



ORIX to Conduct a Sea Trial Using Biofuel in the owned Vessel

TOKYO, Japan – November 14, 2024 – ORIX Corporation (“ORIX”) announced today that it will conduct a sea trial using biofuel for ship operations in the ORIX-owned vessel currently chartered by Dampskibsselskabet NORDEN A/S. This is the first time for ORIX to use biofuels in the owned vessel.

Advanced biofuels made from used cooking oils significantly reduce GHG emissions compared to fossil fuels. This is due to the feedstock coming from plants that has absorbed atmospheric CO₂ while growing. Marine biofuels can be used in existing vessels without significant modifications to the engines and other equipment, these are considered to use as a way to reduce CO₂ emissions during the operation of existing vessels. The sea trial will use a fuel composed of a mix of conventional heavy fuel oil and biofuels made from waste cooking oils. The trial will verify the safe operation of machineries onboard and evaluate the quantity of CO₂ emissions reduction through the usage of biofuel. Using this blended fuel is expected to reduce CO₂ emissions by approximately 15-20%^{*1} in this trial.

ORIX Group has set greenhouse gas (GHG) emissions reduction targets as part of its ESG-related “Materials Issues” and “Key Goals”^{*2} and promoted sustainability activities. These initiatives include in its ship business, where the Group has conducted a feasibility study of energy-saving ship operations utilizing wind power^{*3} and placed order methanol-fueled ships^{*4}.

Going forward, ORIX Group will continue to draw on its experience and expertise to promote initiatives that lead to sustainability, such as the decarbonization of marine transportation.

*1 Calculated by ORIX in accordance with “INTERIM GUIDANCE ON THE USE OF BIOFUELS UNDER REGULATIONS 26, 27 AND 28 OF MARPOL ANNEX VI (DCS AND CII)” (Source: International Maritime Organization)

*2 [ORIX Establishes Group-wide ESG-Related Material Issues, Key Goals and Sustainability Committee \(November 4, 2021\)](#)

*3 [ORIX Conducts a Feasibility Study of Energy-Saving Ship Operations Utilizing Wind Power \(October 17, 2024\)](#)

*4 [ORIX Places Order for Three New, Next-Generation Environmentally Friendly Ships, including Methanol-Fueled Ships \(July 8, 2024\)](#)

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About ORIX Group:

ORIX Group (ORIX Corporation TSE: 8591; NYSE: IX) was established in 1964 and has grown from its roots in leasing in Japan to become a global, diverse, and unique corporate group. Today, it is active around the world in financing and investment, life insurance, banking, asset management, real estate, concession, environment and energy, automobile-related services, industrial/ICT equipment, ships and aircraft. Since expanding outside of Japan in 1971, ORIX Group has grown its business globally and now operates in around 30 countries and regions across the world with approximately 34,000 people. ORIX Group unites globally around its Purpose: "Finding Paths. Making Impact." combining diverse expertise and innovative thinking to help our world develop in a sustainable way.

For more details, please visit our website: <https://www.orix.co.jp/grp/en/>

(As of March 31, 2024)

About NORDEN:

NORDEN is a global provider of ocean-based freight services for bulk and project cargo of all sizes. NORDEN integrates freight solutions with port logistics, helping our customers to optimize and decarbonize their supply chains. Founded in 1871, NORDEN is one of Denmark's oldest internationally operating shipping companies. NORDEN is listed on Nasdaq Copenhagen as a part of the OMX Nordic Large Cap index. With 18 offices across 6 continents, NORDEN is a truly integrated part of global trade.

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, 2022 – March 31, 2023" furnished on Form 6-K.