ORIX Investor Day 2026
CFO & CSO Presentation

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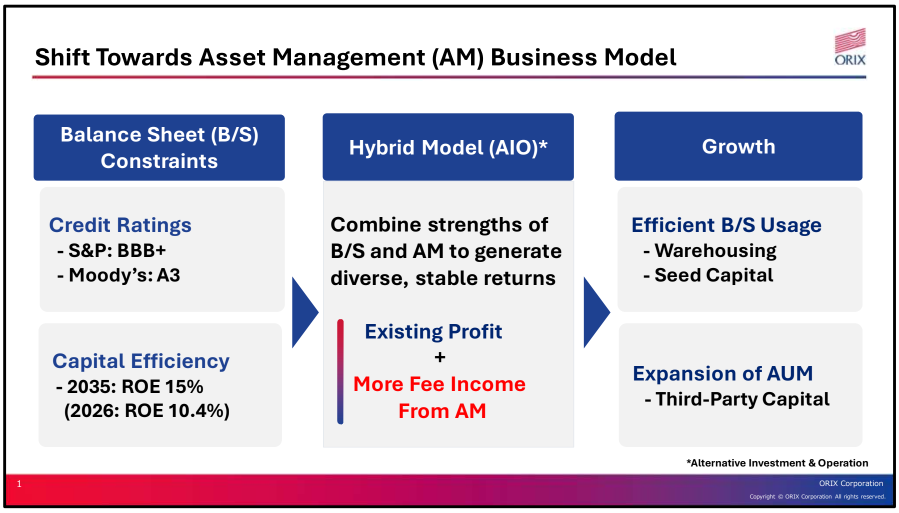
Group CFO & CSO

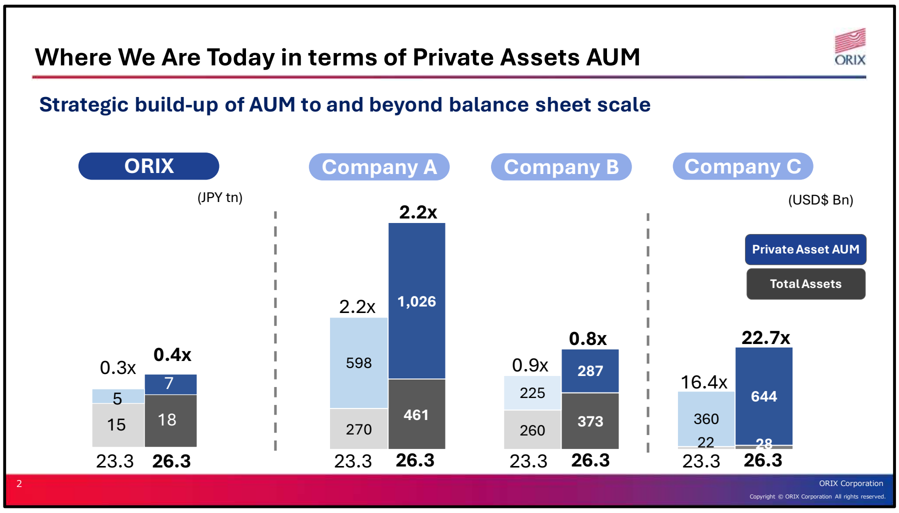


Hi, my name is Masa Yamada, and I'm CFO and CSO, CSO being Chief Strategy Officer.

In my session, I would like to talk about our strategy shift towards the third-party asset management business model, which you have already heard about in each of earlier sessions throughout the course of the day.

So I will be quick on this page, but briefly the key is, on the back of constraints on our balance sheet model, imposed by credit ratings as well as capital efficiency requirements, we are shifting towards a third-party asset management model where we expect more fee income, on top of profits from our own asset-based income.

The model requires change to our balance sheet usage, specifically toward warehousing functions as well as provisions of seed capital. And the expansion of AUM through attracting third party capital is key to our success.



