Good afternoon, everyone. I am Shuji Irie.
I have been leading the Infrastructure Business Unit as Chief Operating Officer since this April.

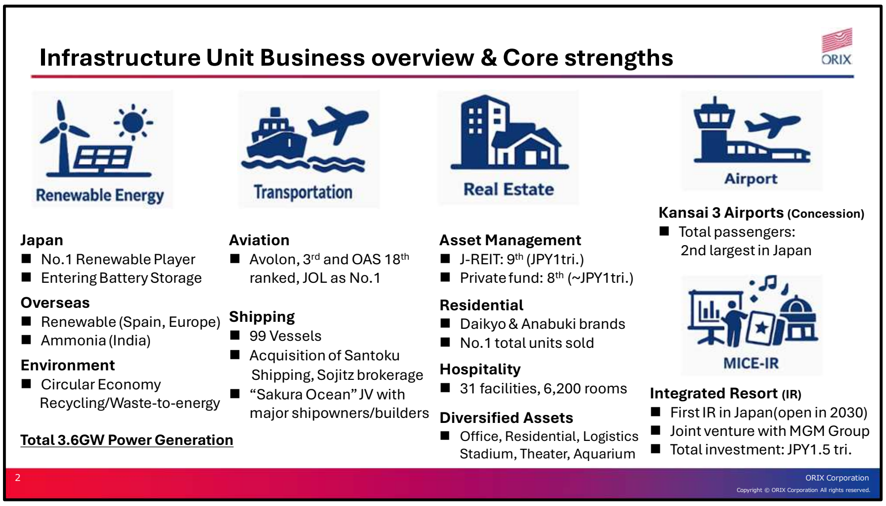
Today, I would like to focus on one key message:
How we will scale our infrastructure platform and make it a core driver of ORIX's future growth.
Over the years, ORIX has built a strong and diversified infrastructure platform.
We have developed businesses across energy, transportation, real estate, and public infrastructure, supported by our own investment capabilities, operational expertise, and strong balance sheet. However, size alone does not create value.
The next phase is about how we originate attractive opportunities,
how we enhance the value of assets through operations and management, and how we recycle those assets into asset management platforms in a large and speedy manner.

This is the journey from a successful investor to becoming a leading alternative asset player. Let me begin with where we stand today.

Our infrastructure business has already reached meaningful scale.

Today, the unit manages segment assets of 3.6 trillion Yen, and generated segment profit of 280 billion Yen. We are Japan's number one infrastructure player.
Our ROE was 13.9% in the last fiscal year, supported by approximately 1.5 trillion Yen of equity capital, representing around one-third of ORIX Group's capital base.

The foundation is already in place. Therefore, my mission is not to create a business from zero. My mission is to further leverage the capabilities we already have — our investment track record, operating expertise, customer relationships, financial strength — and convert them into sustainable growth.



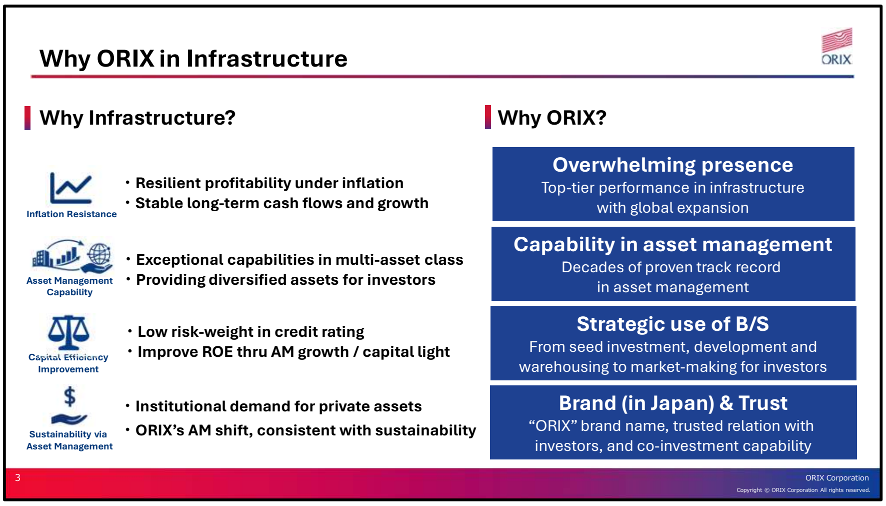
Our infrastructure platform consists of five (5) major areas, which I will explain today.
The common theme across our infrastructure businesses is clear:
Long-term demand, tangible assets, and the ability to create additional value through active management.

