ORIX Investor Day 2026
CFO & CSO Presentation

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Group CFO & CSO

Shift Towards Asset Management (AM) Business Model

Balance Sheet (B/S) Constraints

Credit Ratings
- S&P: BBB+
- Moody's: A3

Capital Efficiency
- 2035: ROE 15%
  (2026: ROE 10.4%)

Hybrid Model (AIO)*

Combine strengths of B/S and AM to generate diverse, stable returns

Existing Profit
+
More Fee Income From AM

Growth

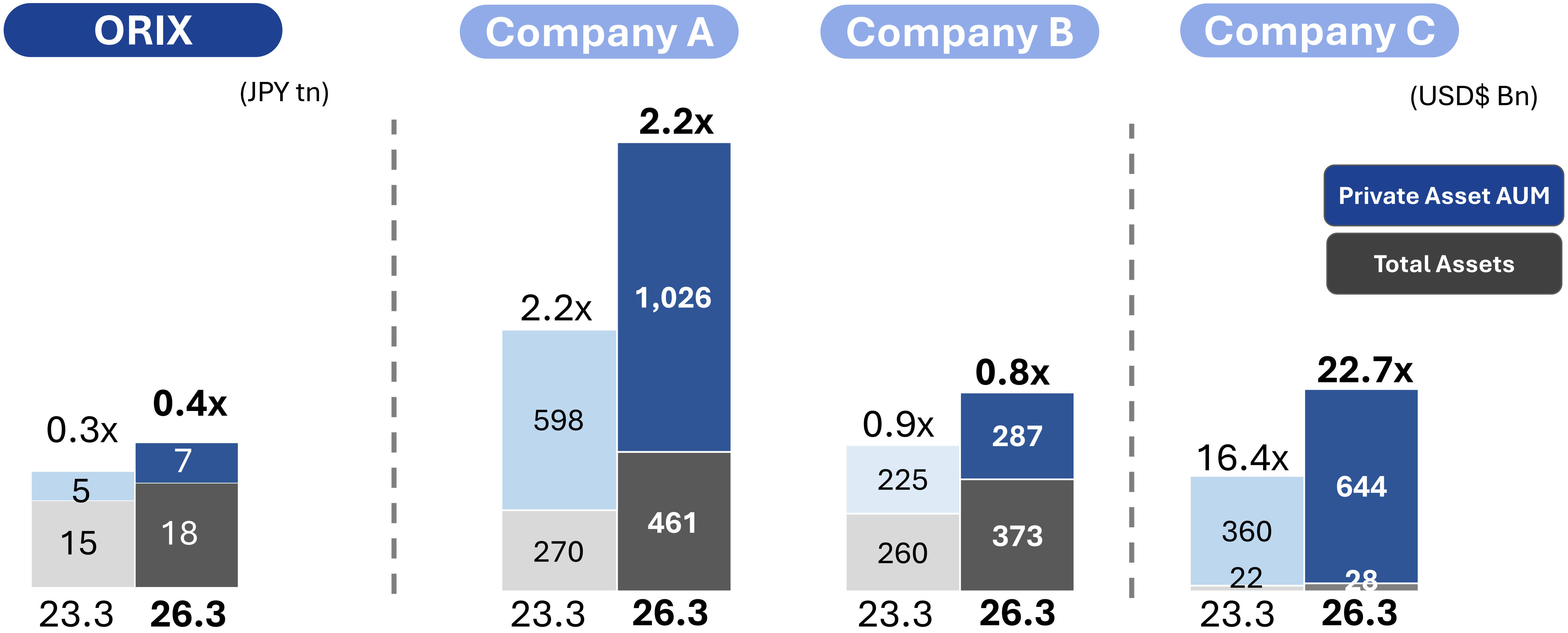
Efficient B/S Usage
- Warehousing
- Seed Capital

