

# **Medium-term Management Plan for FY2026-FY2028 (“2028 MTMP”)**

**April 17, 2026**

**Mitsubishi HC Capital Inc.**



# Definitions of terms and figures used in this presentation

## Acronyms and definitions of companies and organizations

<b>MHC</b>	Mitsubishi HC Capital
<b>MHCUK</b>	Mitsubishi HC Capital UK
<b>JSA</b>	Jackson Square Aviation
<b>elfc</b>	Engine Lease Finance
<b>inav</b>	An aircraft engine parts sales company wholly owned by elfc
<b>CPD</b>	CenterPoint Development
<b>MRA</b>	Mitsubishi HC Capital Realty Advisers
<b>EE</b>	European Energy
<b>CAI</b>	CAI International
<b>MAL</b>	Mitsubishi Auto Leasing
<b>MUFG</b>	Mitsubishi UFJ Financial Group
<b>Specialized businesses</b>	Collective term for the Aviation, Real Estate, Environment & Energy, and Logistics segments

## Initiatives and terminology specific to MHC and the 2028 MTMP

<b>Our FY2031 Vision</b>	The timeline specified for realizing Our 10-year Vision released in May 2022. In this presentation, Our 10-year Vision is referred to as Our FY2031 Vivion.
<b>Assets</b>	Assets including energy and other intangible assets
<b>Machinery</b>	Machinery and equipment including machine tools and industrial machinery

## Financial figures

<b>Rounding</b>	The figures in this presentation are rounded down and may therefore not add up to total amounts.
<b>Asset-related gain/loss</b>	The sum of gain/loss on sales and impairment losses, etc. (including valuation gains/losses) of owned assets based on gross profit
<b>Income gain</b>	Gross profit other than asset-related gain/loss + non-operating income/loss (does not include gains on bad debts recovered)
<b>Net income</b>	Annual net income attributable to owners of the parent
<b>ROA</b>	Numerator: Net income Denominator: (Total assets at the end of previous FY + total assets at the end of this FY) / 2
<b>ROE</b>	Numerator: Net income Denominator: (Equity at the end of previous FY + equity at the end of this FY) / 2
<b>Segment assets</b>	Operating assets + equity method investments + goodwill + investment securities + cash and cash equivalents, etc.

## Other terminology and acronyms

<b>GHG</b>	Greenhouse gas
<b>Scope 1, 2, 3</b>	Scope 1: Direct GHG emissions from MHC Scope 2: Indirect GHG emissions from MHC Scope 3: Supply chain GHG emissions related to business activities other than the above
<b>Fleet management service</b>	A service in which the provider manages customers' vehicle fleets and optimizes their operations for a service fee
<b>JV</b>	Joint venture: A business entity established by multiple companies that invest in and collaborate with one another to jointly develop new businesses, products, or services
<b>AM</b>	Asset management
<b>AUM</b>	Assets under management

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01

# Introduction



# 1-1. Message from the CEO

- Mitsubishi HC Capital was established in April 2021 through the integration of Mitsubishi UFJ Lease & Finance and Hitachi Capital. The 2025 MTMP—the first medium-term management plan after the integration—was launched in FY2023 as the first step toward Our FY2031 Vision. Based on this plan, we have focused on gaining a solid foothold by restructuring and redefining existing business domains, sowing seeds in new business domains, and advancing the *evolution and layering of business models* toward transforming our business portfolio, through a broad range of transformation initiatives.
- As a result, we expect to have achieved our net income target and delivered record-high profits yet again. We also expect to have achieved our non-financial targets, including the reduction of GHG emissions, and amid growing momentum for transformation, businesses extending beyond existing boundaries have increased as well. Under such circumstances, our stock price has steadily increased, and we have passed our first milestone of achieving a P/B ratio of 1. On the other hand, both our ROE and ROA are expected to fall short of the initial targets, leaving us with the challenge of improving profitability and capital efficiency.
- The external environment is characterized by the rollback of globalization and global fragmentation. Furthermore, we are facing greater uncertainty than ever before, in particular due to the transformation of the US (which has led the world geopolitically and economically), instability in the Middle East, and the rapid advancement of AI and the expansion of related markets. It is exactly because of this challenging environment that we believe it is paramount to assess the situation calmly and develop and implement growth strategies that prudently balance risk and opportunity.
- In this context, we fleshed out Our FY2031 Vision from the perspectives of *business, finance, digital, and talent and culture* to redefine the future direction of our group, and then formulated the 2028 MTMP, which will be driven by strategies for these four key elements. The 2028 MTMP will be a critical milestone in determining whether we achieve Our FY2031 Vision, and we position it as a phase to improve profitability and accelerate the enhancement of our corporate value. To sustainably raise our corporate value amid an uncertain environment and in light of the remaining challenge from the 2025 MTMP, we will place the highest priority on ROE as the KPI best suited for measuring the ability to deliver returns that exceed the cost of equity. We first aim to achieve an ROE of 10%—the same level as our group’s current cost of equity—over the next three years and will then look to exceed this level by FY2031.
- To achieve these goals, we will deepen internal awareness of the importance of not only earnings but also profitability, boost growth investments while limiting the expansion of total assets through bold business portfolio restructuring, and further increase return on capital by building a portfolio with high profitability and growth potential. We will also enhance our corporate value by optimizing our capital allocation, including providing greater shareholder returns. At the same time, we will further accelerate and enhance our corporate culture transformation, which has also been implemented under the 2025 MTMP, the maximization of individual employees’ potential, and the realization of more advanced and agile management through digital utilization. We will enhance our corporate value by implementing these strategies from a medium- to long-term perspective, avoiding a short-term thinking.
- I firmly believe that our efforts and achievements over the next three years will determine the future of our company. Guided by a spirit of *trial, error, and further trial*, we will keep challenging ourselves and evolve into a company that continues to surprise and raise expectations for the future. Not to mention that we will remain fully committed to delivering genuine value to our diverse stakeholders.



April 17, 2026

Taiji Hisai

# 1-2. Impact of Middle East instability due to armed conflict between the U.S./Israel and Iran

**We recognize that escalating tensions in the Middle East may significantly impact financial markets and the real economy through surging energy prices and other channels.**

**While the impact has not been incorporated into the 2028 MTMP at present, we will continue to monitor the situation closely.**

## Risk scenario

- Continuation of inflation driven by factors such as soaring energy prices and supply chain disruptions, or other factors
- Global stagnation of logistics and human mobility
- Higher interest rates
- Global economic slowdown and recession caused by multiple factors including the above



## Potential impact on our company

- Higher credit costs
- A decrease in new transactions volume
- Rising funding costs



## Our company's response

- The outlook in the Middle East remains uncertain, and it is therefore difficult to foresee the extent and duration of economic impacts.
- Accordingly, it is not possible at this stage to reasonably assess the potential impact on our company, and as such, it has not been incorporated into the 2028 MTMP.
- We will continue to closely monitor developments in the region and their impacts on our company.
- Even under normal market conditions, we have maintained a funding structure capable of withstanding significant market volatility, and we intend to continue with this policy.

