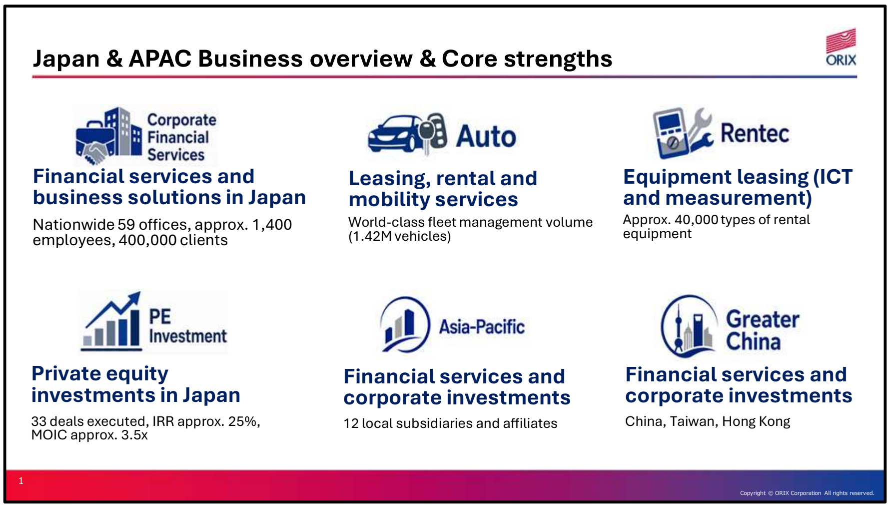
Good afternoon, everyone.
I'm Satoru Matsuzaki, COO of the Japan & APAC Business Unit.
It is a pleasure to see you in London, and thank you for joining us today.

Today, I would like to walk you through our Japan & APAC business, highlighting our core strengths and how we are driving strategic integration while expanding our business solutions and investment capabilities across the region.



First, let me outline the structure and business overview of the Japan & APAC Business Unit. Our business unit consists of six businesses: Corporate Financial Services, Auto-lease, Rentec, PE Investments, Asia-Pacific, and Greater China.
These businesses are built upon the diversified business model that ORIX has developed over many years, and I believe this model itself is the source of our competitive advantage.

From the top left, Corporate Financial Services has established the Business Solution model. This model leverages ORIX's strong customer reach compared with peers to provide financing, various services, succession-related investments, and collaboration across the group. As mentioned in the CEO's presentation, "Business Solution" is a core business model for us, and I will refer to it several times throughout my presentation, so I hope you will keep it in mind.

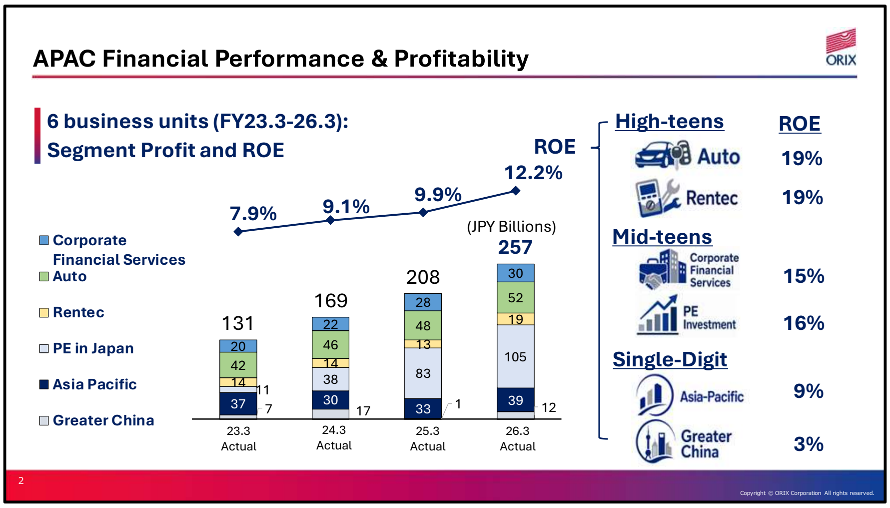
The Auto business covers leasing, rental cars, and mobility services. It manages approximately 1.42 million vehicles, placing its fleet among the largest in the world.

Rentec primarily provides rental and leasing services for electronic measuring instruments and ICT-related equipment. As a leading company with approximately 40,000 types of equipment, it supports a wide range of customer needs.

The PE investment business conducts domestic private equity investments based on our Alternative Investment and Operations model. We have a strong track record with a total of 33 investments made to date. Our PE strategy has delivered high returns using strict investment discipline, including an IRR of approximately 25% and a MOIC of around 3.5x times.
As with "Business Solution," "Alternative Investment and Operations" is another core business model that underpins our investment approach.

