on cost of shareholders' equity and stock price

- We will take following initiatives to enhance PBR.

Our key priorities



2025 MTMP strategies

Financial targets

- “Evolution and layering of business models”
- Business strategies by segment
- Key themes across segments
- Frameworks to promote transformation
- Financial strategies that support the “evolution and layering of business models”

Non-financial targets

- Value creation process (expansion of financial capital through the accumulation of non-financial capital)
- Corporate functions strategies

1. ROE = ROA × Financial leverage.

2. The Company's estimate is roughly equal to the cost of shareholders' equity confirmed through dialogue with investors.

- In the 2025 MTMP, we will promote the “evolution and layering of business models” while engaging in “sowing seeds” for new domains and “gaining a solid foothold” by redeveloping and redefining existing domains to enhance our corporate value over the medium- to long-term.

2025 MTMP outline

- Increase profitability by promoting the “evolution and layering of business models” (the accumulation of business types ③, ④, and ⑤ (see the figure on the right) is a key theme).
- Aim to achieve an optimal balance sheet based on a balance between growth potential, return on capital, and financial soundness.
- “Sowing seeds” and “gaining a solid foothold” leading to a leap to the “step” and “jump” plans are the keywords.

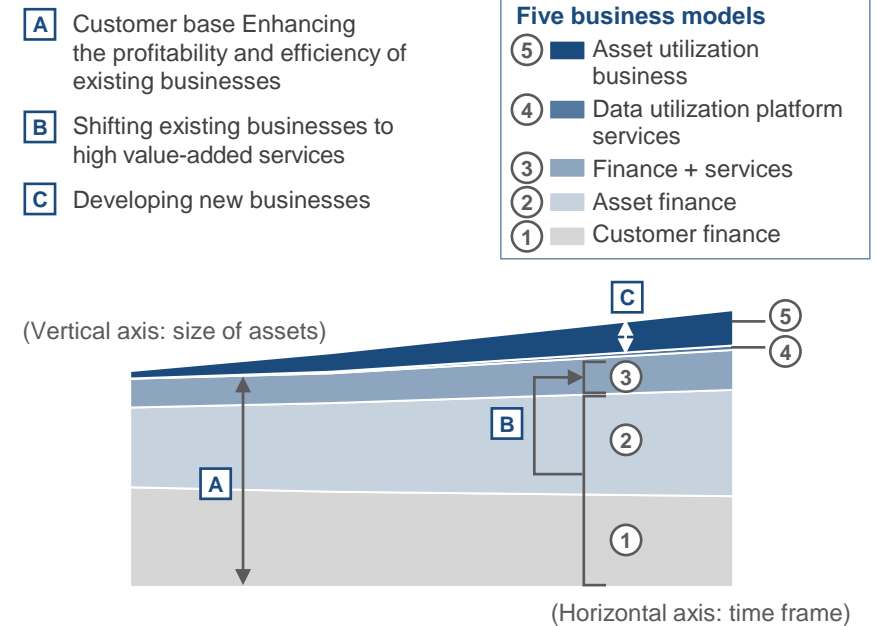
Major strategies

- **Business strategies:**
Implement Company-wide business strategies and business strategies by segment based on the “evolution and layering of business models.”
- **Corporate functions strategies:**
Foster and secure talent and bolster the financial base and internal organizational base.
- **Frameworks to promote transformation:**
Promote reform in the awareness of employees to achieve transformation.

Targets

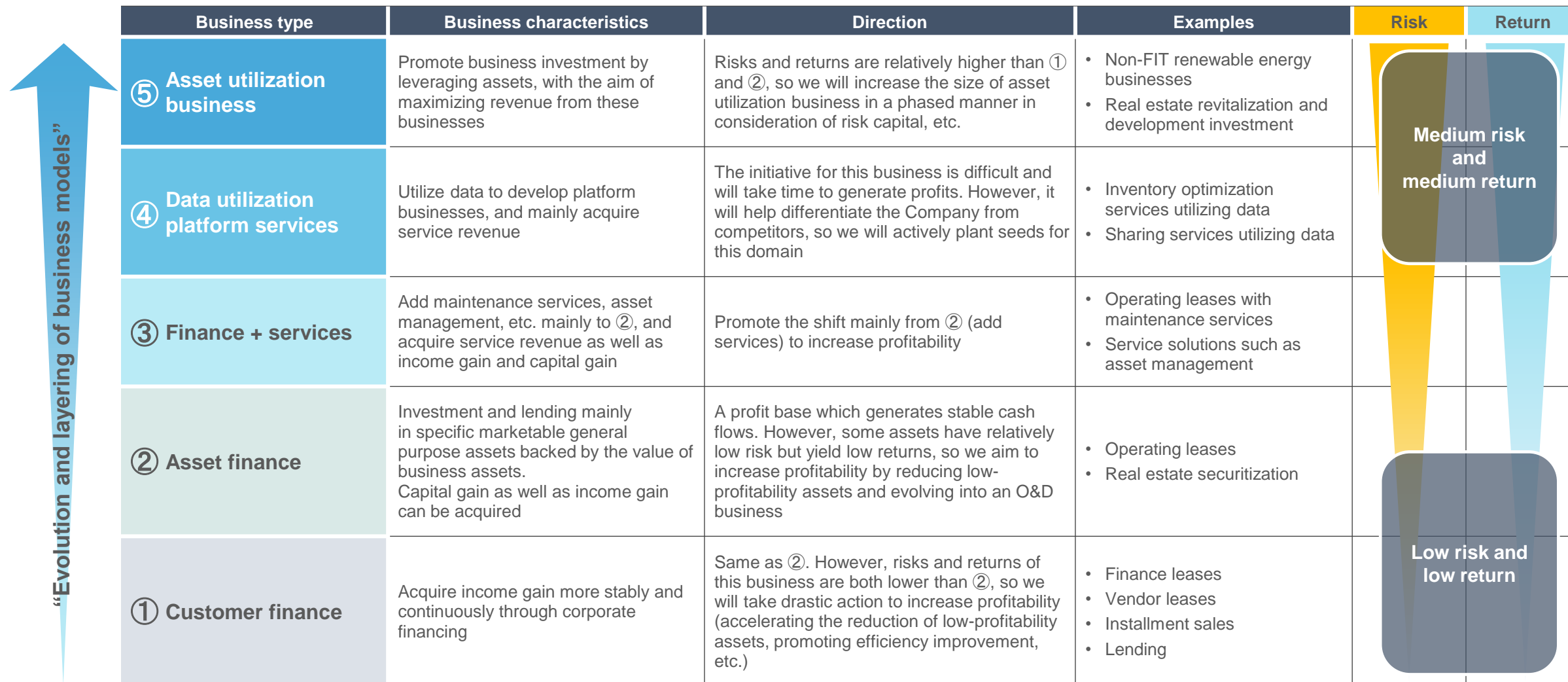
- **Financial:**
Net income of ¥160.0 billion, ROA of approx. 1.5%, and ROE of approx. 10% (payout ratio of 40% or higher, maintaining A ratings).
- **Non-financial:**
Reducing GHG emissions (Scope1, 2) by 55% by FY2030 vs. FY2019 and achieving net zero emissions by FY2050, formulating a talent portfolio framework and visualizing the level of fulfillment, etc.

Vision of the “evolution and layering of business models”



Business strategies (for the “evolution and layering of business models”)

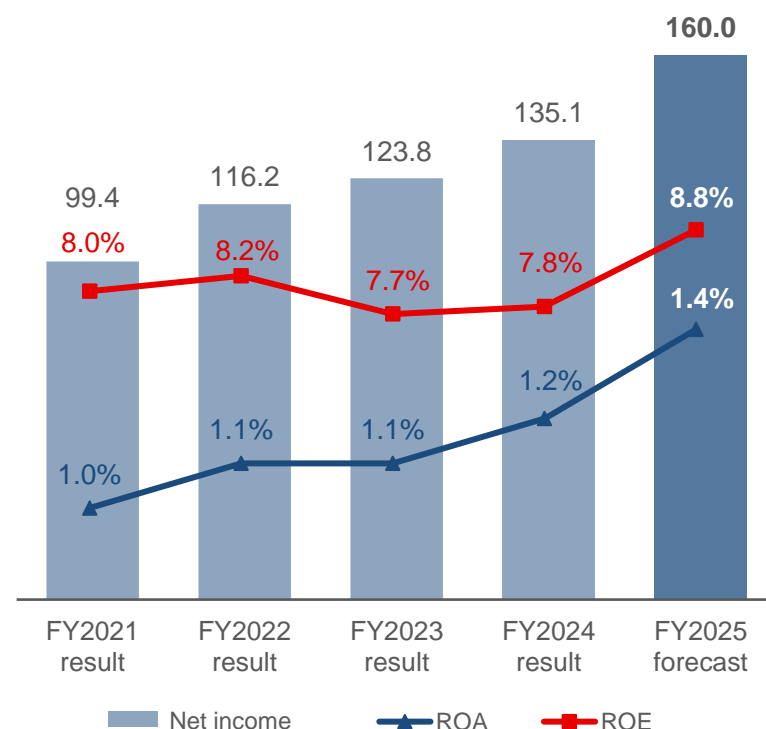
- While keeping asset growth moderate, we aim to achieve our financial targets by improving profitability.
- To transform our business portfolio toward this goal, we are driving the “evolution and layering of business models.”



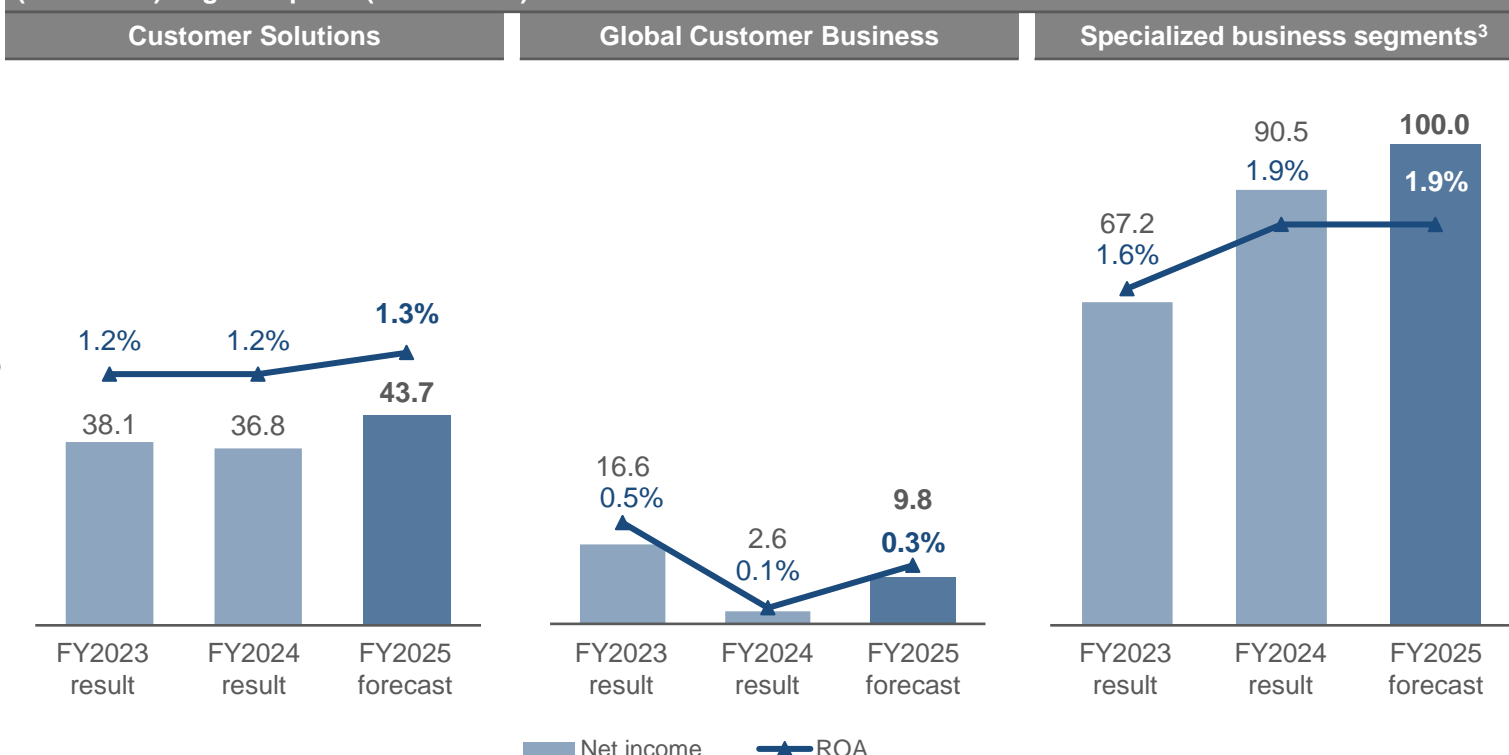
Financial targets

- The financial targets for FY2025 outlined in the 2025 MTMP are net income of ¥160.0 billion, ROA of approx. 1.5%, and ROE of approx. 10%. Our forecast announced on May 15, 2025 anticipates the achievement of the net income target, but ROA and ROE are expected to fall short of their targets of 1.4% and 8.8%, respectively.
- Although we expected the Global Customer Business, Aviation, and Logistics segments to drive profit growth when we formulated the 2025 MTMP, the Global Customer Business segment has been underperforming due to persistently high credit costs in the Americas. However, we anticipate achieving our net income target through the growth of the Aviation and Logistics segments beyond our expectations.