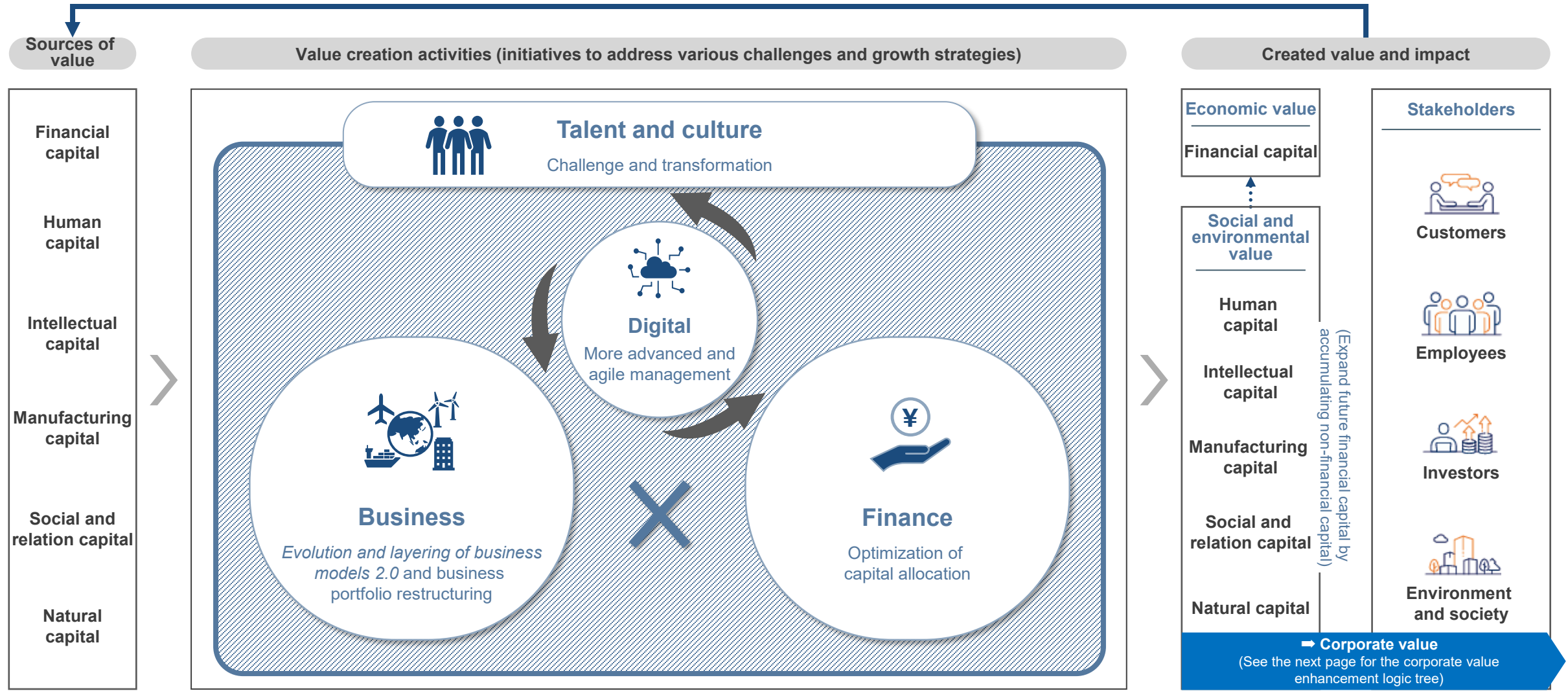
02

**Value creation story  
and positioning of the  
2028 MTMP**

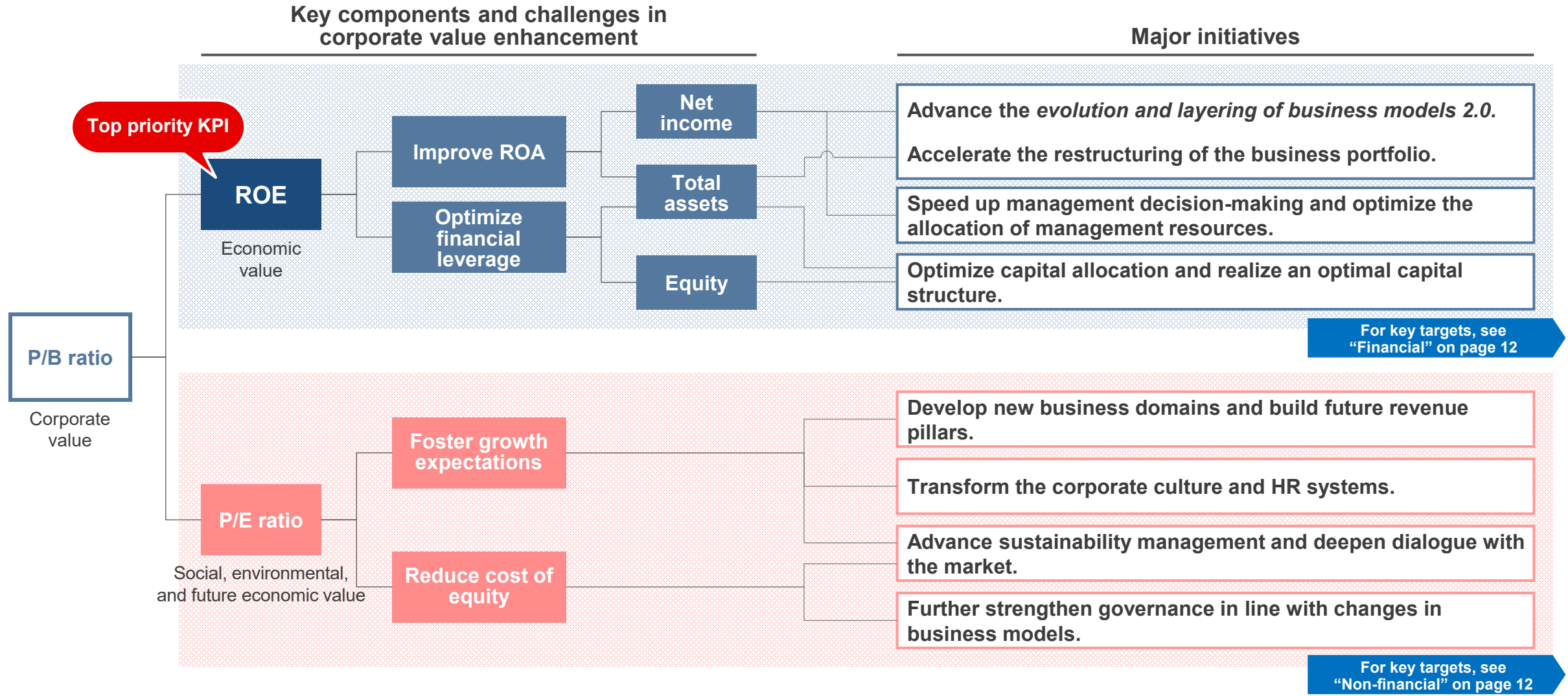


# 2-1. Value creation story (process overview)

Enhance our corporate value over the medium to long term by positioning the four key elements of *business*, *finance*, *digital*, and *talent and culture* as the engines of value creation in achieving Our FY2031 Vision.

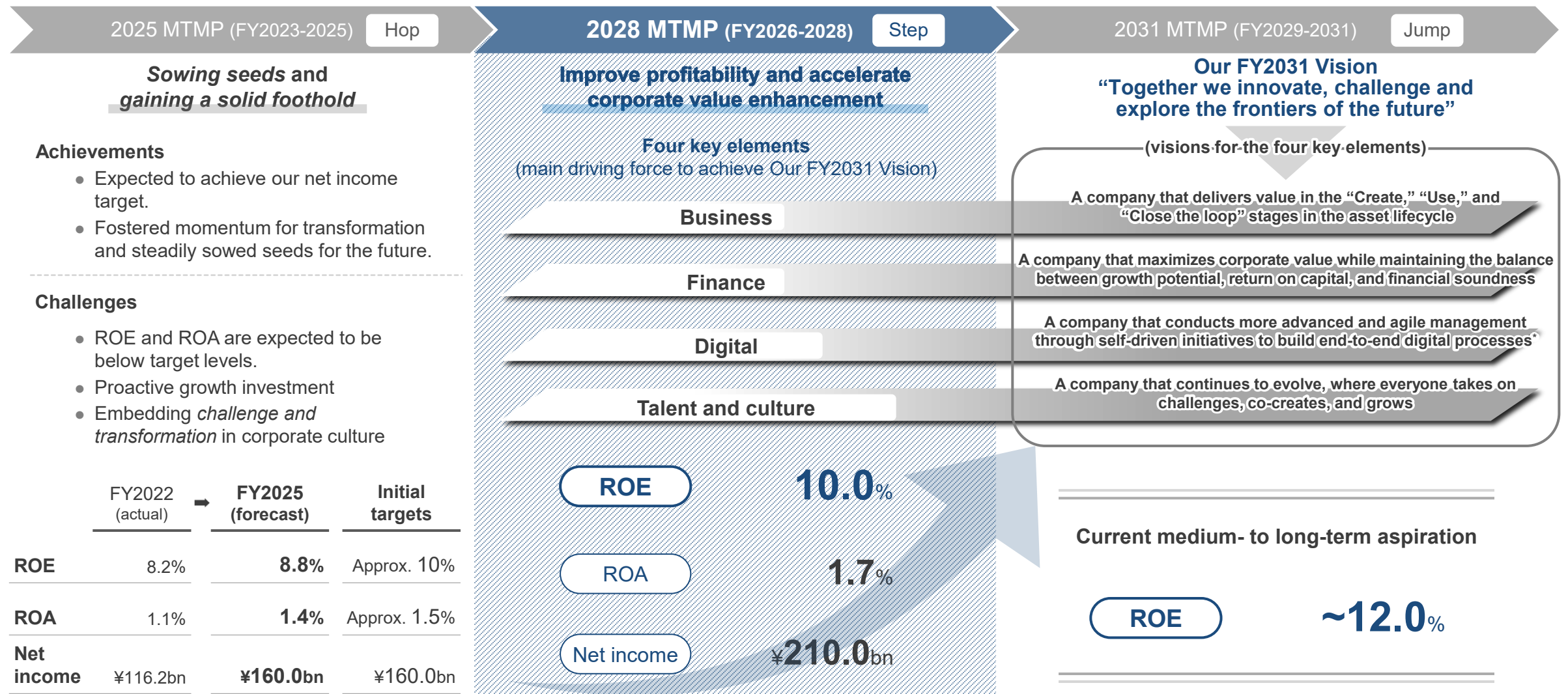


Among the components of the P/B ratio, ROE, which measures the capability to generate returns exceeding the cost of equity,\* is positioned as the top priority KPI.  
 We will enhance ROE mainly by improving ROA, while also optimizing financial leverage.



\* The cost of equity is currently recognized to be approx. 10%.

**We have fleshed out Our FY2031 Vision from the perspectives of the four key elements and will implement strategies for each element in the FY2028 MTMP to achieve the vision.**



\* All employees and the entire organization performs all processes end-to-end with a digital mindset.

03

**Key targets**



### 3-1. Financial and non-financial targets

Accelerate the enhancement of corporate value by raising ROE to a level exceeding the cost of equity and advancing non-financial initiatives that address our materiality.