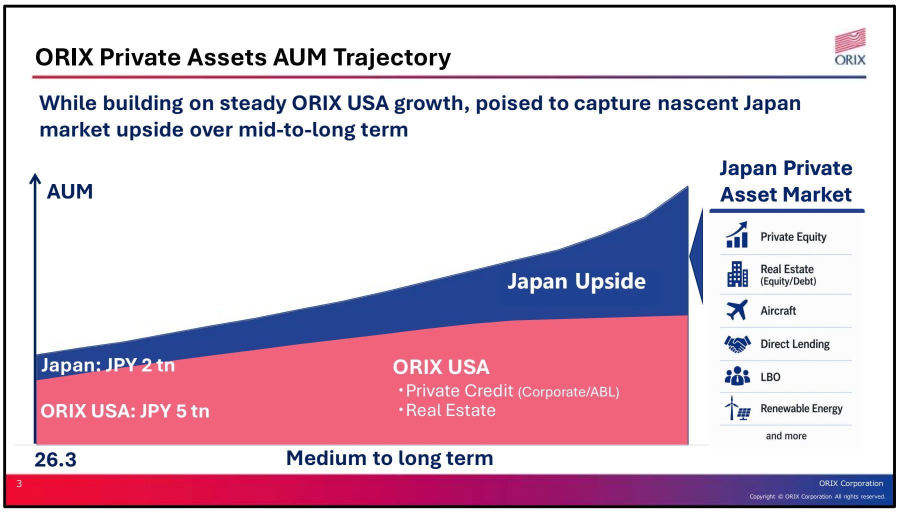
Today ORIX has a total of 7 trillion yen, which is about 44 billion USD, of private asset AUM on the page left.

To put this in context, as we have 18 trillion yen of total assets on the balance sheet today, the ratio of Private Asset AUM to Total Assets is, 7 divided by 18, so about 0.4 times. And to be more precise, if you exclude the total assets of the bank which we announced to sell this year, the ratio becomes a bit higher.

And if we compare that ratio with the global peers on the page, by the way, Company A is Apollo, Company B is Macquarie, and Company C is Ares.
In the case of Apollo, the ratio is 2.2 and Macquarie is 0.8. Ares is 22.7, as based on public information.

A few observations here.
The first one is that we have more room to grow our private asset AUM, compared to the size of our balance sheet. We should target the ratio to be at least that of Macquarie and over the long term, to that of Apollo.

The second point is we have the structural advantage of a balance sheet to leverage. Our model would be closer to, again, that of Macquarie and also that of Apollo with Athene's balance sheet.



This is how we envision our private asset AUM to grow. We have two growth levers here, the US and Japan.

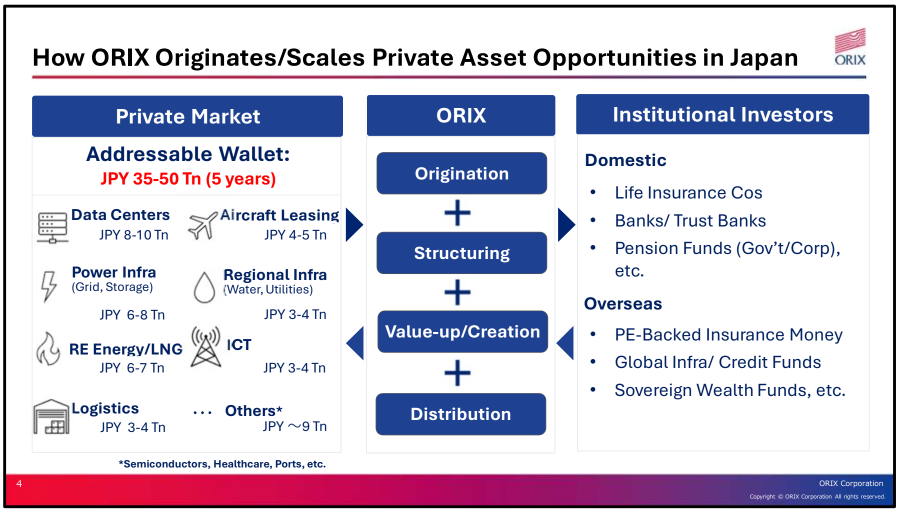
Of 7 trillion yen of private asset AUM today, 2 trillion yen is Japan and 5 trillion yen equivalent is US.