Overseas, in Asia-Pacific, we operate in a total of 12 countries through subsidiaries in 9 countries and equity-method affiliates in 3 countries. We provide financial services and conduct PE investments.

Finally, in Greater China, We conduct financial services and PE investments through local entities in China, Hong Kong, and Taiwan.

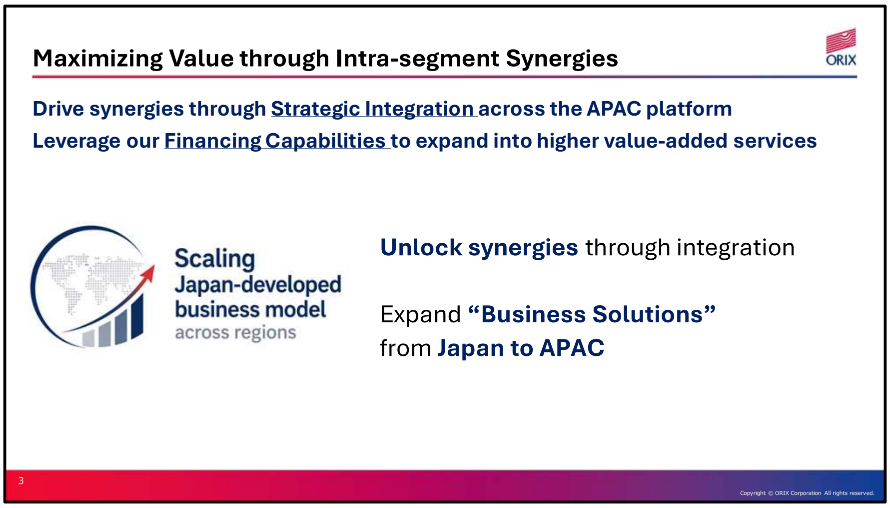


This page shows trends in segment profit and ROE .The line graph represents ROE, and the bar chart represents segment profit. Looking at actual results, segment profit grew significantly from ¥131 billion in FY March 2023 to ¥257billion in FY March 2026. ROE also improved from 7.9% to 12.2%.While overall profit and ROE has improved steadily, I would like to focus on the differences among the six business units on the right-hand side.

First, Auto and Rentec are our most profitable businesses, with ROE in the high teens at around 19%.These businesses have built highly efficient and scalable models, combining stable recurring revenues with strong operational capabilities. In particular, both businesses have evolved into Business Process Outsourcing (or BPO)-type models, which allows them to generate stable earnings and maintain high efficiency.

Corporate Financial Services and PE Investment deliver mid-teen ROEs of around 15–16%.
Corporate Financial Services delivers this level of high ROE through our Business Solutions model, combining financing and a range of services.
PE Investment, on the other hand, achieves a similar level of high ROE through disciplined, hands-on investment and value creation.

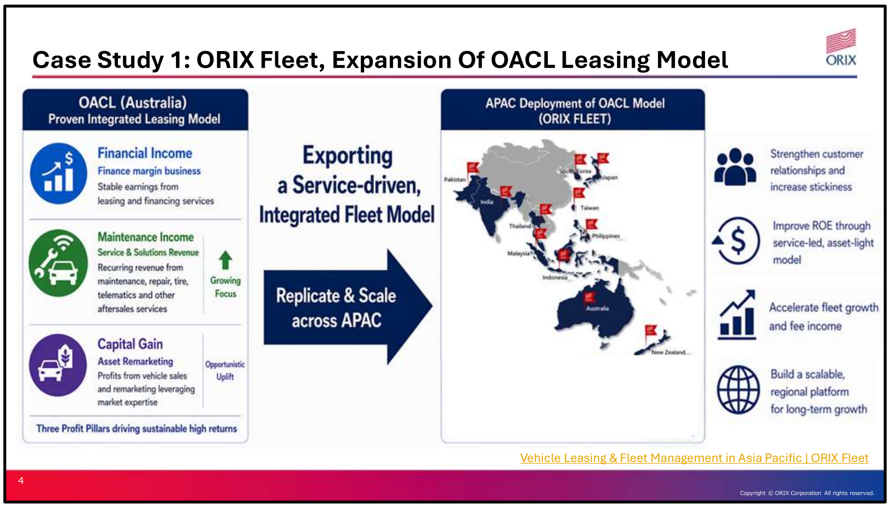
In Asia-Pacific, ROE is currently at the single-digit level, but we expect it to reach double digits soon, and more importantly, we see this region as a key growth driver going forward.
By expanding our Business Solution model and strengthening cross-regional strategic integration, we aim to significantly improve both scale and profitability.
Finally, Greater China currently shows a lower ROE level.This reflects a combination of market conditions, portfolio issues, and structural challenges. We clearly position this region as an area for restructuring and portfolio optimization.