Consolidated net income (¥ in billions), ROA, ROE



(Reference) Segment profit (¥ in billions)¹ and ROA²











1. The total figures for the Customer Solutions, Global Customer Business, and specialized business segments are not equal to the total figures on a consolidated basis because they do not include adjustment figures, which are recorded in the head office account.
2. As the ROA figures are calculated based on individual segments' total assets, they may not be equal to the figures calculated by dividing segment profit by segment assets.
3. The ROA figures are the weighted averages of the Environment & Energy, Aviation, Logistics, Real Estate, and Mobility segments.

Non-financial targets

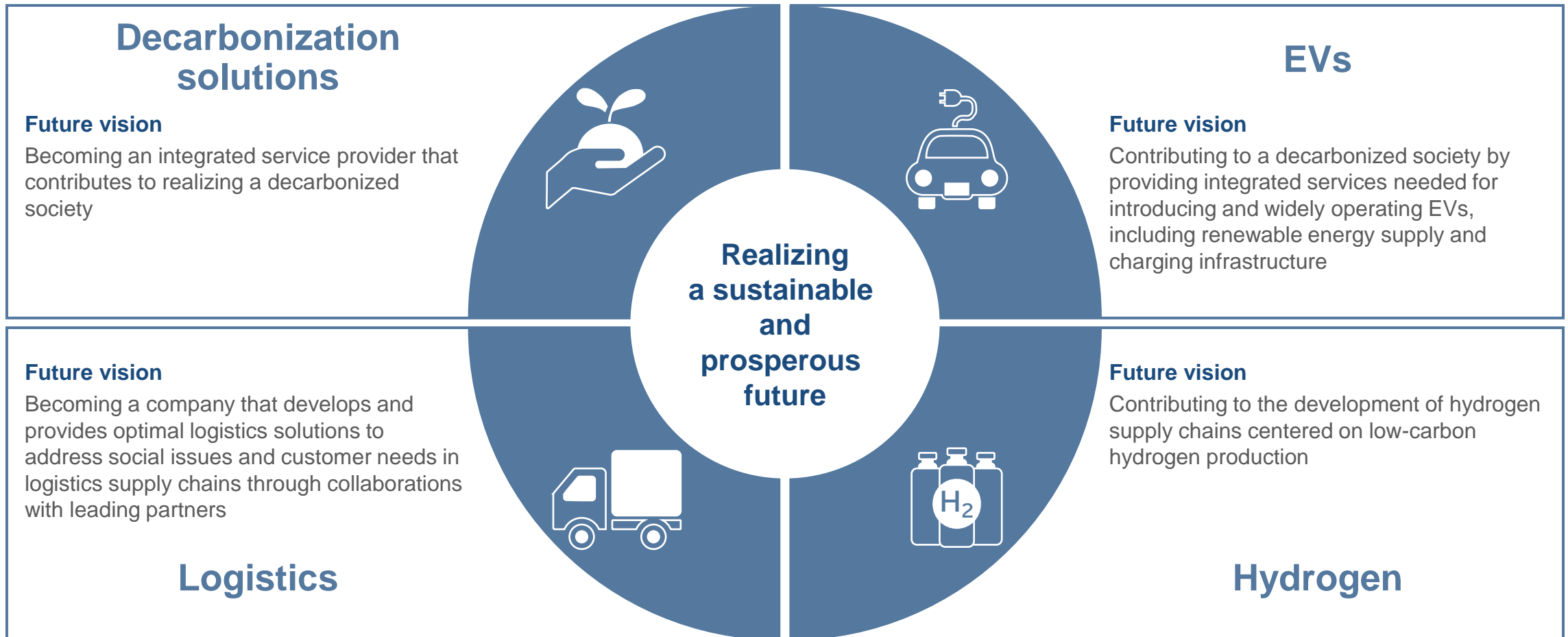
- Non-financial targets are progressing steadily, with items such as DX initiatives and energy consumption already reaching target levels.
- In particular, for human and intellectual capital targets, we will continue implementing measures to build an optimal talent portfolio and strengthen engagement, in order to drive corporate value.

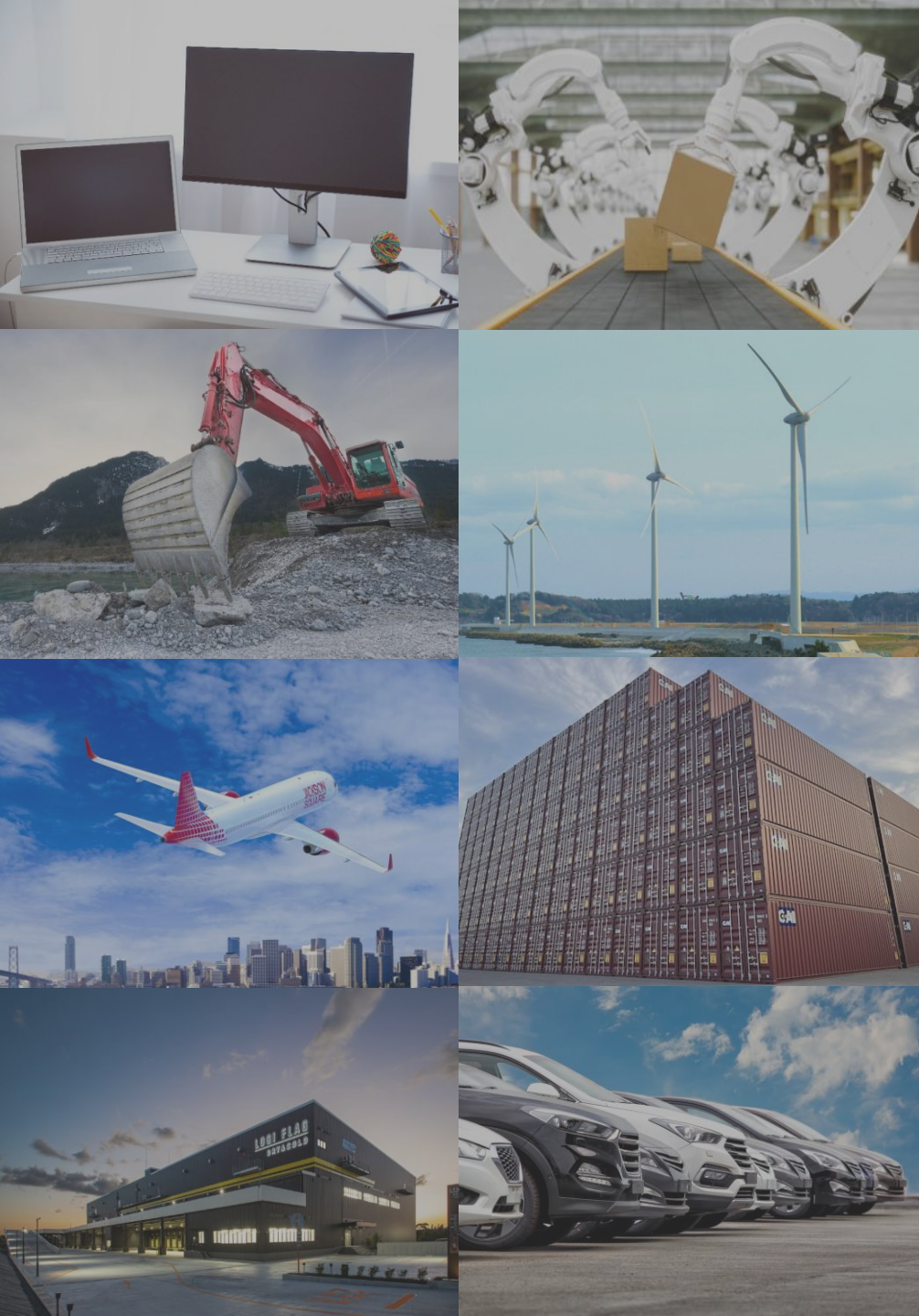
Evaluation legend:  Target met  On schedule

	KPI (Scope: consolidated or non-consolidated)	Target (for the period of the 2025 MTMP)	FY2024 results	
			Results	Evaluation
Human capital	Level of fulfilment of a talent portfolio in line with our management strategies (non-consolidated)	Formulate the talent portfolio framework and visualize the level of fulfilment	Visualized our talent information and categorized necessary roles	
	Results of the employee engagement survey (non-consolidated)	Refine the survey content and enhance analysis	Refined analysis by quantifying survey results, etc. (75% of all departments are classified as a department with a high level of engagement that satisfies a certain standard ¹)	
	DX Assessment ² Percentage of standard- or higher-level talent (non-consolidated)	80% or more	85% (+38.0pt YoY)	
Intellectual capital	Monthly average overtime hours (operational efficiency) (non-consolidated)	14 hours or less	15 hours 47 minutes (-3.0 hours from the previous fiscal year)	
	Rate of annual paid holidays taken by employees (non-consolidated)	70% or more	76.9% (+2.5pt from the previous fiscal)	
Manufacturing capital	GHG emissions (Scope3) (consolidated)	Analyze the categories that have a major impact and visualize Scope 3 emissions	Calculated GHG emissions (Scope 3) from transactions in Aviation and Real Estate, obtained third-party assurance, and disclosed the data	
Natural capital	GHG emissions (Scope1,2) (consolidated)	-55% in FY2030 vs. FY2019 and net zero in FY2050	FY2024: -60.5%	
Social and relation capital	Energy consumption (domestic) (non-consolidated + Group companies in Japan)	-1% YoY continually	FY2024: -4.3%	

1. When employees work together to create value, the situation is defined as having a high level of MHC engagement. Departments are classified into three categories according to indicators showing the level of their engagement, and the departments classified into the top two categories with their employees working together to create value are deemed to have a high level of MHC engagement (MHC: Mitsubishi HC Capital).
2. DX Assessment: A tool provided by an external vendor for measuring levels of DX literacy. Employees are categorized into three levels: beginner, standard, and expert.

- We have established four key themes across segments as a strategy that contributes to “sowing seeds,” one of the keywords in the 2025 MTMP.
- Our initiatives are generally progressing well. We have launched proof-of-concept experiments and started developing use cases to advance each theme toward its envisioned future (refer to [Progress of 2025 MTMP](#) for specific initiatives).





CONTENTS

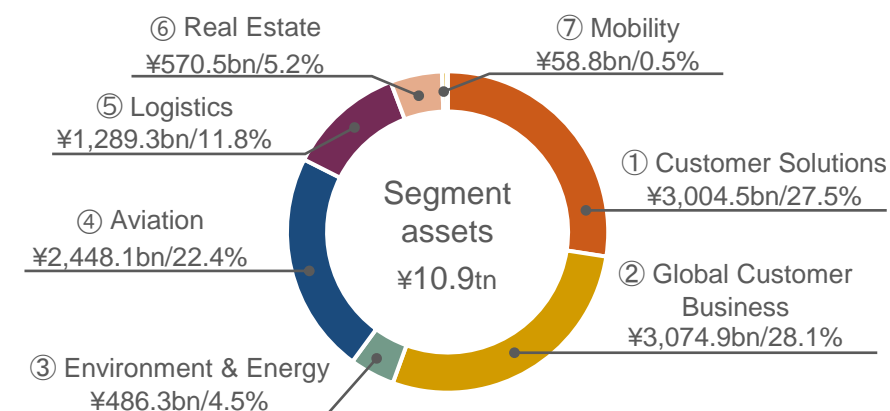
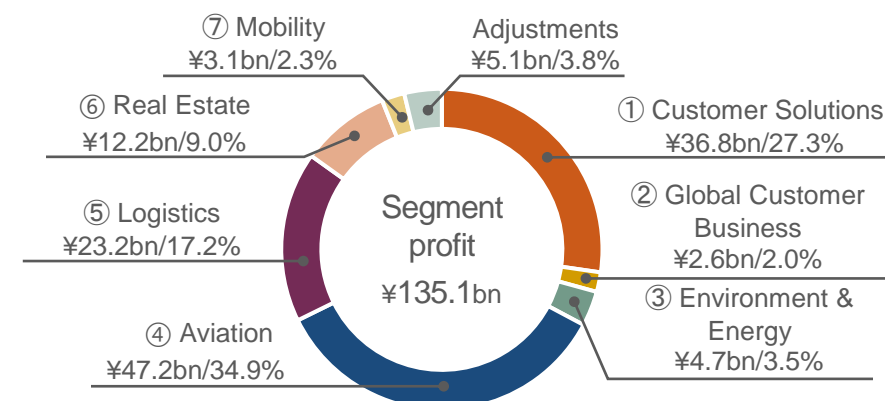
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| 01 | Overview of the Mitsubishi HC Capital Group | P.3 |
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| 03 | Medium-term Management Plan for FY2023-FY2025 (“2025 MTMP”) | P.23 |
| 04 | Introduction to our businesses (segments) | P.30 |
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Introduction to our businesses (segments)

- Our business is organized into seven segments: Customer Solutions and Global Customer Business which are driven by customer and partner needs, along with five specialized businesses—Environment & Energy, Aviation, Logistics, Real Estate, and Mobility.