(FX rate: \$1=¥140, £1=¥185)

		FY2025 <sup>1</sup>	FY2028		
Financial targets	<b>ROE</b> <span style="color: red; border: 1px solid red; border-radius: 50%; padding: 2px;">Top priority KPI</span>	8.8%	<b>10.0%</b>	Creation of economic value	
	<b>ROA</b>	1.4%	<b>1.7%</b>		
	<b>Net income</b>	¥160.0bn	<b>¥210.0bn</b>		
	<b>Credit ratings</b>	A ratings	<b>Maintain A ratings</b>		
	<b>Payout ratio</b>	40% or higher	<b>45% or higher</b>		
Non-financial targets (aligned with our materiality)	<b>Promote a decarbonized society</b>	GHG emissions vs. FY2019 (Scope 1, 2) <sup>2</sup>	-61%	<b>-67%</b>	Enhancement of corporate value
		Percentage of new-generation aircraft <sup>3</sup>	78%	<b>82%</b>	
		Percentage of green buildings <sup>3</sup>	62%	<b>61%</b>	
	<b>Realize a circular economy</b>	Effective use of assets whose lease terms ended <sup>4</sup>	96.1%	<b>97.5%</b>	
	<b>Realize employees' healthy lifestyles that promote positive wellbeing</b> <span style="color: blue; border: 1px solid blue; border-radius: 50%; padding: 2px;">Details on page 20</span>	MHC engagement	73%	<b>75% or higher</b>	
		Talent portfolio coverage ratio	-	<b>80% or higher</b>	
	<b>Leverage the latest technology</b> <span style="color: blue; border: 1px solid blue; border-radius: 50%; padding: 2px;">Details on page 19</span>	New value creation from digital-related businesses	-	<b>¥3.0bn</b>	
Productivity enhancement		-	<b>Approx. +30%</b>		
				Creation of social, environmental, and future economic value	

1. Financial targets are FY2025 forecasts (credit ratings are as of March 31, 2026) and non-financial targets are FY2025 results or the latest internal estimates (GHG emissions vs. FY2019 (Scope1, 2) and the effective use of assets whose lease terms ended are FY2024 results).  
 2. The FY2028 target has been set based on a constant linear decrease from the FY2024 result, as a milestone for achieving the FY2050 net-zero target.  
 3. The percentage of assets contributing to the promotion of a decarbonized society in the Aviation and Real Estate businesses, which was set forth in our Transition Plan toward the Realization of a Carbon-neutral Society. As assets turn over continuously in these businesses, we seek to raise the percentage in the medium to long term while allowing for fluctuations.  
 4. The definition by the Japan Leasing Association: The percentage of matured contracts (non-consolidated) in which the assets were either re-leased, sold, or disposed of by disposal businesses with high recycling rates (based on initial acquisition costs).

04

**Key strategies**



# 4-1. Business strategies

(direction of the evolution and layering of business models 2.0 ①)

Further improve profitability by broadening the domains in addition to the methods of value creation (the evolution and layering of business models 2.0).

## Evolution and layering of business models 2.0

### (a) Perspective of value creation methods (vertical axis):

➔ existing evolution and layering of business models

- Business models are categorized into ① to ④ as illustrated on the right. (ROA increases from ① to ④.)
- Reduce the proportion of ① and increase those of ② to ④.

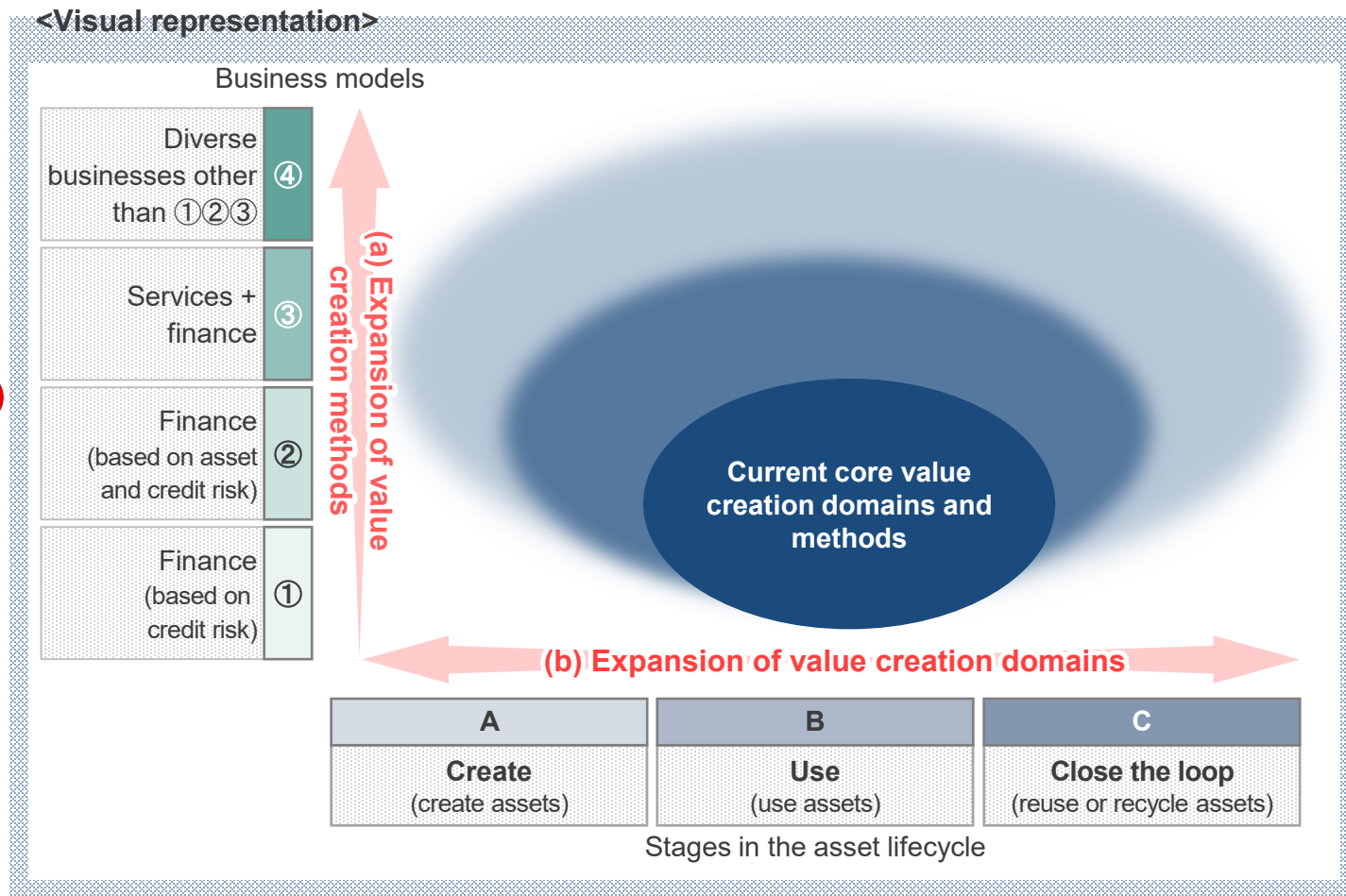
### (b) Perspective of value creation domains (horizontal axis):

➔ stages in the asset lifecycle—newly added **New!**

- Different stages of the asset lifecycle are categorized into A to C as illustrated on the right.
- Rather than remaining focused on B, expand into A and C through partnerships and other measures.

### Notes

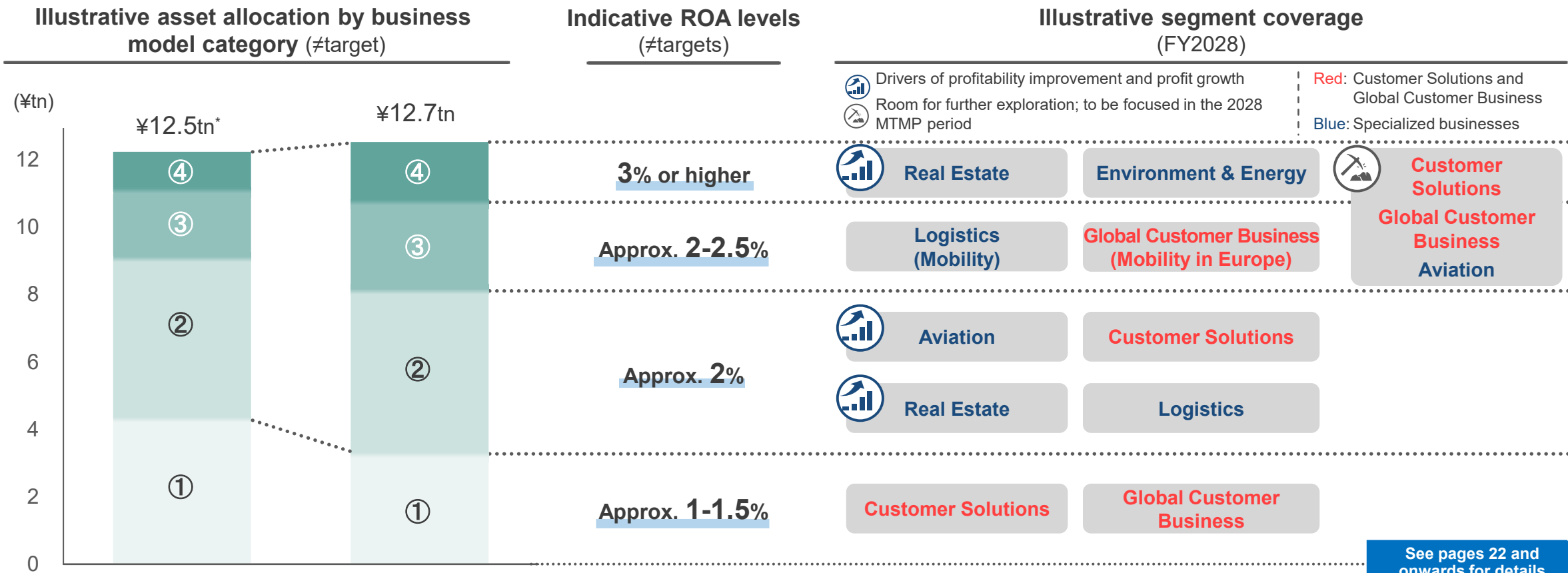
- “Create” refers to businesses in which MHC develops assets, such as renewable energy generation, as well as joint asset development with partners.
- “Close the loop” refers to maximizing asset lifetime value through re-leasing, refurbishment, and other initiatives.



