Consolidated Financial Results

For the Nine Months of Fiscal Year Ending March 31, 2024

Tokyo Century

1. Financial Highlights

2. Equipment Leasing

3. Automobility

4. Specialty Financing

5. International Business

6. Environmental Infrastructure

7. Actions for Realizing Management That Emphasizes Cost of Capital and Stock Price

8. Collaboration with the Partner Companies

9. Highlights of Medium-Term Management Plan 2027

10. Appendix

Solutions to your Pursuits

1. Financial Highlights

Financial Highlights

Ordinary income of ¥91.2 billion and net income of ¥57.1 billion were the highest ever recorded for the third quarter

(Billions of yen)

	FY2022 Q3 Result	FY2023 Q3 Result	Change	% Change	FY2023 Forecast Announced on May 12, 2023	% Progress
Revenues	958.5	1,003.4	44.9	4.7%	-	-
Operating income	69.1	81.8	12.7	18.4%	-	-
Ordinary income	82.6	91.2	8.6	10.4%	110.0	82.9%
Net income (loss) attributable to owners of parent	-10.2	57.1	67.2	-	70.0	81.5%
ROA (Net income / Total assets)	-	1.2%	-			
ROE (Net income / Shareholders' equity)	-	9.1%	-			
Average foreign exchange rate (USD1)	¥128.30	¥138.25	(Foreign exchange rate for January-September for major overseas subsidiaries)			

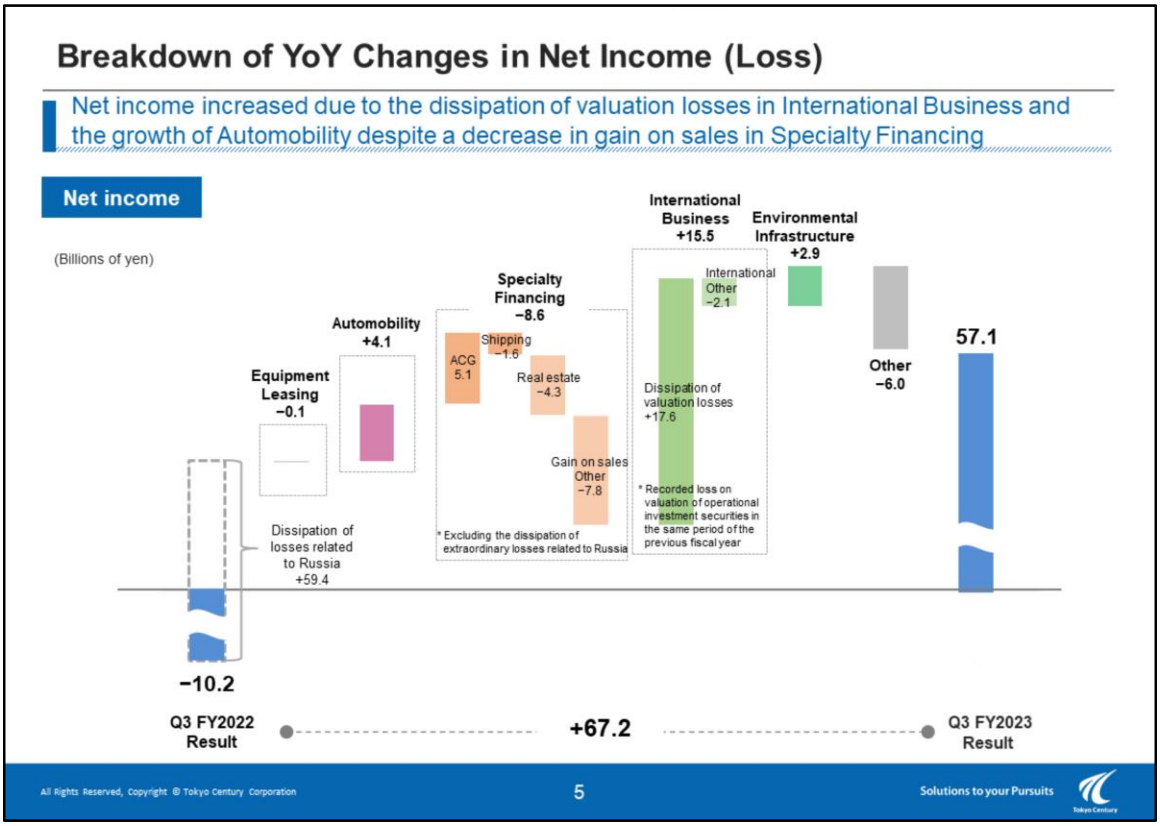
	Mar. 31, 2023	Dec. 31, 2023	Change	% Change
Total assets	6,082.1	6,356.2	274.1	4.5%
Balance of segment assets	5,363.8	5,692.5	328.7	6.1%
Shareholders' equity	761.6	913.4	151.8	19.9%
Shareholders' equity ratio	12.5%	14.4%	1.9pt	
Foreign exchange rate at quarter end (USD1)	¥132.70	¥149.58	(Foreign exchange rate for major overseas subsidiaries as of the end of September)	

* Profitability such as ROE and ROA is calculated on annualized basis

 4 Solutions to your Pursuits

Ordinary income was ¥91.2 billion, an increase of ¥8.6 billion year on year. Net income was ¥57.1 billion, an increase of ¥67.2 billion, both record highs for the third quarter, due to the dissipation of Russia-related losses.

ROE was 9.1%, and shareholders' equity ratio rose to 14.4% due to an increase in translation adjustments resulting from the depreciation of the yen.



This waterfall is a breakdown of changes in net income of ¥67.2 billion, excluding losses related to Russia of ¥59.4 billion in the same period of the previous fiscal year.

As for the major changes by operating segment, the segments with increased income are Automobility, International Business, and Environmental Infrastructure.

The Automobility segment posted an increase of ¥4.1 billion mainly due to the growth in the performance of Nippon Rent-A-Car Service, Inc. (NRS), while the International Business segment recorded an increase of ¥15.5 billion due to the dissipation of valuation losses of ¥17.6 billion year on year, and Environmental Infrastructure recorded an increase of ¥2.9 billion.

On the other hand, the segment that posted a decrease in net income was Specialty Financing, which posted a decline of ¥8.6 billion due to a decrease in gain on sales.

Net Income & ROA by Operating Segment

Net income increased ¥67.2 billion YoY primarily due to the recovery of Specialty Financing and International Business, as well as the growth of Automobility

Net income | **ROA** (Net income / Segment assets)

(Billions of yen)

	FY2022 Q3 Result	FY2023 Q3 Result	Change	FY2023 Forecast	% Progress	ROA FY2023 Q3 Result	ROA Change
Equipment Leasing	17.4	17.3	-0.1	24.0	72%	1.8%	0.1pt
Automobility	10.0	14.1	4.1	13.0	108%	3.4%	1.2pt
Specialty Financing	-26.7	24.0	50.8	26.0	92%	1.2%	-
International Business	-8.9	6.6	15.5	14.0	47%	1.2%	-
Environmental Infrastructure	0.6	3.5	2.9	4.0	89%	1.7%	1.3pt
Other	-2.5	-8.5	-6.0	-11.0	77%		
Total (Net income)	**-10.2**	**57.1**	**67.2**	**70.0**	**82%**	**1.4%**	**-**

ROA (Net income / Total assets)	
1.2%	-

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The rate of progress through the third quarter against the annual net income forecast of ¥70.0 billion was 82%, exceeding the standard progress rate of 75%.

With regard to the rate by operating segment, Automobility has already exceeded the plan, and Specialty Financing, and Environmental Infrastructure have achieved the standard progress rate of over 75%, while Equipment Leasing and International Business have fallen below the standard progress rate.

Although the progress rate varies due primarily to seasonal factors, the overall progress has been steady toward achieving the annual plan.

Ordinary Income & ROA by Operating Segment

Ordinary income increased YoY primarily due to the recovery of International Business and the growth of Automobility despite a decrease in gain on sales in Specialty Financing

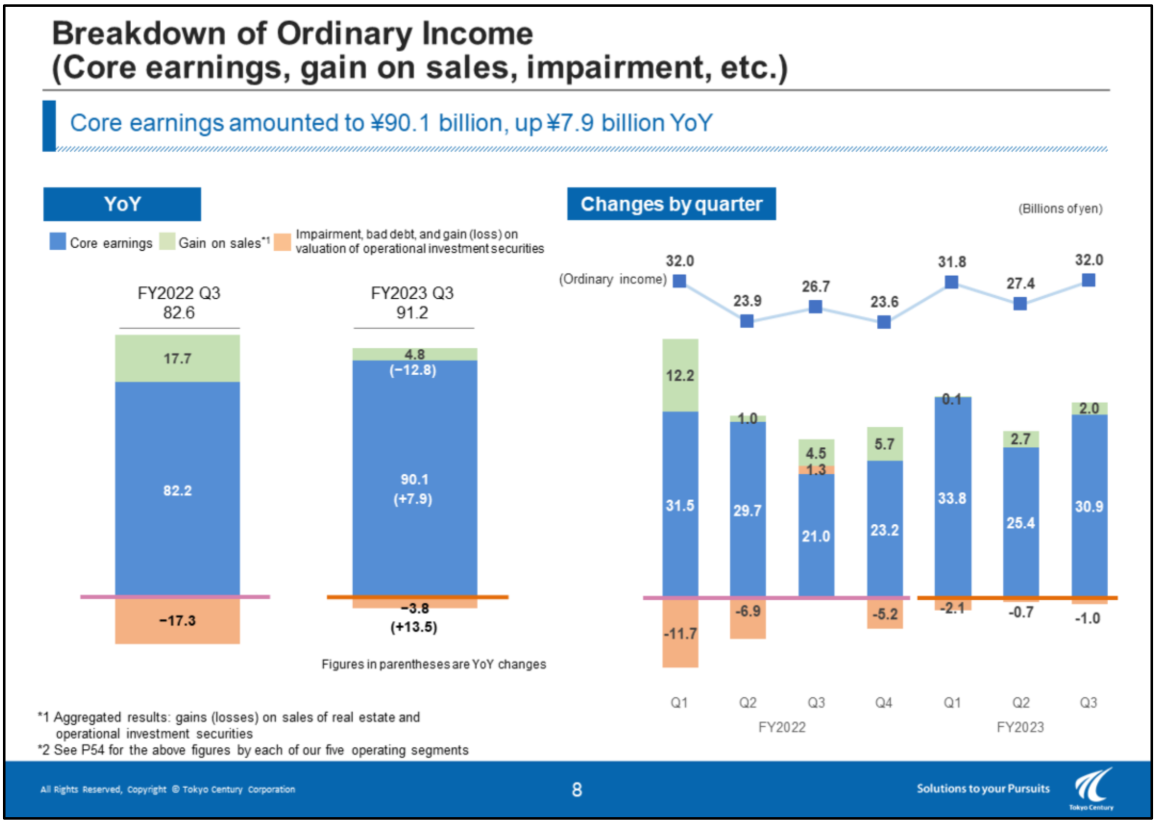
Ordinary income

(Billions of yen)

	FY2022 Q3 Result	FY2023 Q3 Result	Change	FY2023 Forecast	% Progress	ROA (Ordinary income / Segment assets) FY2023 Q3 Result	ROA Change
Equipment Leasing	24.0	23.1	-0.9	33.0	70%	2.5%	0.1pt
Automobility	22.8	28.1	5.3	28.5	98%	6.8%	1.8pt
Specialty Financing	45.9	34.5	-11.5	39.5	87%	1.7%	-0.9pt
International Business	-5.0	10.8	15.8	18.5	59%	2.0%	-
Environmental Infrastructure	1.5	5.3	3.8	6.5	81%	2.6%	1.6pt
Other	-6.7	-10.6	-3.8	-16.0	66%		
Total (Ordinary income)	**82.6**	**91.2**	**8.6**	**110.0**	**83%**	**2.2%**	**0.1pt**

ROA (Ordinary income / Total assets)	
2.0%	0.1pt

Solutions to your Pursuits



The core earnings increased by ¥7.9 billion year on year to ¥90.1 billion. The main factors were the growth of NRS and the recovery of Aviation Capital Group LLC (ACG).