Segment	Main businesses
① Customer Solutions	Financial solutions for corporations and government agencies, energy conservation solutions, sales finance in collaboration with vendors, real estate leasing, financial services
② Global Customer Business	Financial solutions and sales finance in collaboration with vendors in Europe, the Americas, China, and ASEAN region
③ Environment & Energy	Renewable energy, environment-related financial solutions
④ Aviation	Aircraft leasing, aircraft engine leasing
⑤ Logistics	Marine container leasing, railcar leasing
⑥ Real Estate	Real estate finance, real estate investment, real estate asset management
⑦ Mobility	Auto leasing and supplementary services

Breakdown of segment profit / assets*



* Segment profits are for FY2024 and segment assets are as of the end of FY2024.

① Customer Solutions (overview)

Segment overview

- In the Customer Solutions segment, our business primarily focuses on providing finance solutions, including leasing, to domestic corporations and government agencies, as well as supporting the sales activities of partner vendors (manufacturers, distributors, etc.) through our financing capabilities.
- Segment profit is primarily supported by stable income gains from leasing revenue collected across a broad and diversified customer base. Key performance drivers include domestic capital investment trends, which influence new contract acquisition and asset growth, and overall economic conditions, which affect credit costs.
- This segment is a core business of our Group, providing a wide range of solutions beyond just finance.

<Main businesses>

Various solutions	Finance	<ul style="list-style-type: none"> ① Leasing ② Installment sales, loans (project finance, mezzanine loans, etc.)
	Finance + services	<ul style="list-style-type: none"> ③ PC-LCM, ¹ PC rentals ④ Renewable energy and energy conservation solutions (GX Assessment Lease,² ESCO,³ CO₂ emissions visualization services, etc.)
	Asset utilization business	<ul style="list-style-type: none"> ⑤ Vendor managed inventory (VMI) services⁴ ⑥ Purchasing and sales of used property (semiconductor-related equipment, machine tools, etc.) ⑦ Robotics solutions

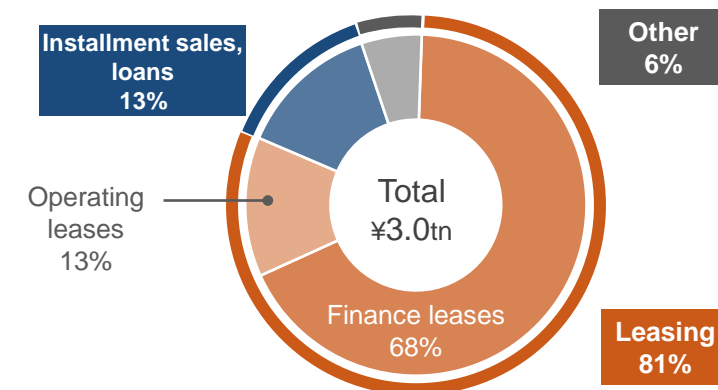
1. PC-LCM: PC-life cycle management. Services that comprehensively manage the lifecycles of PCs from procurement to use, asset management, and disposal.
2. GX Assessment Lease: A proprietary leasing program which helps customers adopt low-carbon facilities.
3. ESCO: Energy service company. A type of business that plans shifts to reduced energy consumption for factories and buildings.
4. VMI services: Services in which we hold and manage inventories for buyers on behalf of sellers (vendors).
5. Calculated by dividing segment profit by average total assets for each segment during the term. These figures may differ from "segment ROA" calculated using segment assets. This applies also to other segments.
6. The categories of transaction types in the asset distribution differ from those given in <Main businesses> on the left of this page.

Core strategies in the 2025 MTMP

- Further strengthen the customer base.
 - Enhance capabilities for providing finance solutions
 - Accelerate the creation of collaborative businesses that combine customers' services with the Group's capabilities
- Provide new services leading to the "evolution and layering of business models."
- Pursue greater efficiency by establishing new sales processes that leverage data and digital technologies.

(¥ in billions)	FY2022	FY2023	FY2024
Segment profit	38.1	38.1	36.8
Segment assets (FY-end balance)	3,227.7	2,966.5	3,004.5
ROA ⁵	1.1%	1.2%	1.2%

Asset distribution by transaction type (end of FY2024)⁶



① Customer Solutions (overview)

Characteristics of business and portfolio

- With a strong customer base, we have established solid partnerships with leading companies across various industries, including Mitsubishi UFJ Financial Group, Mitsubishi Corporation, and Hitachi.
- Our strength lies in extensive customer touchpoints and deep relationships, forming a solid foundation for our Group. This enables us to expand transactions and create new businesses across other segments.
- We maintain a well-diversified customer base, primarily consisting of large and mid-sized companies with strong credit profiles. This results in low credit costs and stable earnings relative to other segments.
- To maximize revenue and promote reuse of returned lease assets, we focus on secondary leasing and sales. We also undertake the purchase, maintenance, and sale of used assets, thereby supporting the realization of a circular economy.

[Reference] Example of business contributing to the realization of a circular economy

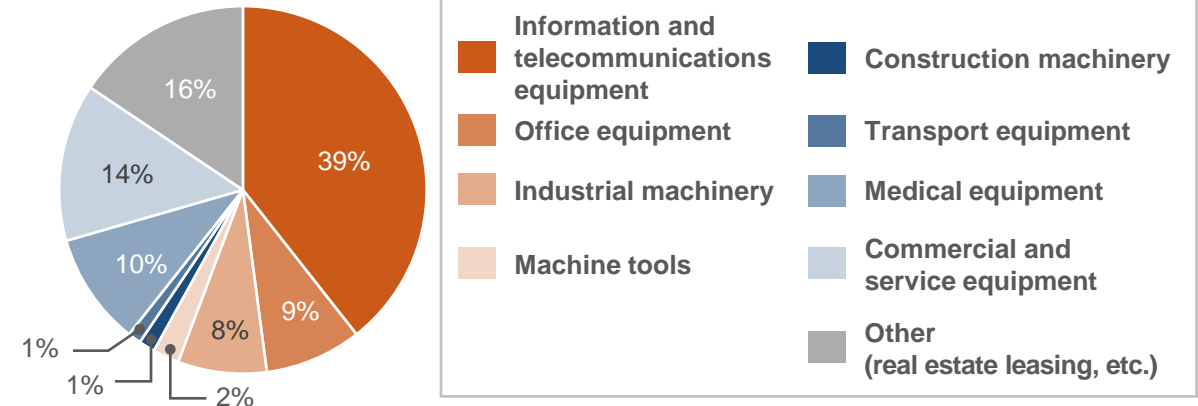


▲ MHC Semi Technologies' simple clean room

- We established MHC Semi Technologies through our intra-entrepreneurship program, which specializes in refurbishing used semiconductor manufacturing equipment to near-new condition.
- The company collaborates with partners in Japan and overseas to deliver fast, cost-efficient, one-stop refurbishment services.
- We aim to contribute to strengthening the competitiveness of Japan's semiconductor industry and building a circular economy.

* Leasing transactions volume handled by sales departments and branches, major subsidiaries, etc. belonging to the Customer Solutions segment. Further, Mitsubishi Auto Leasing, which mainly handles transportation equipment, is not included here as it belongs to the Mobility segment.

Breakdown of leasing transactions volume by asset type (FY2024)*



▲ Information and telecommunications equipment (example)



▲ Office equipment (example)



▲ Industrial machinery (example)



▲ Machine tool (example)



▲ Medical equipment (example)



▲ Commercial and service equipment (example)

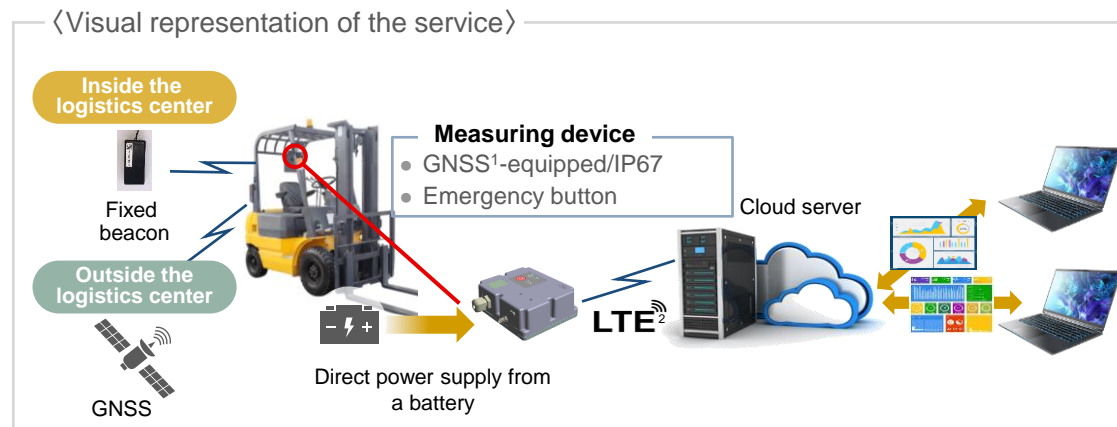
① Customer Solutions (main initiatives)

Examples of the “evolution and layering of business models” ① Providing services through collaboration with partner companies

- We are pursuing new business initiatives in “finance + services” in collaboration with partner companies, toward the “evolution and layering of business models.”

Case study (provision of IoT forklift service)

- Our company and Hokuriku Electric Industry have jointly developed an in-vehicle device that detects unsafe forklift operations and monitors operating conditions, along with dedicated software for data analysis and visualization.
- These solutions have been packaged and launched as the “IoT Forklift Service,” helping to prevent accidents and improve operational efficiency.
- Looking ahead, we aim to leverage this data to deliver optimization solutions for logistics warehouses, including analyzing optimal fleet size, visualizing traffic flows to enhance operational efficiency and facility layouts, and transitioning to unmanned operations. ([Press release](#) (Japanese only))



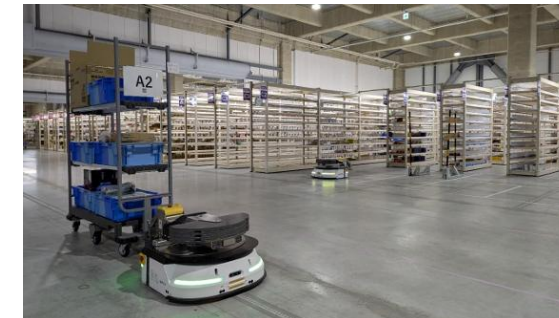
1. GNSS: Global navigation satellite system. A general term for positioning systems using satellites.
2. LTE: Long-term evolution. A communication standard for cell phones,

Examples of the “evolution and layering of business models” ② Strengthening initiatives in the robotics field

- We established the Robotics Business Development Department in 2024 as a dedicated organization to create innovative services that help customers enhance productivity through robot-driven automation.
- Today's automation solutions integrate robotics with diverse technologies and functions, involving a broad range of players. We go beyond providing a strong customer base and financing by acting as a coordinator—bringing together system integration, operational support, and process design.
- As a robotics service provider committed to delivering new value to customers, we aim to expand our business by uncovering additional user-driven needs for robotic applications.

Case study (robot subscription service for logistics operators)

- Together with our partner company LexxPluss, we launched a robot subscription service for logistics companies.
- Introducing robots for automation and efficiency requires costs, business process design and other essential efforts to achieve the desired results. In collaboration with the partner company, we provide services including implementation support to post-deployment visualization and optimization.



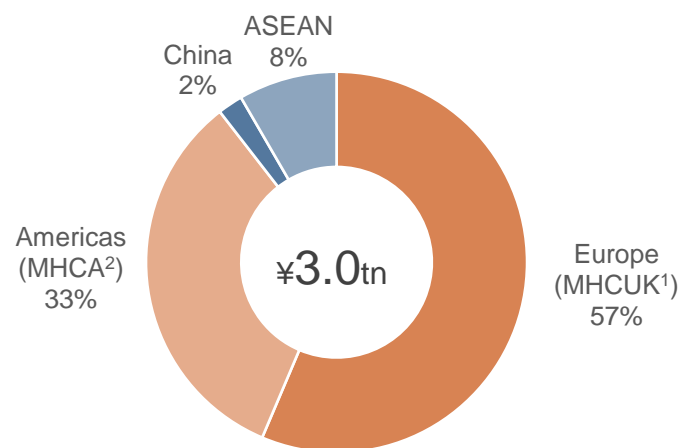
▲ An automated transport robot developed by LexxPluss

② Global Customer Business (overview)

Segment overview

- We offer leasing, sales finance, and other solutions across Europe, the Americas, China, and ASEAN, serving leading local companies as well as Japanese companies operating in these regions.
- Segment profit is primarily supported by stable income gains from leasing revenue collected across a broad and diversified customer base. Key performance drivers include capital investment trends of each country, which influence new contract acquisition and asset growth, and overall economic conditions, which affect credit costs.
- In Europe and the Americas, alongside our existing core businesses, we are actively pursuing initiatives to support the transition to a decarbonized society, including infrastructure financing for solar power and EV charging facilities.
- In China and ASEAN, we pursue country-specific business strategies and implement a “selection and concentration” approach, scaling down low-margin operations.