# 4-1. Business strategies

(direction of the evolution and layering of business models 2.0 ②)

The specialized business segments, centered on Aviation and Real Estate, will drive initiatives with higher returns. The Customer Solutions and Global Customer Business segments, which currently have high proportions of business model category ①, will also expand into categories ②, ③, and ④.



- Category ④: Diverse businesses other than ①②③
- Category ③: Services + finance
- Category ②: Finance (based on asset and credit risk)
- Category ①: Finance (based on credit risk)

**Point**  
 Instead of aiming to give all segments a uniform business model composition, we will improve profitability and growth potential by building an **overall MHC** business portfolio as shown above that combines business models tailored to the characteristics of each segment.

See pages 22 and onwards for details

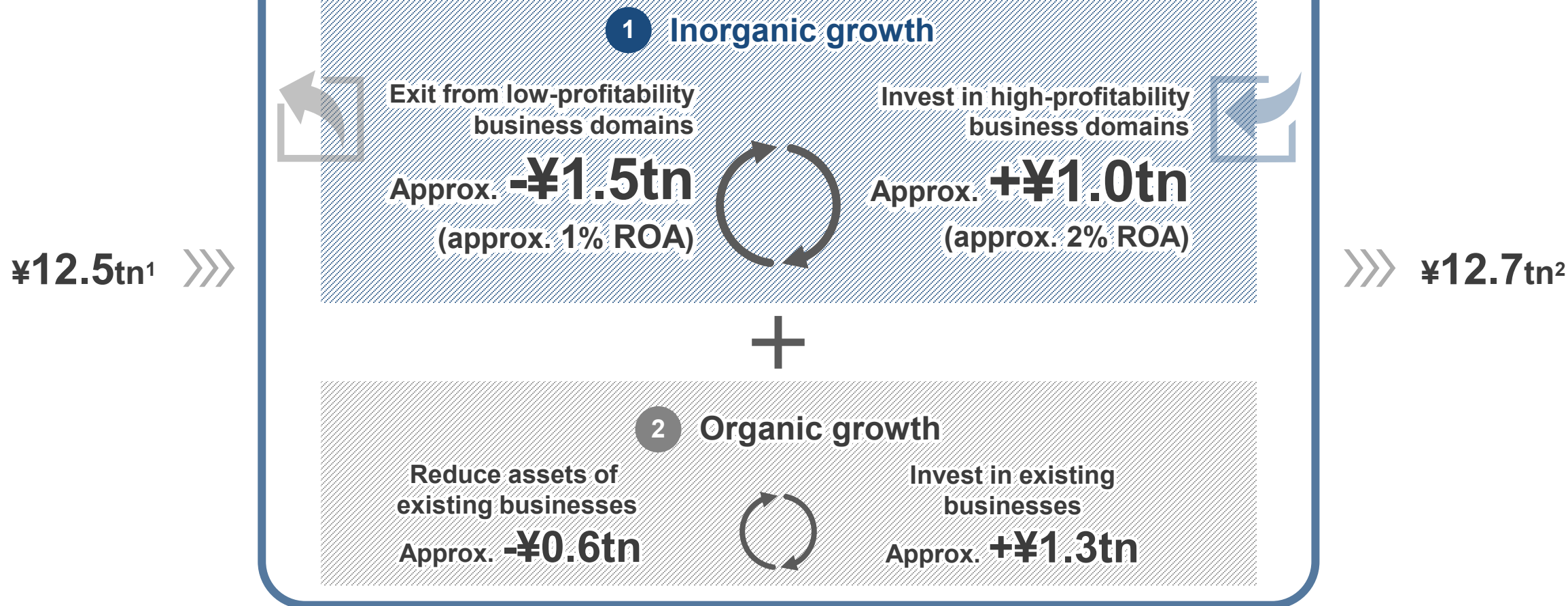
\* 3Q FY2025 result.

Accelerate business portfolio restructuring more selectively than before, and improve profitability by boosting growth investments while restraining asset expansion.

FY2025 total assets

Group-wide business portfolio restructuring over the 2028 MTMP period (①+②)

FY2028 total assets



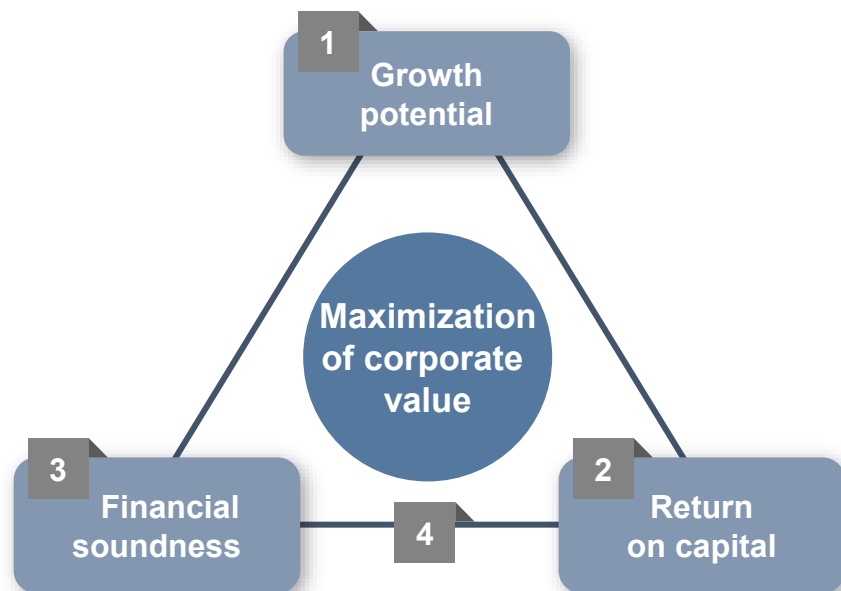
1. 3Q FY2025 result.

2. FY2028 total assets, excluding the negative FX impact of ¥0.9 trillion resulting from differences in exchange rates assumed for FY2025 and FY2028, amounted to ¥13.6 trillion.

Ensure an appropriate balance between growth potential, return on capital, and financial soundness.  
Maximize corporate value by optimizing capital allocation.

Basic policy (unchanged)

Balance between the three perspectives



5 Optimized capital allocation

- 1 • Boost growth investments by expanding the investment pipeline.
  - 2 • Improve profitability by transforming the business portfolio and enhancing productivity.  
• Manage equity with an appropriate maximum level in mind to sustainably achieve returns exceeding the cost of equity.
  - 3 • Manage equity with an appropriate minimum level in mind to ensure financial soundness.
  - 4 • Optimize financial leverage.  
• Achieve stable shareholder returns in line with profit growth.
- 
- 5 • Aim to maximize corporate value through investments and shareholder returns, with capital discipline in mind.

