

Financial Results

for the Fiscal Year Ended March 31, 2023

Mitsubishi HC Capital Inc.

May 15, 2023

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Definitions of Terms and Figures Used in this Presentation

- MHC: Mitsubishi HC Capital
- MUL: Mitsubishi UFJ Lease & Finance
- HC: Hitachi Capital
- JSA: Jackson Square Aviation (Aircraft leasing company)
- ELF: Engine Lease Finance (Aircraft engine leasing company)
- CAI: CAI International (Marine container leasing company)
- BIL: Beacon Intermodal Leasing (Marine container leasing company)
- DAF: Diamond Asset Finance (Share transfer completed in March 2023)
- Net Income: Net income (quarterly/annual) attributable to owners of the parent
- Segment Assets: “Operating assets” + “equity-method investments” + “goodwill” + “investment securities, etc.”

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I. Highlights

Highlights

Net income for FYE 3/2023 exceeded the forecast with a record-high 116.2 billion yen.

Annual dividend per share to increase by 2 yen, beyond the forecast.

- Net income for FYE 3/2023 increased by 16.8 billion yen (16.9%) YoY to a record-high 116.2 billion yen thanks to the profit contribution from CAI, a marine container leasing company in the U.S.A. that became our wholly-owned subsidiary in November 2021, a decrease in credit costs, and the business growth in the Americas in the Global Business segment. This exceeds the forecast for FYE 3/2023 (net income: 110.0 billion yen) by 6.2 billion yen.
- Annual dividend per share is to increase by 2 yen from the forecast (up 5 yen YoY) to 33 yen (payout ratio of 40.8%).

Net income for FYE 3/2024 is forecast to be 120.0 billion yen.

Annual dividend per share is projected to be 37 yen, increase by 4 yen YoY.

- Net income for FYE 3/2024 will see a limited YoY increase up to 120.0 billion yen, due to investments aiming to realize Our 10-year Vision and costs associated with restructuring and redefining existing businesses, in addition to the absence of a reduction effect in tax expenses recorded in FYE 3/2023, while forecasting the growth of aviation business against the backdrop of the recovery of passenger demand.
- Annual dividend per share is projected to be 37 yen, an increase by 4 yen YoY (payout ratio of 44.3%).

Mid-term management plan (“2025 MTMP”) covering the three-year period from FYE 3/2024 was formulated.

- Financial targets at the final fiscal year of the 2025 MTMP (FYE 3/2026) are net income of 160.0 billion yen, ROA* of approx. 1.5%, and ROE* of approx. 10%.
(For details, please refer to the release “Medium-term Management Plan for FY2023–FY2025 (“2025 MTMP”)”)

* Based on net income

II. Financial Results for FYE 3/2023

Financial Results for FYE 3/2023

- Gross profit for FYE 3/2023 increased by 22.6 billion yen, or 6.8% YoY, to 357.3 billion yen, thanks to the profit contribution from CAI, a marine container leasing company in the U.S.A., and other factors. Net income increased by 16.8 billion yen, or 16.9% YoY to 116.2 billion yen, thanks to a decrease in credit costs and other factors, despite the absence of large gains on sales of strategic shareholdings (pre-tax basis: 26.7 billion yen), which were recorded as extraordinary income in FYE 3/2022.
- Net income for FYE 3/2023 exceeded the forecast (110.0 billion yen) by 6.2 billion yen (5.7%).

(Billion Yen)	(a)	(b)	(c)=(b)-(a)	(d)	(e)=(c)/(a)	(f)	(g)=(b)-(f)
	FYE 3/2022	FYE 3/2023	YoY Change	Impact of Fluctuation in Exchange Rates ^{*3}	YoY Change (%)	FYE 3/2023 Forecast	Change
1 Revenues	1,765.5	1,896.2	+130.6	+66.7	+7.4%	-	-
2 Gross Profit	334.6	357.3	+22.6	+22.4	+6.8%	-	-
3 Operating Income	114.0	138.7	+24.6	+9.0	+21.6%	-	-
4 Recurring Income	117.2	146.0	+28.8	+10.0	+24.6%	-	-
5 Net Income	99.4	116.2	+16.8	+7.8	+16.9%	110.0	+6.2
6 New Transactions Volume	2,507.8	2,640.6	+132.7	+219.7	+5.3%	-	-
7 Total Segment Assets	9,345.3	9,632.9	+287.5 ^{*5}	+515.2	+3.1% ^{*5}	-	-
8 Dividend per Share	¥28	¥33	+¥5			¥31	+¥2
9 Payout Ratio	40.4%	40.8%	+0.4pt			40.5%	+0.3pt
10 ROA ^{*1}	1.0% ^{*6}	1.1% ^{*7}	+0.1pt			1.1%	-
11 ROE ^{*1}	8.0% ^{*6}	8.2% ^{*7}	+0.2pt			8.2%	-
12 OHR ^{*2}	54.6%	55.8%	+1.2pt			54.1%	+1.7pt

<Impact of the exchange rates on net income>
 The impact of the exchange rates was approx. +5.7 billion yen including exchange revaluation losses related to Japanese Operating Lease with Call Option (JOLCO)^{*4} (approx. -2.1 billion yen).

*1 Based on net income

*2 SG&A expenses divided by (gross profit + non-operating income/expenses), but SG&A expenses and non-operating income/expenses do not include credit costs

*3 Calculated by difference from FYE 3/2022 in exchange rates when incorporating the financial statements in overseas subsidiaries (refer to page 31 for applied exchange rates)

*4 Exchange revaluation losses generated in the accounting process in relation to foreign currency-denominated borrowings for multiple deals booked at MHC under Japanese Operating Leases with Call Option (JOLCO) originated for domestic corporate investors

Note: As MHC denominates financial statements in JPY, foreign currency-denominated assets and liabilities for JOLCO are converted into JPY. However, for accounting purposes, while assets (aircraft) use the exchange rate as of the lease start date, the liabilities (borrowing) use the exchange rate as of the final day of the fiscal period. Therefore, exchange revaluation losses or gains (weak yen: revaluation losses, strong yen: revaluation gains) may occur

*5 Change vs. FYE 3/2022

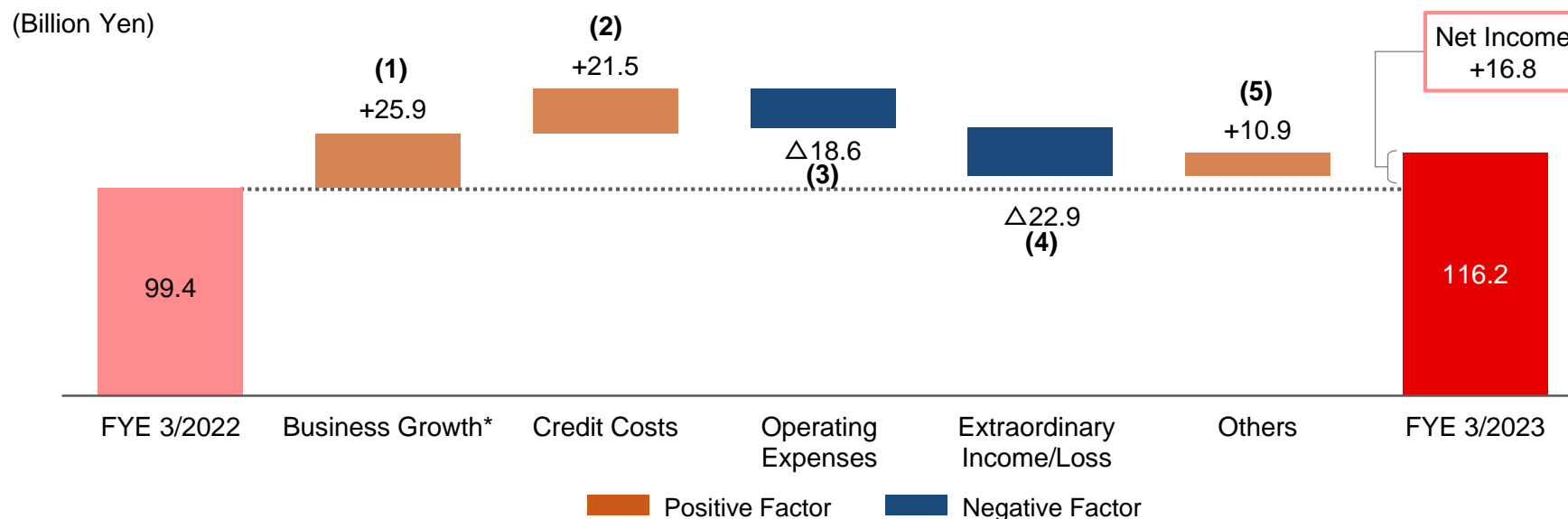
*6 Numerator: Net income for FYE 3/2022

Denominator: Average of FYE 3/2022 equity or total assets and FYE 3/2021 equity or total assets (calculated by adding IFRS-based figures of HC to those of MUL in a simplified manner under J-GAAP as reference figures, then making adjustments upon the integration)

*7 Numerator: Net income for FYE 3/2023

Denominator: Average of FYE 3/2022 and FYE 3/2023 equity or of FYE 3/2022 and FYE 3/2023 total assets

Increase/Decrease Factors in Net Income Attributable to Owners of the Parent



(Billion Yen)	FYE 3/2022	FYE 3/2023	Major Factors for Changes in Net Income
(1) Business Growth*	335.5	361.5	■ Increased YoY thanks to the profit contribution from CAI, which became our wholly-owned subsidiary in November 2021, and the business growth of subsidiaries in the Americas in the Global Business segment, etc.
(2) Credit Costs	35.2	13.7	■ Decreased YoY thanks to a reactionary fall in the large credit costs recorded in FYE 3/2022 in the Customer Solutions segment and a decrease in credit costs for the Aviation, Global Business, etc.
(3) Operating Expenses	183.0	201.7	■ Increased YoY due to the consolidation of CAI, an increase in expenses associated with the promotion of business activities mainly in overseas group companies, etc.
(4) Extraordinary Income/Loss	30.0	7.0	■ Decreased YoY due to the absence of the large gains on sales of strategic shareholdings which were recorded in FYE 3/2022, etc., despite the posting of gains on revaluation of securities at a European subsidiary in the Global Business segment.
(5) Others	47.8	36.9	■ Decrease in taxes, etc.