Our APAC operations in each country have grown steadily.
However, given the remarkable economic growth in these markets, we believe there is still significant potential to capture more business opportunities and further accelerate diversification.

So far, each country has largely developed its business independently. As a result, we have not fully utilized group-wide resources. And our businesses has remained largely stand alone.

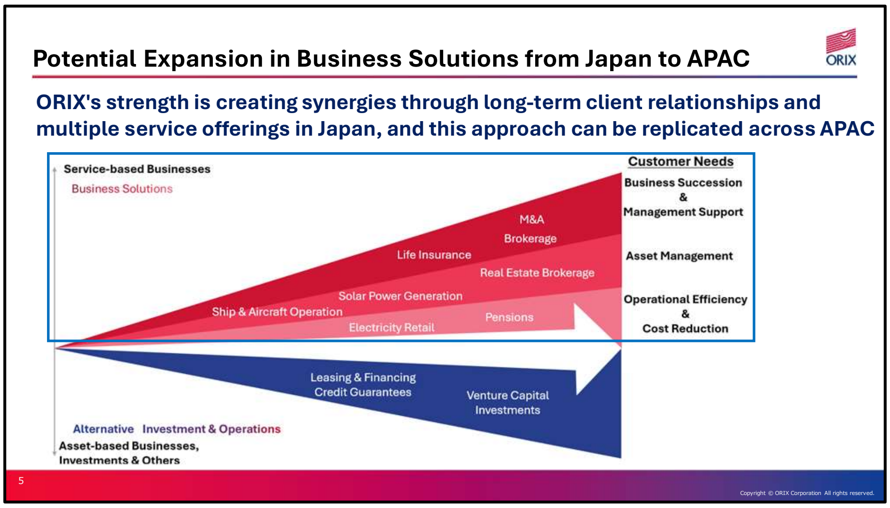
Also, overseas, expansion into businesses other than auto leasing and finance has been limited. Going forward, we will expand the business solution model that we have developed in Japan across the APAC region.



This is a case study of our ORIX FLEET business.
As I mentioned earlier, the Asia-Pacific unit is currently at a single-digit ROE level.
In contrast, OACL, our subsidiary in Australia, has developed a service-driven, integrated leasing model that combines financing with recurring service revenues, and this model is already delivering mid-teens ROE.

We are now scaling this business model across the APAC region, replicating a proven Business Solution across multiple markets.

This will allow us to deepen customer relationships, enhance returns through a more service-led model, and build a scalable regional platform.
As this strategic integration progresses, we expect it to drive ROE improvement across the broader Asia-Pacific business.



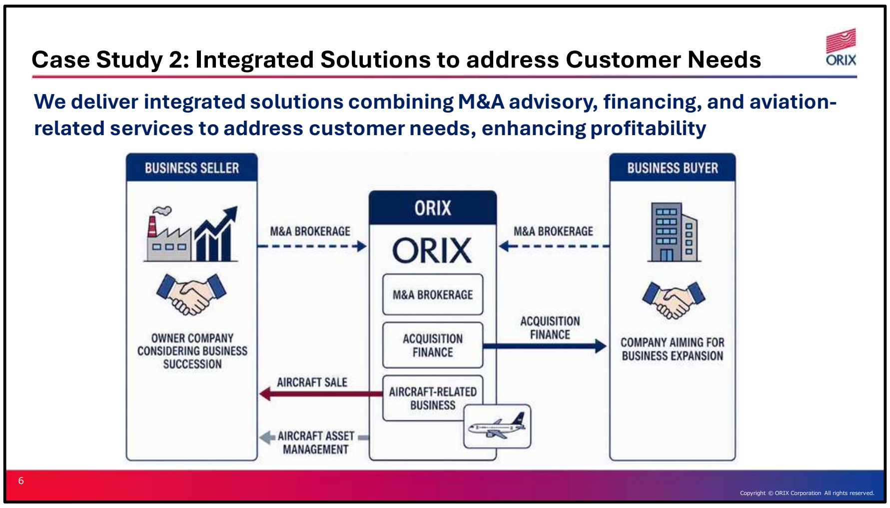
In Japan, as I mentioned, we have developed a wide range of Business Solutions to address diverse client needs, going well beyond traditional financing.