Targets

Equity ratio  
(target range)  
**16-18%**

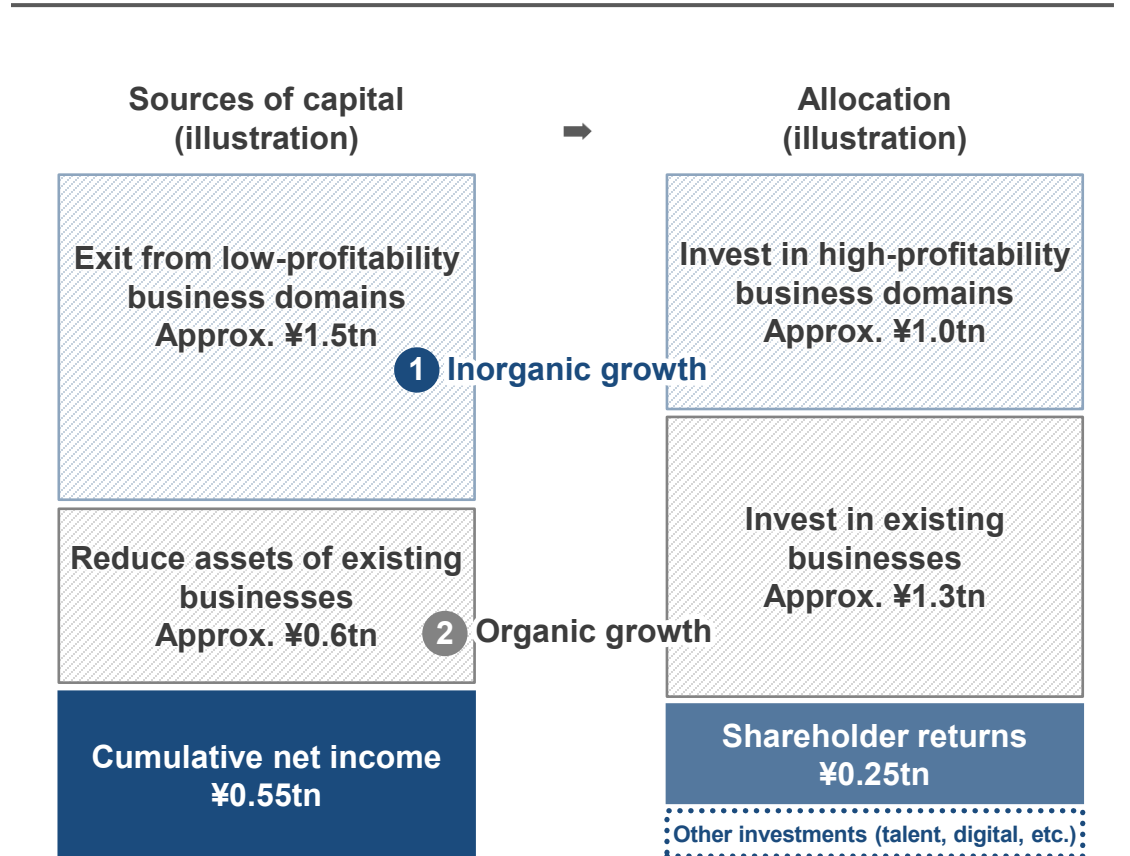
Credit ratings  
Maintain  
**A ratings**

Payout ratio  
**45% or higher**

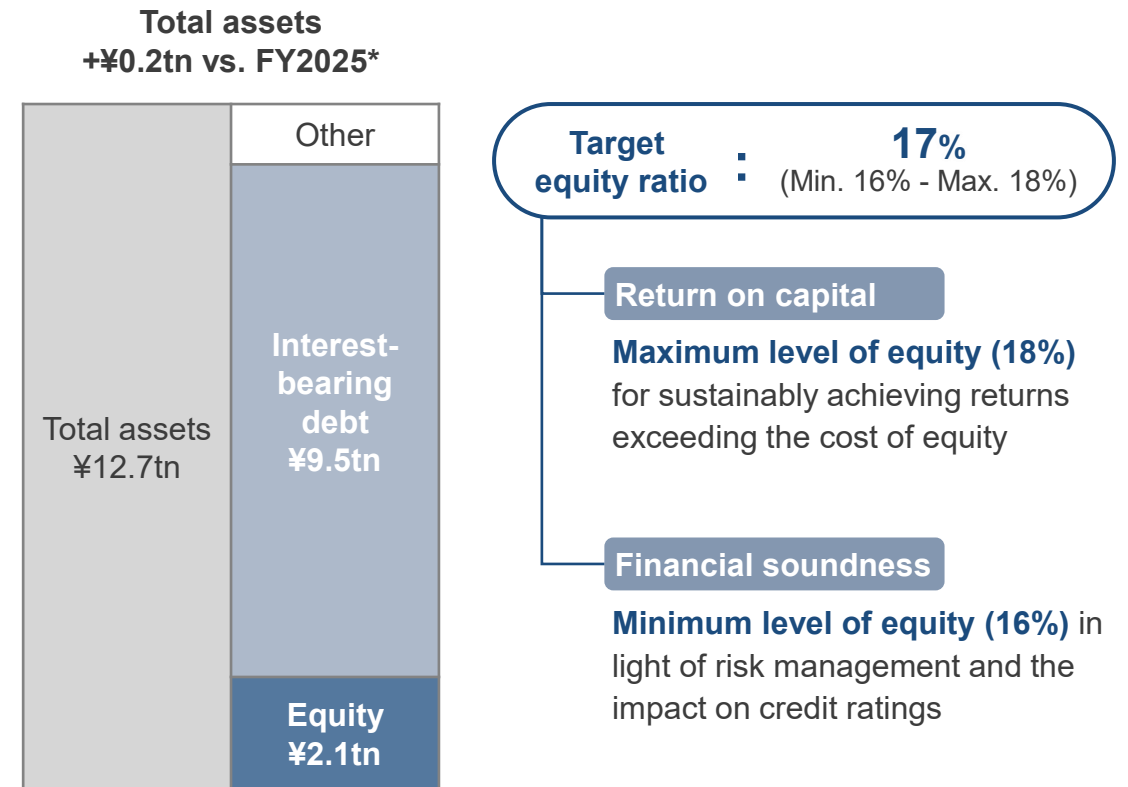
## 4-2. Financial strategy (capital allocation and optimal capital structure)

**Ensure capital allocation that contributes to corporate value enhancement, primarily through focused business portfolio restructuring. Boost growth investments in line with our business strategies while implementing disciplined balance sheet management without retaining excess capital.**

### Capital allocation in the 2028 MTMP



### Intended balance sheet under the 2028 MTMP



End of FY2028: \$1=¥140

\* 3Q FY2025 result.

Drive value creation across both business and operations, going beyond solidifying and strengthening foundations, to realize more advanced and agile management.

## 1. Value creation in business

### Enhance existing businesses

- Leverage generative AI to improve sales efficiency and increase revenue opportunities.
- Improve profitability through the utilization of asset data, etc.
- Reduce costs by further digitalizing documents.

### Create new businesses

- Gradually expand digital solution offerings.
- Expand capabilities through strengthened group-wide collaborations with partners.

## 2. Value creation in operations

### Improve productivity

- Leverage various digital technologies such as AI and proactively implement advanced technology.
- Fundamentally overhaul business processes.

## 3. Contributing to value creation in both business and operations

### Solidify and strengthen foundations

- Enhance management infrastructure including the establishment of a data-driven management framework, strengthen cybersecurity measures, reinforce the recruitment and development of digital talent, etc.

### Targets

New value creation from digital-related businesses<sup>1</sup>

¥3.0 billion

Productivity improvement (shift to high value-added operations)<sup>2</sup>

Approx. +30% (vs. FY2025)

1. Cumulative total of predicted revenue gains between FY2029 and FY2031 (expected theoretical increase in revenue from digital solutions, etc. to be implemented between FY2026 and FY2028).

2. The reduction rate of FY2028 working hours vs. FY2025 (theoretical reduction effects of various initiatives. We do not intend to simply reduce overtime hours and labor costs, but aim to reallocate saved hours to high value-added operations.)

## Implement various strategies, including corporate culture transformation, to realize Our FY2031 Vision for Talent and culture, centered on *challenge and transformation*.







Targets (FY2025) ▶ FY2028	MHC engagement <sup>1</sup> (73%) ▶ <b>75%</b> or higher	Talent portfolio coverage ratio <sup>2</sup> <b>80%</b> or higher	Awareness <sup>3</sup> (37%) ▶ <b>50%</b> or higher	Investment in talent development <sup>4</sup> (Approx. ¥0.66bn) ▶ <b>1.5</b> times or higher
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1. The percentage of organizations where employee engagement survey results meet a certain standard (the percentage of organizations where more than half of respondents have high Initiative and Diversity scores).  
 2. The percentage of positions essential for executing management strategies that are filled with appropriate talent. This target is aspirational because the establishment of a talent portfolio is a completely new initiative and the positions required for achieving management strategies are wide-ranging.  
 3. The percentage of respondents who have a certain level of awareness of MHC, based on an awareness survey targeting business professionals conducted by a third party.  
 4. Increase from the FY2025 estimate in investments in initiatives to strengthen recruitment capabilities and develop talent (including leadership and management talent development).

## 4-5. Evaluation system supporting key strategies (executive compensation)

As an evaluation system supporting the strategies for the four key elements, we have revised the executive compensation scheme as of FY2026. We will ① raise the weight of ROE (top priority KPI) and ② add non-financial KPIs.

			Present (as of FY2025)	➤➤➤	FY2026 onwards (tentative targets)	
		KPI	Weight (directors and executive officers)		Weight (directors and executive officers)	
Bonus	Group-wide performance	<b>ROE</b>	15%		 40%	① Focus on ROE (top priority KPI)
		ROA	15%		30%	
		Net income	70%		30%	
		Total	100%		100%	
Stock compensation	Financial	<b>ROE</b>	10%		 30%	② Focus on non-financial KPIs
		ROA	10%		20%	
		Net income	60%		20%	
	Relative TSR (vs. TOPIX)	20%		10%		
	Non-financial	<b>GHG emissions vs. FY2019 (Scope 1, 2)</b>	-		 10%	
		<b>MHC engagement</b>	-		 10%	
		Total	100%		100%	

Note: Executive compensation consists of fixed compensation (base compensation) and variable compensation (bonus and stock compensation). The ratio between these two types of compensation is approximately 1:1 from FY2026 (approximately 1:0.6 in FY2025). Within variable compensation, the ratio between bonus and stock compensation is approximately 1:1.

