



INTEGRATED REPORT 2021

Corporate Philosophy

ORIX is constantly anticipating market needs and working to contribute to society by developing leading financial services on a global scale and striving to offer innovative products that create new value for customers.

Management Policy

1. ORIX strives to meet the diverse needs of its customers and to deepen trust by constantly providing superior services.
2. ORIX aims to strengthen its base of operations and achieve sustained growth by integrating its resources to promote synergies amongst different units.
3. ORIX makes efforts to develop a corporate culture that shares a sense of fulfillment and pride by developing personnel resources through corporate programs and promoting professional development.
4. ORIX aims to attain stable medium- and long-term growth in shareholder value by implementing these initiatives.

Action Guidelines

Creativity

Develop the flexibility and foresight to constantly take actions that are creative and innovative.

Integration

Enhance ORIX Group strength by actively exchanging knowledge, ideas, and experiences.

About ORIX Integrated Report 2021

Applicable Scope

ORIX Corporation and its Group companies in Japan and around the world

Reporting Period

Fiscal 2020 (April 1, 2020 to March 31, 2021)

Note: Some activities and information contained in this report are from before or after the reporting period.

Reference Guidelines

- The International Integrated Reporting Council (IIRC), "International Integrated Reporting Framework"
- The Ministry of Economy, Trade and Industry, "Guidance for Collaborative Value Creation"



Editorial Policy

We produced ORIX Integrated Report 2021 by combining financial and non-financial information with a primary focus on giving shareholders, investors, and a wide range of other stakeholders a comprehensive understanding of ORIX as an enterprise and of its enduring growth. This report for the fiscal year ended March 2021 is structured to explain our foundation and process for creating value, in addition to how we achieve our vision through this process. We hope readers will understand ORIX's fundamental approach to contributing to the economy and society through its many business activities and our roadmap for value creation over the mid- to long-term.

Please refer to our [Sustainability Report](#) for more information on ORIX and its goal of sustainable growth from a longer-term perspective.

Inquiries

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Information Diagram

ORIX discloses information through multiple platforms and media so a wide range of stakeholders, including shareholders and investors, can acquire a multifaceted understanding of its sustainable growth.

Main Content	Annual Reports	Latest Information
Non-Financial	<p>Sustainability Report</p>	<p>Group website Sustainability section</p>
Financial	<p>Integrated Report</p> <p>Securities Report (Japanese only) /Form 20-F</p>	<p>Group website Investor Relations section</p>

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ORIX by the Numbers

ORIX has been entering new business fields since its establishment as a leasing company in 1964, and has established a unique position within the market, both internationally and domestically. This section is a snapshot of ORIX today.

Note: Based on data for the fiscal year ended March 2021 or as of March 31, 2021, unless otherwise stated.

Results

Net income

¥192.4 billion

ROE

6.4%

Earnings were stable despite the impact of the COVID-19 pandemic.

Continuous Profitability

56 years

Disciplined management has generated continuous profitability since the year following establishment.

Renewable Energy Business Installed Capacity

3GW¹

Our renewable energy business is an industry leader in Japan and spans internationally.

Shareholder Returns

Dividends per share and payout ratio

¥78.00 (50%)

Share buybacks

¥54.3 billion

ORIX consistently pays stable dividends and executes flexible, well-timed share buybacks.

Global Network

31 countries and regions

We have expanded our overseas network since opening our first overseas office in Hong Kong in 1971.

Private Equity Investment Business in Japan IRR

30%²

We leverage our Group network and expertise to generate strong IRR.

Soundness

Single A credit rating or higher

We ensure strong liquidity and financial soundness.

Number of Employees

33,153

Our diverse workforce drives success and sustainable growth.

Asset Management Business Assets under Management

¥50 trillion³

Our asset management business is global.

1. Calculated using ORIX's equity stake in subsidiaries, affiliates, and individual projects. Includes the installed capacity of projects that were in the process of closing as of March 31, 2021 (acquisition of equity stake in Elawan Energy S.L. closed in July 2021).

2. Calculated using the average exit price of eight investments since 2012.

3. Total balance of assets under management by ORIX Europe, ORIX USA, and the asset management business in the Real Estate segment.

A Diverse Portfolio of Businesses

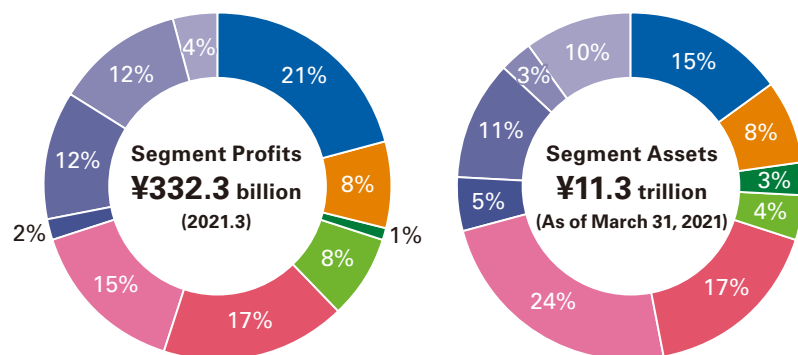
A Wide Range of Business Fields

ORIX's expertise and breadth of businesses continue to grow as we answer customer needs and respond to changes in the economic environment. We have expanded from our original leasing business into a diverse array of areas, delivering a wide variety of products and services to corporate and individual customers, communities, and in infrastructure.

10 Segments and 16 Business Units

ORIX has a business portfolio that enables our company to grow sustainably as the world around us changes. ORIX's main businesses today are shown in the table on the right. Each segment and business unit makes the most of its unique strengths and creates synergies through inter-segmental collaboration in providing products and services.

→ Overview by Segment (Page 51)



Note: 2021.3 denotes the fiscal year ended March 2021.

Segments	Business Units	Main Businesses
Corporate Financial Services and Maintenance Leasing	Corporate Financial Services	Leasing, financing, and various solutions (products and services) for small and medium-size enterprises
	Yayoi	Development and sales of a range of business software and after-sales support and services
	Auto	Leasing and rental of automobiles, car sharing, purchase and sales of used automobiles
	Rentec	Rental and leasing of electronic measurement instruments and ICT-related equipment
Real Estate	RE Investment and Facilities Operation	Development and rental of office buildings, commercial facilities, logistics centers, and other properties; operation of businesses such as hotels, inns, and aquariums, in addition to asset management
	DAIKYO	Development and brokerage of real estate and building maintenance and management, with a focus on condominiums
PE Investment and Concession	Investment and Operation	Private equity investment in Japan and overseas
	Concession	Operation of airports and wastewater treatment plants
Environment and Energy	Environment and Energy	Renewable energy in Japan and overseas, electric power retail, energy-saving services, sale of solar panels and electricity storage systems, recycling and waste management
Insurance	Life Insurance	Life insurance, including medical insurance and death insurance
Banking and Credit	Banking	Real estate investment loans, corporate loans, consumer finance, and trust business
	Credit	Consumer finance, guarantees of unsecured loans handled by other financial institutions, and housing loans (Flat 35)
Aircraft and Ships	Aircraft and Ships	Leasing and asset management services for aircraft and ships
ORIX USA	ORIX USA	Finance, investment, and asset management in the Americas
ORIX Europe	ORIX Europe	Asset management with a focus on Europe and the United States
Asia and Australia	Asia and Australia	Finance and investment with a focus on Asia and Australia

Three Portfolio Categories

ORIX's diverse business portfolio can be divided into three categories based on characteristics: financing; asset management & insurance; and operation & investments. The table below shows a matrix of the three categories and our 10 segments. The three categories have also been further characterized according to the degree of impact from the COVID-19 pandemic.

		Three Categories			
		Financing	Asset Management & Insurance	Operation & Investments	
Segments	Corporate Financial Services and Maintenance Leasing	Corporate Financial Services		Auto, Rental Equipment, Servicing, Yayoi	
	Real Estate		Asset Management	Real Estate Investment, DAIKYO	Real Estate Facilities Operation
	PE Investment and Concession			PE Investment	Concession
	Environment and Energy			Environment and Energy	
	Insurance		Life Insurance		
	Banking and Credit	Banking, Credit			
	Aircraft and Ships			Ships	Aircraft
	ORIX USA		Asset Management, Loans, Fixed-Income Investment	PE Investment	
	ORIX Europe		Asset Management		
	Asia and Australia	Leasing, Loans		PE Investment	
		Minor COVID-19 impact		Major COVID-19 impact	

Note: Please refer to Outlook on page 13 for net income from the three portfolio categories.

CEO Message



Makoto Inoue

Member of the Board of Directors
Representative Executive Officer
President and Chief Executive Officer

In the fiscal year ended March 2021, our net income decreased 36% year-over-year to ¥192.4 billion.

This decrease was primarily due to the substantial impact of COVID-19 on our facilities operation business, which includes inns and hotels, the aircraft leasing business, and the airport operation component of our concession business. Earnings decreased by about ¥90 billion in these three businesses, but we project they will recover swiftly as effects of the COVID-19 pandemic subside. We delayed some planned asset sales, as we assumed that asset prices would moderately decrease due to impact from the pandemic. This also contributed to the overall decrease in net income.

In terms of financial stability, ORIX has received an AA- (Stable) outlook from R&I, and while we have received an A- (Negative) outlook from both Moody's and Fitch, S&P has revised ORIX's outlook to A- (Stable).

Due to excessive liquidity across the globe, it is increasingly difficult to find cheap investments, which has created a better environment for sellers. In particular, real estate prices in Japan are on a rising trend, as both domestic and overseas investors have continued to invest from the time prices were low. Given these trends for the fiscal year ending March 2022, we have begun selling assets as planned and are confident about realizing a certain amount of investment gains despite the effects of COVID-19.

Our target net income for the fiscal year ending March 2022 is ¥250 billion, and we plan a dividend for the fiscal year of ¥78 per share. While our fundamental policy is to take a slightly cautious approach when it comes to new investments given inflated prices, we are beginning to see signs of a global economic recovery as a result of a number of factors. These include more liquid asset markets, stable markets despite the COVID-19 environment, and reduced impact of the pandemic as a result of vaccines gaining traction. Overall, I believe it is safe to say we are confident in our ability to achieve our target of ¥250 billion net income for the fiscal year ending March 2022.

CEO Message

The number one priority for ORIX Group is to return net income to where it was prior to COVID-19. When the timing is appropriate, we will announce a more detailed expansionary outlook for the medium term.

Based on the Japanese government's Carbon Neutrality policy and ESG-related material issues that are acknowledged worldwide, ORIX has established its own ESG-related materials issues and key goals in order to create a more sustainable society. The details will be disclosed in our Sustainability Report, which is scheduled to be published soon, but as ORIX's profitability is bound to be somewhat affected by portfolio changes and other factors, please allow me to share our fundamental approach to ESG.

ESG-related key themes:

1. Material issues and focus areas to reduce climate change-related risks

- 1 Set GHG emissions reduction goals.
- 2 Continue to lead in renewable energy investment and production.
- 3 Quantify and reduce our climate change-related risks and continue to implement TCFD recommendations.
- 4 Continue to promote a circular economy and reduce and appropriately manage waste.
- 5 Formulate an exit strategy for existing exposure to high environmental risk business areas, and create bright-line exclusion criteria in any new investing or lending.
- 6 Work with our stakeholders to promote a healthier environment through goods and services that help mitigate adverse environmental impacts.



Please refer to our [Sustainability Report](#) for more detailed information on ORIX's sustainability.

CEO Message

2. Material issues and focus areas to reduce social risks, including human rights risk

- 1** Continue to strengthen our Sustainable Investing and Lending Policy, Code of Conduct, and risk management system to adequately cover new and emerging social risk areas.
- 2** Share a common and agreed respect for fundamental human rights with all of our stakeholders such as support for the UN Universal Declaration of Human Rights, worker health and safety, diversity, inclusion, and non-discrimination.
- 3** Continue to improve employee satisfaction by respecting the diversity of our employees and creating an inclusive working environment that promotes flexible working styles and provides career development support, fair performance review and compensation schemes, and employee health support systems.

3. Material issues and focus areas to strengthen governance based on transparency, compliance, and integrity

- 1** Continue to strengthen the independence of the Board of Directors so that the Board may provide appropriate and effective oversight over the management's business execution from an independent and objective perspective.
- 2** The Group CEO will be responsible for all execution matters including responding to these material issues under the oversight of the Board of Directors.
- 3** Emphasis on client satisfaction and developing and offering sustainable products and services.
- 4** Endeavour to gain and keep the trust of our clients in all of our business areas.
- 5** Promote a strong culture of compliance with all applicable laws and regulations, including paying our fair share of taxes.

CEO Message

ORIX Group has established the following ESG-related key goals:

- 1** Outside directors to account for over half of the composition of the ORIX Group Board of Directors by the General Meeting of Shareholders set to be held in June 2023.
- 2** Female directors to account for over 30% of the composition of the ORIX Group Board of Directors by the end of the fiscal year ended March 31, 2030.
- 3** Female employees to account for over 30% of management positions at ORIX Group by the end of the fiscal year ended March 31, 2030.
- 4** Reduce ORIX Group GHG (CO₂) emissions by 50% compared to the fiscal year ended March 31, 2020 by the end of the fiscal year ended March 31, 2030.
- 5** ORIX Group to achieve net zero GHG (CO₂) emissions by the end of the fiscal year ended March 31, 2050.
- 6** Reduce ORIX Group's investment and credit balance in GHG (CO₂) emitting industries* by 50% compared to the fiscal year ended March 31, 2020 by the end of the fiscal year ended March 31, 2030.
- 7** ORIX Group to achieve a zero investment and credit balance in GHG (CO₂) emitting industries* by the end of the fiscal year ended March 31, 2040.

* Refers to the fossil fuel mining, palm oil plantations, and forestry financed by ORIX Group overseas subsidiaries

ORIX makes decisions regarding investments, lending, and other financial transactions based on the above ESG-related materials issues and key goals, and the ORIX Group Sustainable Investing and Lending Policy. The basis for this decision is linked to thorough consideration regarding the environmental and social effects of each individual transaction. In addition to sovereign risks such as financial affairs and legislation, human rights risks are also key factors in investment and credit-related decisions in countries/regions determined as high risk in relation to human rights violations.

The following items indicate all cases in which transactions are prohibited, including companies with human rights risks or grounds for suspicion for such risks, sectors in which transactions are prohibited, and sovereign transactions in which there are concerns of or confirmed cases of human rights issues.

CEO Message

- ① Organizations that carry out forced labor, child labor, human trafficking, or any other practices defined as human rights offenses by the UK Modern Slavery Act
- ② Organizations that are operating in countries/regions determined as high risk in relation to human rights violations and have participated in human rights violations
- ③ Business practices/sectors in which new transactions are prohibited

No.	Business practices/sectors in which new transactions are prohibited
1	Manufacturing, using, storing, and importing/exporting controversial weapons, including cluster munitions, anti-personnel landmines (violation of the Oslo/Ottawa Treaties), chemical weapons, biological weapons, depleted uranium ammunition, nuclear weapons, and firearms
2	Manufacturing, using, supplying, and importing/exporting asbestos and other prohibited hazardous chemicals (violation of the Japanese Industrial Safety and Health Act)
3	Manufacturing, using, and importing/exporting internationally prohibited agricultural chemicals, pesticides, and herbicides (violation of the Stockholm Convention on Persistent Organic Pollutants)
4	Engaging in dynamite fishing, otherwise known as blast fishing (violation of the Act on the Protection of Fishery Resources)
5	Handling specific prohibited wildlife (violation of the Convention on International Trade in Endangered Species of Wild Fauna and Flora, otherwise known as the Washington Convention)
6	Engaging in business practices involving pornography or the sex trade
7	Engaging in business practices involving illegal casinos

We implement our business activities based on the fundamental principles above. If we play our part in creating a sustainable society, stakeholders will judge us accordingly. We plan to reflect ORIX's corporate philosophy in our business decisions and continue our expansion into new fields in addition to our core business areas of finance, investment, and operations.

In order to achieve these goals, implementing Group-wide digital transformation is vital, and we must accelerate our efforts to construct a system in which we can track both financial and non-financial portfolio information in real time, while continuing to build a work environment that is fair and equal.

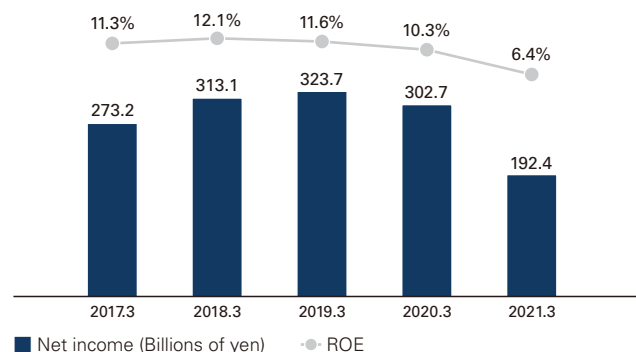
As we implement improved governance, delegation of authority, reorganization, and employ ORIX's strengths, we continue to build our business portfolio while working towards sustainable growth. Our commitment to increasing corporate value is unwavering. We ask that you, our valued stakeholders, continue put your trust in us.

Results for the Fiscal Year Ended March 2021 and Outlook

Results for the Fiscal Year Ended March 2021

In the fiscal year ended March 2021, net income decreased 36% year-over-year to ¥192.4 billion yen, and ROE was 6.4%. The main reason for the decline in earnings was three businesses that COVID-19 affected significantly: facilities operation in the Real Estate segment, which includes hotels and inns, aircraft leasing, and the airport management component of the concession business. However, businesses other than these three have generated steady earnings throughout COVID-19. As a result, we achieved our net income forecast of ¥190.0 billion for the fiscal year ended March 2021, which was announced at the end of the first half. The impact of the COVID-19 pandemic will continue to require careful monitoring, but negative impact on business performance is declining overall.

Net Income* and ROE



* Net Income refers to Net Income Attributable to ORIX Corporation Shareholders

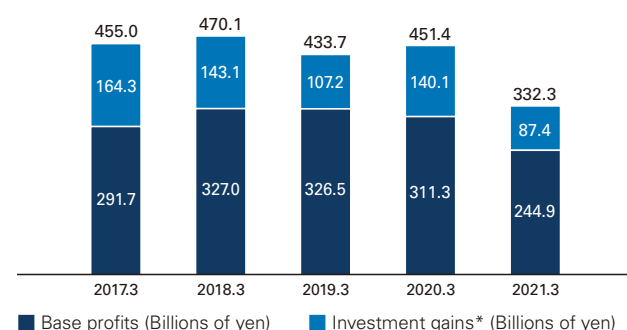
Note: 2021.3 denotes the fiscal year ended March 2021.

Segment Profits

Segment profits for the fiscal year ended March 2021 totaled ¥332.3 billion. Base profits decreased ¥66.4 billion year-over-year to ¥244.9 billion. Excluding the three segments that COVID-19 significantly affected, base profits increased year-over-year due mainly to the solid performance of Environment and Energy, Insurance, Banking and Credit, and other segments.

Timely exits that generated high returns drove investment gains, which totaled ¥87.4 billion. We generated investment gains in Japan in the Environment and Energy segment and also from the sale of logistics facilities in the Real Estate segment. Overseas, we generated investment gains in the United States and Asia.

Segment Profits



* Investment gains: gains on sales of rental property, subsidiaries and affiliates, investment securities, etc.

Breakdown of Investment Gains

ORIX has generated stable investment gains in a variety of businesses. The table below presents a historical breakdown of these. Real estate, private equity investment, and ORIX USA are businesses that generate significant investment gains. We have also sold businesses such as ORIX Golf Management and ORIX Living as part of bold portfolio replacement.

Investment Gains (Billions of yen)

Business	2018.3	2019.3	2020.3	2021.3
Real Estate	47.2	② 58.2	③ 54.7	18.4
PE Investment and Concession	27.2	0.8	18.7	1.4
ORIX USA	⑤ 24.2	37.6	39.5	28.9
Others	① 44.5	10.6	④ 27.2	38.7
Total	143.1	107.2	140.1	87.4

Note: Major business sales ① to ⑤ in the below chart are incorporated in the above chart with the businesses to which they are linked.

Major Business Sales

No.	Company
①	ORIX Electric Power Corporation
②	ORIX Golf Management
③	ORIX Living
④	RobecoSAM's ESG Ratings Division
⑤	Houlihan Lokey

Results for the Fiscal Year Ended March 2021 and Outlook

New Investments

We made new investments totaling approximately ¥500.0 billion in the fiscal year ended March 2021. We will continue to make new investments that will support future growth in focus markets including environment and energy, private equity investment, asset management, and logistics and data centers.

In the Environment and Energy segment, we invested in Greenko Energy Holdings, a major renewable energy operator in India, and in Elawan Energy S.L., a global renewable energy company headquartered in Spain. These two companies provide a platform on which we will expand the renewable energy business globally, with an overseas focus that encompasses Europe, North America, and India.

Private equity investment is generating new investment opportunities in Japan, the United States, and Asia. In Japan, we are investing in markets we expect to grow during and after COVID-19, such as APRESIA Systems, Ltd., a network

equipment manufacturer, and SUGIKO GROUP HOLDINGS CO., LTD., a major scaffolding and temporary construction materials rental company. In the United States, we are focusing on private equity investment that employs third-party funds.

The asset management business is increasing alternative assets under management. With the acquisition of Boston Capital and Gravis Capital Management Ltd. in the fiscal year ended March 2021, the balance of assets under management as of March 31, 2021 increased to approximately ¥50 trillion. We will continue to look into acquisition opportunities worldwide.

We continue to develop logistics facilities mainly in the Tokyo metropolitan area, where needs among foreign capital investors remain strong, backed by steady e-commerce related demand. We have also begun to consider developing, leasing, and operating data centers, for which needs are increasing.

Business Area	Overview
① Environment and Energy	<ul style="list-style-type: none"> Conducted numerous projects in Japan and globally, mainly for the two investee companies Greenko Energy Holdings and Elawan Energy S.L.
② PE Investment	<ul style="list-style-type: none"> Achieved investment gains of more than ¥200.0 billion in the past several years In addition to business succession support efforts, examining large-scale M&A in Japan, U.S., China, and Europe
③ Asset Management	<ul style="list-style-type: none"> Group-wide assets under management totaled ¥50 trillion as of March 31, 2021 (Acquired Boston Capital, Gravis Capital Management Ltd. in the fiscal year ended March 2021) Going forward, will consider additional new acquisitions if the timing is right
④ Logistics Investment & Data Centers	<ul style="list-style-type: none"> Continue to develop new logistics centers, mainly in the Tokyo metropolitan area (¥150.0 billion pipeline secured) (Will maintain our “build, operate, and sell” business model in the near term) Studying new, energy-efficient data center projects as digitalization accelerates

Examples of New Investments in the Fiscal Year Ended March 2021

Greenko Energy Holdings

Business area	Environment and Energy
Investment date	March 2021
Equity stake	21.6%
Business overview	Major renewable energy operator in India
Features	Operates renewable energy power generation facilities with a total installed capacity of 7.1GW in India. Has projects totaling more than 6GW under construction or development.

Gravis Capital Management Ltd.

Business area	Asset management
Investment date	January 2021
Equity stake	70%
Business overview	U.K. alternative asset management company
Features	Manages funds investing primarily in the infrastructure, renewable energy, and real estate sectors, with a significant ESG focus. Approximately ¥400.0 billion in assets under management.

Results for the Fiscal Year Ended March 2021 and Outlook

Outlook

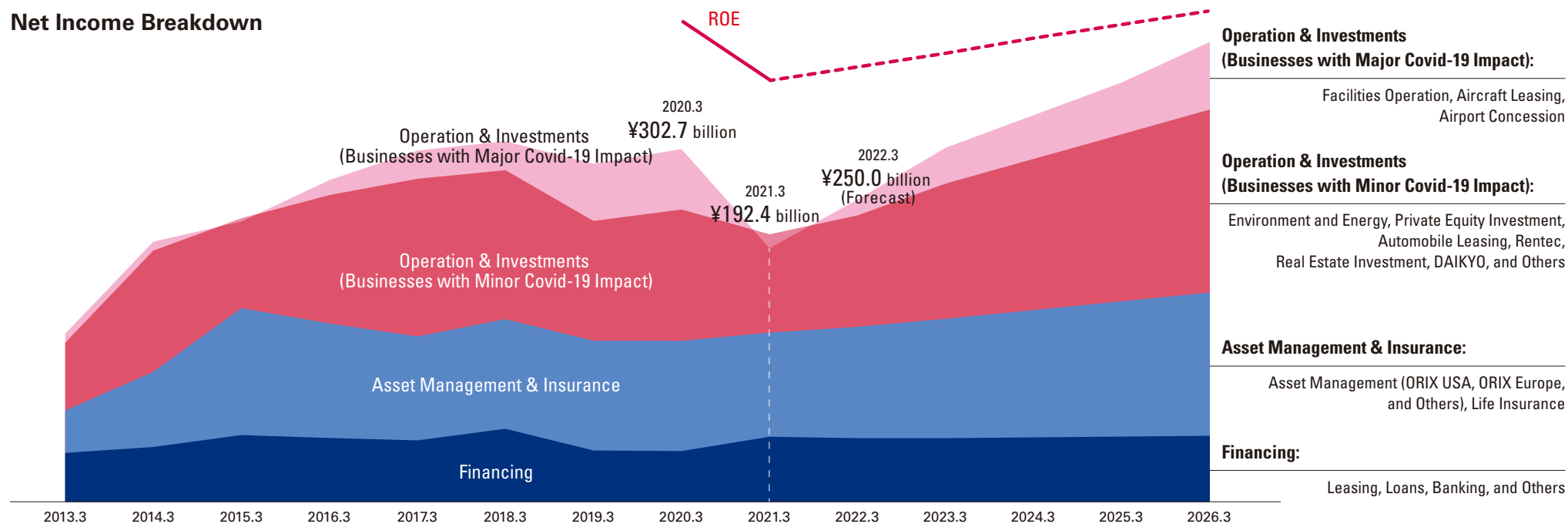
The chart below shows changes in earnings in three categories: financing, asset management & insurance, and operation & investments. ORIX began in financing, and expanded into the other two categories. Of note, the two categories other than financing have been driving growth since the fiscal year ended March 2013.

Our objective is to rebound from COVID-19 and grow in our focus markets to quickly restore net income to ¥300.0 billion, and then grow it to ¥400.0 billion over the mid- to long-term. Restoring ROE to 11% or higher is a top priority. COVID-19 had a particularly pronounced impact on facilities operation in

the Real Estate segment, aircraft leasing, and the airport management component of the concession business. These are in the operation & investments category, which COVID-19 has significantly affected, but we expect a gradual recovery from the fiscal year ending March 2022 onward, with the bottom already seen in the fiscal year ended March 2021. Businesses other than these three have had a relatively minor impact from COVID-19, and have generated stable earnings even in the current environment. Among these, we see the asset management & insurance category and businesses in the operation & investments category where the impact of

COVID-19 has been minor as future earnings growth drivers. Specifically, we will make new investments in the environment and energy business and in the private equity investment business in the operation & investments category, which we expect to support future growth and contribute steadily to earnings. In addition, the asset management business in the asset management & insurance category plans to continue acquiring companies in the United States and Europe that should power further growth in AUM and earnings.

Net Income Breakdown



Note: 2021.3 denotes the fiscal year ended March 2021.

Note: Please refer to Three Portfolio Categories on page 5 for additional details on portfolio components.

Results for the Fiscal Year Ended March 2021 and Outlook

Shareholder Returns

Dividends

ORIX increased the full-year dividend per share for the fiscal year ended March 2021 by ¥2.00 year-over-year to ¥78.00. COVID-19 posed difficulties in forecasting business results at the beginning of the term, and created an environment with the possibility of a significant decline in results. To demonstrate our stance toward providing stable shareholder returns even under such conditions, we temporarily set the dividend payout ratio at 50% for the fiscal year ended March 2021. ORIX will continue to pay stable dividends that reflect its business performance. We forecast a full-year dividend for the fiscal year ending March 2022 of ¥78.00 per share, with an interim dividend of ¥39.00 per share.

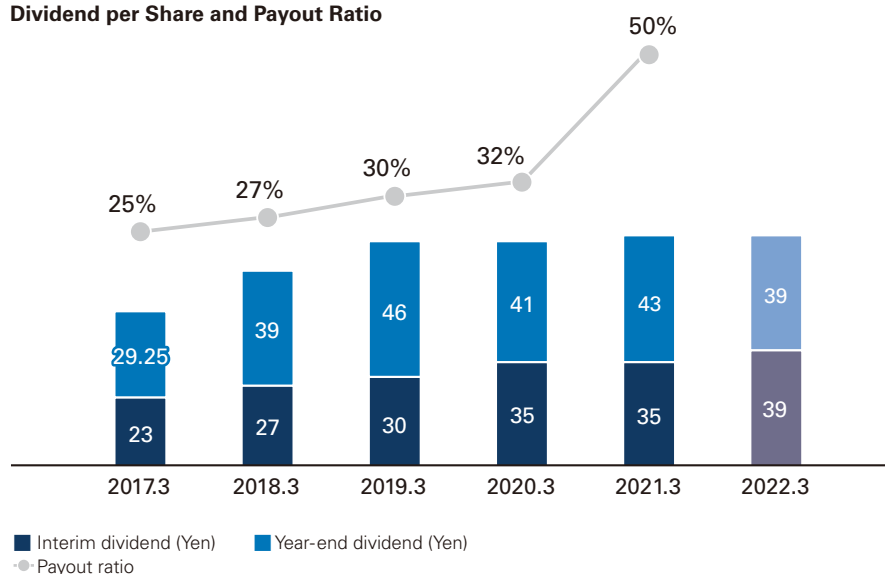
Share Buybacks

We bought back shares totaling ¥54.3 billion during the fiscal year ended March 2021, resulting in a total return ratio of 78%. We plan to buy back shares totaling ¥50.0 billion during the fiscal year ending March 2022, and forecast a total return ratio for the fiscal year ending March 2022 of 57% based on our net income forecast of ¥250.0 billion.

