This is Takahiro Yanai, President and CEO of Mitsubishi HC Capital.

Thank you for taking time out of your busy schedules to attend today’s financial results briefing.

Due to the COVID-19 pandemic, we decided to hold this briefing via Webcast. Thank you for your understanding and cooperation.

On April 1, 2021, Mitsubishi UFJ Lease & Finance and Hitachi Capital took a new, first step forward as the merged entity named “Mitsubishi HC Capital Inc.”

Although we had had only 6 months for preparation since the business integration announcement on September 24, 2020, we vigorously advanced integration procedures, centering on administrative departments, leading to a favorable start. In January 2021, clearance is obtained under anti-trust laws in each country, and started discussions among sales divisions.

Since April, we are working towards certain implementation of PMI (Post Merger Integration) procedures, by establishing a department which assume company-wide PMI management, and multiple working groups, that are now discussing for early synergy creation.

Today, first of all, Director, Senior Managing Executive Officer and Head of the Treasury & Accounting Division Inoue will explain the results for FY3/2021 of the former companies, along with the material FY3/2022 Results.

Then I will take my turn to explain the new company, including our management policy, centering on “forecast for FY3/2022”.

After that, we will accept your questions and comments.

Director, Senior Managing Executive Officer Inoue, the floor is yours.
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I. FY3/2021 Results

II. Forecast for FY3/2022

III. Appendix
This is Director Inoue. I extend my gratitude to all of you for attending our financial results briefing today.

As President and CEO Yanai stated in the opening greeting, Mitsubishi HC Capital started on April 2021 through the business integration of the former Mitsubishi UFJ Lease & Finance and Hitachi Capital (hereinafter, “MUL” and “HC”).

The legal surviving company is MUL, but I would also like to explain HC's financial results for FY3/2021. As HC is the merged company, it will undergo a voluntary audit. I will let you know that we do not plan to prepare HC’s annual securities report based on the Financial Instruments and Exchange Law because it is not necessary under the current regulations or rules.

In line with the material **FY3/2021 Results**, I would like to explain the financial overview and actual results for FY3/2021.

First of all, we describe overall picture of the results as highlights.

Please look at page 3.
For FY3/2021, results at both MUL and HC exceeded forecasts that had been announced.

**Net Income of MUL** declined 21.8% YOY to 55.3 billion yen mainly due to a decline in earnings and an increase in credit costs in the aviation business, although real estate-related and other businesses performed steadily. However, as credit costs fell below the estimate, the progress rate versus the forecasted net income of 50.0 billion yen announced last November was 110.7%.

**Profit Before Tax of HC** was up 0.1% YOY at 42.5 billion yen thanks to the steady performance of the environment and energy business in Japan, although the earnings in the global business declined due to the impact of the COVID-19 pandemic and other factors. The progress rate versus the forecasted profit before tax of 38.5 billion yen announced in May of last year was 110.6%.

Although the business environment was severe due to the COVID-19 pandemic, both companies have been steadily implementing various initiatives outlined in their Medium-Term Management Plans.

In order to get a handle on the image of the size of the merged company, the column marked “g” at the far right and top of the table on page 3 shows the sum of the major figures for FY3/2021 as reference. The **Gross Profit** is 296.6 billion yen, **Net Income** is 87.3 billion yen, and total assets is 9,820.8 billion yen.

However, as noted below the table, please understand that MUL’s results are based on J-GAAP and HC’s results are on IFRS, and therefore simple sum of figures under different accounting standards are shown. Mitsubishi HC Capital has adopted J-GAAP as its accounting standards.

Please turn to page 4.
I would like to explain MUL’s results. At the top of the table, the left-most column “a” shows figures for FY3/2020, and the orange-shaded column "b" on the right side shows figures for FY3/2021, announced today. YOY change amounts and rates, and exchange rates effects are shown in column from “c” to “e”.

First, **Gross Profit** in row 2 declined 11.8% YOY, or by 21.3 billion yen, to 160.5 billion yen as a result of a decline in aviation-related earnings due to COVID-19 pandemic, while real estate-related and other businesses performed steadily.

In row 4, you can see that **Recurring Income** fell 31.1% to 65.0 billion yen, down 29.3 billion yen YOY.

**Net Income** in row 5 decreased 21.8%, or 15.4 billion yen YOY to 55.3 billion yen. The result exceeded the forecasted net income of 50.0 billion yen announced in November last year, and the achievement rate was 110.7%.

**New Transactions Volume** in row 6 was 1,003.2 billion, down 535.4 billion or 34.8% YOY. There was a decrease in aircraft lease transactions in the aviation business as well as a reactionary fall in large projects, which were posted in the previous year in the customer business and real estate divisions.

**Operating Assets** in row 9 was 5,064.7 billion yen, down 183.5 billion yen or 3.5% YOY, because the assets decreased by 109.6 billion yen due to a 6.06 yen rise in USD exchange rate and a decline in new transactions volume.

Next, please look at row 7, **Dividend per Share**. We increased the annual dividend per share by 0.50 yen YOY to 25.50 yen. President and CEO Yanai will explain the dividend later in conjunction with earnings forecasts.

Then please turn to page 5.
We explain the factors behind the **Increase and Decrease in Net Income Attributable to Owners of the Parent** using the waterfall chart.

The left-most gray bar shows the net income of 70.7 billion yen in FY3/2020 and the right-most red bar shows the net income of 55.3 billion yen in FY3/2021, and the bars between those two indicates the factors behind the increase and decrease.

**Item (1) Gross Profit**, blue bar on the left decreased by 21.3 billion yen YOY. It is mainly because aviation-related earnings declined affected by the COVID-19 pandemic, while real estate-related sales increased.

**Item (2) Operating Expenses** increased by 1.0 billion yen YOY. This is because 5.0 billion of expenses related to the business integration with HC were incurred, while business expenses declined.

**Item (3) Credit Cost** increased by 7.2 billion yen YOY. This is primarily due to the additional credit costs on some customers of aviation-related business and an increase in general credit costs on US vendor finance company ENGS Holdings.

**Item (4) Extraordinary Income** increased by 13.4 billion yen YOY due to the sale of shares held for strategic purposes, compensation income posted on the contribution of asset holdings in real estate-related business to redevelopment projects, and others.

**Item (5) Tax Expenses** decreased by 0.4 billion yen along with a decline in profit before tax, and others.

Summing up the items (1) to (5) above, net income, the right-most bar graph, declined by 15.4 billion yen YOY to 55.3 billion yen.

Please turn to page 6.
Now, I would like to explain **FY3/2021 Divisional Earnings / Assets**.

**Divisional Assets** is calculated by operating assets plus equity method investments as described in footnote 1 at the bottom left of the page.

On the left side of the page, the waterfall chart shows the increase or decrease of net income by division.

The net income in the **Customer Business** increased YOY partly due to the sale of shares held for strategic purposes, although credit costs increased at ENGS, a US vendor finance company, in line with the current environment.

The net income in the **Real Estate** business also increased YOY as a result of promoting asset turnover businesses, such as the sale of logistics and residential assets as well as earnings posted on the contribution of asset holdings to redevelopment projects as I explained before.

However, overall net income declined due to a decrease in net income in the **Aviation** business following the COVID-19 pandemic and the increase in expenses related to the business integration with HC and funding-related costs, which are included in the amount of **Adjustment** incurred by the head office.

The table on the right shows the main factors behind the changes in net income for each division and the departments and subsidiaries that comprise the business division. Please refer to the list of major MUL group companies on page 40 for subsidiaries described by abbreviations.

Please also refer to pages 23 to 34, which summarize the status and reference information for each division.

Next, I would like to explain the results for HC. Please turn to page 7.
The left-most column with "(a)" at the top of the table shows figures for FY3/2020. Figures in the blue-shaded column with "(b)" on the right are for FY3/2021 we announced today. The columns with "(c)" and "(d)" on the right show YOY change amounts and rates.

In addition, the columns with "(e)", "(f)", and "(g)" show the impact of the COVID-19 pandemic, YOY change rates excluding the impact of the COVID-19 pandemic, and the progress rate versus the initial forecast.

First, **Gross Profit** in row 3 was 136.1 billion yen with a YOY decrease of 0.2 billion yen or 0.2%, almost unchanged from the previous year, despite a decline in Europe due to the impact of the COVID-19 pandemic. This was because of the steady performance in key businesses such as the environment & energy business in Japan.

**Profit Before Tax** in row 5 was flat at 42.5 billion yen from the previous year because of the decline in credit costs, increase in profits from equity-method investments, and others, while SG&A expenses increased partly due to expenses related to the business integration with MUL.

Despite the extremely challenging business environment due to the factors including the COVID-19 pandemic, HC’s results exceeded the initial forecast of 38.5 billion yen (progress rate of 110.6%), thanks to the steady performance in key businesses such as the environment & energy business.

**Net Income** in row 6 increased by 1.3 billion yen or 4.3% YOY.

**Volume of Business** in row 7 decreased by 397.8 billion yen or 18.2% to 1,788.6 billion yen. This was primarily because the volume declined mainly in Europe affected by the impact of the COVID-19 pandemic and other factors, and some factoring and other transactions in Japan business were suspended from FY3/2020.

**Operating Assets** in row 9 increased by 62.0 billion yen or 1.9% YOY to 3,247.3 billion yen, despite a decrease in Japan business, due to the impact of the depreciation of the yen mainly in Europe and the Americas. The impact of the depreciation of the yen on the increase in operating assets is 143.2 billion yen.

Please turn to page 8.
The waterfall chart here explains the factors behind the **Increase and Decrease in Profit Before Tax**.

I would like to explain the profit before tax today from the perspective of continuity as HC had previously explained results focusing on profit before tax.

The left-most gray bar shows the profit before tax in FY3/2020, 42.5 billion yen. The right-hand red bar shows the profit in FY3/2021, 42.5 billion yen. The bars between those two indicates the factors behind the increase and decrease.

**Item (1) Business Expansion, etc.** in orange increased by 11.3 billion yen YOY. This was mainly thanks to the steady performance in key businesses such as the environment & energy business and mobility business in Japan.

**Item (2) Preparation Cost For Business Integration** increased by 3.0 billion yen YOY. This was due to financial and legal due diligence costs and others related to the business integration with MUL of approximately 3.0 billion yen.

**Item (3) COVID-19 Impact**, which we have explained since the start of FY3/2021, resulted in a negative impact of 8.2 billion yen. This was mainly because, in the global business, volume of business declined mainly in Europe and credit costs increased due to the response to moratoriums in the UK and ASEAN.

Summing up the items (1) to (3) above, profit before tax in FY3/2021, the right-most bar, was 42.5 billion yen, unchanged from the previous year.

Please look at page 9.
I would like to explain **Summary of Japan Business / Global Business**.

In the **Japan Business**, gross profit increased by 0.1 billion yen or 0.2% YOY, to 62.5 billion yen. This was mainly thanks to an increase in the earnings from electricity sales in environment & energy business including wind power and solar power generation, which are key businesses, and the steady performance in the mobility business, despite the impact of the COVID-19 pandemic.

Profit before tax increased 5.0 billion yen or 19.0% YOY, to 31.6 billion yen thanks to an increase in gross profit, a decrease in credit costs, etc.