**05**

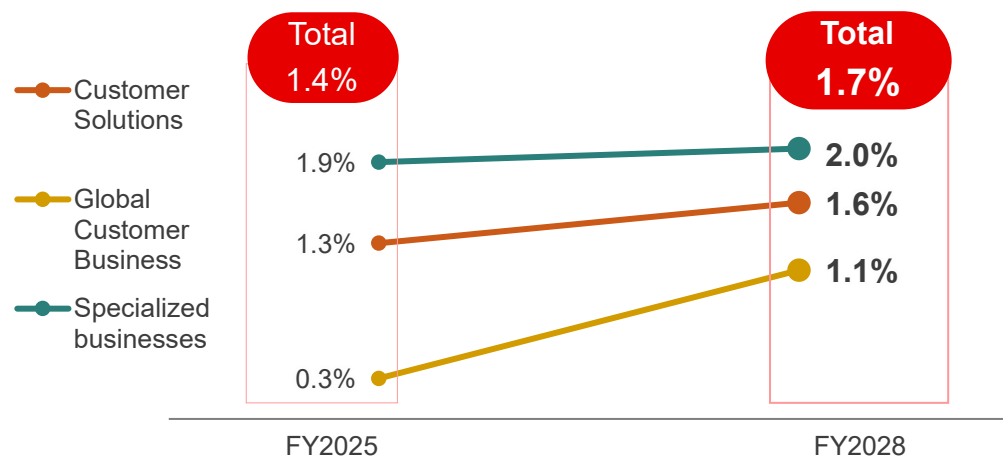
**Detailed figures and  
each business's  
growth story**



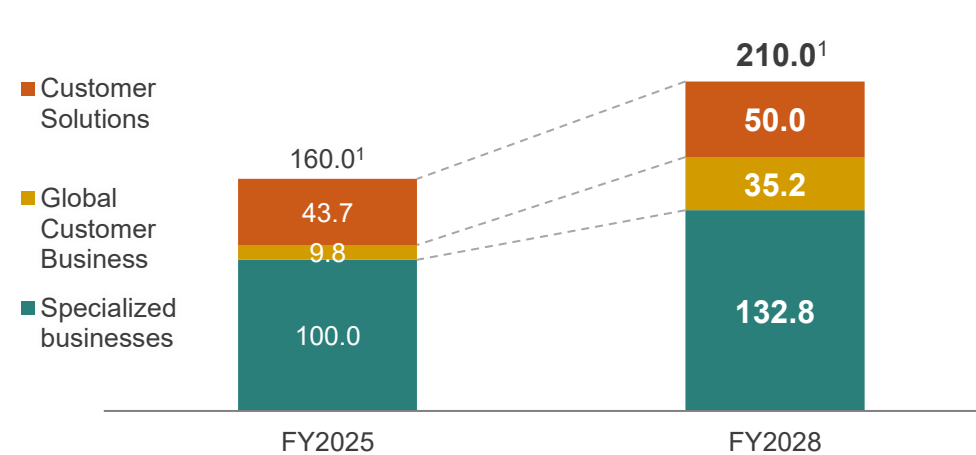
The recovery of the Global Customer Business and the expansion of specialized businesses—particularly Aviation and Real Estate—are expected to drive group-wide profitability improvement and profit growth.

	FY2025 (forecast)			FY2028			Changes (FY2028-FY2025)		
	ROA	Segment profit (¥bn)	Segment assets <sup>2</sup> (¥tn)	ROA	Segment profit (¥bn)	Segment assets (¥tn)	ROA	Segment profit (¥bn)	Segment assets (¥tn)
Customer Solutions	1.3%	43.7	3.1	1.6%	50.0	3.2	+0.2pt	+6.3	+0.1
Global Customer Business	0.3%	9.8	3.6	1.1%	35.2	3.3	+0.7pt	+25.4	-0.3
Specialized businesses	1.9%	100.0	5.5	2.0%	132.8	6.9	+0.1pt	+32.8	+1.3
<b>Total<sup>1</sup></b>	<b>1.4%</b>	<b>160.0</b>	<b>12.5</b>	<b>1.7%</b>	<b>210.0</b>	<b>12.7</b>	<b>+0.3pt</b>	<b>+50.0</b>	<b>+0.2</b>

### ROA



### Segment profit (¥bn)



1. The difference between the total and the sum of the three segments reflects adjustments (head office account).

2. 3Q FY2025 result. The ROA and segment profit figures for FY2025 (forecast) are identical to the previously disclosed ROA and segment profit forecasts for FY2025.

# 5-2. Customer Solutions growth story

**Our strengths**

- Diverse solutions beyond finance provided by leveraging a well-established customer base and asset appraisal expertise
- Strong partnerships and networks with industry-leading companies, including MUFG, Mitsubishi Corporation, and Hitachi

## Business overview

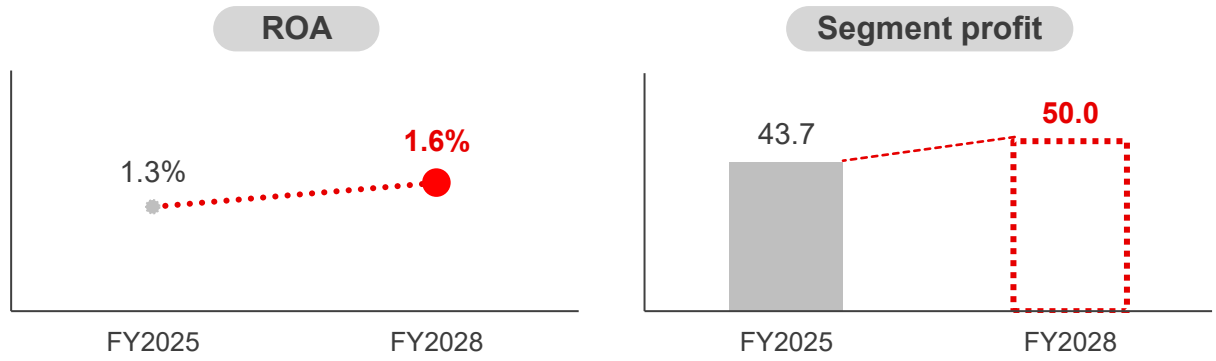
- Provides finance solutions including leasing to corporate and government clients.
- Conducts businesses that support sales promotion activities at affiliated vendors through financing and other solutions.

## Key strategies

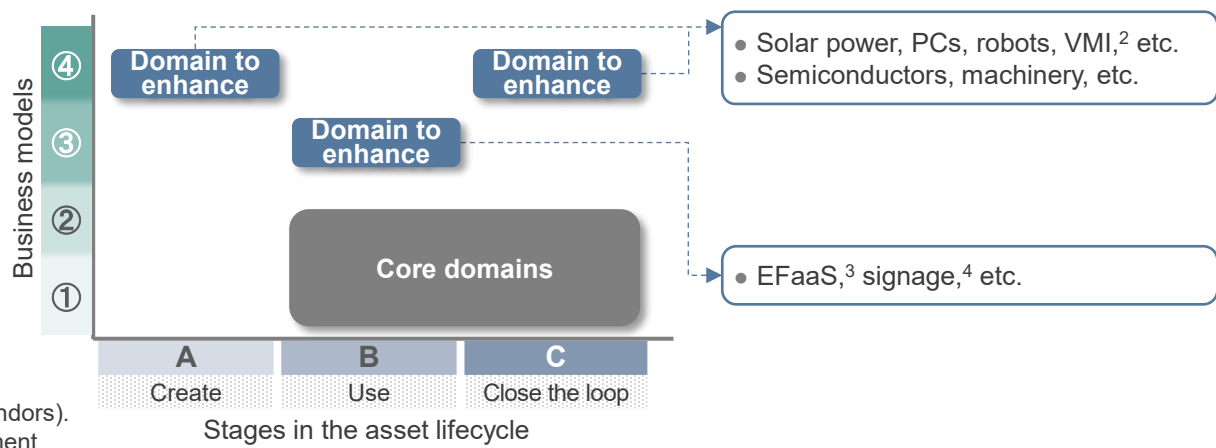
**Steadily improve profitability (ROA) and earnings as a core, stable earnings base supporting the entire group**

- Achieve full-scale monetization of the new services developed and expanded through business co-creation with partners by leveraging digital technology and data.
- Improve profitability by providing high value-added services in areas such as healthcare, semiconductors, machinery, and robotics, in which we have expertise and a competitive edge.
- Improve ROA by divesting low-profitability assets.<sup>1</sup>

## Trend in key metrics (¥bn)



## Major domains to enhance in the evolution and layering of business models 2.0



1. An initiative to enhance asset and capital efficiency through the transfer or disposal of a portion of or all owned assets to third parties.  
 2. Vendor managed inventory: A service in which MHC holds and manages inventories for buyers on behalf of sellers (vendors).  
 3. Energy & Facility Management as a Service: A service that combines the Hitachi Group's energy and facility management capabilities and MHC's finance capabilities to enable customers to stably operate facilities, save energy, and achieve decarbonization while reducing initial investment.  
 4. A service whereby MHC covers all processes from installing displays for streaming information and other equipment to maintaining them and supporting their use, to reduce customers' initial investment and level expenses.