As a matter of policy, we situationally allocate net income for each fiscal year among dividends, new investment, retained earnings, and share buybacks. A top priority for ORIX is to restore ROE to 11% or higher, and earnings growth, portfolio replacement, and shareholder returns that include share buybacks are other priorities. We will continue to flexibly

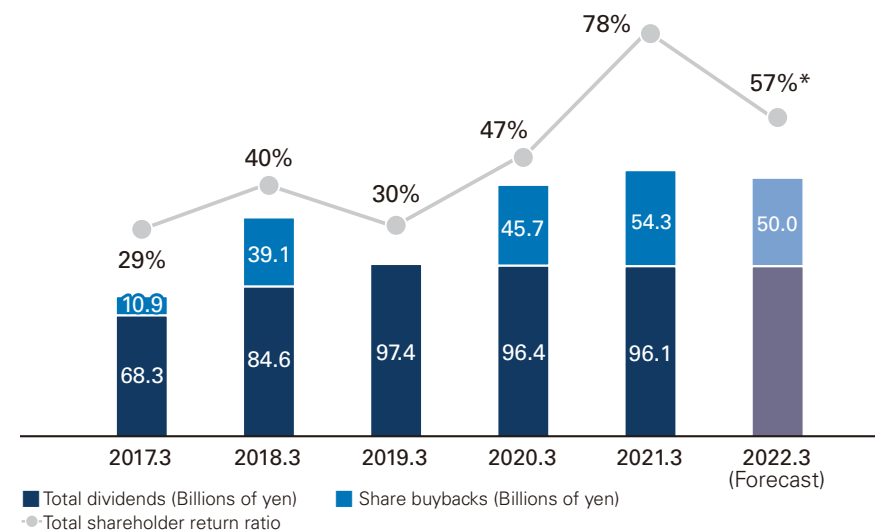
buy back shares after considering issues including the business environment, share price trends, financial conditions, and our performance targets.

Dividend per Share and Payout Ratio



Note: 2021.3 denotes the fiscal year ended March 2021.

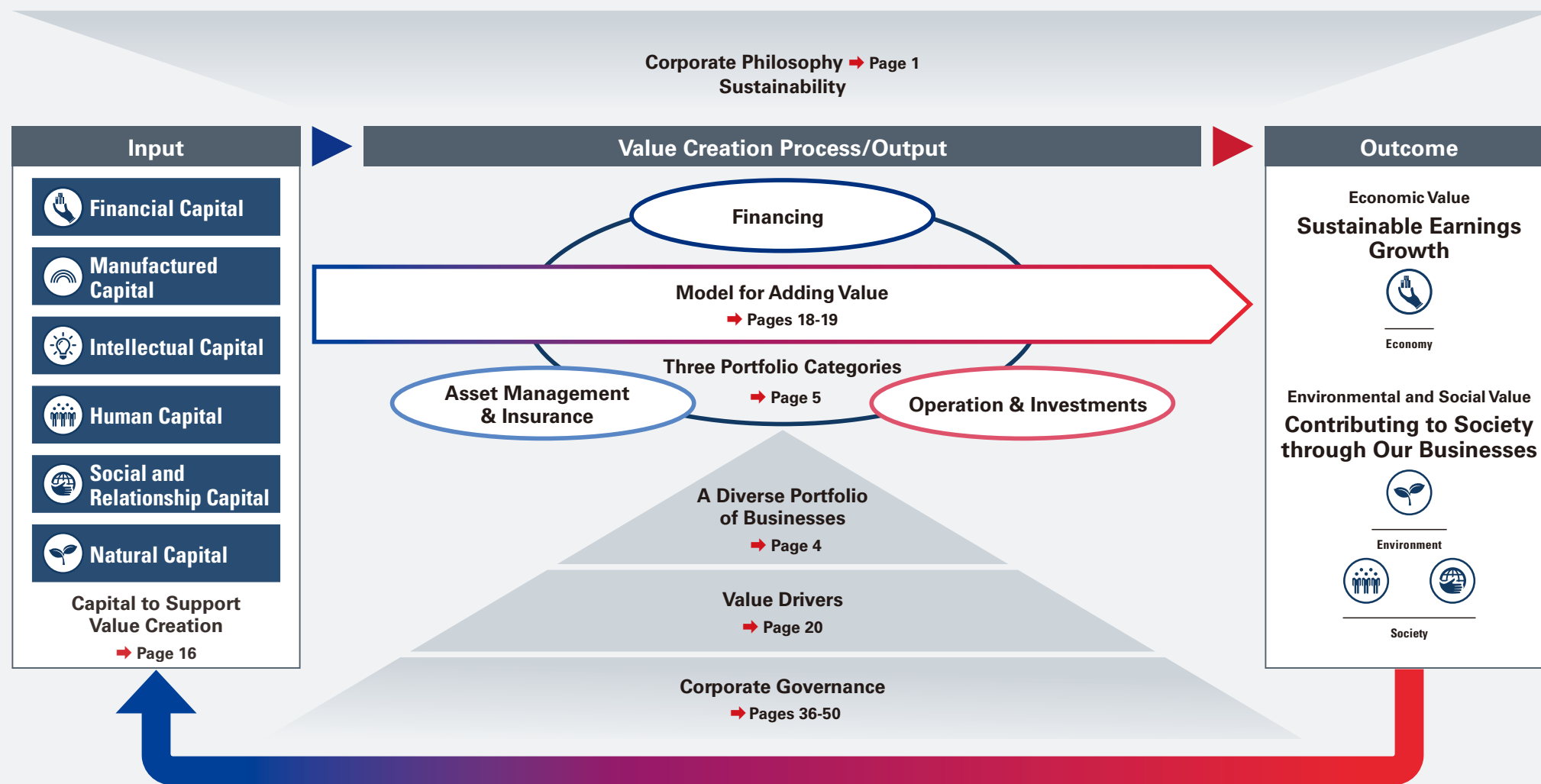
Share Buybacks and Total Shareholder Return Ratio



* Total shareholder return ratio of approximately 57% assuming net income of ¥250.0 billion

Value Creation Model

ORIX employs the capital resources it has acquired since its founding to create value, using its own value creation model to add further value. This has enabled us to expand our business into our current 10 segments and to provide value unique to ORIX in multiple markets. We will continue to provide value to society with this cyclical model.

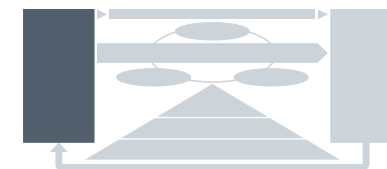



ORIX's record of success has earned stakeholder selection and trust.

Capital to Support Value Creation

The capital that ORIX has acquired since its founding supports its current businesses and will be a source of value creation in the future.

We will continue to create value by increasing and effectively deploying our capital.




 <p>Financial Capital Funds that are available for use in the business</p>	<ul style="list-style-type: none"> Financial leverage: D/E ratio¹ 1.6 times Shareholders' equity ratio 22.3% Credit rating: Maintained at single A or higher Liquidity² ¥1.2 trillion 	<p>History of Creation</p> <p>56 years of continuous profitability</p> <p>Management and financial discipline that supports independence</p>
<p>Actions for Sustainable Growth</p> <p>Sustain profit growth/Appropriately allocate capital/ Diversify funding and lengthen maturities</p>		

 <p>Human Capital Employee competencies, capabilities, and experience, and their motivation to innovate</p>	<ul style="list-style-type: none"> Diverse people with specialized expertise 33,153 Ex Japan employee ratio 22% Female employee ratio 37% 	<p>History of Creation</p> <p>Deployment of diverse talent</p> <p>A corporate culture that is agile, flexible, and adaptable</p>
<p>Actions for Sustainable Growth</p> <p>Promote diversity and inclusion/Create workplaces with value</p>		

 <p>Manufactured Capital Manufactured physical objects that are available for use in the business</p>	<ul style="list-style-type: none"> Autos, aircraft, and ships Equipment rentals including ICT-related equipment and electronic measurement instruments Inns, hotels, and aquariums Solar power generation plants 	<p>History of Creation</p> <p>Businesses that make the most of the features of assets, including leasing, maintenance, and internal operation</p>
<p>Actions for Sustainable Growth</p> <p>Manage our portfolio effectively/ Acquire assets with outstanding environmental performance</p>		

 <p>Social and Relationship Capital Connection with stakeholders and communities</p>	<ul style="list-style-type: none"> Global operations 31 countries and regions Locations in Japan 1,654 Locations ex Japan 519 Broad customer base 	<p>History of Creation</p> <p>Addition of sales offices</p> <p>Development of our own sales network</p>
<p>Actions for Sustainable Growth</p> <p>Meet the needs of a wide array of stakeholders</p>		

 <p>Intellectual Capital Organizational, knowledge-based intangibles</p>	<ul style="list-style-type: none"> Ability to assess risk from the perspective of finance Expertise in handling tangible assets Collaboration across the Group to bring together diverse expertise 	<p>History of Creation</p> <p>Development from financing to business and investment, and overseas expansion</p> <p>Risk taking for growth</p>
<p>Actions for Sustainable Growth</p> <p>Continuously develop products and services that anticipate market needs</p>		

 <p>Natural Capital Environmental resources that support the business</p>	<ul style="list-style-type: none"> Renewable energy (solar, wind, geothermal) Scenic resources such as forests and lakes 	<p>History of Creation</p> <p>Proactive investment and operation in the environment and energy field</p>
<p>Actions for Sustainable Growth</p> <p>Address natural environmental changes caused by climate change/Reduce greenhouse gas emissions</p>		

Note: The above data are as of March 31, 2021.

1. Excluding deposits 2. Excluding ORIX Bank and ORIX Life Insurance

Our Path to Building a Model for Adding Value

A History of Developing New Markets and Generating Sustainable Growth

Established in 1964, ORIX has broadened its business by repeatedly moving into neighboring fields and by rolling out complementary businesses around the world. Creating this diverse portfolio and continuously reviewing our businesses in response to changes in our operating environment have consistently generated earnings and helped us take on challenges in new business areas.

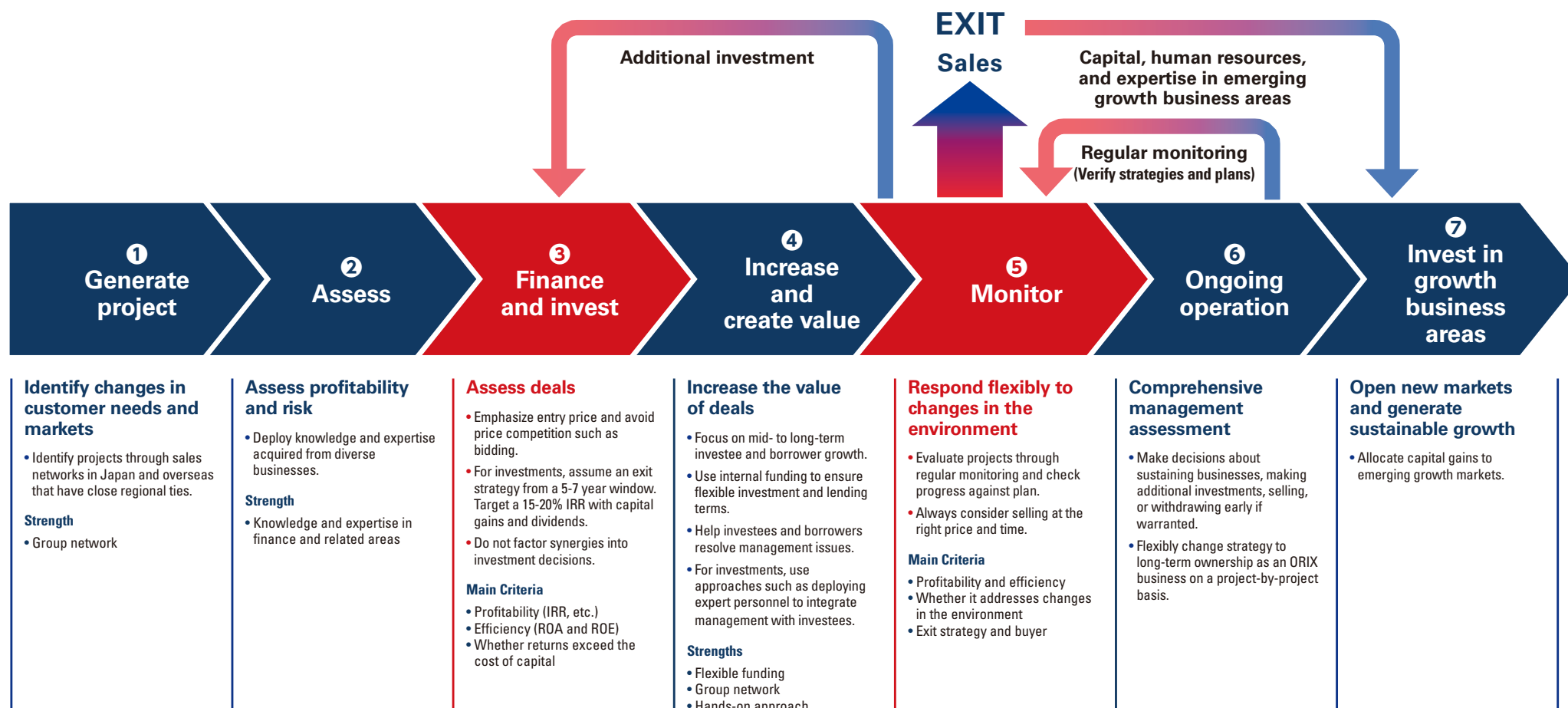


* Net income attributable to ORIX Corporation shareholders

Model for Adding Value



ORIX started off in leasing and has grown by expanding into neighboring businesses. Our ability to take on the challenge of entering new markets is based on a business model for adding value that allows us to correctly assess risks and business potential to lead to value creation and generate growth. Here, we explain the components and features of ORIX's model for adding value.



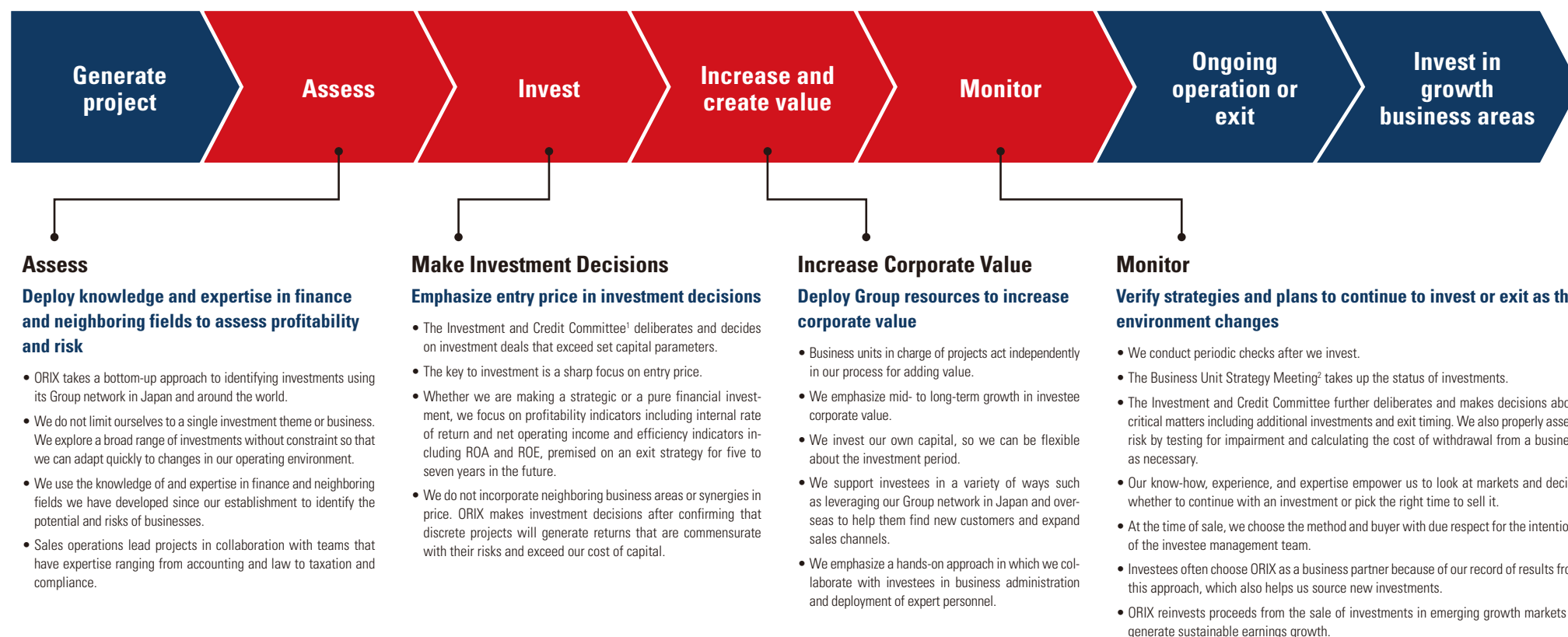
Model for Adding Value

Investment Risk Management

ORIX manages investment risk by appropriately assessing and controlling risks with a focus on taking healthy risks that support growth. We deploy our financial knowledge and expertise to screen projects identified by frontline sales. Investment

then follows an investment decision by top management. We subsequently increase investee corporate value over the medium- and long-term and regularly monitor businesses to determine whether to continue or exit. Our demon-

strated ability to maximize investee corporate value has made ORIX an investment partner of choice among its investees, which helps us source new investments.



1. Comprises top management and executive officers associated with projects.

2. Comprises top management and each division head.

Value Drivers

For ORIX, risk management and people are value drivers and factors that increase corporate value. This section explains ORIX's approach to risk management and people, and how they increase corporate value.



Risk Management

➔ Risk Management (Page 27)

ORIX has expanded and grown its businesses by addressing the needs of customers and changes in the environment. Corporate growth requires identifying and taking risks while maintaining soundness. This mindset is the basis of our risk management.

Take Healthy Risks

Companies must take intelligent risks to survive and keep growing. ORIX is an independent company that does not belong to a larger business group, so we have the freedom and autonomy to make bold strategies and plans. At the same time, we carefully and conscientiously identify and evaluate healthy risks we must take to grow.

Discipline and the Ability to Identify Risk

We have also cultivated the ability to analyze risks from multiple perspectives by expanding into investment and operation with finance as the point of entry. Our ability to identify risk is not simply defensive; it also empowers us to identify smart risks we should take, even though they may appear too risky at first glance.

ORIX has been independent since day one, with the disciplined mindset that one misjudgement could affect the survival of the Company. Our strong sense of discipline is one of the supporting pillars of our independence and autonomy.

Human Resources

➔ Human Resources Strategy (Page 33)

Based on our concept of "Keep Mixed," we hire diverse human resources. Each and every employee has the ability to identify change globally and the mindset to turn those changes into opportunities. Our people are the assets that drive growth for ORIX.

Business Expansion Drives Human Resource Diversification

ORIX was established as a leasing company. However, we recognized that limiting ourselves to leasing would limit growth, so we gradually expanded into other business. We focused on internal employee development during this process, while also aggressively adding diverse human resources with unique skills as our businesses expanded.

Consolidated Group Management and Interdepartmental Collaboration

Our basic policy calls for consolidated Group management. ORIX has various business divisions and Group companies, but all share the mindset that mutual cooperation is essential; therefore, our organization is not vertically segmented. Diverse people commonly collaborate horizontally across departments and Group companies. This horizontal collaboration enables our diverse people to cooperatively share their expertise in taking on new business opportunities.

We also need to identify worldwide changes and turn them into opportunities in order to continue expanding our businesses. Our corporate culture therefore requires employees to be astute and adaptable.

Value Creation Case Study: Environment and Energy



Management Objective: Contribute to a Sustainable Society through Our Businesses

Hidetake Takahashi

Executive Officer
Head of Energy and
Eco Services Business
Headquarters



Bio

Joined ORIX in 1993. Began his career in corporate sales. After working in real estate finance, investment, and operation, and at DAIKYO INCORPORATED (on secondment from ORIX), he has been involved in the Environment and Energy Business since 2011, and became an Executive Officer in 2020.

The Environment and Energy Business wants to help achieve a sustainable, decarbonized society that recycles. It operates with three units: Domestic Energy, Environment, and Overseas Energy.

Domestic Energy's objective is to expand the value chain by deepening and coordinating individual businesses, including the growing renewable energy and electric power retail businesses.

Environment operates resource recycling, waste treatment, and waste power generation businesses. It employs the extensive operating expertise and relationships with local governments and private companies we have cultivated over the years.

Overseas Energy will leverage our track record in Japan to accelerate global expansion with a focus on the renewable energy business. It will establish itself as a major player by building a diversified portfolio of electricity sources.

These initiatives will help the Environment and Energy Business fulfill its vision of structuring a high-value-added business platform to operate globally with a unique value chain other companies do not have.

Earnings targets include ROA of 3% in the mid- to long-term, with the objective of growing the business to account for about 10% of ORIX Group earnings and assets.

There is strong demand for investing in renewable energy projects. We will create a stable earnings foundation, which will involve building our global ability to handle everything from project development to ownership and operation, while generating capital gains and controlling our balance sheet by selling some projects that are in operation to investors. Electricity sales and service fees from asset management and operation and maintenance contracts will also support earnings.

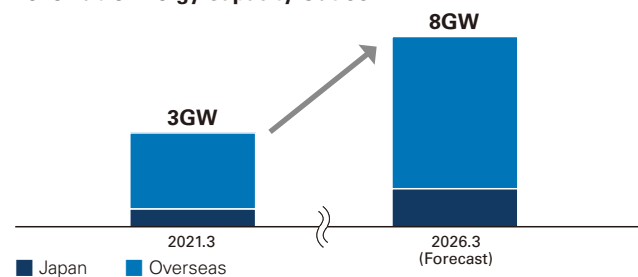
1995-2011	2011-2019	2019-2030
<p>FY Ended March 2012</p> <p>Segment profits: ¥1.6 billion</p> <p>Segment assets: ¥38.7 billion</p>	<p>FY Ended March 2020</p> <p>Segment profits: ¥11.1 billion</p> <p>Segment assets: ¥464.3 billion</p>	<p>Mid- to Long-Term Objectives</p> <p>Segment profits: 10% of Group earnings</p> <p>Segment assets: 10% of Group assets</p>
<ul style="list-style-type: none"> Started operation as part of Corporate Financial Services. Participated in wind power generation business and leasing of energy-saving equipment. Launched initiatives to make renewable energy an ORIX business following the Great East Japan Earthquake in 2011. 	<ul style="list-style-type: none"> Established as an independent business unit. Full-scale business development and expansion of scope. Began expanding overseas. Flexible recruiting of specialized personnel from outside the ORIX Group. 	<ul style="list-style-type: none"> Growth into a core ORIX Group segment. Cooperation among units and full-scale overseas expansion. Entry into the asset management business.

Value Creation Case Study: Environment and Energy

Expansion of the Renewable Energy Business

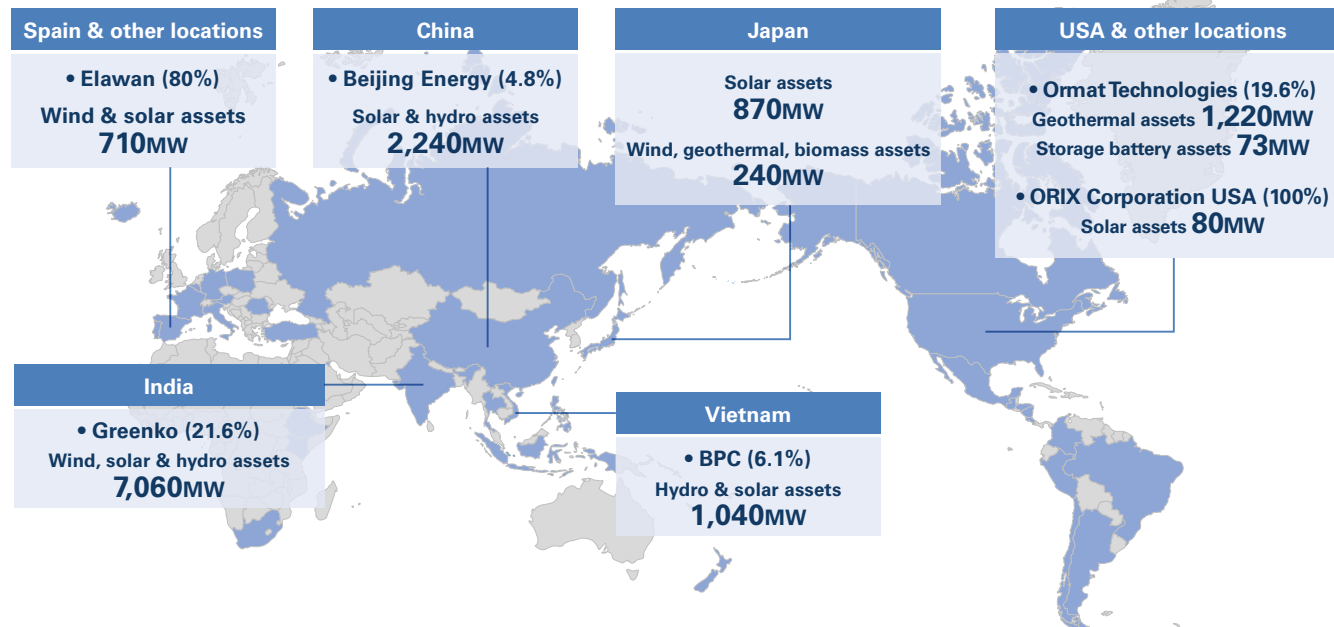
The total installed capacity of ORIX's renewable energy business in Japan and overseas is 3GW,* making it Japan's leading renewable energy business. We announced investments in strategic platforms, including Greenko Energy in India and Elawan Energy in Spain during the fiscal year ended March 2021, and will use them to enhance our presence and meet growing demand in the renewable energy market.

Renewable Energy Capacity Outlook*



* Reflects ORIX's equity stake

Note: 2021.3 denotes the fiscal year ended March 2021.



Notes: 1. As of March 31, 2021. Includes projects that were in the process of closing as of March 31, 2021 (Elawan Energy S.L. closed in July 2021).

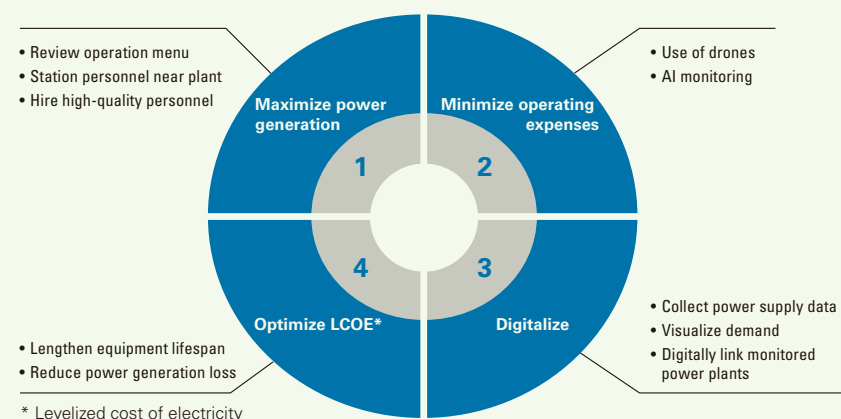
2. Megawatt figures show the gross amount of installed capacity for each entity.

3. Figures in parentheses are ORIX's equity stake.

Highlights

A Newly Established Company for Operating, Managing, and Maintaining Renewable Energy Power Plants

Contract services for power plant operation and maintenance (O&M) to maximize power generation, prolong equipment life, and reduce operating and management costs have become increasingly important in the renewable energy business. Established in June 2018, ORIX Renewable Energy Management specializes in the operation and management of solar power plants. It has been operating and managing ORIX's mega solar power generation facilities, and began providing O&M services to third-party power plants in the fiscal year ending March 2022.



Value Creation Case Study: Asset Management at ORIX USA

Management Objective: Expand Business with a Hybrid Strategy On and Off the Balance Sheet

Yoshiteru Suzuki

Member of the Board of Directors
Senior Managing Executive Officer
President and Chief Executive Officer, ORIX Corporation USA



Bio

Joined ORIX in 1985 and left the company in 1993. After serving as a partner at KPMG, LLP and Representative Director and President of Cerberus Japan K.K., he rejoined ORIX in 2015. Since rejoining, he has been assigned to ORIX Corporation USA, where he became President and Chief Executive Officer in 2019.

ORIX Corporation USA (ORIX USA) focuses on three markets: real estate, corporate loans, and equity. The customer base is mainly middle market companies.

ORIX USA has a hybrid strategy encompassing on-balance-sheet deals using its own capital and off-balance-sheet deals using investor capital to generate fee income. We carry acceptable risk on our balance sheet so we are strengthening asset management and syndication using investor capital. Rollups through M&A are another part of our growth story. We did a rollup in our real estate loan structuring and servicing business by acquiring RED Capital Group in 2010, then peer companies Lancaster Pollard in 2017 and Hunt Real Estate Capital in 2019. We have also become a leading asset manager in the U.S. low-income housing tax credit (LIHTC) space, first acquiring the major

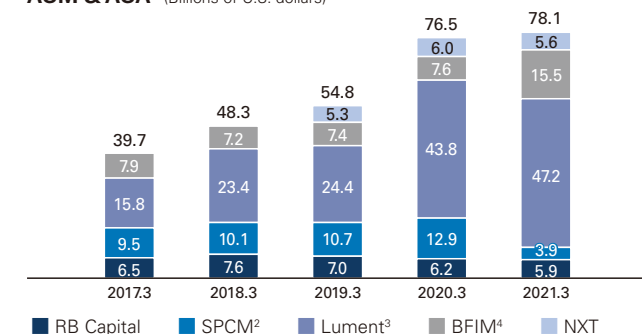
LIHTC syndicator Boston Financial in 2016 and then acquiring the assets under management of peer company Boston Capital in September 2020. We intend to increase on-balance-sheet assets from US\$11.0 billion at March 31, 2021 to a maximum of US\$15.0 billion. At the same time, we plan to increase off-balance-sheet assets from roughly US\$80.0 billion to US\$100.0 billion over the mid- to long-term. Our strategy to make this happen involves expanding our investor base and branching out into new segments and industries like renewable energy that have synergy with ORIX Group businesses.

