ORIX Investor Day 2026
Infrastructure Business Unit

Shuji Irie

COO, Infrastructure Business Unit

ORIX Infrastructure Unit

ORIX Corporation

Infrastructure Unit Business overview & Core strengths

Japan
- No.1 Renewable Player
- Entering Battery Storage

Overseas
- Renewable (Spain, Europe)
- Ammonia (India)

Environment
- Circular Economy Recycling/Waste-to-energy

<u>Total 3.6GW Power Generation</u>

Aviation
- Avolon, 3^{rd} and OAS 18^{th} ranked, JOL as No.1

Shipping
- 99 Vessels
- Acquisition of Santoku Shipping, Sojitz brokerage
- “Sakura Ocean” JV with major shipowners/builders

Asset Management
- J-REIT: 9^{th} (JPY1tri.)
- Private fund: 8^{th} (~JPY1tri.)

Residential
- Daikyo & Anabuki brands
- No.1 total units sold

Hospitality
- 31 facilities, 6,200 rooms

Diversified Assets
- Office, Residential, Logistics Stadium, Theater, Aquarium

Kansai 3 Airports (Concession)
- Total passengers: 2nd largest in Japan

Integrated Resort (IR)
- First IR in Japan(open in 2030)
- Joint venture with MGM Group
- Total investment: JPY1.5 tri.

Why ORIX in Infrastructure

Why Infrastructure?

Inflation Resistance
- Resilient profitability under inflation
- Stable long-term cash flows and growth

Asset Management Capability
- Exceptional capabilities in multi-asset class
- Providing diversified assets for investors

Capital Efficiency Improvement
- Low risk-weight in credit rating
- Improve ROE thru AM growth / capital light

Sustainability via Asset Management
- Institutional demand for private assets
- ORIX's AM shift, consistent with sustainability

Why ORIX?

Overwhelming presence
Top-tier performance in infrastructure with global expansion

Capability in asset management
Decades of proven track record in asset management

Strategic use of B/S
From seed investment, development and warehousing to market-making for investors

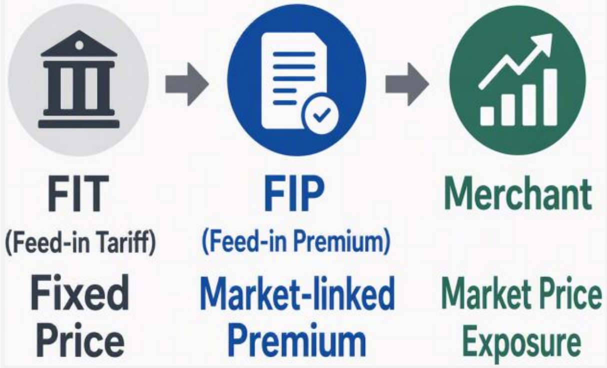
Brand (in Japan) & Trust
"ORIX" brand name, trusted relation with investors, and co-investment capability

Environment & Energy Macro-market view & ORIX strategies

- **<u>Renewables tailwind</u> from AI-driven power demand and energy security.**
- **Global shift from policy-backed (FIT) to <u>market-integrated m</u>odels (FIP / Merchant).**
- **<u>Advance business model via digitalization and aggregation </u>(BESS* and trading), pursuing differentiated energy investment opportunities.**

*Battery Energy Storage System

Business Model Shift



Transition to Market-linked Business Model

Trading Capability Enhancement

Building comprehensive Trading strength

Enhanced AM and O&M* capabilities

*Operation and maintenance

Circular Economy Opportunity

NOZOE 野添産業株式会社 INDUSTRY INC.

Creating Value through Circular Economy

Environment & Energy Macro-market view & ORIX strategies (cont'd)

- Enhance value of solar power with battery storage and business model transformation with digitalization and aggregation.
- Expand the business to energy transition solution (Ammonia) and data centre, both are ongoing.