Asset distribution by region (end of FY2024)



Note: The segment asset figures for the Global Customer Business segment do not include overseas assets that fall under other segments such as Aviation and Logistics.

1. MHCUK: Our UK subsidiary Mitsubishi HC Capital UK.

2. MHCA: Our US subsidiary Mitsubishi HC Capital America.

Core strategies in the 2025 MTMP

- Enhance customer experience and differentiate ourselves from competitors by addressing the management and social challenges faced by customers in each country and region.
- Increase added value such as by digitalizing business processes and providing digital platforms to vendors and customers.
- Improve profitability by strengthening decarbonization businesses such as EVs, charging stations, and solar power generation.

(¥ in billions)	FY2022	FY2023	FY2024
Segment profit	29.0	16.6	2.6
Segment assets (FY-end balance)	2,644.2	3,070.8	3,074.9
ROA	1.1%	0.5%	0.1%



▲ Consumer finance
(example)



▲ EV charging facilities
(UK)



▲ A commercial truck
(example)

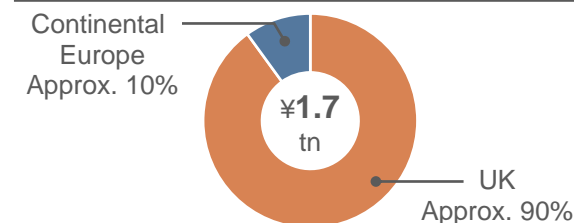
② Global Customer Business (main initiatives in Europe)

Main initiatives in Europe (11 countries including the UK)

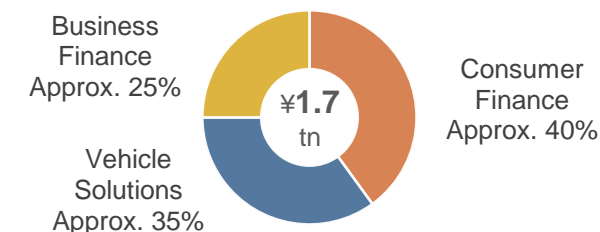
- We operate our businesses through Mitsubishi HC Capital UK (MHCUK) Group, our UK subsidiary with over 40 years of industry experience, primarily across three divisions.

Consumer Finance division (UK)	<ul style="list-style-type: none">• A leading player in the financial market, serving over 1.3 million highly creditworthy individual customers with sales finance and unsecured loans.• Offers financing for a wide range of products, including home renovations, furniture, electronics, fitness equipment, and jewelry, through approx. 3,500 partner retailers and online stores.
Vehicle Solutions division (UK and continental Europe)	<ul style="list-style-type: none">• A leading UK provider offering unique, comprehensive solutions that combine vehicle maintenance and fleet management with the leasing of a wide range of vehicles.• Drive differentiation by making proposals contributing to decarbonization, for example by providing EVs, charging facilities, and related management tools necessary for achieving net zero targets.
Business Finance division (UK and continental Europe)	<ul style="list-style-type: none">• Provide leasing, inventory financing, etc. for diverse assets, primarily serving local SMEs and large corporations. Additionally, engages in initiatives that support decarbonization, including financing for renewable energy projects.• Also provides vendor financing and factoring.

Asset distribution by region (end of FY2024)



Asset distribution by business (end of FY2024)



[Reference] Status of business initiatives (investments in digital solutions for the expansion of businesses)

- At MHCUK, we put customer experience at the core of our business and are accelerating investments in innovative digital solutions to meet the needs and expectations of our customers and society.
- In the Consumer Finance division, we are expanding transactions by enhancing our telephone systems, strengthening fraud detection, and delivering faster services through business process automation.
- Our Vehicle Solutions division manages a wide range of vehicle types and models, providing customers with optimal fleet management solutions. Furthermore, as a market leader in decarbonization, we support companies in their sustainability efforts by building charging networks and developing high-performance apps.



◀ The Vehicle Solutions division has been recognized as the most outstanding leasing company, winning the Leasing Company of the Year award (for companies with more than 20,000 vehicles) for the sixth time since 2019.

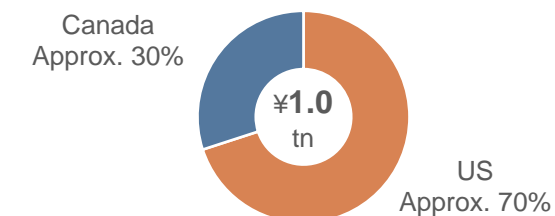
② Global Customer Business (main initiatives in the Americas)

Main initiatives in the Americas (US, Canada)

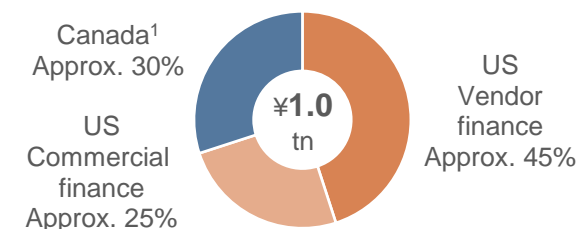
- We operate following businesses in the US and Canada through our US subsidiary, Mitsubishi HC Capital America (MHCA) Group.

US	Vendor finance	<ul style="list-style-type: none"> • Provides sales financing, including secured loans, for commercial trucks and other products, primarily to local businesses such as transportation companies. • Leverages an extensive network of truck distributors across the US to finance a wide range of vehicles—from small to large (Class 1–8) trucks and trailers. Truck-related assets represent approx. 60% of the vendor finance business. • In addition to trucks, provides sales financing for diverse equipment and devices, including industrial and machining equipment, construction machinery, and medical and communication devices.
	Commercial finance	<ul style="list-style-type: none"> • Provides a wide range of financial solutions including asset-based loans, structured finance and factoring, in addition to leasing, for Japanese and local companies across diverse industries.
Canada	Vendor finance	<ul style="list-style-type: none"> • Provides sales financing, including secured loans, for small to large (Class 1-8) commercial trucks etc., primarily to local businesses such as transportation companies. Truck-related assets represent approx. 40% of the Canada business. • Also provides sales financing for construction machinery and other equipment, as well as inventory financing for distributors.
	Commercial finance	<ul style="list-style-type: none"> • Provides a wide range of financial solutions including asset-based loans, structured finance and factoring, in addition to leasing, for Japanese and local companies across diverse industries.

Asset distribution by region (end of FY2024)



Asset distribution by business (end of FY2024)



[Reference] Status of business initiatives

Commercial truck sales finance

- The truck transport industry is an important sector supporting US economic activity, and total transport volume is expected to grow in the coming years.
- However, since 2023, financial conditions for many small and medium-sized transportation companies have deteriorated due to a sharp decline in freight rates caused by supply-demand imbalances in the US and Canada, as well as rising interest rates. Although market recovery remains slow, gradual improvement is expected over the next several years.
- We aim to stabilize our profit base by restructuring the portfolio—tightening screening criteria for new transactions and acquiring new profitable transactions in other fields. We also seek to maximize the collection of delinquent receivables by increasing sales of used vehicles through partnerships with truck dealers.

Initiatives in new fields

- We provide new businesses and services through partnerships with companies engaged in as-a-Service businesses, aiming to build and stabilize revenue streams.
- We are also considering entering new business areas by leveraging our asset-related expertise, such as providing asset management services to third parties.



1. The breakdown for the Canadian business is omitted as the majority of its assets is related to vendor finance.
 2. As-a-Service: A business model of offering product functions as a service, either on a pay-as-you-go basis or at a fixed price.

② Global Customer Business (overview of China and ASEAN)

Main initiatives (Thailand, Singapore, Indonesia, Malaysia, China region)

Thailand	Provides leasing and installment sales to local and Japanese companies, primarily for industrial machinery, automobiles, construction machinery, and IT equipment.
Singapore	Provides leasing and installment sales to local and Japanese companies, primarily for automobiles, OA equipment, and construction machinery.
Indonesia	Provides leasing and installment sales to local and Japanese companies, primarily for automobiles, construction machinery, and industrial machinery.
Malaysia	Provide installment sales primarily for industrial machinery and automobiles and rentals of IT equipment to local companies.
China region	<ul style="list-style-type: none"> • (Hong Kong) Provides sales finance for photocopiers and automobiles to local companies. • (China) Provides equipment leasing to Japanese companies.

[Reference] Initiatives in priority areas (ASEAN)

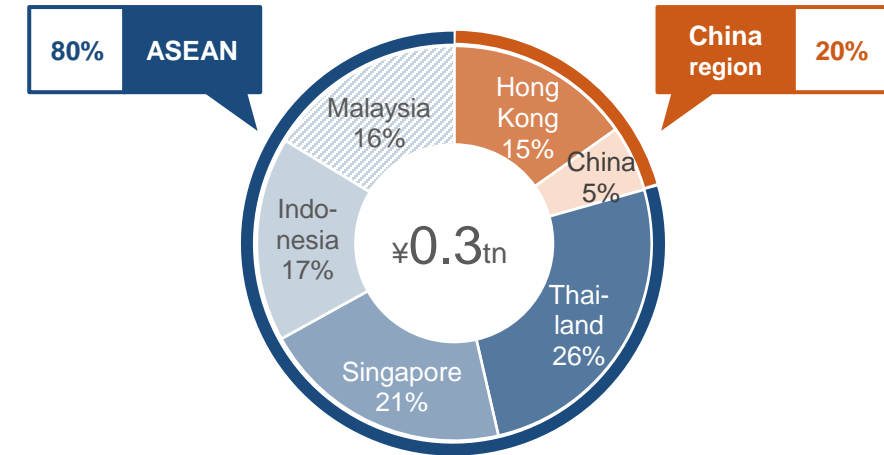
- In ASEAN, we aim to enhance profitability and expand earnings by strengthening our core business of asset financing for industrial machinery, automobiles, construction equipment, and IT devices, while driving initiatives that address SDGs-related needs, including renewable energy and EV projects.

Initiatives ① Thailand

- We focus on the solar power generation PPA* business in Thailand as part of decarbonization initiatives.
- We also promote high value-added services that go beyond financing through partnerships with Japanese and local companies. As part of this effort, we make comprehensive proposals that combine the transition of employee shuttle buses to EVs in industrial parks with the installation of solar panels, storage batteries, and charging equipment.

* PPA: Power purchase agreement. A form of contract where electricity is supplied to a consumption site from a remote generation facility, under the terms of a PPA.

Asset distribution by region (end of FY2024)



Initiatives ② Indonesia

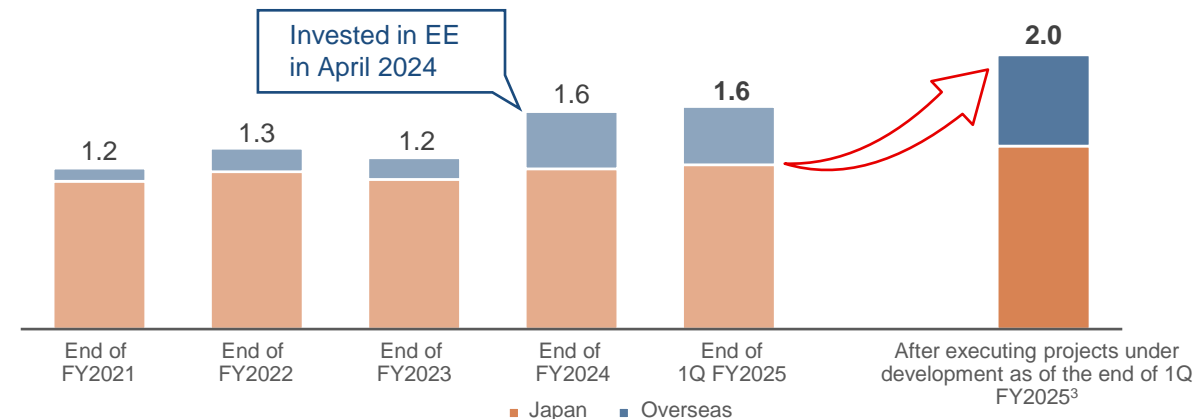
- We leverage our partnerships with an affiliate of a state-owned electric power company and solar power developers to support customer financing for the adoption of solar power generation equipment.
- We support the implementation of energy-saving and factory automation solutions through collaboration with partner companies to meet customer needs.
- We contribute to urban decarbonization initiatives by providing financing for the introduction of electric motorcycles.

③ Environment & Energy (overview)

Segment overview

- We operate solar, wind, and other renewable energy power generation businesses in Japan and overseas. In addition to owning and operating power plants independently, we also pursue joint projects with partner companies.
- Our profit structure is based on income gain primarily from electricity sales, with additional gains generated through the sale of assets (equity interests in joint projects, etc.). Key performance drivers include demand for renewable energy-based electricity, as well as fluctuations in output due to solar radiation and wind condition.
- In Japan, we operate power generation businesses focused on solar and onshore wind, holding a top-class capacity of 1.2 GW. We also engage in battery storage, aggregation,¹ and corporate PPA² businesses, contributing to the realization of a decarbonized society while enhancing the value of our owned assets.
- Overseas, we operate renewable power generation businesses—primarily solar and onshore wind—mainly in Europe and the US. In 2024, we invested in European Energy (EE), a Danish renewable energy company, to strengthen our global business platform.