Expansion of AUM
- Third-Party Capital

*Alternative Investment & Operation

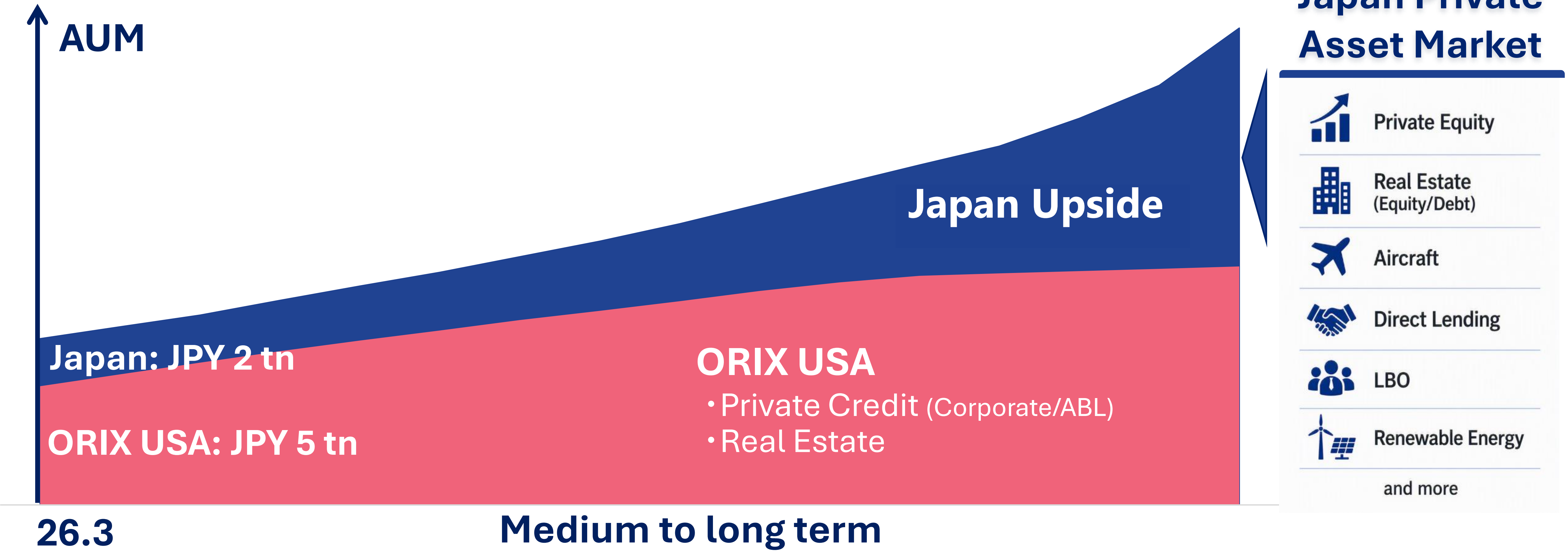
Where We Are Today in terms of Private Assets AUM

Strategic build-up of AUM to and beyond balance sheet scale



ORIX Private Assets AUM Trajectory

While building on steady ORIX USA growth, poised to capture nascent Japan market upside over mid-to-long term



How ORIX Originates/Scales Private Asset Opportunities in Japan

Private Market

Addressable Wallet:
JPY 35-50 Tn (5 years)

- **Data Centers** JPY 8-10 Tn
- **Aircraft Leasing** JPY 4-5 Tn
- **Power Infra** (Grid, Storage) JPY 6-8 Tn
- **Regional Infra** (Water, Utilities) JPY 3-4 Tn
- **RE Energy/LNG** JPY 6-7 Tn
- **ICT** JPY 3-4 Tn
- **Logistics** JPY 3-4 Tn
- … **Others*** JPY ～9 Tn

*Semiconductors, Healthcare, Ports, etc.

ORIX

Origination
+
Structuring
+
Value-up/Creation
+
Distribution

Institutional Investors

Domestic

- Life Insurance Cos
- Banks/ Trust Banks
- Pension Funds (Gov't/Corp), etc.

Overseas

- PE-Backed Insurance Money
- Global Infra/ Credit Funds
- Sovereign Wealth Funds, etc.

Strategic Initiatives to Accelerate AUM Growth

ORIX

Our Core Capabilities

Origination Capability
Expertise across private assets

Hands-on Operational Excellence
Proven track record of hands-on approach

Balance Sheet/ Capital
Warehousing and seed capital

Global Investor Access
Access to a diversified global investor base

Strategic Initiatives

Mindset Transformation
Changing perspectives on B/S Capital usage

Expanding Asset Classes
Investor appetite-driven deal origination

Global Distribution Platform
Connecting US/Europe/Japan (new)