A History of Value Creation

Since its establishment in 1981, ORIX USA has been making on-balance-sheet investments in bonds and real estate. However, we have made several strategic acquisitions and have enhanced our ability to raise capital from third parties over the past several years. U.S. financial markets are more diverse than in Japan, and we have been able to add specialized expertise to meet an array of needs by acquiring companies in

related businesses. This has enabled us to complement our traditional equity and debt assets and grow with less balance sheet risk through our broadly based asset management business that includes unlisted corporate equities and real estate.

AUM & AUA¹ (Billions of U.S. dollars)



1. AUM: Assets under management; AUA: Assets under administration
2. Signal Peak Capital Management, formerly Mariner
3. Combined total of the former OREC, RED Capital Group, Lancaster Pollard and Hunt Real Estate
4. Boston Financial Investment Management completed acquisition of Boston Capital assets under management in December 2020

Note: 2021.3 denotes the fiscal year ended March 2021.

Value Creation Case Study: Asset Management at ORIX USA

Brand Integration in the Real Estate Business

In the fiscal year ended March 2021, we integrated three real estate subsidiaries we strategically acquired over the past 10 years into the new Lument brand. Lument is a designated lender for the U.S. government sponsored entities the Federal Home Loan Mortgage Corporation (Freddie Mac), the Federal National Mortgage Association (Fannie Mae) and the Federal Housing Administration (FHA). The benefits of integration are already apparent, with Lument becoming the number one FHA lender in the United States. Our goal is to improve profitability and further expand this business, including the synergistic effects from integration. This brand integration will further strengthen ORIX USA's position in the U.S. real estate market.

No. 1
FHA loan originator

No. 6
FHA affordable
housing lender

No. 1
Seniors housing
lender

No. 1
Senior housing FHA
lender since 2010

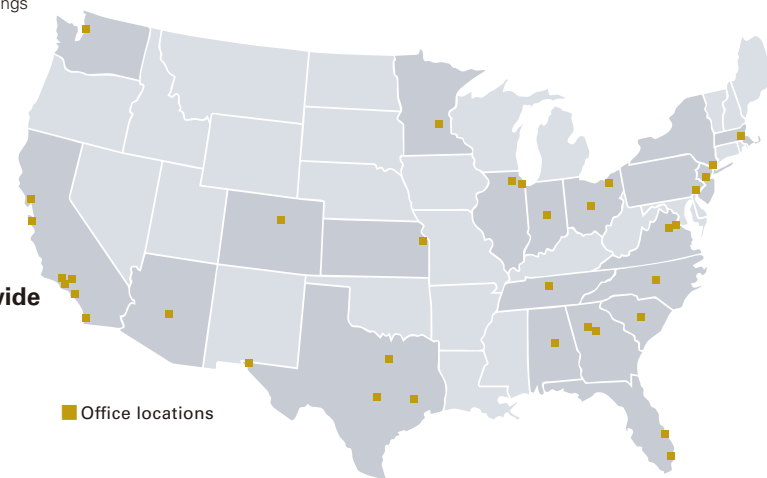
Top 5
Fannie Mae &
Freddie Mac
producer small loans

Source: Mortgage Bankers Association's 2020 CRE Originations Rankings

30+ Offices Nationwide

~600 Employees Nationwide

160+ Origination Staff Nationwide



Highlights

Expanding Alternative Assets under Management Worldwide

ORIX Corporation UK Limited (ORIX UK) was established in 2018 to handle new investment in Europe. We acquired the U.K. asset manager Gravis Capital Management Ltd. (Gravis) in the fiscal year ended March 2021. Gravis is an infrastructure fund asset management company that is considering collaboration with ORIX's renewable energy business while expanding alternative assets under management. We will continue to explore new business opportunities while identifying promising businesses that we expect to grow.

Kiyoshi Habiro
CEO
ORIX Corporation UK Limited

New Investments with ORIX UK Involvement in the Fiscal Year Ended March 2021

Market	Company name	Overview	Comments
Asset Management	Gravis Capital Management Ltd.	U.K. alternative asset manager	Joint project with ORIX Europe
Environment and Energy	Elawan Energy S.L.	Global renewable energy company based in Spain	Joint project with Energy and Eco Services Business Headquarters
New Market (Private Equity Investment)	OurCrowd International General Partner, LP	A leading venture capital company in Israel	—

OUR PLATFORM

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Please see our Sustainability Report and Sustainability website for more information on sustainability at ORIX.
<https://www.orix.co.jp/grp/en/sustainability/>

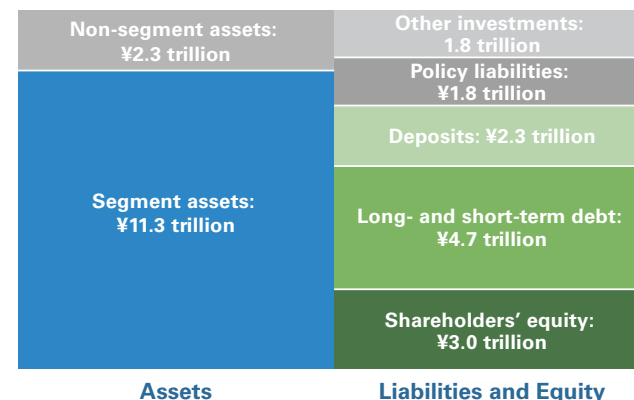
ORIX from a Balance Sheet Perspective/Financial and Capital Strategies

Debt Funding Strategy

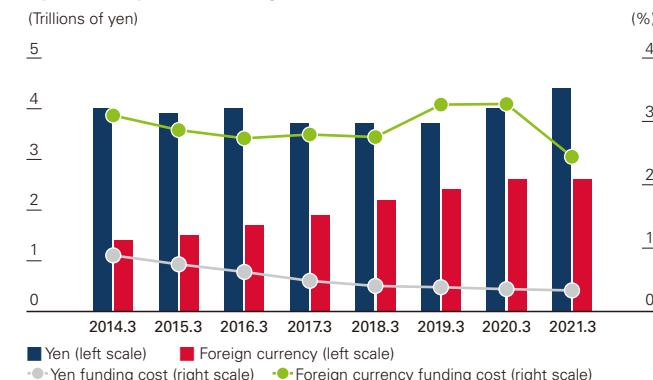
ORIX utilizes a debt funding strategy which matches its asset portfolio, with indirect funding from financial institutions and direct funding from the market. Other liabilities include ORIX Bank's deposits and ORIX Life Insurance's policy liabilities.

ORIX has established an asset and liability management (ALM) policy for funding and maintains a high ratio of long-term borrowings while diversifying funding methods. We have been accessing more foreign currency funding in recent years and have structured a stable funding framework by diversifying funding methods, markets, and areas, as well as by lengthening durations.

ORIX's Balance Sheet (As of March 31, 2021)



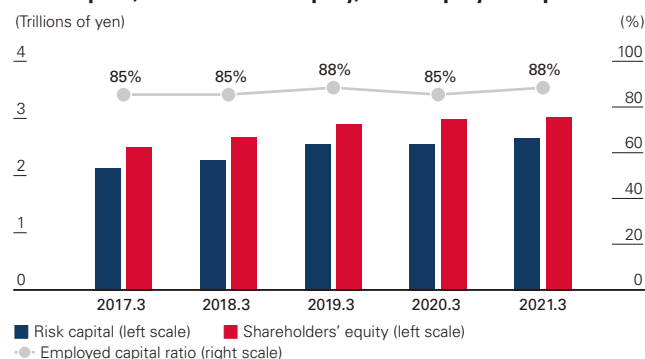
Average Balance of Long- and Short-term Debt and Deposits by Currency and Funding Cost



Employed Capital Ratio and Leverage

ORIX calculates risk capital based on historical maximum decrease for all assets, and calculates the employed capital ratio as the ratio of risk capital to shareholders' equity. Thus, we determine the level of equity capital that is commensurate with the risks of assets and businesses.

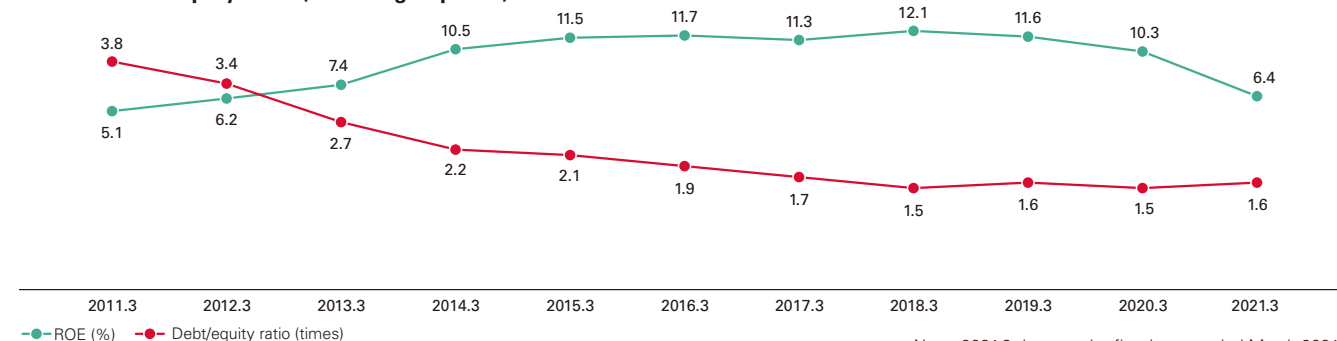
Risk Capital, Shareholders' Equity, and Employed Capital Ratio



We have kept financial leverage at about 1.5 times since a reduction following the financial crisis of 2008-2009. We have also reduced leverage because we have transitioned our asset structure from financing to investment and operation, which has increased the level of equity capital commensurate

with our risks. Maintaining financial discipline and applying appropriate leverage to improve capital efficiency is a major theme of our financial and capital strategies. Our goal is to restore ROE to 11% or higher by aligning the use of debt with acquired assets to increase leverage.

ROE and Debt/Equity Ratio (excluding Deposits)



Note: 2021.3 denotes the fiscal year ended March 2021.

Risk Management

Approach to Risk Management

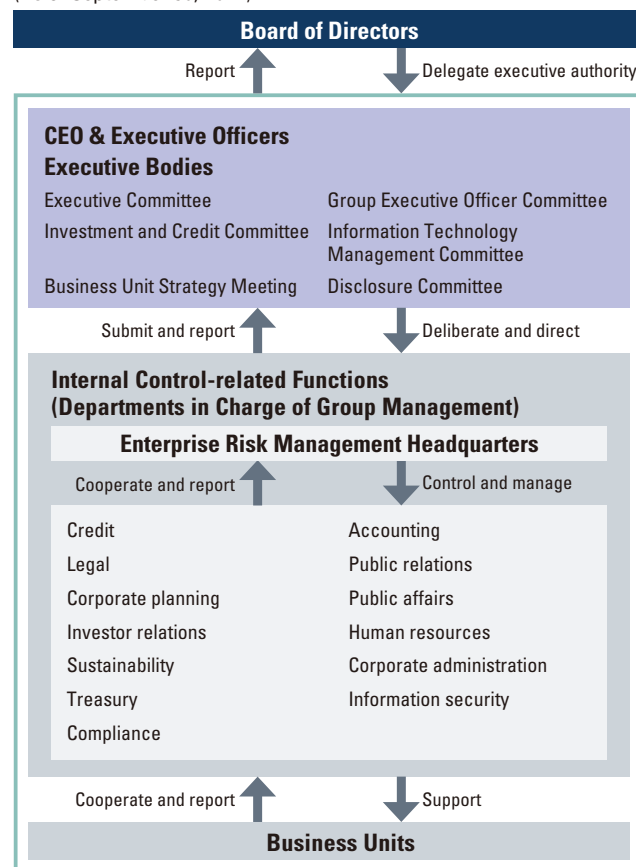
ORIX allocates resources in line with Group-wide risk preferences based on management strategies and the strategies of individual business units. We also allocate more resources to business units with growth potential while controlling our balance sheet. We optimize the risk-adjusted allocation of resources by precisely profiling the characteristics of various risks relevant to Group business initiatives worldwide and managing them intelligently according to type and degree of impact.

Risk Management System

The Board of Directors makes decisions about the risk management system as part of the overarching internal control system. ORIX has the requisite risk management systems and techniques in place to address a wide array of risks both comprehensively and individually. These include executive bodies and departments in charge of risk management, comprehensive rules and regulations, investment standards, and limits on value at risk for deals along with relevant reporting and monitoring systems. The Board of Directors receives an annual report on the operational status of the internal control system and its component risk management system.

Group-wide Risk Management System

(As of September 30, 2021)



Executive bodies manage risk under the supervision of the Board of Directors. These bodies and their responsibilities are as follows.

Executive Committee	Deliberates on capital policy, asset and liability management, accounting and taxation, sustainability, compliance, personnel, and other important management matters. Reports to the Board of Directors as necessary.
Investment and Credit Committee	Deliberates on specific investment and loan transactions. Reports to the Board of Directors as necessary.
Business Unit Strategy Meeting	A forum for business unit managers to discuss the status of strategy implementation and changes in the business environment with top management.
Group Executive Officer Committee	A forum for all executive officers to share important information related to Group business administration.
Information Technology Management Committee	Deliberates on important matters concerning fundamental IT strategies and the introduction and maintenance of IT systems.
Disclosure Committee	Aggregates important information, considers needs and methods for timely disclosure, and coordinates disclosure.

The Enterprise Risk Management Headquarters controls and manages risk Group-wide.

Internal control-related departments (Group management departments) laterally identify, analyze, and manage Group risks under their control. They also help business units manage risk.

Business units autonomously manage risk in line with business strategies and plans. They regularly verify risks and returns according to the progress of projects and changes in the external environment.

Risk Management

Risk Factors and Risk Management

Risk Factors	External environment-related risk	Credit risk	Business risk	Market risk	Liquidity risk (risk related to funding)
Risks	<ul style="list-style-type: none"> Global economic and political change Unpredictable events (incl. accidents, disasters, terrorism, and outbreaks of infectious diseases) 	<ul style="list-style-type: none"> Increase in credit-related costs in financial business (incl. leasing and installment loans) 	<ul style="list-style-type: none"> Project management failures in business expansion, M&A, joint ventures with other companies, or alliances Losses on assets due to fluctuations in the price of portfolio and investment assets Lower earnings in the asset management business due to asset price fluctuations 	<ul style="list-style-type: none"> Negative effect on earnings and assets due to large fluctuations in interest rates and exchange rates Derivative transactions do not have the intended economic effect Financial impact of price fluctuations on portfolio securities 	<ul style="list-style-type: none"> Constraints on new funding and refinancing, and higher funding costs Increased interest costs and reduced funding capabilities due to lower credit rating
Risk Management	<ul style="list-style-type: none"> Diversify ORIX's revenue structure by operating in multiple businesses and ensure sufficient liquidity to systematically enable consistently sound financial management Upgrade disaster risk management system ➔ Business Continuity Planning (Disaster Risk Management System) (Page 29) 	<ul style="list-style-type: none"> Comprehensively evaluate customer credit based on the customer's financial position, cash flow, underlying security interests, profitability, and other factors of individual credit transactions Enhance credit risk management for individual transactions and portfolios (acquire sufficient collateral and guarantees, diversify industries and creditors, and control exposure to potentially high-risk markets) 	<ul style="list-style-type: none"> Thoroughly analyze risk before launching businesses and investing (scenario analysis and stress tests) Evaluate and verify product and service quality improvement and withdrawal costs through regular monitoring after launching businesses and investing ➔ Investment Risk Management (Page 19) 	<ul style="list-style-type: none"> Systematically manage and control assets and liabilities (comprehensively verify and understand market risk, and hedge it with derivatives) 	<ul style="list-style-type: none"> Diversify funding methods Strengthen management of liquidity on hand (conduct liquidity risk stress tests and employ countermeasures, and understand liquidity risk for each country and subsidiary and employ countermeasures)

Risk Factors	Compliance risk	Legal risk	Information risk	Operational risk
Risks	<ul style="list-style-type: none"> Decline in trust and loss of corporate value due to behavior by organizations and individuals that violates laws or company regulations or deviates from social norms 	<ul style="list-style-type: none"> Restrictions on business activities from laws, regulations, and regulatory authorities in each country ORIX serves Restrictions on business activities from and higher costs to address the enactment, revision, or change of laws and accounting standards 	<ul style="list-style-type: none"> Loss, damage, or leakage of customer information including personal information and information assets such as ORIX Group financial information and personnel information Interruption of services and corporate activities caused by system failures due to cyberattacks, computer viruses, or other factors 	<ul style="list-style-type: none"> Loss of market trust due to being regarded as having ineffective internal control over financial reporting Ineffective risk management in addressing rapid business expansion and changes in the external environment Reduced operational quality and unreliable business continuity due to inability to develop, bring on, and retain diverse human resources Other various operational risk events arising as a result of conducting diverse businesses
Risk Management	<ul style="list-style-type: none"> Systematically implement appropriate compliance, and promote a highly ethical culture of compliance (formulate and implement annual compliance plans, enhance awareness of compliance through internal regulations and communication, and maintain internal and external whistle-blower channels) ➔ Enhancing Compliance (Page 31) 	<ul style="list-style-type: none"> Systematically ensure legal compliance and manage legal risk (enforce internal rules for legal compliance, understand laws and regulations applicable to each business, and respond appropriately to legal revisions) 	<ul style="list-style-type: none"> Systematically manage information risk (enforce internal regulations, implement technical measures such as measures to manage information system vulnerability and protect networks, maintain systems for responding to information security incidents, and implement measures to mitigate system failure risk) ➔ Enhancing Information Security (Page 31) 	<ul style="list-style-type: none"> Develop, disseminate, and inculcate internal rules Employ execution of operations framework <ul style="list-style-type: none"> Establish internal control systems for financial reporting Deploy personnel systems and work environments to reliably bring on and retain diverse human resources ➔ Human Resources Strategy (Page 33) Continuously strengthen the overall risk management system with operational risk monitoring by the Internal Audit Department

Risk Management

Crisis Management System

Systems for Addressing Crises and Complaints

ORIX has rules in place for addressing crises and complaints, responding to and managing crises according to the degree of impact.

As a general rule, each division of ORIX Corporation and all consolidated companies promptly report crises and complaints to the relevant designated division¹ in accordance with the Group's common reporting standards. We then follow the basic policies for action prescribed by the regulations in taking responsibility for appropriate resolution.

The Risk Management Department of the Enterprise Risk Management Headquarters is in charge of the secretariat for reporting and managing crises and complaints. This department collaborates with relevant divisions and people² responsible for managing specific risks to provide support to

the affected divisions and companies in accordance with the facts and degree of impact of each case and remains involved until resolution.

The CEO considers facts and makes the final decision about establishing a crisis response headquarters, policies, and initiatives to address crises and complaints that are or may become material. The CEO then leads the crisis response headquarters if established.

We investigate the causes of incidents, implement measures to prevent recurrence, and use the experience to develop products and improve businesses with the goal of further enhancing customer satisfaction.

1. ORIX designates the relevant division to receive reports when an incident occurs according to the facts and degree of impact.
2. ORIX puts people in charge of addressing incidents according to the facts and degree of impact.

Business Continuity Planning (Disaster Risk Management System)

ORIX's Basic Disaster Risk Management Rules stipulate our basic stance in the case of unforeseen incidents, including natural disasters or accidents, along with specific responses and the framework for organizationally managing risk. Defining disasters largely as damage from natural phenomena such as earthquakes and typhoons, terrorism, accidents, fires, and infectious diseases, we have laid out our fundamental responses in a disaster response manual and a manual for countering new influenza strains or similar diseases. We have established systems for confirming the safety and status of employees if our offices are closed due to an event such as a disaster or the spread of an infectious disease.

We have also prepared for situations in which working from our offices is impossible or inadvisable by introducing systems that enable employees to work remotely so that our business operations are not disrupted.

As a rule, in Japan we confirm the safety of employees in prefectures affected by an earthquake with a seismic intensity of 5 or higher, and conduct safety confirmation training several times annually. We have also set up a disaster response headquarters at the Osaka head office in case damage in greater Tokyo knocks out the Tokyo head office, and we are conducting relevant training in collecting information.

In addition, each base has stockpiled food and drinking water for three days per employee.

System for Addressing Crises and Complaints



Response to the COVID-19 Pandemic

Japan's first confirmed case of infection in January 2020 prompted ORIX to position the COVID-19 pandemic as a crisis and to respond by establishing the COVID-19 Headquarters. We have put the health and safety of officers and employees first to operate our business while preventing the spread of disease.

► Employee Response

Implementation of telecommuting: We recommend telecommuting insofar as it does not impede work. We help to prevent infection in ways such as setting up shifts and rotation schedules for employees who must be on-site for business purposes.

Daily confirmation of health and attendance: We use our safety confirmation system for daily confirmation of the health status and attendance of about 29,000 full-time, temporary, and part-time employees at ORIX Group companies in Japan (as of August 31, 2021).

Other measures: We provide special disaster leave for people with health issues or who are forced to be on call at home, encourage staggered schedules, voluntarily refrain from business trips and face-to-face meetings, and recommend the use of video conferencing at meetings.

► Measures for Customers and Business Partners

Each business unit is working to continue appropriate operations while giving top priority to the safety of customers and business partners and to preventing infection.

Strengthening Group-wide Risk Management Systems

Crafting risk management systems that help sustain business growth and diversification based on a clear vision of risk management best practices



Tomoko Kageura

Executive Officer
Head of Enterprise Risk Management Headquarters
Responsible for Global General Counsel Office

Joined ORIX in April 1994. Worked in legal and compliance-related areas for 20 years before transferring to the Internal Audit Department in 2014. Was appointed Head of the Group Internal Audit Department in 2017, and Head of Enterprise Risk Management Headquarters in January 2020.

The Enterprise Risk Management Headquarters oversees all operations related to company-wide risk management and internal control systems that are integral in implementing ORIX Group's overall strategy. Risk management encompasses preventing loss and avoiding threats while increasing corporate value by taking good risks, and the Enterprise Risk Management Headquarters is responsible for making risk management function as a means of achieving growth goals.

For over fifty years, ORIX has steadily expanded its business into neighboring fields. During this process, it has strengthened its risk management systems while consistently reevaluating its internal control systems and enhancing various rules. ORIX's ongoing business expansion and diversification, coupled with changes in the business environment, will inevitably expose ORIX to a number of risks; this is why we believe it is critical to envision what risk management for the Group at large should look like, and to periodically reevaluate and reinforce our systems in order to achieve this vision.

The Enterprise Risk Management Headquarters is dedicated to strengthening its integrated risk management function and growing its legal and compliance functions. With a multitude of diverse businesses across the globe, it is imperative that ORIX expand its comprehensiveness and enhance its various functions; while doing so, it must take into consideration the ever-changing environments surrounding countries and businesses, regulations, and commercial practices, while providing professional services in a timely manner.

Against a backdrop of prolonged effects of the coronavirus, rather than simply reacting to emergency situations, we must construct our operations and risk management systems based on the premise that this is the new state of normal. From a position of accountability concerning company-wide risk management, the Enterprise Risk Management Headquarters plays a central role in problem solving and organizing responses to various instances while placing employee health and safety as an utmost priority.

Overseeing risks of the Group at large while strengthening data visualization functions



Takashi Otsuka

Assistant to Senior Managing Executive Officer Responsible for Enterprise Risk Management Headquarters
Head of Risk Management Department

Joined ORIX in May 2020. Served as Chief Risk Officer and engaged in risk management at Goldman Sachs for over 15 years. Oversees the reinforcement of ORIX Group's integrated risk management function.

At ORIX, functions related to internal controls—referred to as 'Departments in Charge of Group Management'—currently oversee and periodically report their respective supervised risks to the CEO and senior management; as our business diversifies and globalizes, it is imperative that we gain a bird's-eye view of our organization across our operations and enhance our data visualization function to increase risk awareness. To achieve this, we have newly established the Risk Management Department within the Enterprise Risk Management Headquarters, which functions to construct and maintain a system in which risks are adequately identified, assessed, controlled, and managed.

ORIX's Risk Management Department is currently focused on the following initiatives to prevent and mitigate risk:

- Dashboarding risks the Group is collectively exposed to, including financial and non-financial risk
- Refining management systems for operational risk; in particular, improving our systems in place for reporting and addressing incidents
- Improving our framework for internal monitoring and verifying the adequacy of our risk levels

Dashboarding our risks allows us to systematically communicate risk-related information to senior management in a timely manner, consequently improving the way we respond to crises and threats. Additionally, the Enterprise Risk Management Headquarters examines various risks supervised by individual departments from the perspective of the Group at large, augmenting the Headquarters' supervision over other departments in terms of risk. We classify risk-related information by many different levels within ORIX's diverse business portfolio to track risks in detail, which we then use to manage risks and conduct monitoring. Furthermore, as we digitalize our risk management function parallel to these other initiatives, it is critical that risk-related information is reported to senior management on a more frequent basis.

Enhancing Compliance

Managing global compliance and legal risks



Stan Koyanagi
Member of the Board of Directors
Managing Executive Officer
Global General Counsel

Joined ORIX in July 2013 after an earlier stint at ORIX USA from 1997 to 2003. Stan Koyanagi is Global General Counsel for ORIX and has oversight responsibilities for ORIX's global compliance and legal risks. He is a graduate of Stanford Law School and has been practicing law for more than 30 years, including as a partner at a U.S.-based global law firm before joining ORIX.

The ORIX Global General Counsel Office (Global GC Office) based in Tokyo is responsible for implementing and managing risk-based global compliance and legal programs across ORIX Group's businesses in 31 countries and regions. Consistent with sound governance principles, the Global GC Office reports on a quarterly basis to the Audit Committee of the Board of Directors of ORIX Corporation on the state of ORIX's global compliance program with a key emphasis on new and emerging compliance, legal, and governance risks in ORIX Group's global businesses.

The implementation of each of the elements of ORIX's global compliance program utilizes a customized approach based on the assessment of multiple factors including the nature of the business, risk profiles of the business's clients and counterparties, local regulatory oversight, and jurisdictional risks.

ORIX Group's sustained growth and resulting success over its long history have been achieved through its ability to innovate and adapt to constant changes in the business environment and needs of its clients and society. The dynamic nature of ORIX Group and the environment in which it operates requires the Global GC Office to remain vigilant and flexible to keep pace with ever-changing compliance and legal risks, especially in the key areas of anti-corruption and bribery, anti-money laundering, counter-terrorism financing, and protection of personal data. The Global GC Office and ORIX Group's compliance and legal teams around the world have embraced this responsibility and constantly endeavor to monitor and manage global compliance and legal risks for the benefit of ORIX Group's stakeholders and for the Group at large.

Enhancing Information Security

Supporting the promotion of digitalization and contributing to ORIX's growth by strengthening information security



Robert Veres
Group Chief Information Security Officer (acting), Group Strategy Business Unit

Joined ORIX in September 2018 from AXA in Paris with a mission to establish sustainable group-wide information security practices. He brings over 20 years' experience in this field.

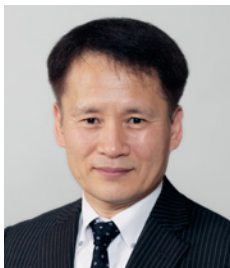
ORIX is promoting digitization, and as a result, it is imperative that the enhancement of information security be secured as a matter of course. Accordingly, ORIX has established minimum security standards (MSS, 14 information security management measures that must be maintained at a minimum by all organizations) that apply to the entire Group to reduce information security risks. ORIX, which has diverse businesses around the world, has many companies of varying sizes and organizational structures, and it is inefficient for these companies to consider dealing with MSS individually. For this reason, the Information Security Department provides various security programs* in the form of global shared services. The characteristics of these programs are that they are easy to incorporate at any company regardless of size or business, and they are in a form that can be used while improving at each company. To strengthen information security, we formulate an annual plan in consideration of the external environment, business strategies, and other factors. Progress of the plan is regularly reported to the CEO and the Executive Committee.

The external environment surrounding information security is changing rapidly, and ORIX's business is also continuing to change. We are committed to contributing to ORIX's growth by responding to these changes and maintaining an environment in which IT can be used safely in all our businesses at all times.

* Examples of security programs: incident response, information security education for managers and employees, and vulnerability checking of systems

Promoting a Digital Transformation

Bridging the gap between our enterprise and technology, and driving business success



Tony Ahn
Head of Group IT
Group Strategy Business Unit

Joined ORIX in April 2020. Has over 23 years of experience in managerial roles at U.S.-based manufacturing companies and financial firms, specializing in the technology field. Possesses a breadth of IT experience, including utilizing technology to help businesses achieve significant growth over a short period of time and supporting large scale mergers and IT integration initiatives. Assumed position of Head of Group IT at ORIX in October 2021 after previously serving as Head of Security Control for a year and a half.

ORIX's business spans extensively across regions and nations worldwide and across a range of businesses including finance, operations, and investment. This diversity in its business is, without doubt, the driving force behind ORIX's sustainable growth. At the same time, when it comes to digital transformation, it is essential that we strike a balance between what is optimum for each individual business and what is optimum for the Group at large while giving considerable thought to diversity. In the past, ORIX has implemented digital transformation initiatives uniformly for the Group as a whole. Currently in a transitional period, it is now in the process of constructing a framework in which various business units within ORIX take ownership for their own digital transformation, building ideal frameworks that take differences between business models into thorough consideration. The Technology Department under my direction within the Group Strategy Business Unit has established the role of business division CIO, responsible

for promoting optimal digital transformation strategies specific to our various businesses. We have also established the role of Enterprise Architect, responsible for tracking, overseeing, and optimizing Group-wide system architecture. For ORIX Group, the goal of digital transformation is not simply to make our business more efficient; it is to build new business opportunities and contribute to ORIX's growth by strengthening customer satisfaction. In order to make this vision a reality, we will implement this transformation extensively across the Group. As part of this initiative, we are putting efforts toward ORIX Auto, ORIX Rentec, and Corporate Business Headquarters in particular as areas of focus to create success stories of this implementation. Our plan henceforth is to reform and improve internal systems and conduct decision-making by utilizing data in order to increase profits from heightened productivity. Collaboration between the Technology Department and business divisions is a key success factor of this digital

transformation to maximize effectiveness and efficiency not only of its progression but of its impacts to ORIX Group as whole. In an environment where business is ever-changing and technological developments are fast-paced, our department will employ optimal technology to carry out an effective digital transformation initiative and support ORIX's continued development.