These capabilities have also evolved over time. For example, what began with services such as life insurance brokerage have expanded into more sophisticated areas such as M&A brokerage, reflecting our deepening expertise.

What differentiates us is not any single product, but our ability to combine multiple solutions tailored to each client's needs.

We aim to bring this approach to the APAC region—replicating these Japan-developed Business Solutions.

In the following page, I will share an example of how we combine these solutions in practice.



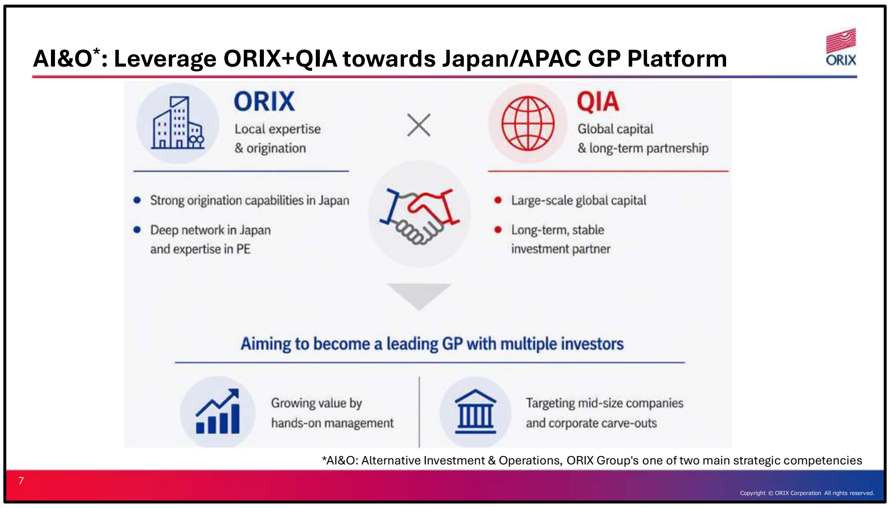
Let me share an example of how Corporate Financial Services in Japan provides Business Solutions.

In this case, we supported both the seller and the buyer in a business succession transaction. For the seller, we provided M&A advisory services and also transferred aircraft assets from our own balance sheet. For the buyer, we arranged acquisition financing to support the transaction.

What is important here is that these are not standalone services—we deliver multiple solutions in an integrated manner, centered around the client's needs.

This is a typical example of how we leverage our broad capabilities to enhance profitability while deepening client relationships.

We believe that this ability to provide a wide range of integrated Business Solutions alongside financing represents one of ORIX's key competitive advantages, and is not easily replicated by others.



In addition to the Strategic Integration and Business Solution initiatives that I have already discussed, I would now like to turn to our Alternative Investment and Operations, or AIO, which represents another key pillar of our business model.

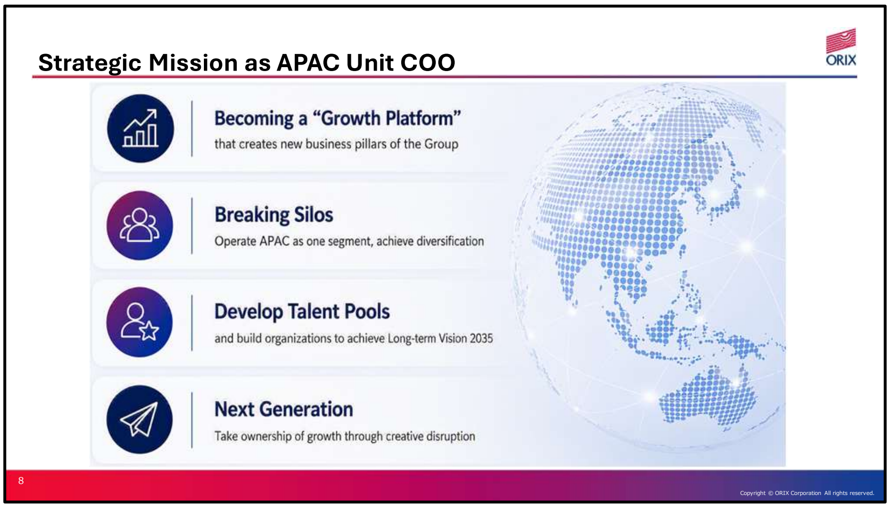
Together with QIA—the Qatar Investment Authority—we have established a joint investment platform with approximately USD 2.5 billion in equity, and have already begun deploying capital, including the first investment from the fund.
Through this platform, we combine ORIX's Japan expertise and origination capabilities with QIA's large-scale, long-term global capital.