As Terry explained the strategy at earlier session, we expect ORIX USA continue to grow private assets AUM, at a much higher pace, than we have seen in the past.

Meanwhile, Japan private asset market is at its nascent stage. According to the Bank of Japan data set, the global private asset market stands at 15 trillion USD as of 2024, and while US represents 51% and Europe 20%, Japan represents only 1%.

The Japanese equity market has already taken off on the back of regulatory reform and structural changes. Improvements in interest rates and inflation are also making Japanese private assets increasingly attractive to institutional investors.

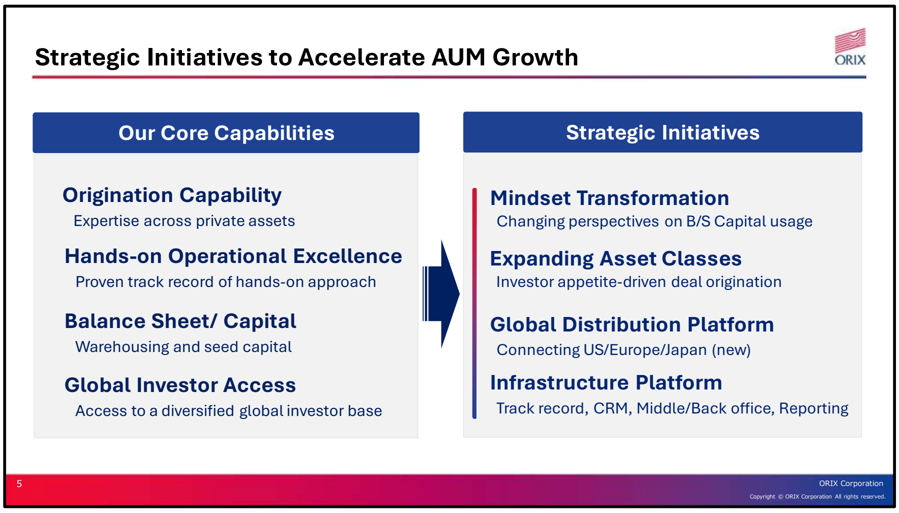
Preparing early is important, and we view Japan market as a huge upside over the mid to long term.



Again, this is how ORIX will operate in the Japanese private asset market.

With help of a strategic consulting firm, we came up with potential addressable wallet to be between 35trillion yen to 50 trillion yen over the next 5 years.

Specific wallet size of each asset class is on the left box of the page, but the most of them, if not all, are within 17 strategic areas under Prime Minister Takaichi's growth strategy. Over the next two slides, I will talk about how ORIX can add value in the private asset market.



We believe ORIX is uniquely positioned for the private asset market opportunities in Japan.

We laid out our core capabilities on the left-hand side of the page.

What really differentiates us from competition would be really the first 2 points. That is, origination capability and operational excellence.

Banks don’t have either of the capabilities and trading houses probably have them, but their main focus would be more on distribution or transactional side of the business rather than finance.

We are also conscious of what we need to have, in order to be successful in these opportunities and again laid out those items on the right hand side of the page. They are all crucial for the success and we started building foundation for each, including shift of people’s mindset at every layer of the organization.

We will connect our regional distribution platform to develop a distribution function in Japan to provide institutional investors access to attractive investment opportunities globally.