(Note) Figures shown in (1) through (4) are pre-tax basis. Taxes are included in (5)

* Gross profit + Non-operating income/expenses

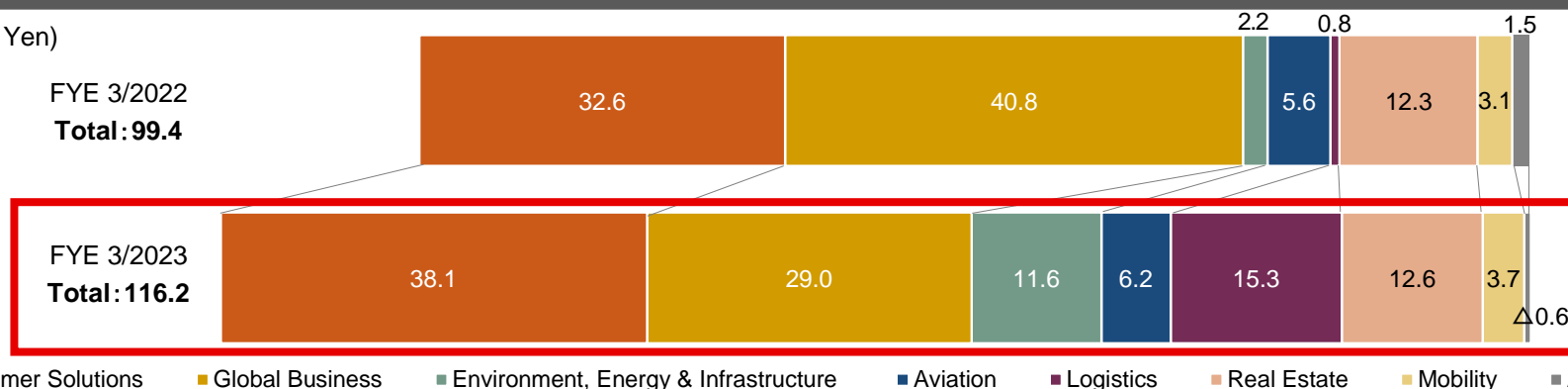
(however, non-operating income/expenses do not include gains on bad debts recovered)

III. Segment Updates

Increase/Decrease in Segment Profit and Assets

Segment Profit

(Billion Yen)



■ Customer Solutions ■ Global Business ■ Environment, Energy & Infrastructure ■ Aviation ■ Logistics ■ Real Estate ■ Mobility ■ Adjustments

(Billion Yen)	Segment Profit			Segment Assets			Major Factors for Changes in Segment Profit
	FYE 3/2022	FYE 3/2023	YoY	FYE 3/2022 ^{*1}	FYE 3/2023	Change from FYE 3/2022	
Customer Solutions	32.6	38.1	+5.4	3,337.6	3,227.7	-109.9	Increased thanks to the posting of large gains on sales, the absence of large credit costs recorded in FYE 3/2022, etc.
Global Business	40.8	29.0	-11.8	2,316.3	2,644.2	+327.9	Decreased due to the absence of gains on sales of strategic shareholdings recorded in FYE 3/2022, etc., despite the business growth in the Americas.
Environment, Energy & Infrastructure	2.2	11.6	+9.3	419.3	433.2	+13.8	Increased thanks to increases in profits from overseas renewable energy-related equity-method investments, a decrease in credit costs, etc.
Aviation	5.6	6.2	+0.5	1,365.1	1,640.2	+275.1	Increased thanks to a reduction in credit costs and an increase in gains on sales of owned assets, etc., despite increases in exchange revaluation losses related to JOLCO ^{*2} and impairment losses.
Logistics	0.8	15.3	+14.5	1,026.7	1,092.9	+66.1	Increased thanks to the profit contribution from CAI, a marine container leasing company in the U.S.A. that became our wholly-owned subsidiary in November 2021, etc.
Real Estate	12.3	12.6	+0.2	712.7	447.2	-265.4	Increased thanks to a decrease in tax expenses associated with share transfer of DAF, while credit costs and other factors were posted for certain projects in the U.S.A.
Mobility	3.1	3.7	+0.6	129.4	41.4	-88.0	Increased thanks to an increase in gains on sales of vehicles for which the leasing term matured, etc., against a backdrop of the strong used car market in Japan.
Adjustments	1.5	-0.6	-2.1	37.9	105.8	+67.9	-
Total	99.4	116.2	+16.8	9,345.3	9,632.9	+287.5	

*1 Final figures (figures presented in the Financial Results for the Fiscal Year Ended March 31, 2022 and the Financial Results for the 1st/2nd/3rd Quarter of Fiscal Year Ending March 31, 2023 are for reference)

*2 Exchange revaluation losses generated in the accounting process in relation to foreign currency-denominated borrowings for multiple deals booked at MHC under Japanese Operating Leases with Call Option (JOLCO) originated for domestic corporate investors (refer to footnote 4 on page 6 for details)

Customer Solutions

Major Figures (Billion Yen)			
	FYE 3/2022	FYE 3/2023	YoY ^{*1}
Gross Profit	116.0	116.5	+0.5
Segment Profit	32.6	38.1	+5.4
New Transactions Volume	958.0	933.2	-24.8
Customer Finance ^{*2}	799.6	776.2	-23.3
Vendor Solution	158.4	156.9	-1.4
Segment Assets	3,337.6	3,227.7	-109.9
Customer Finance ^{*2}	2,817.4	2,721.9	-95.4
Vendor Solution	520.2	505.8	-14.4

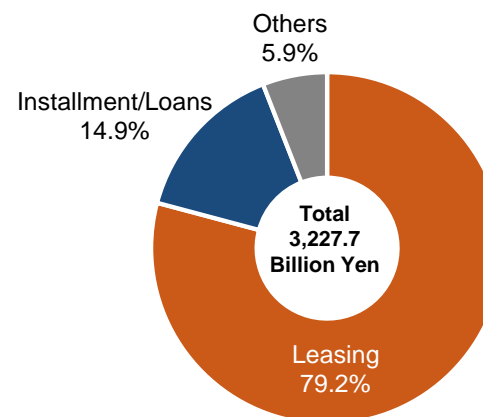
*1 Segment assets figures are vs. FYE 3/2022

*2 Strategic shareholdings, purchasing and sale of used products, etc. are included

Comments

- Segment profit increased YoY thanks to the posting of large gains on sales related to real estate leasing, non-operating income for a certain deal (insurance claim income), the absence of large credit costs recorded in FYE 3/2022, etc.
- Segment assets decreased compared to FYE 3/2022 due to the impact of a decrease in new transactions volume, etc.

Segment Assets of Customer Solutions by Transaction Type (FYE 3/2023)



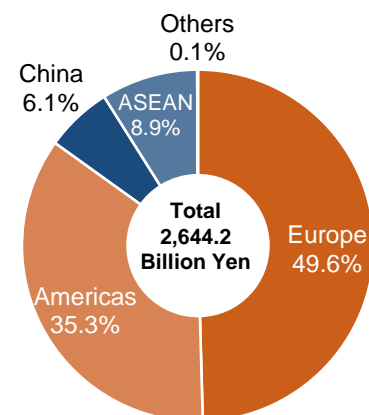
Global Business

Major Figures*1 (Billion Yen)			
	FYE 3/2022	FYE 3/2023	YoY*2
Gross Profit	112.2	121.1	+8.8
Segment Profit	40.8	29.0	-11.8
Europe	15.7	17.6	+1.9
Americas	7.3	10.5	+3.2
China	-1.3	0.0	+1.4
ASEAN	1.1	2.3	+1.1
Others	17.9	-1.6	-19.6
New Transactions Volume	1,109.0	1,300.7	+191.6
Europe	635.3	729.7	+94.3
Americas	301.3	393.7	+92.4
China	94.9	65.8	-29.1
ASEAN	77.4	111.4	+33.9
Others	-	-	-
Segment Assets	2,316.3	2,644.2	+327.9
Europe	1,157.2	1,310.7	+153.4
Americas	718.7	934.8	+216.0
China	221.7	162.1	-59.5
ASEAN	214.3	234.5	+20.2
Others	4.3	2.0	-2.3

Comments

- Gross profit increased YoY thanks to the business growth of subsidiaries mainly in the Americas.
- Segment profit decreased YoY due to the posting of a loss from revaluation of strategic shareholdings, the absence of large gains on sales of strategic shareholdings which were recorded in FYE 3/2022, etc., despite factors contributing to profit increase such as a decrease in credit costs and posting of gains on revaluation of securities at a European subsidiary.
- Segment assets increased compared to FYE 3/2022 thanks to an increase in new transactions volume in Europe and the Americas, the impact of the exchange rates, etc.