Next, gain on sales decreased by ¥12.8 billion year on year to ¥4.8 billion, and impairment, bad debt, and gain (loss) on valuation of operational investment securities significantly improved by ¥13.5 billion to ¥3.8 billion due to the dissipation of valuation losses in International Business.

“Core earnings,” “Gain on sales,” and “Impairment, bad debt, and gain (loss) on valuation of operational investment securities” by operating segment are listed separately on page 54.

Balance of Segment Assets by Operating Segment

Segment assets increased ¥328.7 billion from the end of the previous fiscal year primarily due to the impact of the exchange rate fluctuations

(Billions of yen)

		Mar. 31, 2020	Mar. 31, 2021	Mar. 31, 2022	Mar. 31, 2023	Dec. 31, 2023	Change
Balance of segment assets		**4,773.0**	**4,800.5**	**4,879.4**	**5,363.8**	**5,692.5**	**328.7** +328.1*
Equipment Leasing		1,471.1	1,489.1	1,379.7	1,287.1	1,210.6	*1 -76.5
	Percentage	30.8%	31.0%	28.3%	24.0%	21.3%	
Automobility		631.2	629.5	611.8	611.6	482.3	*1 -129.2
	Percentage	13.2%	13.1%	12.5%	11.4%	8.5%	
Specialty Financing		2,008.7	2,034.4	2,152.5	2,490.6	2,913.3	422.7
	Percentage	42.1%	42.4%	44.1%	46.4%	51.2%	+246.3*
International Business		510.6	483.1	557.1	655.7	780.4	124.7
	Percentage	10.7%	10.1%	11.4%	12.2%	13.7%	+80.6*
Environmental Infrastructure		139.2	150.3	159.4	277.9	262.4	-15.5
	Percentage	2.9%	3.1%	3.3%	5.2%	4.6%	+1.1*
Other		12.2	13.9	19.0	41.0	43.6	2.6
	Percentage	0.3%	0.3%	0.4%	0.8%	0.7%	

* Exchange rate factors

*1 At the end of the second quarter, Orico Business Leasing and Orico Auto Leasing transitioned from consolidated subsidiaries to equity-method affiliates. For this reason, the balance of segment assets decreased ¥56.0 billion in Equipment Leasing and ¥145.7 billion in Automobility, separately.

9

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The balance of segment assets was ¥5,692.5 billion, an increase of ¥328.7 billion from the end of the previous fiscal year.

The breakdown of changes is primarily due to the following three points: First, the increase due to the depreciation of the yen was ¥328.1 billion. Excluding foreign exchange, segment assets increased by approximately ¥200.0 billion due to the increase in International Business mainly of CSI Leasing, Inc. (CSI) in addition to the increase in Specialty Financing mainly of ACG and the real estate business.

On the other hand, as you can see, the conversion of the two subsidiaries into equity-method affiliates as part of the portfolio transformation led to a decrease of approximately ¥200.0 billion.

2. Equipment Leasing

Results of Equipment Leasing

(Billions of yen)

	FY2022 Q3 Result	FY2023 Q3 Result	Change	% Change
Revenues	361.2	343.7	-17.6	-5%
Gross profit	27.7	26.9	-0.8	-3%
Operating income	18.7	17.6	-1.1	-6%
Ordinary income	**24.0**	**23.1**	**-0.9**	**-4%**
Net income attributable to owners of parent	**17.4**	**17.3**	**-0.1**	**-1%**
ROA (%) (Ordinary income / Segment assets)	2.4%	2.5%	0.1pt	
ROA (%) (Net income / Segment assets)	1.7%	1.8%	0.1pt	

	Mar. 31, 2023	Dec. 31, 2023	Change	% Change
Segment assets	1,287.1	1,210.6	-76.5	-6%

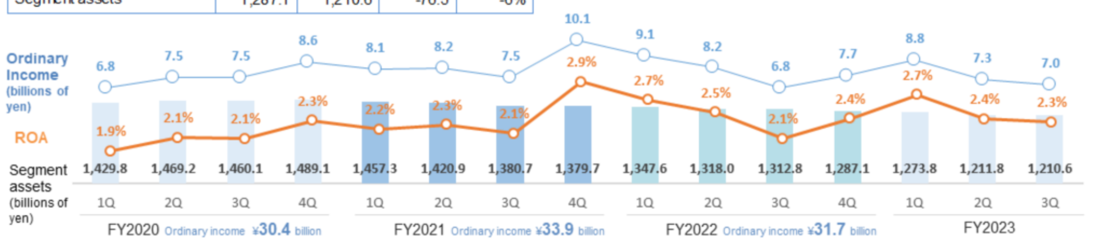
Major factors for change

Ordinary income

- Decreased, due to a decline in segment assets affected by promoting portfolio management focused on asset efficiency

ROA status

Conversion of former subsidiary Orico Business Leasing into an equity-method affiliate and promotion of portfolio management focused on asset efficiency helped ROA improve



* ROA is calculated on an annualized basis based on ordinary income for each quarter

Solutions to your Pursuits

Net income for the Equipment Leasing segment was almost at the same level as the previous fiscal year.

The non-consolidated earnings decreased due to a lower asset balance. At the same time, affiliates' performance increased, particularly the stable profit expansion of NTT TC Leasing Co., Ltd.

We evaluate Equipment Leasing as maintaining a relatively high ROA with a focus on asset efficiency in a challenging market environment, while the balance decreased.

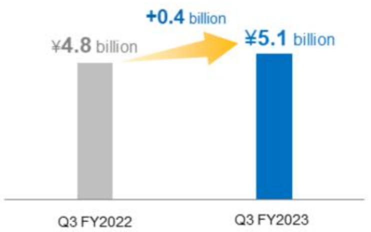
Going forward, we intend to replace current assets with more profitable assets, not simply lower the balance, and we will build up the necessary assets to achieve the profit and ROA targets in the medium-term management plan.

Performance of NTT TC Leasing

Promoting business co-creation with NTT TC Leasing Co., Ltd. (NTL)

Financial Results of NTT TC Leasing

Equity in earnings of affiliates (TC)



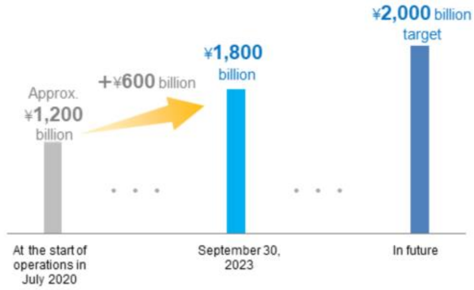
Solid financial base of NTT TC Leasing

Credit Rating

JCR : AAA (Long-term issuer rating) Acquisition in October 2022

R&I : AA+ (Issuer rating) Acquisition in December 2020

Changes in Segment Assets



Promotion of co-creation for expanding segment assets

Environment & Energy	Real Estate	Global Business
Financing for solar and biomass power generation businesses	Enhancement of relationship between NTT and TC	Financing for overseas data center businesses between the NTT Group and TC

In addition to low-cost fund procurement, NTL focuses on expanding its assets through business alliance

Solutions to your Pursuits

3. Automobility

Results of Automobility

(Billions of yen)

	FY2022 Q3 Result	FY2023 Q3 Result	Change	% Change
Revenues	266.0	262.9	-3.1	-1%
Gross profit	61.4	68.9	7.5	12%
Operating income	22.6	27.8	5.3	23%
Ordinary income	**22.8**	**28.1**	**5.3**	**23%**
NCS	14.1	14.5	0.4	3%
NRS	7.0	12.4	5.5	78%
OAL	1.8	1.2	-0.6	-32%
Other	-0.1	-0.1	-0.0	
Net income attributable to owners of parent	**10.0**	**14.1**	**4.1**	**41%**
ROA (%) (Ordinary income / Segment assets)	5.0%	6.8%	1.8pt	
NCS	5.3%	5.5%	0.2pt	
NRS	20.8%	33.7%	12.9pt	
OAL	1.1%	1.2%	0.1pt	
ROA (%) (Net income / Segment assets)	2.2%	3.4%	1.2pt	

	Mar. 31, 2023	Dec. 31, 2023	Change	% Change
Segment assets	611.6	482.3	-129.2	-21%

Major factors for change

Ordinary income

NCS

Increased, mainly due to replacing assets with those of projects with high profitability and an increase in gain on sales of vehicles due to flexibly selling leased vehicles whose contracts have expired in a timely manner

NRS

Achieved a record high due to an increase in gain on sales of vehicles, in addition to significantly improving profitability by promoting highly efficient operations

* For performance and other details of NRS, see P15

OAL

Decreased, due to conversion into an equity-method affiliate*

* OAL had been a subsidiary until 2Q FY2023. After 3Q FY2023, as an equity-method affiliate, profits from a 34% stake in OAL are incorporated.

Solutions to your Pursuits

The performance of NRS contributed significantly, and the net income of the Automobility segment increased by ¥4.1 billion year on year.

Although the unit sales price of the used car market decreased compared to the same period of the previous year, the decline was not as expected at the beginning of the fiscal year, and the gain on sales increased due to flexible operations.

As described on page 15 below, NRS expects ordinary income of ¥2.0 billion for the three months from October to December, which is Q4 period, for the December closing.

Ordinary income is expected to be ¥12.4 billion through Q3, and adding ¥2.0 billion in Q4, the annual ordinary income is expected to be ¥14.4 billion, significantly higher than the record income of ¥8.4 billion in the previous fiscal year.

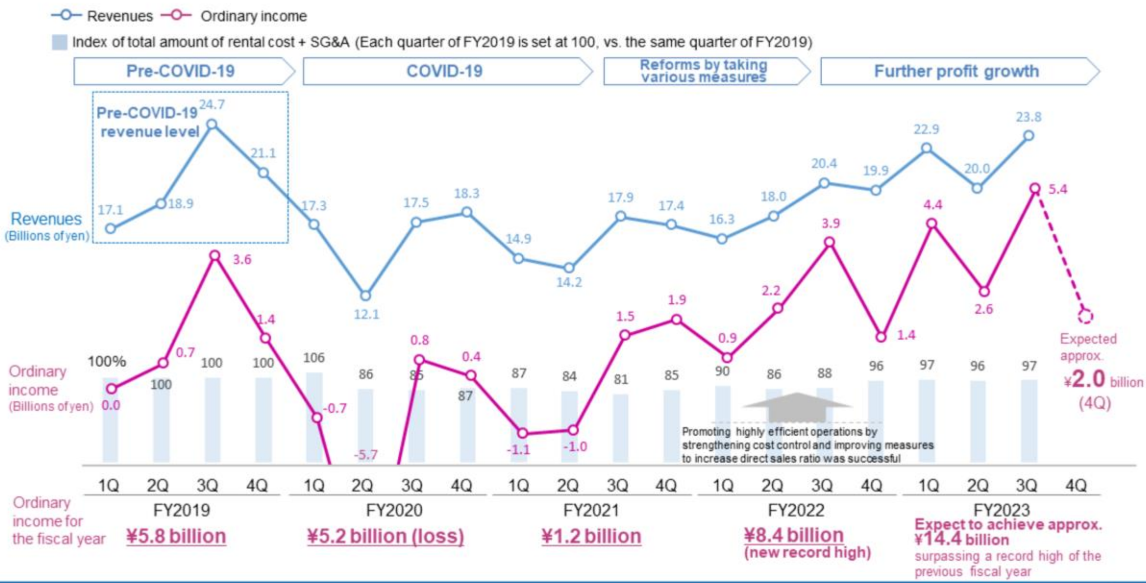
Next, I would like to explain how NRS, which has shifted to high-efficiency management due to the structural reforms implemented during COVID-19, is working to further expand its earnings.