In renewable energy, ORIX operates 3.6GW of renewable power generation capacity and is the leading player in Japan.
We are now expanding from traditional solar power generation into new areas, such as battery storage and energy aggregation. Overseas, our subsidiary Elawan Energy, headquartered in Madrid, operates renewable businesses across Europe and the United States. We are also expanding into future energy areas, including green ammonia in India. We also do circular economy business and newly acquired Nozoe Sangyo, plastic wrapping recycling.

In transportation, ORIX has established a strong global presence in aircraft leasing through Avolon and OAS. Avolon, our 30% owned affiliate, is one of the world's largest aircraft lessors, while OAS is the leading player in Japanese operating lease investments. Together, they provide us with a strong platform covering aircraft investment, leasing, and asset management. In shipping, we have developed a diversified business model covering ownership, management, brokerage, and finance.

In real estate, ORIX has built extensive capabilities across office, residential, logistics, hospitality, and mixed-use properties. We also operate asset management platforms including J-REIT and private funds.

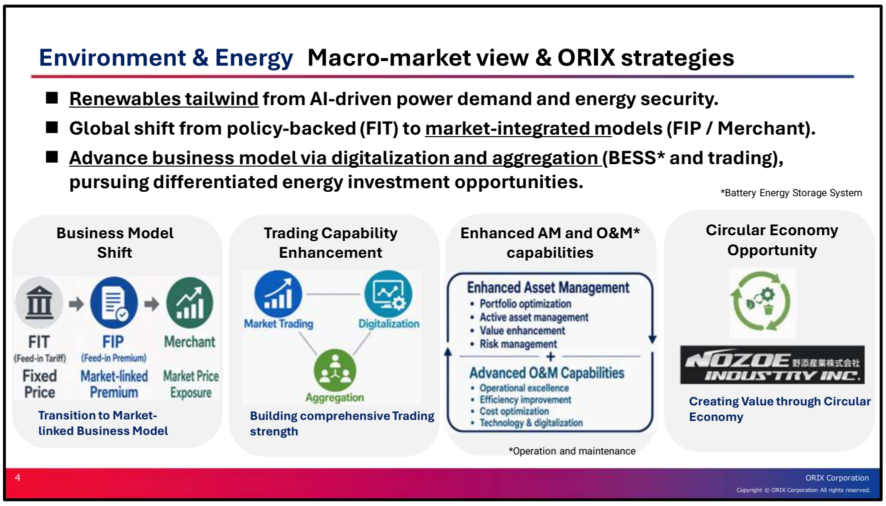
Finally, through Kansai Airports and the Osaka Integrated Resort project, we continue to expand our role in large-scale public infrastructure.
The important point is that these businesses are not independent.
Our opportunity is to create stronger synergies across these asset classes.



Let me talk about, "why infrastructure", and "why ORIX"?

Infrastructure assets have several attractive characteristics.
They provide stable, long-term cash flows.
They are resilient against inflation.
And they have strong institutional demand as alternative assets.
They are also well suited to our strategy of improving capital efficiency through asset management.

ORIX's competitive advantage comes from four (4) areas.
First, our track record and scale. We have built top-class positions across multiple infrastructure sectors.
Second, our asset management capability. We have decades of experience investing in, operating, and selling real assets.
Third, our balance sheet capability. Our balance sheet allows us to invest, develop, create value, and then efficiently rotate assets to third-party investors.
And fourth, particularly in Japan, ORIX is the trusted brand we have built with various stakeholders and among investors.
These strengths allow ORIX to create value beyond ownership.