As a result, ROA in the **Japan Business** increased by 0.3% from the end of the previous year to 1.9%, thereby increasing asset efficiency.

In the **Global Business**, although profitability improved in the Americas, gross profit of the global business as a whole remained unchanged from the previous year, down 0.1% to 72.8 billion yen, due to the impact of the COVID-19 pandemic in Europe and ASEAN, etc.

Profit before tax was 21.6 billion yen, with a YOY decrease of 2.7 billion yen or 11.4% because credit costs increased in the response to moratoriums in each region, etc.

As a result, ROA in the **Global Business** declined 0.1% YOY to 1.4%. However, asset efficiency has been maintained without significant deterioration from the level at the end of the previous year, even under the impact of the COVID-19 pandemic.

Please refer to pages 35 to 39 for the status and reference information about the Japan business and global business.

That is all for my (Director Inoue) presentation.
I (President and CEO Yanai) will explain **Forecast for FY3/2022**, which starts from page 10.

First, please look at page 11. I will explain the mission and vision of Mitsubishi HC Capital.
Upon the launch of Mitsubishi HC Capital, we established a mission and vision as described. We have repeatedly made discussions about such mission and vision in the Integration Preparatory Committee and other meetings, based on the corporate vision, basic strategy, and goal of the new integrated company, which we presented at the time of announcing the business integration on September 24 last year.

Our mission clearly and simply presents “goal” from a long-term perspective.

MUL before the merger had worked to offer advanced asset value by utilizing our customer and financial bases, based on asset business insight, with the aim to become an “asset-business platform company”.

Meanwhile, HC before the merger had worked to create and offer value to each stakeholder, by steadily meeting needs of customers and local communities as a “social values creating company”.

In line with these intention and aims of the two companies, Mitsubishi HC Capital’s mission represents “long-term goal”, which is to “create social value” and contribute to social development, people’s bountiful life, and sustainable and prosperous future by maximizing the potential of various tangible and intangible assets.

Our vision is what we should aim for and address on a group-wide basis, in order to fulfill the mission.

In other words, our mission shows “what kind of company we want to be”, and our vision shows “what we should do to achieve the mission”.

We added the perspectives of environment, globalization, value co-creation, and DX, in addition to “employees’ job motivation and pride” and “complying with laws and regulations”, which were a part of the mission of the former companies, based on the themes of “providing solutions to social issues”, “achieving sustainable growth”, and “enhancing corporate value”, which we presented at the time of announcing the business integration in September last year. The whole Mitsubishi HC Capital Group will address the expansion of unique and progressive businesses with consideration for SDGs, value co-creation with diverse stakeholders across the globe, and evolving our business model through utilizing digital technology and data.

Next, I would like to explain progress of PMI. Please look at page 12.
At the time of the announcement of the business integration in September last year, we explained that we will pursue to create three kinds of synergy effects, which are “synergy centering on the cost for optimization of management resources and others”, “sales synergy”, and “investment synergy utilizing capital capabilities generated by business integration”.

It is essential to steadily promote PMI in order to achieve synergy creation. As I mentioned earlier, we established a department which assumes company-wide PMI management and integrated promotion of synergy creation, and are working on the creation of integrated momentum, communication initiatives to promote mutual understanding, etc.

At the top of the table, for creating synergy centering on the cost for optimization of Management Resources and others, we have been starting to build a framework for optimization of management resources and integrated procurement capabilities, as well as integrating and streamlining corporate functions.

In the middle of the table, for creating Sales synergy, we have been launching “Domestic Sales Subcommittee” and “Overseas Subcommittee” and multiple working groups by business or region within those subcommittees since April, and specific discussions are being made there.

In terms of Investment synergy at the bottom, we have established a framework to promote synergy creation with well-balanced “offense” and “defense”, by the Investment Strategy Committee which discusses strategic resource allocation and the Risk Management Committee which manages risks in overall management. Furthermore, “Investment Council Meeting” which discusses individual investment projects, has started to create investment synergy by discussing specifically.

While firstly focusing on getting PMI measures on track, we would like to start to formulate a medium term management plan from the latter half of this year.

Next, please turn to page 13.
You can see our **Forecast for FY3/2022**.

The macro-economic environment surrounding us continues to be uncertain, with the COVID-19 variants occurring and spreading around the world. Meanwhile, restrictions on economic activities have gradually been lifted in some countries and regions thanks to ongoing large-scale monetary easing and fiscal policies as well as the progress of vaccination in each country. We anticipate that the global economy will recover in 2021 from the downturn in the previous year. Please refer to page 22 later for macro-economic environment as the assumption of forecast.

Please look at the bottom of page 13. In the middle of the table, shaded in orange are our forecasts for FY3/2022, and to the left of those are the actual results for FY3/2021. Our **Net Income** estimate for FY3/2022 is 95.0 billion yen, with a YOY increase of 7.6 billion yen.

As described in the first bullet point on page 13, expenses associated with promotion of business activities, establishment of structures, and others will increase in FY3/2022. However, we anticipate the recovery of the businesses, of which net income declined in the previous year, decrease of aviation-related credit costs, and others.

The Net Income forecast for FY3/2022 would be around 100.0 billion yen in case of excluding expenses related to the business integration. Although we expect that the COVID-19 pandemic continues to affect the business environment this fiscal year, as shown by the bar graph in the bottom of page 14, the net income forecast of around 100.0 billion compares with the simple sum of the figures for the two companies for FY3/2020, which is before the pandemic.

Please return to page 13 and refer to dividend, in row 2 of the table.

We estimate a **Dividend per Share** of 26.00 yen, with a 0.50 yen YOY increase. I will explain further details of dividend later on page 16.

Please refer to **ROE** and **OHR**, in row 4 and row 5 respectively. By promoting businesses in focus domains and replacing low-profit assets, we expect **ROE** in FY3/2022 to be 8.0%, up 0.7 points YOY. As for **OHR**, an increase in expenses associated with the promotion of business activities, establishment of structures, etc. are anticipated. However, by reducing expenses through optimization of management resources, we expect OHR to be 55.9%, unchanged from the previous year.
For reference, the following page 14 shows **Transition of Major Figures** of MUL and HC, and simple sum of the figures for the two companies.

Please take a look at page 15.
The waterfall chart explains the positive and negative factors in net income forecast of 95.0 billion yen for FY3/2022.

First, “positive factors,” colored orange in the chart.

Net income associated with item (1) **Business Growth** will increase by 21.1 billion yen YOY mainly thanks to the recovery of the European business and customer business.

Item (2) **Extraordinary Income** will rise by 4.1 billion yen YOY because of the sale of shares held for strategic purposes aiming to replace the portfolios.

Item (3) **Credit Costs** associated with the aviation business will decrease. As a result of this, net income is expected to increase by 5.5 billion yen YOY.

Regarding item (4) **Expanses Related to the Business Integration**, although expenses such as those associated with the change of trade name and related to systems, etc. will occur, there will be no due diligence expenses, which were posted in the previous fiscal year. Thus, an increase in net income by 1.9 billion yen YOY is expected.

Next, negative factors for the decrease in net income, colored blue in the chart.

Item (5) **Operating Expenses** is forecasted to grow by 17.9 billion yen YOY due to the increase in expenses associated with the promotion of business activities, mainly in overseas offices.

Item (6) **Others** includes the increase in tax-related expenses.

As a result, Net Income forecast for FY3/2022 is 95.0 billion yen, up 7.6 billion yen YOY.

Please look at page 16.
I would like to explain expected **Dividend for FY3/2022**.

As explained, expected **Dividend per Share** for FY3/2022 will be 26.00 yen, up 0.50 yen YOY. **Payout Ratio** will be 39.3%, based on the net income forecast of 95.0 billion yen.

MHC will return profit to shareholders by distributing dividends in principle. We set these levels of dividend in consideration of the 22 consecutive years of dividend increase in MUL before the merger, and the dividend policies having set payout ratio of 30% level in MUL before the merger and around 40% in HC before the merger.

On pages 17 to 19, we summarized **Business Strategies for FY3/2022** by business division for your later reference. As there is little duplication in businesses between MUL and HC, the new integrated company, MHC has wide-ranging business domains and diversified portfolios. We are in an ideal mutually complementary relationship.

There are also domains which both companies have been focusing on in common. On page 20, centering on environment & energy, you can find the initiatives of the former companies to realize a decarbonized society and both companies have been focusing on and leveraging their strengths.

Looking at the initiatives colored red by MUL before the merger and blue by HC before the merger, you will find the favorable balance of projects by region and business line. We believe that our presence in the market will grow even more than before through the integration.

That is all for my (President and CEO Yanai) presentation. As I stated at the beginning, we will strive to meet the expectations of our stakeholders. We sincerely ask for your continued support. Thank you.
## Business Strategy for FY3/2022 (1)

### Business strategies based on current organization are as follows.

<table>
<thead>
<tr>
<th>Business Strategy</th>
<th>Details</th>
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</table>
| **Customer Business Division** | - Accelerate the creation of collaborative businesses with blue-chip partners by providing functions in line with value chain shifts by sector.  
- Maintain and expand a stable earnings base by establishing new sales models by maximizing the benefits of field service, increasing contact points with customers and thoroughly implementing solution-oriented sales styles supported by Group strength.  
- Optimize our portfolio by enhancing effective acquisition of high-ROA assets and gradually phasing down base profitable assets.  
- Base earnings by selecting target industries to focus on in each region and enhancing initiatives based on asset value.  
- Capture growth in emerging economies by investing in Ventian’s Leasing in Viet Nam, among other measures.  
- Promote the digital strategy through acceleration of “Digital Center” project at ENGS. Simultaneously aim for three goals: increase sales opportunities, enhance usability for customers and vendors, and improve operational efficiency. |
| **Aviation Business Division** | - Maximize funds to be recovered and reduce credit costs in aircraft leases by enhancing sale-and-lease back transactions in new model aircraft for blue-chip carriers and ensuring thorough credit management.  
- In aircraft engine leasing, enhance our exit strategy by expanding the engine parts-out business in addition to boosting operating value and accumulating new model engines. |
| **Real Estate Business Division** | - In Japan, accelerate business development with an eye on the post-COVID-19 environment by promoting “deepening logistics business”, “strengthening CRE solution-based” and “enhancing data management function”, etc.  
- Overseas, strengthen the business management structure in the US, strengthen approach to existing debt, expand the limit of investment and credit extension, and expand local REIT platform, etc. |
| **Logistics Business Division** | - For marine containers, aim to improve earnings by enhancing the resale platform by establishing high-quality portfolio by well-defined investments while closely watching changing market conditions.  
- For railcars, shift gradually to an asset turnover model, while working to stabilize earnings by enhancing the portfolio operating rate.  
- For trucks, shift gradually to an asset turnover model, expanding the existing asset related business, starting new projects, and widening cooperative business initiatives with top global players in the ASEAN region. |
| **Renewable Energy Business Division** | - In solar energy, expand large-scale assets and promote engagement in more medium-scale assets. Expand functionality and portfolio realignment via a partner strategy, while aiming for full-scale engagement in solar rooftop PPA in Japan and Thailand.  
- Works to expand pipeline in other renewable-energy assets besides solar photovoltaics wind and offshore wind with existing partners and new channels |
| **Healthcare Business Division** | - In the healthcare fund business, expand earnings by capturing customer needs to consolidate hospital functions, realize hospitals and medical hospital management, as well as by starting new ENT funds.  
- Seeks business opportunities in digital field, promotes recovery strategies in our focal domains and expand businesses in emerging market by accelerating cooperative ventures. |
| **Infrastructure & Investment Business Division** | - For infrastructure, accumulate transactions by promoting collaboration with leading partners and develop business participation platforms with the initiative of local office (in Europe, etc.).  
- Strengthen collaboration with partners in company investments. Strengthen presence and project structure in bilateral origination deals and large-scale projects. |

