ORIX Investor Day 2026
USA & Europe Business Unit

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ORIX USA: 45+ Years of Building in the U.S.

ORIX

Over 45+ years, ORIX USA has grown organically and through acquisition into an integrated private markets platform — scaling to ~$32Bn in 3rd party AUM across market cycles

1981–1990

U.S. Entry & Foundations

- U.S. business launches with Orient Leasing Containers
- Expands from leasing into corporate and real estate finance
- Rebrands as ORIX USA

1991–2000

Capital Markets Build-out

- Launches mortgage-backed securities
- Adds high-yield bonds and leveraged loans
- Scales CMBS and servicing via a Bank One JV

2001–2011

Platform Diversification

- Forms Growth Capital and Leveraged Finance
- Adds Alternatives Investments, Mezz & PE and Muni groups
- Acquires RED Capital and Mariner

2012–2016

Credit & Private Equity Scale

- Builds Structured Products, Infrastructure and Leveraged Credit
- Took Houlihan Lokey public
- Launches Private Equity
- Acquires Boston Financial

2017–Present

Integrated Asset Manager

- Acquires Lancaster Pollard and Hunt; forms Lument
- Acquires NXT Capital
- Expands AM platform focused on private credit, real estate and private equity
- Acquires majority stake in Hilco Global

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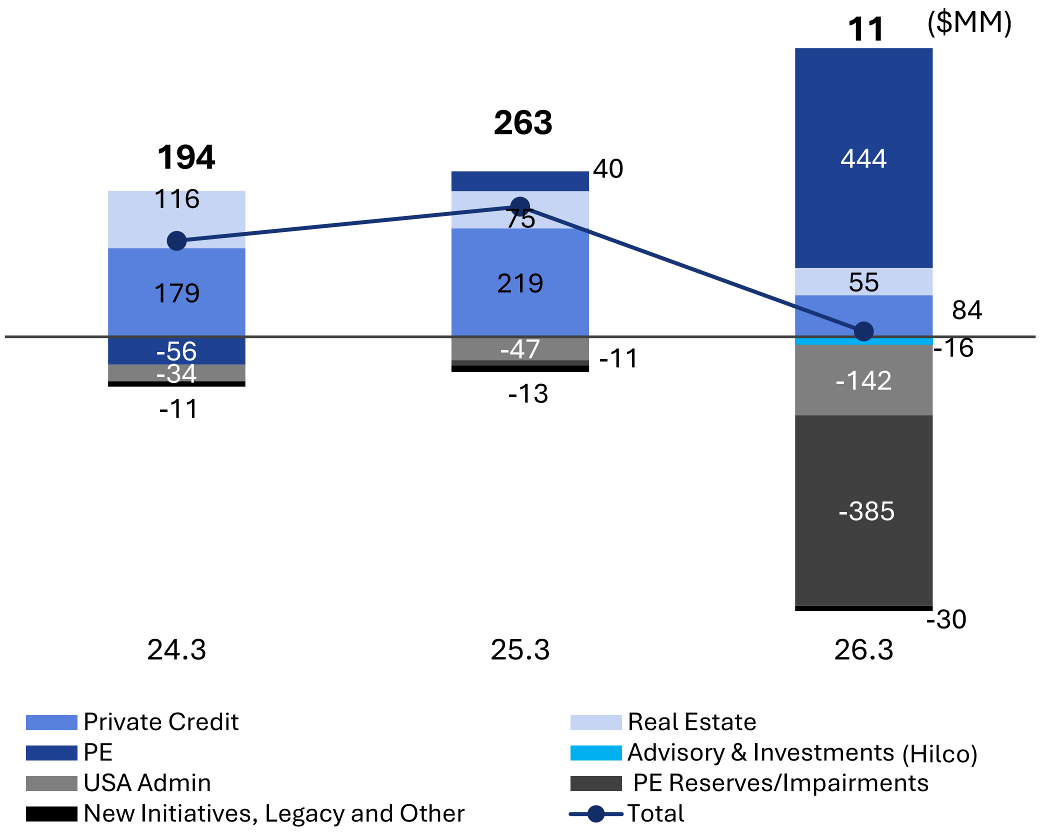
ORIX USA: Recent Performance

FY26.3 weakness reflects one-time legacy impairments. Expectation of a brighter outlook ahead

ORIX USA Segment Profits



One-time reset, not a trend

FY26.3 earnings were depressed by non-cash impairments of legacy assets

Actively de-risking the book

Monetizing mature investments, including 4 private equity sales announced year-to-date

Expectation of more positive outlook

Earnings should gradually improve over time as impairments annualize out and potential asset-sale gains come through