I will now touch on the macro market and our strategy per segment.
In Environment and Energy, the renewable energy market is currently undergoing a significant transformation.

Following the Russia-Ukraine situation, the market environment in Europe became challenging.
However, the fundamental drivers remain strong.
AI-driven electricity demand, data centre growth, and energy security are creating new opportunities. At the same time, the business model is changing.

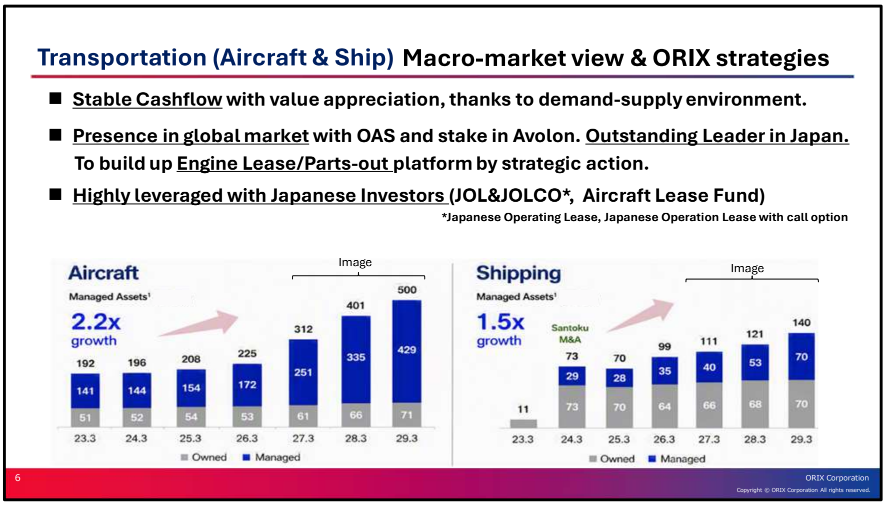
Markets are moving from government-supported models, such as FIT towards more market-oriented models, including FIP, merchant models, digitalisation, and aggregation.
This change provides another opportunity for us, and so ORIX's strategy is to strengthen our capabilities in three (3) areas:
First, trading capability.
Second, asset management capability.
Third, operations and maintenance capability.

By combining these capabilities, we aim to capture differentiated opportunities throughout the energy value chain.

Looking ahead, we see four (4) important growth areas.

First, battery storage. Battery systems will become increasingly important to stabilise electricity supply and demand.
Second, digitalisation and aggregation. By managing multiple energy sources intelligently, we can optimise value creation.
Third, energy transition solutions, including ammonia.
And fourth, data centres. The growth of AI and cloud services is driving strong demand for power infrastructure.

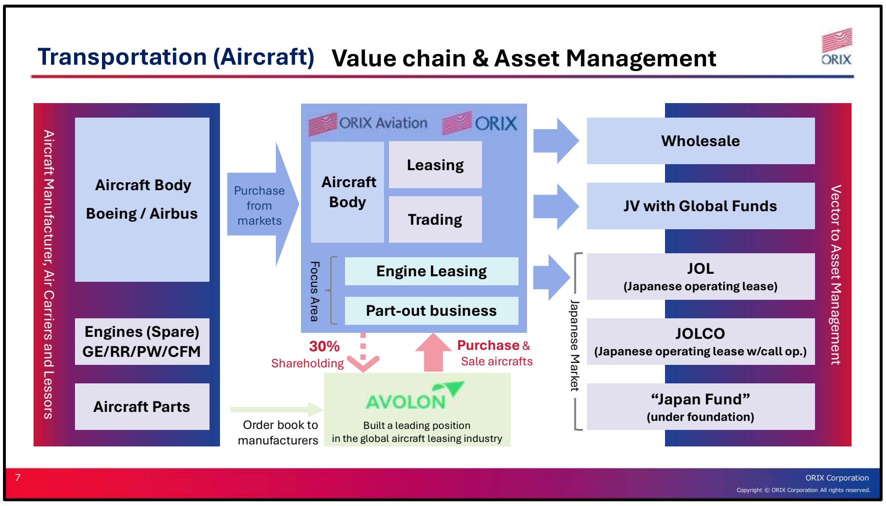
We see these areas not as separate businesses, but as one integrated opportunity.