# 5-3. Global Customer Business growth story

## Our strengths

- A strong cross-border network with a presence in over 20 countries and regions across Europe, the Americas, and Asia & Oceania, ranking among the top-tier of Japanese leasing companies
- A wide-ranging product lineup and broad customer base in our global business supported by diverse talent

### Business overview

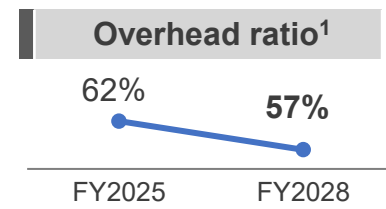
- Provides finance services for a wide range of assets, including industrial equipment, commercial vehicles, construction machinery, and IT equipment, to customers across Europe, the Americas, and Asia & Oceania.

### Key strategies

**Restructure businesses in the Americas and restore the Global Customer Business Unit's position as a stable earnings base of the group**

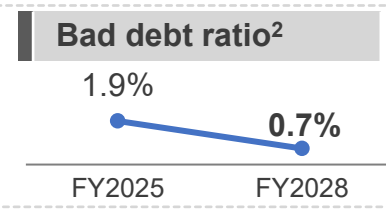
#### Europe

- Enhance productivity by establishing an efficient operational framework through DX.
- Increase high-quality, large-volume customers through high value-added services.



#### Americas

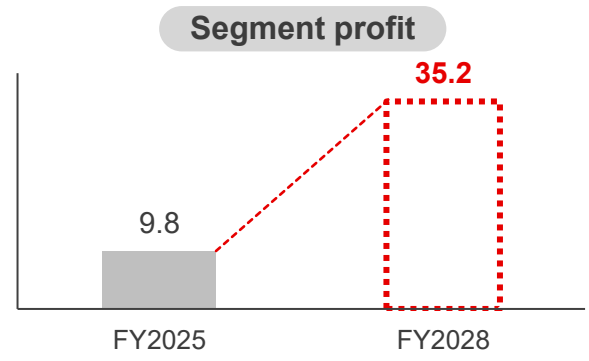
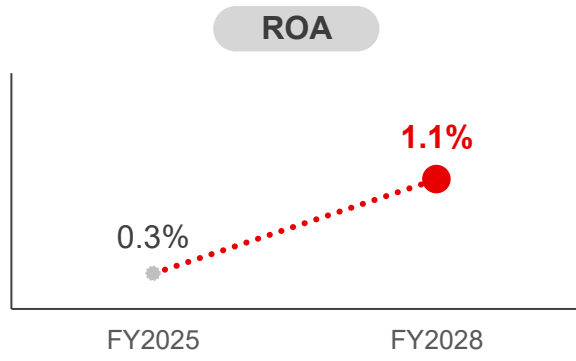
- Restore stable earnings by scaling down the commercial truck business and focusing on low-volatility markets and assets.



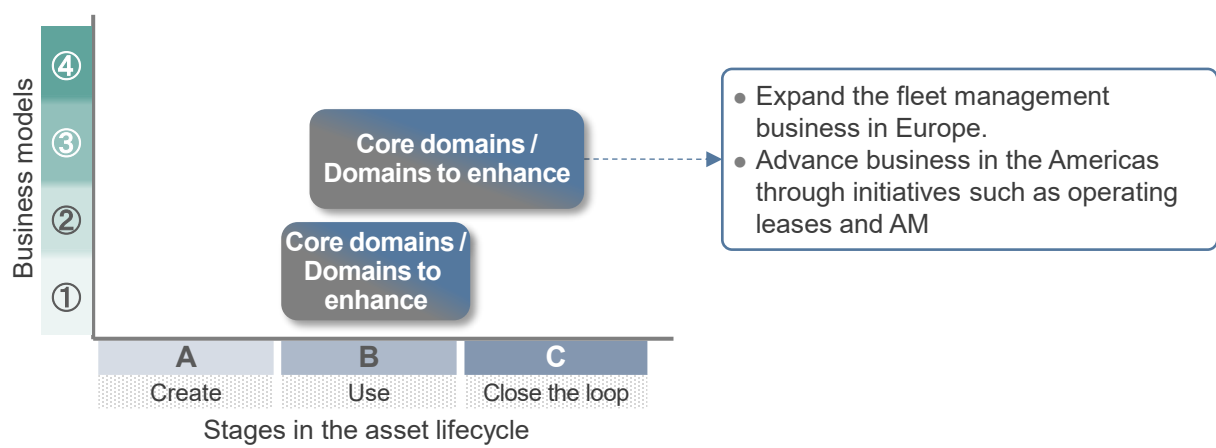
#### Asia & Oceania

- Actively collaborate with our global strategic partners to expand opportunities to generate deals.
- Enhance and drive businesses in the domains prioritized by governments (IT infrastructure and AI, labor saving, DX, energy, etc.), which differ by country.

### Trend in key metrics (¥bn)



### Major domains to enhance in the evolution and layering of business models 2.0



1. Overhead ratio: SG&A expenses / (gross profit + non-operating income/loss). However, SG&A expenses and non-operating income/loss exclude credit costs.  
 2. Credit costs of the vendor solutions business (sales financing for commercial trucks, industrious machinery and machine tools, construction machinery, etc.) / operating assets.

# 5-4. Growth story of specialized businesses

Our  
strengths

- Solid industry position backed by deep expertise and a strong track record across the specialized business domains
- Strong resilience to changes in market conditions, supported by the ability of businesses to complement each other

### Business overview

- Building on our founding businesses of leasing and finance, we operate four highly specialized businesses spanning broader domains.

### Key strategies

**Led by the Aviation and Real Estate business segments, continue to drive group-wide profitability (ROA) improvement and profit growth, following the 2025 MTMP period**

#### Aviation

- Drive group-wide profit growth and profitability improvement by accelerating asset turnover in the aircraft leasing business and expanding the scale of the highly profitable aircraft engine leasing business.

#### Real Estate

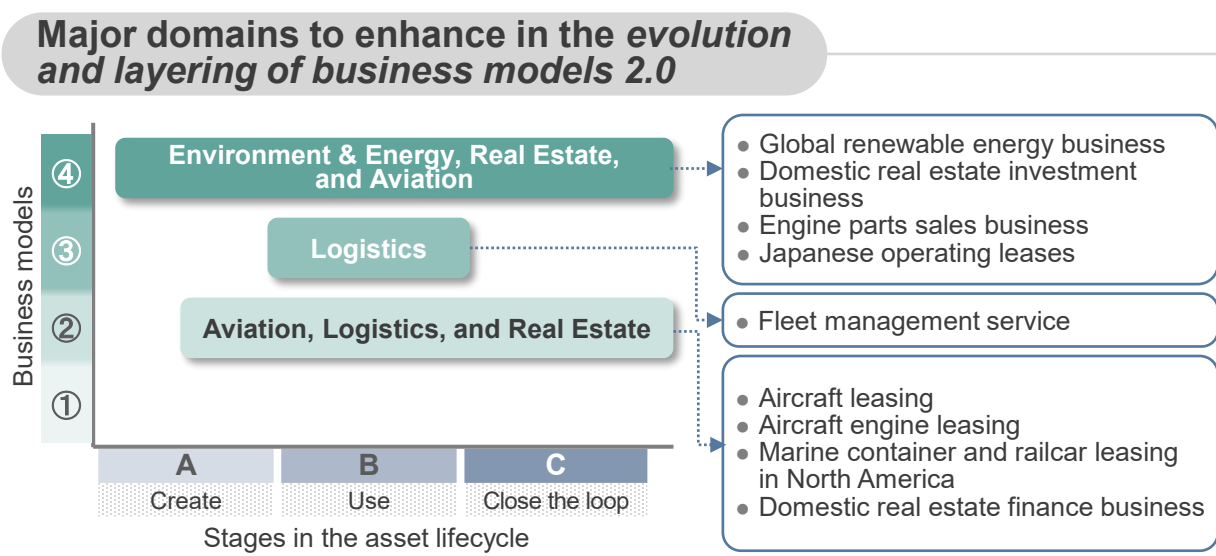
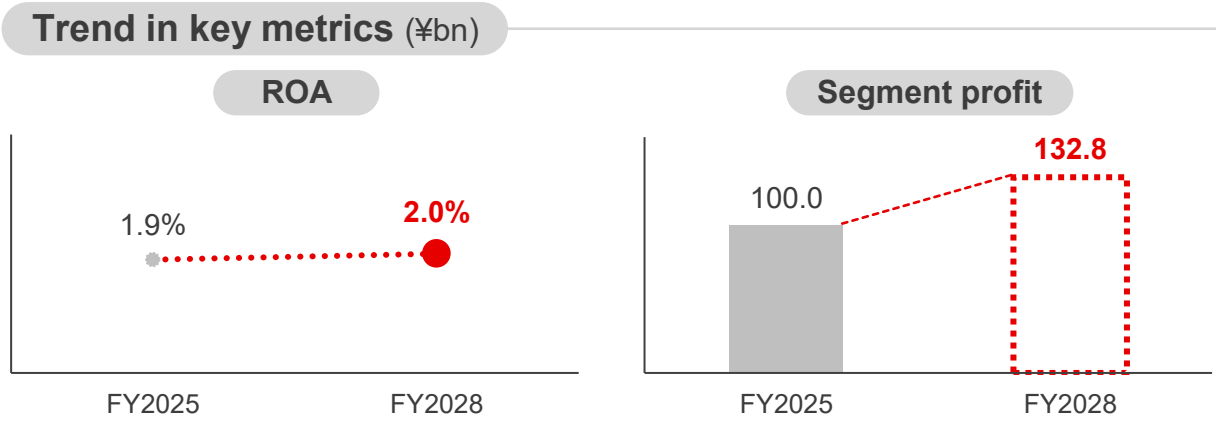
- Expand assets while managing volatility.
- Drive group-wide profit growth while maintaining high profitability and increasing the contribution of income gain.