Improved Profitability of Car Rental Business

NIPPON Rent-A-Car

Aiming to further increase profits based on the structural reforms under the COVID-19 pandemic

■ **Car Rental Performance Trends (Quarterly)**



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Tokyo Century

Promotion of Structural Reforms Conducted under COVID-19 and Measures to Earn and Measures to Streamline

NIPPON Rent-A-Car

Strengthening individual channels

- **New application development**
  (Smooth reservation and the implementation of convenient/good-deal features)
- **Expansion of tie-up points**
  (First multi-point system in car rentals (d POINTs, Rakuten Points))

Inbound strategies

- **Partnership with Enterprise Mobility**
  (Partnership with the world's largest car rental company started in 2019)
- **Strengthening of branding**
  (Awarded "Brand of the Year" for 6 consecutive years)

Strategies for improving branches

- **Aggressive investment in key branches**
  (Airports, terminal stations, etc.)
- **Elimination of unprofitable branches**
  (Approx. 80 branches after 2020: approx. 13% of all branches)
- **Enhancement of work environment**
  (Expansion of branch and parking lot space, etc.)

Operational efficiency improvement

- **Restructuring of operating companies**
  (17 companies to 14 companies (completion))
- **Operational efficiency in branches**
  (Reduction of deadheading time and more efficient daily inspections, etc.)

Cost control

- **Appropriate inventory control**
  (Efficient vehicle deployment, class reorganization, etc.)
- **Significant reduction in fixed costs**
  (Depreciation expenses, rent, etc.)

Employment and benefits are maintained

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NRS believes that a virtuous cycle of customer happiness and employee happiness is essential for sustainable growth in business results, and as part of this, NRS is promoting a plan to strengthen branch functions.

Specifically, in addition to opening new stores, NRS will relocate existing branches to favorable locations and renew them, targeting a total of 203 branches, or about 1/3 of all branches, by 2025.

As an example, please see the photo of the Yokohama Station West Exit branch, which has improved its profitability by relocating and renewing to make the branch easier to work in and expanding its site area, including parking lots.

The number of vehicles on the premises was drastically increased by the introduction of a two-story car park, in addition to the expansion of the waiting area in the branch, which was small.

In addition, a gate-type car washer was installed right next to the branch, reducing costs that had previously been outsourced and improving the efficiency of deadheading operations for branch staff.

By implementing these “measures to earn” and “measures to streamline” at each branch, NRS will further strive to increase revenues.

4. Specialty Financing

Solutions to your Pursuits

Results of Specialty Financing

(Billions of yen)

	FY2022 Q3 Result	FY2023 Q3 Result	Change	% Change
Revenues	190.7	226.8	36.1	19%
Gross profit	57.4	51.9	-5.5	-10%
Operating income	40.9	31.9	-9.1	-22%
Ordinary income	45.9	34.5	-11.5	-25%
Aviation	9.7	16.2	6.5	67%
ACG	5.8	10.8	4.9	84%
Others	3.8	5.4	1.6	42%
Shipping	7.0	6.7	-0.2	-3%
Real Estate	15.2	10.1	-5.1	-33%
Principal Investment and Others	14.1	1.4	-12.7	-90%
Gain on Sales*1	10.5	0.6	-9.8	-94%
Others	3.6	0.8	-2.8	-78%
Net income attributable to owners of parent	-26.7	24.0	50.8	-
ROA (%) (Ordinary income / Segment assets)	2.6%	1.7%	-0.9pt	
Aviation	0.8%	1.1%	0.3pt	
ACG	0.5%	0.8%	0.3pt	
Others	2.3%	3.5%	1.2pt	
Shipping	9.1%	10.1%	1.0pt	
Real Estate	3.9%	2.2%	-1.7pt	
Principal Investment and Others	21.3%	1.7%	-19.6pt	
ROA (%) (Net income / Segment assets)	-	1.2%	-	

	Mar. 31, 2023	Dec. 31, 2023	Change	% Change
Segment assets	2,490.6	2,913.3	422.7	17%

*1 Gain (Loss) on sale of Principal Investment and operational investment securities

Major factors for change

Ordinary income

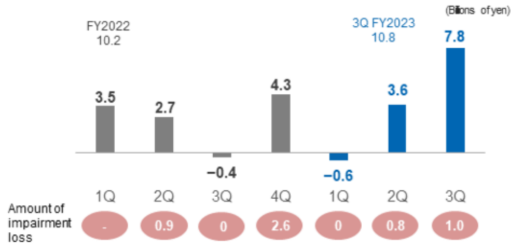
Aviation

Ordinary income (ACG)*2 increased due to cash collection from airlines using cash basis accounting

*2 For performance and other details of ACG, see P20

Ordinary income (Others) increased, driven by GA Telesis, LLC, which offers aircraft component sales and other services.

ACG's quarterly changes in income (including consolidated adjustment)



Real Estate

Decreased, mainly due to a decline in gain on sales

Principal Investment and Others

Decreased, mainly due to a decline in gain on sales of operational investment securities

Solutions to your Pursuits

We are presenting ordinary income by product; as for aviation, ACG showed a significant increase in the income.

As a bar graph, the table on the right shows changes in ACG's ordinary income by quarter.

In Q3, ACG's ordinary income increased due to higher cash collection of lease payments from airlines using cash basis accounting and maintenance revenue.

As you can see, travel demand has been recovering rapidly around the world.

In the aircraft leasing market, there has been a strong demand for second-hand aircraft purchases and re-leases from airlines, particularly for narrow bodies that are the mainstay of ACG. The current lease rates and aircraft prices have been steadily recovering.

In addition, delays in the delivery of aircraft by Airbus and Boeing will lead to tighter supply and demand.

Against this backdrop of a business environment in which we expect long-term increases in the prices of used aircraft and lease rates, we expect ACG's business performance to recover steadily.

Ordinary income in the real estate business declined due to a rebound in the gain on sales recorded in the same period of the previous fiscal year. However, due to the accumulation of high-quality assets mainly overseas and development projects in Tokiwabashi and Uchisaicho in Japan, the Company is strengthening its earnings base for the future.

Aviation Business 1 ACG's Financial Performance

Increased both in income and revenues YoY primarily due to a significant recovery in operating lease revenue and gain on sale of flight equipment, net

Financial Results (Nine Months Ended September 30, 2023)

ACG's Result (USD million)

	FY2022 Q3 Result	FY2023 Q3 Result	Change	%Change
Total revenues	710	894	184	26%
Operating lease revenue	631	774	143	23%
Gain on sale of flight equipment, net	1	12	11	871%
Total expenses	1,153	789	-364	-32%
Interest expense, net	196	308	112	57%
Asset impairment	119	15	-104	-87%
Losses incurred from Russia exposure	395	-	-395	-
Bad debt expense	-	0	0	-
Income/Loss before income taxes	**-443**	**105**	**548**	**-**
Net Income/Loss	-443	114	557	-
ROA (%)	-	1.2%	-	
Number of owned aircraft	284	307	23	8%
	Dec. 31, 2022	Sep. 30, 2023	Change	%Change
Segment assets	11,297	12,034	737	7%

ACG's Result
(recorded on TC's consolidated statements of income) (Billions of yen)

	FY2022 Q3 Result	FY2023 Q3 Result	Change	%Change
Income/Loss before income taxes	-56.9	14.5	71.4	-
Consolidated adjustment *	62.7	-3.7	-66.4	-
Ordinary income	**5.8**	**10.8**	**4.9**	**84%**
Extraordinary loss	77.1	-	-77.1	-
Average foreign exchange rate	¥128.30	¥138.25		

- **Revenues**
  Increased due to the higher number of leasing aircraft and cash collection from airlines

- **Income/Loss before income taxes**
  Increased mainly due to a significant recovery in operating lease revenue and gain on sale of flight equipment, net despite an increase in interest expense, net, as well as the dissipation of losses related to the exposure to Russian airlines recorded in the same period of the previous fiscal year

- **Segment assets**
  Increased from the end of the previous fiscal year due to steady progress in the number of new and used aircraft purchases as passenger demand recovered

* Including transfer of extraordinary loss

Solutions to your Pursuits

Aviation Business 1-2 ACG's Financial Performance

Increased both in income and revenues YoY primarily due to a significant recovery in operating lease revenue and gain on sale of flight equipment, net

Financial Results (Fiscal Year Ended December 31, 2023)

ACG's Result (USD million)

	FY2022 Result	FY2023 Result	Change	%Change
Total revenues	1,005	1,210	205	20%
Operating lease revenue	887	1,059	171	19%
Gain on sale of flight equipment, net	6	16	10	174%
Total expenses	1,594	1,072	-521	-33%
Interest expense, net	286	417	131	46%
Asset impairment	153	20	-133	-87%
Losses incurred from Russia exposure	575	-	-575	-
Bad debt expense	-16	2	19	-
Income/Loss before income taxes	-589	138	726	-
Net Income/Loss	-589	153	742	-
ROA (%)	-	1.2%	-	
Number of owned aircraft	289	309	20	7%

	Dec. 31, 2022	Dec. 31, 2023	Change	%Change
Segment assets	11,297	11,964	667	6%

- Revenues
  Increased due to the higher number of leasing aircraft and cash collection from airlines
- Income/Loss before income taxes
  Increased mainly due to a significant recovery in operating lease revenue and gain on sale of flight equipment, net despite an increase in interest expense, net, as well as the dissipation of losses related to the exposure to Russian airlines recorded in the previous fiscal year
- Segment assets
  Increased from the end of the previous fiscal year due to steady progress in the number of new and used aircraft purchases as passenger demand recovered

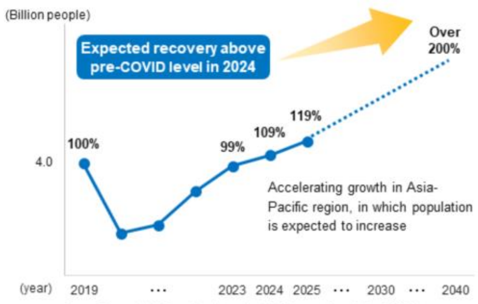
Solutions to your Pursuits

Aviation Business 2
Aviation Market Trends and ACG's Earnings Power Changes

Net spreads holding despite sharp increase in federal funds rate

Global Air Passenger Volume Forecast

Projected changes in passenger volume through 2040
(2019 level: 100%)



Source: Prepared by TC based on International Air Transport Association (IATA) data (announced in December 2023)

Geographic Recovery Trend (latest forecast)

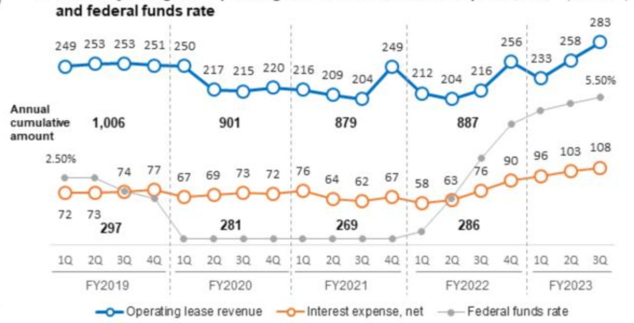
Regions	Estimated Year of Recovery
North America	2023
Europe	2023
Latin America & Caribbean	2023
Asia Pacific	2024

Only Asia Pacific is expected to recover later.