Let me move to transportation.

Aircraft leasing is already one of ORIX’s strongest global businesses, which represents 25% of the total infrastructure asset.
The market benefits from attractive supply-demand dynamics, and aircraft leasing provides stable cash flows together with asset value appreciation opportunities.
ORIX has a unique position through both Avolon and OAS.
However, our ambition is broader than simple aircraft leasing.
We aim to expand along the broader market value chain — from aircraft bodies into engines, parts, as well as trading and related asset management opportunities.

In shipping, we also see opportunities to expand our diversified platform.
Both aviation and shipping are highly compatible with alternative asset management.

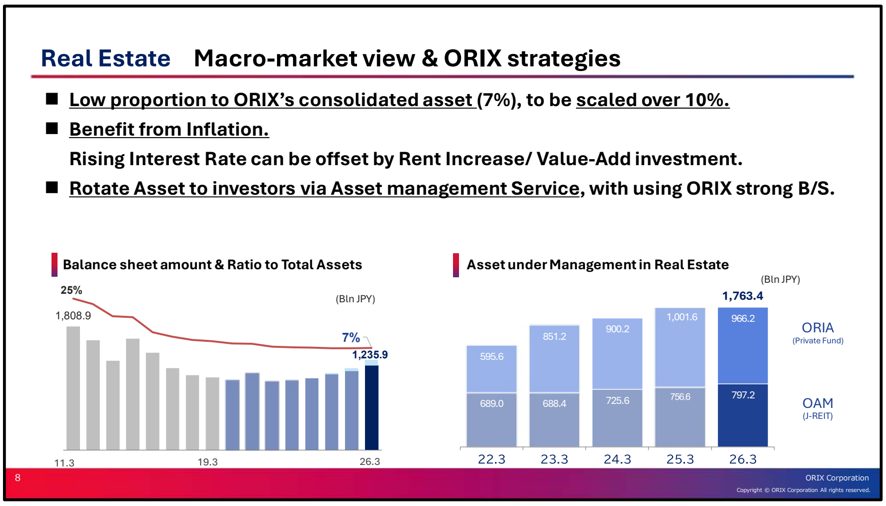


This slide shows our direction in Aircraft to Asset Management.

We are actively originating assets from various sources, including Avolon with using our balance sheet strategically and together with our forthcoming platform of Engine and Parts-out and rotate to investors under asset management.

This includes institutional investors, joint ventures, Japanese Operating Lease investors, and other global capital providers.

The key message is:
We are not simply managing aircraft as a Lessor.
Moreover, we aim to build a structured business ecosystem around aircraft-related assets in this industry.



Let me now move to real estate.

After the global financial crisis, ORIX intentionally reduced its real estate exposure, and strengthened our portfolio discipline.
Between 2011 and 2020, we reduced the proportion of real estate assets significantly from 25% to merely a single digit.However, the environment has changed.

In today's inflationary environment, real estate business still provides attractive opportunities, by managing investment, development, operation and asset rotation, along with ORIX's diversified capabilities in this industry.
Going forward, we aim to increase our investment appetite and expand our real estate platform, while remaining disciplined.