Segment Assets of the Global Business*1 by Region (FYE 3/2023)



*1 As the figures are results for the Global Business segment, figures for overseas business in the Aviation, Logistics, and other segments are not included

*2 Segment assets figures are vs. FYE 3/2022

Environment, Energy & Infrastructure

Major Figures (Billion Yen)			
	FYE 3/2022	FYE 3/2023	YoY ^{*1}
Gross Profit	17.6	16.4	-1.1
Segment Profit	2.2	11.6	+9.3
New Transactions Volume	36.4	35.8	-0.6
Segment Assets	419.3	433.2	+13.8
Finance	99.5	92.9	-6.6
Environment and Energy Business	226.4	224.5	-1.8
Infrastructure Business	90.2	113.2	+23.0
Others	3.2	2.5	-0.6

*1 Segment assets figures are vs. FYE 3/2022

Equity-owned Power Generation Capacity of Renewable Energy Generation Business ^{*2*3} (MW)			
	FYE 3/2022	FYE 3/2023	Change from FYE 3/2022
Total ^{*4}	1,216	1,366	+149
Solar Power ^{*4}	939	1,020	+80
Domestic ^{*4}	923	990	+67
Overseas	16	30	+13
Wind Power	273	340	+66
Domestic	190	193	+3
Overseas	83	147	+63
Others	2	4	+2

*2 Management figures

*3 Equity-owned power generation capacity in domestic and overseas renewable energy business. The output corresponds to the segment assets of environment and energy business and the part of infrastructure business

*4 An adjustment corresponding to the equity ownership ratio was made for a certain deal (Change in FYE 3/2022)

Domestic solar power: 934⇒923, Solar power total: 951⇒939, Equity-owned power total: 1,227⇒1,216

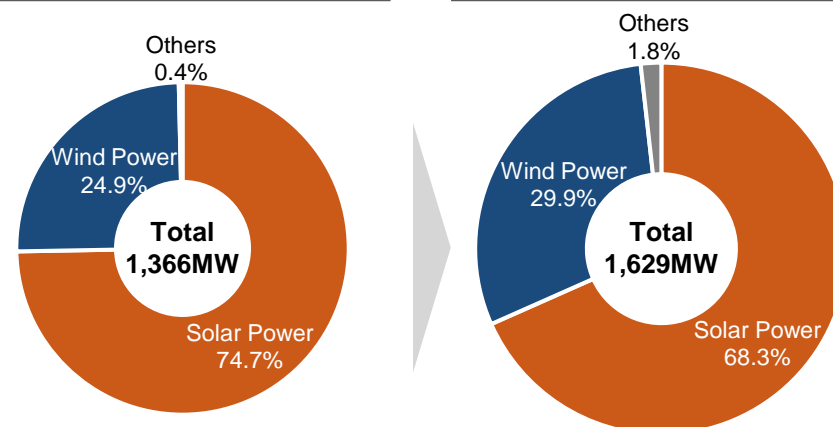
Comments

- Gross profit decreased YoY due to a decrease in electricity sales revenue from wind power generation business as a result of wind conditions, and other factors.
- Segment profit increased YoY thanks to an increase in profits from overseas renewable energy-related equity-method investments, gains on sales of equity interests in certain infrastructure projects, a decrease in credit costs, and other factors.
- Segment assets increased compared to FYE 3/2022 thanks to the closing of large transactions in overseas infrastructure-related projects, the impact of the exchange rates, etc.

Equity-owned Power Generation Capacity of Renewable Energy Generation Business (FYE 3/2023)

(1) Renewable Capacity in Operation

(2) Including Projects under Development



Aviation

Major Figures (Billion Yen)			
	FYE 3/2022	FYE 3/2023	YoY ^{*1}
Gross Profit	35.0	33.6	-1.4
Segment Profit	5.6	6.2	+0.5
New Transactions Volume	181.3	195.6	+14.2
Segment Assets	1,365.1	1,640.2	+275.1
Aircraft Leasing (JSA)	995.1	1,203.6	+208.5
Engine Leasing (ELF)	299.5	366.5	+66.9
Aircraft Leasing, etc. (MHC)	70.4	70.0	-0.3

*1 Segment assets figures are vs. FYE 3/2022

Owned Aviation-related Assets ^{*2*3}			
	FYE 3/2022	FYE 3/2023	Change from FYE 3/2022
Number of Aircraft (JSA)	191	199	+8
Number of Aircraft Purchased	22	13	-9 ^{*4}
Number of Aircraft Sold	8	5	-3 ^{*4}
Average Age (JSA)	4.5 years	4.9 years	+0.4 years
Average Leasing Term (JSA)	7.3 years	7.1 years	-0.2 years
Number of Aircraft Engines (ELF)	341	347	+6

*2 Management figures

*3 Figures before consolidated adjustments

*4 Vs. FYE 3/2022

*5 Exchange revaluation losses generated in the accounting process in relation to foreign currency-denominated borrowings for multiple deals booked at MHC under Japanese Operating Leases with Call Option (JOLCO) originated for domestic corporate investors (refer to the footnote 4 on page 6 for details)

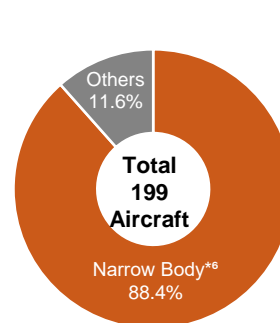
*6 Single-aisle aircraft mainly used for domestic and short-distance flights (A320 series by Airbus, B737 series by Boeing, etc.)

Comments

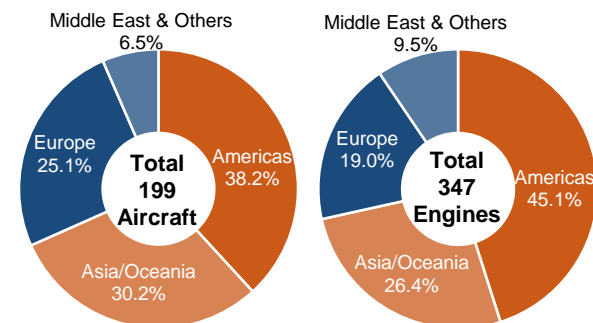
- Gross profit decreased YoY due to the absence of gains on sales of certain receivables from bankrupt debtors recorded in FYE 3/2022 and an increase in impairment losses, etc., despite an increase in leasing revenue and gains on sales of owned assets associated with the market recovery.
- Segment profit increased YoY thanks to a decrease in credit costs despite an increase in exchange revaluation losses on foreign currency-denominated borrowings in JOLCO^{*5}.
- There were no off-leasing aircraft as of the end of March 2023 in our aircraft leasing business.

Owned Aviation-related Assets (FYE 3/2023)

(1) Aircraft Asset by Type/Region



(2) Aircraft Engine by Region



Logistics

Major Figures (Billion Yen)			
	FYE 3/2022	FYE 3/2023	YoY*1
Gross Profit	6.9	32.1	+25.2
Segment Profit	0.8	15.3	+14.5
New Transactions Volume	74.6	55.3	-19.2
Segment Assets	1,026.7	1,092.9	+66.1
Marine Containers	736.5	793.0	+56.5
Railway Freight Cars	223.2	256.8	+33.6
Shipping	66.9	43.0	-23.9

*1 Segment assets figures are vs. FYE 3/2022

Owned Logistics-related Assets*2			
	FYE 3/2022	FYE 3/2023	Change from FYE 3/2022
Marine Container Fleet (TEU 1,000*3)	3,492	3,412	-80
Marine Container Fleet (CEU 1,000*4)	3,701	3,610	-90
Number of Railway Freight Cars	21,818	22,654	+836