Trend in our share of renewable energy power generation capacity(GW)



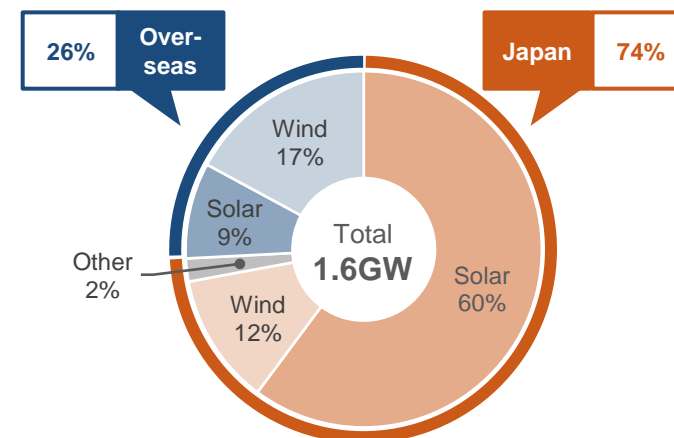
1. Aggregation business: Business which manages the supply of electricity generated by power plants and controls the demand-supply balance by acting as an intermediary between power plants and power companies.
2. Corporate power purchase agreement: A long-term agreement under which companies can purchase electricity generated by renewable energy power generation facilities from power retailers and power generation companies at fixed prices.
3. Only projects that were acquired but not yet executed as of the end of 1Q FY2025 are included (projects acquired during and after 1Q FY2025 are excluded).

Core strategies in the 2025 MTMP

- Ensure a stable supply of electricity through renewable power generation in Japan and strengthen revenue base through the expansion of power generation capacity.
- Enhance the value of our owned power plants through the development of new business initiatives, including a battery storage business, generation-side aggregation, and FIP transitions.
- Evolve the business model from asset investment to business investment in Europe and the United States.

(¥ in billions)	FY2022	FY2023	FY2024
Segment profit	11.6	7.3	4.7
Segment assets (FY-end balance)	433.2	416.6	486.3
ROA	2.4%	1.4%	0.9%

Breakdown of our share of renewable energy power generation capacity (end of 1Q FY2025)



- Domestic solar power generation business accounts for roughly 60% of our generation capacity.
- We aim to sustainably expand our generation capacity by expanding our domestic wind power generation capacity and overseas solar and wind power generation capacity.

③ Environment & Energy (main initiatives)

Japan

- In solar power generation, we operate businesses to directly supply electricity to customers based on corporate PPAs, in addition to operating power plants using the feed-in tariff (FIT) scheme.
- In onshore wind power generation, we operate power plants using the FIT scheme and the feed-in premium (FIP) scheme.*
- We strengthen our power generation base by expanding capacity through new projects and by selectively selling assets to improve portfolio quality.
- Beyond electricity sales, we are expanding into new areas such as battery storage to help stabilize the power grid, power-side aggregation (including generation forecasting and supply-demand planning), and transition from FIT to FIP.

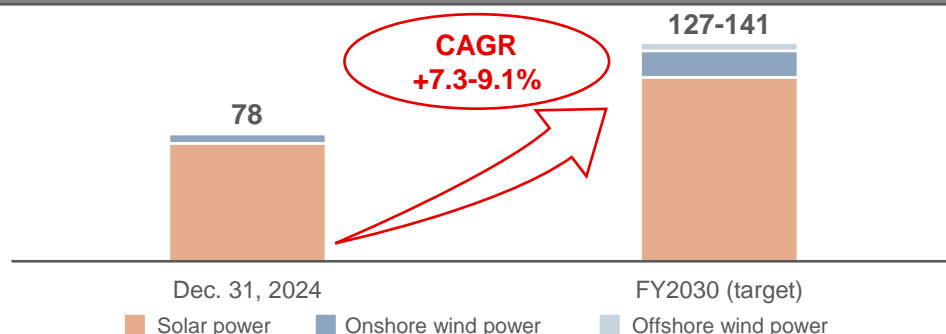


▲ Mega solar power plant in Yatsuda District, Namie Town, Fukushima Prefecture



▲ Manyo no Sato Wind Power Plant in Fukushima Prefecture

[Reference] Market size in Japan (renewable energy power generation capacity) (GW)



Source: "74th Small Committee for Mass Introduction of Renewable Energy and Next-generation Power Network for the Comprehensive Energy Survey Meeting," Ministry of Economy, Trade and Industry

* FIP scheme: A certain amount of subsidy (premium) is supplemented to the price of renewable electricity that renewable energy producers sell on the wholesale market, etc

Overseas

- Overseas, we primarily operate renewable energy power generation businesses—such as solar and onshore wind—in Europe and the US, where decarbonization is advancing.
- In 2024, we invested in European Energy (EE), a Danish company that operates renewable and next-generation energy businesses, and made it an equity-method affiliate. Through the strategic partnership with EE, we aim to further accelerate and expand our business on a global basis.
- EE is not only engaged in power generation, but also in next-generation energy businesses that utilize electricity derived from renewable energy to produce green hydrogen and e-methanol. In 2025, the company launched the world's first and largest commercial-scale e-methanol supply project.

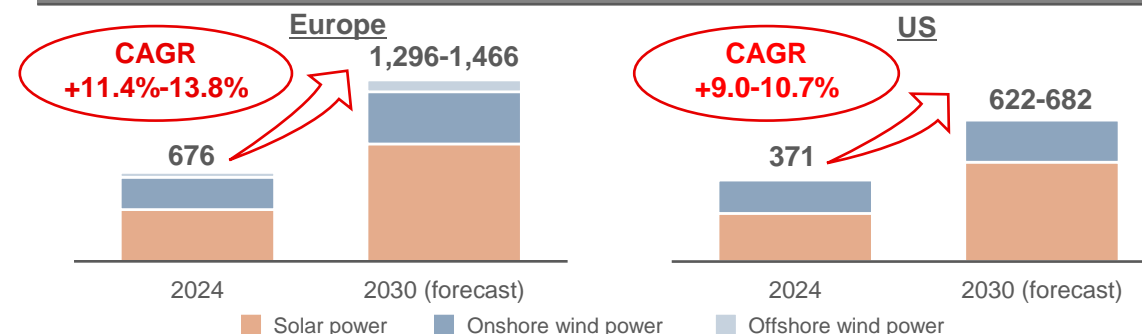


▲ Onshore wind power plant in Ireland



▲ World's first e-methanol production plant

[Reference] Market size in Europe and the US (renewable energy power generation capacity) (GW)



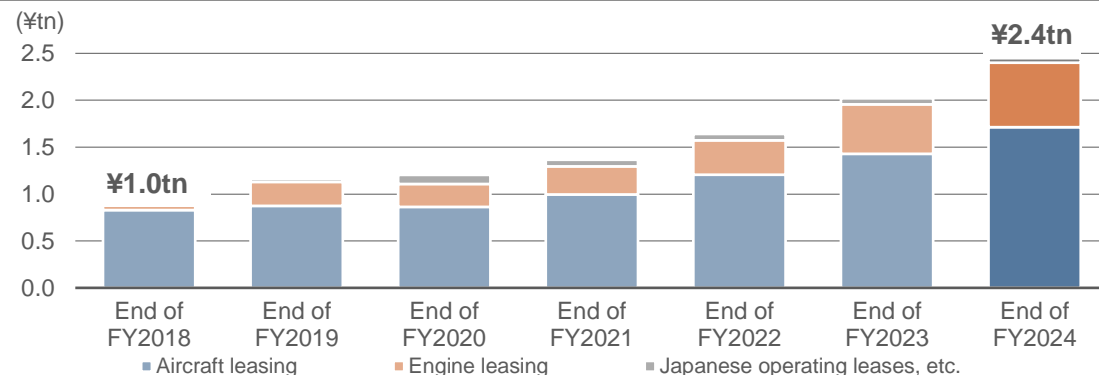
Source: "Renewables 2025," International Energy Agency (IEA)

④ Aviation (overview)

Segment overview

- In the Aviation segment, we provide aircraft leasing and financing, aircraft engine leasing, engine parts sales,¹ and Japanese operating leases² to airlines and other business operators worldwide. We offer a wide range of high value-added services on a Group-wide basis in alignment with the life cycles of aircraft and aircraft engines.
- We operate asset turnover business whereby we obtain stable gains on sales of aircraft and aircraft engines in addition to income gains from leasing revenues, which make up our profit base. Key performance drivers include the supply-demand balance of aircraft and aircraft engines. Tightening supply—driven by rising passenger demand and reduced deliveries of new aircraft (engines)—contributes to higher utilization rates and increased gains on sales of leased assets.
- We have built a top-tier, well-diversified portfolio through aircraft leasing focused on young narrow-body models with high liquidity, the largest independent engine leasing business, and Japanese operating leases—achieving diversification across businesses, customers, and regions.
- Toward the realization of a circular and decarbonized society, we are replacing existing aircraft and aircraft engines with fuel-efficient models and are engaging in research and investment in business domains that will help reduce future CO₂ emissions.

Trend in the segment assets



1. Parts sales business: Business to dismantle engines of aircraft that are near retirement, overhaul and repair them, and sell them as separate parts to maintenance companies and airlines.
2. Japanese operating leases: Operating leases for aircraft, engines, ships, etc., for airlines and shipping companies. Sold to Japanese investors in the form of an investment or asset holding, etc. based on a partnership agreement.
3. Narrow-body aircraft: Single-aisle aircraft mainly used for domestic and short-distance international flights. Generally, these aircraft boast high demand and high liquidity.
4. Sustainable aviation fuel: Fuel produced from recycled raw materials.

Core strategies in the 2025 MTMP

- Through integrated global operations, leverage our comprehensive capabilities to enhance our ability to address customer challenges, achieve sustainable growth in our high-quality business portfolio, improve profitability, and strengthen our risk management capabilities.
- Consider investments and promote the commercialization of next-generation technologies—such as SAF, electrification, and automation—to transform our portfolio and build a future business foundation, advancing toward a decarbonized society.
- Establish a foundation for integrated global operations through the development of global human resources and an integrated business management system.

(¥ in billions)	FY2022	FY2023	FY2024
Segment profit	6.2	27.3	47.2
Segment assets (FY-end balance)	1,640.2	2,020.0	2,448.1
ROA	0.4%	1.3%	1.9%

Please also refer to the Business Segment Meeting (Aviation) presentation material provided on [our website](#).

④ Aviation (main initiatives in aircraft and aircraft engine leasing) MITSUBISHI HC CAPITAL

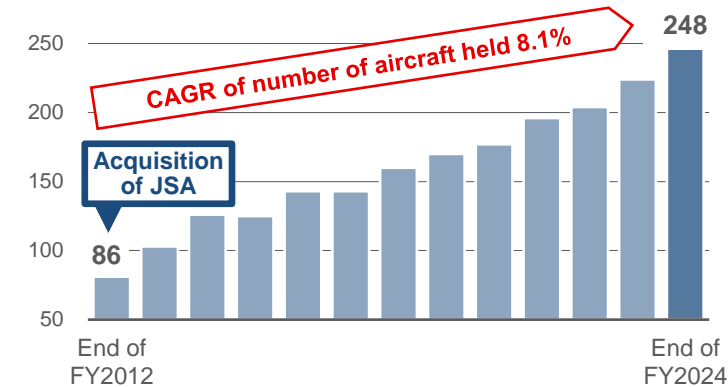
Main initiatives in the aircraft leasing business / Trend in the number of aircraft held

- Through our US subsidiary Jackson Square Aviation (JSA), we primarily engage in SLB¹ transactions for new aircraft with global top-tier airlines. We are also expanding initiatives to lease the aircraft that JSA has directly ordered from manufacturers to airlines.
- We primarily provide long-term operating leases with terms of 10 to 12 years. In addition to stable revenues from long-term fixed leases, which form our profit base, we pursue an asset turnover model that generates gains by selling a portion of our owned aircraft.
- By maintaining a well-balanced approach to purchasing and selling primarily narrow-body aircraft, we have built a high-quality portfolio characterized by strong liquidity and a young average aircraft age.
- To support decarbonization, we are increasing the proportion of new aircraft with lower CO₂ emissions—a ratio that ranks among the highest in the industry.

[Reference] As of the end of FY2024

Average aircraft age	5.1 years	Percentage of narrow-body aircraft (based on book value)	79.3%
Average remaining leasing term	7.0 years	Percentage of new generation aircraft (based on book value)	76.0%

- Since the acquisition of JSA, we have nearly tripled the number of aircraft held² by continuing to purchase and sell aircraft (purchasing 20-30 and selling 10-15 annually).
- In 2025, a direct order was placed with Airbus for 50 new generation narrow-body aircraft.