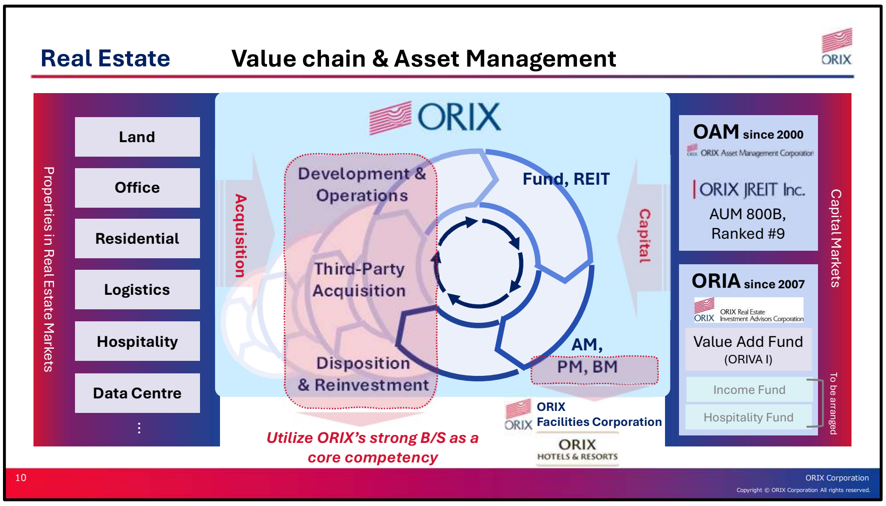
We will focus on assets where we can create value through active management, including strategic capital expenditure, and improving revenue management and operational performance.

The property universe is broad.

ORIX has plenty of experience across office, residential, logistics, hospitality, and mixed-use assets.

We will leverage our strongest advantage:
origination capability in Japan.
Through our local presence and network, we can identify attractive opportunities.

We will focus mainly on metropolitan and major city areas, where there is stronger demand, better liquidity, and greater potential for value enhancement.

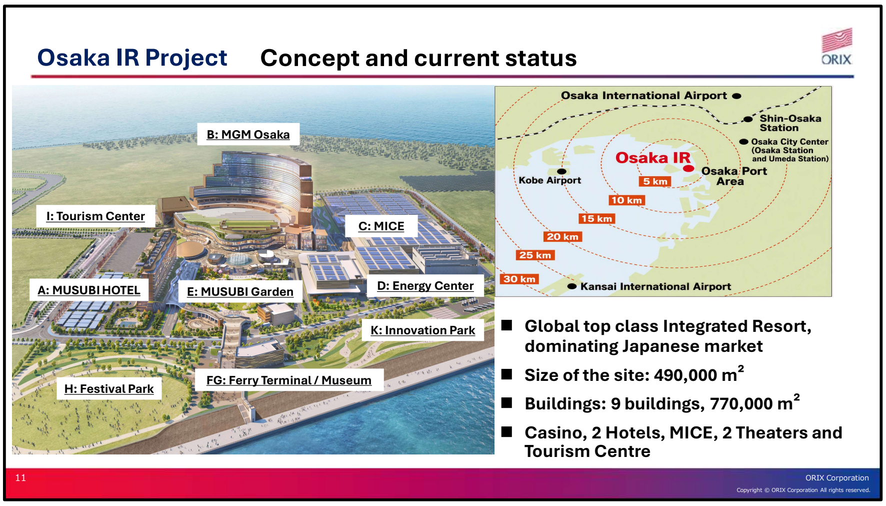


This slide shows our value creation model.

ORIX participates throughout the real estate value chain:
Acquisition, development, operation, value enhancement, and eventually asset management.

We already have established asset management platforms through J-REIT and private funds. By using our balance sheet strategically, we can make active acquisition and after value enhancement, rotate to investors under asset management.

This creates two sources of value:
Investment gains and expansion of assets under management.