Human Resources Strategy

Human Resources Strategy at ORIX

People are ORIX's most important resource. Hiring diverse human resources regardless of nationality, age, gender, or work history nurtures diverse values, and fusing expertise in various fields is a key driving force for sustainable growth. Our personnel strategy prioritizes bringing on diverse human resources to create new value and ensuring a workplace that maximizes the abilities and expertise of each employee.

We continuously reform our human resource system ahead of current social conventions and create fulfilling workplaces by establishing a working environment that respects diverse working styles. Moreover, we offer opportunities for employees who embrace challenges and are stepping up training and hiring of talent capable of acting on the global stage regardless of their nationality.

ORIX Group operates a wide range of businesses in more than 30 countries, so it requires people with expertise in various fields. We customize personnel systems and career development programs for each business area so that employees can independently build their careers and deepen their expertise. At the same time, we seek talented professionals from the market who can make an immediate contribution.

Sustainable growth for ORIX Group requires systems that can flexibly accommodate a wide range of businesses, which means that the Group requires a unique personnel strategy. Our diversity and inclusion initiatives for hiring, employee development and career support enable employees with diverse areas of expertise to maximize their abilities.

ORIX knows that in order for employees to fully develop their skills and maximize their contribution, employee initiative is important, but support from the company is also essential. ORIX therefore takes responsibility for employee training and for providing programs to support employees in their efforts to develop their skills and expertise.

A work environment that protects the health and safety of employees is essential. We have systems and infrastructure such as remote work capabilities that increase the flexibility of where and when employees work. During the COVID-19 pandemic, each department has been able to tailor their employee work styles to their specific circumstances and needs, including utilizing remote work capabilities and staggered schedules.



Human Resources Strategy

Hiring Diverse People

To address the changing business environment in order to maintain and grow ORIX's diverse business portfolio, acquiring talent capable of adapting to new markets is key. We hire both new university graduates and mid-career professionals in structuring our personnel portfolio.

The ratio of new graduate to mid-career hires at 10 domestic Group companies¹ was 4:6 for the fiscal year ended March 31, 2021. New graduate hires build their careers through our personnel development system, and mid-career hires hone their expertise as needed to adapt to the changing business environment. Both therefore lend strength to ORIX's corporate DNA. A primary objective for both is fully and synergistically exercising their capabilities to maximize the corporate value of ORIX Group.

In addition to our mainstay business areas such as environment and energy and private equity investment, we aggressively bring on external mid-career professionals with expertise in digital transformation, IT, and information security as well as governance functions such as risk management needed to support our diverse business portfolio.

1. 10 domestic Group companies: ORIX, ORIX Rentec, ORIX Auto, ORIX Credit, ORIX Real Estate, ORIX Computer Systems, ORIX Bank, ORIX Life Insurance, ORIX Eco Services, and ORIX Asset Management & Loan Services

1. Promoting the Advancement of Women in the Workplace

ORIX has been promoting women's participation in the workplace from an early stage. We started recruiting female university graduates for comprehensive work positions² in 1982, before the enforcement of Japan's Equal Employment Opportunity Law in 1986. The ratio of new female graduate has risen to 48.5% for ORIX Corporation and 53.8% for domestic Group companies.

We have systems to provide support to help our female employees navigate various life events such as childbirth and child care after they join the Group and have been focusing on enhanced career support so that women can advance their careers, expand their roles, and demonstrate their abilities. We offer training programs for female manager candidates and workshops for young employees as they accumulate experience in their work. As a result, 26.2% of managers at ORIX Corporation and 23.5% of managers³ at domestic Group companies overall are women.

As of June 30, 2021, 4 of the 29 directors, executive officers and Group executive officers of ORIX Corporation were female, accounting for 13.7% of all officers.

As part of our ongoing initiatives to make participation in decision-making and equal leadership opportunities available to a diverse group of employees, we have set a goal to raise the ratio of female managers to 30% or higher as soon as possible but by no later than the fiscal year ending March 31, 2030.

2. In Japan, there are two different tracks to employment: comprehensive and general administrative. Comprehensive track employees work on business matters and are potential managerial candidates. They are expected to take on a variety of roles in a range of business areas and are therefore subject to transfers and relocations. General administrative employees, on the other hand, mainly provide administrative and clerical support to comprehensive employees.

3. A manager has a job description and responsibilities equivalent to a section leader above the lowest rank for this grade regardless of differing job title or peers in the same workplace.

2. The Advancement of Seniors in the Workplace

We raised the retirement age from 60 to 65 in 2014 so that people with diverse experience and abilities can participate in the workplace regardless of age. We concluded that the active participation of senior employees—who have acquired

much experience and expertise through many years of work—can enhance the vitality of the Group. Therefore, we have established a system that empowers senior employees to utilize their wealth of experience and supports their success.

We have introduced a system that evaluates employees over the age of 60 in a manner that appropriately considers their roles and achievements along with systems that enable employees to map out their career path through retirement age (age 65), such as our Career Challenge System, Self-Application System, and Internal Job Posting System.

3. Programs that Help Employees Take on New Challenges

We have established programs that help employees aggressively take on challenges and experience various workplaces and jobs within ORIX. These include the Internal Intern System that allows employees to work in a department of their choosing for a certain period, and the Career Challenge System that allows employees to request a transfer to the department of their choosing.

Human Resources Strategy

Future Direction

ORIX Group has a wide range of financial businesses and is improving corporate value by shifting its core emphasis to investment and operation businesses. Taking on the challenge of creating new value embodies ORIX's corporate culture, and flexibly adapting to changing environments and taking on challenges in new fields is embedded in ORIX's DNA. Diverse people doing their best together to create a Fusion of Intelligence for diversity-driven innovation is the source of our growth. Our human resources strategy helps our diverse people succeed to meet the expectations of all ORIX stakeholders.

We empower career satisfaction with an environment that gives employees opportunities to autonomously make career choices that build their future. We provide support for various career paths, including providing practical information to help employees advance their careers over the medium- and long-term and opportunities to acquire necessary skills and expertise in new fields.

Talent with appropriate, wide-ranging capabilities and expertise is essential for supporting and growing our diverse businesses. A standardized system alone is not enough for the career paths at ORIX; a variety of options will lead to growth not only for our employees but for ORIX as well.

We want a personnel system that provides employees with a variety of career paths, including paths in specialized fields and not just generalized organizational management roles. At the same time, we are considering a flexible personnel system that accommodates the features of each business while maintaining a unified ORIX identity. We need to appropriately reward employees who help increase corporate value, with the goal of empowering an environment in which the people who will be responsible for the future growth of ORIX are motivated to achieve greater success.

ORIX respects the values and diverse backgrounds of all employees and emphasizes communication with employees for a workplace where all can work in health and with peace of mind. We have launched a Work Style Reform Project with the aim of creating a comfortable working environment that incorporates employee feedback; through its activities, we are implementing measures to foster a highly productive workplace culture that acknowledges diverse work styles.

The circumstances of each employee dictate the support required. We therefore offer a wide range of options so that each employee can combine personnel system components according to their situation. We have made the workplace

flexible with features such as shorter regular working hours, a super flextime system that has no core hours, and annual paid leave that can be accrued on an hourly basis, all of which enable employees to select flexible work styles that include location freedom enabled by satellite offices and remote work capabilities.

Our initiatives have enabled a smooth shift to remote work during the COVID-19 pandemic and an environment where employees can continue to work without sacrificing their health or emotional security.

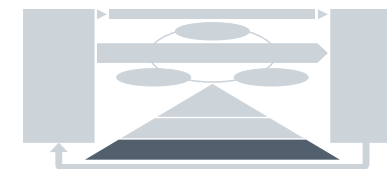
The environment surrounding ORIX and its employees will continue to change, and we are committed to continue to adapt to these changes. Our highest priority will be to create a truly diverse and inclusive working environment, which we believe will facilitate proactive and motivated engagement by our employees.

Note: Please visit our website for details about our human resources strategy.

- Personnel system: ▶▶▶ https://www.orix.co.jp/grp/en/sustainability/employee/management_systems.html
- Human resource development system: ▶▶▶ <https://www.orix.co.jp/grp/en/sustainability/employee/development.html>
- Employee health and safety: ▶▶▶ <https://www.orix.co.jp/grp/en/sustainability/employee/health.html>

Corporate Governance at ORIX

Strengthening corporate governance to help society develop sustainably, increase corporate value, and be a company all stakeholders trust is a management priority for ORIX. We are committed to exceptionally sound and transparent corporate governance.



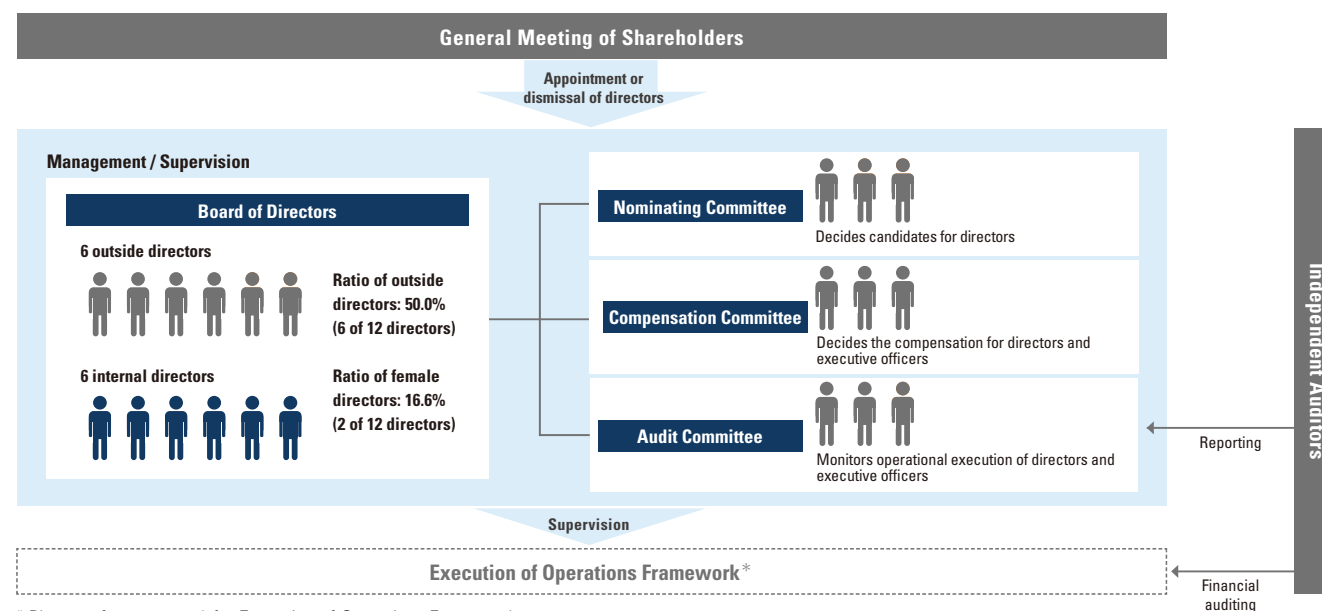
Approach to Corporate Governance

- ORIX believes that a robust corporate governance system is essential for ensuring fair management and carrying out appropriate business initiatives in line with its core policies. We have therefore established a sound and transparent corporate governance system.
- Corporate governance is a system for management oversight. It involves setting management objectives for managers, performance analysis and evaluation, and supervision in order to ensure that management strives to attain outstanding results. The sensitivity required toward corporate governance encourages management to perform to the best of its ability and facilitates innovation in pursuit of corporate objectives. Such an approach is conducive to the achievement of consistently high ROE.
- Outside directors play a crucial role in corporate governance at ORIX. From various perspectives reflecting their diverse professional backgrounds, outside directors are able to objectively evaluate management's performance in ways that transcend the industry's conventional protocols and the Company's ingrained practices. Moreover, by virtue of their external perspectives, outside directors are in the position to objectively evaluate the risks of management not taking adequate levels of good risk.

Corporate Governance Framework (As of June 30, 2021)

ORIX's corporate governance system is characterized by the following four points.

- Separation of the supervisory function of the Board of Directors and the executive function that controls execution of operations through a "Company with Nominating Committee, etc." board model;
- The Nominating Committee, Compensation Committee, and Audit Committee are all constituted entirely of outside directors, with an outside director chairing each of these committees;
- All outside directors satisfy ORIX's strict conditions for independence; and
- All outside directors are highly qualified in their respective fields with an eye to board membership, balance and diversity.



* Please refer to page 49 for Execution of Operations Framework.

For details on ORIX's corporate governance, please refer to the following:

- Form 20-F filed with the U.S. Securities and Exchange Commission ▶▶▶ <https://www.orix.co.jp/grp/en/ir/library/20f/index.html>
- Corporate Governance Report ▶▶▶ <https://www.orix.co.jp/grp/en/ir/governance/>

Corporate Governance at ORIX

Initiatives to Enhance Corporate Governance

Providing new value and contributing to society through business initiatives are fundamental to ORIX. We also believe that client trust is essential when it comes to expanding our business and enabling sustainable growth. A highly transparent governance framework that enables swift decisions is essential in gaining stakeholder trust and achieving sustainable growth.

ORIX has been strengthening corporate governance as a management oversight function since its founding. The current corporate governance framework requires management to maintain a high level of discipline; we believe this is crucial and necessary in achieving a sound, secure corporate governance system, both for management itself and from a corporate management perspective. The following table elucidates the initiatives that ORIX has emphasized in strengthening its corporate governance framework.

	Key Initiatives	Objectives
Overall Corporate Governance	1964 Adopted U.S. GAAP 1970 Listed on the second section of the Osaka Securities Exchange 1997 Established Advisory Board 1998 Introduced Corporate Executive Officer System and listed on the New York Stock Exchange 2003 Transitioned to a "Company with Committees" board model (currently a "Company with Nominating Committee, etc.")	<ul style="list-style-type: none"> • Communicate results and businesses accurately to investors • Increase corporate value • Separate management oversight and execution to raise the efficiency of execution of operations • Increase convenience for foreign shareholders • Ensure the involvement and counsel of independent outside directors regarding executive personnel and compensation • Appoint managers and determine their compensation from the perspective of shareholders
Management Team Diversity ➔ Page 38	1999 Introduced an outside director system 2003 Began appointing non-Japanese outside directors 2010 Began appointing female outside directors 2017 Outside directors make up at least half of the Board of Directors 2021 Disclosed skill matrix for all directors Skill Matrix ➔ Page 44	<ul style="list-style-type: none"> • Strengthen oversight • Ensure objectivity by using people with diverse backgrounds • Operation led by outside directors
Evaluation of Effectiveness of the Board of Directors ➔ Page 42	2016 Evaluation of effectiveness of the Board of Directors initiated Key initiatives to improve effectiveness implemented since 2016: <ul style="list-style-type: none"> • More interaction between outside directors and frontline executives and employees • Paperless materials • Occasions for informal exchange of opinions 	<ul style="list-style-type: none"> • Ensure sufficient time for study and deliberation of Board of Directors agenda items to improve the quality of deliberation • Formulate an action plan to improve effectiveness
Compensation System ➔ Page 47	1997 Introduced stock option plan 2002 Abolished retirement bonuses 2005 Initiated share component of compensation Began reflecting division performance in addition to company-wide performance in annual bonuses from the fiscal year ended March 2017 Increased ratio of performance-based compensation for directors and executive officers in the fiscal year ended March 2021 To begin reflecting status of ESG initiatives in annual bonuses in the fiscal year ending March 2022	<ul style="list-style-type: none"> • Improve motivation to contribute to operating results and mid- to long-term results

Management Team (As of June 25, 2021)

Members of the Board of Directors

Makoto Inoue

Age: 68

Member of the Board of Directors
Representative Executive Officer
President and Chief Executive Officer
Responsible for Group Strategy
Business Unit



Profile Joined ORIX in 1975. After serving in positions including Deputy Head of Investment Banking Headquarters and Head of Global Business & Alternative Investment Headquarters, appointed Director, Representative Executive Officer, President and Chief Executive Officer in June 2014 (to present).

Shuji Irie

Age: 58

Member of the Board of Directors
Senior Managing Executive Officer
Head of Investment and Operation
Headquarters



Profile Joined Mizuho Securities Co., Ltd. in 2001. Joined ORIX in 2011. After serving in positions including Deputy Head of Investment and Operation Headquarters, appointed Director and Senior Managing Executive Officer in January 2020 (to present).

Shoji (Toby) Taniguchi

Age: 57

Member of the Board of Directors
Senior Managing Executive Officer
Responsible for Treasury and Accounting
Headquarters
Responsible for Enterprise Risk Management
Headquarters
Responsible for Corporate Communications
Department
Assistant to CEO



Profile Joined ORIX in 1987. After serving in positions including president of RBS Securities Japan Ltd., he rejoined ORIX in 2018 as Senior Advisor. Appointed Director and Senior Managing Executive Officer in January 2020 (to present).

Satoru Matsuzaki

Age: 55

Member of the Board of Directors
Senior Managing Executive Officer
Head of Corporate Business
Headquarters
Chairman, ORIX Auto Corporation
Chairman, ORIX Rentec Corporation



Profile Joined Crown Leasing Corporation in 1989. Joined ORIX in 1997. After serving in positions including Head of Eastern Japan Sales Headquarters, appointed Director and Senior Managing Executive Officer in January 2020 (to present).

Yoshiteru (Terry) Suzuki

Age: 58

Member of the Board of Directors
Senior Managing Executive Officer
President and Chief Executive Officer,
ORIX Corporation USA



Profile Joined ORIX in 1985. After serving in positions including Representative Director and President, Cerberus Japan K.K, rejoined ORIX in 2015. Appointed Director and Senior Managing Executive Officer in June 2020 (to present).

Stan Koyanagi

Age: 60

Member of the Board of Directors
Managing Executive Officer
Global General Counsel



Profile Joined SHEPPARD, MULLIN, RICHTER & HAMPTON LLP in 1985. After serving in positions including General Counsel at ORIX USA Corporation (currently ORIX Corporation USA), joined ORIX in 2013. Appointed Director and Managing Executive Officer in June 2017 (to present).

Management Team

Members of the Outside Directors

Heizo Takenaka

Age: 70

- Compensation Committee (Chair)
- Chairman and Director, PASONA Group Inc.
- Director, Academyhills
- Outside Director, SBI Holdings, Inc



Profile Has served in positions including Minister of State for Economic and Fiscal Policy, Minister of State for Financial Services, Minister of State for Communications and Privatization of Postal Services, and Minister for Internal Affairs. Appointed Outside Director in June 2015 (to present).

Michael Cusumano

Age: 66

- Compensation Committee
- Deputy Dean, Sloan School of Management at Massachusetts Institute of Technology
- Professor, Faculty of Management, Sloan School of Management at Massachusetts Institute of Technology
- Senior Specially Appointed Professor, Tokyo University of Science
- Member of the Board of Directors (Outside Director), Multitude SE



Profile Has served as Professor, Faculty of Engineering Systems, School of Engineering at Massachusetts Institute of Technology and Special Vice President and Dean, Tokyo University of Science. Appointed Outside Director in June 2019 (to present).

Sakie Akiyama

Age: 58

- Nominating Committee (Chair)
- Founder, Saki Corporation
- Outside Director, Sony Corporation
- Outside Director, JAPAN POST HOLDINGS Co., Ltd.
- Outside Director, Mitsubishi Corporation



Profile Founded Saki Corporation after serving at Arthur Andersen & Co. Appointed Outside Director in June 2019 (to present).

Hiroshi Watanabe

Age: 71

- Nominating Committee
- Audit Committee
- President, Institute for International Monetary Affairs
- Outside Director, Mitsubishi Materials Corporation



Profile Has served with the Ministry of Finance and as Governor, Japan Bank for International Cooperation. Appointed Outside Director in June 2020 (to present).

Aiko Sekine

Age: 63

- Audit Committee (Chair)
- Nominating Committee
- Professor, Waseda University, Faculty of Commerce
- Member of the Nominating Committee, International Federation of Accountants
- Trustee, International Valuation Standards Council
- Advisor of Japanese Institute of Certified Public Accountants
- Outside Audit & Supervisory Board Member, Sumitomo Riko Company Limited
- Outside Audit & Supervisory Board Member, IHI Corporation



Profile Has served as partner of Aarata Audit Corporation (currently PricewaterhouseCoopers Aarata LLC) and Chairman and President of the Japanese Institute of Certified Public Accountants. Appointed Outside Director in June 2020 (to present).

Chikatomo Hodo

Age: 60

- Audit Committee
 - Compensation Committee
 - Outside Director, Konica Minolta Inc.
 - Outside Director, Mitsubishi Chemical Holdings Corporation
 - Senior Corporate Advisor, Accenture Japan Ltd.
- Note: Retired in August 2021



Profile Has served as Representative Director and President and Senior Corporate Advisor of Accenture Japan Ltd. Appointed Outside Director in June 2021 (to present).

Messages from Outside Directors

Improving Effectiveness with a Resourcefully Operated Board of Directors

ORIX's Board of Directors refines its agenda in advance, preparing concise materials and arranging meetings in a way that allows ample time for discussion after explanatory presentations. At the same time, I believe the Board will have a greater understanding and be better equipped to advise if, at the preparatory stage, more details from discussions held

among executive officers are shared with Board members—by doing this, we will be able to enhance Board effectiveness.

Our Agenda Toward Enduring Growth Includes Instilling Sustainability

ORIX's ability to accurately identify peoples' natural gravitations toward new undertakings is reflected in its current diversified business portfolio. In addition, ORIX's commitment to acquiring new expertise by expanding into businesses that may initially seem divergent, rather than only extending existing businesses or entering adjacent fields, deserves recognition.

I believe ORIX's ability to remain attuned to change and grow its businesses rests on elevating its awareness of sustainability. My impression is that, until now, ORIX has been focusing on how it can make itself a sustainable entity; henceforth, ORIX must focus on corporate sustainability within the context of contributing to sustainable economic and social development on a global scale. I am committed

to helping instill an understanding of the importance of sustainability throughout the enterprise.

As a former finance bureaucrat, I specialized in taxation and monetary affairs. In the latter twenty years of my career, I have been involved in research and analysis of international financial markets, monetary policy, negotiations with financial authorities in various countries, and long-term funding for developing countries. One key to governance is the understanding that when it comes to business we conduct overseas, we must engage not just with direct business partners but above all with governmental and administrative organizations in the host country's public sector as their regulatory regimes affect corporate taxation and accounting. My mission is to help ORIX grow further by deploying my experience to enhance its global risk management and improve its ability to identify risk while maintaining conditions that allow and encourage intelligent risks.



Helping to enhance risk management for business outside of Japan based on experience in international finance

Hiroshi Watanabe

Nominating Committee, Audit Committee

Messages from Outside Directors

In an Age of Significant Change, Diversity of Business is a Major Strength

ORIX's roots lie in the leasing industry, from which it expanded to its neighboring financial services industry and then to business investment. It now manages a diverse array of businesses. This broad portfolio can be challenging to grasp for those looking at the organization from the outside. However, given diversity is a central theme in this age of significant change, ORIX's business model—which has expanded in many directions over the years—is now sure to be a strength.

In order to utilize this strength and continue to evolve and grow, it is imperative that ORIX deploys digital technology to support decision-making regarding increasingly complex corporate management as well as execution of operations, particularly in relation to making discussions addressing global issues and swift judgments more efficient.

Individual ORIX businesses are boldly using IT and digital transformation to develop the enterprise. As an organization, ORIX is in the process of working out an optimum way in which it can deploy digital technologies for big picture Group-wide management, and is currently addressing this change.

Operating business amid the coronavirus pandemic—which has spawned unprecedented circumstances for business environments—may prove to be an opportunity for growth, as ORIX's business model has made it accustomed to periodic changes in its business portfolio. It is critical that ORIX manages data assets from its various divisions centrally in a way it sees fit for an optimized, holistic approach that facilitates cross-organizational access and use.

An Open Structure That Allows Observer Participation in Committees

ORIX has a very open structure that allows outside directors to participate as observers in committees of which they are not members. I was appointed Audit Committee chair at the same time I was appointed director. Outside directors (with the exception of Audit Committee members) have participated as observers, and I have participated in the discussions of other committees. My colleagues and I are deepening our understanding by participating in and listening to these discussions.

Outside directors are expected to give their opinions to management from an objective, external standpoint. At the same time, we believe providing relevant opinions and engaging in meaningful discussion without correctly understanding an organization's corporate culture and actual state of business can be extremely challenging.

The past year proved to be arduous, with onsite and in-person visits being difficult to conduct due to effects of the coronavirus; yet despite these circumstances, I was allowed opportunities to deepen my understanding of the

business due to support from the Secretariat in addition to the privilege of one-on-one discussions with the CEO and other executive officers.

By receiving such support, I am committed to making use of my expertise as a certified public accountant, my involvement in audit work for various companies, and my experience attending conferences in Japan as well as overseas to fulfill the role of director at ORIX, whose business is ever-changing and developing consistently.



Deploying digital technologies will be a key future theme

Aiko Sekine

Audit Committee (Chair), Nominating Committee

Corporate Governance

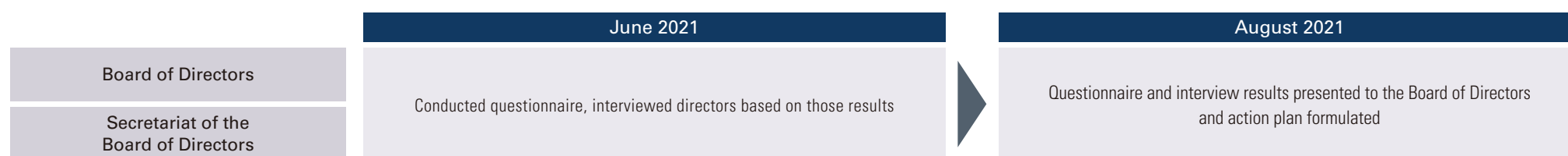
Board of Directors

The Board of Directors is responsible for deciding and regularly monitoring ORIX's management plans and basic policy for its internal control system, based on its policies for capital management, fund procurement, and human resource strategy. Aside from such items, the Board of Directors del-

egates decision-making regarding execution of operations to representative executive officers to facilitate greater efficiency and speed. The Board of Directors also receives reports from executive officers and committees regarding the status of business operations, collects information

necessary for supervision of execution of operations, and supervises the appropriateness of execution of operations based on such information.

Evaluation of Effectiveness of the Board of Directors (FY Ended March 2021)



Evaluation Process

- The Secretariat of the Board of Directors provides a questionnaire (details below) to the directors.
- Based on the results of the questionnaire, the Secretariat of the Board of Directors personally interviews each director to gather additional information including opinions not available from the questionnaire alone and requests concerning the operations of the Board of Directors.
- The Secretariat of the Board of Directors reports the results of the questionnaire and interviews to the Board of Directors. The Board of Directors formulates action plans for the issues raised by the report.

Questionnaire Contents	Evaluation Results	Action Plan
<ul style="list-style-type: none"> • Composition of the Board of Directors • Operation of the Board of Directors • Agenda of the Board of Directors and other bodies • Effectiveness of the Board of Directors discussions • Board of Directors support system 	<p>The evaluation confirmed the effectiveness of the Board of Directors in terms of its composition, operation, agenda, effectiveness of discussions, and support system. At the same time, many responses and interviews offered suggestions to further improve the Board of Directors, such as creating more opportunities for open dialogue to facilitate discussions of mid- to long-term strategies and future directions.</p>	<p>The Board of Directors formulated the following policies for improving effectiveness based on the results of the evaluation at left.</p> <ul style="list-style-type: none"> • Determine important themes for ongoing discussion by the Board of Directors, engage in lively discussions, and deepen discussions of fundamental management policies. • Further deepen the understanding of outside directors about ORIX's businesses with more meetings to outline divisions and explain their strategies.

Corporate Governance

Nominating Committee

- The Nominating Committee decides and produces proposals to appoint or dismiss directors, which are then submitted at the general meeting of shareholders.
- The Nominating Committee also deliberates on the appointment or dismissal of executive officers, although this is not required under the Companies Act of Japan.
- The Nominating Committee has determined the “Conditions for Director Independence.”*
- The Nominating Committee ensures appropriate selection of candidates for director appointments through “Nomination Criteria for Director Candidates.”*

* For details on ORIX’s “Conditions for Director Independence” and “Nomination Criteria for Director Candidates” determined by the Nominating Committee, please refer to the following:

- Form 20-F filed with the U.S. Securities and Exchange Commission
- ▶▶▶ <https://www.orix.co.jp/grp/en/ir/library/20f/index.html>

Audit Committee

- The Audit Committee monitors the execution of the duties of the directors and executive officers and creates audit reports. The Audit Committee decides the content of proposals to appoint, dismiss, or refuse the reappointment of the Company’s independent auditors, and the proposals are submitted to the general meeting of shareholders.

Compensation Committee

- The Compensation Committee formulates the Policy for Determining Compensation of Directors and Executive Officers and also decides the specific compensation for each individual director and executive officer.

Note: Please refer to pages 47 and 48 for details on director and executive officer compensation.

Board of Directors and Committee Meetings in FY Ended March 2021

	Number of Meetings	Attendance Rate
Board of Directors	8	100%
Nominating Committee	5	100%
Audit Committee	11	97%
Compensation Committee	4	100%

Statements by Outside Directors at Board of Directors and the Three Committees for FY Ended March 2021

Officer	Statements Made at Board of Directors Meetings and Meetings of Three Committees	
	Board of Directors Meetings	Meetings of the Three Committees
Ryuji Yasuda (Retired in June 2021)	He proactively expressed his opinions and made proposals, mainly from his perspective as an expert in corporate strategy.	As chair of the Compensation Committee, he played a leading role in deliberating on the compensation system and compensation levels for directors and executive officers to enhance the mid- to long-term incentive function.
Heizo Takenaka	He proactively expressed his opinions and made proposals, mainly from his perspective as an expert in economics and finance.	At meetings of the Audit Committee, he contributed to deliberations on the effectiveness of the internal control system from a variety of perspectives, including changes in the domestic and international environment surrounding corporate management.
Michael Cusumano	He proactively expressed his opinions and made proposals, mainly from his perspective as an expert in technology.	He contributed to the Compensation Committee’s deliberations on compensation for directors and executive officers from a variety of perspectives, including comparative analyses with global companies.
Sakie Akiyama	She proactively expressed her opinions and made proposals, mainly from her perspective as an expert in corporate management.	As chair of the Nominating Committee, she played a leading role in deliberating on the composition of the Board of Directors and executive officers appropriate for the Company’s business development, as well as on the succession plan.
Hiroshi Watanabe	He proactively expressed his opinions and made proposals, mainly from his perspective as an expert in finance, economics, and corporate management.	He contributed to the Nominating Committee’s deliberations on the fulfillment of the functions of the Board of Directors from a variety of perspectives, including changes in the internal and external environment surrounding the Company.
Aiko Sekine	She proactively expressed her opinions and made proposals, mainly from her perspective as an expert in accounting and finance.	As chair of the Audit Committee, she played a leading role in deliberating on the effectiveness of the Company’s internal control system by receiving regular reports from the Internal Audit Department and conducting interviews with senior executives.

