



December 17, 2021

ORIX Corporation
(TSE Ticker: 8591 JP)

Notice Regarding Revision of Consolidated Earnings Forecast and Dividend Forecast for the Fiscal Year Ending March 31, 2022

TOKYO, Japan - December 17, 2021 - ORIX Corporation (“ORIX”) announced that it has revised its consolidated earnings forecast for the fiscal year ending March 31, 2022 and dividend forecast announced on May 13, 2021 due to the transaction (“the Transaction”) described in the “Notice of Transfer of Sub-Subsidiary (Transfer of Shares) and Recording of Extraordinary Gain (Gain on Sale of Shares of Subsidiary)” announced today. ORIX also announced that differences may arise between the non-consolidated financial results for the fiscal year ending March 31, 2022 and those for the previous fiscal year in connection with the Transaction.

1. Revision of Consolidated Earnings Forecast

1) Details of Revision

Revision of Consolidated Earnings Forecast for the fiscal year ending March 31, 2022 (April 1, 2021 – March 31, 2022)

(Unit: Millions of yen)

	Net Income Attributable to ORIX Corporation Shareholders
Previous Forecast (A)	250,000
Revised Forecast (B)	310,000
Difference (B-A)	60,000
Difference (%)	24%
(For Reference) Results for the previous fiscal year (ended March 31, 2021)	192,384



2) Reasons for the Revision

The forecast in the previous announcement included a certain amount of investment gains but as a result of the Transaction, 163.2 billion yen as a gain on the sale of shares of the subsidiary in the fourth quarter will be recorded and investment gains will exceed those included in the previous forecast.

2. Revision of the Dividend Forecast (Fiscal Year-End Dividend)

1) Details of Revision

Record date	Dividends per share		
	Interim	Fiscal Year-End	Annual
Previous forecast	—	39.00 yen	78.00 yen
Revised forecast	—	39.00 yen*	78.00 yen*
This Fiscal Year Dividend (Fiscal Year Ending March 31, 2022)	39.00 yen	—	—
Previous Fiscal Year Dividend (Fiscal Year Ended March 31, 2021)	35.00 yen	43.00 yen	78.00 yen

*Either a dividend payout ratio of 33% or an annual dividend per share of 78 yen, whichever is higher. In the above, the minimum dividend has been stated.

2) Reasons for the Revision

ORIX determines the amount of dividends with a focus on an optimal balance between the active pursuit of investment opportunities for profit growth and stable and sustainable distribution of dividends to shareholders.

While the forecast for the annual dividend was 78 yen per share, due to the revision of the consolidated earnings forecast for the current fiscal year, ORIX has revised the forecast of dividends per share to either a dividend payout ratio of 33% or an annual dividend per share of 78 yen, whichever is higher.



3. Possible occurrence of difference between the non-consolidated financial results for the current fiscal year and those for the previous fiscal year

As a result of the Transaction, non-operating income and extraordinary profit/loss may be recorded in the non-consolidated financial results for the fiscal year ending March 31, 2022. In the event that there is a change exceeding a certain level from the actual results of the previous fiscal year, resulting from the above reason and other reasons, we will make an announcement in a timely manner.

Contact Information:

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About ORIX:

ORIX Corporation (TSE: 8591; NYSE: IX) is a financial services group which provides innovative products and services to its customers by constantly pursuing new businesses.

Established in 1964, from its start in the leasing business, ORIX has advanced into neighboring fields and at present has expanded into lending, investment, life insurance, banking, asset management, automobile related, real estate and environment and energy related businesses. Since entering Hong Kong in 1971, ORIX has spread its businesses globally by establishing locations in 28 countries and regions across the world.

Going forward, ORIX intends to utilize its strengths and expertise, which generate new value, to establish an independent ORIX business model that continues to evolve perpetually. In this way, ORIX will engage in business activities that instill vitality in its companies and workforce, and thereby contribute to society. For more details, please visit our website: <https://www.orix.co.jp/grp/en/>

(As of September 30, 2021)

Caution Concerning Forward Looking Statements:

These documents may contain forward-looking statements about expected future events and financial results that involve risks and uncertainties. Such statements are based on our current expectations and are subject to uncertainties and risks that could cause actual results that differ materially from those described in the forward-looking statements. Factors that could cause such a difference include, but are not limited to, those described under "Risk Factors" in the Company's annual report on Form 20-F filed with the United States Securities and Exchange Commission and under "(4) Risk Factors" of the "1. Summary of



Consolidated Financial Results” of the “Consolidated Financial Results April 1, 2020 – March 31, 2021.”