Source: Prepared by TC based on IATA data (announced in December 2023)

ACG's Performance Trends

1. **Quarterly changes in operating lease revenue, interest expense, net, and federal funds rate** (USD million)



2. **Quarterly changes in gain on sale of flight equipment, net** (USD million)

Solutions to your Pursuits

Aviation Business 3
ACG's Capital Procurement Activities

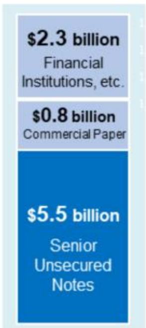
Promoting diversification of funding sources while flexibly responding to market conditions

Fund Procurement Strategies

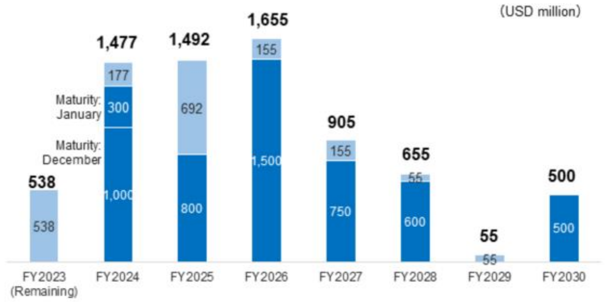
- ACG builds flexibility into its funding strategy through multiple capital sources. In addition to the issuance of senior notes in the US bond market, ACG leverages Tokyo Century's and its own relationships to borrow from financial institutions globally. This balanced funding strategy helps to reduce the cost of funds over the long term.
- ACG succeeded in expanding access to new debt financings, including term loans arranged by Japanese financial institutions, and increased the capacity of its revolving credit facility with the participation of multiple financial institutions, including major U.S. banks.
- ACG has sufficient liquidity on hand and maintains investment-grade ratings of **BBB- from S&P and Baa2 from Moody's**.

Funding structure*1 *2

$8.5 billion



Unsecured debt maturities* (excluding commercial paper, etc.)



*1 As of September 30, 2023
*2 Including adjustment amount

Major procurement in FY2023

- Issued in April: **Senior Notes ($600 million)**
  Maturity: 2028 Coupon Rate: 6.250%
- Issued in June: **Senior Notes ($500 million)**
  Maturity: 2030 Coupon Rate: 6.375%
- Issued in October: **Senior Notes ($500 million)**
  Maturity: 2028 Coupon Rate: 6.750%
- Closed in July: **Secured Revolving Credit Facility ($500 million)**
  Availability Period: 3 years Maturity: 2030

Solutions to your Pursuits

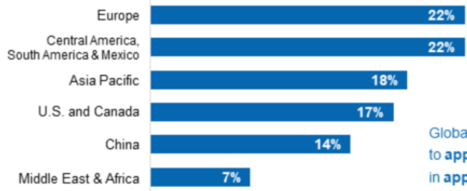
Aviation Business 4 ACG's Portfolio

Diversified portfolio with a focus on liquid narrow-body aircraft in approximately 45 countries worldwide

Portfolio Overview (as of September 30, 2023)

- **Owned, managed and committed aircraft: 493**
  (Owned: 307 Managed: 59 Committed air
- **Weighted average fleet age: 6.0 years**
- **Narrowbody by NBV: 90 %**
  (Narrowbody by count: 97%)

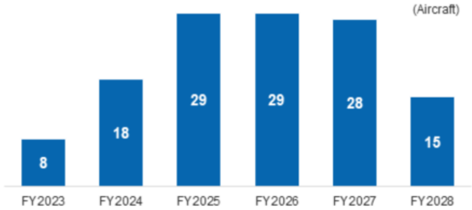
Geographic Concentration (as of September 30, 2023)



Global presence
to approx. **90 airlines**
in approx. **45 countries**

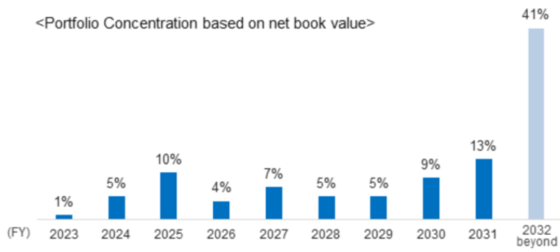
Delivery Schedule of Committed Aircraft (as of September 30, 2023)

- All orders are **new technology aircraft with higher fuel efficiency**
- Receiving many inquiries from airlines in view of rising fuel costs and decarbonization
(Percentage of new technology aircraft in owned fleet: **42%**)



Portfolio Concentration by Lease Maturity (as of September 30, 2023)

<Portfolio Concentration based on net book value>



Real Estate Business Portfolio Strategy

Promoting growth through overseas projects and collaboration with TC Kobelco Real Estate, in addition to steady progress in development projects

Portfolio

Japan

Collaboration with **prime partners** for the large-scale urban development projects

TC Kobelco Real Estate

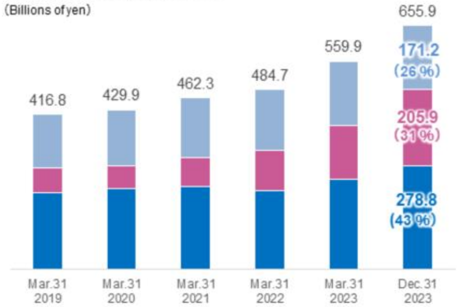
Increased segment assets are expected by steadily piling up pipelines such as a **logistics facility**

Overseas

Striving to establish and expand investment and payback cycles, particularly in **data centers**, that are expected to increase demand and **logistics facilities and rental housing** that are ongoing stable growth

Changes in segment assets

(Billions of yen)



Project completion schedule

Urban redevelopment projects

Tokiwabashi (around Tokyo station)

TOKYO TORCH (Building B) Scheduled for completion in FY2027

Legendary-luxury brand Dorchester Collection to open its hotel

Uchisaiwaicho 1-chome area

South block (South Tower) Scheduled for completion in FY2027

2024-2025 → 2027-2028

Large-scale logistics facility (TC Kobelco Real Estate)

Scheduled to open in 2024

First project of renewable energy business collaboration between TC and TC Kobelco Real Estate

Data centers in US

Scheduled to open from 2025 onward

Solutions to your Pursuits

5. International Business

Results of International Business

(Billions of yen)

	FY2022 Q3 Result	FY2023 Q3 Result	Change	% Change
Revenues	104.3	126.3	22.0	21%
Gross profit	18.6	38.7	20.0	107%
Operating income	-4.6	11.0	15.6	-
Ordinary income	**-5.0**	**10.8**	**15.8**	**-**
Asia	-14.0	3.2	17.2	-
USA and Europe	9.3	7.9	-1.4	-15%
CSI	8.4	8.7	0.3	3%
Other	0.9	-0.8	-1.7	-
Other	-0.3	-0.2	0.0	
Net income attributable to owners of parent	**-8.9**	**6.6**	**15.5**	**-**
ROA (%) (Ordinary income / Segment assets)	-	2.0%	-	
Asia	-	1.8%	-	
USA and Europe	3.2%	2.2%	-1.0pt	
CSI	3.9%	3.3%	-0.6pt	
Other	1.2%	-	-	
ROA (%) (Net income / Segment assets)	-	1.2%	-	

	Mar. 31, 2023	Dec. 31, 2023	Change	% Change
Segment assets	655.7	780.4	124.7	19%

Major factors for change

Ordinary income

Asia

Increased, mainly due to the dissipation of valuation losses of operational investment securities recorded in the same period of the previous fiscal year

USA and Europe

CSI*

Increased, mainly due to the impact of the exchange rate fluctuations

Other overseas subsidiaries

Decreased, mainly due to higher funding costs

* For performance and other details of CSI, see P28

Although net income increased, the rate of progress against the target fell behind. This was due to the dissipation of valuation losses of operational investment securities in the Asia business recorded in the same period of the previous fiscal year; at the same time, due to the impact of rising interest rates, mainly in the U.S. dollar, the cost of funds at each local subsidiary increased.

Currently, the business performance seems to have reached a plateau; however, we expect a recovery in earnings with the expansion of CSI's steady business performance.

CSI's Performance

CSI's predominance of base network and ITAD services over its peers leads to steady transaction volume growth

Financial Results (Nine Months Ended September 30, 2023)

(USD million)

	FY2022 Q3 Result	FY2023 Q3 Result	YoY Change	% YoY Change
Revenues	555	626	71	13%
Gross profit	258	295	37	14%
Ordinary income	**71**	**68**	**-3**	**-4%**
Net income	**48**	**46**	**-2**	**-4%**
ROA (%) *1	4.4%	3.8%	-0.6pt	
RORA (%) *1, 2	14.4%	12.6%	-1.8pt	
Transaction volume	1,080	1,215	135	12%

	Dec. 31, 2022	Sep. 30, 2023	YoY Change	%YoY Change
Segment assets	2,318	2,534	216	9%

*1 Ordinary income base *2 ROA after deducting non-recourse loan

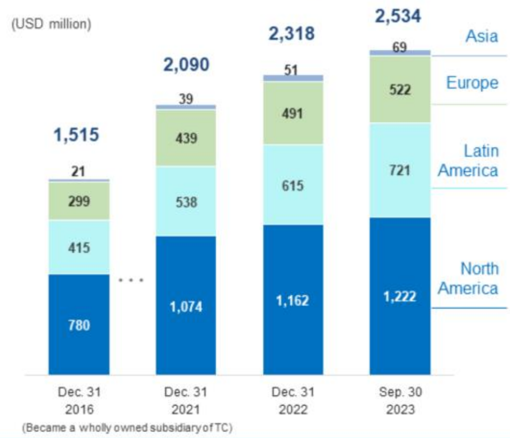
Major Factors for Change

- Lease income remained strong in conjunction with accumulating segment assets
- Ordinary income declined mainly due to a decrease in secondary lease income and an increase in SG&A in light of the expansion of bases
- Projects for global enterprises grew, and transaction volume steadily increased

Balance of Segment Assets by Region

Since becoming a wholly owned subsidiary of TC in 2016, CSI has expanded its global bases and

increased balance of segment assets

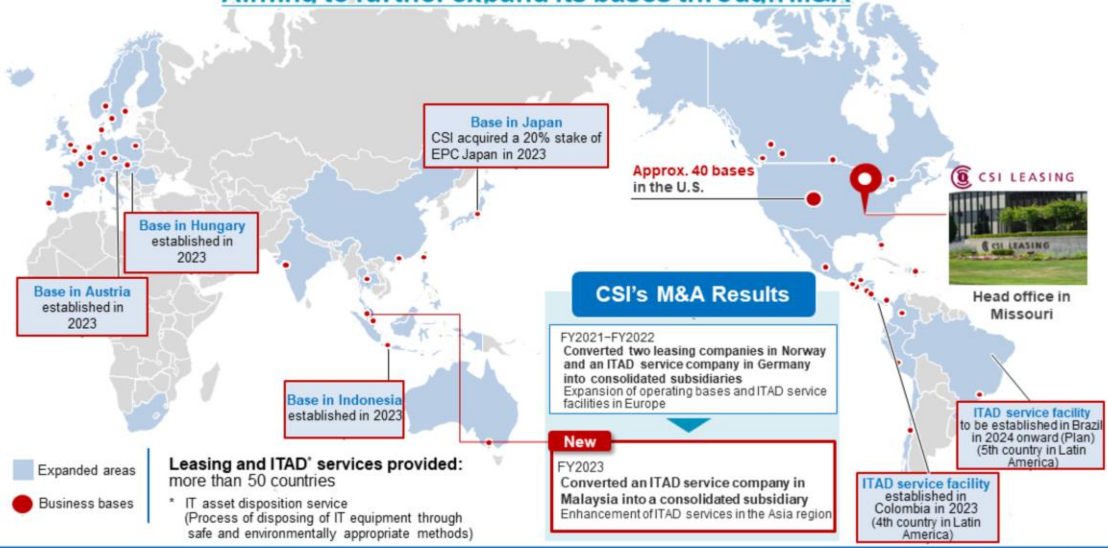


Solutions to your Pursuits

CSI's Global Strategies

Developing its global network for facilities providing ITAD services that are growing in demand in addition to expanding operating bases

Aiming to further expand its bases through M&A



Solutions to your Pursuits

This page shows our joint investment with the NTT Group in data center businesses in Chicago, the U.S., which we released to the press recently. The NTT Group and the Company already have two data center projects in India, and this is the third project.