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ORIX USA: Focus Areas Today

Focus on three alternative asset classes in the middle market

Private Credit Corporate

Cash-flow, enterprise value, and sponsor-supported credit strategies

e.g. NXT, Growth Capital

Private Credit Asset Based Lending

Collateral, asset, or project cashflow driven credit strategies

e.g. Hilco, Digital Infrastructure

Real Estate

Equity and debt solutions focused on essential real estate sectors such as multifamily and affordable housing

Real Estate Investment Group, Hilco, Boston Financial, Lument

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ORIX USA: Hybrid Model

Focus on building NIM and recurring gains from balance sheet deployment, while creating fee leverage from asset management to earn higher ROE

Illustrative Example

OLD MODEL (～2019)

Balance Sheet Only

$2Bn

Balance-Sheet Capital Invested

Total AUM	**$2Bn**
ROE Source	**Investment Return**
ROE	**10%**

NEW MODEL (2020～)

Asset Light – GP + Third-Party

$20Bn

$2Bn GP co-invest + **$18Bn** third-party

Total AUM	**$20Bn**
ROE Source	**Investment Return + Mgmt. Fees + Incentive Fees**
ROE	**25%**

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ORIX USA and ORIX Europe Combination

Private and public asset managers with combined Assets of over USD 500Bn (Top 30 globally)

	ORIX USA	ORIX Europe
Primary Focus	**Private Assets** Private Credit / Real Estate / Private Equity	**Public Assets** Equities / Fixed Income
3rd Party AUM (Committed-basis)	USD 32Bn	USD 476Bn
Institutional Clients	250+	750+
Founded	1981	1929 - Robeco (Acquired in 2013)
FTEs	~2,100	1,600+
Group Companies	NXT Capital, Hilco Global, Lument, Boston Financial	Robeco (The Investment Engineers), Harbor, transtrend, Gravis, BostonPartners, Canara Robeco

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Combined Global Network

Global footprint spanning over 25 locations among ORIX USA and ORIX Europe

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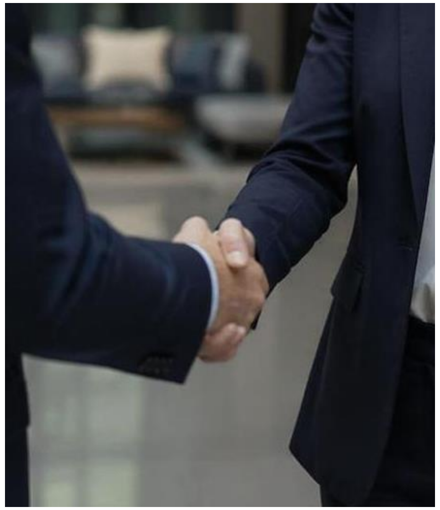
Unlocking Synergies: ORIX USA and ORIX Europe

Five priority areas where ORIX USA and ORIX Europe can create value together



Distribution Partnership

Strengthen joint distribution channels

Joint Product Development

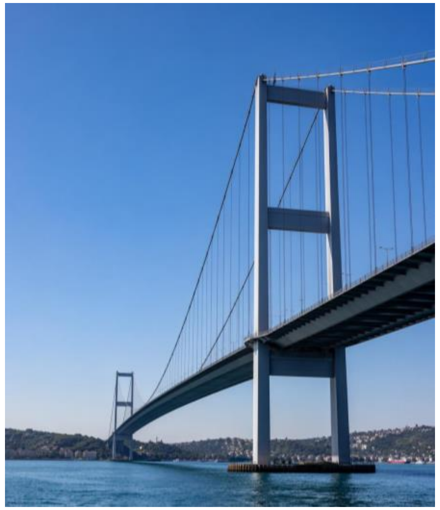
Products built on ORIX Europe & ORIX USA expertise

Knowledge Sharing

Exchange insights and best practices

Markets Expansion

Grow private market strategies in Europe, mid-to-long term



U.S. Activity Support

ORIX USA backs ORIX Europe’s U.S. business growth

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ORIX Europe: Growth Opportunities

ROBECO

Fundamental & quant investing

Grow ETFs, Next-gen Indices & Private Debt, APAC

Boston Partners

Value equity investing

Scale AUM by leveraging key sub advisory partnerships

Harbor

"Manager-of-managers"

Become top ETF issuers; build compelling products

transtrend

Systematic trading strategies

Deliver investment performances, diversify clients & products

Gravis

Infra, RE & private credit

Introduce private market strategies

CANARA ROBECO

Indian fixed income & equity

Indian retail investors

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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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