*2 Management figures

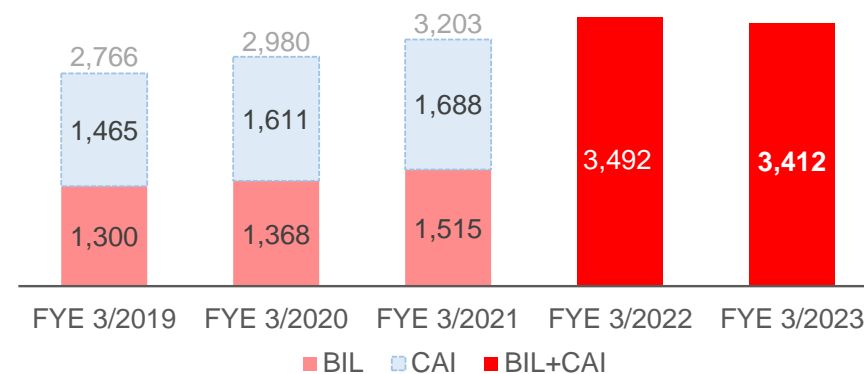
*3 TEU: Twenty Foot Equivalent Unit (unit equivalent to the capacity of a 20-foot long container)

*4 CEU: Cost Equivalent Unit (Conversion unit for various container volumes, calculated on the basis of 1 CEU = average historical price of a newly built 20-foot dry container)

Comments

- Segment profit increased YoY thanks to the full-year profit contribution from CAI, a marine container leasing company in the U.S.A. that became our wholly-owned subsidiary in November 2021, the steady performance of BIL, etc.
- Segment assets increased compared to FYE 3/2022 thanks to the impact of the exchange rates, etc., despite the decline in owned fleets as a result of sales of used marine containers.

Trend of Marine Container Fleet (TEU 1,000)*5



*5 The figures of CAI for FYE 3/2019 through FYE 3/2021 are pre-acquisition figures provided for reference

Real Estate

Major Figures (Billion Yen)			
	FYE 3/2022	FYE 3/2023	YoY ^{*1}
Gross Profit	26.6	24.9	-1.6
Segment Profit	12.3	12.6	+0.2
New Transactions Volume	116.2	87.9	-28.2
Segment Assets	712.7	447.2	-265.4
Securitization (Debt)	145.7	145.2	-0.5
Domestic ^{*2}	121.2	120.7	-0.5
Overseas	24.5	24.5	0.0
Securitization (Equity)	56.8	55.1	-1.7
Domestic ^{*2}	39.6	37.1	-2.5
Overseas	17.2	18.0	+0.8
Real Estate Revitalization Investment	193.0	157.1	-35.8
Real Estate Rental Business	85.5	71.9	-13.6
Other Real Estate Finance	231.4	17.7	-213.6

*1 Segment assets figures are vs. FYE 3/2022

*2 The amount is booked by the Real Estate Business Department

Amount of Equity Contribution for Domestic Securitization/ Real Estate Revitalization Investment^{*3*4} (Billion Yen)

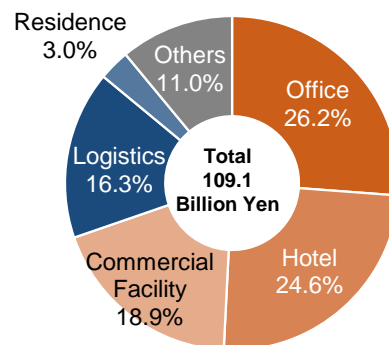
	FYE 3/2022	FYE 3/2023	Change from FYE 3/2022
Total	124.2	109.1	-15.1
Domestic Securitization	33.6	29.4	-4.2
Real Estate Revitalization Investment	90.5	79.7	-10.8

Comments

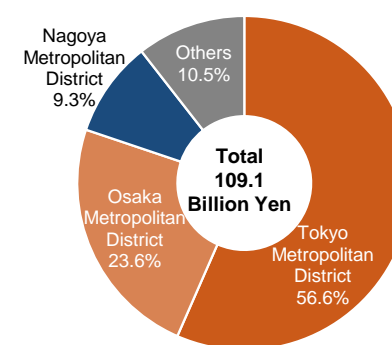
- Gross profit decreased YoY due to the posting of a market valuation loss on a certain project in the U.S.A.
- Segment profit increased YoY thanks to a decrease in tax expenses associated with the share transfer of DAF, etc., while credit costs were posted for another project in the U.S.A., in addition to the above.
- Segment assets decreased compared to FYE 3/2022 due to the impact of the deconsolidation associated with share transfer of DAF, etc.

Amount of Equity Contribution for Domestic Securitization/ Real Estate Revitalization Investment^{*3*4} (FYE 3/2023)

(1) By Asset Type



(2) By Region



*3 Management figures (total of equity investment in domestic securitization/real estate revitalization). The figures are not equal to the equity balance of segment assets because some investees are consolidated subsidiaries and investment and capital are offset in financial accounting

*4 Relevant segment assets for domestic securitization are 39.6 billion yen for FYE 3/2022 and 37.1 billion yen for FYE 3/2023. Those for real estate revitalization investment are 193.0 billion yen for FYE 3/2022 and 157.1 billion yen for FYE 3/2023

Mobility

Major Figures (Billion Yen)			
	FYE 3/2022	FYE 3/2023	YoY ^{*1}
Gross Profit	8.2	9.0	+0.7
Segment Profit	3.1	3.7	+0.6
New Transactions Volume	31.9	31.8	-0.1
Segment Assets	129.4	41.4	-88.0

*1 Segment Assets figure is vs. FYE 3/2022

Number of Operational Vehicles ^{*2} (Unit: 1,000)			
	FYE 3/2022	FYE 3/2023	Change from FYE 3/2022
Number of Operational Vehicles ^{*3}	358	355	-2

*2 Management figures

*3 Including the number of operational vehicles of equity-method affiliates

Comments

- Segment profit increased YoY thanks to an increase in gains on sales of vehicles for which leasing term matured against a backdrop of the strong used car market in Japan, an increase in profit from equity-method investments, etc.
- Segment assets decreased compared to FYE 3/2022 due to the impact of deconsolidation of Mitsubishi HC Capital Auto Lease associated with reorganization of group companies.

Business Integration of Mitsubishi HC Capital Auto Lease and Mitsubishi Auto Leasing

- On April 1, 2023, the merger of Mitsubishi HC Capital Auto Lease (“CA”) and Mitsubishi Auto Leasing (“MAL”) was completed (MAL, which is an equity-method affiliate, is the surviving company).
- As a part of the merger proceedings, CA was changed from a consolidated subsidiary to an equity-method affiliate in March 2023. The impacts on our financial results are below.

	FYE 3/2022	FYE 3/2023
Gross Profit	Full-year results of CA were fully incorporated	
Segment Profit		
New Transactions Volume		
Segment Assets	Results as of the end of the fiscal year were fully posted	Investments of MHC in CA were posted as equity-method investments

IV. Financial Forecast for FYE 3/2024

Financial Forecast for FYE 3/2024

- Net income for FYE 3/2024 will see a limited YoY increase up to 120.0 billion yen, due to investments aiming to realize Our 10-year Vision and costs associated with restructuring and redefining existing businesses, in addition to the absence of reduction effect in tax expenses recorded in FYE 3/2023, while forecasting the growth of aviation business against the backdrop of the recovery of passenger demand.
- ROA*¹ in FYE 3/2024 is estimated to remain flat YoY and ROE*¹ is estimated to be 7.8%, down 0.4pt YoY, due to the impact of the exchange rates.
- We estimate the annual dividend per share of 37 yen, up 4 yen YoY (interim dividend:18 yen, year-end dividend: 19 yen) and the payout ratio of 44.3%.

		FYE 3/2023	FYE 3/2024* ^{2,3}	YoY Change (%)
1	Net Income Attributable to Owners of the Parent (Billion Yen)	116.2	120.0	+3.7 (+3.2%)
2	ROA*¹	1.1%	1.1%	-
3	ROE*¹	8.2%	7.8%	-0.4pt
4	Dividend per Share <Payout Ratio>	¥33 <40.8%>	¥37 <44.3%>	+¥4 <+3.5pt>