*Price Purchase Agreement*
<table>
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<tr>
<th>Business Strategy</th>
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<tbody>
<tr>
<td><strong>Business &amp; Strategic Planning Division</strong></td>
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<tr>
<td>- Promote earnings expansion by new business creation through integrating sales practices and knowledge from each region.</td>
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<tr>
<td>- Aim to earn service revenue in addition to financial revenue by participating in the process of creating service business models at the Hitachi Group companies, etc. and establishing new business models by collaborating.</td>
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<tr>
<td>- Aim to gain cumulative recurring revenues by focusing on trust, asset recovery, settlement services, and trading in second-hand assets, etc.</td>
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<tr>
<td><strong>Hitachi Group Business Division</strong></td>
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<tr>
<td>- Strengthen the Hitachi business through the promotion of partnerships with Hitachi Group companies, collaborative R&amp;D, etc.</td>
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<tr>
<td>- Promote an approach that acquires strong earnings by maximizing internal company resources to design a transformation into proposal-based sales.</td>
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<tr>
<td>- Transform business platform and service business model by capturing demands for cloud-based operation and remote working.</td>
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<tr>
<td><strong>Corporate Business Division</strong></td>
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<tr>
<td>- Maintain earnings base by securing high-quality assets and enhance management practices by improving business processes through CI and low-cost operations.</td>
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<tr>
<td>- Enhance client base by promoting conversion of accounts into partners, collaborating with Hitachi Group and strengthening business approach in local domains.</td>
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<td>- Promote new businesses, by capturing earnings in IT services, building service models utilizing partner solutions, etc.</td>
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<tr>
<td><strong>LFE Business Division</strong></td>
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<tr>
<td>- Enhance business volume and quality by expanding the trading field in key accounts in the real estate business, expanding asset turnover business, and improving the quality of operating asset portfolio.</td>
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<tr>
<td>- Re-develop a client base in the fields of logistics, commerce, and medical care targeting social capital related to the industrial base and area. Improve business activities that incorporate current and future issues in those industries.</td>
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<tr>
<td>- Strengthen collaboration with partners and promote new business development.</td>
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<td><strong>Environment &amp; Energy Business Division</strong></td>
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<tr>
<td>- Promote aggressive development of wind power business through collaboration with partners.</td>
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<tr>
<td>- Promote regional energy businesses that contribute to creation of local communities by collaboration with local municipalities and companies.</td>
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<td>- Consider expanding the business scope with an eye on future markets (electric power retailing, aggregation business, etc.) and develop new businesses by using new-generation technologies (storage batteries, hydrogen, etc.).</td>
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<tr>
<td><strong>Vendor Solutions Business Division</strong></td>
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<td>- Establish stable earnings base via low-cost, high-quality operations.</td>
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<td>- Improve profitability by enhancing the quality and quantity by narrowing down existing vendors, and by locking in vendors through offering original functions.</td>
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<td>- Promote the development of new type of solution-based services.</td>
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## Business Strategy for FY3/2022 (3)

<table>
<thead>
<tr>
<th>Business Strategy</th>
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<tbody>
<tr>
<td><strong>Mobility Solutions Business Division</strong></td>
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<tr>
<td>In the Japanese business, aim to focus on earnings expansion by providing value to the Hitachi Group via Hitachi Capital Auto Lease, collaborating with partners in the field of logistics and including private car leasing business, etc. Promote new business development and solutions in response to the transformational period that CASE brings.</td>
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<td>In the European business, promote expansion of customer base and earnings by offering a service that combines mobility solutions with auto leases.</td>
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<td><strong>Europe</strong></td>
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<tr>
<td>Accelerate sustainable growth by maintaining and improving customer service, employee engagement and legal compliance and by developing digital programs, etc.</td>
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<td>Develop EV-related businesses with partners, such as Hitachi. Maintain and expand construction of EVaaS (EV as a service).</td>
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<td>Expand the services we offer and our coverage regions in the continental European business.</td>
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<tr>
<td><strong>Americas</strong></td>
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<tr>
<td>Strengthen core business by enhancing efficiency of operations through CI, improving competitiveness and profitability, and promoting ongoing improvement through use of metrics, etc.</td>
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<tr>
<td>Develop new businesses with operations and investments emphasizing IECGs, such as clean energy, mobility, and healthcare.</td>
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<td>Increase collaboration with M&amp;A (USA) for speedy realization of merger benefits.</td>
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<tr>
<td><strong>China</strong></td>
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<tr>
<td>Further expand the business model that focuses on partner strategy and local-based business.</td>
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<td>Build a new growth strategy by selection and concentration in businesses and finance plus something extra.</td>
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<td>Execute investments in line with business strategies. Strengthen investment management (including exit and reinvestment) with consciousness of investment capacity.</td>
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<tr>
<td><strong>ASEAN Region</strong></td>
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<tr>
<td>Focus on selecting and developing new businesses where demand is expected to grow against the COVID-19 landscape in existing businesses, strengthen relationship with sales/finance vendors and partners.</td>
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<tr>
<td>Expand businesses in the environment and energy domain including the solar power business, and in the mobility domain including car sharing, and develop them into new regions.</td>
</tr>
<tr>
<td>Conduct appropriate management and collection of scheduled debt against the COVID-19 landscape.</td>
</tr>
</tbody>
</table>
Major Projects for Decarbonized Society

Output in Projects in Operation*2 within and Outside Japan (MW)

<table>
<thead>
<tr>
<th></th>
<th>MUS</th>
<th>HC</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>813.3</td>
<td>292.6</td>
<td>1,106</td>
</tr>
<tr>
<td>Solar Power</td>
<td>716.3</td>
<td>136.9</td>
<td>853.2</td>
</tr>
<tr>
<td>Wind Power</td>
<td>408.8</td>
<td>210.8</td>
<td>619.6</td>
</tr>
</tbody>
</table>

**Note:** Figures based on the equity ownership

<table>
<thead>
<tr>
<th>Date</th>
<th>Event Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>April 2017</td>
<td>Participation in a submarine power transmission business for offshore wind plants in Germany</td>
</tr>
<tr>
<td>May 2018</td>
<td>Establishment of MUS Utility Innovation and participation in a solar PPA business in the Philippines</td>
</tr>
<tr>
<td>November 2018</td>
<td>Participation in an offshore wind power farm project in the UK</td>
</tr>
<tr>
<td>February 2019</td>
<td>Start of operations of a solar power generation plant (Yamanashi Prefecture), which uses green bonds</td>
</tr>
<tr>
<td>November 2019</td>
<td>Participation in wind power business in Vietnam</td>
</tr>
<tr>
<td>December 2020</td>
<td>Start of operations to drive solar power generation business in Thailand with Mitsubishi (Thailand) and嬰兒EQUITY SOLUTIONS</td>
</tr>
<tr>
<td>January 2021</td>
<td>Investment in GreenMea Holdings which engages in renewable energy business in the UK (Scheduled to open T2 in new £44.5m charging stations in the UK by 2022)</td>
</tr>
<tr>
<td>February 2021</td>
<td>Investment in GreenMea Holdings which engages in environmental recycling business/green future recycling in the Hong Kong Special Administrative Region</td>
</tr>
<tr>
<td>March 2021</td>
<td>Participation in an offshore power transmission business in the UK</td>
</tr>
<tr>
<td>May 2021</td>
<td>Participation in a wind power generation business in Vietnam</td>
</tr>
</tbody>
</table>
III. Appendix
Macro-economic Environment as the Assumption of Forecast

- Macro-economic environment as the assumptions of forecast
  - The outlook remains unclear because of the occurrence and expansion of COVID-19 variants, etc. Meanwhile, the global economy in 2021 is expected to recover in from the economic downturn in the previous year thanks in part to ongoing large-scale monetary easing and fiscal policies in various countries, and lifting of activity restrictions thanks to the progress of vaccination.
  - However, depending on the pace of vaccine administration and the scale of support provided by economic policies, the timing and degree of economic recovery are expected to vary among countries and regions. The recovery in major countries and regions is forecasted as below:
    - Japan
      Economic activities are expected to gradually normalize thanks to economic measures and vaccine administration. However, real GDP is anticipated to recover to the fiscal 2019 level in 2022 or later.
    - US
      The current economy is on a recovery trend thanks to easing of the restrictions on economic activities and movement based on accelerated vaccine administration. Also with the support of fiscal and monetary policies, real GDP is expected to recover to the level of 2019 during 2021.
    - UK
      The moderate recovery will be maintained in 2021 thanks to vaccine administration and ongoing fiscal and monetary policies.
    - China
      As economic activities have resumed thanks to curbing the spread of COVID-19, real GDP is expected to grow at a high rate of over 8% YOY.
    - ASEAN
      The number of COVID-19 cases has remained high in some countries and regions, therefore recovery to the level of 2019 will be seen in 2022 or later.
MUL Customer Business

Major Figures (Billion Yen)

<table>
<thead>
<tr>
<th></th>
<th>FY32020</th>
<th>FY32021</th>
<th>YOY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Divisional Earnings</td>
<td>66.6</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>78.8</td>
<td></td>
<td>-17</td>
</tr>
<tr>
<td>Divisional Net Income</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Attributable to Owners of the Parent</td>
<td>16.8</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>25.5</td>
<td></td>
<td>+5</td>
</tr>
<tr>
<td>New Transactions Volume</td>
<td>812.0</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>587.2</td>
<td></td>
<td>-22</td>
</tr>
<tr>
<td>Divisional Assets</td>
<td>2,304.8</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>2,058.8</td>
<td></td>
<td>-10</td>
</tr>
</tbody>
</table>

*1 Changed from the figures in FY32020 results due to the transfer of consolidated subsidiaries
TSG and the Business to the Logistics Business: from 60 billion yen to 60.3 billion yen
*2 Divisinal Assets: change from the figures as of March 31, 2020

Breakdown of Divisional Assets (Billion Yen)

<table>
<thead>
<tr>
<th></th>
<th>FY32020</th>
<th>FY32021</th>
<th>Change from FY32020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>2,304.8</td>
<td>2,058.8</td>
<td>-246.0</td>
</tr>
<tr>
<td>Domestic</td>
<td>1,852.5</td>
<td>1,671.2</td>
<td>-181.3</td>
</tr>
<tr>
<td>Overseas</td>
<td>442.3</td>
<td>385.6</td>
<td>-56.7</td>
</tr>
<tr>
<td>North America</td>
<td>196.1</td>
<td>191.1</td>
<td>-5.0</td>
</tr>
<tr>
<td>ASEAN</td>
<td>134.0</td>
<td>107.8</td>
<td>-26.2</td>
</tr>
<tr>
<td>China Region</td>
<td>102.1</td>
<td>73.8</td>
<td>-28.2</td>
</tr>
<tr>
<td>Others</td>
<td>6.9</td>
<td>12.7</td>
<td>+5.7</td>
</tr>
</tbody>
</table>

Divisional Assets of Customer Business by Region (FY32021)

- Overseas: 18.7%
- China Region: 13.9%
- ASEAN: 3.5%
- Others: 5.6%
- North America: 9.5%

Total: 2,058.8 Billion Yen

Domestic: 61.5%

Definiton:
Divisional Earnings:
Gross profit (prior to allocation of financial expenses plus equity-method earnings and dividend income) of each division.