#### Environment & Energy

- Aiming for a medium- to long-term growth, expand domestic business domains through business investment and other initiatives, and develop business foundations in Europe and the US.

#### Logistics

- Maintain high utilization rates in the marine container leasing business despite the current decline following an overheated market, by extending expiring contracts and repositioning containers to demand locations.
- Expand future earnings sources through selective investments based on market cycle assessments.



- Our strengths**
- Ability to address customer challenges by providing a broad variety of aircraft and aircraft engine services across the entire asset lifecycle
  - A high-quality, well-diversified portfolio with a high proportion of new-generation aircraft and aircraft engines

## Key strategies

### Aircraft leasing (JSA)

- Improve profitability by diversifying procurement methods, including direct order placement to manufacturers, and expanding the customer base.
- Accelerate asset turnover by increasing the number of aircraft sold through measures including establishing joint ventures with institutional investors.

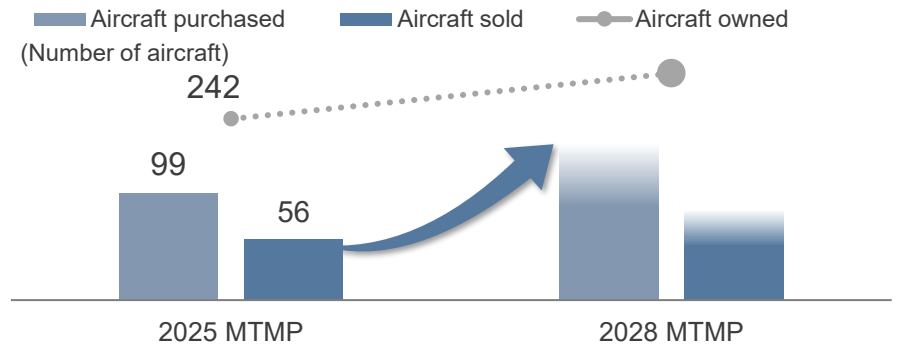


### Aircraft engine leasing (elfc-inav)

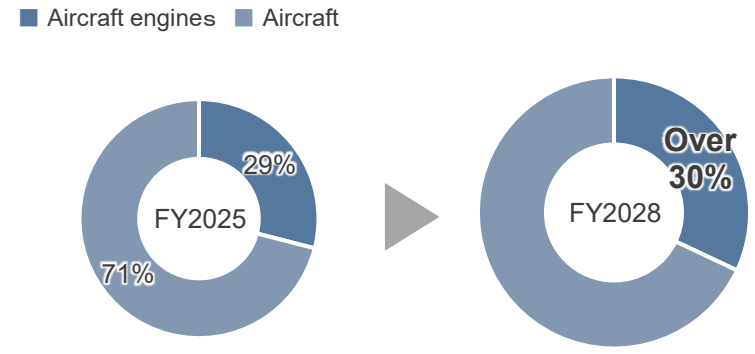
- Increase the share of highly profitable aircraft engine lease assets in the segment's portfolio by expanding the ownership of new-generation engines.
- Maximize revenue throughout the engine lifecycle from purchasing, selling, retirement, to parts sales by increasing the number of new-generation engines owned.



### Trend in the numbers of aircraft purchased, sold, and owned in the aircraft leasing business\*



### Trend in the asset composition of the Aviation business



\* The numbers of aircraft purchased and sold are the cumulative totals for each MTMP period. The number of aircraft owned is as of the end of the last fiscal year of each MTMP.

## Our strengths

- The MHC Group’s solid customer and partner base
- The ability to handle deals flexibly regardless of market conditions, supported by financing, investment, and asset management capabilities

### Key strategies

#### Investment and financing business in Japan

- Expand financing and income gain-generating investments to secure stable earnings.
- Improve profitability by expanding investments and financing in line with market growth potential and by providing superior facility operation services that meet tenant needs.



▲ Example of facility operation services in operation (DoubleTree by Hilton Tokyo Ariake)

#### AM business

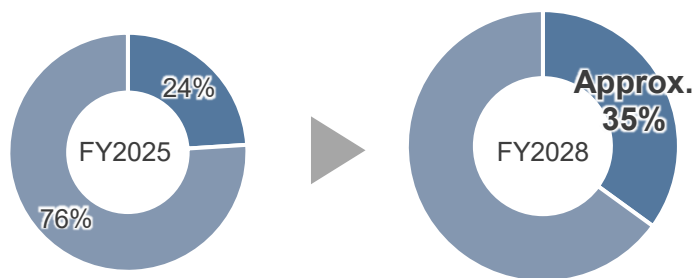
- Expand AUM by growing MRA’s private fund business in line with investors’ needs.
- Expand CPD’s logistics warehouse and other real estate development businesses and establish specialized funds to provide exit options.



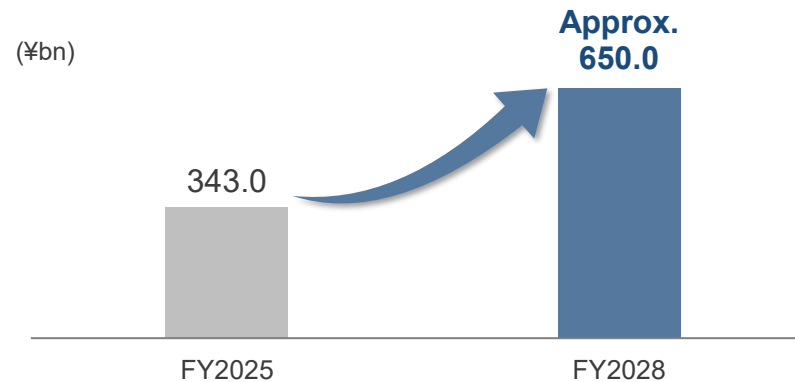
▲ Example of logistics warehouse development AM business (CPD Nishinomiya-kita)

### Trend in the income gain and asset-related gain/loss composition ratios of the Real Estate business

■ Income gain    ■ Asset-related gain/loss



### Trend in AUM



## Key strategies: Environment & Energy

### Japan

- Solar power generation: Acquire high-quality assets and expand into adjacent domains as a long-term stable and qualified solar power producer.\*
- Generate earnings through battery storage development and asset turnover.



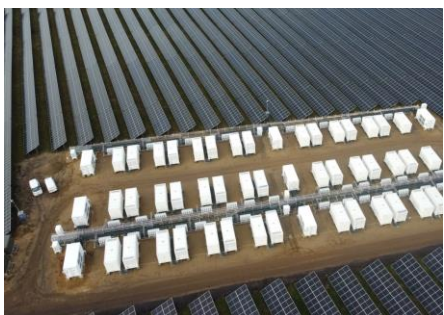
▲ Mega solar power plant in Yatsuda District of Namie Town (Fukushima Prefecture)



▲ Battery storage business in Kyushu jointly operated with Enfinity Japan

### Overseas

- Support the growth of EE and enhance its corporate value leveraging the MHC Group's network.
- Establish an earnings base through business investments and other initiatives in Europe and the US where market expansion is expected.



▲ Solar power generation facility equipped with a battery storage system in Denmark (Kvosted)



▲ Hybrid solar and wind power generation facility in Sweden (Skåramåla)

## Key strategies: Logistics

### Marine containers

- Maintain high utilization rates by extending expiring contracts and repositioning containers to demand locations.
- Acquire high-quality assets through agile and flexible investments based on an accurate assessment of market cycles.



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

### Railcars

- Improve profitability by implementing an asset turnover model that combines newbuild orders and asset sales.



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

### Mobility

- Increase earnings by leveraging the MHC Group's customer base, collaborating with partner companies, and developing mobility-related businesses, with MAL at the core.



▲ Development of mobility-related businesses (left: semi-custom welfare vehicles, right: app for drivers)

\* An operator certified by the Minister of Economy, Trade and Industry with the responsibility and a proven track record to help embed solar power generation in society, toward the realization of the long-term stable supply of renewable energy as a main power source.



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