*1 Based on net income

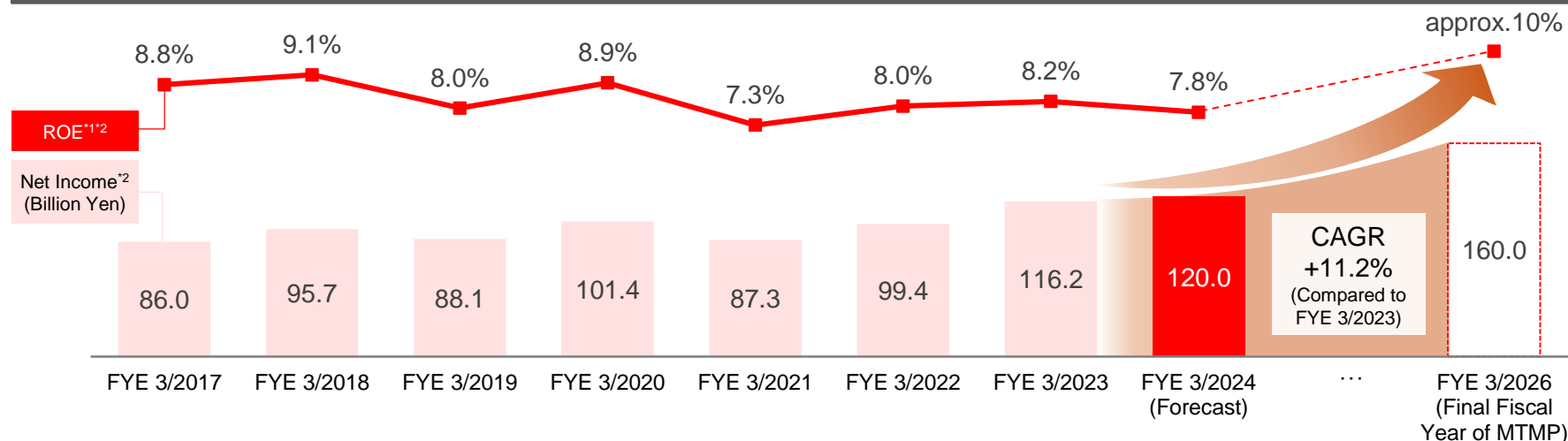
*2 Forecast as of May 15, 2023

*3 The assumed foreign exchange rates are \$1=¥130, £1=¥160

Transition of Major Figures

- Mid-term management plan (“2025 MTMP”) covering the three-year period from FYE 3/2024 was formulated.
- Financial targets at the final fiscal year of 2025 MTMP (FYE 3/2026) are net income of 160.0 billion yen, ROA^{*1} of approx. 1.5%, and ROE^{*1} of approx. 10%.

Transition of Net Income^{*2} and ROE^{*1*2}



	FYE 3/2017	FYE 3/2018	FYE 3/2019	FYE 3/2020	FYE 3/2021	FYE 3/2022	FYE 3/2023	FYE 3/2024 ^{*4}	YoY (Change)	FYE 3/2026 (Final Fiscal Year of MTMP)
1 Net Income^{*2} (Bn Yen)	86.0	95.7	88.1	101.4	87.3	99.4	116.2	120.0	+3.7	160.0
2 ROA^{*1*2}	1.0%	1.1%	1.0%	1.0%	0.9%	1.0%	1.1%	1.1%	-	Approx. 1.5%
3 ROE^{*1*2}	8.8%	9.1%	8.0%	8.9%	7.3%	8.0%	8.2%	7.8%	-0.4pt	Approx. 10%
4 Dividend per Share^{*3}	¥13.0	¥18.0	¥23.5	¥25.0	¥25.5	¥28.0	¥33.0	¥37.0	+¥4.0	-
5 Payout Ratio^{*3}	21.8%	25.2%	30.4%	31.5%	41.1%	40.4%	40.8%	44.3%	+3.5pt	More than 40%

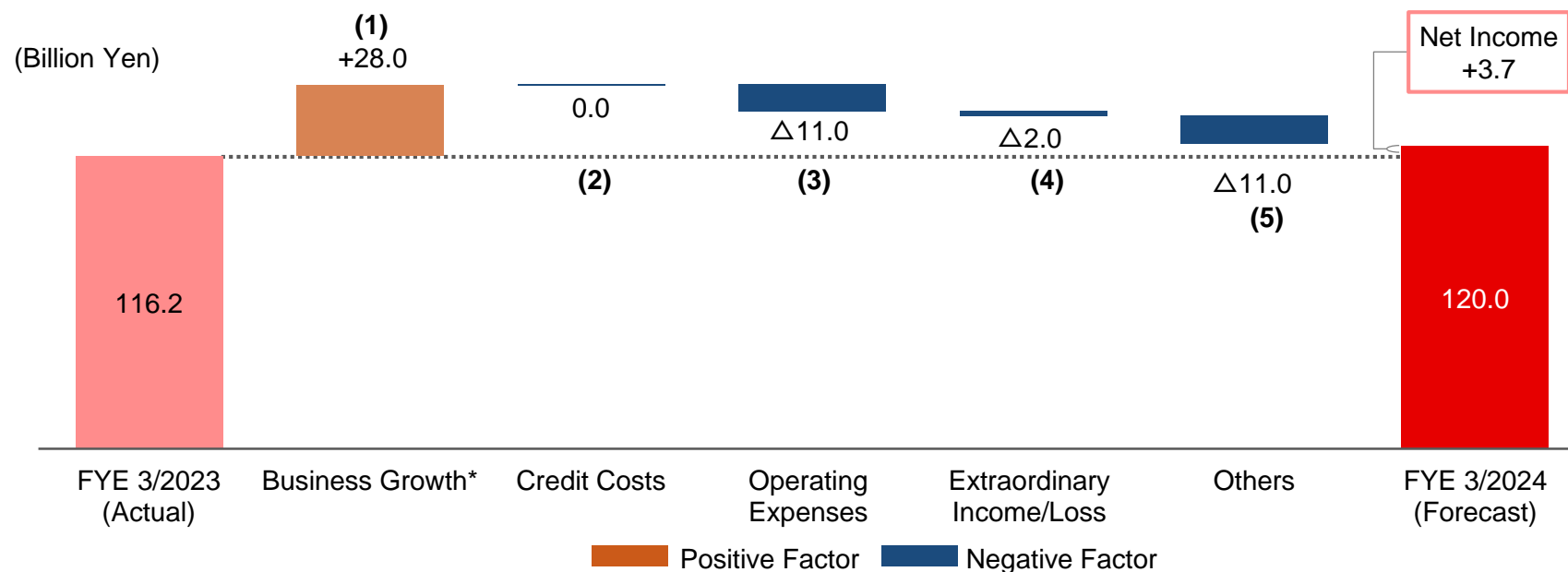
*1 Based on net income

*2 Figures for FYE 3/2017 to FYE 3/2021 are simple sums of MUL's (net income attributable to owners of the parent under J-GAAP) and HC's (net income attributable to owners of the parent under IFRS)

*3 MUL's results from FYE 3/2017 to FYE 3/2021

*4 The assumed foreign exchange rates for FYE 3/2024 are \$1=¥130, £1=¥160

Increase/Decrease in Net Income Attributable to Owners of the Parent (Forecast)



Major Factor for Changes

(1) Business Growth*	<ul style="list-style-type: none"> Growth of aviation business against the backdrop of the recovery of passenger demand, etc.
(2) Credit Costs	<ul style="list-style-type: none"> Remain flat YoY
(3) Operating Expenses	<ul style="list-style-type: none"> Increases in investments aiming to realize Our 10-year Vision and in expenses associated with promotion of business activities
(4) Extraordinary Income/Loss	<ul style="list-style-type: none"> Decrease YoY due to the posting of expenses and other factors associated with restructuring and redefining existing businesses, despite one-time gains on the acquisition of the 100% ownership of CenterPoint Development, real estate-related businesses
(5) Others	<ul style="list-style-type: none"> Absence of reduction effect in tax expenses posted in FYE 3/2023

(Note 1) Figures shown in(1) through (4) are pre-tax basis. Taxes are included in (5)

(Note 2) Because of rounding, sum of the figures (1) to (5) do not match the amount of an increase in net income (3.7 billion yen)

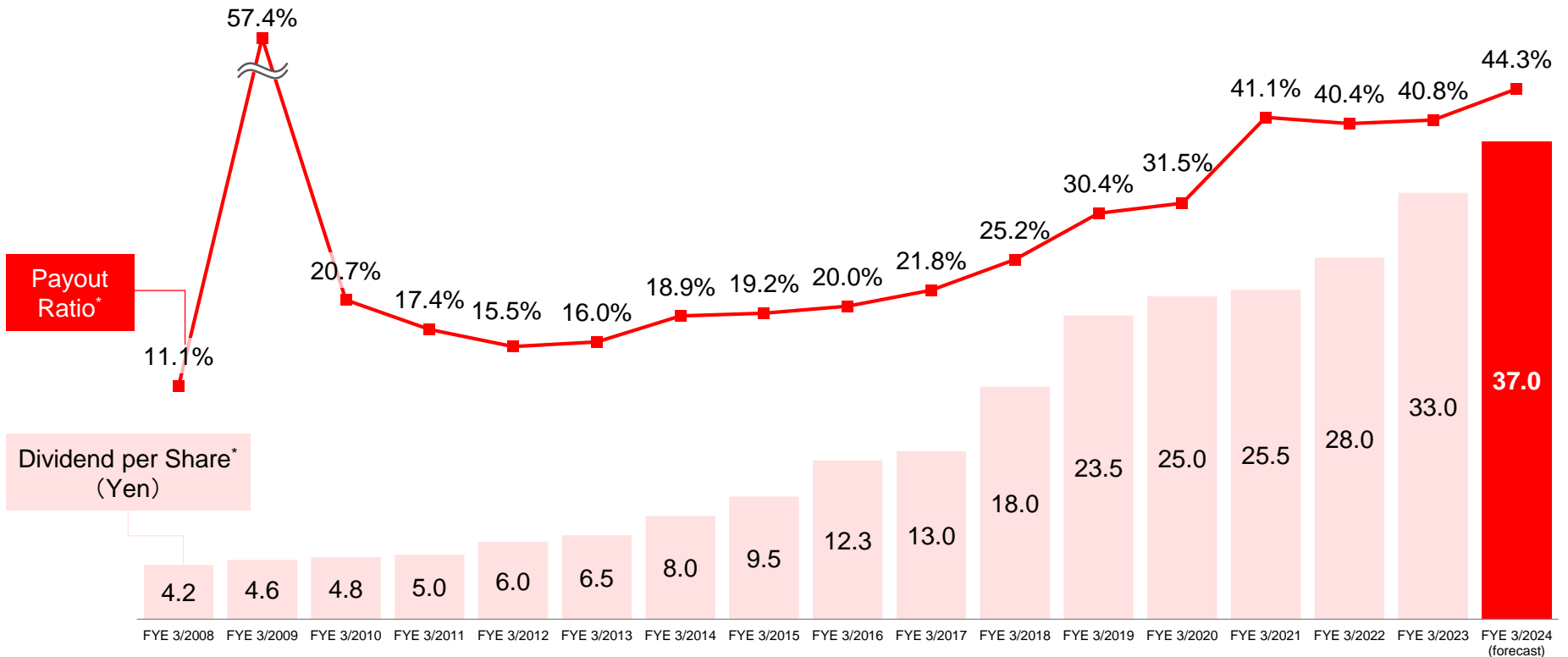
* Gross profit + Non-operating income/expenses