Divisional Assets:
Operating assets plus equity-method investments.
A portion of assets which generates Divisional Earnings is not included (e.g. shares held for strategic purposes and small lot equity investments.)
### [MUL] Aviation

#### Major Figures (Billions Yen)

<table>
<thead>
<tr>
<th></th>
<th>FY2020</th>
<th>FY2021</th>
<th>YOY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Divisional Earnings</td>
<td>74.9</td>
<td>56.4</td>
<td>-19.4</td>
</tr>
<tr>
<td>Divisional Net Income Attributable to Owners of the Parent</td>
<td>24.9</td>
<td>2.8</td>
<td>-22.1</td>
</tr>
<tr>
<td>New Transactions Volume</td>
<td>212.3</td>
<td>106.0</td>
<td>-50.6</td>
</tr>
<tr>
<td>Divisional Assets</td>
<td>1,101.7</td>
<td>1,186.6</td>
<td>+7.7%</td>
</tr>
</tbody>
</table>

1. Divisional Assets a change from the figures as of March 31, 2020

#### Breakdown of Divisional Assets (Billions Yen)

<table>
<thead>
<tr>
<th></th>
<th>FY2020</th>
<th>FY2021</th>
<th>Change from FY2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>1,101.7</td>
<td>1,186.6</td>
<td>+7.7%</td>
</tr>
<tr>
<td>Aircraft Lease (LSA)</td>
<td>841.6</td>
<td>824.9</td>
<td>-6.2</td>
</tr>
<tr>
<td>Engine Lease (ELF)</td>
<td>253.3</td>
<td>242.2</td>
<td>-4.4</td>
</tr>
<tr>
<td>Aircraft Lease (MLF)</td>
<td>6.7</td>
<td>8.1</td>
<td>+20.6</td>
</tr>
</tbody>
</table>

#### Owned Aviation related Assets

<table>
<thead>
<tr>
<th></th>
<th>FY2020</th>
<th>FY2021</th>
<th>Change from FY2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Aircraft (LSA)</td>
<td>169</td>
<td>179</td>
<td>+6.0</td>
</tr>
<tr>
<td>Number of Aircraft Purchased</td>
<td>24</td>
<td>12</td>
<td>-49.2</td>
</tr>
<tr>
<td>Number of Aircraft New*</td>
<td>14</td>
<td>1</td>
<td>-91.7</td>
</tr>
<tr>
<td>Number of Aircraft Engine (ELF)</td>
<td>309</td>
<td>311</td>
<td>+2.0</td>
</tr>
</tbody>
</table>

1. Starting from FY2020 2Q results, aircraft owned by RIL parent excluded.
2. FY2020/21 includes 175 aircraft = MLF aircraft.
3. After consolidated adjustment (do not match with sales/procurement for aircraft numbers recognized on the PL).

---

#### JIA’s Aircraft Ownership Breakdown (FY2021)

1. By Asset Type

#### JIA’s Regional Breakdown of Engine Ownership (FY2021)

- **Total Aircraft:**
  - Total 179 Aircraft
  - Europe: 32.5%
  - Americas: 33.0%
  - Asia/Pacific: 34.5%

- **Middle East and Others:**
  - 11.5%

---

[MITSUBISHI HC CAPITAL]
### Major Figures (Billion Yen)

<table>
<thead>
<tr>
<th></th>
<th>FY2020</th>
<th>FY2021</th>
<th>YOY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividends Earnings</td>
<td>47.1</td>
<td>52.1</td>
<td>+4.9</td>
</tr>
<tr>
<td>Dividends Net Income</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Attributable to Owners</td>
<td>24.9</td>
<td>28.0</td>
<td>+3.1</td>
</tr>
<tr>
<td>of the Parent</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>New Transactions Volume</td>
<td>304.9</td>
<td>146.4</td>
<td>-158.4</td>
</tr>
<tr>
<td>Divisional Assets</td>
<td>976.1</td>
<td>952.2</td>
<td>-23.9</td>
</tr>
</tbody>
</table>

*1 Divisional assets change from the figures as of March 31, 2020.

### Reference: Amount of equity contribution for real estate financing (Billion Yen)

<table>
<thead>
<tr>
<th></th>
<th>FY2020</th>
<th>FY2021</th>
<th>Change from FY2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>99.2</td>
<td>111.4</td>
<td>+12.2</td>
</tr>
<tr>
<td>Domestic Securitization</td>
<td>32.3</td>
<td>37.2</td>
<td>+4.9</td>
</tr>
<tr>
<td>Real Estate</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revitalization Investment</td>
<td>66.9</td>
<td>74.1</td>
<td>+7.2</td>
</tr>
</tbody>
</table>

### Reference: Ratio of amount of equity contribution for real estate financing (Billion Yen)

<table>
<thead>
<tr>
<th></th>
<th>FY2020</th>
<th>FY2021</th>
<th>Change from FY2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>111.4</td>
<td>115.6</td>
<td>+4.2</td>
</tr>
<tr>
<td>Domestic Securitization</td>
<td>32.3</td>
<td>37.2</td>
<td>+4.9</td>
</tr>
<tr>
<td>Real Estate</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revitalization Investment</td>
<td>66.9</td>
<td>74.1</td>
<td>+7.2</td>
</tr>
</tbody>
</table>

*1 Management accounting value (in equity contribution value) to domestic securitization financing and real estate revitalization investments does not match, equity among divisional assets as some investments were turned into non-interest-paying investments and capitalizing others and investments were turned into non-interest-paying investments and capitalizing others through the reorganization of the company.

*2 Divisional assets corresponding to domestic securitization financing amounted to 40.7 billion yen for FY2020 and 46.3 billion yen for FY2021 while those corresponding to real estate revitalization investments came to 175.5 billion yen for FY2020 and 174.9 billion yen for FY2021.
### Logistics

<table>
<thead>
<tr>
<th>Major Figures (Billion Yen)</th>
<th>FY2020</th>
<th>FY2021</th>
<th>YOY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividends Earnings</td>
<td>19.1</td>
<td>26.6</td>
<td>+1.5</td>
</tr>
<tr>
<td>Dividends Net Income</td>
<td>9.9</td>
<td>1.8</td>
<td>-0.8</td>
</tr>
<tr>
<td>attributable to Owners of</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>the Parent</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>New Transactions Volume</td>
<td>116.0</td>
<td>75.1</td>
<td>-40.8</td>
</tr>
<tr>
<td>Assets</td>
<td>524.4</td>
<td>544.6</td>
<td>+23.2</td>
</tr>
</tbody>
</table>

1\(^{1}\) Changed from the figures in FY2020 results due to the transfer of consolidated subsidiary.
2\(^{2}\) Yen: Yen figures have been converted to US dollars at the average exchange rate of 100 yen to 1 USD.

### Environment & Energy

<table>
<thead>
<tr>
<th>Major Figures (Billion Yen)</th>
<th>FY2020</th>
<th>FY2021</th>
<th>YOY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividends Earnings</td>
<td>11.1</td>
<td>19.9</td>
<td>-0.2</td>
</tr>
<tr>
<td>Dividends Net Income</td>
<td>3.3</td>
<td>3.7</td>
<td>+0.3</td>
</tr>
<tr>
<td>attributable to Owners of</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>the Parent</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>New Transactions Volume</td>
<td>37.4</td>
<td>33.1</td>
<td>-4.2</td>
</tr>
<tr>
<td>Assets</td>
<td>184.3</td>
<td>197.9</td>
<td>+13.6</td>
</tr>
</tbody>
</table>

### Breakdown of Dividends Assets\(^{p}\) (Billion Yen)

<table>
<thead>
<tr>
<th></th>
<th>FY2020</th>
<th>FY2021</th>
<th>Change from</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>FY2020</td>
</tr>
<tr>
<td>Total</td>
<td>219.2</td>
<td>223.5</td>
<td>+4.3</td>
</tr>
<tr>
<td>Marine Containers</td>
<td>219.2</td>
<td>223.5</td>
<td>+4.3</td>
</tr>
<tr>
<td>Railway Freight Cars</td>
<td>170.7</td>
<td>198.7</td>
<td>+28.0</td>
</tr>
<tr>
<td>Shipment and Others</td>
<td>131.5</td>
<td>125.3</td>
<td>-6.1</td>
</tr>
</tbody>
</table>

**Breakdown of Logistics-related Assets\(^q\) (Billion Yen)**

<table>
<thead>
<tr>
<th></th>
<th>December 31, 2020</th>
<th>December 31, 2021</th>
<th>Change from</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Total</td>
<td>Total</td>
<td>Change from</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>FY2020</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Marine Container</td>
<td>1,366</td>
<td>1,515</td>
<td>+146</td>
</tr>
<tr>
<td>Number of Units</td>
<td>18,544</td>
<td>20,954</td>
<td>+2,408</td>
</tr>
</tbody>
</table>

1\(^{3}\) Yen: Yen figures have been converted to US dollars at the average exchange rate of 100 yen to 1 USD.
2\(^{4}\) Data is as of March 31, 2020.
### Healthcare

<table>
<thead>
<tr>
<th>Major Figures (Billion Yen)</th>
<th>FY2020</th>
<th>FY2021</th>
<th>YOY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividends Earnings</td>
<td>9.9</td>
<td>6.3</td>
<td>-3.3</td>
</tr>
<tr>
<td>Dividends Net Income</td>
<td>6.6</td>
<td>6.7</td>
<td>0.2</td>
</tr>
<tr>
<td>New Transactions Volume</td>
<td>40.8</td>
<td>38.5</td>
<td>-1.2</td>
</tr>
<tr>
<td>Dividends Assets</td>
<td>152.2</td>
<td>156.9</td>
<td>+4.6</td>
</tr>
</tbody>
</table>

1. Dividends assets change from the figures as of March 31, 2020

#### Breakdown of Dividends Assets (Billion Yen)

<table>
<thead>
<tr>
<th></th>
<th>FY2020</th>
<th>FY2021</th>
<th>Change from FY2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>152.2</td>
<td>156.9</td>
<td>+4.6</td>
</tr>
<tr>
<td>Leases and Installment sales</td>
<td>106.9</td>
<td>106.3</td>
<td>-0.6</td>
</tr>
<tr>
<td>Factoring</td>
<td>24.5</td>
<td>27.7</td>
<td>+3.2</td>
</tr>
<tr>
<td>Healthcare-related Loans and investments</td>
<td>20.4</td>
<td>22.7</td>
<td>+2.3</td>
</tr>
</tbody>
</table>