Chicago, US, is a region where demand from hyperscalers, such as tech giants that require extensive data processing, is extremely strong, and stable operations are expected in the future.

This is a large-scale project with a total planned capacity of 104 MW, equivalent to three data centers, and is the largest investment ever made in a joint venture with the NTT Group.

We will continue to promote cooperation with the NTT Group in all business fields and aim to further expand our NTT-related business.

6. Environmental Infrastructure

Solutions to your Pursuits

Results of Environmental Infrastructure

(Billions of yen)

	FY2022 Q3 Result	FY2023 Q3 Result	Change	% Change
Revenues	36.8	44.3	7.5	20%
Gross profit	6.9	7.3	0.4	6%
Operating income	3.2	5.2	2.0	60%
Ordinary income	**1.5**	**5.3**	**3.8**	**248%**
Net income attributable to owners of parent	**0.6**	**3.5**	**2.9**	**491%**
ROA (%) (Ordinary income / Segment assets)	1.0%	2.6%	1.6pt	
ROA (%) (Net income / Segment assets)	0.4%	1.7%	1.3pt	

	Mar. 31, 2023	Dec. 31, 2023	Change	% Change
Segment assets	277.9	262.4	-15.5	-6%

Major factors for change

Ordinary income

- Increased, mainly due to the dissipation of bad debt expense and expenses associated with the trial operation of a new power plant* recorded in the same period of the previous fiscal year

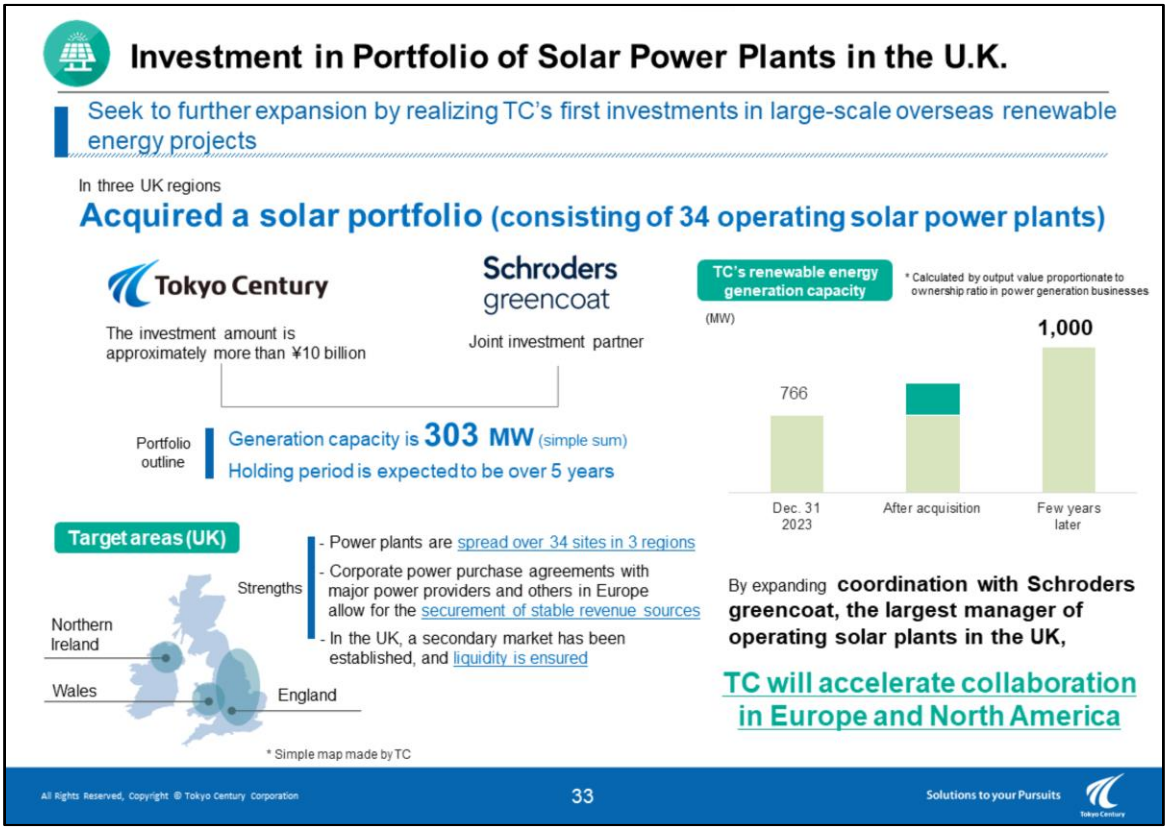
* The biomass co-firing power plant of Shunan Power Corporation started operations in September 2022

Solutions to your Pursuits

Net income increased due to the dissipation of bad debt expense and expenses associated with the trial operation of Shunan Power Corporation, which were recorded in the same period of the previous fiscal year.

Net income amounted to ¥3.5 billion, representing a high progress rate of 89%, compared to our target of ¥4.0 billion. However, we expect that profit accumulation in Q4 will be limited due to the seasonality of our main solar power generation businesses.

To achieve the net income target of ¥7.5 billion set in the medium-term management plan, it will be crucial to invest in overseas renewable energy projects, which we will introduce later, and storage battery businesses that are expanding in the market.



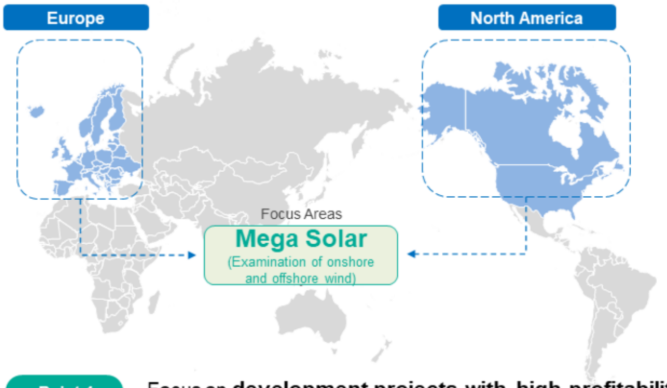
This page presents the joint acquisition of a solar portfolio in the U.K.
We have jointly acquired a portfolio of 34 solar power plants operating in three regions in the UK with Schroders Greencoat LLP, a manager of Schroders Capital, the private markets platform of the Schroders Group, a global investment firm.
With an investment of more than ¥10 billion and a large portfolio of 303 MW of power generation capacity, we work on a socially significant initiative that contributes to the supply of renewable energy to local companies.
This is our first large-scale investment in renewable energy overseas, and the renewable energy generation capacity in the TC Group after this acquisition is expected to approach much closer to our target of 1 GW.
Going forward, we intend to further expand our overseas assets, focusing on mega-solar projects in North America and Europe, where legal systems

are in place and country risk is low.

Overseas Business Development Approach of Environment-Related Businesses

Seeking to accumulate high-return projects overseas together with prime partners

North America and Europe are the main target areas for enhanced profitability and increased deals



Investment projection

Despite requiring consideration of varied conditions depending on individual projects, the standard investment projection being taken into account is the following:

- Development or ownership period: approx. **3–5 years**
- Investment amount (per project): approx. **$50 million**

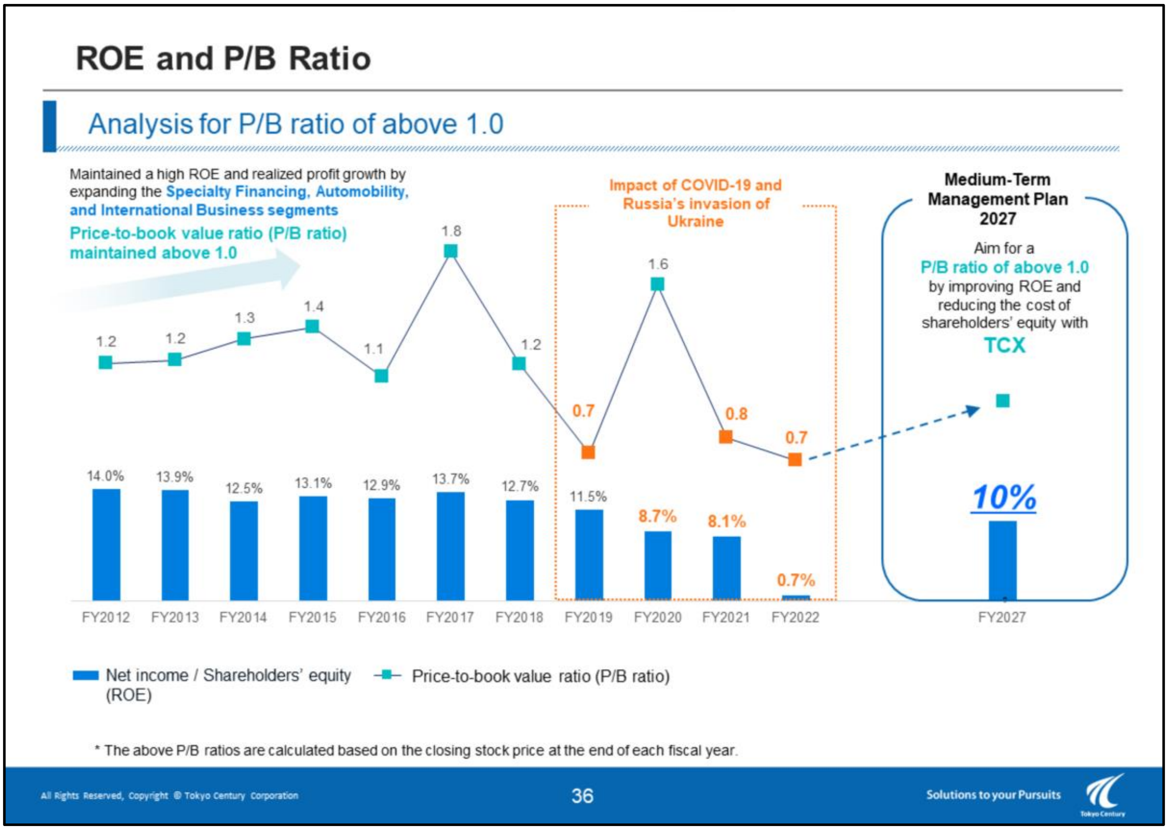
Point 1 Focus on **development projects with high profitability**

Point 2 Pursue the joint acquisition of assets with **prime partners with extensive knowledge of overseas businesses**

Solutions to your Pursuits

7. Actions for Realizing Management That Emphasizes Cost of Capital and Stock Price

Solutions to your Pursuits



The final theme is how to respond to the realization of management that emphasizes cost of capital and stock price.