Battery Storage

Grid Stability and Renewable Integration

Digitalization and Aggregation

Business Model Shift and Trading Capability

Energy Transition Solutions

Emerging Solutions for Sustainable Future

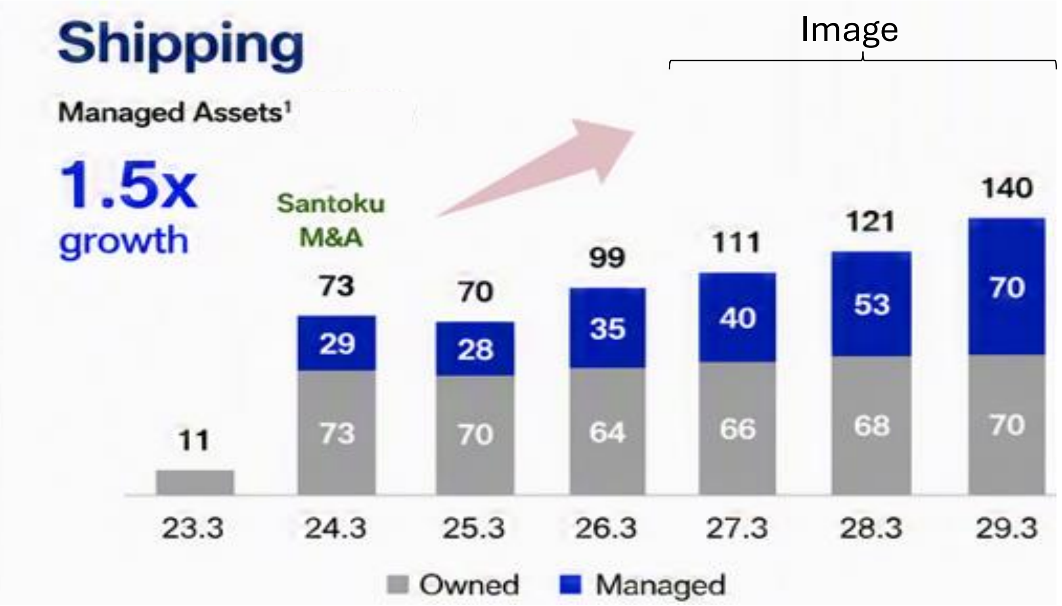
Data Centers

Robust demand driven by AI and Cloud

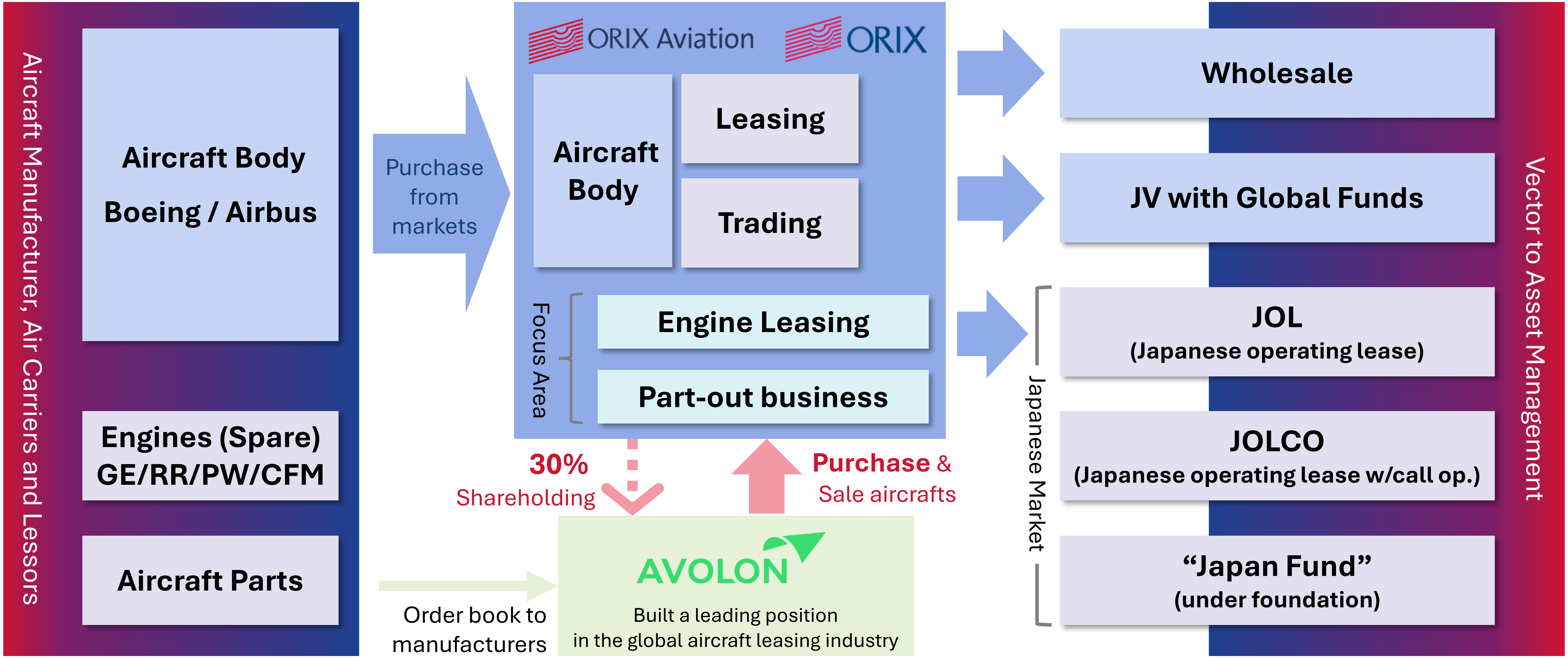
Transportation (Aircraft & Ship) Macro-market view & ORIX strategies