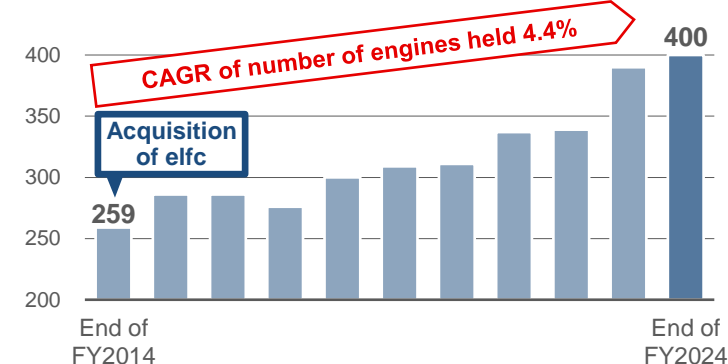


▲ Aircraft (example)

Main initiatives in the aircraft engine leasing business / Trend in number of engines held

- Through Engine Lease Finance (elfc), an Irish subsidiary which is the leading independent aircraft engine leasing company, we are engaging in spare engine leasing transactions with global airlines and engine maintenance companies.
- In addition to long-term leases of approx. 8 to 12 years, we also accommodate short-term contracts of less than one year. Our focus is on operating leases, and we generate gains not only from leasing revenue but also from engine sales and maintenance services.
- Similar to aircraft, we focus on building a portfolio of engines compatible with narrow-body aircraft, which offer high liquidity. Currently, we are working closely with engine manufacturers to promote the adoption of fuel-efficient engines for next-generation aircraft.
- INAV (a wholly-owned subsidiary of elfc, based in the US) is operating aircraft engine parts sales business, effectively creating synergies with elfc.

- We have increased the number of engines held³ primarily through SLB transactions for newly manufactured engines.
- In 2025, a direct order was placed with CFM for 50 new generation engines.



▲ Aircraft engine (example)

1. Sales and lease back: A method of acquiring aircraft in which aircraft are purchased from customer airlines and then leased back to them.
 2. The number of aircraft held after FY2021 includes the number of aircraft managed.
 3. The number of aircraft engines held after FY2021 does not include the number of engines to be sold to inav.

④ Aviation (other initiatives)

Main initiatives in Japanese operating leases

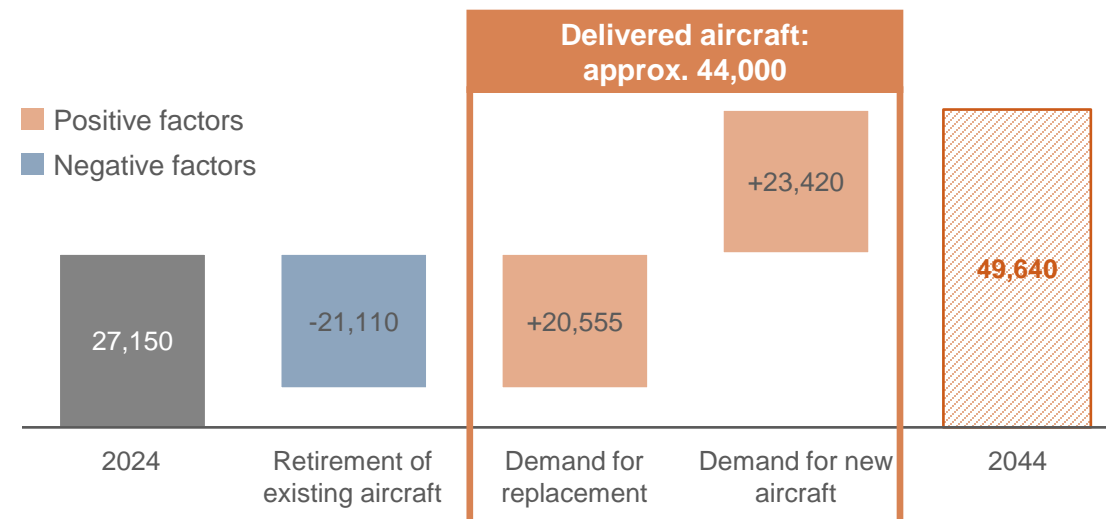
- We originate and sell Japanese operating leases covering aircraft, aircraft engines, and other assets.
- We provide products to over 1,300 investors in Japan by leveraging the Mitsubishi Group's network. In 2024, we established a domestic subsidiary¹ to further enhance our services.

Main initiatives toward decarbonization in the aviation domain

- We are focused on increasing the proportion of new, fuel-efficient aircraft and engines in our portfolio. In 2025, we are placing significant direct orders with manufacturers for next-generation aircraft and engines.
- We have invested in SAFFA Fund I, LP (SAFFA) to contribute to expanding the production of sustainable aviation fuel (SAF), which is expected to play a key role in decarbonizing the aviation industry. SAFFA is a fund that aims to increase the supply of SAF by investing in and providing funds to SAF manufacturers, etc. Our Group is promoting decarbonization of the aviation industry through these investments. In addition, we sowed seeds for transformation, such as signing partnership agreements with our investee partner companies to consider new businesses and considering commercializing businesses in next-generation technologies including SAF and electrification.

[Reference] Aviation business environment (forecast of global demand for commercial aircraft (number of aircraft))

- In 2025, global air passenger demand increased by around 10% from pre-COVID-19 levels. Demand is forecasted to grow at an average annual rate of over 3% from 2025 through 2044 in line with GDP and population growth.²
- Driven by the increase in air passenger demand, the demand for aircraft is expected to continue expanding. The global aircraft fleet is projected to roughly double over the next 20 years.



Source: "Commercial Market Outlook 2025-2044" by Boeing.

1. MHC Aviation Services Co., Ltd.

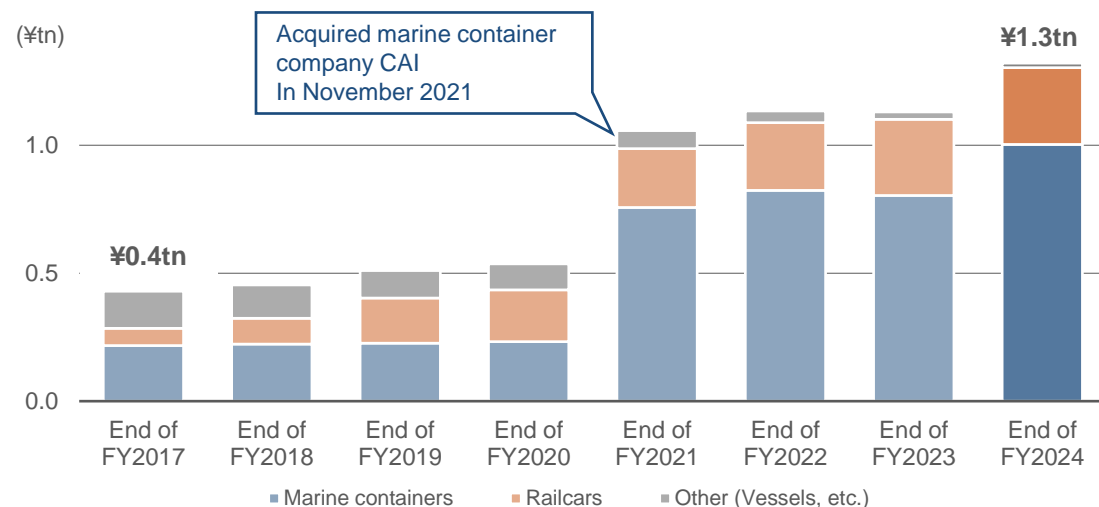
2. "Quarterly Air Transport Chartbook Q1 2025" by International Air Transport Association (IATA), "Worldwide Market Forecast (2025-2044)" by Japan Aircraft Development Corporation.

⑤ Logistics (overview)

Segment overview

- In the Logistics segment, we support global supply chains by providing customers with marine containers and railcars through leasing.
- In addition to stable income gains from leasing revenues, which is our profit base, we also generate asset-related gains through the sale of marine containers and railcars. The key performance driver is the supply-demand balance for these assets, which depends on factors such as transportation demand, the supply of new containers and railcars, and transit times. Tight supply will contribute to increases in utilization rates, profitability, and gains on sales of lease assets.
- Through our US subsidiary, CAI International (CAI), we lease marine containers to maritime transport and other operators worldwide.
- We also lease railcars to railway companies and shippers in North America, the largest railcar market in the world, through our US subsidiary, PNW Railcars.

Trend in the asset balance (total assets basis*)



* Reference information on a total assets-basis, rather than on a segment assets-basis.

Core strategies in the 2025 MTMP

- Leverage our world-class position in the marine container industry to enhance not only our leasing capabilities but also our container trading functions, while further reinforcing our business foundation through the use of digital technologies and other measures.
- Enhance profitability in railcar leasing by optimizing our portfolio—covering fleet mix and customer composition—and transitioning to an asset turnover model that combines selective asset sales with new investments to generate both income and capital gains.
- Create new growth opportunities that contribute to realizing a decarbonized and circular society.

(¥ in billions)	FY2022	FY2023	FY2024
Segment profit	15.3	17.8	23.2
Segment assets (FY-end balance)	1,092.9	1,099.0	1,289.3
ROA	1.4%	1.6%	1.9%

Please also refer to the Business Segment Meeting (Logistics) presentation material provided on [our website](#).

⑤ Logistics (main initiatives in the marine container leasing business)

Main initiatives in the marine container leasing business

- We entered the marine container leasing business in 2014 and strengthened our position in 2021 through the acquisition of CAI, a leading U.S. marine container leasing company. In January 2023, CAI merged with another Group company, with CAI as the surviving entity. As one of the first major Japanese leasing companies to enter this market, we now rank fourth globally in terms of market share.
- This business generates profits primarily from long-term leasing contracts, typically spanning 13 to 15 years, and also benefits from gains on container sales after lease expiration.
- By making strategic investments aligned with container market cycles and securing high lease rates over the long term, we have built a resilient profit base that is highly resistant to market fluctuations.

Characteristics of the marine container leasing business

- Typically, after purchasing containers, we enter into an initial long-term lease of approx. 5-8 years, followed by either a lease extension or a second lease to another customer. Lessees are primarily maritime shipping companies.
- After a total service life of 13-15 years, containers are sold, often for onshore use such as warehouses or residential units.
- Lease fees are fixed for the contract term, and do not change regardless of fluctuations in container market conditions.
- Long service life and low risk of obsolescence, combined with strong demand for secondary use, helps keep used container prices stable, resulting in low residual risk.
- Leveraging our market intelligence, we closely monitor market cycles and make timely, flexible investments. By supplying the right number of containers at the right time and place, we have consistently secured high lease rates.

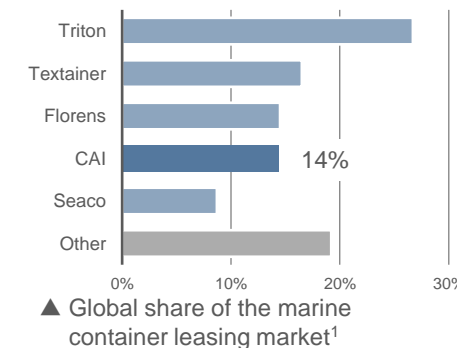
Life cycle of container leasing (13-15 years)



1. Source: "Container Census & Leasing Annual Report 2025/26" (on a TEU basis, as of the end of December 2024), Drewry Shipping Consultants Limited.
2. Twenty-foot equivalent unit: A capacity unit equivalent to a 20-foot dry container.



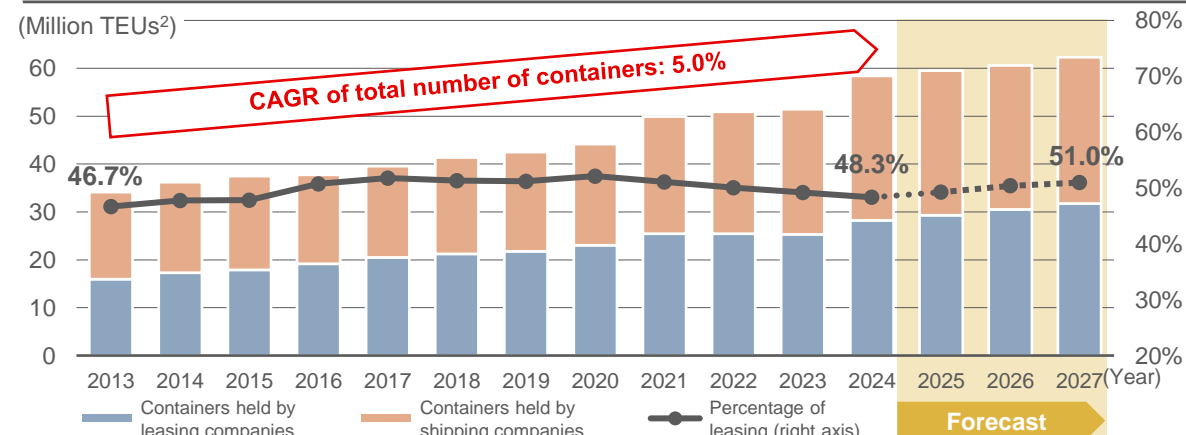
▲ Marine containers
(left: dry container, right: reefer (refrigerated) container)



[Reference] The marine container leasing business environment

- The global number of containers have continued to increase in line with global economic growth (i.e., an increase in transport volume).
- The ratio of containers held by leasing companies has hovered around 50%. The leasing market is expected to grow in line with the increase in the total number of containers.