(however, non-operating income/expenses do not include gains on bad debts recovered)

Dividend Forecast for FYE 3/2024

- We will return profits to shareholders by distributing dividends and sustainably increase the total amount of dividend payment through profit growth.
 Payout ratio during 2025 MTMP is targeted to be more than 40%. Annual dividend per share for FYE 3/2024 is forecast to be 37 yen, up 4 yen YoY.
 Assuming net income of 120.0 billion yen and dividend per share of 37 yen, the payout ratio is estimated to be 44.3%.

Transition of Dividend

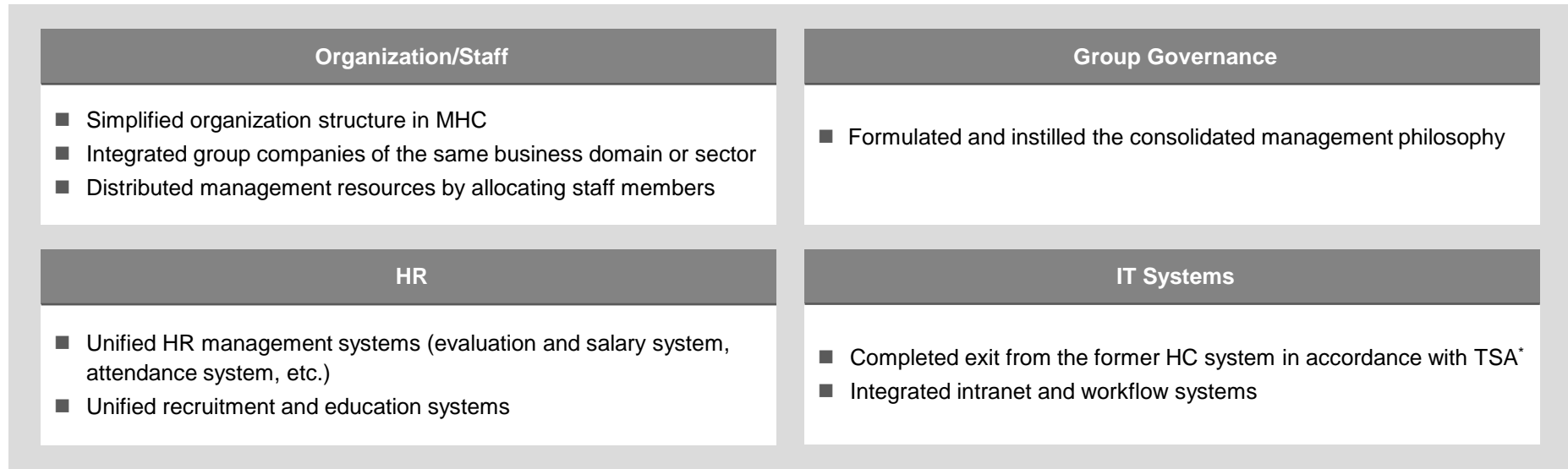


* MUL's results from FYE 3/2008 to FYE 3/2021

V. Appendix

Major PMI Measures Implemented during the Two Years after the Integration

- The tasks for the post-merger integration (PMI) process, which was planned at the beginning of the integration, was completed by the end of March 2023 as scheduled.
- Management resource synergy of about 5.0 billion yen was generated by FYE 3/2023, and the amount is estimated to be 10.0 billion yen by FYE 3/2024 as initially planned.



Synergy

- Management resource synergy : Reduced SG&A expenses and unified overlapping operations
- Sales synergy : Strengthened cross-selling and sales financing through global collaboration
- Investment synergy : Acquired CAI and established a JV with Kasumigaseki Capital

* Transition Service Agreement

Medium- to Long-term Management Direction (announced in May 2022): Implementing CX

- Achieve Our 10-year Vision by promoting CX through “SX / DX” and “Business Portfolio Transformation.”
- We can achieve “Customer Experience” by implementing “Corporate Transformation.”

CX

(Corporate Transformation / Customer Experience)

SX (Sustainability Transformation) / DX (Digital Transformation)

S
X

Achieve “co-existence and co-prosperity with environmental and social values” and “sustainable growth” through efforts for materiality and solid management base.

D
X

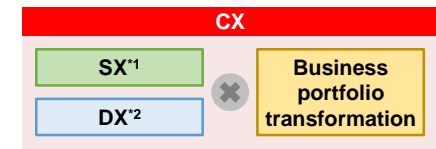
Achieve “creation and qualitative improvement of customer value” by utilizing data and digital technologies and making strategic investments.



Business Portfolio Transformation

- I “Developing” new businesses
 - ✓ Develop new businesses and domains and create new revenue sources by utilizing stable cash flows and the wide-ranging customer base of existing businesses.
- II Shift existing business to high value-added services
 - ✓ Shift to high value-added services by maintaining and expanding the customer base of existing businesses and increase returns by improving customer experience.
- III Enhance profitability and efficiency of existing businesses
 - ✓ Enhance profitability and efficiency of existing businesses that create stable cash flows.

Major Initiatives to Promote CX (From April 2022)



An Initiative Related to Renewable Energy

SX*1

- Announced the acquisition of partial stake of distributed solar power generation project in Massachusetts, U.S.A. (May 2022)
- Constructed a new solar power plant next to the Akita Tembinno Wind Farm completed in September 2015 in Akita City, Akita Prefecture, and began operation as a solar and wind hybrid power station (July 2022)



Akita Tembinno Wind Farm / Akita Tembinno solar hybrid power plant

Initiatives toward Decarbonization

SX*1

✕

Business portfolio transformation

- Started examinations together with Wastebox and Zeroboard toward the commercialization of the CO2 visualization management service that will contribute to GX (April 2022)
- Mitsubishi HC Capital Energy and Japan Exchange Group concluded a memorandum of understanding for a joint study in the field of solar power generation (October 2022)
- Contribution to the decarbonization of the Japanese aviation industry by establishing a hydrogen value chain under a collaboration with U.S company Universal Hydrogen (UH2) and Sojitz (March 2023)



Zeroboard's dashboard (example)



UH2's hydrogen fuel cell-powered aircraft

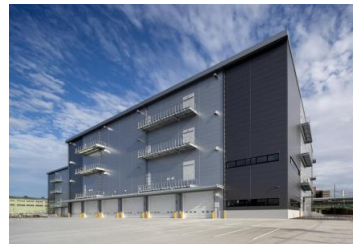
Completed Logistics Facilities with Less Environmental Impact

SX*1

- Completed the construction of CPD Nagoya Minato in Nagoya City, a multi-tenant logistics facility focusing on reducing environmental impact (May 2022)
- Completed the construction of CPD Nishiyodogawa in Nishiyodogawa Ward, Osaka City, a logistics facility focusing on reducing environmental impact (September 2022)



CPD Nagoya Minato



CPD Nishiyodogawa

Development of New Businesses by Promoting DX

DX*2

✕

Business Portfolio Transformation

- Acquired a stake in a newly established subsidiary of Mitsubishi Corporation. The subsidiary undertakes warehouse DX operations developed by Mitsubishi Corporation (July 2022)
- Closed a capital tie-up agreement with Connected Robotics, which is engaged in research and development of robot services for the food industry (December 2022)

Business Portfolio Transformation in Real Estate Segment

Business portfolio transformation

- Aiming to concentrate resources on focused businesses in the real estate segment and to improve profitability in the segment, we transferred shares of Diamond Asset Finance, which mainly operates residential real estate-related financing (share transfer completed in March 2023)
- Acquired a 100% stake in Center Point Development, a group company engaging in the development of logistics facilities and asset management business specializing in logistics facilities (April 2023)