2. Assets are the medical institutions and care homes recorded in the Customer Business are excluded.

#### Reference Healthcare-related assets under management (Billion Yen)

<table>
<thead>
<tr>
<th></th>
<th>FY2020</th>
<th>FY2021</th>
<th>Change from FY2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assets under management</td>
<td>20.3</td>
<td>27.1</td>
<td>+6.7</td>
</tr>
</tbody>
</table>

3. Management accounting values

### Infrastructure & Investment

<table>
<thead>
<tr>
<th>Major Figures (Billion Yen)</th>
<th>FY2020</th>
<th>FY2021</th>
<th>YOY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividends Earnings</td>
<td>9.5</td>
<td>4.1</td>
<td>-5.5</td>
</tr>
<tr>
<td>Dividends Net Income</td>
<td>6.5</td>
<td>3.3</td>
<td>-3.3</td>
</tr>
<tr>
<td>New Transactions Volume</td>
<td>14.0</td>
<td>11.5</td>
<td>-1.5</td>
</tr>
<tr>
<td>Dividends Assets</td>
<td>95.0</td>
<td>111.2</td>
<td>+16.2</td>
</tr>
</tbody>
</table>

#### Performance of Overseas Infrastructure Projects

<table>
<thead>
<tr>
<th>Booking Party</th>
<th>Project Overview</th>
<th>Remarks</th>
</tr>
</thead>
<tbody>
<tr>
<td>MUI</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Submarine Power Transmission Business in Germany</td>
<td>In operation</td>
<td></td>
</tr>
<tr>
<td>Wind Power Business in Wind[1]</td>
<td>In operation</td>
<td></td>
</tr>
<tr>
<td>Water Supply Business in the UK</td>
<td>In operation</td>
<td></td>
</tr>
<tr>
<td>Offshore Wind Farm Project in the UK</td>
<td>Scheduled to start operating in 2022</td>
<td></td>
</tr>
<tr>
<td>Distributed Solar Power Generation Project in the UK</td>
<td>In operation</td>
<td></td>
</tr>
<tr>
<td>Wind Power Business in Wind[2]</td>
<td>In operation</td>
<td></td>
</tr>
<tr>
<td>Offshore Power Transmission Business in the UK</td>
<td>In operation</td>
<td></td>
</tr>
<tr>
<td>Rail Infrastructure Initiative in the UK</td>
<td>In operation</td>
<td></td>
</tr>
<tr>
<td>Optical Submarine Cable Initiative</td>
<td>In operation</td>
<td></td>
</tr>
<tr>
<td>Railway Freight Car Maintenance and Lease Initiative in the UK</td>
<td>In operation</td>
<td></td>
</tr>
<tr>
<td>Passenger Railway lease and Maintenance Initiative in the UK</td>
<td>Scheduled to start operating in 2022</td>
<td></td>
</tr>
<tr>
<td>Toll Highway Operating Company in India</td>
<td>Investment committed</td>
<td></td>
</tr>
<tr>
<td>Optical Submarine Cable Initiative</td>
<td>Completion planned for 2022</td>
<td></td>
</tr>
</tbody>
</table>
### MUL Details of New Transactions Volume by Division

<table>
<thead>
<tr>
<th>(Billion Yen)</th>
<th>FY3/2020</th>
<th>FY3/2021</th>
<th>YOY Change</th>
<th>YOY Change (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Customer Business</td>
<td>812.0</td>
<td>587.2</td>
<td>-224.8</td>
<td>-27.7%</td>
</tr>
<tr>
<td>2 Aviation</td>
<td>212.3</td>
<td>106.0</td>
<td>-106.2</td>
<td>-50.0%</td>
</tr>
<tr>
<td>3 Real Estate</td>
<td>304.8</td>
<td>146.4</td>
<td>-158.4</td>
<td>-52.0%</td>
</tr>
<tr>
<td>4 Logistics</td>
<td>116.0</td>
<td>75.1</td>
<td>-40.9</td>
<td>-35.2%</td>
</tr>
<tr>
<td>5 Environment &amp; Energy</td>
<td>37.4</td>
<td>33.1</td>
<td>-4.2</td>
<td>-11.3%</td>
</tr>
<tr>
<td>6 Healthcare</td>
<td>40.8</td>
<td>39.5</td>
<td>-1.3</td>
<td>-3.1%</td>
</tr>
<tr>
<td>7 Infrastructure &amp; Investment</td>
<td>14.9</td>
<td>15.6</td>
<td>+0.7</td>
<td>+4.0%</td>
</tr>
<tr>
<td>8 Volume of All New Transactions</td>
<td>1,538.0</td>
<td>1,003.2</td>
<td>-534.8</td>
<td>-34.8%</td>
</tr>
</tbody>
</table>
## MUL Credit Cost

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>MUL</td>
<td>-2.9</td>
<td>-0.0</td>
<td>-1.8</td>
<td>2.2</td>
<td>-0.6</td>
<td>-2.8</td>
</tr>
<tr>
<td>Domestic Subsidiaries</td>
<td>0.4</td>
<td>1.5</td>
<td>0.9</td>
<td>0.6</td>
<td>0.6</td>
<td>0.0</td>
</tr>
<tr>
<td>Overseas Subsidiaries</td>
<td>2.1</td>
<td>0.9</td>
<td>2.1</td>
<td>4.2</td>
<td>14.3</td>
<td>+10.1</td>
</tr>
<tr>
<td>Total Net Credit Cost</td>
<td>-0.4</td>
<td>2.4</td>
<td>1.1</td>
<td>7.1</td>
<td>14.3</td>
<td>+7.2</td>
</tr>
</tbody>
</table>

### By Sector

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Real Estate Sector</td>
<td>-0.6</td>
<td>0.7</td>
<td>-1.2</td>
<td>-0.0</td>
<td>-0.1</td>
<td>-0.1</td>
</tr>
<tr>
<td>Manufacturing Sector</td>
<td>-0.1</td>
<td>0.4</td>
<td>1.3</td>
<td>1.2</td>
<td>0.4</td>
<td>-0.8</td>
</tr>
<tr>
<td>Transportation Sector</td>
<td>1.6</td>
<td>0.7</td>
<td>-1.0</td>
<td>0.9</td>
<td>8.4</td>
<td>+7.5</td>
</tr>
<tr>
<td>Others*</td>
<td>-1.3</td>
<td>0.6</td>
<td>2.0</td>
<td>4.9</td>
<td>5.8</td>
<td>+9.7</td>
</tr>
<tr>
<td>Total Net Credit Cost</td>
<td>-0.4</td>
<td>2.4</td>
<td>1.1</td>
<td>7.1</td>
<td>14.3</td>
<td>+7.2</td>
</tr>
</tbody>
</table>

*Includes general credit costs calculated based on the historic rate of credit losses and ENGS credit costs.
## Funding Structure

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Borrowing</td>
<td>2,395.1</td>
<td>2,444.7</td>
<td>2,492.0</td>
<td>2,863.2</td>
<td>2,870.3</td>
<td>+0.2%</td>
</tr>
<tr>
<td>2 Yen</td>
<td>1,449.4</td>
<td>1,470.6</td>
<td>1,352.2</td>
<td>1,425.5</td>
<td>1,476.6</td>
<td>+3.6%</td>
</tr>
<tr>
<td>3 Foreign Currency</td>
<td>945.7</td>
<td>974.1</td>
<td>1,139.8</td>
<td>1,437.6</td>
<td>1,393.7</td>
<td>-3.1%</td>
</tr>
<tr>
<td>4 CP (Commercial Paper)</td>
<td>835.9</td>
<td>807.4</td>
<td>742.2</td>
<td>762.1</td>
<td>434.1</td>
<td>-43.0%</td>
</tr>
<tr>
<td>5 Securitization</td>
<td>137.4</td>
<td>165.8</td>
<td>145.8</td>
<td>135.7</td>
<td>106.2</td>
<td>-21.8%</td>
</tr>
<tr>
<td>6 Corporate Bonds</td>
<td>773.5</td>
<td>833.7</td>
<td>1,060.3</td>
<td>1,189.5</td>
<td>1,224.2</td>
<td>+4.7%</td>
</tr>
<tr>
<td>7 Yen</td>
<td>452.0</td>
<td>496.0</td>
<td>583.5</td>
<td>763.3</td>
<td>756.2</td>
<td>-0.9%</td>
</tr>
<tr>
<td>8 Foreign Currency</td>
<td>321.5</td>
<td>337.7</td>
<td>476.8</td>
<td>406.2</td>
<td>467.9</td>
<td>+15.2%</td>
</tr>
<tr>
<td>9 Total Funding</td>
<td>4,142.0</td>
<td>4,251.7</td>
<td>4,440.3</td>
<td>4,930.6</td>
<td>4,634.9</td>
<td>-6.0%</td>
</tr>
<tr>
<td>10 Foreign Currency Funding Ratio*</td>
<td>30.6%</td>
<td>30.9%</td>
<td>37.0%</td>
<td>37.4%</td>
<td>40.2%</td>
<td>+2.8%</td>
</tr>
</tbody>
</table>

* Foreign-currency loans and Corporate Bonds as a proportion of total funding.
### Financial Performance: Profit & Loss Statement

<table>
<thead>
<tr>
<th>(Million Yen)</th>
<th>FY'2017</th>
<th>FY'2018</th>
<th>FY'2019</th>
<th>FY'2020</th>
<th>FY'2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Revenues</td>
<td>830,996</td>
<td>819,940</td>
<td>864,224</td>
<td>923,780</td>
</tr>
<tr>
<td></td>
<td>Cost of Revenues</td>
<td>+1.5%</td>
<td>+3.7%</td>
<td>-0.7%</td>
<td>+6.9%</td>
</tr>
<tr>
<td></td>
<td>Gross Profit</td>
<td>688,655</td>
<td>713,170</td>
<td>798,304</td>
<td>814,004</td>
</tr>
<tr>
<td></td>
<td>Financial Expenses</td>
<td>-4.4%</td>
<td>+22.5%</td>
<td>+13.2%</td>
<td>+27.0%</td>
</tr>
<tr>
<td>2</td>
<td>SG&amp;A Expenses</td>
<td>35,703</td>
<td>43,722</td>
<td>49,434</td>
<td>55,865</td>
</tr>
<tr>
<td></td>
<td>Personnel Expenses</td>
<td>-0.5%</td>
<td>+4.0%</td>
<td>+1.4%</td>
<td>+14.9%</td>
</tr>
<tr>
<td></td>
<td>Non-personnel Expenses</td>
<td>-8.5%</td>
<td>+8.1%</td>
<td>+1.4%</td>
<td>+15.6%</td>
</tr>
<tr>
<td></td>
<td>Allowance</td>
<td>33,790</td>
<td>36,450</td>
<td>35,899</td>
<td>40,561</td>
</tr>
<tr>
<td></td>
<td>Operating Income</td>
<td>-6.8%</td>
<td>-7.3%</td>
<td>+1.2%</td>
<td>+18.0%</td>
</tr>
<tr>
<td>3</td>
<td>Recurring Income</td>
<td>71,119</td>
<td>76,863</td>
<td>77,949</td>
<td>90,110</td>
</tr>
<tr>
<td>4</td>
<td>Extraordinary Income</td>
<td>33,461</td>
<td>35,482</td>
<td>37,569</td>
<td>41,485</td>
</tr>
<tr>
<td>5</td>
<td>Net Income</td>
<td>-4.1%</td>
<td>-6.0%</td>
<td>+6.2%</td>
<td>+10.0%</td>
</tr>
<tr>
<td>6</td>
<td>Allowance</td>
<td>-63.5%</td>
<td>+27.9%</td>
<td>-32.1%</td>
<td>+139.4%</td>
</tr>
<tr>
<td>7</td>
<td>Operating Income</td>
<td>-10.4%</td>
<td>-0.2%</td>
<td>+1.4%</td>
<td>-14.3%</td>
</tr>
<tr>
<td>8</td>
<td>Recurring Income</td>
<td>84,731</td>
<td>86,177</td>
<td>87,605</td>
<td>94,376</td>
</tr>
<tr>
<td>9</td>
<td>Net Income Attributable to Owners of the Parent</td>
<td>-8.8%</td>
<td>-17.4%</td>
<td>-11.7%</td>
<td>-7.7%</td>
</tr>
</tbody>
</table>