- **Stable Cashflow with value appreciation, thanks to demand-supply environment.**
- **Presence in global market with OAS and stake in Avolon. Outstanding Leader in Japan.**
  To build up Engine Lease/Parts-out platform by strategic action.
- **Highly leveraged with Japanese Investors (JOL&JOLCO*, Aircraft Lease Fund)**

*Japanese Operating Lease, Japanese Operation Lease with call option



Transportation (Aircraft) Value chain & Asset Management

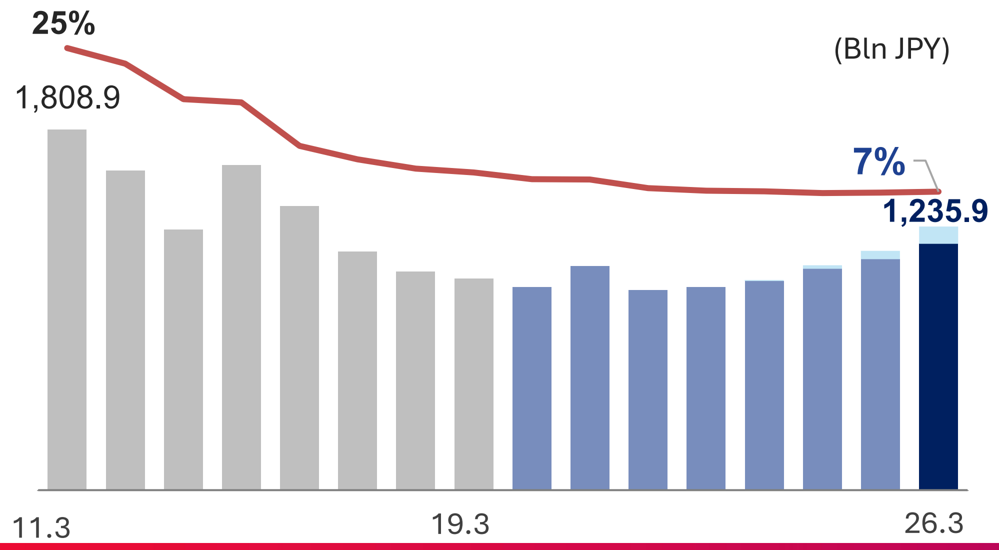


Real Estate　Macro-market view & ORIX strategies

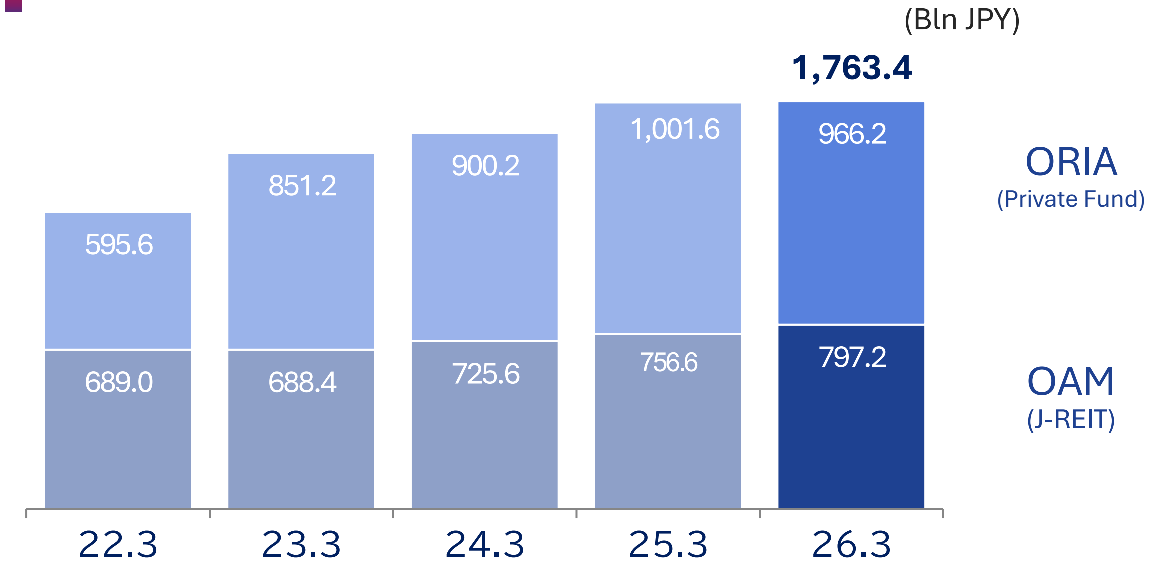
- **Low proportion to ORIX's consolidated asset (7%), to be scaled over 10%.**
- **Benefit from Inflation.**

  Rising Interest Rate can be offset by Rent Increase/ Value-Add investment.
- **Rotate Asset to investors via Asset management Service, with using ORIX strong B/S.**

Balance sheet amount & Ratio to Total Assets



Asset under Management in Real Estate



Real Estate　Macro-market view & ORIX strategies (cont'd)

- Actively invest diversified asset such as Office, Residential, Logistics, Hospitality and Mix-use development. Advantage in origination with local presence and network.
- Focus on metropolitan and large-city areas, avoiding trophy office with low cap rate.
- Optimal and flexible utilization of balance sheet, SMA or J-REIT, suitable with property.

Investment Focus

Office

ORIX Honmachi Headquarter

Logistics

Misato 1 Logistics Centre

Hospitality

Hakone Gora KARAKU(Onsen)