This enables us to source and execute investment opportunities more effectively, particularly in mid-sized companies and corporate carve-outs, where our local network and execution capabilities can be leveraged.
As an initial step, we will fully deploy the investment capacity of the QIA fund and build toward the establishment of a second fund with multiple LPs.

In Japan, we are seeing a weak yen, low interest rates compared to overseas markets, and easy access to bank financing. These, combined with a clear inflationary trend and capital inflows from foreign investors have further intensified competition for investment opportunities in the private equity market.
As a result, valuations have risen significantly, making it increasingly difficult to maintain a competitive edge using conventional investment approaches alone.

Under these circumstances, it is essential to further evolve our "Alternative investment & operations model." to keep our competitive edge in the PE industry.

Our businesses aim to contribute to ORIX's goal of achieving 100 trillion yen in AUM by also leveraging knowledge and expertise from Infrastructure and USA/Europe segment.



Let me conclude with the mission of the APAC COO.

The Japan & APAC Business Unit will become a growth platform for the Group.
I have let our staff know that continuing to use the same approach will not deliver the next phase of growth.
Since the 2000s, we have created new earnings pillars in this area, such as PE investment business and Environment and Energy business.
Today, both the PE and Environment & Energy segments have grown into businesses which generate approximately ¥100 billion in segment profits. The Japan & APAC business unit will continue to be at the center of the Group's future growth.

And most importantly, the key to achieving our 2035 vision is our people. Developing the next generation of leaders and building a sustainable organization is absolutely essential.
We must continue to take ownership of new challenges, identify opportunities ourselves, and act proactively.

Bringing these elements together, we will drive strategic integration across the region, with Business Solutions and Alternative Investment & Operations as our two core pillars, to deliver the next phase of growth in APAC.

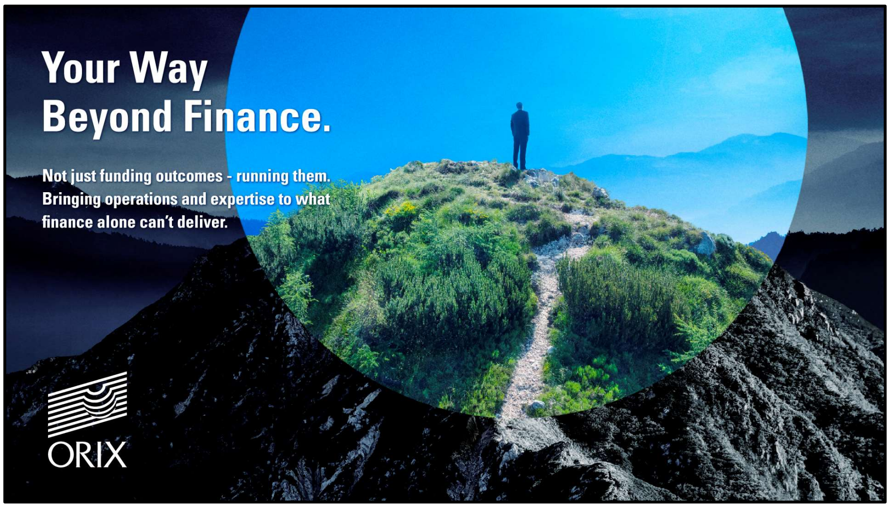
Thank you very much for listening.

(Appendix) Breakdown of Segment Profit

(JPY Billions)

Segment Profit		23.3 Actual	24.3 Actual	25.3 Actual	26.3 Actual
Corporate Financial Services and Maintenance Leasing		**77**	**83**	**90**	**101**
	Corporate Financial Services	20	22	28	30
	Auto	42	46	48	52
	Rentec	14	14	13	19
PE Investment		**11**	**38**	**83**	**105**
Asia-Pacific		**37**	**30**	**33**	**39**
Greater China		**7**	**17**	**1**	**12**
Japan & APAC Business Unit		**131**	**169**	**208**	**257**

Segment Asset		25.3 Actual	26.3 Actual	ROE
Corporate Financial Services and Maintenance Leasing		**18,846**	**18,769**	**18%**
	Corporate Financial Services	8,461	7,646	15%
	Auto	8,072	8,403	19%
	Rentec	2,312	2,719	19%
PE Investment		**9,737**	**9,869**	**16%**
Asia-Pacific		**11,709**	**12,842**	**9%**
Greater China		**5,547**	**5,811**	**3%**
Japan & APAC Business Unit		**45,839**	**47,291**	**12.2%**


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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