Trend in number of marine containers and percentage of leasing in the global market¹



⑤ Logistics (main initiatives in the railcar leasing business)

Main initiatives in the railcar leasing business

- We entered the business in 2013, and in 2017 launched our own platform and began operating business in North America. We possess approx. 22,000 railcars (as of the end of FY2024), which makes us one of the top 10 North American railcar lessors.
- In North America, rail networks extend from Mexico to Canada and serve as a major mode of transportation, with rail accounting for more than 30% of freight movement in the United States.
- An asset turnover model that generates profits from stable lease revenue and gains on sales of owned railcars. We continuously optimize our portfolio to meet market needs through annual asset replacements—selling selected railcars and acquiring new ones.



▲ Railcars (left: covered hopper, right: tank car)

Characteristics of the railcar leasing business

- While railcars typically have a life cycle of 40-50 years, a standard lease term is around 3-5 years, with leases often renewed multiple times through extensions or changes in lessees.
- Main lessees are railway operators and major shippers, including petrochemical companies and leading grain producers.
- Lease fees remain fixed throughout the contract term, ensuring stable revenue regardless of market fluctuations.
- In the North American railcar leasing market, a secondary market enables the sale of leased assets after a certain holding period, generating unrealized gains driven by depreciation and inflation.
- Although used railcar prices fluctuate based on cargo demand and supply-demand balance, moderate inflation in the US helps preserve asset value. Furthermore, railcars have low obsolescence risk due to limited technological disruption and are durable assets with a potential service life of nearly 50 years.

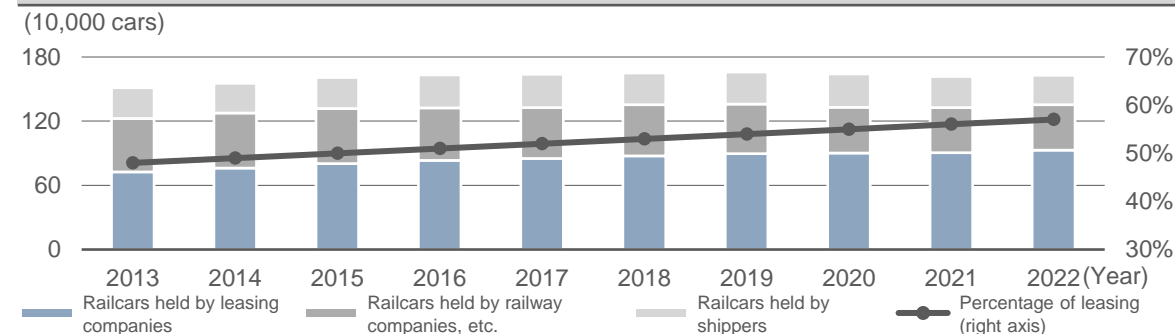
Life cycle of railcar leasing (40-50 years)



[Reference] The railcar leasing business environment

- The transport volume of railcars, a core transport infrastructure that supports North American industry, has been stable.
- The number of railcars in the North American market has been stable at around 1.6 million. Meanwhile, the percentage of leasing has continued to increase by around 1pt annually, reaching 57% as of 2022.
- The number of railcars held by leasing companies is approx. 0.9 million, with the top 10 companies accounting for an approx. 90% market share.
- As railway companies and shippers focus more on capital investment in their core businesses than in railcars, the percentage of leasing is on an upward trend.

Trend in number of owned railcars in North America



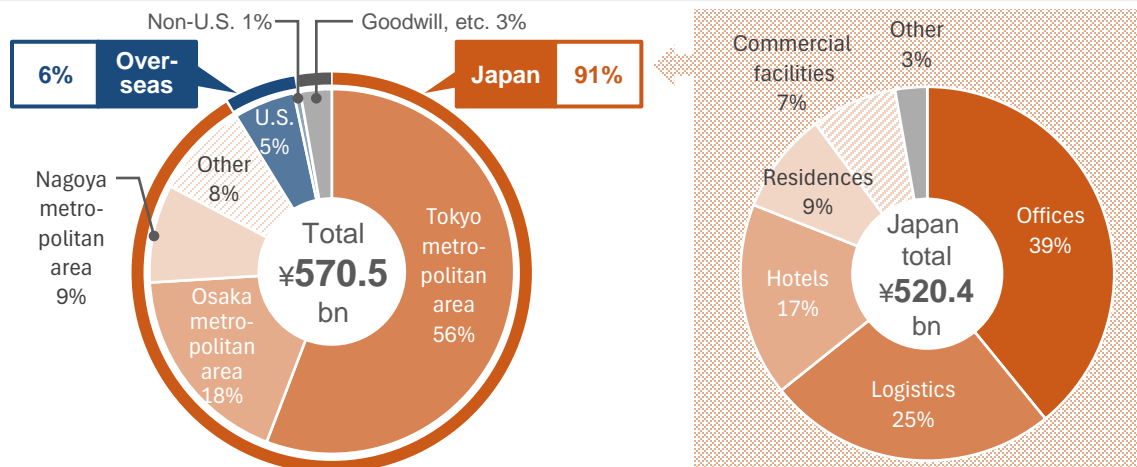
Source: GATX.

⑥ Real Estate (overview)

Segment overview

- The Real Estate segment operates on three core pillars: finance, investment, and asset management. Our strength lies in integrating these capabilities to execute optimal strategies and respond effectively to changes in the business environment and real estate market.
- Our business model combines stable income gain from finance and asset management with an asset-turnover approach in investment, where we maximize asset potential to enhance value and generate gains on sales. Key performance drivers include domestic real estate market conditions such as property utilization and market prices.
- We primarily handle income-producing properties such as offices, logistics facilities, hotels, residences, and commercial facilities.
- We operate business mainly in Japan, where over 90% of the segment assets are located.
- By advancing environmentally conscious real estate projects and addressing tenant BCP* needs, we contribute to building a decarbonized society and resilient social infrastructure.

Breakdown of segment assets (left: by region, right: by asset type in Japan, end of FY2024)



Core strategies in the 2025 MTMP

- Create new business opportunities by investing in and financing environmentally and socially conscious assets, while enhancing our ability to add value.
- Strengthen investment in logistics facility development by expanding sourcing and leasing pipelines.
- Differentiate asset classes and meet investors' ESG and other requirements to strengthen and expand the asset management business.

(¥ in billions)	FY2022	FY2023	FY2024
Segment profit	12.6	11.9	12.2
Segment assets (FY-end balance)	447.2	525.4	570.5
ROA	2.1%	2.2%	2.0%

Please also refer to the Business Segment Meeting (Real Estate) presentation material provided on [our website](#).

* Business continuity plan: A plan that specifies measures for continuing important operations even in the event of terrorism or disaster, system damage, or other crisis situations.

⑥ Real Estate (main initiatives)

Main initiatives in the finance business

- We provide financing to projects through various forms such as mezzanine loans and equity investments.
- Target assets are broadly diversified across offices, logistics facilities, hotels, residences, and commercial properties.
- Leveraging our expertise in asset evaluation gained through the investment business, we pursue higher returns by taking on project profitability and real estate price fluctuation risks.
- We have strong sourcing capabilities through diverse channels, including not only sponsors but also financial institutions, real estate players, and our major shareholders' groups.
- We are strengthening initiatives for environmentally and socially conscious assets such as ZEHs,¹ properties with environmental certifications, lab-equipped offices, and data centers.

Property examples of the investment business (real estate development)



▲ Multi-tenant logistics facility
CPD Nishinomiya Kita WEST



▲ Multi-tenant cold storage warehouse
LOGI FLAG DRY & COLD Fukuoka Koga I

Main initiatives in the investment business

- In our investment business, we pursue real estate development and revitalization projects under an asset-turnover model, selling properties after development or value enhancement.
- Development projects include large-scale logistics facilities, multi-tenant cold storage warehouses, and mixed-use complexes comprising offices, hotels, and retail spaces in collaboration with business partners.
- Revitalization investments involve acquiring properties with issues such as aging or deterioration and enhancing their value through both soft and hard measures—such as energy cost reduction, equipment upgrades, and renovations—before selling. In hotel investments, we work with operators to enhance property value through initiatives such as operator changes, rebranding, and the adoption of global-standard management outsourcing schemes.²

Property examples of the investment business (revitalization)



▲ Hotel
Double Tree by Hilton Tokyo Ariake



- To maximize hotel value by leveraging prime locations with excellent accessibility and rare scale and specifications, we partnered with business collaborators to bring in Hilton, a leading global hotel chain, as the operator.
- The hotel was rebranded as Double Tree by Hilton and opened in 2024.

1. Net zero energy house: Housing which aims at achieving net zero energy consumption through the reduction of energy use by adopting high-performance insulation and energy-efficient equipment, while generating energy from renewable sources such as solar power.
2. A scheme called the management contract method. Property owners outsource hotel operations to operators, such as the dispatch of general managers and other management staff, brand management, provision of know-how, and sales business.

⑥ Real Estate (main initiatives)

Main initiatives in the asset management business

- We operate and manage private funds and private REITs targeting offices, logistics facilities, hotels, residences, and commercial facilities.
- We build a real estate value-chain model—from acquisition through development or revitalization to exit—by selling properties acquired through our investment business to private funds and private REITs formed by other investors.
- To strengthen our asset management and development capabilities in logistics facilities, we made Center Point Development a wholly owned subsidiary in 2023 and established LOGI FLAG DEVELOPMENT, as a joint venture with a partner company in 2024.
- Mitsubishi HC Capital Realty Advisers has obtained a GRESB¹ rating, a global ESG benchmark, and aims to further improve its score through enhanced initiatives.

Property examples of the asset management business



▲ A property included in a private REIT (office building)

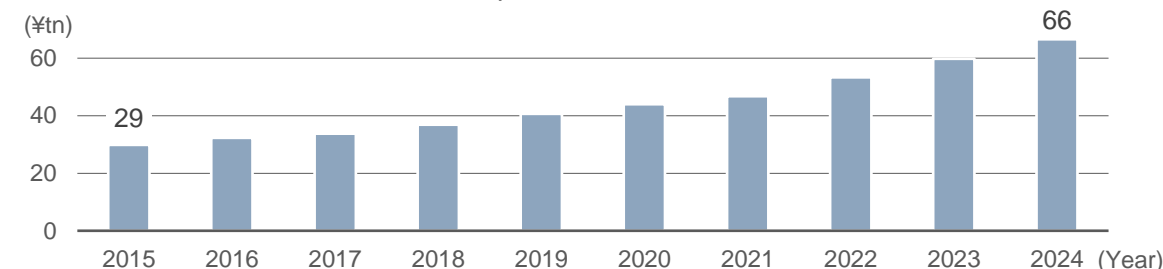


▲ A property included in a private REIT (commercial building)

1. An organization that conducts benchmarking assessments to measure the ESG performance of real estate and infrastructure companies and funds. It was founded in 2009 by a group of major European pension funds who played leading roles in launching the Principles for Responsible Investment (PRI).
2. "Japan's Real Estate Investment Market Size (2024)," a real estate report by NLI Research Institute.

[Reference] Market Size of Real Estate Securitization in Japan

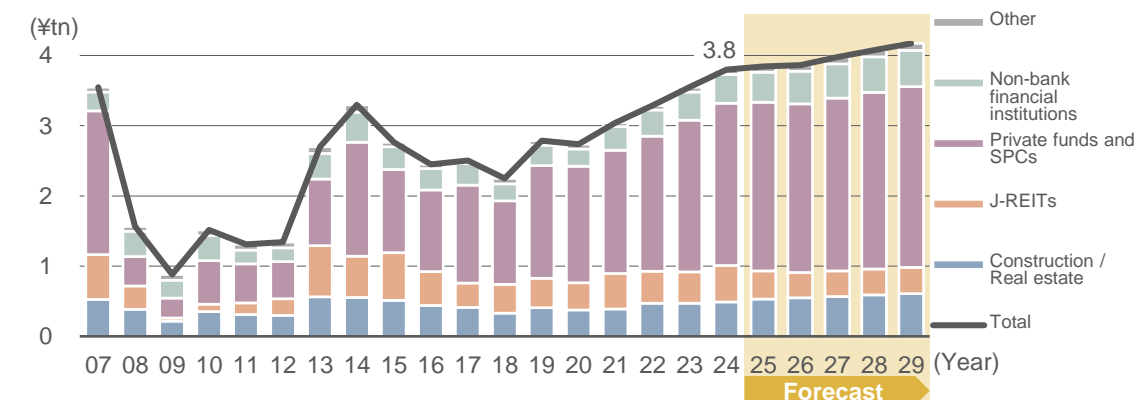
- While the income property market in Japan is valued at approx. ¥315 trillion,² the value of securitized real estate stands at around ¥66 trillion, indicating significant growth potential for the securitized real estate market.
The US commercial real estate market is about \$20 trillion, suggesting that Japan's market still has substantial room for expansion relative to GDP.



Source: Data disclosed by the Ministry of Land, Infrastructure, Transport and Tourism.

[Reference] Market size of income-producing property transactions in Japan

- Although the real estate transaction market temporarily slowed due to the COVID-19 pandemic, it is now recovering, and gradual expansion is expected to continue.