Mixed-use Development

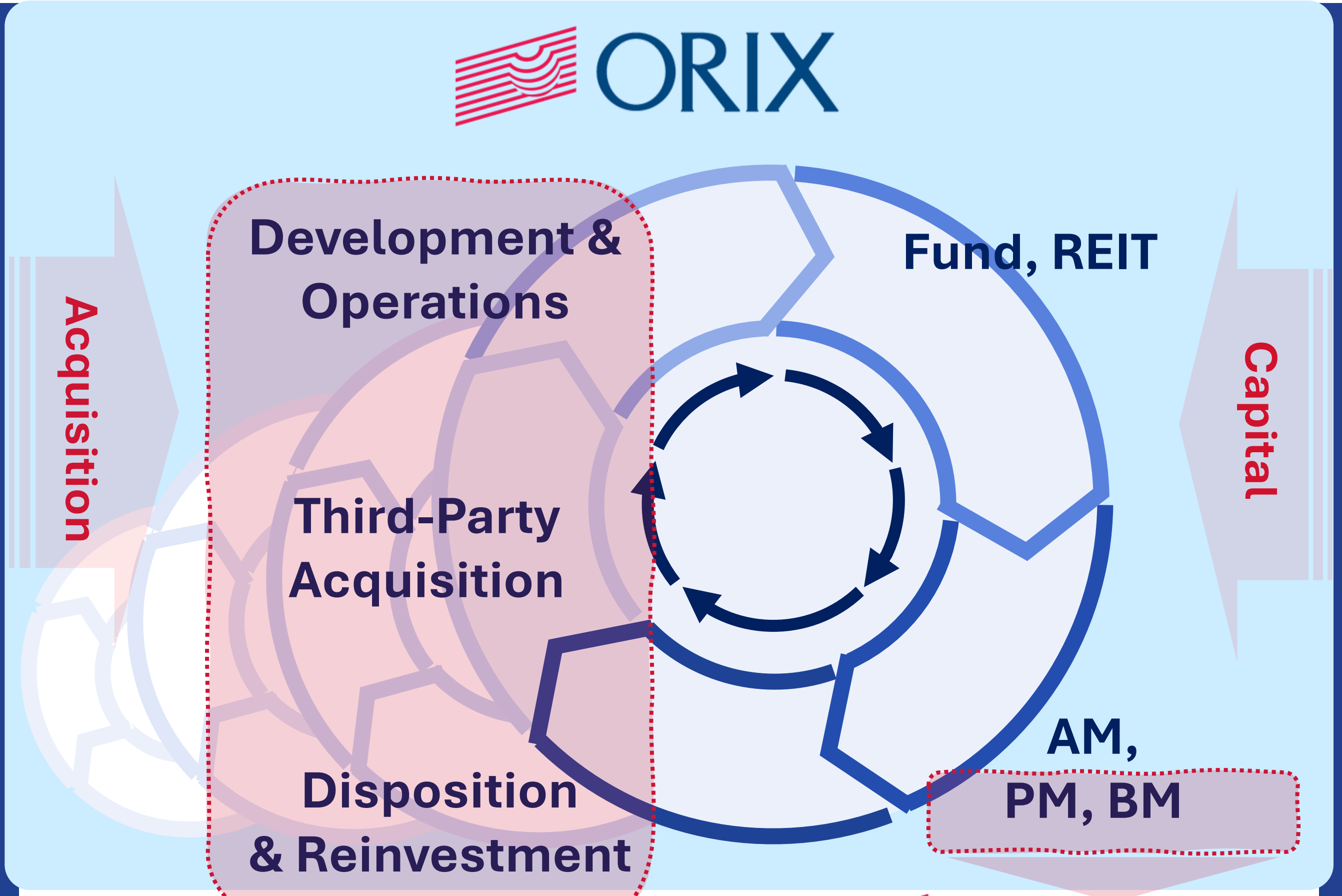
Cross Gate Kanazawa

Value chain & Asset Management

ORIX

Properties in Real Estate Markets

- Land
- Office
- Residential
- Logistics
- Hospitality
- Data Centre
- ⋮



Utilize ORIX's strong B/S as a core competency

ORIX Facilities Corporation

ORIX HOTELS & RESORTS

Capital Markets

OAM since 2000

ORIX Asset Management Corporation

ORIX JREIT Inc.

AUM 800B, Ranked #9

ORIA since 2007

ORIX Real Estate Investment Advisors Corporation

Value Add Fund (ORIVA I)

Income Fund

Hospitality Fund

To be arranged

Osaka IR Project   Concept and current status

- Global top class Integrated Resort, dominating Japanese market
- Size of the site: 490,000 m^2
- Buildings: 9 buildings, 770,000 m^2
- Casino, 2 Hotels, MICE, 2 Theaters and Tourism Centre

Strategic Mission as Infrastructure Unit COO

No.1

in Alternatives

"Aim to be the <u>No.1 Alternative Asset Player</u>
by leveraging Investment/Development/Asset Management."

- ✓ Strategic Use of ORIX Balance Sheet for Asset Management Business
- ✓ Rotating Asset by "Large and Speedy" for Gains and to Grow AUM

How to bring these changes happen?

1 Asset Scale Optimization

Increase Assets
(Real Estate & Aircraft)

2 Good Risk Taking

Challenge New Type of
Asset & Risk (DNA in ORIX)

3 Asset Management Enhancement

Value Creation &
Fundraising Capabilities

4 Human Capital Development

Cross-divisional Talent Mgt
& Know-how Sharing


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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