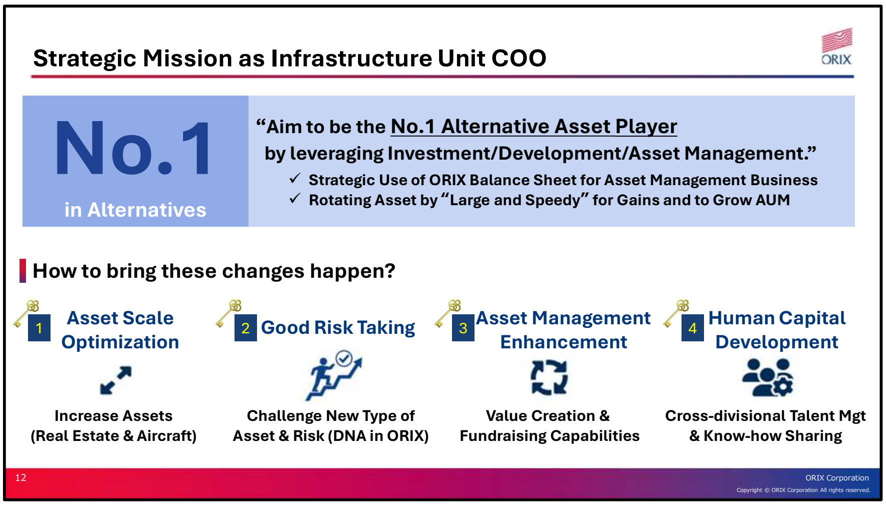


Before conclusion, let me briefly touch on Osaka Integrated Resort.

This project represents one of Japan’s largest future tourism and entertainment developments. It will include hotels, MICE facilities, entertainment, and other integrated functions as well as Casio services.
The project benefits from its location in Osaka, and Kansai:

Strong tourism demand within Osaka city, Connectivity through Kansai’s airport infrastructure, Attractive cities to go around, such as Kyoto and Kobe, and An enormous potential in Setouchi Sea tourism.

IR facility, the construction is progressing according to plan, and we are preparing for the opening scheduled in 2030. For ORIX, this is not only a single project.
It represents an opportunity to create value with our other businesses such as hospitality, entertainment, and transportation.



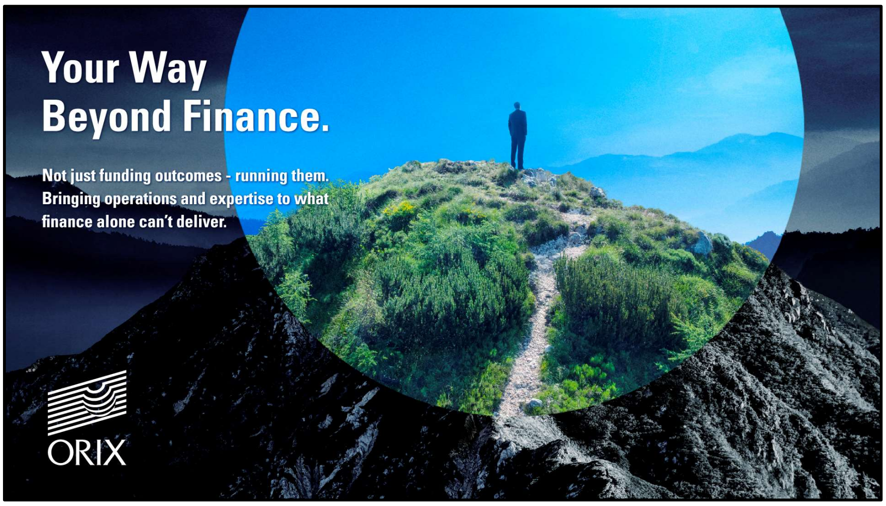
Let me conclude.
Our goal is clear: To become the No.1 alternative asset player in the world, and to meaningfully contribute to Orix's 15% ROE target.
We will achieve this by combining three (3) capabilities:
Investment, development, and asset management.

Our differentiation comes from four (4) strengths:
A strong balance sheet.
Origination capability.
The ORIX brand and trust, particularly in Japan.
And the ability to create value through operations and management.

Going forward, we will focus on four (4) strategic actions:
First, optimise asset scale.
Second, take disciplined risks and pursue attractive opportunities.
Third, further strengthen asset management capabilities.
Fourth, develop talent across the organisation.

The strategy is clear. The opportunity is significant.
And I will lead the Infrastructure Business Unit to execute this transformation.

Ladies and gentlemen, thank you very much for your attention.
Now, let me invite Terry, COO for USA and Europe, to continue the presentation.


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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