Please refer to the following for details on the main activities of ORIX’s outside directors.

- Notice of the 58th Annual General Meeting of Shareholders and related materials
- ▶▶▶ https://www.orix.co.jp/grp/en/ir/library/shareholder_meeting/index.html

Corporate Governance

Skill Matrix

The Nominating Committee appoints candidates for directors in accordance with Nomination Criteria for Director Candidates established by the Nominating Committee, so the Board of Directors has an overall structure that ensures knowledge, experience, and abilities that are balanced and diverse.

Name		Main Skills and Experience, etc. of Candidates for Member of the Board of Directors				
		Corporate Management	Global Business	Finance	Business Investment	Business Knowledge
Makoto Inoue	11 years	●	●	●	●	
Shuji Irie	3 years	●	●	●	●	
Shoji Taniguchi	2 years	●	●	●	●	
Satoru Matsuzaki	2 years	●	●	●	●	
Yoshiteru Suzuki	1 year	●	●	●	●	
Stan Koyanagi	4 years		●	●		● (Enterprise Risk Management, Legal)
Heizo Takenaka Outside Independent	6 years			●		● (Economics and financial policies)
Michael Cusumano Outside Independent	2 years					● (IT technology)
Sakie Akiyama Outside Independent	2 years	●	●			● (Technology)
Hiroshi Watanabe Outside Independent	1 year	●	●	●		● (International finance, Tax affairs)
Aiko Sekine Outside Independent	1 year					● (International accounting)
Chikatomo Hodo Outside Independent	—	●	●			● (IT technology)

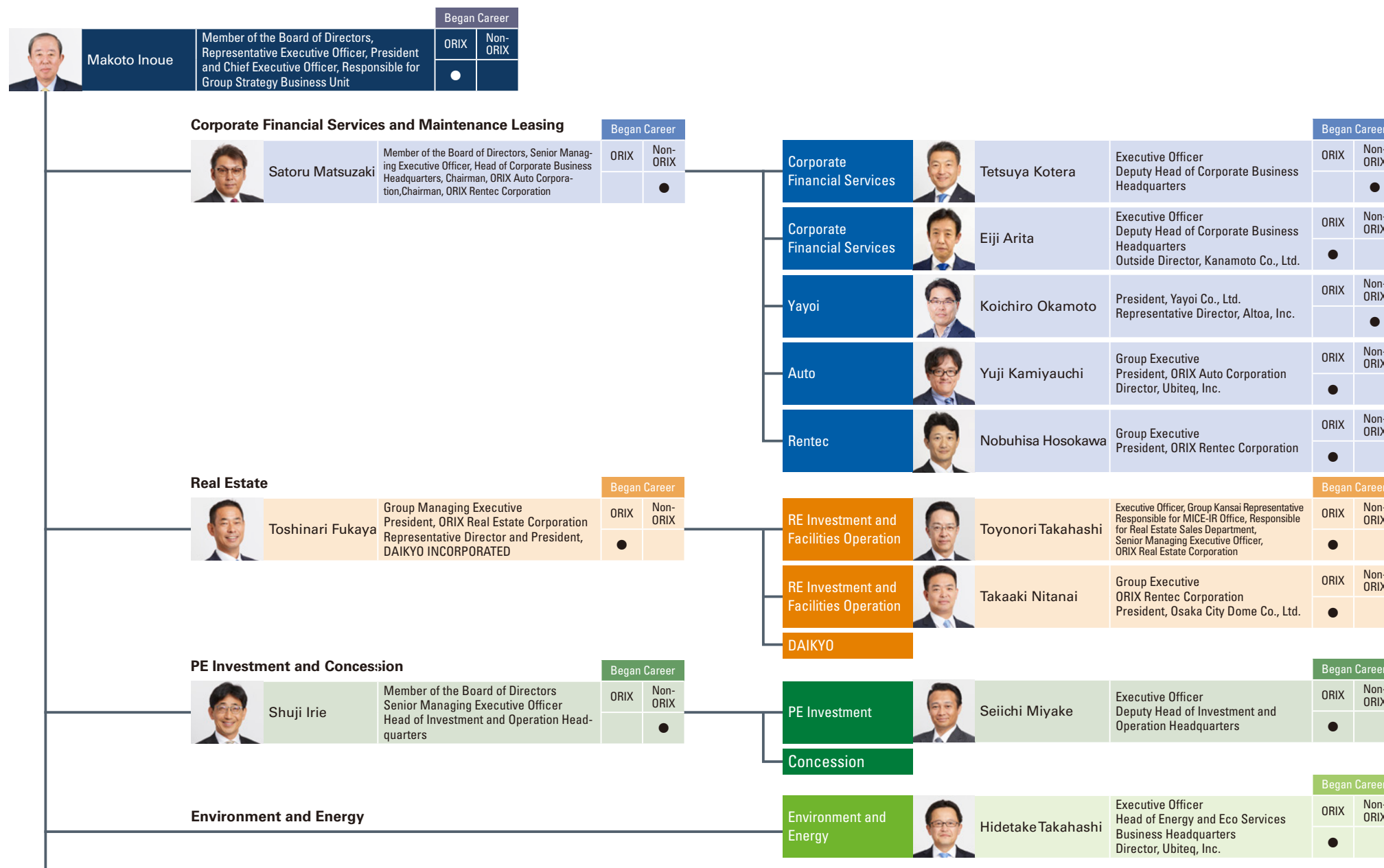
Ratio of outside directors: 50% (6 of 12 directors); Ratio of female directors: 16.6% (2 of 12 directors)

Notes: 1. Above items that are particularly expected of each person are listed.















2. The above matrix does not represent all the knowledge and experience of each person.

Management Team: Executive Officers and Business Unit Managers

(As of August 31, 2021)



Management Team: Executive Officers and Business Unit Managers

				Began Career		
Insurance	Life Insurance		Kazunori Kataoka	President, ORIX Life Insurance Corporation	ORIX	Non-ORIX
						●
Banking and Credit	Banking		Yuichi Nishigori	Representative Director and President, ORIX Bank Corporation	ORIX	Non-ORIX
						●
	Credit		Yasushi Okada	President, ORIX Credit Corporation	ORIX	Non-ORIX
					●	
				Began Career		
Aircraft and Ships/Asia and Australia	Aircraft and Ships/Asia and Australia		Kiyoshi Fushitani	Senior Managing Executive Officer Head of East Asia Business Headquarters, Head of Global Transportation Services Headquarters	ORIX	Non-ORIX
						●
ORIX USA	ORIX USA		Yoshiteru Suzuki	Member of the Board of Directors Senior Managing Executive Officer President and CEO, ORIX Corporation USA	ORIX	Non-ORIX
					●	
ORIX Europe/Asia and Australia	ORIX Europe/Asia and Australia		Yoshiaki Matsuoka	President, ORIX Corporation Europe N.V. Group Strategy Business Unit Head of Global Business Group	ORIX	Non-ORIX
					●	
				Began Career		
New Business	New Business		Nobuki Watanabe	Executive Officer Responsible for CEO's Office Responsible for New Business Development Department	ORIX	Non-ORIX
						●
Group Strategy	Group Strategy		Michio Minato	Executive Officer Group Strategy Business Unit President, ORIX Baseball Club Co., Ltd. President, Osaka City Dome Co., Ltd.	ORIX	Non-ORIX
					●	
Treasury and Accounting, Planning, Public Relations, ERM, and Sustainability				Began Career		
	Shoji Taniguchi	Member of the Board of Directors, Senior Managing Executive Officer, Responsible for Treasury and Accounting Headquarters, Responsible for Enterprise Risk Management Headquarters, Responsible for Corporate Planning Department, Responsible for Corporate Communications Department, Assistant to CEO			ORIX	Non-ORIX
					●	
	Stan Koyanagi	Member of the Board of Directors Managing Executive Officer Global General Counsel			ORIX	Non-ORIX
						●
				Began Career		
	Treasury and Accounting		Hitomaro Yano	Executive Officer Head of Treasury and Accounting Headquarters	ORIX	Non-ORIX
						●
	ERM		Tomoko Kageura	Executive Officer, Head of Enterprise Risk Management Headquarters, Responsible for Global General Counsel Office	ORIX	Non-ORIX
					●	
Corporate Administration and Human Resources	Corporate Administration and Human Resources		Yasuaki Mikami	Managing Executive Officer, Head of Group Human Resources and Corporate Administration Headquarters, Responsible for Secretariat of the Board of Directors, Responsible for Work Style Reform Project	ORIX	Non-ORIX
					●	
Credit and Investment Management	Credit and Investment Management		Yasuhiro Tsuboi	Executive Officer Head of Credit and Investment Management Headquarters	ORIX	Non-ORIX
						●

Please refer to our website for details on ORIX’s job titles and profiles.

Please refer to our website for details on ORIX's job titles and profiles.

Management Team ▶▶▶ <https://www.orix.co.jp/grp/en/about/overview/officer/>

Compensation System

Compensation for Directors and Executive Officers

ORIX's management objective is to increase shareholder value over the medium- and long-term. We also believe that teamwork is key in ensuring that directors and executive officers reliably execute their duties, and to continuous growth for ORIX as a whole.

The Compensation Committee believes that directors and executive officers should place importance not only on performance during the current fiscal year but also on mid- to long-term results in order to achieve ORIX's management objectives. The Committee therefore draws on these considerations in determining the structure and level of compensation for directors and executive officers. The fundamental policy is to ensure that compensation is designed in a way that provides effective incentives for directors and executive officers.

In light of this fundamental policy, the Committee therefore determined the following compensation policies in accordance with the responsibilities of directors and executive officers, based on deliberation at the Compensation Committee meeting held on June 25, 2021.

Compensation Policy for Directors (those who do not concurrently serve as executive officers)

- The compensation policy for directors who are not also executive officers aims for compensation composed in a way that is effective in maintaining the supervisory and oversight functions of executive officers' performance in business operations, which is the main duty of directors, and consists of fixed compensation and share component of compensation.* In addition, ORIX maintains a competitive level of compensation according to the roles of directors, and receives third-party research reports on director compensation for this purpose.
- Fixed compensation is, in principle, a certain amount that is added to the compensation of the chair and members of each committee.
- For share component of compensation reflecting mid- to long-term performance, directors are granted a fixed amount of points on an annual

basis for their period of service, and they are paid in ORIX shares corresponding to the amount of points they have accumulated at the time of retirement.

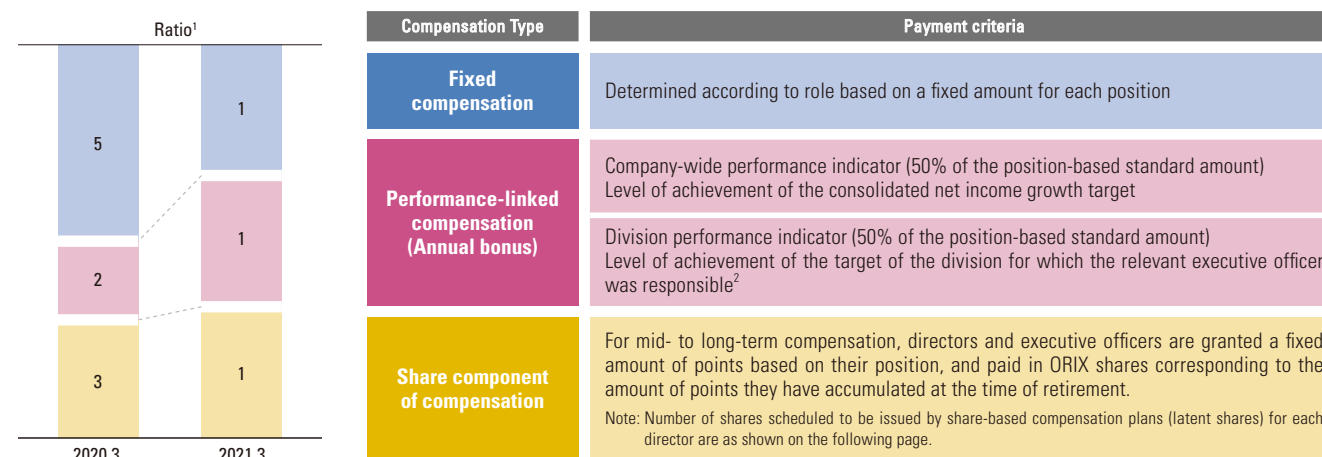
* Share component of compensation is a program in which a fixed amount of points are annually allocated to directors and executive officers based upon prescribed standards while in office, and granted through ORIX shares in trust based on the number of accumulated points at the time of retirement. Points granted to the members of each position are determined based on the guidelines set by the Compensation Committee.

Compensation Policy for Executive Officers (including those who concurrently serve as directors)

- Fixed compensation, performance-linked compensation (annual bonus), and share component of compensation are set in a performance-linked composition that encourages executive officers to execute their primary responsibility for execution of operations. Compensation policy has changed in the fiscal year ended March 2021. We have increased the ratio of performance-linked compensation (annual bonus) and share component of compensation to equalize the ratio of fixed compensation, performance-linked compensation (annual bonus), and share component of compensation at 1:1:1 with the objective of sharing additional value with shareholders and other stakeholders.

- ORIX draws on third-party compensation research reports to provide effective incentives for executive officers and maintain a competitive level of compensation.
- Fixed compensation is decided based on the standardized base amount for each position followed by an adjustment in accordance with each position's respective role and responsibility.
- Compensation linked to business performance for the fiscal year ended March 2021 uses the level of achievement of the consolidated net income growth target as a company-wide performance indicator, adjusting 50% of the position-based standard amount within the range of 0% to 200% while, at the same time, using the level of achievement of the target of the division for which the relevant executive officer was responsible as a division performance indicator,² adjusting 50% of the position-based standard amount within the range of 0% to 300%. In the case of the representative executive officers, the consolidated net income growth target is used as a sole performance indicator, adjusting the standard amount within the range of 0% to 200%.
- For share component of compensation reflecting mid- to long-term performance, executive officers are granted a fixed amount of points based on their position, and they are paid in ORIX shares corresponding to the amount of points they have accumulated at the time of retirement.

Conceptual Diagram of Compensation System for Executive Officers



Note: 2021.3 denotes the fiscal year ended March 2021.

- Ratio of fixed compensation, performance-linked compensation, and share component of compensation for directors and executive officers. The ratio was 5:2:3 for the fiscal year ended March 2020, but changed to 1:1:1 for the fiscal year ended March 2021.
- Determined through a comprehensive evaluation that takes into account qualitative factors (target difficulty, performance, preparation for the future, status of ESG initiatives, etc.), centered on the annual growth rate of the performance of the relevant division for the fiscal year under review.

Compensation System

Performance-linked Compensation (Annual Bonus)

Method for Calculating Performance-linked Compensation
(Annual bonus; excludes representative executive officers):

			Level of Achievement of Target 2020.3	Level of Achievement of Target 2021.3
Performance-linked compensation (Annual bonus)	Standardized base amount for each position (50%)	× Company-wide performance indicator (Variable: 0% to 200%)	90%	64%
	Standardized base amount for each position (50%)	× Division performance indicator (Variable: 0% to 300%)	0% to 135% (Median: 90%)	50% to 150% (Median: 95%)

Note: 2021.3 denotes the fiscal year ended March 2021.

ORIX Shares Held (As of the Date of Submission of the Securities Report for the FY Ended March 2021)

Name (Internal Directors)	Currently Held Common Shares	Latent Common Shares*	Name (Outside Directors)	Currently Held Common Shares	Latent Common Shares*
Makoto Inoue	91,799	524,948	Heizo Takenaka	0	9,000
Shuji Irie	3,437	106,490	Michael Cusumano	0	3,000
Shoji Taniguchi	25,000	43,250	Sakie Akiyama	0	3,000
Satoru Matsuzaki	9,037	101,420	Hiroshi Watanabe	0	1,500
Yoshiteru Suzuki	0	52,295	Aiko Sekine	0	1,500
Stan Koyanagi	2,000	0	Chikatomo Hodo	0	0

* Latent shares are shares that are scheduled to be delivered equivalent to the cumulative stock ownership points granted by the share component of compensation system.

Compensation for Directors, Executive Officers and Group Executives (FY Ended March 2021)

Category	Fixed Compensation		Performance-linked Compensation (Annual Bonus)		Share Component of Compensation		Total Compensation (Millions of yen)
	Number of People	Amount Paid (Millions of yen)	Number of People	Amount Paid (Millions of yen)	Number of People	Amount Paid (Millions of yen)	
Directors (Outside Directors)	8 (8)	93 (93)	—	—	8 (8)	13 (13)	106 (106)
Executive Officers and Group Executives	25	682	25	425	25	591	1,699
Total	33	775	25	425	33	604	1,805

For details on ORIX's compensation for directors and executive officers, please refer to the following:

• Form 20-F filed with the U.S. Securities and Exchange Commission ►►► <https://www.orix.co.jp/grp/en/ir/library/20f/index.html>

• Company-wide Performance Indicator

To support the achievement of mid-term management targets, the Compensation Committee sets milestones for annual growth rate related to consolidated net income. The level of achievement of this milestone for the fiscal year ended March 2021 was 64%.

• Division Performance Indicator

Division performance targets are based on Company-wide performance targets. The level of achievement of division performance targets among the 18 responsible executive officers for the fiscal year ended March 2021 (comprehensive evaluation including qualitative aspects) ranged from 50% to 150%, with a median of 95%.

Reflecting Status of ESG Initiatives in Annual Bonuses

From the fiscal year ending March 2022, "Status of ESG Initiatives" has been added to the qualitative evaluation items in the division performance indicator for annual bonuses. The objective is to have directors, executive officers and Group executives set an example of considering the impact of the efforts of each division on the environment, economy, and society in conducting corporate initiatives from a mid- to long-term perspective.

1. Number of recipients and amounts paid include two directors and two executive officers (including those serving concurrently as directors and executive officers) who retired during the fiscal year ended March 2021. As of March 31, 2021, ORIX had 12 directors (6 outside directors), 18 executive officers (including directors serving concurrently as executive officers), and 5 Group executives.
2. At ORIX, no directors serving concurrently as executive officers received compensation as directors. Total compensation for the seven people serving concurrently as directors and executive officers is shown in the executive officers and Group executives line.
3. The amount of share component of compensation paid is calculated by multiplying the number of points confirmed to be provided as the portion for the fiscal year ended March 2021 by the stock market price paid by the trust when ORIX's shares were acquired (¥1,479.87 per share). Therefore, the total amount of share component of compensation actually paid in the fiscal year ended March 2021 is not presented. The total amount of share component of compensation actually paid in the fiscal year ended March 2021 was ¥302 million for two directors and two executive officers (including those serving concurrently as directors and executive officers) who retired during the fiscal year ended March 2021.
4. ORIX did not provide stock options in the form of stock acquisition rights in the fiscal year ended March 2021.
5. Figures shown are rounded down by truncating figures of less than ¥1 million.

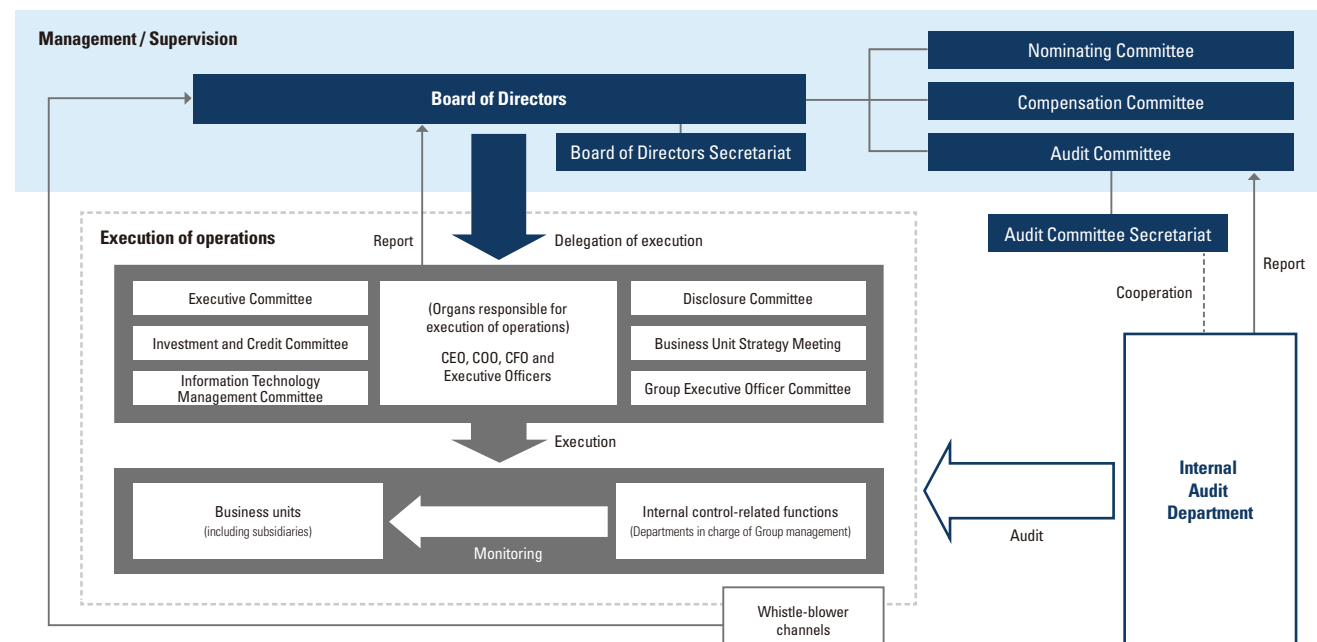
Execution of Operations Framework

Organization of Executive Officers

The representative executive officers of ORIX make important decisions on execution of operations after deliberations by the Executive Committee, the Investment and Credit Committee and other bodies in accordance with ORIX's various rules.

The duties of executive officers are decided by the Board of Directors and the representative executive officers and are carried out in accordance with ORIX's various rules. Group executives are appointed by the Board of Directors from among the directors and executive officers of the Group companies.

Execution of Operations Framework (As of June 30, 2021)



Executive Body	Activities
Executive Committee	<ul style="list-style-type: none"> Meets primarily to discuss important issues related to management and strategy of the ORIX Group.
Investment and Credit Committee	<ul style="list-style-type: none"> Meets primarily to deliberate on credit transactions and investments that exceed certain specified amounts.
Group Executive Officer Committee	<ul style="list-style-type: none"> Meets to share important information related to execution of the business of the ORIX Group.
Business Unit Strategy Meeting	<ul style="list-style-type: none"> Meets to discuss matters such as the state of achievement of strategic targets of each division and changes in the business environment.
Information Technology Management Committee	<ul style="list-style-type: none"> Meets to deliberate on important matters concerning fundamental policies for IT operations and IT systems
Disclosure Committee	<ul style="list-style-type: none"> Meets to receive reports of undisclosed important information from the persons in charge of each department and to consider matters related to disclosure of such important information, including the necessity of its timely disclosure and its disclosure method, in order to take necessary measures for realizing the timely and appropriate disclosure of important information in the ORIX Group.

* For details on ORIX's execution of operations framework, please refer to the following:

- Form 20-F filed with the U.S. Securities and Exchange Commission ►►► <https://www.orix.co.jp/grp/en/ir/library/20f/index.html>

Dialogue with Shareholders and Investors (IR Initiatives)

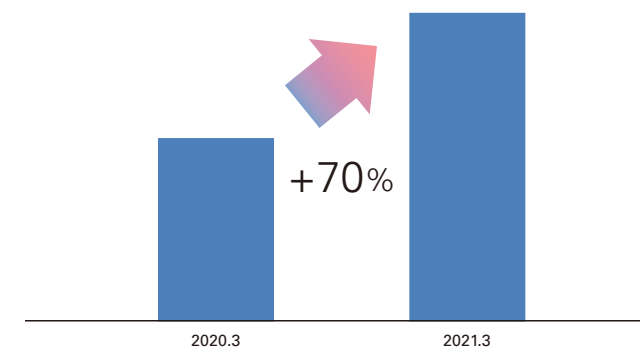
Proactive IR Initiatives

In the fiscal year ended March 2021, ORIX expanded its IR team both numerically (with new hires) and geographically with the establishment of an IR Office in New York. Our focus has been on increasing dialogue with overseas investors especially. We have been more proactive in targeting potential shareholders, and as a result, the number of investor meetings increased by approximately 70% from the prior fiscal year. We aggregate the investor feedback and share with top executives and the Board of Directors to create a virtuous feedback loop, where the voice of the market is

understood by management. At the same time, we continue to improve disclosure with a view to simplifying the investment case for ORIX shares.

The IR team has increased active communication with ESG rating agencies. It is encouraging to see that, in the year just finished, we saw our ratings with MSCI and Sustainalytics improve as a result of this added focus.

Meetings with Institutional Investors



Note: 2021.3 denotes the fiscal year ended March 2021.

Addressing Shareholder and Investor Feedback

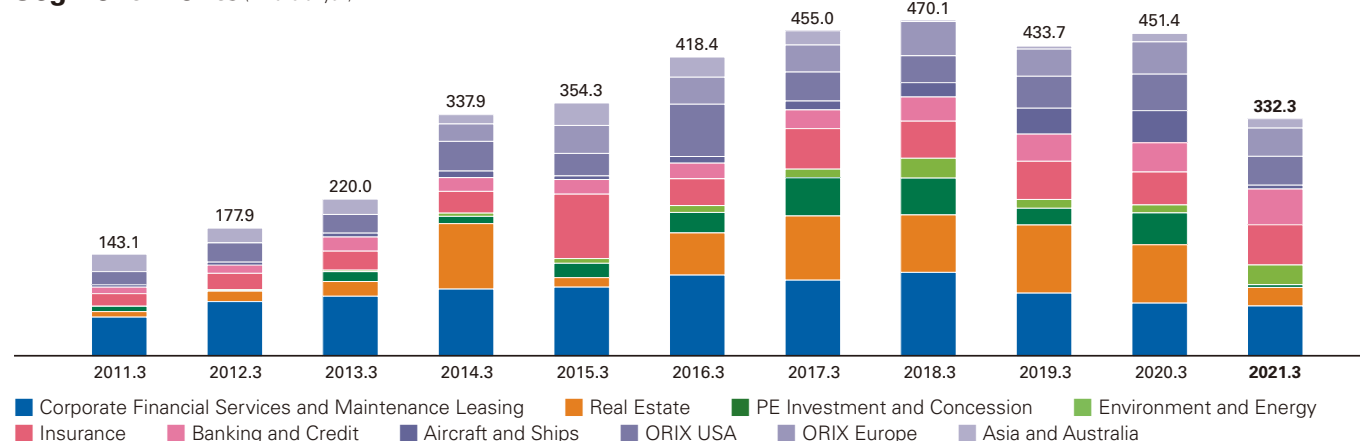
Theme	Past Shareholder and Investor Feedback	ORIX's Initiatives (FY Ended March 2021)
Enhanced financial information disclosure	<ul style="list-style-type: none"> Insufficient disclosure of financial data for discrete businesses inhibits analysis of ORIX's diverse business portfolio. In particular, large-scale overseas businesses can be difficult to understand because they are all in one segment. 	<ul style="list-style-type: none"> Expanded disclosure of financial data by reclassifying six segments into ten segments. Enhanced financial results presentation materials by increasing the number of explanatory slides for each segment and including timely business details and highlights.
Detailed explanation of focus areas	<ul style="list-style-type: none"> The background and intended direction of new investment can be difficult to understand from release materials alone. In particular, details on large-scale investments are appreciated. 	<ul style="list-style-type: none"> The Head of Energy and Eco Services held multiple small meetings and IR meetings to explain the Environment and Energy Business, which announced multiple large-scale investments. Improved IR materials to facilitate understanding of the Environment and Energy Business's global expansion.
Enhanced ESG information disclosure	<ul style="list-style-type: none"> ORIX should understand the needs of a wider range of investors and further promote ESG information disclosure. 	<ul style="list-style-type: none"> Increased the number of interviews with ESG investors and enhanced the system for explaining ESG information. Announced important ESG-related key goals such as greenhouse gas (CO₂) emission reduction targets in fall 2021.

Overview by Segment

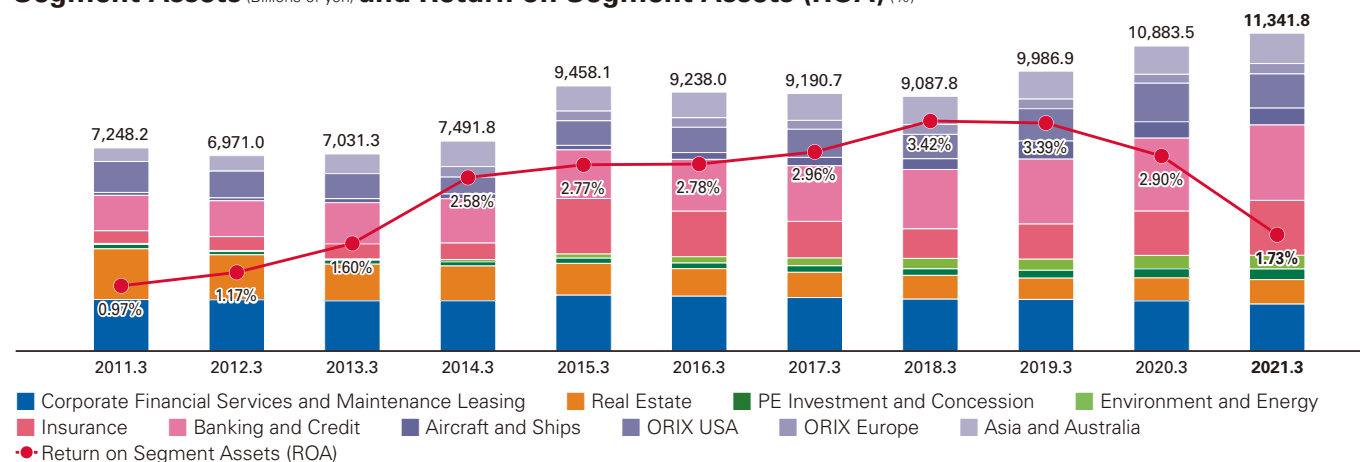
As a result of its business diversification, ORIX is currently organized in 10 independent business segments and has a diversified portfolio ranging from finance to service-related businesses.