Source: "Real Estate Market Research Report: Real Estate Investment Market Section," Sumitomo Mitsui Trust Research Institute

⑦ Mobility (overview and main initiatives)

Segment overview

- In the Mobility segment, we operate high value-added auto leasing and mobility businesses globally in collaboration with partners, tailored to the characteristics of each region.
- Our primary profit base is income gains from equity-method investments in domestic businesses. Key performance drivers include corporate demand for vehicles and used car market prices, which affect gains or losses on sales of vehicles at lease maturity.

Main domestic initiatives

- We operate through Mitsubishi Auto Leasing Corporation, a 50-50 joint venture with Mitsubishi Corporation. In addition to vehicle maintenance leasing, we provide solutions and services for optimized fleet management and EV adoption.
- Following the merger of Mitsubishi Auto Leasing and Mitsubishi HC Capital Auto Lease in April 2023, we have generated synergies by combining strong customer bases, extensive experience, and expertise. Leveraging these synergies, we aim to further strengthen our business.
- We continue to offer integrated service packages related to EVs to ensure a smooth transition for customers moving from gasoline and other non-EVs to EVs.

Main overseas initiatives

- We operate businesses in the ASEAN region (Indonesia, Malaysia, and Thailand).
- In Indonesia, we run a used-vehicle auction business alongside the auto leasing business.
- In Malaysia and Thailand, we have established and begun operating auto leasing companies in partnership with a global leader in the auto leasing industry.

Core strategies in the 2025 MTMP

- Develop and commercialize integrated services essential for EV adoption and widespread use, including charging network construction, battery reuse, and renewable energy supply.
- Drive business growth by creating synergies from the merger of two automotive leasing companies in Japan.
- Strengthen and expand our mobility business foundation through strategic partnerships in the ASEAN.

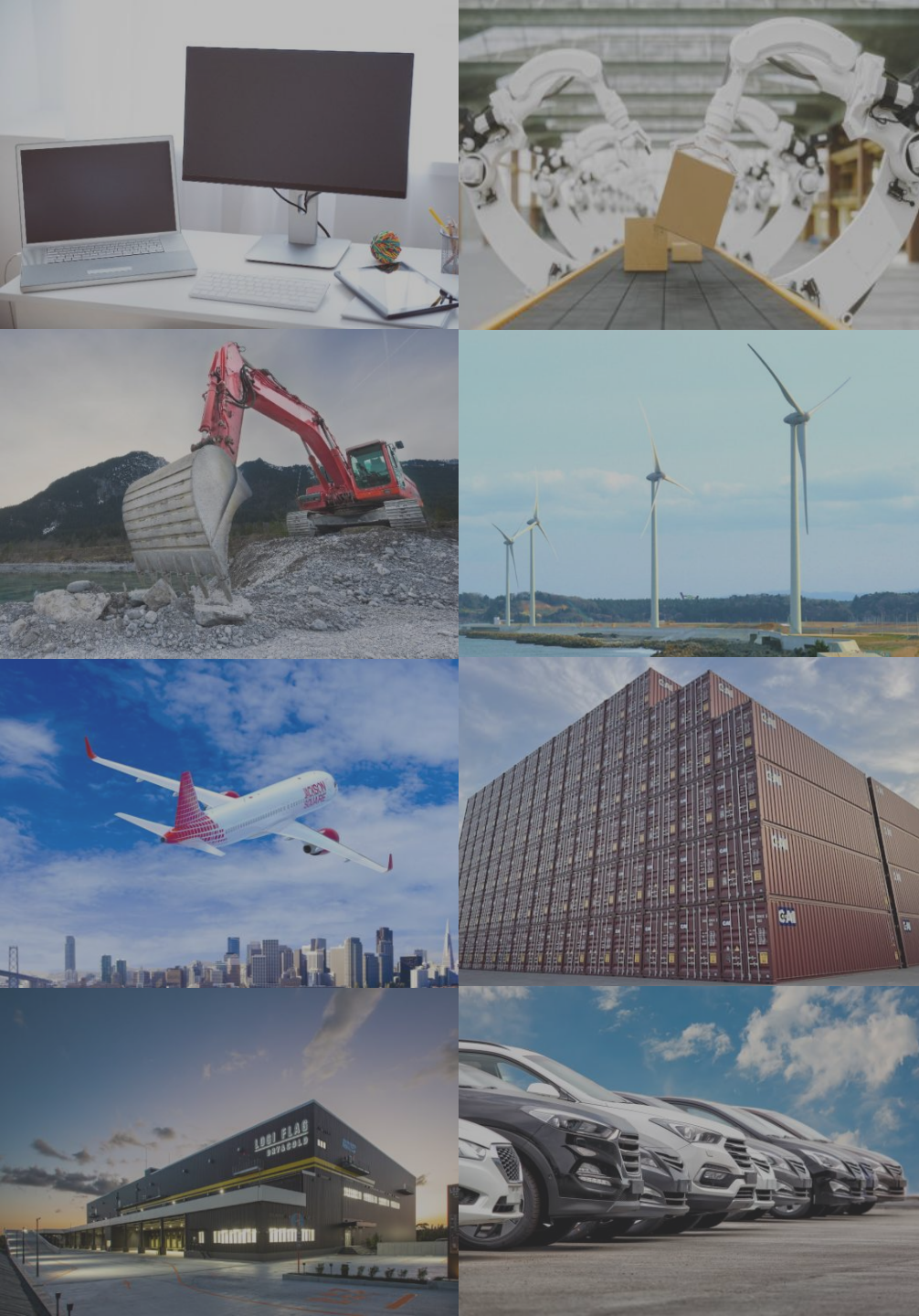
(¥ in billions)	FY2022	FY2023	FY2024
Segment profit	3.7	2.7	3.1
Segment assets (FY-end balance)	41.4	51.9	58.8
ROA	4.4%	5.9%	5.4%

Example of an initiative related to integrated EV services

- In FY2024, we entered into a business alliance with GO, a provider of taxi-hailing and related services, to address challenges in installing EV charging infrastructure for corporate clients.
- We aim to deliver high value-added services, including charging solutions for customers who are unable to install chargers in their parking facilities.



▲ Introduction of charging equipment through collaboration with GO

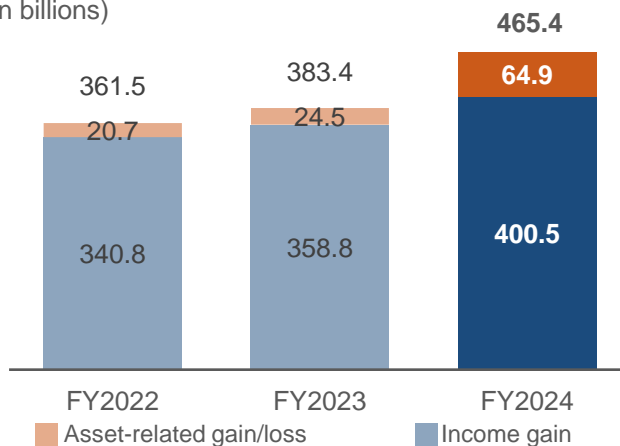


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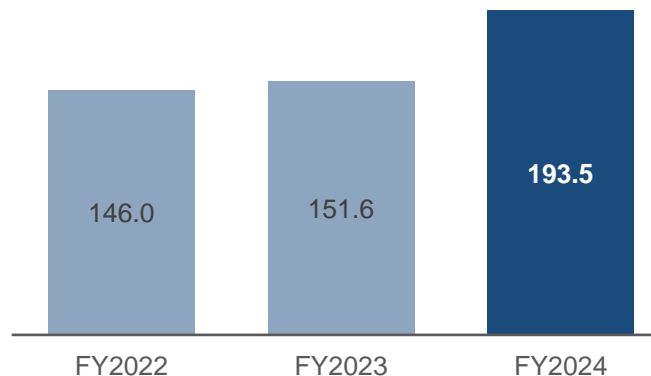
Income gain and asset-related gain/loss

(¥ in billions)



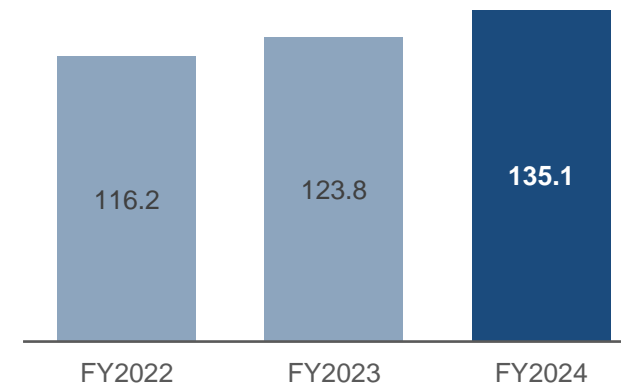
Recurring income

(¥ in billions)

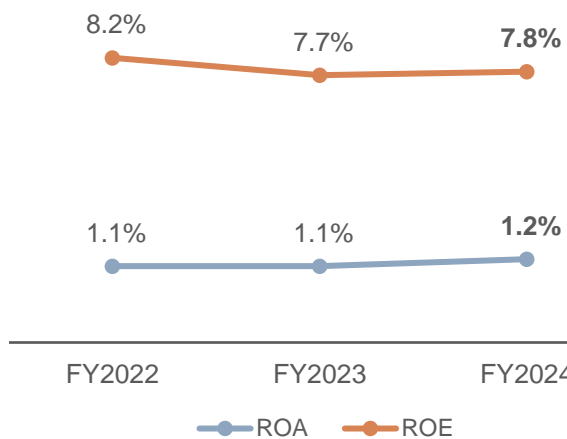


Net income

(¥ in billions)

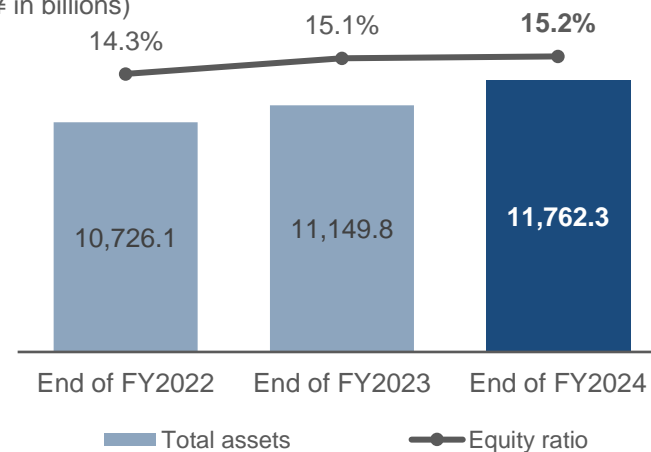


Profitability



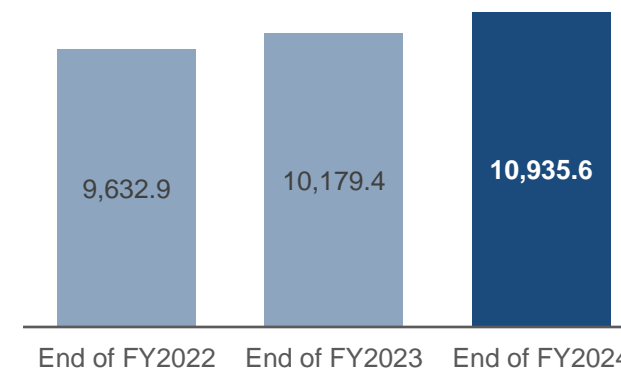
Total assets / Equity ratio

(¥ in billions)



Segment assets

(¥ in billions)



Information published on our website

Progress of 2025 MTMP



Progress of the 2025 MTMP, the Medium-term Management Plan for the three years from FY2023



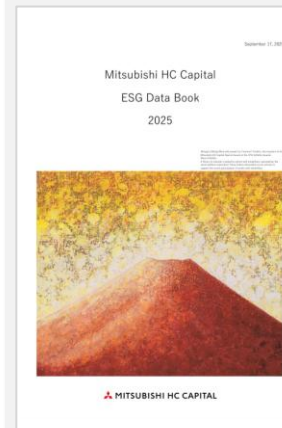
Integrated Report



Financial and non-financial information, including an overview of medium- to long-term value creation, management strategies, business performance, and ESG information



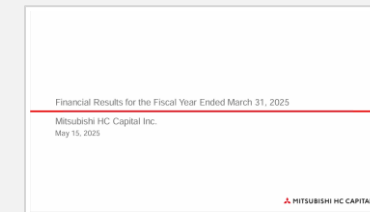
ESG Data Book



Initiatives and data related to ESG (environment, society, governance)



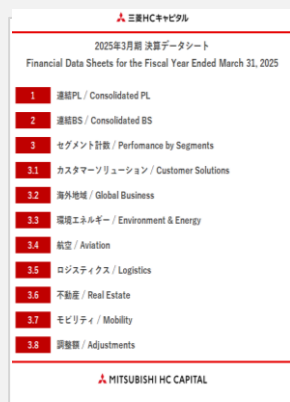
Financial Results



Overviews of quarterly financial results and other information



Financial Data Sheets



Excel documents containing the Company's historical financial data



Presentation materials for Business Segment Meetings



Materials from previously held Business Segment Meetings



Presentation materials for individual investors



Presentation materials for previously held online information sessions for individual investors (Japanese only)



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