(Note) The bottom percentage show year-on-year percentage change.
### Financial Performance: Balance Sheet

<table>
<thead>
<tr>
<th></th>
<th>FY2017</th>
<th>FY2018</th>
<th>FY2019</th>
<th>FY2020</th>
<th>FY2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash and Cash Equivalents</strong></td>
<td>102,011</td>
<td>165,100</td>
<td>195,831</td>
<td>466,228</td>
<td>294,241</td>
</tr>
<tr>
<td></td>
<td>-14.9%</td>
<td>+61.9%</td>
<td>+19.6%</td>
<td>+138.1%</td>
<td>+36.9%</td>
</tr>
<tr>
<td><strong>Total Equity</strong></td>
<td>686,378</td>
<td>731,124</td>
<td>778,582</td>
<td>798,820</td>
<td>821,233</td>
</tr>
<tr>
<td></td>
<td>+6.9%</td>
<td>+6.5%</td>
<td>+6.5%</td>
<td>+2.6%</td>
<td>+2.8%</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>5,388,844</td>
<td>5,552,712</td>
<td>5,790,929</td>
<td>6,285,966</td>
<td>6,009,831</td>
</tr>
<tr>
<td></td>
<td>+5.2%</td>
<td>+3.0%</td>
<td>+4.3%</td>
<td>+8.5%</td>
<td>+4.4%</td>
</tr>
<tr>
<td><strong>Divisional Assets</strong></td>
<td>-</td>
<td>-</td>
<td>5,142,614</td>
<td>5,338,325</td>
<td>5,180,874</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>+3.8%</td>
<td></td>
<td>-2.9%</td>
</tr>
<tr>
<td><strong>Operating Assets</strong></td>
<td>4,876,553</td>
<td>4,910,705</td>
<td>5,060,114</td>
<td>5,248,363</td>
<td>5,064,798</td>
</tr>
<tr>
<td></td>
<td>+5.4%</td>
<td>+0.7%</td>
<td>+3.0%</td>
<td>+2.7%</td>
<td>-3.5%</td>
</tr>
<tr>
<td><strong>Equity Method Investments</strong></td>
<td>-</td>
<td>-</td>
<td>82,500</td>
<td>85,962</td>
<td>116,078</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>+5.0%</td>
<td>+29.0%</td>
</tr>
<tr>
<td><strong>Impaired Assets</strong></td>
<td>34,144</td>
<td>34,892</td>
<td>27,296</td>
<td>24,693</td>
<td>39,269</td>
</tr>
<tr>
<td></td>
<td>+22.3%</td>
<td>+2.2%</td>
<td>-21.0%</td>
<td>-3.5%</td>
<td>+59.0%</td>
</tr>
<tr>
<td><strong>Allowance</strong></td>
<td>16,365</td>
<td>15,658</td>
<td>15,103</td>
<td>13,831</td>
<td>22,501</td>
</tr>
<tr>
<td></td>
<td>+0.4%</td>
<td>-4.3%</td>
<td>-3.5%</td>
<td>-8.4%</td>
<td>+62.7%</td>
</tr>
<tr>
<td><strong>Net Balance of Impaired Assets</strong></td>
<td>17,779</td>
<td>19,234</td>
<td>12,183</td>
<td>10,862</td>
<td>16,767</td>
</tr>
<tr>
<td></td>
<td>+53.0%</td>
<td>+8.2%</td>
<td>-36.7%</td>
<td>-16.8%</td>
<td>+54.4%</td>
</tr>
</tbody>
</table>

(Note: The bottom percentage show year-on-year percentage change)

* Change in definition of "Operating assets" from FY2020 (refer to page 34 for details)
### Financial Performance: Balance Sheet (Cont'd)

<table>
<thead>
<tr>
<th></th>
<th>FY32017</th>
<th>FY32018</th>
<th>FY32019</th>
<th>FY32020</th>
<th>FY32021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>10. Equity Ratio</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>12.2%</td>
<td>12.7%</td>
<td>13.0%</td>
<td>12.4%</td>
<td>13.4%</td>
</tr>
<tr>
<td></td>
<td>+0.2P</td>
<td>+0.5P</td>
<td>+0.3P</td>
<td>-0.6P</td>
<td>+1.0P</td>
</tr>
<tr>
<td><strong>11. ROE</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>8.4%</td>
<td>9.3%</td>
<td>9.4%</td>
<td>9.2%</td>
<td>7.0%</td>
</tr>
<tr>
<td></td>
<td>-0.6P</td>
<td>+0.9P</td>
<td>+0.1P</td>
<td>-0.2P</td>
<td>-2.2P</td>
</tr>
<tr>
<td><strong>12. ROA</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>1.0%</td>
<td>1.2%</td>
<td>1.2%</td>
<td>1.2%</td>
<td>0.9%</td>
</tr>
<tr>
<td></td>
<td>-0.1P</td>
<td>+0.2P</td>
<td>+0.6P</td>
<td>-0.0P</td>
<td>-2.3P</td>
</tr>
</tbody>
</table>

| **13. Total Funding** |           |           |           |           |           |
|                      | 4,142,073 | 4,251,760 | 4,440,362 | 4,930,692 | 4,634,956 |
|                      | +6.0%     | +2.9%     | +4.4%     | +11.0%    | -6.0%     |
| **14. Indirect Funding** |           |           |           |           |           |
|                      | 2,395,158 | 2,444,766 | 2,492,008 | 2,863,257 | 2,870,347 |
|                      | +10.4%    | +2.1%     | +1.5%     | +14.9%    | +0.2%     |
| **15. Direct Funding** |           |           |           |           |           |
|                      | 1,746,914 | 1,837,002 | 1,948,364 | 2,067,434 | 1,794,508 |
|                      | +0.4%     | +3.4%     | +7.8%     | +1.1%     | -54.6%    |
| **16. CP** |           |           |           |           |           |
|                      | 835,000   | 837,400   | 742,200   | 762,100   | 434,171   |
|                      | -2.1%     | -2.6%     | -8.1%     | +2.7%     | -43.0%    |
| **17. Securitization** |           |           |           |           |           |
|                      | 137,484   | 165,957   | 145,862   | 135,761   | 196,235   |
|                      | -18.6%    | +20.7%    | -12.1%    | -8.9%     | -21.8%    |
| **18. Corporate Bonds** |           |           |           |           |           |
|                      | 773,530   | 833,705   | 1,060,302 | 1,165,553 | 1,224,206 |
|                      | +7.9%     | +7.3%     | +27.2%    | +16.3%    | +4.7%     |

(Note: The bottom percentage figures with 'P' denote year-on-year percentage change.
* Net income attributable to owners of the parent or total assets.)
Impact of Definitional Changes on Results from FY3/2021

As we announced in our "FY3/2021 1st Quarter Results", "FY3/2021 2nd Quarter Results" and "FY3/2021 3rd Quarter Results", in order to more accurately portray the actual state of our business, we have made the following definitional changes from FY3/2021:

- From FY3/2021, the Indonesian automotive lease business was transferred from Customer Business to the Logistics, and retroactive adjustments were made for past fiscal years.
- From FY3/2021, the following two items changed and retroactive adjustments were made for past fiscal years:
  - Financials, which consists targets of short-term transactions, was excluded from new transaction volume.
  - A portion of equity investments, which were not included in new transactions volume, was added to new transactions volume.
- From FY3/2021, the following two items changed and retroactive adjustments were made for past fiscal years:
  - Same as the definitional change of Divisional Earnings above, "TKD" was transferred from Customer Business to the Logistics.

### Divisional Earnings

<table>
<thead>
<tr>
<th>(Billion Yen)</th>
<th>FY3/2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Before Adjustment</td>
</tr>
<tr>
<td>Total</td>
<td>277.9</td>
</tr>
<tr>
<td>Customer Business</td>
<td>86.1</td>
</tr>
<tr>
<td>Logistics</td>
<td>17.6</td>
</tr>
<tr>
<td>New Transactions Volume</td>
<td>1,038.6</td>
</tr>
<tr>
<td>Customer Business</td>
<td>612.0</td>
</tr>
<tr>
<td>Total</td>
<td>1,038.6</td>
</tr>
<tr>
<td>Healthcare</td>
<td>129.8</td>
</tr>
<tr>
<td>Infrastructure &amp; Investment</td>
<td>14.9</td>
</tr>
<tr>
<td>Total</td>
<td>5,339.3</td>
</tr>
<tr>
<td>Customer Business</td>
<td>2,304.8</td>
</tr>
<tr>
<td>Logistics</td>
<td>510.8</td>
</tr>
<tr>
<td>Infrastructure &amp; Investment</td>
<td>95.0</td>
</tr>
</tbody>
</table>

1. Gross profit (prior to allocation of financial expenses) plus equity-method earnings and dividend income of each division.
2. Operating assets plus equity-method investments.
### Breakdown of Japan Business

#### Japan Business (Account Solution)

<table>
<thead>
<tr>
<th></th>
<th>FY2020</th>
<th>FY2021</th>
<th>YOY Change</th>
<th>YOY Change(%)</th>
<th>COVID-19 Impact</th>
<th>YOY Change (Excluding COVID-19 Impact)</th>
<th>Initial Forecast Comparison</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Profit</td>
<td>36.9</td>
<td>38.3</td>
<td>+1.3</td>
<td>+3.7%</td>
<td>-2.2</td>
<td>+9.1%</td>
<td>102.5%</td>
</tr>
<tr>
<td>Profit Before Tax</td>
<td>20.1</td>
<td>24.1</td>
<td>+3.9</td>
<td>+19.4%</td>
<td>-1.0</td>
<td>+24.5%</td>
<td>122.1%</td>
</tr>
<tr>
<td>Volume of Business</td>
<td>828.3</td>
<td>693.4</td>
<td>-234.8</td>
<td>-28.4%</td>
<td>-96.7</td>
<td>-16.7%</td>
<td>90.6%</td>
</tr>
<tr>
<td>Operating Assets</td>
<td>1,155.8</td>
<td>1,104.0</td>
<td>-51.8</td>
<td>-4.5%</td>
<td>-35.7</td>
<td>-1.4%</td>
<td>95.3%</td>
</tr>
<tr>
<td>ROA*</td>
<td>1.8%</td>
<td>2.1%</td>
<td>+0.3%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Japan Business (Vendor Solution)