Each segment consists of one to four business units, with a total of 16 business units in the 10 segments.

Segment Profits (Billions of yen)



Segment Assets (Billions of yen) and Return on Segment Assets (ROA) (%)



Note: 2021.3 denotes the fiscal year ended March 2021.

10 Segments and 16 Business Units

Corporate Financial Services and Maintenance Leasing

Corporate Financial Services	→ Page 52
Yayoi	→ Page 53
Auto	→ Page 54
Rentec	→ Page 55

Banking and Credit

Banking	→ Page 62
Credit	→ Page 63

Real Estate

RE Investment and Facilities Operation	→ Page 56
DAIKYO	→ Page 57

Aircraft and Ships

Aircraft and Ships	→ Page 64
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PE Investment and Concession

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ORIX USA

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Environment and Energy

Environment and Energy	→ Page 60
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ORIX Europe	→ Page 66
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Insurance

Life Insurance	→ Page 61
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Asia and Australia

Asia and Australia	→ Page 67
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Corporate Financial Services and Maintenance Leasing

Corporate Financial Services

Business ▶ Leasing, financing, and various solutions (products and services) for small and medium-size enterprises

Assets (Share of total)
¥728.5 billion (6%)

Profits (Share of total)
¥21.7 billion (7%)

Strengths

- Sales network rooted in each region of Japan
- Strong customer base built on a track record of providing financial services to SMEs

Challenges

- Expanding assets while maintaining profitability and credit quality
- Increasing earnings from fees

Opportunities

- Business succession needs among SMEs due to the lack of a successor
- Capital investment needs with the themes of DX and ESG
- Asset divestiture needs due to COVID-19

Risks

- Intensifying competition for corporate lending and ongoing low interest rate environment
- Negative impact from COVID-19 on results among customers in sectors including dining and leisure

Features

Core Sales Platform for the Group

Corporate Financial Services are ORIX's point of origin and remain the core sales platform for the Group. This business provides a broad array of products and services including life insurance, environment and energy, and automobile leasing, in addition to equipment leasing and loans to small and medium-size enterprises (SMEs), which are our core customers. Moreover, it communicates and collaborates with other parts of the Group, drawing on the Group's know-how, expertise, and wide range of products and services to propose ideal solutions for customer needs and management issues.

Strategies for Growth

Target Additional Sources of Earnings

To generate finance revenues, we are focusing resources on markets where we expect rising demand given the current business climate, including capital investment needs with the themes of digital transformation (DX) and the environment, society, and governance (ESG), real estate finance, and leveraged buyout (LBO) financing associated with business carve-outs. We are also emphasizing service revenue growth by focusing on increased fee income from life insurance sales, and asset acquisitions and divestitures in markets including photovoltaic power generation, real estate, and businesses. For example, we will leverage Corporate Financial Services' relationships to do power purchase agreement deals in the Environment and Energy Business. As of March 2021, we have also acquired equity stakes in four companies via the business succession support service we launched in 2018.

Broad Array of Products and Services from Corporate Financial Services

Provide Solutions

(Obtain fee income)

Representative Solutions

Reduce Costs and Raise Operating Efficiency

- Outsourcing of fixed-line phones and vehicle-related operations
- Electric power sales as a power producer and supplier
- Private power generation, storage batteries, power purchase agreements
- Flat-rate bank transfer outsourcing
- Systems to reduce notes and accounts payable

Increase and Stabilize Income

- Real estate brokerage and purchase
- Solar power generation systems for selling electric power
- Investment in aircraft
- Introduction of business partners
- Financial advisor (FA)

Employee Benefits

- Sales of life and non-life insurance products
- Defined benefit corporate pension services, and retirement benefit calculation services
- Preventive healthcare services

Business Succession Support

- Support for structuring own share transfer schemes
- Capital policy advice
- Share transfers
- M&A intermediation
- Asset valuation and disposal

Financial Services

(Obtain leasing and sales finance revenues, and interest revenues from corporate loans)

- Leasing
- Sales finance

- Building leases
- Non-recourse real estate loans

- Leveraged buyout financing

- Other structured finance

We provide solutions utilizing the Group's network, based on expertise and clients acquired through our financial services.



Corporate Financial Services and Maintenance Leasing Yayoi

Business ▶ Development and sales of a range of business software and after-sales support and services

Assets (Share of total)
¥95.0 billion (1%)

Profits (Share of total)
¥6.0 billion (2%)

Strengths

- Strong market share and brand in the software market for small businesses
- Stable customer base from providing after-sales service

Challenges

- Improving the business software utilization rate among small businesses
- Expanding value-added services by utilizing data resources and collaborating with external partners

Opportunities

- Accelerated corporate digitalization and efficiency improvement due to COVID-19
- Business software demand due to legal revisions and other government digitalization initiatives

Risks

- Increasingly difficult hiring environment for engineers and support and service personnel and soaring labor costs
- Decrease in the number of entrepreneurs
- Intensifying competition in the cloud market

Features

Business Software Services Company That Supports Small Businesses

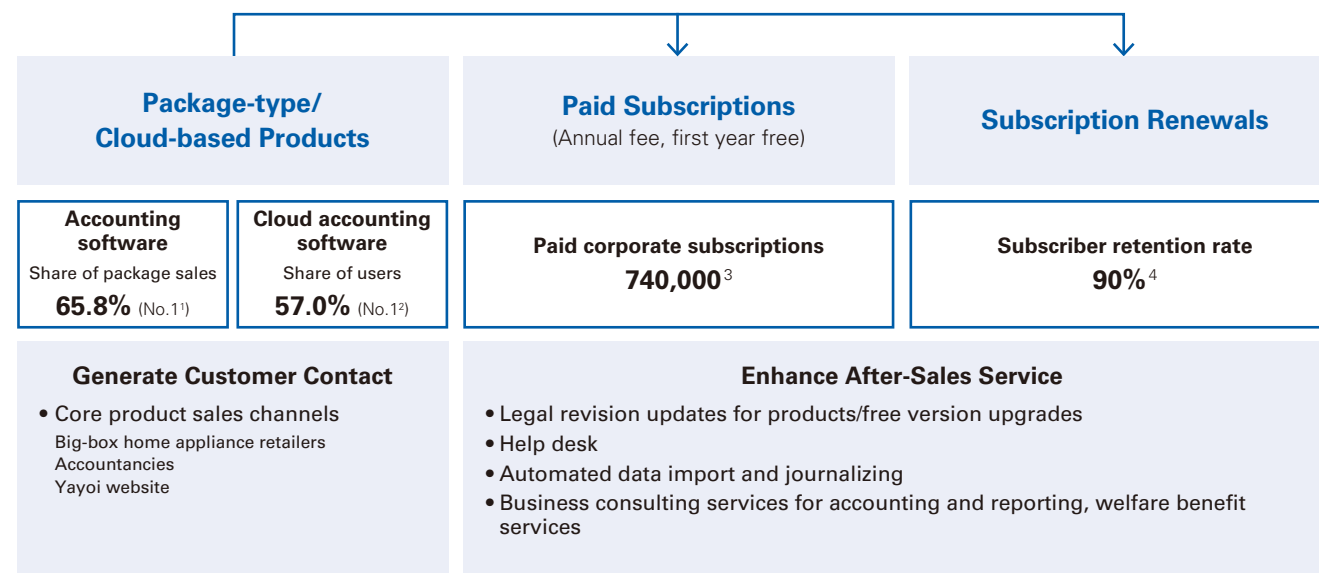
ORIX acquired Yayoi in 2014. It is a business software services company that develops and sells a range of business software and provides after-sales support and services. Yayoi has built a solid customer base supported by its strong product development capabilities, brand, and partnerships with accountancies. Yayoi's business software supports sales management, payroll, customer management, and small enterprise back-office operations as well as accounting operations. Yayoi also supports customers with a wide range of business consultation and employee benefit services that go beyond the framework of software after-sales service.

Strategies for Growth

Evolution into a "Business Concierge"

Yayoi targets steady growth by increasing the number of paid subscribers. Yayoi's strength is its ability to provide a variety of support services as well as business software. It is expanding related services, such as those of a business concierge, while selling both package and cloud offerings that can include external application programming interface (API) links. In addition, many small businesses still do not use accounting software and outsource work to tax accountants. Yayoi therefore sees good potential for growth in the small business market and is building share by providing bookkeeping support for clients through their tax accountants.

Yayoi's Business Model



1. Yayoi share of business software: Calculated based on market research from a third-party organization (Period: October 1, 2019 to June 30, 2020)

2. MM Research Institute, "Survey of Cloud Accounting Software Use," April 2021

3. Paid subscriptions for package-type and cloud-based products as of September 30, 2020

4. As of March 2021

With a solid customer base grounded in high-level product development capabilities, brand strength, and partnerships with accounting firms, we support the growth of small businesses with a focus on small enterprises and entrepreneurs.



Corporate Financial Services and Maintenance Leasing Auto

Business ▶ Leasing and rental of automobiles, car sharing, purchase and sales of used automobiles

Assets (Share of total)
¥706.3 billion (6%)

Profits (Share of total)
¥31.3 billion (9%)

Strengths

- Diverse service menu that enables comprehensive, optimal service proposals
- Global leader in terms of vehicles under management and volume of vehicle data

Challenges

- Acquiring retail customers
- Acquiring new technologies from domestic and international startups
- Seamlessly linking leasing, car rental, and car sharing services

Opportunities

- Growth in mobility services, including the car rental and car sharing markets, as the sharing economy and MaaS become more prevalent
- Electric vehicle needs

Risks

- Decreases in revenue from existing businesses and services and lower residual value of vehicles due to structural changes in the automobile industry

Features

One-stop Provider of Every Kind of Automobile-related Service

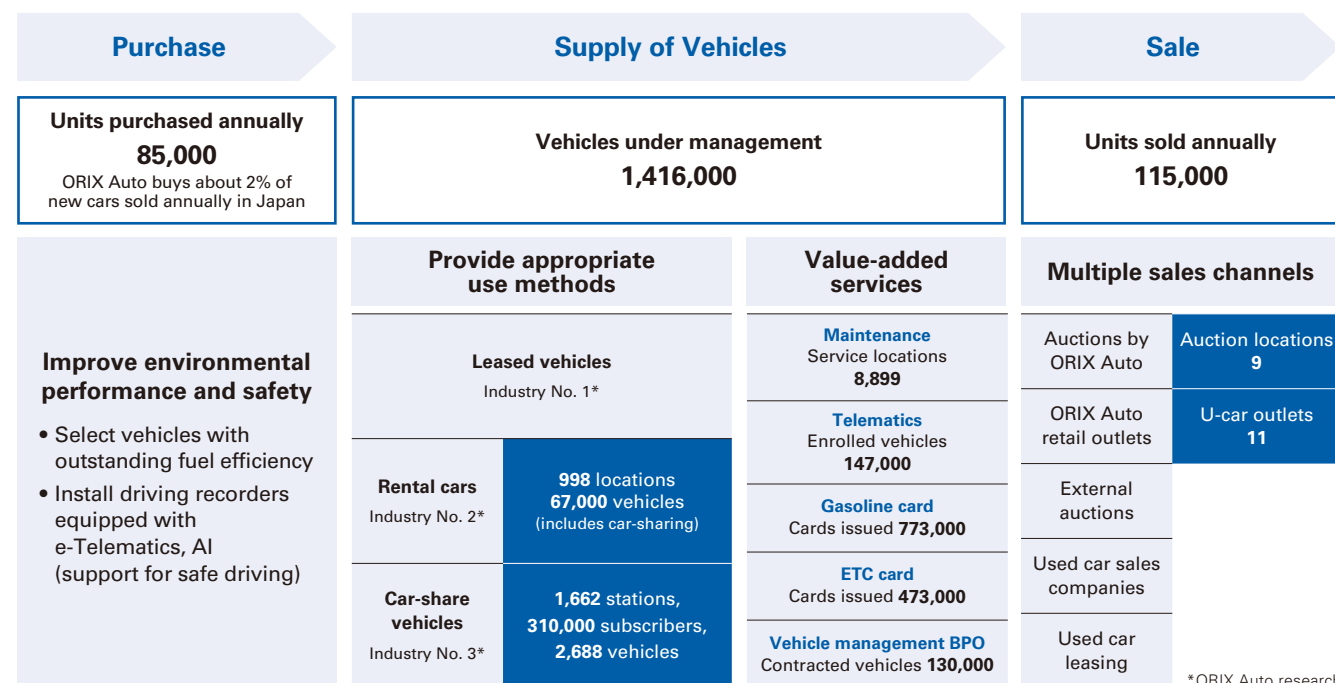
ORIX Auto was established as a company specializing in automobile leasing in 1973. Its strengths include extensive expertise and a broad lineup of products and services. It incorporates automobile leasing, rental, and car sharing in comprehensive proposals aligned with various customer usage conditions such as length, frequency, and purpose of use. We are a one-stop provider of every kind of automobile-related service, including solutions that meet needs for compliance, environmental friendliness, safe driving, labor management, and accident prevention, as well as comprehensive vehicle management outsourcing and used car leasing and sales.

Strategies for Growth

Offer Convenience and Address Electric Vehicle (EV) Needs

The transition from vehicle ownership to use is accelerating, and people are becoming less particular about the format of use. We will provide greater convenience suitable for the digital age, such as ensuring safety using our network of service locations and maintaining a diverse array of services that are seamlessly integrated. In addition, environmentally friendly EVs are an emerging need. We will steadily address these needs as we concurrently take on major challenges such as alliances with energy-related companies that leverage ORIX Group strengths.

ORIX Auto's Value Chain (Data as of March 31, 2021)



*ORIX Auto research

We are a global leader in number of vehicles under management with a broad array of products, services, and expertise.



Corporate Financial Services and Maintenance Leasing Rentec

Business ▶ Rental and leasing of electronic measurement instruments and ICT-related equipment

Assets (Share of total)
¥146.4 billion (1%)

Profits (Share of total)
¥11.7 billion (4%)

Strengths

- Wide range of rental products and vendors
- Technical ability to maintain and manage the quality of rental equipment
- Logistics service enabling next-day delivery
- Broad customer network that includes large manufacturers

Challenges

- Creating new business through collaboration utilizing our customer base
- A wide range of proposals enabled by converting the expertise acquired over many years into data and using it

Opportunities

- Accelerating use of technology to cope with labor shortages, reform work styles, and counter infectious diseases
- Strong levels of corporate capital investment with a focus on digital technology

Risks

- Reduced need for hardware due to equipment downsizing and technological innovation
- Delivery delays due to shortages of components, such as semiconductors

Features

Leading Equipment Rental Company in Japan

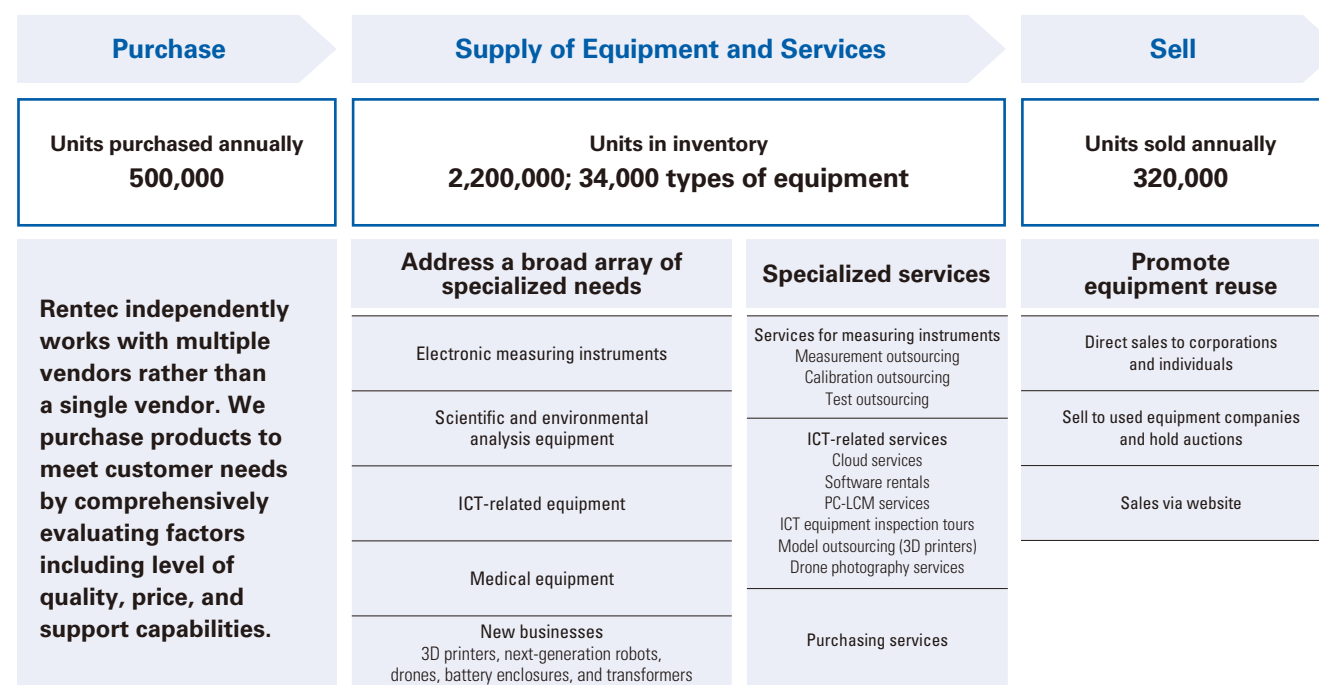
Founded in 1976 as the first measuring instrument rental company in Japan, ORIX Rentec is an industry leader and one of the largest companies of its kind in Japan, with 34,000 types of rental equipment and 2.2 million units (as of March 31, 2021). ORIX Rentec focuses on equipment rentals including electronic measuring instruments, scientific and environmental analysis equipment, ICT-related equipment, and medical equipment. We offer outsourcing services for measuring instruments that cover quality control and instrument operation. We also offer ICT-related services that provide customers with optimal operations support for IT assets, used equipment sales, and a purchasing service for instruments and equipment that customers own.

Strategies for Growth

Sharing Service Platform

In the IT market, we will collaborate with cloud and other subscription service providers to propose outsourcing for enterprise asset management and maintenance. Our measuring instrument business will strengthen relationships with communication equipment manufacturers and steadily address demand related to 5G (the fifth-generation technology standard for broadband cellular networks). For local 5G, we will collaborate with various related vendors to develop a one-stop service from providing support for introduction that includes certification to installing networks and measuring outcomes. Our objective remains providing a platform for a variety of sharing services.

ORIX Rentec's Value Chain (Data as of March 31, 2021)



With the leading inventory of rental equipment in Japan, our wide range of rentals includes next-generation robots, 3D printers, and drones.



Real Estate

RE Investment and Facilities Operation

Business ► Development and rental of office buildings, commercial facilities, logistics centers, and other properties; operation of businesses such as hotels, inns, and aquariums, in addition to asset management

Assets (Share of total)

¥654.3 billion (6%)

Profits (Share of total)

¥3.4 billion (1%)

Strengths

- Extensive expertise in the real estate business
- Information volume and proposal capabilities that fully leverage the Group's network

Opportunities

- Logistics facility needs due to expansion of the e-commerce market
- Active real estate brokerage market due to the growing inflow of funds into investment
- Asset divestiture needs due to COVID-19

Challenges

- Supplementing technical and architectural management specialists and strengthening quality control capabilities
- Adding value to the ORIX Hotel Management brand
- Expanding profits through the asset management business
- Providing new value with a real estate business that promotes DX and sustainability

Risks

- Lower investment in Japan by foreign institutional investors and fewer foreign visitors to Japan (if the yen appreciates and global economy slows)
- Changes in demand for accommodation due to factors including personnel shortages at operating facilities and infectious diseases
- Real estate investment market contraction due to the declining population in Japan

Features

Comprehensive Real Estate Business

ORIX launched its real estate business in 1986 by leasing corporate dormitories for unmarried employees. We subsequently expanded into a diverse portfolio of businesses, including real estate development and rental, asset management, and facility operation. Our real estate business has comprehensive capabilities not found at other companies because we leverage ORIX Group's network to collect information on properties, identify investors, attract tenants, and introduce customers to operating facilities.

Strategies for Growth

Full Use of ORIX Group's Network

In the development and rental business, we dynamically invest in logistics facilities and rental condominiums that are in high demand. In particular, we continue to focus on the Tokyo metropolitan area in developing logistics facilities, and had a ¥150 billion pipeline as of March 31, 2021. Our fundamental business involves the cycle of development, leasing, and sale, but we are also considering mid- to long-term holdings in the future. In the asset management business, we will continue to increase assets under management. COVID-19 has affected the facility management business, but we will minimize costs and improve profitability.

RE Investment and Facilities Operation Business Portfolio (Data as of March 31, 2021 unless otherwise noted)

Launched 1986	Launched 1991	Launched 2000
Development and Rental (Earn real estate rental income and investment gains on real estate)	Facility Management (Earn income from facility operation and investment gains on facilities)	Asset Management (Earn asset management fees)
Rental assets Approx. ¥250.0 billion	Facilities under management 47	Assets under management Approx. ¥1,350.0 billion

Portfolio Overview

Office buildings: 23%	Logistics centers: 31%	Inns and hotels: 24	Aquariums: 2	ORIX Asset Management (J-REIT)	Assets under management Approx. ¥680.0 billion (As of February 28, 2021)
Rental condominiums: 17%	Commercial facilities: 15%	Service offices: 7	Training facilities: 4	ORIX Real Estate Investment Advisors (Private real estate fund)	Assets under management Approx. ¥670.0 billion
Building leasing activities: 6%	Other: 8%	Other (incl. restaurants and a theater): 10			
Mortgage lending (launched 1970s) was the point of entry into the real estate leasing and development businesses. Strengthened collaboration with DAIKYO, which was added to the Group in 2019.		Started rehabilitation support for hotels and inns circa 2000. Launched ORIX Hotels & Resorts in 2019 (13 directly managed facilities).			

Handling areas from real estate development to facility management and asset management, our goals are to improve portfolio profitability and stability.



Business ► Development and brokerage of real estate and building maintenance and management, with a focus on condominiums

Assets (Share of total)
¥217.8 billion (2%)

Profits (Share of total)
¥22.5 billion (7%)

Strengths

- Development expertise and brand recognition of Lions and Surpass condominiums
- Customer base and stable revenue generated from providing building management, leasing management, brokerage, repair work, and renovation services

Challenges

- Expanding the share of condominiums supplied in Japan's three largest urban areas
- Structuring a new business model using AI and IoT
- Strengthening redevelopment proposals and other development capabilities

Opportunities

- Need to renovate or rebuild aging condominiums
- More business opportunities from leveraging the Group network

Risks

- Rising land prices due to intensifying competition for site acquisitions
- Higher construction management costs due to a labor shortage

Features

Japan's Number One* Cumulative Supplier of Condominiums

ORIX took an equity stake in DAIKYO in 2005 and made it a wholly owned subsidiary in 2019. DAIKYO is involved in real estate development and brokerage and building maintenance and management, with a focus on condominiums. The real estate development business supplies new condominiums and rental condominiums. The real estate management business handles maintenance, cleaning, repair, and other services for facilities, and also provides support and other services for condominium homeowners associations. The real estate brokerage business brokers the purchase and sale of properties, purchases homes for renovation and resale by handling repairs and adding new value and functions, and provides management support for rental properties.

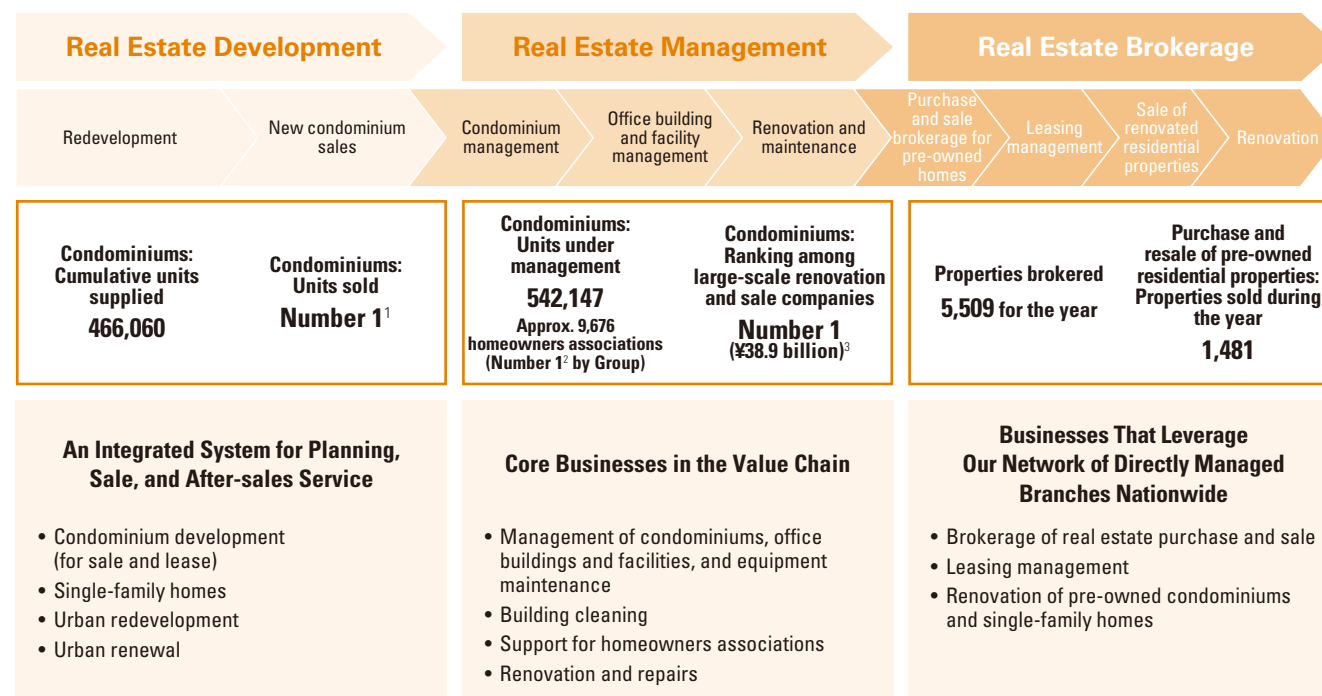
*Calculated using Real Estate Economic Institute data as of December 31, 2020

Strategies for Growth

Strengthen Businesses and Digitally Transform Operations and Customer Interfaces

The real estate development business will energetically participate in redevelopment projects and enhance the condominium business with a focus on Japan's three largest urban areas, where we expect stable demand. In the real estate management business, we will increase the number of facilities we manage under contract and expand orders for repair work while adding options and orders for ancillary work from those facilities. We will also promote digitalization of our operations in anticipation of DX generally. In the real estate brokerage business, we will improve profitability by brokering purchase and resale and retail transactions, and by handling a greater number of premium properties.

DAIKYO's Value Chain (Data as of March 31, 2021 unless otherwise noted)



1. Calculated using Real Estate Economic Institute data as of December 31, 2020

2. Japan Journal of Remodeling survey

3. Mansion Kanri Shimibun survey

We resolve social issues with real estate solutions that leverage our real estate development, management, and brokerage expertise.



PE Investment and Concession

Investment and Operation

Business ► Private equity investment in Japan and overseas

Assets (Share of total)
¥328.1 billion (3%)

Profits (Share of total)
¥12.2 billion (4%)

Strengths

- Ability to add value with a hands-on approach that leverages synergies with ORIX Group's sales network and products
- Flexibility about deal flow because ORIX invests its own capital

Challenges

- Exploring new investment schemes such as co-investment with operating companies
- Building economies of scale through investee roll-ups
- Expanding the scale of investments

Opportunities

- Increasing business succession needs and carve-outs at listed companies
- Increasing investment opportunities due to significant changes in industry structure from digitalization, and accelerating industry reorganization

Risks

- Potential for new investment to be impeded by rapidly rising acquisition prices
- Exits at lower prices than expected due to lack of due diligence and poor performance

Features

Investor That Combines the Strengths of a Fund and an Operating Company

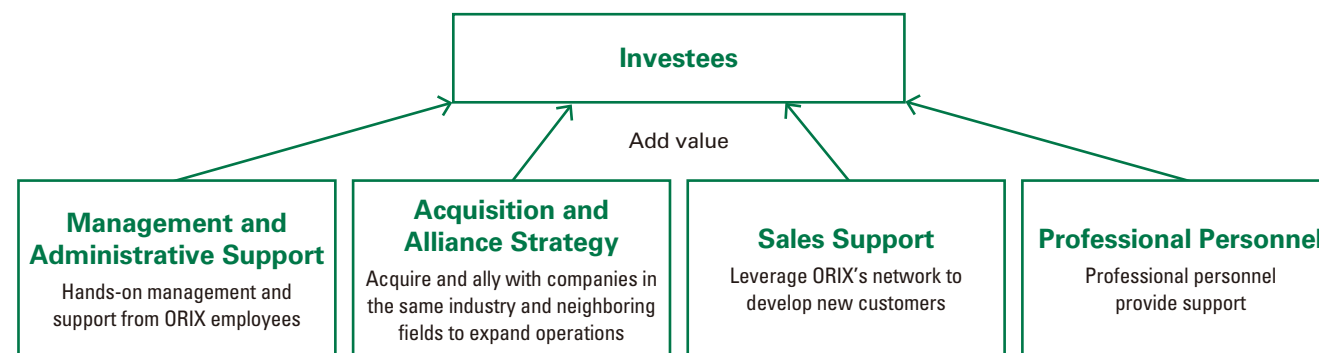
ORIX's investment and operation business dates back to 1983, when we launched the venture capital firm ORIX Capital. We then expanded the scope of businesses in which we invested, only to weather a downturn in performance as a result of the financial crisis of 2008-2009. We fully returned to private equity investment in the fiscal year ended March 2012. We emphasize a hands-on approach to improve all aspects of investee corporate value. This includes integrating with investee administration and providing sales support, assigning professional personnel to investees, and collaborating with the many ORIX Group divisions to develop new customers and expand sales channels.