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

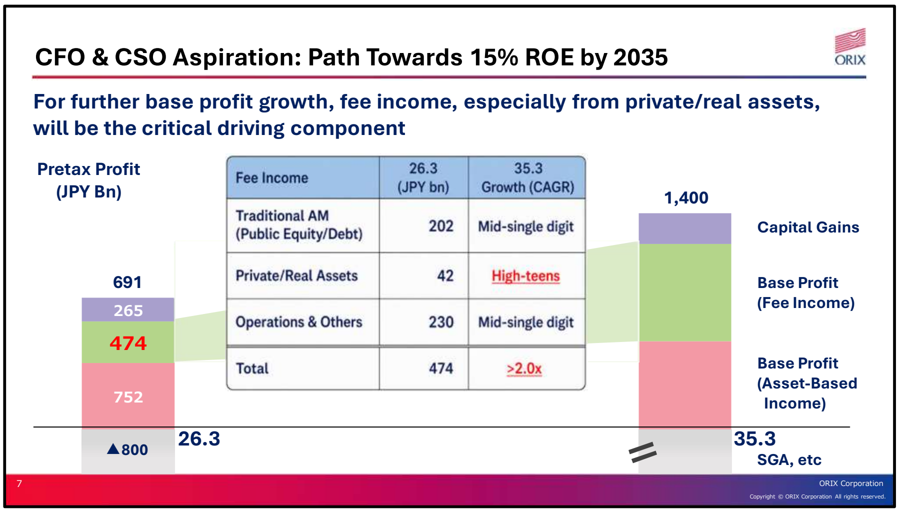
Case	Timing	Amount	Target
ORIX × QIA	**Nov 2025**	**USD 2.5 Bn**	**Japan Private Equity**
SMBC × Neuberger Berman	April 2026	Not Disclosed	Japan Domestic LBO Loans
Nippon Life × Blackstone	June 2026	JPY 1.5 Tn	(Global) Private Credit, Real Estate

Global investors, such as PE-backed insurance companies, Infra funds, as well as SWFs/ pension funds have shown strong interests in the potential of Japanese private asset market for the recent years.

But for many of the global players, as they don't have local platforms, they would likely need to team up with some local players.

On the right-hand side of the page are a few recent examples of such partnerships between global players and local players, including ourselves.

In addition, Japanese incumbent life insurance companies recently have been increasing their interests in this market as well.



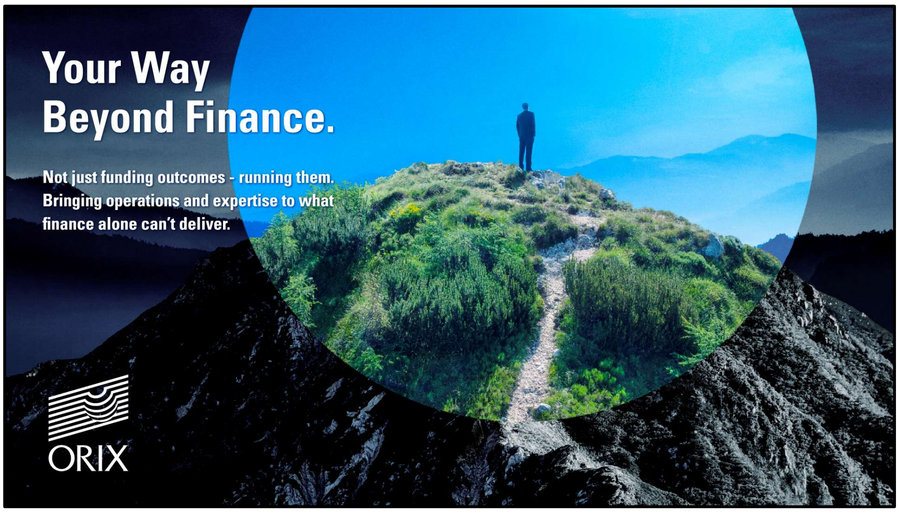
Between base profit and capital gains, we aim to further grow base profits over the mid to long term.

And for base profit, which is composed of asset-based income and fee income, we see that the fee income will be the critical driving force.

Today, our fee income before SGA, so it’s basically a gross profit concept, is 474 billion yen. And we envision that it grows more than double towards 2035.

And if we go further detail, out of total 474 billion yen of the fee income today, 200 billion yen comes from traditional asset management business, so it’s public equity and debt, and 40 billion yen comes from the private/ real assets that we have talked through in this session, and the rest of 230 billion yen comes from operations & others. We expect both traditional asset management as well as operations & others to grow at mid-single digits, while we envision the fee income from private/ real assets to grow at mid to high double digits, for us to get to ROE target of 15% by 2035.

And this concludes my presentation. Thank for listening.
After a 10-minutes break, we will move to a Q&A session with participating investors.


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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