*1 Sustainability Transformation

*2 Digital Transformation

Segment Profit (by Quarter)

(Billion Yen)	FYE 3/2022				FYE 3/2023					
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	QoQ	YoY
1 Customer Solutions	8.3	10.0	10.3	3.9	11.2	9.3	8.1	9.3	+1.1	+5.3
2 Global Business	24.2	5.1	6.5	4.8	10.2	13.3	3.3	2.0	-1.2	-2.7
3 Environment, Energy & Infrastructure	0.8	0.2	-2.3	3.5	1.9	3.5	2.8	3.3	+0.4	-0.1
4 Aviation	-2.4	6.6	-1.8	3.3	-0.9	-1.8	2.8	6.1	+3.3	+2.7
5 Logistics	0.0	0.8	-1.2	1.1	4.6	4.5	3.1	3.0	0.0	+1.8
6 Real Estate	1.1	2.7	2.3	6.0	2.6	2.8	2.2	4.8	+2.5	-1.2
7 Mobility	0.9	0.9	0.9	0.2	1.3	1.0	0.9	0.4	-0.4	+0.2
8 Adjustments	0.0	0.6	0.5	0.4	0.8	-1.6	-0.8	1.0	+1.8	+0.6
9 Total Segment Profit	33.1	27.3	15.2	23.6	32.0	31.1	22.7	30.3	+7.5	+6.6

(Billion Yen)	FYE 3/2022	Notes (Pre-tax Basis)			
		FYE 3/2023			
1 Customer Solutions	3Q: Gains on sales of owned assets: approx. JPY2.0Bn (+) 4Q: Large credit costs: approx. JPY4.0Bn (-)	1Q: Large gains on sales related to real estate leasing: approx. JPY2.0Bn (+) Non-operating income in a certain deal (insurance claim income): approx. JPY1.0Bn (+)			
2 Global Business	1Q: Gains on sales of strategic shareholdings: JPY26.7Bn (+)	2Q: Gains on revaluations of the securities held by a European subsidiary as they were excluded from the scope of application of the equity method: approx. JPY7.0Bn (+) 3Q: Losses on revaluation of strategic shareholdings: approx. JPY2.0Bn (-) One-time IT-related expenses in Europe: approx. JPY1.0Bn (-) Transient operating expenses in China: approx. JPY1.0Bn (-) 4Q: One-time expenses arising from legal compliance in Europe: approx. JPY3.0Bn (-) Increase in tax expenses in line with the corporate tax increase in Europe (UK) ² : approx. JPY2.0Bn (-)			
3 Environment, Energy & Infrastructure	2Q: Market valuation losses in the infrastructure business: approx. JPY2.0Bn (-) 3Q: Credit costs relating to the infrastructure business: approx. JPY4.0Bn (-) 4Q: Gains on sales of owned assets: approx. JPY3.0Bn (+)	1Q: Increases in profit from equity-method investment in a wind power generation project in Europe: approx. JPY1.0Bn (+) 2Q: Sales of equity interest in certain projects in the infrastructure business: approx. JPY2.0Bn (+) 4Q: Gains on sales of owned assets: approx. JPY3.0Bn (+)			
4 Aviation	1Q: Expenses related to modification of terms for certain existing contracts: approx. JPY2.0Bn (-) Exchange revaluation losses in JOLCO ^{*1} : approx. JPY2.0Bn (-) 2Q: Gains on revaluation of certain receivables from bankrupt debtors: approx. JPY7.0Bn (+) 3Q: An impairment loss on owned aircraft: approx. JPY3.0Bn (-) 4Q: Gains on sales of owned assets: approx. JPY3.0Bn (+)	1Q: Exchange revaluation losses in JOLCO ^{*1} : approx. JPY3.5Bn (-) 2Q: An impairment loss on owned aircraft: approx. JPY4.0Bn (-) Exchange revaluation losses in JOLCO ^{*1} : approx. JPY3.0Bn (-) 3Q: Exchange revaluation losses in JOLCO ^{*1} : approx. JPY1.0Bn (-) 4Q: Gains on sales of owned assets: approx. JPY5.0Bn (+), Expenses associated with bankruptcy of a certain customer: approx. JPY2.0Bn (-) Exchange revaluation gains in JOLCO ^{*1} : approx. JPY2.0Bn (+); An impairment loss on owned aircraft: approx. JPY1.0Bn (-)			
5 Logistics	3Q: Expenses for the reconfiguration of railway freight car portfolio: approx. JPY2.0Bn (-) 4Q: Expenses for the reconfiguration of railway freight car portfolio: approx. JPY3.0Bn (-)	1Q: Gains on sales of owned assets: approx. JPY1.0Bn (+) 3Q: Impairment losses on the replacement of railway freight car portfolio: approx. JPY2.0Bn (-)			
6 Real Estate	2Q: Gains on sales of owned assets: approx. JPY2.0Bn (+) 3Q: Gains on sales of owned assets: approx. JPY2.0Bn (+) 4Q: Gains on sales of owned assets: approx. JPY9.0Bn (+)	1Q: Gains on sales of owned assets: approx. JPY4.0Bn (+); Large credit costs: approx. JPY2.0Bn (-) 2Q: Gains on sales of owned assets: approx. JPY3.0Bn (+) 3Q: Gains on sales of owned assets: approx. JPY2.0Bn (+) Impact of the transfer of DAF shares ² : approx. JPY2.0Bn (+) 4Q: Gains on sales of owned assets: approx. JPY5.0Bn (+); Market valuation losses on a certain project: approx. JPY2.0Bn (-)			

*1 Exchange revaluation losses generated in the accounting process in relation to foreign currency-denominated borrowings for multiple deals booked at MHC under Japanese Operating Leases with Call Option (JOLCO) originated for domestic corporate investors (refer to footnote 4 on page 6 for details)

*2 Based on figures after tax

New Transactions Volume by Segment

(Billion Yen)		FYE 3/2022	FYE 3/2023	YoY Change	YoY Change (%)
1	Customer Solutions	958.0	933.2	-24.8	-2.6%
2	Global Business	1,109.0	1,300.7	+191.6	+17.3%
3	Environment, Energy & Infrastructure	36.4	35.8	-0.6	-1.8%
4	Aviation	181.3	195.6	+14.2	+7.8%
5	Logistics	74.6	55.3	-19.2	-25.8%
6	Real Estate	116.2	87.9	-28.2	-24.3%
7	Mobility	31.9	31.8	-0.1	-0.5%
8	Total New Transactions Volume	2,507.8	2,640.6	+132.7	+5.3%

Credit Costs by Segment

(Billion Yen)		FYE 3/2022	FYE 3/2023	YoY Change
1	Customer Solutions	7.1	-0.2	-7.4
2	Global Business	12.4	6.8	-5.6
3	Environment, Energy & Infrastructure	5.7	1.8	-3.9
4	Aviation	9.7	3.0	-6.7
5	Logistics	-0.1	0.0	0.0
6	Real Estate	0.5	2.2	+1.7
7	Mobility	0.0	0.0	0.0
8	Adjustments	-0.3	0.0	+0.3
9	Total Credit Costs	35.2	13.7	-21.5

Financial Performance: Profit & Loss Statement

(Million Yen)		FYE 3/2021*	FYE 3/2022	FYE 3/2023
1	Revenues	1,713,891	1,765,559	1,896,231
		-	+3.0%	+7.4%
2	Cost of Revenues	1,418,066	1,430,898	1,538,904
		-	+0.9%	+7.5%
3	Cost of Funds	92,392	77,493	136,656
		-	-16.1%	+76.3%
4	Gross Profit	295,825	334,661	357,327
		-	+13.1%	+6.8%
5	SG&A Expenses	197,774	220,569	218,600
		-	+11.5%	-0.9%
6	Personnel Expenses	91,011	99,286	112,007
		-	+9.1%	+12.8%
7	Non-personnel Expenses	79,162	83,806	89,735
		-	+5.9%	+7.1%
8	Allowance	27,599	37,477	16,858
		-	+35.8%	-55.0%
9	Operating Income	98,051	114,092	138,727
		-	+16.4%	+21.6%
10	Recurring Income	105,419	117,239	146,076
		-	+11.2%	+24.6%
11	Extraordinary Income	20,591	30,399	11,350
		-	+47.6%	-62.7%
12	Extraordinary Loss	299	388	4,262
		-	+29.8%	+998.4%
13	Net Income Attributable to Owners of the Parent	87,166	99,401	116,241
		-	+14.0%	+16.9%

(Note) Percentage figures (%) in the lower column are YoY

* Figures for FYE 3/2021 are the sum of consolidated results of MUL and those of HC (IFRS basis) converted into J-GAAP basis in a simplified manner, and are presented as reference values

Financial Performance: Balance Sheet, etc.