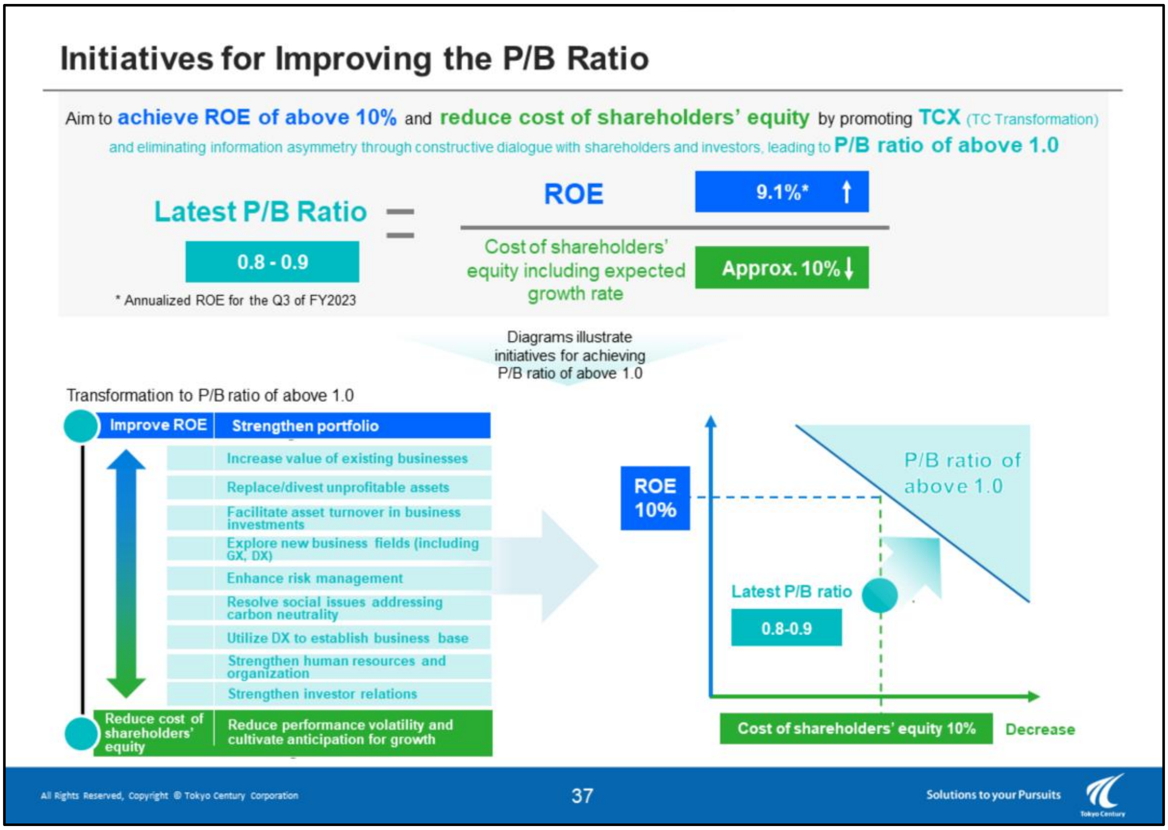
Let me explain the Company's analysis of the current situation toward achieving a P/B ratio above 1.0 at the end of FY2027, as stated in the medium-term management plan.

Please see the line and bar graphs. The line graph shows P/B ratio and the bar graph shows ROE.

From FY2012 to FY2018, the P/B ratio had been hovering above 1.0 as a result of the expansion of the highly profitable Specialty Financing, Automobility, and International Business segments by maintaining high ROE and achieving profit growth.

From FY2019 to FY2022, the previous fiscal year, we recorded substantial losses due to the impact of COVID-19 and the Russian invasion of Ukraine, resulting in a decline in ROE to single digits.

As a result, due in part to the increase in volatility used in the calculation of cost of capital, the Company's current cost of shareholders' equity is estimated to be approximately 10%.



This slide shows a formula for the breakdown of the Company's P/B ratio at the top and our specific initiatives to exceed a P/B ratio of 1.0 at the bottom left.

Please see the formula on the upper side. The numerator is an annualized ROE of 9.1% for Q3, and the cost of shareholders' equity, including the expected growth rate in the denominator, is approximately 10%. Therefore, there is no significant difference in the Company's perception from the latest P/B ratio of 0.8 to 0.9, which is evaluated by the market.

The chart at the bottom left presents the measures through TC Transformation (TCX), which aims for ROE improvement and reduction of cost of shareholders' equity. We describe each measure listed in order of the factors conducive to ROE enhancement.

Going forward, we will strongly promote management that emphasizes cost of capital and stock price by realizing TCX and strengthening IR activities.

In December last year, we released a press release titled "Actions for Realizing Management That Emphasizes Cost of Capital and Stock Price" and established a dedicated website on HP. It has a more detailed explanation, so please refer to it.

We appreciate that our business results were satisfactory up to the end of Q3.

We have just under two months left in the current fiscal year, but first we will definitely achieve our current plan, leading to further growth in the next fiscal year and beyond.

8. Collaboration with the Partner Companies

Solutions to your Pursuits

Status of Business Collaboration with the NTT Group

Promoting business collaboration in each business field by integrating the strengths of both companies

2005 → 2020 → 2021 → 2022

Started Collaboration with NTT

Auto leasing

- NTT Auto Leasing and Century Auto Leasing integrated operations
- Promoting EV100, which aims to convert 100% of the NTT Group's vehicles to EVs by 2030

NCS
FY2022
Ordinary income
¥16.5 billion

Leasing and finance

- Established a joint venture for leasing and finance businesses
- Expand business collaboration with Equipment Leasing in co-creation projects
- See P12 for details

NTT TC Leasing
FY2022
Equity in earnings of affiliates
¥6.3 billion

Environment and energy

- Jointly operate solar power plants
- Established an investment fund for renewable energy businesses

Investment fund for renewable energy businesses

Data center

- Started collaboration with NTT Global Data Centers Corporation (NTT GDC) in India

1st project
Mumbai8

2nd project
NAV2

NEW
3rd project
Data center in Chicago, US

Real estate

- Conducted a building lease for the new market facility in the redevelopment project of the public local wholesale market in Toyama City

Collaboration with CSI

- Support expansion of NTT's overseas business by using CSI's global network

Solutions to your Pursuits
Tokyo Century

Collaboration with ITOCHU Corporation

Advancing collaboration with the ITOCHU Group in various businesses

Construction machinery and truck finance

ZAXIS Finance

- Entered into the North American construction machinery market, where stable demand is expected to grow in the fields such as home construction and infrastructure.
- Shareholding Ratio: TC 35% ITOCHU 35% Hitachi Construction Machinery 30%

ITOCHU TC Construction Machinery

- Sales and rentals of construction machinery and construction materials in Japan
- Shareholding Ratio: TC 50% ITOCHU 50%

IFAI

- Collaboration on North American truck finance business with the ITOCHU Group

FamilyMart

Leasing of store fixtures for FamilyMart

- Leasing of store fixtures for convenience store operator FamilyMart Co., Ltd. and digital signage equipment and providing asset management services

Environment and energy

Domestic and overseas solar power generation businesses

- Collaboration on domestic and overseas solar power generation and biomass power generation projects
- Aim for further business expansion mainly in overseas countries

IBeeT

- Subscription service for storage batteries Shareholding Ratio: TC 50% ITOCHU 50%

Hydrogen infrastructure investment

- TC jointly invested in Clean H2 Infra Fund, the world's first large-scale clean hydrogen infrastructure investment fund of France

Mobile devices

Belong

- Collaborate with Belong, Inc., ITOCHU's wholly owned subsidiary, which provides secondhand smartphone and tablet rental service for corporate users

Expansion of collaboration in potential growth fields, including construction machinery and truck finance, environment and energy, mobile devices, and FamilyMart-related businesses

Solutions to your Pursuits

9. Highlights of Medium-Term Management Plan 2027

Solutions to your Pursuits

Management Targets Financial and Non-financial Targets

Net income of ¥100.0 billion, ROE of 10%, and P/B ratio of 1.0 or more

- Align financial targets with net income-based figures
- Recognize the current cost of equity at 10% and aim to reduce it
- Set non-financial targets to promote ESG initiatives

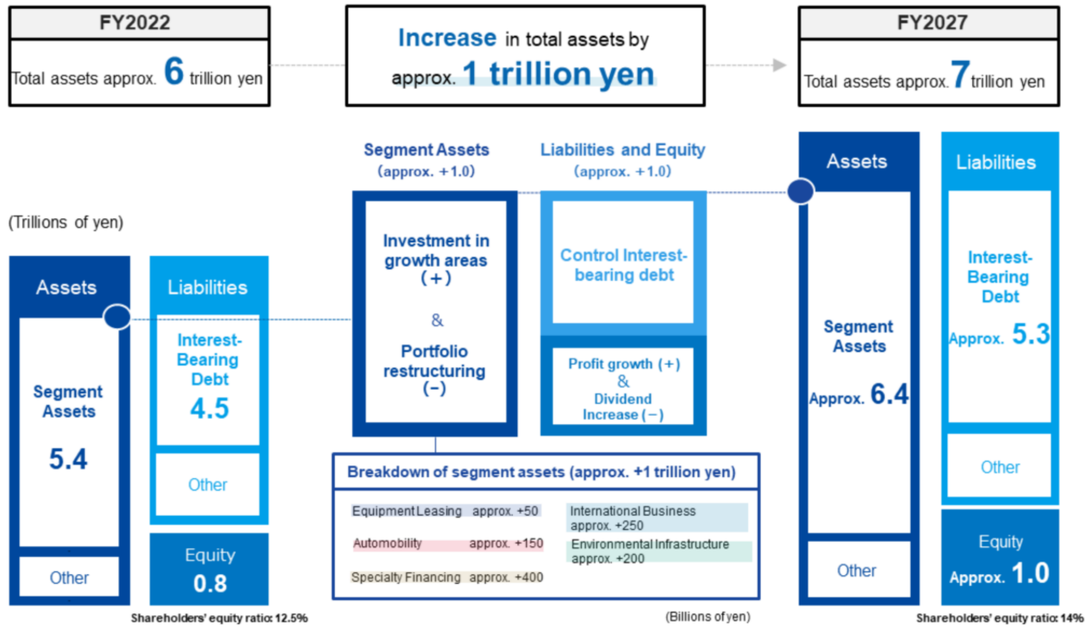
Financial KPI[*1]	
Net income attributable to owners of parent (Billions of yen)	100.0
ROA (ratio of net income to total assets)	1.4%
ROE	10%

Non-financial KPI	
Initiatives for realizing 50% GHG emissions reduction by FY2030[*2]	33%−50%
Employee engagement index[*3] (including for participating Group companies)	Maintain/improve ratio of positive responses

*1 FY2027 estimated foreign exchange rate: 1US$ = ¥130
*2 Target of a 50% reduction in greenhouse gas (GHG) emissions by FY2030 from base year of FY2021 announced
*3 2022 Employee Engagement Survey conducted by TC (non-consolidated): 63% positive response ratio (aggregated positive responses from multiple choice questions)

Solutions to your Pursuits

Balance Sheet Management



43

Solutions to your Pursuits

Financial Strategies Shareholder Returns (Dividend) Policy

- Provide **stable, long-term returns to shareholders**, which is our basic policy
- Maintain stable returns to shareholders during the period of the Medium-Term Management Plan 2027 while balancing with growth investment and financial base
- **Continue to increase dividends per share with profit growth**, targeting a payout ratio of approximately 35% (FY2023 onward)

* Conducted a 4-for-1 stock split of common stock effective January 1, 2024. Dividends shown in the graph below are figures after retroactively applying the amendments resulting from the impact of the stock split.

Solutions to your Pursuits

10. Appendix

Solutions to your Pursuits

Credit Ratings

The long-term issuer rating and other ratings obtained from JCR and R&I were upgraded by one notch in June 2023

		Japan Credit Rating Agency, Ltd. (JCR)	Rating and Investment Information, Inc. (R&I)	S&P Global Ratings Japan Inc. (S&P)
Long Term	Long-Term Issuer Rating	Rating: **AA** Outlook: Stable	Rating: **AA−** Outlook: Stable	Rating: **BBB** Outlook: Stable
	Preliminary Rating for Bonds Registered for Issuance*	Rating: **AA** Expected issue amount: ¥400 billion Issue period: Two years beginning February 25, 2022	Rating: **AA−** Expected issue amount: ¥400 billion Issue period: Two years beginning February 25, 2022	–
	Euro Medium-Term Note Program	Rating: **AA** Equivalent of USD2 billion	Rating: **AA−** Equivalent of USD2 billion	–
Short Term	Commercial Paper	Rating: **J−1+** Maximum outstanding amount: ¥800 billion	Rating: **a−1+** Maximum outstanding amount: ¥800 billion	–

* Each bond will be rated by each rating agency upon issuance.