Infrastructure Platform
Track record, CRM, Middle/Back office, Reporting

Rising Global Interest in Japan's Private Assets Market

Type/Investor Examples

PE-backed Insurers
Athene(Apollo), Global Atlantic(KKR), etc

Infrastructure Funds
EQT, Brookfield, Stonepeak, etc

Sovereign/Pension Funds
QIA, GIC, ADIA, CDPQ, CPPIB, etc

Japanese Life Insurers
Nissay, Dai-ichi Life Group, Meiji Yasuda, etc

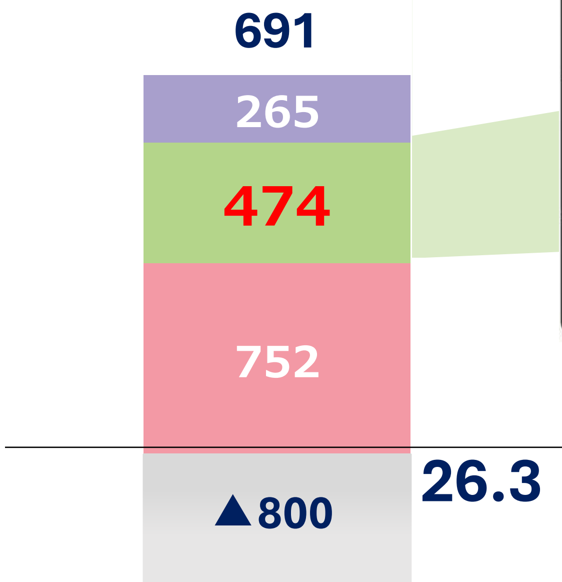
Recent Strategic Partnerships

Case	Timing	Amount	Target
ORIX × QIA	**Nov 2025**	**USD 2.5 Bn**	**Japan Private Equity**
SMBC × Neuberger Berman	April 2026	Not Disclosed	Japan Domestic LBO Loans
Nippon Life × Blackstone	June 2026	JPY 1.5 Tn	(Global) Private Credit, Real Estate

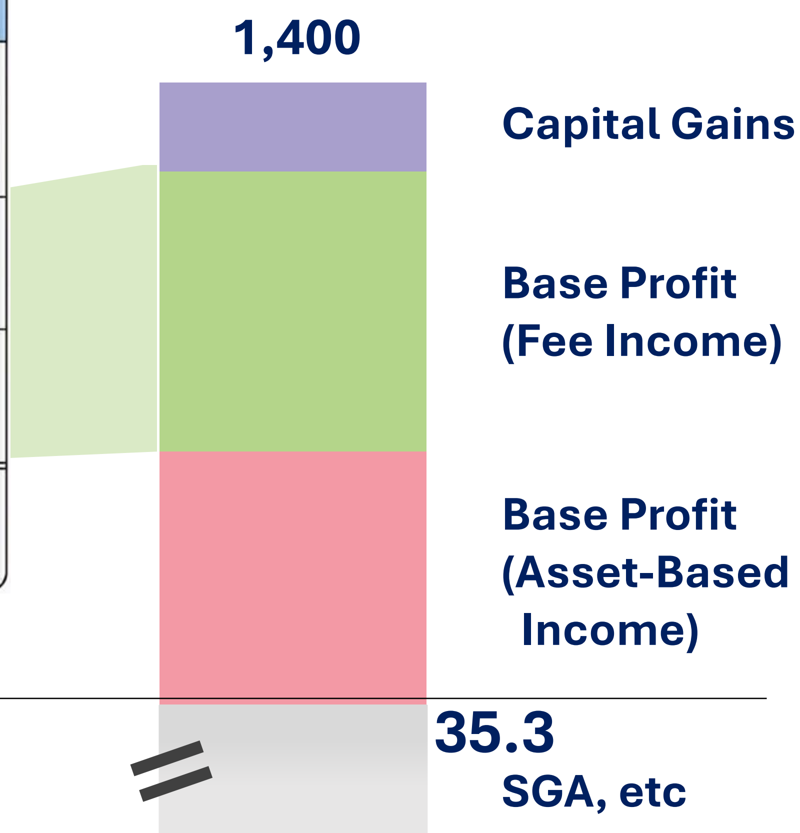
CFO & CSO Aspiration: Path Towards 15% ROE by 2035

For further base profit growth, fee income, especially from private/real assets, will be the critical driving component

Pretax Profit
(JPY Bn)



Fee Income	26.3 (JPY bn)	35.3 Growth (CAGR)
Traditional AM (Public Equity/Debt)	202	Mid-single digit
Private/Real Assets	42	High-teens
Operations & Others	230	Mid-single digit
Total	474	>2.0x




Your Way
Beyond Finance.
Not just funding outcomes - running them.
Bringing operations and expertise to what
finance alone can’t deliver.
ORIX

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