(Million Yen)		FYE 3/2021*1 (end-Mar. 2021)	FYE 3/2022 (end-Mar. 2022)	FYE 3/2023 (end-Mar. 2023)
1	Cash and Cash Equivalents	603,321	540,942	589,688
		-	-10.3%	+9.0%
2	Total Equity	1,250,216	1,333,467	1,551,029
		-	+6.7%	+16.3%
3	Total Assets	9,730,027	10,328,872	10,726,196
		-	+6.2%	+3.8%
4	Segment Assets	8,604,876	9,345,376	9,632,966
		-	+8.6%	+3.1%
5	Operating Assets	8,259,624	9,058,273	9,311,185
		-	+9.7%	+2.8%
6	Equity-Method Investments	140,291	142,469	163,109
		-	+1.6%	+14.5%
7	Goodwill, Investment Securities, etc.	204,960	144,633	158,670
		-	-29.4%	+9.7%
8	Impaired Assets	95,543	108,188	99,912
		-	+13.2%	-7.6%
9	Allowance	58,066	76,791	68,806
		-	+32.2%	-10.4%
10	Net Balance of Impaired Assets	37,476	31,397	31,106
		-	-16.2%	-0.9%
11	Equity Ratio	12.5%	12.7%	14.3%
		-	+0.2pt	+1.6pt
12	ROE*2	-	8.0%	8.2%
		-	-	+0.2pt
13	ROA*2	-	1.0%	1.1%
		-	-	+0.1pt

(Note) Percentage figures (%) in the lower column are vs. end of the previous fiscal year

*1 Figures for FYE 3/2021 are the sum of consolidated results of MUL and those of HC (IFRS basis) converted into J-GAAP basis in a simplified manner, and are presented as reference values

*2 Based on net income

Financial Performance: Balance Sheet, etc. (Cont'd)

(Million Yen)		FYE 3/2021* (end-Mar. 2021)	FYE 3/2022 (end-Mar. 2022)	FYE 3/2023 (end-Mar. 2023)
14	Total Funding	7,633,836	8,066,082	8,236,106
		-	+5.7%	+2.1%
15	Indirect Funding	4,193,928	4,515,103	4,846,586
		-	+7.7%	+7.3%
16	Direct Funding	3,439,908	3,550,978	3,389,520
		-	+3.2%	-4.5%
17	CP	643,812	682,593	559,485
		-	+6.0%	-18.0%
18	Securitization	584,565	604,493	604,302
		-	+3.4%	0.0%
19	Corporate Bonds	2,211,530	2,263,891	2,225,731
		-	+2.4%	-1.7%
20	Direct Funding Ratio	45.1%	44.0%	41.2%
		-	-1.1pt	-2.8pt
21	Long-Term Funding Ratio*²	81.5%	81.1%	82.5%
		-	-0.4pt	+1.4pt
22	Foreign Currency Funding Ratio	43.1%	49.4%	56.3%
		-	+6.3pt	+6.9pt

(Note) Percentage figures (%) in the lower column are vs. end of the previous fiscal year

*1 Figures for FYE 3/2021 are the sum of consolidated results of MUL and those of HC (IFRS basis) converted into J-GAAP basis in a simplified manner, and are presented as reference values

*2 Definition of calculation was changed (Before: the denominator included corporate bonds and long-term borrowings with repayment (redemption) periods of over one year. After: corporate bonds and long-term borrowings to be repaid (redeemed) within one year are added to corporate bonds and long-term borrowings to be repaid (redeemed) beyond one year and beyond)

Exchange Rate Applied to Financial Results of Major Overseas Subsidiaries*³

		Major Overseas Subsidiaries with FY Ending in December		Major Overseas Subsidiaries with FY Ending in March			
		FYE 3/2022	FYE 3/2023	FYE 3/2022		FYE 3/2023	
23	Exchange Rate Applied to PL	\$1=JPY109.80	\$1=JPY131.43	£1=JPY153.56	\$1=JPY112.38	£1=JPY163.15	\$1=JPY135.47
24	Exchange Rate Applied to BS	\$1=JPY115.02	\$1=JPY132.70	£1=JPY160.89	\$1=JPY122.39	£1=JPY165.56	\$1=JPY133.53

*3 Major overseas subsidiaries with ⇒ Average exchange rates during Jan. through Dec. applied to PL
FY ending in December

FYE 3/2022 BS: exchange rate as of end-Dec. 2021 is applied
FYE 3/2023 BS: exchange rate as of end-Dec. 2022 is applied

Major overseas subsidiaries with ⇒ Average exchange rates during Apr. through Mar. applied to PL
FY ending in March

FYE 3/2022 BS: exchange rate as of end-Mar. 2022 is applied
FYE 3/2023 BS: exchange rate as of end-Mar. 2023 is applied

Major Companies (1)

Segment	Major Companies	Consolidated/ Equity-method	Main Business
Customer Solutions	Mitsubishi HC Capital/ Domestic Business Branches	-	Leasing, etc.
	Mitsubishi HC Business Lease	Consolidated	Sales Finance
	DFL Lease	Consolidated	Leasing, etc.
	Shutoken Leasing	Consolidated	Leasing, etc.
	DRS	Consolidated	Rental and leasing, etc.
	Sekisui Leasing	Consolidated	Leasing, etc.
	Mitsubishi HC Capital Property	Consolidated	Real estate leasing
	Mitsubishi HC Capital Community	Consolidated	Real estate leasing, Real estate development and management
	Japan Medical Lease	Consolidated	Medical equipment and real estate leasing
	Healthcare Management Partners	Consolidated	Management of fund to support management specializing in the medical and long-term care fields
	U-MACHINE	Consolidated	Purchase and sale of used goods
MHC Reuse Services	Consolidated	Purchase and sale of used goods	
Global Business	Mitsubishi HC Capital UK	Consolidated	Leasing and financial business
	MHC Mobility [Germany] *	Consolidated	Auto leasing and rental
	MHC Mobility [Netherlands] *	Consolidated	Auto leasing
	MHC Mobility [Poland] *	Consolidated	Auto leasing

Segment	Major Companies	Consolidated/ Equity-method	Main Business
Americas	Mitsubishi HC Capital America	Consolidated	Leasing and financial business
	Mitsubishi HC Capital Canada Leasing	Consolidated	Leasing and financial business
China Region	Mitsubishi HC Capital Leasing (Beijing)	Consolidated	Leasing, etc.
	Mitsubishi HC Capital (Shanghai)	Consolidated	Leasing, etc.
	Mitsubishi HC Capital (Hong Kong)	Consolidated	Leasing, etc.
Global Business	Mitsubishi HC Capital Asia Pacific	Consolidated	Leasing, etc.
	Mitsubishi HC Capital (Singapore)	Consolidated	Leasing, etc.
	Mitsubishi HC Capital and Finance Indonesia	Consolidated	Leasing, etc.
	Arthaasia Finance	Consolidated	Leasing and financial business
ASEAN	Bangkok Mitsubishi HC Capital	Consolidated	Leasing, etc.
	Mitsubishi HC Capital (Thailand)	Consolidated	Leasing, etc.
	Mitsubishi HC Capital Malaysia	Consolidated	Leasing, etc.

(Note) Company names are as of May 15, 2023

* Office location

Major Companies (2)

Segment	Major Companies	Consolidated/ Equity-method	Main Business
Environment, Energy & Infrastructure	Mitsubishi HC Capital/ Environment & Energy Business Department	-	Investment in environment and energy-related companies
	Mitsubishi HC Capital/ Environment & Energy Sales Department	-	Environment-related and renewable energy business
	Mitsubishi HC Capital/ Infrastructure Business Department	-	Renewable energy and infrastructure business
	Mitsubishi HC Capital Energy	Consolidated	Operation and asset management of renewable energy business
	HSE	Consolidated	Wind power generation business
Aviation	Mitsubishi HC Capital/ Aviation Business Department	-	Japanese Operating Lease with call option, etc.
	Jackson Square Aviation <JSA>	Consolidated	Aircraft leasing
	Engine Lease Finance <ELF>	Consolidated	Aircraft engine leasing, part-out
Logistics	Mitsubishi HC Capital/ Logistics Business Department	-	Ship finance
	CAI International <CAI>	Consolidated	Marine container leasing
	PNW Railcars	Consolidated	Railway Freight car leasing

Segment	Major Companies	Consolidated/ Equity-method	Main Business
Real Estate	Mitsubishi HC Capital/ Real Estate Business Department	-	Real estate securitization finance
	Mitsubishi HC Capital Realty	Consolidated	Real estate revitalization investment
	Mitsubishi HC Capital Realty Advisors	Consolidated	Asset management services
	Miyuki Building	Consolidated	Real estate rental
	Mitsubishi HC Capital Realty (U.S.A.)	Consolidated	Overseas (North America) securitization finance
	Center Point Development	Consolidated	Asset management services for logistics real estate
	Logi Flag Development	Equity-method	Asset management services for logistics real estate
Mobility	Mitsubishi HC Capital/ Mobility Business Department	-	Investment in mobility-related companies
	Takari Kokoh Sejahtera	Consolidated	Auto leasing
	Mitsubishi Auto Leasing	Equity-method	Auto leasing

(Note) Company names are as of May 15, 2023 and words inside of "< >" denote abbreviations of companies

Inquiries

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