Statement of Income

(Billions of yen)

	#	FY2022 Q3 Result	FY2023 Q3 Result	Change	%Change
Revenues	1	958.5	1,003.4	44.9	4.7%
Costs	2	790.2	812.8	22.7	2.9%
Funding cost	3	46.7	73.7	27.0	57.9%
Gross profit	4	168.3	190.5	22.2	13.2%
SG&A expenses	5	99.2	108.7	9.5	9.6%
Personnel expenses	6	56.0	60.9	4.9	8.7%
Non-personnel expenses	7	41.3	45.9	4.6	11.2%
Credit costs	8	1.9	1.9	-0.0	-0.5%
Operating income	9	69.1	81.8	12.7	18.4%
Non-operating income and losses	10	13.5	9.4	-4.1	-30.7%
Ordinary income	**11**	**82.6**	**91.2**	**8.6**	**10.4%**
Extraordinary income and losses	12	-74.9	1.7	76.6	-
Income before income taxes	13	7.7	92.9	85.2	-
Income taxes	14	10.1	26.6	16.5	164.2%
Net income	15	-2.4	66.3	68.7	-
Net income attributable to non-controlling interests	16	7.8	9.3	1.5	19.0%
Net income attributable to owners of parent	**17**	**-10.2**	**57.1**	**67.2**	**-**

Major Factors for Change

- **Gross profit**
  Increased mainly due to International Business and Automobility
- **SG&A expenses**
  Personnel expenses and non-personnel expenses: increased mainly due to International Business and Automobility
- **Non-operating income and losses**
  Decreased mainly due to a decline in equity in earnings of affiliates
- **Ordinary income**
  Increased mainly due to the recovery of International Business and the growth of Automobility despite a decrease in gain on sales in Specialty Financing
- **Net income attributable to owners of parent**
  Increased mainly due to the dissipation of losses related to Russia of ¥59.4 billion, which was recorded in the same period of the previous fiscal year

Solutions to your Pursuits

Balance Sheet

(Billions of yen)

	#	Mar. 31, 2023	Dec. 31, 2023	Change	%Change
Total assets	1	**6,082.1**	**6,356.2**	**274.1**	**4.5%**
Current assets	2	2,996.8	2,854.2	-142.6	-4.8%
Non-current assets, etc.	3	3,085.3	3,502.0	416.7	13.5%
Leased assets	4	2,232.5	2,573.2	340.8	15.3%
Leased assets advance payment	5	81.1	93.0	11.9	14.6%
Other operating assets	6	215.0	201.8	-13.1	-6.1%
Investment securities	7	325.7	390.1	64.3	19.7%
Others	8	231.0	243.9	12.9	5.6%
Total liabilities	9	**5,193.1**	**5,318.1**	**125.0**	**2.4%**
Current liabilities	10	2,106.2	1,927.8	-178.4	-8.5%
Long-term liabilities	11	3,086.9	3,390.3	303.4	9.8%
Total net assets	12	**889.0**	**1,038.1**	**149.1**	**16.8%**
Shareholders' equity	13	761.6	913.4	151.8	19.9%
Non-controlling interests, etc.	14	127.4	124.7	-2.7	-2.1%

Major Factors for Change

■ Non-current assets, etc.

Leased assets
Increased mainly in ACG's aircraft leased assets due to the impact of the exchange rate fluctuations

Interest-Bearing Debt

(Billions of yen)

	#	Mar.31, 2022	Mar. 31, 2023	Dec. 31, 2023	Change	%Change
Interest-bearing debt	1	**4,247.4**	**4,514.7**	**4,669.3**	**154.6**	**3.4%**
Commercial papers	2	371.5	352.3	366.5	14.2	4.0%
Japanese yen	3	289.6	271.7	242.2	-29.5	-10.8%
Foreign currency	4	81.9	80.6	124.3	43.7	54.2%
Corporate bonds	5	1,000.1	1,052.7	1,171.0	118.4	11.2%
Japanese yen	6	401.5	372.6	352.5	-20.0	-5.4%
Foreign currency	7	598.6	680.1	818.5	138.4	20.3%
Securitized lease assets	8	31.4	25.8	18.2	-7.6	-29.3%
Borrowings	9	2,844.4	3,083.9	3,113.5	29.6	1.0%
Japanese yen	10	1,941.4	1,958.5	1,875.1	-83.4	-4.3%
Foreign currency	11	903.0	1,125.4	1,238.4	113.0	10.0%
Direct funding ratio	12	33.0%	31.7%	33.3%	1.6pt	
Long-term funding ratio	13	84.5%	85.7%	84.8%	-0.9pt	

	#	FY2021 Q3 Result	FY2022 Q3 Result	FY2023 Q3 Result	Change	%Change
Funding cost	14	35.3	46.7	73.7	27.0	57.9%
Funding cost ratio*	15	**1.09%**	**1.41%**	**2.14%**	**0.73pt**	

(Change of funding cost by fiscal year)

	#	FY2021 Result	FY2022 Result	Change	%Change
Funding cost	16	47.9	67.7	19.7	41.2%
Funding cost ratio*	17	**1.12%**	**1.55%**	**0.43pt**	

Major Factors for Change

■ Interest-bearing debt

Increased mainly in interest-bearing debt denominated in foreign currency due to the impact of the exchange rate fluctuations

* Funding cost ratio = Funding costs / { (Interest-bearing debt of the previous fiscal year end + Interest-bearing debt of this fiscal year end) / 2 }

Solutions to your Pursuits

Quarterly Changes in Results by Subsidiary and Affiliate in Automobility

NRS performed well and posted its highest earnings in the third quarter (cumulative)

		FY 2022						FY 2023					
		Q1	Q2	Q3	Q4	Total (Q1-Q3)	Total (Annual)	Q1	Q2	Q3	Total (Q1-Q3)	Change (YoY)	Change (YTD)
Revenues (Billions of yen)*3	NCS	54.0	49.2	47.4	46.9	150.6	197.5	54.3	50.9	49.7	154.8	4.2	
	NRS*1	16.3	18.0	20.4	19.9	54.7	74.6	22.9	20.0	23.8	66.8	12.1	
	OAL*2	20.8	22.2	22.4	23.1	65.4	88.5	22.3	22.8	-	45.1	-20.3	
	Total	**91.2**	**89.4**	**90.2**	**89.9**	**270.7**	**360.6**	**99.5**	**93.7**	**73.5**	**266.7**	**-4.1**	
Ordinary income (Billions of yen)	NCS	6.8	5.0	2.2	2.4	14.1	16.5	6.9	4.9	2.7	14.5	0.4	
	NRS	0.9	2.2	3.9	1.4	7.0	8.4	4.4	2.6	5.4	12.4	5.5	
	OAL	0.6	0.5	0.7	1.4	1.8	3.3	0.6	0.5	0.2	1.2	-0.6	
	Other	-0.0	-0.0	-0.1	-0.1	-0.1	-0.2	-0.1	-0.0	-0.1	-0.1	-0.0	
	Total	**8.3**	**7.7**	**6.8**	**5.2**	**22.8**	**28.0**	**11.9**	**8.0**	**8.2**	**28.1**	**5.3**	
Balance of segment assets (Billions of yen)	NCS	351.8	348.3	345.7	348.3			346.3	351.3	355.9		10.2	7.6
	NRS	41.7	41.5	49.3	44.7			44.7	44.5	53.7		4.4	9.0
	OAL	214.2	215.0	218.4	216.5			222.1	68.6	70.8		-147.6	-145.7
	Other*4	2.4	2.2	2.1	2.1			1.9	1.8	1.9		-0.2	-0.2
	Total	**610.1**	**607.0**	**615.5**	**611.6**			**615.1**	**466.1**	**482.3**		**-133.2**	**-129.2**
Number of vehicles (Thousand)	NCS	673	679	680	683			687	688	690		10	7
	NRS	44	49	44	44			46	51	46		2	2
	OAL*5	172	173	175	178			180	182	183		8	6
	Duplication adjustment	-176	-177	-179	-182			-184	-185	-187		-8	-6
	Total	**713**	**724**	**720**	**724**			**729**	**736**	**732**		**12**	**9**

*1 Fiscal period of NRS ends in December
*2 OAL transitioned from a consolidated subsidiary to an equity-method affiliate at the end of the second quarter of FY2023
*3 Revenues = Simple sum of three companies
*4 Intercompany adjustment within the companies in Automobility
*5 OAL, an equity-method affiliate, reports the total number of vehicles it owns

その挑戦に、力を。

Balance of Segment Assets and Transaction Volume in Automobility

Segment assets decreased ¥129.2 billion from the end of the previous fiscal year due to the transition of OAL, which was a consolidated subsidiary, to an equity-method affiliate

(Billions of yen)

	Mar. 31, 2020	Mar. 31, 2021	Mar. 31, 2022	Mar. 31, 2023	Dec. 31, 2023	Change
Balance of segment assets	**631.2**	**629.5**	**611.8**	**611.6**	**482.3**	**-129.2**
NCS	378.5	371.2	359.3	348.3	355.9	7.6
Percentage	59.9%	58.9%	58.7%	57.0%	73.8%	
NRS	52.8	45.7	40.3	44.7	53.7	9.0
Percentage	8.4%	7.3%	6.6%	7.3%	11.1%	
OAL	210.7	214.0	211.7	216.5	70.8	-145.7
Percentage	33.4%	34.0%	34.6%	35.4%	14.7%	
Other*1	-10.7	-1.4	0.5	2.1	1.9	-0.2
Percentage	-1.7%	-0.2%	0.1%	0.3%	0.4%	

*1 Adjusted intercompany transactions among Automobility

(Billions of yen)

	FY2019 Result	FY2020 Result	FY2021 Result	FY2022 Result	FY2022 Q3 Result	FY2023 Q3 Result	YoY Change	% Change
NCS Transaction volume*2	141.7	120.5	109.4	105.1	74.3	97.3	23.0	30.9%

*2 NRS' and OAL's transaction volumes (purchase amount of fleet) are not included since NRS' car rental business is focused on asset turnover and OAL is an equity-method affiliate.

Solutions to your Pursuits

Balance of Segment Assets in Specialty Financing

Segment assets increased ¥422.7 billion from the end of the previous fiscal year due to the impact of the exchange rate fluctuations

(Billions of yen)

	Mar. 31, 2020	Mar. 31, 2021	Mar. 31, 2022	Mar. 31, 2023	Dec. 31, 2023	Change
Balance of segment assets	**2,008.7**	**2,034.4**	**2,152.5**	**2,490.6**	**2,913.3**	**422.7** +246.3*2
Aviation	1,380.8	1,363.1	1,480.8	1,737.6	2,054.2	316.6
Percentage	68.7%	67.0%	68.9%	69.8%	70.5%	+227.7*2
Shipping	124.3	116.4	100.0	93.3	84.7	-8.6
Percentage	6.2%	5.7%	4.6%	3.7%	2.9%	+0.4*2
Real estate	429.9	462.3	484.7	559.9	655.9	96.0
Percentage	21.4%	22.7%	22.5%	22.5%	22.5%	+17.9*2
Principal Investment and Others *1	73.7	92.6	87.0	99.8	118.5	18.7
Percentage	3.7%	4.6%	4.0%	4.0%	4.1%	+0.3*2

*1 Principal Investment and Others includes the principal investment amounts, factoring and others
*2 Exchange rate factors

Solutions to your Pursuits

Balance of Segment Assets in International Business

Segment assets increased ¥124.7 billion from the end of the previous fiscal year due to increases in the USA and Europe

(Billions of yen)

	Mar. 31, 2020	Mar. 31, 2021	Mar. 31, 2022	Mar. 31, 2023	Dec. 31, 2023	Change
Balance of segment assets	**510.6**	**483.1**	**557.1**	**655.7**	**780.4**	**124.7** +80.6*
Total of Asia	231.7	215.5	227.3	221.0	**238.7**	17.6
percentage	45.4%	44.6%	40.8%	33.7%	**30.6%**	+20.1*
ASEAN	199.3	196.9	212.2	210.2	**229.1**	18.9
percentage	39.0%	40.7%	38.1%	32.1%	**29.4%**	+19.7*
East Asia	32.4	18.7	15.1	10.8	**9.6**	-1.2
percentage	6.4%	3.9%	2.7%	1.6%	**1.2%**	+0.4*
USA and Europe	278.9	267.6	329.8	434.6	**541.7**	107.0
percentage	54.6%	55.4%	59.2%	66.3%	**69.4%**	+60.5*

excl. CSI non-recourse loan	353.9	335.9	389.4	440.5	**513.3**	72.8

* Exchange rate factors

Solutions to your Pursuits

Breakdown of Ordinary Income by Operating Segment (Core earnings, gain on sales, impairment, etc.)