<table>
<thead>
<tr>
<th></th>
<th>FY2020</th>
<th>FY2021</th>
<th>YOY Change</th>
<th>YOY Change(%)</th>
<th>COVID-19 Impact</th>
<th>YOY Change (Excluding COVID-19 Impact)</th>
<th>Initial Forecast Comparison</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Profit</td>
<td>16.4</td>
<td>15.0</td>
<td>-0.6</td>
<td>-5.0%</td>
<td>-1.3</td>
<td>+4.4%</td>
<td>96.2%</td>
</tr>
<tr>
<td>Profit Before Tax</td>
<td>5.4</td>
<td>6.7</td>
<td>+1.3</td>
<td>+24.7%</td>
<td>-0.3</td>
<td>+30.2%</td>
<td>105.7%</td>
</tr>
<tr>
<td>Volume of Business</td>
<td>191.7</td>
<td>161.7</td>
<td>-29.6</td>
<td>-15.6%</td>
<td>-28.0</td>
<td>-1.0%</td>
<td>99.9%</td>
</tr>
<tr>
<td>Operating Assets</td>
<td>444.4</td>
<td>433.4</td>
<td>-10.9</td>
<td>-2.5%</td>
<td>-21.3</td>
<td>+2.3%</td>
<td>100.3%</td>
</tr>
<tr>
<td>ROA*</td>
<td>1.2%</td>
<td>1.5%</td>
<td>+0.3%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* Profit before tax on operating assets
### Breakdown of Global Business (1): Europe, The Americas

#### Europe (the UK, Poland, the Netherlands, Germany, Austria, Belgium, Czech, Slovakia, Hungary, Finland)

<table>
<thead>
<tr>
<th>(Billions Yen)</th>
<th>FY2020</th>
<th>FY2021</th>
<th>YOY Change</th>
<th>YOY Change(%)</th>
<th>COVID-19 Impact</th>
<th>YOY Change (excluding COVID-19 Impact)</th>
<th>Initial Forecast</th>
<th>Comparison</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Profit</td>
<td>45.9</td>
<td>45.4</td>
<td>-0.5</td>
<td>-1.2%</td>
<td>-5.5</td>
<td>+10.8%</td>
<td>99.6%</td>
<td></td>
</tr>
<tr>
<td>Profit Before Tax</td>
<td>18.5</td>
<td>15.1</td>
<td>-3.3</td>
<td>-18.1%</td>
<td>-4.3</td>
<td>+5.2%</td>
<td>105.3%</td>
<td></td>
</tr>
<tr>
<td>Volume of Business</td>
<td>651.4</td>
<td>538.4</td>
<td>-112.9</td>
<td>-17.3%</td>
<td>-109.2</td>
<td>-6.6%</td>
<td>116.9%</td>
<td></td>
</tr>
<tr>
<td>Operating Assets</td>
<td>874.7</td>
<td>1,000.4</td>
<td>+125.6</td>
<td>+14.4%</td>
<td>-105.8</td>
<td>+26.5%</td>
<td>116.0%</td>
<td></td>
</tr>
<tr>
<td>ROA* (Local Currency Basis)</td>
<td>2.1%</td>
<td>1.7%</td>
<td>-0.5%</td>
<td>-0.1%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### The Americas (US, Canada)

<table>
<thead>
<tr>
<th>(Billions Yen)</th>
<th>FY2020</th>
<th>FY2021</th>
<th>YOY Change</th>
<th>YOY Change(%)</th>
<th>COVID-19 Impact</th>
<th>YOY Change (excluding COVID-19 Impact)</th>
<th>Initial Forecast</th>
<th>Comparison</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Profit</td>
<td>15.4</td>
<td>16.2</td>
<td>+0.7</td>
<td>+4.6%</td>
<td>-1.4</td>
<td>+14.2%</td>
<td>98.5%</td>
<td></td>
</tr>
<tr>
<td>Profit Before Tax</td>
<td>3.2</td>
<td>4.2</td>
<td>+1.0</td>
<td>+31.7%</td>
<td>-1.0</td>
<td>+65.2%</td>
<td>123.6%</td>
<td></td>
</tr>
<tr>
<td>Volume of Business</td>
<td>332.5</td>
<td>332.9</td>
<td>+0.3</td>
<td>+0.1%</td>
<td>-60.0</td>
<td>+27.2%</td>
<td>114.1%</td>
<td></td>
</tr>
<tr>
<td>Operating Assets</td>
<td>312.4</td>
<td>364.3</td>
<td>+51.9</td>
<td>+16.6%</td>
<td>-59.7</td>
<td>+35.7%</td>
<td>105.4%</td>
<td></td>
</tr>
<tr>
<td>ROA* (Local Currency Basis)</td>
<td>0.9%</td>
<td>1.3%</td>
<td>+0.4%</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* Profit before tax on operating assets
## Breakdown of Global Business (2): China, ASEAN

### China (Mainland China, Hong Kong Special Administrative Region)

<table>
<thead>
<tr>
<th>(Billions Yen)</th>
<th>FY2/2020</th>
<th>FY2/2021</th>
<th>YOY Change</th>
<th>YOY Change(%)</th>
<th>COVID-19 Impact</th>
<th>YOY Change (Excluding COVID-19 Impact)</th>
<th>Initial Forecast</th>
<th>Comparison</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Profit</td>
<td>4.8</td>
<td>5.2</td>
<td>+0.3</td>
<td>+8.3%</td>
<td>-0.5</td>
<td>+10.4%</td>
<td>111.7%</td>
<td></td>
</tr>
<tr>
<td>Profit Before Tax</td>
<td>1.9</td>
<td>1.8</td>
<td>-0.1</td>
<td>-0.0%</td>
<td>-0.3</td>
<td>+11.8%</td>
<td>105.4%</td>
<td></td>
</tr>
<tr>
<td>Volume of Business</td>
<td>86.1</td>
<td>91.4</td>
<td>+5.3</td>
<td>+6.2%</td>
<td>-36.1</td>
<td>+46.1%</td>
<td>86.9%</td>
<td></td>
</tr>
<tr>
<td>Operating Assets</td>
<td>209.5</td>
<td>169.6</td>
<td>-33.9</td>
<td>-16.9%</td>
<td>-21.6</td>
<td>-6.1%</td>
<td>102.0%</td>
<td></td>
</tr>
<tr>
<td>ROA* (Local Currency Basis)</td>
<td>0.8%</td>
<td>1.0%</td>
<td>+0.3P</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### ASEAN (Singapore, Thailand, Malaysia, Indonesia)

<table>
<thead>
<tr>
<th>(Billions Yen)</th>
<th>FY2/2020</th>
<th>FY2/2021</th>
<th>YOY Change</th>
<th>YOY Change(%)</th>
<th>COVID-19 Impact</th>
<th>YOY Change (Excluding COVID-19 Impact)</th>
<th>Initial Forecast</th>
<th>Comparison</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Profit</td>
<td>6.6</td>
<td>5.9</td>
<td>-0.6</td>
<td>-9.4%</td>
<td>-1.1</td>
<td>+8.6%</td>
<td>89.0%</td>
<td></td>
</tr>
<tr>
<td>Profit Before Tax</td>
<td>0.7</td>
<td>0.3</td>
<td>-0.3</td>
<td>-66.1%</td>
<td>-1.9</td>
<td>+216.5%</td>
<td>27.5%</td>
<td></td>
</tr>
<tr>
<td>Volume of Business</td>
<td>87.7</td>
<td>62.6</td>
<td>-25.0</td>
<td>-28.6%</td>
<td>-39.6</td>
<td>+16.6%</td>
<td>87.4%</td>
<td></td>
</tr>
<tr>
<td>Operating Assets</td>
<td>127.6</td>
<td>121.3</td>
<td>-8.3</td>
<td>-5.0%</td>
<td>-21.5</td>
<td>+11.9%</td>
<td>91.4%</td>
<td></td>
</tr>
<tr>
<td>ROA* (Local Currency Basis)</td>
<td>0.5%</td>
<td>0.2%</td>
<td>-0.2P</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* Profit before tax on operating assets
## 【HC】Breakdown of Cost of Revenues/SG & A

### Breakdown of Cost of Revenues

<table>
<thead>
<tr>
<th></th>
<th>FY2017</th>
<th>FY2018</th>
<th>FY2019</th>
<th>FY2020</th>
<th>FY2021</th>
<th>YOY Change</th>
<th>YOY Change(%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost of Revenues</td>
<td>327,703</td>
<td>312,860</td>
<td>312,860</td>
<td>312,860</td>
<td>331,074</td>
<td>+3,371</td>
<td>+1.0%</td>
</tr>
<tr>
<td>Financial Expenses</td>
<td>40,027</td>
<td>38,199</td>
<td>38,199</td>
<td>38,199</td>
<td>31,855</td>
<td>-8,172</td>
<td>-20.4%</td>
</tr>
</tbody>
</table>

### Breakdown of SG & A

<table>
<thead>
<tr>
<th></th>
<th>FY2017</th>
<th>FY2018</th>
<th>FY2019</th>
<th>FY2020</th>
<th>FY2021</th>
<th>YOY Change</th>
<th>YOY Change(%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>SG &amp; A Expenses</td>
<td>96,442</td>
<td>110,997</td>
<td>110,997</td>
<td>110,997</td>
<td>97,978</td>
<td>+1,536</td>
<td>+1.6%</td>
</tr>
<tr>
<td>Personnel Expenses</td>
<td>49,246</td>
<td>48,703</td>
<td>48,703</td>
<td>48,703</td>
<td>50,721</td>
<td>+1,474</td>
<td>+3.0%</td>
</tr>
<tr>
<td>Business Management Expenses</td>
<td>35,162</td>
<td>34,122</td>
<td>34,122</td>
<td>34,122</td>
<td>35,719</td>
<td>+557</td>
<td>+1.6%</td>
</tr>
<tr>
<td>Credit Costs</td>
<td>12,033</td>
<td>28,171</td>
<td>28,171</td>
<td>28,171</td>
<td>11,537</td>
<td>-696</td>
<td>-4.1%</td>
</tr>
</tbody>
</table>

MITSUBISHI HC CAPITAL
### Credit Trends by Region

<table>
<thead>
<tr>
<th>Region</th>
<th>Credit Loss Ratio*1</th>
<th>Credit Loss (Million Yen)*2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>0.15%</td>
<td>0.20%</td>
</tr>
<tr>
<td>Japan</td>
<td>0.04%</td>
<td>0.05%</td>
</tr>
<tr>
<td>Europe</td>
<td>0.26%</td>
<td>0.22%</td>
</tr>
<tr>
<td>The Americas</td>
<td>0.41%</td>
<td>0.79%</td>
</tr>
<tr>
<td>Asia</td>
<td>0.27%</td>
<td>0.28%</td>
</tr>
</tbody>
</table>