Strategies for Growth

Expansion into Neighboring Fields and Synergy with Existing Businesses

We identify business succession and other deals to grow market share through investee roll-ups and expand into neighboring fields. Focus industries include healthcare, business process outsourcing, IT and information services, logistics and rental, and dairy farming. These markets have remained solid during COVID-19 and the impact will remain minor after the pandemic, with industries that help resolve social issues and are likely to grow in the future. These markets are also compatible with existing ORIX Group businesses, driving synergies. ORIX collaborates with its investees with the goal of mutual success.

Investee Relationships Built on Trust



Comparison with Other Companies

	Investment objective	Independent management	Neutrality (Not part of a larger business group)	Diverse investment approaches	Investment term Flexible exits	Synergy
ORIX	Pure financial investments and strategic investments	Excellent	Good	Good	Good	Excellent
Fund	Pure financial investments	Excellent	Good	Fair	No	No
Operating company	Strategic investments	No	No	No	No exit	Excellent

Investment returns over the past 5 years
Over ¥130.0 billion

Investees since 2012
26 companies

Investees as of March 31, 2021
17 companies

We make full use of the Group's network and expertise to increase the corporate value of investees.



PE Investment and Concession Concession

Business ► Operation of airports and wastewater treatment plants

Assets (Share of total)
¥50.6 billion (0.4%)

Profits (Share of total)
-¥8.4 billion (-3%)

Strengths

- Extensive expertise and experience in business operation
- Solid network of relationships with leading companies in and outside Japan

Challenges

- Creative ideas required by new forms of public-private partnerships
- Participating in overseas concession projects

Opportunities

- A potentially large concession market in Japan
- Infrastructure projects around the world

Risks

- Intensifying competition in domestic concession projects
- Change in policies regarding concession promotion and change in laws and regulations
- Negative effects such as decreased number of passengers due to infectious diseases

Features

Operate Public Facilities While Public Entities Retain Ownership

We started operating Kansai International Airport and Osaka International Airport (Itami Airport) in April 2016 as the first privately-owned full-scale operation business for an airport in Japan, and have been operating Kobe Airport since April 2018. All three are operated by Kansai Airport Co., Ltd., established by a consortium centered on ORIX and VINCI Airports of France. In addition, we have been operating a wastewater treatment plant in Hamamatsu City, Shizuoka Prefecture since April 2018. ORIX participates in the operating company, which was established with the Japanese subsidiary of the French company Veolia at its core.

Strategies for Growth

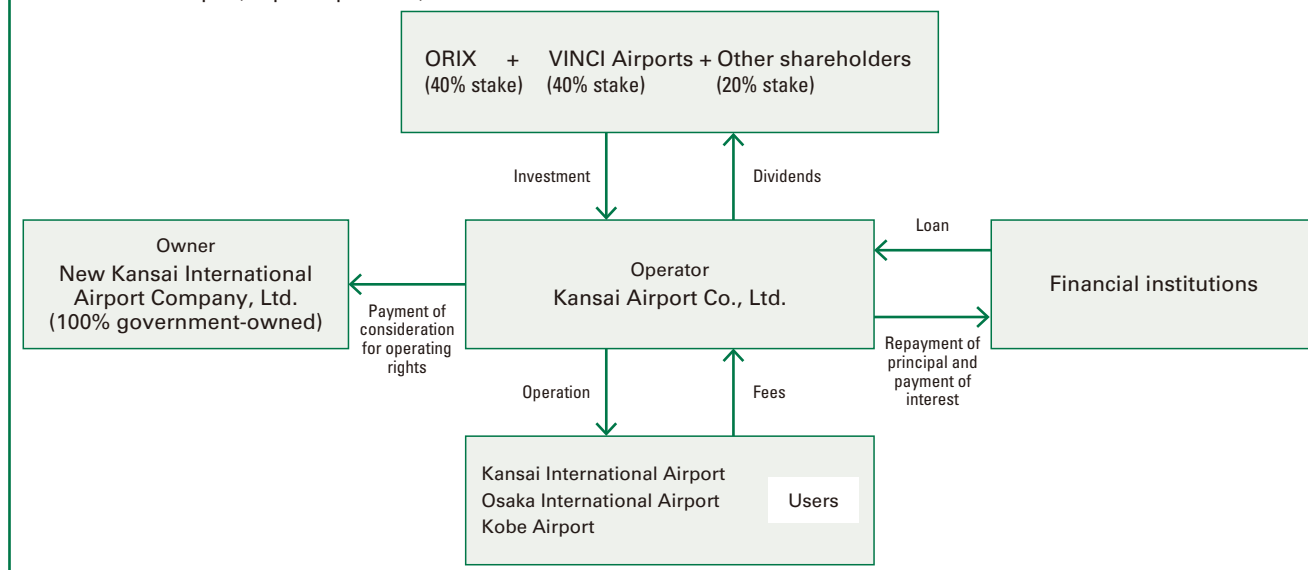
Develop Markets with a Mid- to Long-Term Perspective

The environment remains challenging for existing airport concessions due to COVID-19. However, we anticipate increased passenger numbers in the future, and remain a committed concessionaire implementing projects that have earned the respect of the regions we serve, such as the large-scale renovation of Kansai International Airport Terminal 1. For new projects, we will steadily follow up on the many potential concessions that are available. We maintain a mid- to long-term perspective in developing the concession market and continue to approach local and national government organizations and public organizations with potential needs.

Concession System

A system in which private enterprises are responsible for the operation of public facilities such as airports, roads, and water supply and sewage systems, while public entities retain ownership.

Concession Example (Airport Operation)



**With the long-term in mind,
we aim to operate businesses and facilities that produce enduring results.**



Environment and Energy

Business ► Renewable energy in Japan and overseas, electric power retail, energy-saving services, sale of solar panels and electricity storage systems, recycling and waste management

Assets (Share of total)
¥489.2 billion (4%)

Profits (Share of total)
¥27.5 billion (8%)

Strengths

- Comprehensive capabilities from operating multiple energy businesses in Japan
- Operations in Hong Kong and the United Kingdom
- One-stop service from waste collection and transportation to final disposal

Challenges

- Communicating with relevant stakeholders such as governments and local residents
- Hiring and developing personnel in line with business expansion and new business development

Opportunities

- Expansion of the global renewable energy market
- Rising customer awareness of environmental value in areas such as decarbonization
- Needs for advanced waste treatment and recycling, and waste treatment needs among local governments

Risks

- Intensifying competition
- Shutdowns due to accidents at large-scale facilities and natural disasters
- Policy and legislative changes related to the environment and energy

Features

Leadership in an Integrated Environment and Energy Business

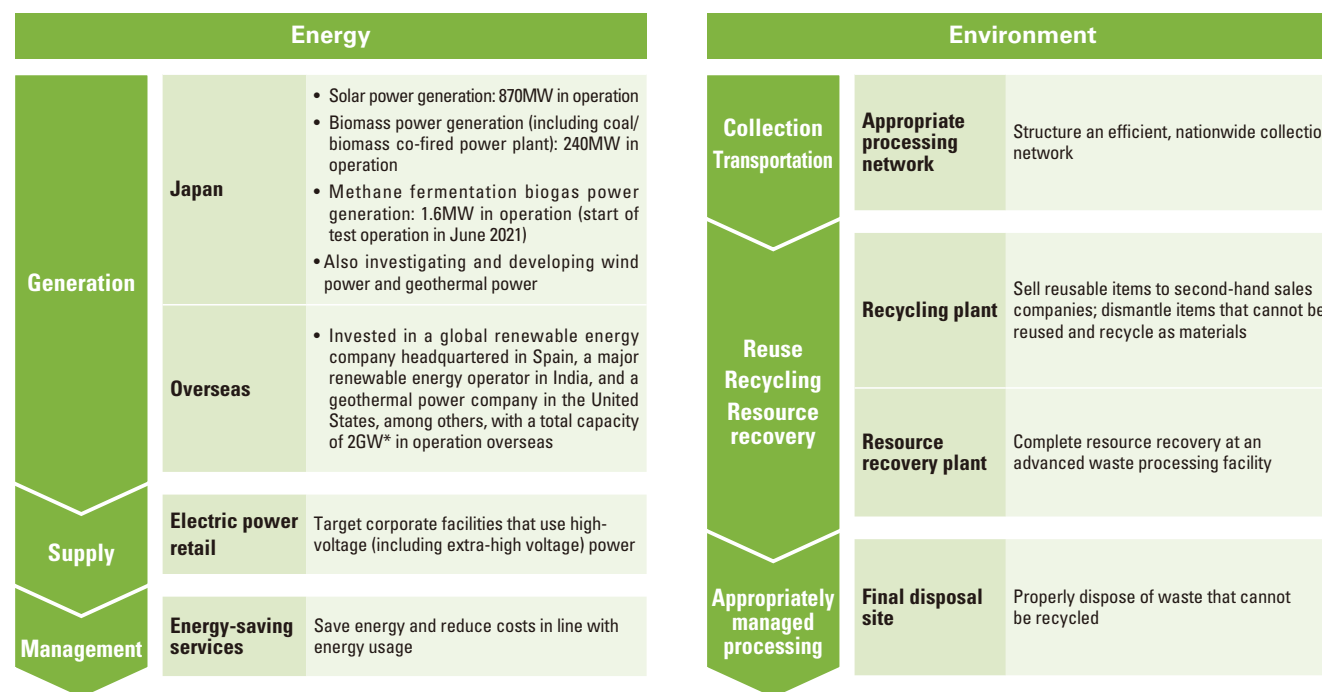
ORIX entered the environment and energy field by taking a stake in a wind power generation business in 1995. We subsequently expanded our energy business using our skills in leasing and consulting, and our environmental business by properly disposing of leased items at the end of their useful life. We now conduct business in a wide range of energy markets such as renewable energy power generation, electric power retail, and energy-saving services, while growing environment businesses such as recycling and waste treatment.

Strategies for Growth

Expand Our Presence and Influence in Markets with Increasing Demand

Our goal in Japan is to establish a unique position by providing high-value-added services that combine multiple products such as electric power retail, energy saving, renewable energy, and resource recycling, as well as services that use digital technologies such as electricity tracking and virtual power plants (VPP). We will accelerate global expansion with a focus on the renewable energy business that draws on our achievements in Japan. We also intend to grow in the renewable energy business area and expand businesses other than renewable energy. Specifically, we are considering entry into new markets such as the United States and Australia by deploying the business development capabilities of Elawan Energy S.L., which we acquired in July 2021.

Environment and Energy Business Portfolio (Data as of March 31, 2021 except where noted)



* Adjusted to reflect ORIX's ownership stake on a per company or project basis

We are working toward a sustainable society by integrating energy and environment know-how.



Insurance Life Insurance

Business ► Life insurance, including medical insurance and death insurance

Assets (Share of total)
¥1,959.5 billion (17%)

Profits (Share of total)
¥56.2 billion (17%)

Strengths

- Strong ability to develop products that address customer needs
- Favorable recognition from third-party institutions
- Omnichannel business development

Challenges

- Reducing dependence on the agency channel
- Reducing dependence on third-sector insurance products subject to intense price competition

Opportunities

- Rising asset formation and lifetime security needs brought on by an age of 100-year lifespans
- Increase in points of customer contact and expanded opportunities to sell policies using an omnichannel approach

Risks

- Contraction of the domestic life insurance market due to the declining population
- Intensifying competition in the life insurance industry

Features

Committed to Medical Insurance and Appreciated by Customers and Society

ORIX Life Insurance launched in 1991 and offers an extensive lineup with an approach of offering simple and easily understood products and reasonably priced coverage. We are committed to new product research and development. ORIX Life Insurance markets through insurance agents, financial institutions, mail-order and online sales, and sales by ORIX Life Insurance employees known as Conserve Advisors. We organically integrate these four sales channels within an omnichannel strategy that provides services as required by the channels.

Strategies for Growth

An Expanded Product Lineup and a More Sophisticated Omnichannel Strategy

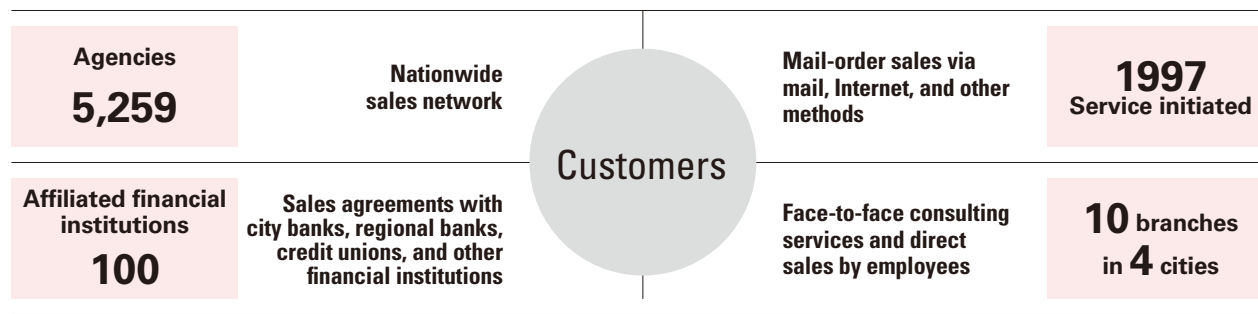
In October 2020, we enhanced the death and life benefits of U.S. dollar-denominated whole life insurance Candle to launch Candle Wide, and in April 2021 we launched Wish fixed-term cancer insurance for individuals. We will continue to expand our product lineup with the goal of well-balanced revenue. Policy sales via channels including mail order and the Internet have increased because more people have been staying at home due to COVID-19. We will further promote and enhance our omnichannel strategy, an ORIX Life Insurance strength, to expand our customer base.

Overview of ORIX Life Insurance (Data for FY Ended March 2021 or As of March 31, 2021)

New policies in force: **480 thousand**

Insurance policies in force: **4.79 million**

Our omnichannel strategy provides services that meet customer needs in each channel.



Soundness

Solvency Margin Ratio

1,517.0%

+

Issuer Rating and Claim Payment Ability

AA- Rating and Investment Information, Inc. (R&I)

We are enhancing our product lineup and conducting an omnichannel strategy to strengthen customer contact.



Banking and Credit Banking

Business ► Real estate investment loans, corporate loans, consumer finance, and trust business

Assets (Share of total)
¥2,512.7 billion (22%)

Profits (Share of total)
¥29.1 billion (9%)

Strengths

- Large share, strong risk management capabilities, and customer-oriented operations in the real estate investment loan market
- High profitability from low-cost operations

Challenges

- Improving ROA through strategic asset deployment
- Deepening relationships by optimizing customer contact points using digital technology

Opportunities

- Increasing needs for products and services that help resolve social issues
- Proposal and provision of products that use trust mechanisms to address customer needs

Risks

- Real estate market downturn due to the declining population in Japan
- Lower return on capital due to protracted low interest rate environment

Features

Decades of Experience in Real Estate Investment Loans

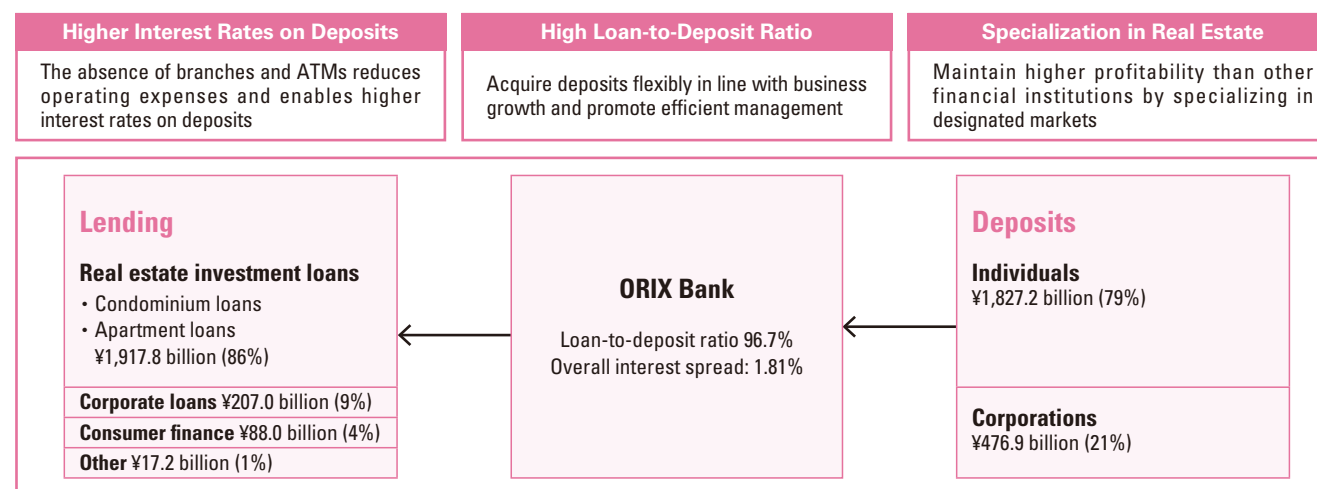
Since joining ORIX Group in 1998, ORIX Bank has not done business like conventional banks. We do not have a branch network or ATMs, and we do not handle account settlement functions. Instead, we emphasize Internet transactions to reduce operating expenses and earn customer support with attractive interest rates on deposits. We have also expanded our business by focusing on real estate investment loans to differentiate ourselves. In these ways, we demonstrate our strengths in specialized markets. In recent years, we have been developing new products and services that leverage trust functions to address the asset management and succession needs of our customers.

Strategies for Growth

Take on the Challenge of Merchant Banking and Deepen Retail Banking

We will take on the challenge of being a merchant bank that uses trust functions such as debt securitization to transform ORIX Bank's loan assets into financial products for sale to individual and corporate investors. Initially, we plan to mainly leverage our extensive experience with real estate investment loans, and then expand into markets such as renewable energy and disaster prevention in which ORIX Group is knowledgeable. In the retail banking market, we will remain aggressive in our core real estate investment loan business. We will also optimize services to address customer needs by providing new fund management and procurement methods and using transaction data.

ORIX Bank's Business Model (Data as of March 31, 2021*)



Overview of Real Estate Investment Loans

Condominium Loans	Loan balance	Apartment Loans	Loan balance
Funds purchase of a rental condominium (mainly studio, one room with kitchen or one room with dining room/kitchen)	¥1,653.8 billion	Funds purchase, construction, or land purchase for construction of a rental apartment building	¥249.7 billion

* Source: ORIX Bank financial disclosure materials (Japanese GAAP)

We help resolve issues affecting customers and society at large and contribute to the creation of a sustainable society by incorporating sustainability in our corporate management.



Banking and Credit Credit

Business ► Consumer finance, guarantees of unsecured loans handled by other financial institutions, and housing loans (Flat 35)

Assets (Share of total)
¥177.9 billion (2%)

Profits (Share of total)
¥20.9 billion (6%)

Strengths

- VIP loan card brand
- Screening capabilities built over many years

Challenges

- Scaling back loan receivables in the loan business
- Expanding market share in the mortgage banking business

Opportunities

- Rebound in consumer sentiment damaged by COVID-19
- Increased opportunities to attract customers by collaborating with business partners

Risks

- Worsening economic environment (increase in non-performing loans)
- Intensifying competition in the consumer loan market due to entrants from other industries such as fintech

Features

ORIX Group's First Retail Business, Launched in 1979

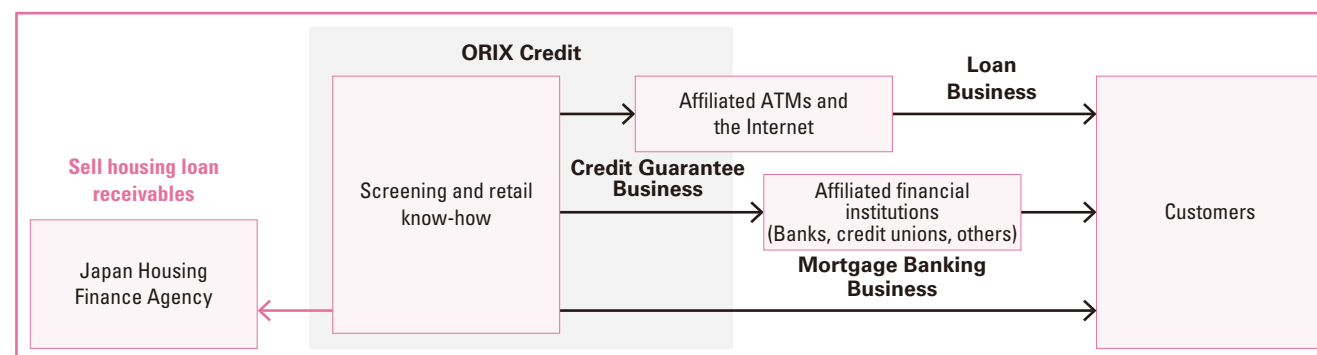
ORIX Credit operates a loan business, a credit guarantee business, and a mortgage banking business. The loan business primarily provides unsecured loans to individual customers. The main product is the ORIX VIP Loan Card, which was launched in 1987. Based on the credit expertise ORIX Credit has acquired in the loan business, the credit guarantee business guarantees unsecured loans mainly handled by financial institutions. The mortgage banking business, launched in 2017, provides housing loans with emphasis on the Flat 35 product.

Strategies for Growth

Consumer Finance Business Renaissance

Receivables are trending downward in the loan business. We intend to reverse this trend by spending aggressively on advertising and rebranding our core VIP Card Loan product to build mindshare and add balance to our customer base. In the credit guarantee business, we will continue to carry out granular sales activities at our sales offices, which are deeply rooted in their communities. The mortgage banking business is steadily expanding transaction volume. We will continue to maintain rapid growth with the goal of leading the industry.

ORIX Credit's Business Model



VIP Loan Card Brand
Launched 1987

Balance of Consumer Loan Guarantees
¥294.3 billion
(As of March 31, 2021)

We leverage our credit expertise to further enhance our services and serve our customers.



Aircraft and Ships

Business ▶ Leasing and asset management services for aircraft and ships

Assets (Share of total)
¥601.8 billion (5%)

Profits (Share of total)
¥5.4 billion (2%)

Strengths

- Aircraft sourcing ability and high-quality asset management services
- Avolon's business model of ordering from aircraft manufacturers
- Operations and management (ORIX Maritime)
- Diversified revenue sources including lease revenue, investment gains, and asset management fees

Challenges

- Sophisticated risk management in the cyclical aircraft market
- Adding promising human resources
- Attracting personnel familiar with operations and management during a global shortage

Opportunities

- Increased use of leasing among airlines and increase in low-cost carriers
- Greater demand for aircraft remarketing and asset management
- Increased logistics demand
- Investment to reduce the environmental burden of shipping

Risks

- Decrease in passenger demand due to a global economic slowdown, war, terrorism, or infectious diseases
- Airline bankruptcies
- Decrease in the volume of trade due to accelerating protectionism (decrease in volume of goods shipped internationally)
- Decrease in investor demand due to a global economic slowdown

Features

Expertise Acquired over Four Decades

Aircraft business: We entered the aircraft financing business in 1978 and entered the aircraft operating lease business with the establishment of an aircraft leasing company in Ireland in 1991. In addition to leasing owned aircraft, we provide domestic and overseas investors with asset management services including aircraft investment arrangements and aircraft sale and re-lease. Moreover, in 2018 we took a 30% stake in Avolon Holdings Limited, the world's third-largest aircraft leasing company.

Ship business: ORIX entered the ship leasing business in 1971 and has owned ships since the 1980s, investing in ships and chartering them to Japanese and international shipping companies. We have accumulated a wide range of know-how related to ship financing, the management and operation of ships we own, and ship trading and brokerage.

Strategies for Growth

Leverage Market Conditions to Generate Earnings

Aircraft business: We continue to see potential in the passenger market despite the temporary impact of COVID-19. Targeting sustainable growth, we will observe trends in the airline and leasing markets and investor demand while replacing assets to improve the quality of our portfolio. In addition, we will leverage our strong affinity with Avolon Holdings Limited to expand in the aircraft leasing market.

Ship business: The profitability of Japanese Operating Leases is improving as demand recovers. We will expand ship financing with a focus on favorable deals and will aggressively invest in loans secured by ships when the opportunity is right, such as when financial institutions are selling loans to maintain profitability.

Revenue Opportunities for Aircraft and Ships

	Revenue Opportunity	Lease Revenue or Chartering Fees	Investment Gains	Fee Income
Owned Aircraft and Ships	Lease owned aircraft to airline or charter owned ships to shipping companies	○	○	
	Own and lease aircraft or own and charter ships with joint investors	○	○	○
Joint Investment	Provide asset management services or operations management under contract from joint investors			○
	Arrange investment for investors			○
Arrange Investment	Provide asset management services or operations management under contract from investors			○

Comparative Aircraft Leasing Business Overview

	Business Model
Avolon	Sizable direct orders for aircraft manufacturers, strengths in direct leasing of the fleet (buy and hold)
ORIX Aircraft Leasing Business	Mainly trading in secondhand market, strengths include arrangement of aircraft purchases for third parties and asset management services

Years of experience and multiple revenue opportunities empower our businesses to adapt to change and grow to better serve our customers.



ORIX USA

Business ► Finance, investment, and asset management in the Americas

Assets (Share of total)
¥1,220.1 billion (11%)

Profits (Share of total)
¥40.3 billion (12%)

Strengths

- Ability to offer various capital solutions from involvement in a wide range of financial services businesses
- Use of specialists with an intimate knowledge of business in their fields

Challenges

- Continuous earnings growth from both recurring and one-off fee business models
- Brand integration and introduction of shared back-office functions

Opportunities

- Growth of assets under management as the asset management market expands
- Brisk demand in new industries such as payment and renewable energy

Risks

- Intensifying competition and higher asset prices backed by a strong appetite for investment
- Credit losses due to deterioration of client company performance

Features

A Diverse Portfolio of Financial Service Businesses with a U.S. Focus

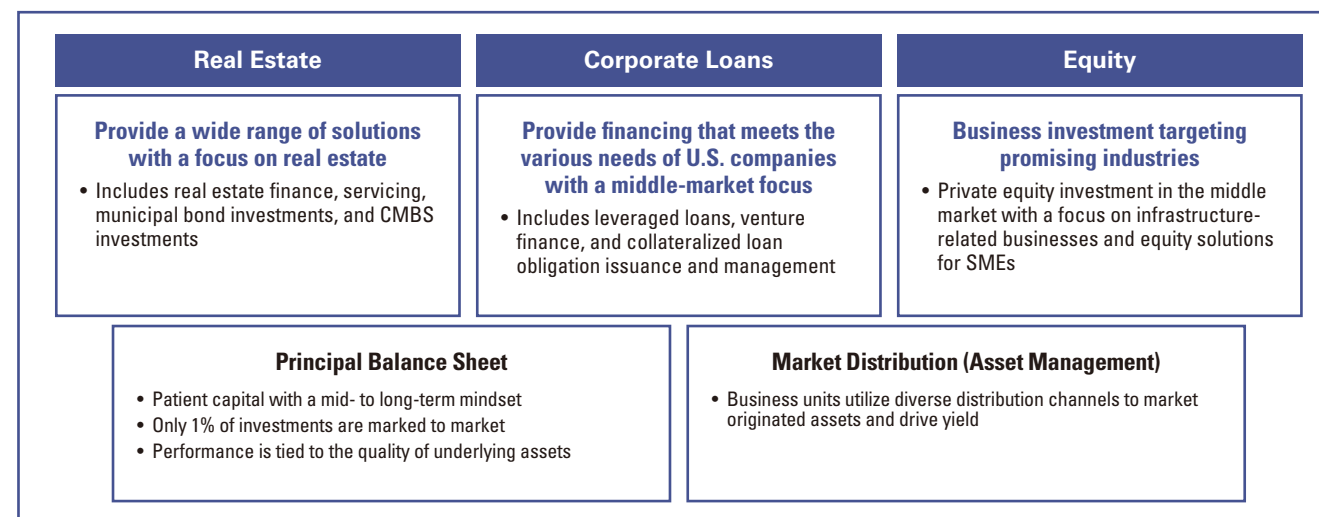
Established in 1981, ORIX USA operates in the corporate loan business, including leveraged loans and venture capital; invests in securities such as municipal bonds; has a real estate business that provides real estate and infrastructure financing, servicing, and investment; and has an equity investment business that includes private equity investment. ORIX USA also provides asset management services for these assets. In addition, with the acquisition of several companies since 2010, ORIX USA has enhanced its asset management services with a focus on alternative investments.

Strategies for Growth

Deploy Assets On and Off the Balance Sheet

ORIX USA pursues a hybrid strategy that relies upon its strong balance sheet as both an investor and as a provider of asset management and capital market solutions for external investors. It therefore aims to control its balance sheet while expanding assets under management and fee businesses. In September 2020, ORIX USA acquired Boston Capital's low-income housing tax credit (LIHTC) fund portfolio. We intend to expand asset management services centered on private credit and private equity, including the acquisition of companies with relevant asset management and operation capabilities.

ORIX USA's Businesses



Assets under Management (As of March 31, 2021)

\$78.1 billion

Breakdown of Segment Assets (As of March 31, 2021)

Real estate	Corporate loans	Equity
\$4 billion	\$6 billion	\$1 billion

We have structured a highly profitable business model by utilizing expertise in financial services to complement interest income by earning fees from varied sources.