Core earnings in the Automobility segment increased due to contributions from NRS

(Billions of yen)

	FY2022						FY2023				
	Q1	Q2	Q3	Q4	Total (Q1-Q3)	Total (Annual)	Q1	Q2	Q3	Total (Q1-Q3)	Change
Equipment Leasing	9.1	8.2	6.8	7.7	24.0	31.7	8.8	7.3	7.0	23.1	-0.9
Core earnings	9.2	8.0	6.9	7.8	24.1	31.9	8.7	7.4	7.0	23.1	-1.0
Gain on sales *1	-	-	-	-	-	-	-	-	-	-	-
Impairment, bad debt, etc. *2	-0.2	0.2	-0.1	-0.1	-0.1	-0.2	0.0	-0.0	-0.0	-0.0	0.1
Automobility	8.3	7.7	6.8	5.2	22.8	28.0	11.9	8.0	8.2	28.1	5.3
Core earnings	8.3	7.8	6.5	5.0	22.6	27.6	11.9	8.0	8.1	28.0	5.4
Gain on sales	-	-	-	-	-	-	-	-	-	-	-
Impairment, bad debt, etc.	-0.0	-0.1	0.3	0.1	0.2	0.3	0.0	-0.0	0.0	0.0	-0.2
Specialty Financing	22.3	12.1	11.5	11.1	45.9	57.0	5.9	11.3	17.2	34.5	-11.5
Core earnings	10.1	12.0	7.2	8.6	29.3	37.9	7.9	9.4	16.2	33.5	4.2
Gain on sales	12.2	1.0	4.5	4.7	17.7	22.4	0.1	2.7	2.0	4.8	-12.8
Impairment, bad debt, etc.	-0.0	-0.9	-0.1	-2.3	-1.0	-3.3	-2.1	-0.9	-0.9	-3.9	-2.9
International Business	-6.6	-1.1	2.8	4.0	-5.0	-0.9	4.2	3.2	3.4	10.8	15.8
Core earnings	4.9	4.9	3.5	3.6	13.4	17.0	4.3	3.1	3.5	10.9	-2.5
Gain on sales	-	-	-	0.9	-	0.9	-	-	-	-	-
Impairment, bad debt, etc.	-11.5	-6.0	-0.8	-0.6	-18.3	-18.9	-0.1	0.1	-0.0	-0.1	18.3
Environmental Infrastructure	1.7	0.8	-1.0	-1.1	1.5	0.4	3.8	1.7	-0.2	5.3	3.8
Core earnings	1.7	0.8	1.0	1.4	3.6	5.0	3.7	1.7	-0.2	5.2	1.6
Gain on sales	-	-	-	-	-	-	-	-	-	-	-
Impairment, bad debt, etc.	-	-	-2.1	-2.5	-2.1	-4.6	0.1	-0.0	0.0	0.1	2.2
Other	-2.8	-3.9	-0.0	-3.2	-6.7	-10.0	-2.8	-4.1	-3.6	-10.6	-3.8
Core earnings	-2.9	-3.8	-4.2	-3.3	-10.8	-14.1	-2.8	-4.1	-3.6	-10.6	0.2
Gain on sales	-	-	-	-	-	-	-	-	-	-	-
Impairment, bad debt, etc.	0.0	-0.1	4.1	0.1	4.0	4.2	-0.0	0.1	0.0	0.1	-4.0
Total	**32.0**	**23.9**	**26.7**	**23.6**	**82.6**	**106.2**	**31.8**	**27.4**	**32.0**	**91.2**	**8.6**
Core earnings	31.5	29.7	21.0	23.2	82.2	105.4	33.8	25.4	30.9	90.1	7.9
Gain on sales	12.2	1.0	4.5	5.7	17.7	23.4	0.1	2.7	2.0	4.8	-12.8
Impairment, bad debt, etc.	-11.7	-6.9	1.3	-5.2	-17.3	-22.5	-2.1	-0.7	-1.0	-3.8	13.5

*1 Aggregated results: gains (losses) on sales of real estate and operational investment securities
*2 Aggregated results: Impairment, bad debt, and gain (loss) on valuation of operational investment securities

Solutions to your Pursuits

Major Group Companies (Domestic)

Company Name		Operating Segment	Main Business Operations	Tokyo Century	Shareholders
FLCS Co., Ltd.		Equipment Leasing	IT equipment leasing	80%	Fujitsu: 20%
IHI Finance Support Corporation		Equipment Leasing	General leasing and finance	66.5%	IHI: 33.5%
ITEC Leasing Co., Ltd.		Equipment Leasing	General leasing	85.1%	NHK Group: 14.9%
S.D.L Co., Ltd.		Equipment Leasing	General leasing	100%	
EPC Japan K. K.		Equipment Leasing	Refurbishment of PCs	100%	
TC Tsukishima Energy Solution LLC		Equipment Leasing	Biogas electricity generation and selling electricity business	90%	Tsukishima Kikai: 10%
Amada Lease Co., Ltd.		Equipment Leasing	General leasing	60%	Amada: 40%
NTT TC Leasing Co., Ltd.	*	Equipment Leasing	General leasing and finance	50%	NTT Group: 40%, NTT Finance: 10%
NX･TC Lease & Finance Co.,Ltd.	*	Equipment Leasing	General leasing and finance	49%	NIPPON EXPRESS HD: 49%, Sompo Japan Insurance: 2%
ITOCHU TC Construction Machinery Co., Ltd.	*	Equipment Leasing	Sales and rental of construction machinery	50%	ITOCHU: 50%
IBeeT Corporation	*	Equipment Leasing	Subscription services for decentralized power supplies and related equipment	50%	ITOCHU: 50%
Nanatsujima Biomass Power LLC	*	Equipment Leasing	Electricity generation business	25.1%	IHI and 7 other companies
Bplats, Inc.	*	Equipment Leasing	Subscription business	30.9%	
FFG Lease Co., Ltd.	*	Equipment Leasing	General leasing	25%	Fukuoka Financial Group, Inc.:75%
Orico Business Leasing Co., Ltd.	*	Equipment Leasing	General leasing	20%	Orient Corporation: 80%
Nippon Car Solutions Co., Ltd.		Automobility	Auto leasing	59.5%	NTT: 40.5%
Nippon Rent-A-Car Service, Inc.		Automobility	Car rental	88.6%	ANA Holdings: 11.4%
Orico Auto Leasing Co., Ltd.	*	Automobility	Auto leasing for individuals	34%	Orient Corporation: 66%
TC Kobelco Real Estate Co., Ltd.		Specialty Financing	Real estate business	70%	Kobe Steel: 25%, Chuo-Nittochi: 5%
TC Hotels & Resorts Karuizawa Co., Ltd.		Specialty Financing	Hotel business	100%	
TC Hotels & Resorts Beppu Co., Ltd.		Specialty Financing	Hotel business	100%	
TC Property Solutions Corporation		Specialty Financing	Property management	100%	
Chuo-Nittochi Asset Management Co., Ltd.	*	Specialty Financing	Management and formation of real estate funds	30%	Chuo-Nittochi.: 70%
Kyocera TCL Solar LLC		Environmental Infrastructure	Electricity generation business	81%	Kyocera: 19%
TCLA Godo Kaisha		Environmental Infrastructure	General leasing	100%	
Shunan Power Corporation		Environmental Infrastructure	Electricity generation business	60%	Tokuyama: 20% Marubeni Clean Power: 20%
A&Tm Corporation		Environmental Infrastructure	Maintenance and management of power plant business	51%	Tokyo Gas Engineering Solutions Corporation : 39% KYOCERA Communication Systems Co., Ltd. : 10%
BOT Lease Co., Ltd.	*	Other	General leasing and finance	25%	MUFG: 38.9%, The Norinchukin Bank: 25%

* Equity-method affiliate

Solutions to your Pursuits

Major Group Companies (Overseas)

Location	Overseas Group Company	Operating Segment	Main Business Operations	Tokyo Century	Shareholders
U.S.	TC Skyward Aviation U.S., Inc.	Specialty Financing	Aviation leasing and finance	100%	
	TC Realty Investments Inc.	Specialty Financing	Real estate investment	100%	
	Aviation Capital Group LLC	Specialty Financing	Aviation leasing and finance	100%	
	GA Telesis, LLC *	Specialty Financing	Provider of products, services and solutions to the commercial aerospace industry	49.2%	ANA Trading: 10%
	Gateway Engine Leasing, LLC *	Specialty Financing	Aircraft engine leasing	20%	GA Telesis: 40% ANA Trading: 40%
Ireland	TC Skyward Aviation Ireland Ltd.	Specialty Financing	Aviation leasing and finance	100%	
	TC Aviation Capital Ireland Ltd.	Specialty Financing	Aviation leasing and finance	100%	
China	Tokyo Century Factoring China Corporation	International Business	Factoring services	100%	
	Dalian Bingshan Group Hua Hui Da Financial Leasing Co., Ltd. *	International Business	Finance and general leasing	40%	Dalian Bingshan Group: 60%
	Suzhou New District Furui Leasing Co., Ltd. *	International Business	Finance and general leasing	15.8%	Suzhou government-affiliated companies: 80.2%
Taiwan	President Tokyo Corporation *	International Business	Automobile leasing and general leasing	49%	Uni-President Enterprises Group: 51%
Singapore	Tokyo Century Leasing (Singapore) Pte. Ltd.	International Business	General leasing	100%	
	Tokyo Century Asia Pte. Ltd.	International Business	Investment, shareholding, and ancillary business	100%	
Malaysia	Tokyo Century Capital (Malaysia) Sdn. Bhd.	International Business	General leasing	100%	
Thailand	TISCO Tokyo Leasing Co., Ltd.	International Business	General leasing	49%	TISCO Financial Group: 49%
	HTC Leasing Co., Ltd.	International Business	Construction machinery finance	70%	Hitachi Construction Machinery Group: 30%
	TC Advanced Solutions Co., Ltd.	International Business	Reverse factoring and other services	59%	
	TC Car Solutions (Thailand) Co., Ltd.	International Business	Auto financing and services	99%	
Indonesia	PT. Tokyo Century Indonesia	International Business	General leasing	85%	Lippo Group: 15%
	PT. Hexa Finance Indonesia *	International Business	Construction machinery finance	20%	ITOCHU Group: 50% Hitachi Construction Machinery Group: 30%
Philippines	BPI Century Tokyo Lease & Finance Corporation	International Business	General leasing	51%	Bank of the Philippine Islands: 49%
U.S.	CSI Leasing, Inc.	International Business	IT equipment leasing	100%	
	Tokyo Century (USA) Inc.	International Business	General leasing	100%	
	AP Equipment Financing (Allegiant Partners Inc.)	International Business	Finance and general leasing	100%	
	ZAXIS Financial Services Americas, LLC *	International Business	Construction machinery finance	35%	ITOCHU Group: 35% Hitachi Construction Machinery Group: 30%

* Equity-method affiliate

Solutions to your Pursuits

Any statements in this document, other than those of historical facts, are forward-looking statements about the future performance of Tokyo Century Corporation and its Group companies, which are based on management's assumptions and beliefs in light of information currently available, and involve risks and uncertainties. Actual results may differ materially from these forecasts. All numerical terms and names presented in this report conform to the "short scale" numerical system. (i.e., "billion" = "10^9" and "trillion" = "10^{12}")

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