*1 Credit Loss Ratio: Credit losses divided by Operating Assets
*2 Credit Loss: This is the actual amount of bad debt losses that are different from credit costs and the allowance for bad debt
# MUL Major Group Companies

<table>
<thead>
<tr>
<th>Division</th>
<th>Company</th>
<th>Ownership Rate</th>
<th>Main Business</th>
</tr>
</thead>
<tbody>
<tr>
<td>Customer Business</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Mitsubishi UFJ Lease &amp; Finance (Domestic Branches)</td>
<td>-</td>
<td>Leasing, etc.</td>
</tr>
<tr>
<td></td>
<td>DFI, Lease</td>
<td>50.0%</td>
<td>Leasing, etc.</td>
</tr>
<tr>
<td></td>
<td>Shikata Leasing</td>
<td>75.7%</td>
<td>Leasing, etc.</td>
</tr>
<tr>
<td></td>
<td>DIES</td>
<td>100.0%</td>
<td>Rental and leasing, etc.</td>
</tr>
<tr>
<td></td>
<td>Mitsubishi UFJ Lease &amp; Finance (O.A.)</td>
<td>100.0%</td>
<td>Leasing, etc.</td>
</tr>
<tr>
<td></td>
<td>EWS Commercial Finance*</td>
<td>100.0%</td>
<td>Vendor finance, etc.</td>
</tr>
<tr>
<td></td>
<td>Bangkok Mitsubishi UFJ Lease</td>
<td>44.0%</td>
<td>Leasing, etc.</td>
</tr>
<tr>
<td></td>
<td>Mitsubishi UFJ Lease (Singapore)</td>
<td>100.0%</td>
<td>Leasing, etc.</td>
</tr>
<tr>
<td></td>
<td>Mitsubishi UFJ Lease (Indonesia)</td>
<td>100.0%</td>
<td>Leasing, etc.</td>
</tr>
<tr>
<td></td>
<td>Mitsubishi UFJ Lease &amp; Finance (Thailand)</td>
<td>100.0%</td>
<td>Leasing, etc.</td>
</tr>
<tr>
<td></td>
<td>Mitsubishi UFJ Lease &amp; Finance (Hong Kong)</td>
<td>100.0%</td>
<td>Leasing, etc.</td>
</tr>
<tr>
<td></td>
<td>Mitsubishi UFJ Lease &amp; Finance (Philippines)</td>
<td>100.0%</td>
<td>Finance, etc.</td>
</tr>
<tr>
<td>Aviation</td>
<td>IG (International Business)</td>
<td>-</td>
<td>Operating leases, etc.</td>
</tr>
<tr>
<td></td>
<td>Jackson Square Aviation (USA)</td>
<td>100.0%</td>
<td>Aircraft leasing</td>
</tr>
<tr>
<td></td>
<td>Engine Lease Finance (EFL)</td>
<td>100.0%</td>
<td>Aircraft leasing, etc.</td>
</tr>
<tr>
<td>Real Estate</td>
<td>ELIC (Real Estate Business Department)</td>
<td>-</td>
<td>Real estate leasing, etc.</td>
</tr>
<tr>
<td></td>
<td>MEL Property (MELP)</td>
<td>100.0%</td>
<td>Real estate leasing</td>
</tr>
<tr>
<td></td>
<td>MEL Realty Investment (MELI)</td>
<td>100.0%</td>
<td>Real estate reorganization, etc.</td>
</tr>
<tr>
<td></td>
<td>MEL Realty Investment (MREI)</td>
<td>100.0%</td>
<td>Overseas real estate leasing, etc.</td>
</tr>
</tbody>
</table>

* Includes indirect ownership portions
* Vendor finance entity of EWS Holdings Inc.
【HC】Major Group Companies

<table>
<thead>
<tr>
<th>Division</th>
<th>Company</th>
<th>Ownership Ratio</th>
<th>Main Business</th>
</tr>
</thead>
<tbody>
<tr>
<td>Account Solutions</td>
<td>Hitachi Capital Auto Lease</td>
<td>51.0%</td>
<td>Auto leasing</td>
</tr>
<tr>
<td></td>
<td>Hitachi Capital Leasing</td>
<td>30.0%</td>
<td>Leasing and financial business</td>
</tr>
<tr>
<td></td>
<td>Hitachi Capital Insurance</td>
<td>75.4%</td>
<td>Non-life insurance</td>
</tr>
<tr>
<td></td>
<td>Hitachi Capital Community</td>
<td>100.0%</td>
<td>Real estate development/leasing management/leasing</td>
</tr>
<tr>
<td></td>
<td>HCD Property Indonesia</td>
<td>85.0%</td>
<td>Real estate leasing</td>
</tr>
<tr>
<td></td>
<td>Hitachi Capital Trust</td>
<td>100.0%</td>
<td>Trust business</td>
</tr>
<tr>
<td></td>
<td>Hitachi Green Energy</td>
<td>100.0%</td>
<td>Power generation</td>
</tr>
<tr>
<td></td>
<td>Hitachi Wind Power</td>
<td>91.1%</td>
<td>Power generation</td>
</tr>
<tr>
<td></td>
<td>Hitachi Sustainable Energy</td>
<td>91.1%</td>
<td>Power generation</td>
</tr>
<tr>
<td>Vendor Solutions</td>
<td>Hitachi Capital NBL</td>
<td>100.0%</td>
<td>Leasing</td>
</tr>
<tr>
<td></td>
<td>Hitachi Capital (UK)</td>
<td>100.0%</td>
<td>Leasing and financial business</td>
</tr>
<tr>
<td></td>
<td>Hitachi Capital/European Vendor Solutions</td>
<td>100.0%</td>
<td>Leasing and financial business</td>
</tr>
<tr>
<td></td>
<td>Hitachi Capital/Phuket</td>
<td>100.0%</td>
<td>Auto leasing</td>
</tr>
<tr>
<td></td>
<td>Hitachi Capital/Mobility Holding Netherlands</td>
<td>50.0%</td>
<td>Financial holding company</td>
</tr>
<tr>
<td></td>
<td>Hitachi Capital/Mobility Netherlands</td>
<td>100.0%</td>
<td>Auto leasing</td>
</tr>
<tr>
<td></td>
<td>Marine Fleet</td>
<td>100.0%</td>
<td>Auto leasing and rental</td>
</tr>
<tr>
<td></td>
<td>Waste Langenh-Vermeling</td>
<td>100.0%</td>
<td>Auto leasing and rental</td>
</tr>
</tbody>
</table>

* Includes indirect ownership portions

<table>
<thead>
<tr>
<th>Division</th>
<th>Company</th>
<th>Ownership Ratio</th>
<th>Main Business</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Americas</td>
<td>Hitachi Capital America</td>
<td>100.0%</td>
<td>Leasing and financial business</td>
</tr>
<tr>
<td></td>
<td>Hitachi Capital Canada</td>
<td>100.0%</td>
<td>Leasing and financial business</td>
</tr>
<tr>
<td></td>
<td>CIE Capital</td>
<td>100.0%</td>
<td>Leasing and financial business</td>
</tr>
<tr>
<td>China</td>
<td>Hitachi Capital Management (China)</td>
<td>100.0%</td>
<td>Financial holding management</td>
</tr>
<tr>
<td></td>
<td>Hitachi Capital (Hong Kong)</td>
<td>100.0%</td>
<td>Leasing and financial business</td>
</tr>
<tr>
<td></td>
<td>B&amp;T LEASE (CHINA)</td>
<td>100.0%</td>
<td>Leasing and financial business</td>
</tr>
<tr>
<td></td>
<td>Hitachi Capital Leasing (China)</td>
<td>94.1%</td>
<td>Leasing and financial business</td>
</tr>
<tr>
<td></td>
<td>Hitachi Capital Factoring (China)</td>
<td>100.0%</td>
<td>Factoring</td>
</tr>
<tr>
<td>ASEAN</td>
<td>Hitachi Capital Asia Pacific</td>
<td>100.0%</td>
<td>Leasing and financial business</td>
</tr>
<tr>
<td></td>
<td>Hitachi Capital (Thailand)</td>
<td>74.0%</td>
<td>Leasing and financial business</td>
</tr>
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<td></td>
<td>Hitachi Capital Malaysia</td>
<td>100.0%</td>
<td>Leasing and financial business</td>
</tr>
<tr>
<td></td>
<td>Athlantis Finance</td>
<td>20.0%</td>
<td>Leasing and financial business</td>
</tr>
<tr>
<td></td>
<td>Hitachi Capital Indonesia</td>
<td>75.0%</td>
<td>Leasing and financial business</td>
</tr>
<tr>
<td>Others</td>
<td>Hitachi Capital Services</td>
<td>100.0%</td>
<td>Credit and management</td>
</tr>
<tr>
<td></td>
<td>Hitachi Capital Services</td>
<td>100.0%</td>
<td>Purchased and sale of used goods</td>
</tr>
<tr>
<td></td>
<td>Hitachi Triple Mix</td>
<td>100.0%</td>
<td>Distribution services, business leasing to food, beverages and agriculture</td>
</tr>
</tbody>
</table>

*Includes Mitsubishi Jilin Infrastructure Initiative:* 47.2% Infrastructure in Shanghai and Harbin.

*Includes Mitsubishi Auto Service:* 40.0% Automobile-related businesses.
## Corporate Profile

<table>
<thead>
<tr>
<th>Company Name</th>
<th>Mitsubishi HC Capital Inc.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Location</td>
<td>5-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo, 100-6525, Japan</td>
</tr>
<tr>
<td>Paid in Capital</td>
<td>33,196 Million Yen</td>
</tr>
<tr>
<td>Accounting Standards</td>
<td>J-GAAP</td>
</tr>
<tr>
<td>Title and name of representatives</td>
<td></td>
</tr>
<tr>
<td>Representative Director, Chairman</td>
<td>Seiji Kawabe</td>
</tr>
<tr>
<td>Representative Director, President &amp; CEO</td>
<td>Takahiro Yanai</td>
</tr>
<tr>
<td>Representative Director, Deputy President</td>
<td>Kanji Nishiura</td>
</tr>
<tr>
<td>Fiscal Year End</td>
<td>March, 31</td>
</tr>
<tr>
<td>Major Shareholders</td>
<td></td>
</tr>
<tr>
<td>Mitsubishi UFJ Financial Group, Inc.</td>
<td></td>
</tr>
<tr>
<td>Mitsubishi Corporation</td>
<td></td>
</tr>
<tr>
<td>Hitachi, Ltd.</td>
<td></td>
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![MITSUBISHI HC CAPITAL Logo]
<table>
<thead>
<tr>
<th></th>
<th>Inquiries</th>
<th>Website</th>
</tr>
</thead>
</table>
| I | Corporate Communications Department  
TEL： +81 3-6865-3002 | https://www.mitsubishi-hc-capital.com/english/ |
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