



## **ORIX to Make Elawan Energy Wholly-Owned Subsidiary - Accelerates Ambition to Become Global Leader in Renewable Energy -**

TOKYO, Japan - December 14, 2022 - ORIX Corporation (“ORIX”) announced today that it has agreed to acquire the remaining 20% of the shares of Elawan Energy S.L. (“Elawan”), a global renewable energy company headquartered in Madrid, Spain, of which 80% are already held by ORIX<sup>\*1</sup>. The transaction is expected to close by the end of March 2023, subject to receipt of regulatory approval. Elawan will continue to be led by Founder and CEO Dionisio Fernandez supported by an experienced management team many of who have worked together for over a decade.

Elawan is active in 14 countries globally, with its core business in Europe and North and South America, and today has over 1,290 megawatts of projects in operation and over approximately 7.3 GW of projects under construction or in development. The company is able to identify opportunities at an early stage, leveraging its capabilities in development, design, procurement, structuring and execution to unlock value and deliver enhanced returns.

“We are pleased to continue our investment in renewable energy globally with Elawan becoming a wholly-owned subsidiary of ORIX,” said Hidetake Takahashi, Managing Executive Officer and Head of the Energy and Eco-Services Business Headquarters at ORIX. “Elawan will support ORIX in its ambition to help drive economic development and sustainable growth globally through the use of renewable energy.”

“We look forward to continuing to work closely with ORIX to unlock the full potential of Elawan as we continue our expansion globally and across technologies to offer integrated solutions to enable the decarbonization of energy systems globally,” said Dionisio Fernandez, CEO of Elawan. “ORIX has supported Elawan since 2021 in executing its ambitious growth and investment program, and I believe ORIX’s shared vision and expertise in renewable energy will continue to enhance Elawan’s business into the future.”

ORIX positions the development of its renewable energy business globally as one of its key management strategies. ORIX acquired more than 20% of the shares of Greenko Energy Holdings, a major renewable energy operator in India, in March 2021<sup>\*2</sup>, while it acquired Gravis Capital Management Ltd. (“Gravis”), an alternative asset management company in the U.K. and active investor in the renewable energy sector, in January 2021<sup>\*3</sup>.

Going forward, Elawan plans to further expand its business in Europe and the Americas, develop new businesses such as green hydrogen (produced by the electrolysis of water into hydrogen and oxygen using renewable energy), and promote capital recycling, including the sale of a portion of its assets.

By making Elawan a wholly-owned subsidiary, ORIX will now boast a total installed capacity of approximately 3.6GW of renewable energy globally, including solar, wind, geothermal, hydro power and other resources. ORIX is aiming to increase its total installed capacity to approximately 10GW globally in 2030.

Using the experience and expertise it has nurtured, ORIX will contribute to the realization of a sustainable world by continuing to expand its renewable energy business globally.

<sup>\*1</sup> [ORIX completes acquisition of global renewable energy company Elawan Energy \(July 27, 2021\)](#)

<sup>\*2</sup> [ORIX Completes Acquisition of Shares in Major Indian Renewable Energy Operator Greenko \(March 8, 2021\)](#)

<sup>\*3</sup> [ORIX Completes Acquisition of Shares in Gravis Capital Management \(February 1, 2021\)](#)

Read more about ORIX and Elawan’s partnership on [ORIX IN ACTION](#).

■ Overview of Elawan Energy, S.L.

Name	Elawan Energy S.L.
Head office	Madrid, Spain
Representative	Dionisio Fernández Auray (Founder and CEO)
Established	2007
Description of business	Development and operation of solar, wind and mini hydro power generation
Revenue (FY21)	€105 million (c. 13.7 billion yen)
Total Asset (FY21)	€1,134 million (c. 147.4 billion yen)
Shareholders (after completion of the transaction)	ORIX Corporation
Website	<a href="http://www.elawan.com/">http://www.elawan.com/</a>

\*Amendment as of December 15, 2022

Correct: The transaction is expected to close by the end of March 2023.

**Contact Information:**

Investor Relations and Sustainability Department

ORIX Corporation

Tel: +81-3-3435-3121

**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, 2022)

**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, 2021 – March 31, 2022” furnished on Form 6-K.