ORIX Europe

Business ► Asset management with a focus on Europe and the United States

Assets (Share of total)
¥369.5 billion (3%)

Profits (Share of total)
¥39.4 billion (12%)

Strengths

- Broad product lineup and investor base
- Extensive experience backed by a long-term track record, an excellent research system, and expertise in ESG investing

Challenges

- Improving investment management performance
- Increasing AUM

Opportunities

- Inflow of funds into international ESG investing
- Increased M&A opportunities due to reorganization of the asset management industry

Risks

- Weakened investment management organization due to an outflow of talented personnel
- Shift from active to passive management and rising pressure on fees

Features

Longstanding Track Record in Asset Management

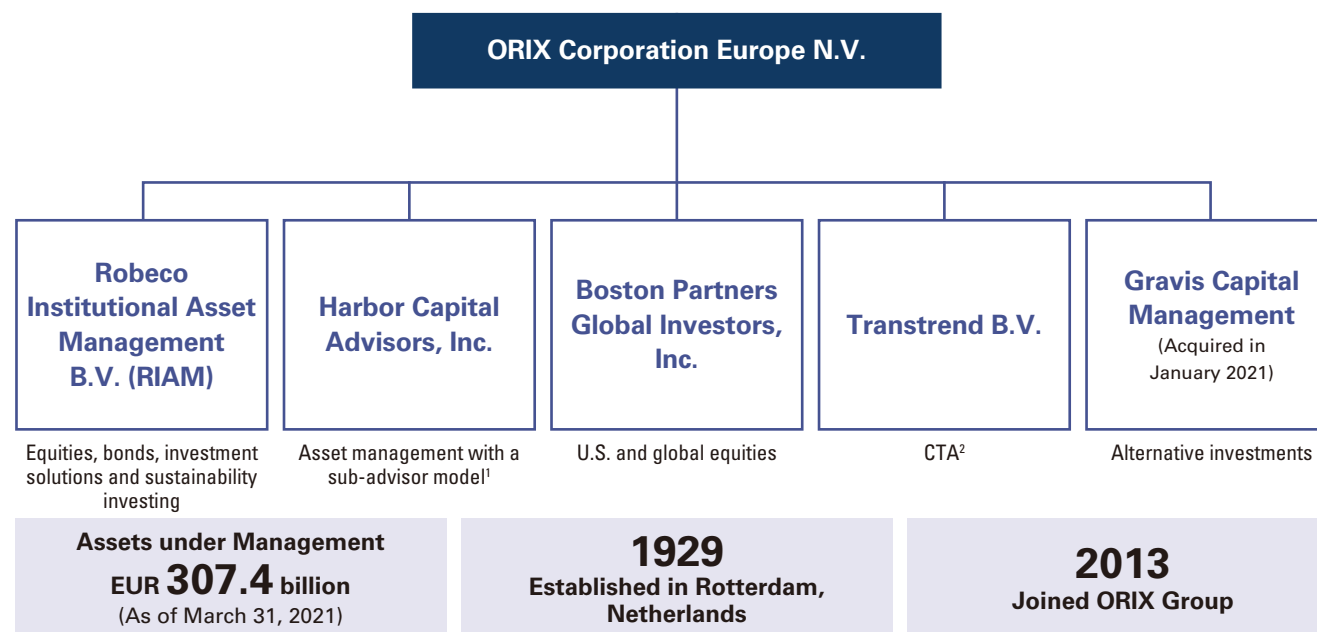
ORIX acquired the Netherlands-based asset management company Robeco Groep N.V. in 2013. We changed its name to ORIX Corporation Europe N.V. in 2018. Robeco Institutional Asset Management B.V., which operates in the asset management business under the “Robeco” brand, complements several other ORIX Corporation Europe asset management companies. Founded in 1929, Robeco has a long investment track record and offers a wide range of active asset management solutions from stocks to bonds. Its clients are numerous European institutional investors, including pension funds, banks, insurance companies, and public institutions. It also developed its first sustainable investment product in 1995 and has been a leader in sustainable investment since then.

Strategies for Growth

Intensify Marketing and Expand the Product Lineup

ORIX Europe will intensify sales and distribution and expand assets under custody in the areas it serves. It also plans to expand its product line, including through M&A. We see room to expand in alternative investments such as real estate, infrastructure, and private debt as well as in Robeco’s existing strengths in quantitative and sustainable investment. Management fees for traditional stock and bond investment products are on the decline. We will ensure profitability by expanding an alternative lineup with comparatively high-margin fees.

ORIX Europe Organization Chart



1. Structure stock and bond mutual funds and select the optimal manager (sub-advisor) for each fund.

2. Commodity trading advisor. Companies and managers that invest in commodity futures and a wide range of financial products such as currencies and stock index futures to manage financial assets deposited by customers.

We provide asset management products and services diversified across asset classes, investment styles, customer segments, and regions.



Asia and Australia

Business ► Finance and investment with a focus on Asia and Australia

Assets (Share of total)
¥1,084.2 billion (10%)

Profits (Share of total)
¥13.1 billion (4%)

Strengths

- Local expertise and networks developed over the long term
- Use of the expertise of ORIX Group businesses in Japan

Challenges

- Business diversification
- Reorienting the skills and mindset of employees who are biased toward traditional leasing business

Opportunities

- Strong potential for growth due to factors including the expansion of the middle class in emerging Asian countries
- Expanded investment scale in Greater China, including an increase in IPOs in Hong Kong

Risks

- Relatively high interest rates and exchange rate volatility
- Political uncertainty in individual countries

Features

Financial Services Businesses with Deep Regional Ties

Since launching operations in Hong Kong in 1971, ORIX has built a global network of subsidiaries that serve Southeast Asia, South Asia, Oceania, and the Middle East. We mainly operate financial services companies and we are familiar with the differing business practices, laws, and regulations from country to country. We provide local customers with machinery and equipment leasing, automobile leasing, sales finance, loans, and rentals. Companies in Greater China (China, Hong Kong, and Taiwan) also make private equity investments. Each local subsidiary is diversifying its operations using the expertise ORIX has acquired in businesses in Japan.

Strategies for Growth

Expand Both Finance and Investment

Finance businesses such as leasing generate stable earnings. However, the effects of the COVID-19 pandemic vary by country and region, and we are tailoring our responses to the pandemic accordingly. We will then move forward with strategies driven by market size, which encompasses the national population and economy, as well as by market growth potential and competitive conditions. In the investment business, we will continue to create investment and business opportunities based on a network that leverages the skills and expertise of our people in-market to improve our presence in Asia and Australia.

Asset Breakdown in Asia and Australia (As of March 31, 2021)

Category Share	Businesses
31% Net investment in leases	Leasing and sales finance
25% Installment loans	Auto loans and corporate loans
22% Investment in operating leases	Auto leasing
18% Investment in affiliates	Private equity investment in Greater China and elsewhere
4% Other	Investment in securities and other

Asia and Australia Timeline (Establishment of Local Subsidiaries)

Year	Country or Region	Year	Country or Region
1971	Hong Kong		
1972	Singapore	2001	Saudi Arabia
1973	Malaysia		South Korea
1975	Indonesia	2005	China
1977	Philippines		
1978	Thailand		
	Pakistan		
1986	Australia		
1988	New Zealand		
1991	Taiwan		
1995	India		
1997	Egypt		

Execution of Operations at Overseas Subsidiaries

From the beginning of its overseas expansion, ORIX has promoted localized management. Based on our approach of sourcing management and staff locally, management teams with roots in the local area manage businesses conducted primarily by local staff.

Since its overseas expansion in the 1970s, ORIX has accumulated the know-how to provide various financial services to address country and region-specific needs.

Eleven-Year Summary of Consolidated Financial Data

Years ended March 31, 2011 through 2021

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
(Millions of yen)											
Financial Position:											
Net Investment in Leases	¥ 830,853	¥ 900,886	¥ 989,380	¥1,094,073	¥ 1,216,454	¥ 1,190,136	¥ 1,204,024	¥ 1,194,888	¥ 1,155,632	¥ 1,080,964	¥ 1,029,518
Installment Loans	2,983,164	2,769,898	2,691,171	2,315,555	2,478,054	2,592,233	2,815,706	2,823,769	3,277,670	3,740,486	3,670,784
Investment in Operating Leases	1,270,295	1,309,998	1,395,533	1,379,741	1,296,220	1,349,199	1,313,164	1,344,926	1,335,959	1,400,001	1,408,189
Investment in Securities	1,175,381	1,147,390	1,093,668	1,214,452	2,846,257	2,344,792	2,026,512	1,729,455	1,928,916	2,245,323	2,660,443
Property under Facility Operations	207,480	194,576	218,697	295,863	278,100	327,016	398,936	434,786	441,632	562,485	491,855
Total Assets	8,561,910	8,332,830	8,435,193	9,063,517	11,439,874	10,992,918	11,231,895	11,425,982	12,174,917	13,067,528	13,563,082
Short-term Debt, Long-term Debt and Deposits	6,075,076	5,828,967	5,556,330	5,363,968	5,701,356	5,685,014	5,753,059	5,890,720	6,423,512	6,847,889	7,041,887
Long- and Short-term Debt	5,009,901	4,725,453	4,477,743	4,157,555	4,413,976	4,286,542	4,138,451	4,133,258	4,495,771	4,616,186	4,724,102
Debt/Equity Ratio											
Short-term Debt, Long-term Debt and Deposits/ Shareholders' Equity (Times)	4.6	4.2	3.4	2.8	2.7	2.5	2.3	2.2	2.2	2.3	2.3
Short-term Debt and Long-term Debt/ Shareholders' Equity (Times)	3.8	3.4	2.7	2.2	2.1	1.9	1.7	1.5	1.6	1.5	1.6
Share of Long-term Debt (%)	90	90	91	93	94	92	93	93	93	93	93
ORIX Corporation Shareholders' Equity	1,306,582	1,380,736	1,643,596	1,919,346	2,152,198	2,310,431	2,507,698	2,682,424	2,897,074	2,993,608	3,028,456
Shareholders' Equity Ratio (%)	15.3	16.6	19.5	21.2	18.8	21.0	22.3	23.5	23.8	22.9	22.3
Revenues and Expenses:											
Total Revenues	¥ 938,258	¥ 963,721	¥1,052,477	¥1,375,292	¥ 2,174,283	¥ 2,369,202	¥ 2,678,659	¥ 2,862,771	¥ 2,434,864	¥ 2,280,329	¥ 2,292,708
Total Expenses	865,992	841,506	901,624	1,172,244	1,917,454	2,081,461	2,349,435	2,526,576	2,105,426	2,010,648	2,033,894
Provision for Doubtful Receivables and Probable Loan Losses	31,065	19,186	10,016	13,838	11,631	11,717	22,667	17,265	22,525	24,425	—
Provision for Credit Losses	—	—	—	—	—	—	—	—	—	—	16,021
Income before Income Taxes and Discontinued Operations	90,271	127,515	172,572	286,339	344,017	391,302	424,965	435,501	395,730	412,561	287,561
Income from Continuing Operations	65,437	82,907	118,890	187,786	254,960	270,990	280,926	321,589	327,039	306,724	196,814
Net Income Attributable to ORIX Corporation Shareholders	66,021	83,509	111,909	187,364	234,948	260,169	273,239	313,135	323,745	302,700	192,384
ROA (%)	0.81	0.99	1.33	2.14	2.29	2.32	2.46	2.76	2.74	2.40	1.44
ROE (%)	5.1	6.2	7.4	10.5	11.5	11.7	11.3	12.1	11.6	10.3	6.4
Per Share Data (Yen):											
Net Income Attributable to ORIX Corporation Shareholders:											
Basic Earnings per Share	¥ 61.42	¥ 77.68	¥ 102.87	¥ 147.75	¥ 179.47	¥ 198.73	¥ 208.88	¥ 244.40	¥ 252.92	¥ 237.38	¥ 155.54
Diluted Earnings per Share	51.83	65.03	87.37	143.20	179.21	198.52	208.68	244.15	252.70	237.17	155.39
ORIX Corporation Shareholders' Equity per Share	1,215.44	1,284.15	1,345.63	1,465.77	1,644.60	1,764.34	1,925.17	2,095.64	2,263.41	2,386.35	2,487.77
Cash Dividends	8.00	9.00	13.00	23.00	36.00	45.75	52.25	66.00	76.00	76.00	78.00
Segment:											
Segment Profits	¥ 143,104	¥ 177,890	¥ 219,962	¥ 337,926	¥ 354,256	¥ 418,435	¥ 455,036	¥ 470,096	¥ 433,670	¥ 451,361	¥ 332,286
Segment Assets	7,248,218	6,970,998	7,031,316	7,491,827	9,458,077	9,237,950	9,190,667	9,087,804	9,986,916	10,883,545	11,341,789
Return on Segment Assets (ROA) (%)	0.97	1.17	1.60	2.58	2.77	2.78	2.96	3.42	3.39	2.90	1.73
Number of Employees	17,578	17,488	19,043	25,977	31,035	33,333	34,835	31,890	32,411	31,233	33,153

Notes: 1. Cash dividends represent the amount of dividend per share for the corresponding fiscal year.

2. Balance sheet data and income statement data have changed from the fiscal year ended March 2015. The amounts in the previous years have been retrospectively reclassified to reflect this change.

3. During the fiscal year ended March 2015, we eliminated the accounting period gap that previously existed between DAIKYO and ORIX. The amounts in the previous years have been retrospectively reclassified to reflect this change.

4. From the fiscal year ended March 2017, FASB Accounting Standards Update No. 2015-03 (Interest-Imputation of Interest (Subtopic 835-30): Simplifying the Presentation of Debt Issuance Costs) has been applied retroactively to consolidated financial statements for prior fiscal years.

5. From the fiscal year ended March 2019, consolidated VIEs for securitizing financial assets such as direct financing lease receivables and loan receivables are included in segment revenues, segment profits and segment assets. The amounts in the previous years have been retrospectively reclassified to reflect this change.

6. From the fiscal year ended March 2020, FASB Accounting Standards Update No. 2016-02 (Leases (Topic 842)) has been applied, and investment in direct financing leases has been reclassified to net investment in leases.

7. From the fiscal year ended March 2020, FASB Accounting Standards Update No. 2018-20 (Leases (Topic 842): Narrow-Scope Improvements for Lessors) has been applied, and the method of presentation on the statement of income has changed for certain expenses, including taxes on lessors' direct financing leases and operating leases.

8. From the fiscal year ended March 2021, the classification of business segments has been reorganized. Segment profits and segment assets for previous years have been retrospectively reclassified to reflect this change.

9. From the fiscal year ended March 2021, the methods of allocating expenses to business divisions and calculating segment profits have changed. Segment profits for previous years have been retrospectively reclassified to reflect this change.

10. From the fiscal year ended March 2021, Accounting Standards Update No. 2016-13 (Measurement of Credit Losses on Financial Instruments—ASC 326 (Financial Instruments—Credit Losses)) has been applied, and provision for doubtful receivables and probable loan losses has been reclassified to provision for credit losses.

11. From the fiscal year ending March 2022, the method of allocating interest expense and selling, general and administrative expenses among segments has changed. Segment profits for previous years have been retrospectively reclassified to reflect this change.

12. From the fiscal year ending March 2022, a portion of the leasing business in the Environment and Energy segment was transferred to the Corporate Financial Services and Maintenance Leasing segment. Segment profits and segment assets for previous years have been retrospectively reclassified to reflect this change.

Consolidated Balance Sheets

As of March 31, 2019, 2020 and 2021

(Millions of yen)				
		2019	2020	2021
ASSETS				
Cash and Cash Equivalents		¥ 1,161,032	¥ 982,666	¥ 951,242
Restricted Cash		122,548	152,618	128,333
Net Investment in Leases		1,155,632	1,080,964	1,029,518
Installment Loans	The amounts of ¥38,671 million as of March 31, 2019, ¥90,893 million as of March 31, 2020 and ¥63,272 million as of March 31, 2021 are measured at fair value by electing the fair value option under FASB ASC 825.	3,277,670	3,740,486	3,670,784
Allowance for Doubtful Receivables on Direct Financing Leases and Probable Loan Losses		(58,011)	(56,836)	—
Allowance for Credit Losses		—	—	(78,945)
Investment in Operating Leases		1,335,959	1,400,001	1,408,189
Investment in Securities	The amounts of ¥27,367 million as of March 31, 2019, ¥25,295 million as of March 31, 2020 and ¥9,384 million as of March 31, 2021 are measured at fair value by electing the fair value option under FASB ASC 825.	1,928,916	2,245,323	2,660,443
Property under Facility Operations		441,632	562,485	491,855
Investment in Affiliates		842,760	821,662	887,764
Trade Notes, Accounts and Other Receivable		280,590	312,744	354,334
Inventories		115,695	126,013	142,156
Office Facilities		108,390	203,930	246,399
Other Assets	The amounts of ¥12,449 million as of March 31, 2019, ¥18,206 million as of March 31, 2020 and ¥6,297 million as of March 31, 2021 are measured at fair value by electing the fair value option under FASB ASC 825.	1,462,104	1,495,472	1,671,010
Total Assets		¥12,174,917	¥13,067,528	¥13,563,082

Notes: 1. From the fiscal year ended March 2020, FASB Accounting Standards Update No. 2016-02 (Leases (Topic 842)) has been applied, and investment in direct financing leases has been reclassified to net investment in leases.
 2. From the fiscal year ended March 2021, Accounting Standards Update No. 2016-13 (Measurement of Credit Losses on Financial Instruments—ASC 326 (Financial Instruments—Credit Losses)) has been applied, and allowance for doubtful receivables on direct financing leases and probable loan losses has been reclassified to allowance for credit losses.
 3. From the fiscal year ended March 2021, allowance for credit losses on loans to affiliates is included in investment in affiliates.

				(Millions of yen)					
				2019	2020	2021			
LIABILITIES									
Short-term Debt				¥	309,549	¥	336,832	¥	307,269
Deposits					1,927,741		2,231,703		2,317,785
Trade Notes, Accounts and Other Payable					293,480		282,727		260,712
Policy Liabilities and Policy Account Balances		The amounts of ¥360,198 million as of March 31, 2019, ¥300,739 million as of March 31, 2020 and ¥266,422 million as of March 31, 2021 are measured at fair value by electing the fair value option under FASB ASC 825.			1,521,355	1,591,475		1,822,422	
Income Taxes:									
Current					42,010		28,203		22,170
Deferred					313,833		328,147		341,290
Long-term Debt					4,186,222		4,279,354		4,416,833
Other Liabilities					617,746		912,921		971,457
Total Liabilities					9,211,936		9,991,362		10,459,938
Redeemable Noncontrolling Interests					9,780		10,331		—
Commitments and Contingent Liabilities									
EQUITY									
Common Stock:					221,111		221,111		221,111
Authorized				2,590,000,000 shares					
Issued		March 31, 2019	1,324,629,128 shares						
		March 31, 2020	1,324,629,128 shares						
		March 31, 2021	1,285,724,480 shares						
Additional Paid-in Capital					257,625		257,638		259,361
Retained Earnings					2,555,585		2,754,461		2,744,588
Accumulated Other Comprehensive Income (Loss):									
Net unrealized gains on investment in securities					17,389		(5,001)		(16,208)
Debt valuation adjustments					582		1,457		558
Defined benefit pension plans					(27,902)		(26,375)		(21,073)
Foreign currency translation adjustments					(43,558)		(72,471)		(36,456)
Net unrealized losses on derivative instruments					(7,854)		(16,142)		(11,471)
Sub-Total					(61,343)		(118,532)		(84,650)
Treasury Stock, at Cost:					(75,904)		(121,070)		(111,954)
		March 31, 2019	44,667,776 shares						
		March 31, 2020	70,157,472 shares						
		March 31, 2021	68,386,164 shares						
ORIX Corporation Shareholders' Equity					2,897,074		2,993,608		3,028,456
Noncontrolling Interests					56,127		72,227		74,688
Total Equity					2,953,201		3,065,835		3,103,144
Total Liabilities and Equity					¥12,174,917		¥13,067,528		¥13,563,082

Note: The Company's shares held through the Board Incentive Plan Trust (1,823,993 shares as of March 31, 2019, 1,476,828 shares as of March 31, 2020 and 2,154,248 shares as of March 31, 2021) are included in the number of treasury shares as of March 31, 2019, 2020 and 2021, respectively.

Consolidated Statements of Income

For the years ended March 31, 2019, 2020 and 2021

	2019	2020	2021
(Millions of yen)			
Revenues:			
Finance revenues	¥ 242,893	¥ 276,864	¥ 271,194
Gains on investment securities and dividends	15,958	22,499	46,097
Operating leases	413,918	430,665	397,065
Life insurance premiums and related investment income	347,136	367,778	487,550
Sales of goods and real estate	596,165	406,511	410,953
Services income	818,794	776,012	679,849
Total revenues	2,434,864	2,280,329	2,292,708
Expenses:			
Interest expense	93,337	99,138	78,068
Costs of operating leases	257,321	289,604	295,628
Life insurance costs	246,533	269,425	374,348
Costs of goods and real estate sold	535,261	354,006	347,721
Services expense	508,320	483,914	439,233
Other (income) and expense	1,301	14,925	17,125
Selling, general and administrative expenses	437,028	460,199	456,795
Provision for doubtful receivables and probable loan losses	22,525	24,425	—
Provision for credit losses	—	—	16,021
Write-downs of long-lived assets	2,418	3,043	3,020
Write-downs of securities	1,382	11,969	5,935
Total expenses	2,105,426	2,010,648	2,033,894
Operating Income	329,438	269,681	258,814
Equity in Net Income of Affiliates	32,978	67,924	481
Gains on Sales of Subsidiaries and Affiliates and Liquidation Losses, net	33,314	74,001	23,300
Bargain Purchase Gain	—	955	4,966
Income before Income Taxes	395,730	412,561	287,561
Provision for Income Taxes	68,691	105,837	90,747
Net Income	327,039	306,724	196,814
Net Income Attributable to the Noncontrolling Interests	2,890	3,640	4,453
Net Income Attributable to the Redeemable Noncontrolling Interests	404	384	(23)
Net Income Attributable to ORIX Corporation Shareholders	¥ 323,745	¥ 302,700	¥ 192,384

- Notes: 1. From the fiscal year ended March 2019, the classification method of the statement of income has changed.
2. From the fiscal year ended March 2019, FASB Accounting Standards Update No. 2016-01 (Financial Instruments—Overall (Subtopic 825-10): Recognition and Measurement of Financial Assets and Financial Liabilities) has been applied, and unrealized changes in fair value of equity securities are included in "Gains on investment securities and dividends."
3. From the fiscal year ended March 2020, FASB Accounting Standards Update No. 2018-20 (Leases (Topic 842): Narrow-Scope Improvements for Lessors) has been applied, and the method of presentation on the statement of income has changed for certain expenses, including taxes on lessors' direct financing leases and operating leases.
4. From the fiscal year ended March 2021, Accounting Standards Update No. 2016-13 (Measurement of Credit Losses on Financial Instruments—ASC 326 (Financial Instruments—Credit Losses)) has been applied, and provision for doubtful receivables and probable loan losses has been reclassified to provision for credit losses.
5. From the fiscal year ended March 2021, provision for credit losses on loans to affiliates is included in equity in net income of affiliates.

Consolidated Statements of Comprehensive Income

For the years ended March 31, 2019, 2020 and 2021

	2019	2020	2021
(Millions of yen)			
Net Income	¥327,039	¥306,724	¥196,814
Other comprehensive income (loss), net of tax			
Net change of unrealized gains (losses) on investment in securities	10,215	(22,456)	(11,182)
Net change of debt valuation adjustments	231	875	(899)
Net change of defined benefit pension plans	(7,346)	1,529	5,330
Net change of foreign currency translation adjustments	(11,537)	(31,664)	36,246
Net change of unrealized gains (losses) on derivative instruments	(4,118)	(8,556)	4,782
Total other comprehensive income (loss)	(12,555)	(60,272)	34,277
Comprehensive Income	314,484	246,452	231,091
Comprehensive Income Attributable to the Noncontrolling Interests	2,784	756	5,128
Comprehensive Income (Loss) Attributable to the Redeemable Noncontrolling Interests	730	187	(303)
Comprehensive Income Attributable to ORIX Corporation Shareholders	¥310,970	¥245,509	¥226,266

Breakdown of Assets and Revenues by Segment (Fiscal year ended March 31, 2021)

(Millions of yen)

	Corporate Financial Services and Maintenance Leasing		Real Estate		PE Investment and Concession		Environment and Energy		Insurance	
Main Components of Segment Assets		1,676,063		872,095		378,698		489,174		1,959,521
Net Investment in Leases	Corporate leasing, sales finance, and auto leasing	610,366	Real estate leasing	66,371	—	1,541	Leasing of energy-saving equipment	8,978	—	—
Installment Loans	Corporate loans, loans purchased under loan servicing unit	330,917	—	—	—	—	—	—	—	17,315
Investment in Operating Leases	Leasing and rental of auto and precision measuring equipment	548,677	Real estate rental	291,877	Investees' operating assets	23,455	—	2,051	Operating assets (rental properties)	28,909
Investment in Securities	Investment in listed shares	30,318	Investment in funds	8,543	Investment in listed shares and in funds	12,918	—	814	Management of corporate and government bonds and other assets	1,908,148
Property under Facility Operations and Servicing Assets	Solar power facilities (JV with Kyudenko Corporation)	18,726	Facility operation	149,479	Investees' operating assets	43,972	Environment and energy-related facilities and equipment	262,016	—	—
Inventories	—	630	Condominiums	94,429	Investees' operating assets	45,597	—	396	—	—
Advances for Finance Leases and Operating Leases	—	500	Rental properties under development	98,820	—	—	—	1,392	—	—
Investment in Affiliates	Investment in joint ventures including new businesses	18,049	Joint development of rental properties	99,105	Investment in concession business and PE investment	55,421	Investment in power business overseas	180,492	—	—
Advances for Property under Facility Operations	—	—	Operating facilities under development	4,089	—	6,732	Environment and energy-related facilities and equipment under development	19,963	—	—
Goodwill, Intangible Assets Acquired in Business Combinations	—	117,880	—	59,382	—	189,062	—	13,072	—	5,149
Main Components of Segment Revenues		431,015		359,798		331,222		141,971		491,894
Finance Revenues	Interest revenues from loans, revenues from corporate leasing and sales finance, and auto leasing revenues	58,996	Revenues from real estate leasing	6,206	—	152	Leasing revenues from energy-saving equipment	1,315	—	242
Gains on Investment Securities and Dividends	Gains on listed shares	1,616	—	417	Gains on sales of investees, equity income/dividends from investees and funds	846	—	(129)	—	—
Operating Leases	Auto and precision measuring equipment leasing, rental revenues, and gains on sales from used cars	247,190	Rental revenues from rental properties and gains on sales of rental properties	46,022	—	6,462	—	608	—	—
Life Insurance Premiums and Related Investment Income	—	—	—	—	—	—	—	—	Life insurance premiums and investment income	489,985
Sales of Goods and Real Estate	Revenues from sales of software of Yayoi and used rental equipment	10,348	Gains on sales of condominiums	91,348	Revenues from sales of goods by Investees	301,732	—	3,816	—	—
Services Income	Various fees and revenues from vehicle maintenance services	112,865	Revenues from facility operation and asset management fees	215,805	Revenues from services provided by investees	22,030	Revenues from Environment and Energy businesses and gains on sales	136,360	—	1,667

Breakdown of Assets and Revenues by Segment (Fiscal year ended March 31, 2021)

(Millions of yen)

	Banking and Credit		Aircraft and Ships		ORIX USA		ORIX Europe		Asia and Australia		Total
Main Components of Segment Assets		2,690,627		601,762		1,220,081		369,546		1,084,222	11,341,789
Net Investment in Leases	—	—	—	2,994	—	458	—	—	Leasing and sales finance	338,603	1,029,311
Installment Loans	Real estate investment loans and consumer finance	2,402,916	Ship loans purchased	30,757	Corporate loans	617,822	—	—	Corporate loans	271,038	3,670,765
Investment in Operating Leases	—	—	Aircraft and ship leasing	262,482	—	5,317	—	—	Auto leasing	235,182	1,397,950
Investment in Securities	Management of corporate and government bonds and other assets	275,740	—	—	Investment in municipal bonds, CMBS, and funds	342,631	Seed capital	45,540	Investment in funds	32,804	2,657,456
Property under Facility Operations and Servicing Assets	—	—	—	—	Mortgage servicing rights	72,094	—	—	—	1,284	547,571
Inventories	—	—	—	—	—	603	—	—	—	377	142,032
Advances for Finance Leases and Operating Leases	—	—	Vessels under construction	578	—	378	—	—	—	3,064	104,732
Investment in Affiliates Investment	—	200	Investment in Avolon	293,469	PE investment	43,816	—	1,770	PE investment	195,413	887,735
Advances for Property under Facility Operations	—	—	—	—	—	—	—	—	—	—	30,784
Goodwill, Intangible Assets Acquired in Business Combinations	—	11,771	—	11,482	—	136,962	—	322,236	—	6,457	873,453
Main Components of Segment Revenues		83,724		31,617		138,017		160,798		128,309	2,298,365
Finance Revenues	Interest revenues from real estate investment loans and consumer finance	78,071	—	1,172	Interest revenues from loans and CMBS	87,172	—	171	Leasing and sales finance revenues and interest revenues	39,931	273,427
Gains on Investment Securities and Dividends	—	675	—	—	Gains on sales of investees, equity income from PE funds, and gains on sales of municipal bonds	24,510	Equity income from seed capital	10,239	Equity income from PE funds	7,578	45,755
Operating Leases	—	—	Lease income and gains on sales of aircraft and ships	27,105	—	824	—	—	Auto leasing revenues and gains on sales of used cars	68,104	396,316
Life Insurance Premiums and Related Investment Income	—	—	—	—	—	—	—	—	—	—	489,985
Sales of Goods and Real Estate	—	—	—	—	—	2,965	—	—	—	65	410,274
Services Income	—	4,978	Investment arrangement fees, asset management income	3,340	Asset management fee revenues	22,546	Asset management fee revenues	150,388	Revenues from auto maintenance services	12,631	682,609

Group Companies (As of March 31, 2021)

Company Name	Principal Business	Established (Acquired)	ORIX Group Controlling Share
Corporate Financial Services and Maintenance Leasing			
ORIX Auto Corporation	Automobile Leasing, Rental, Car Sharing, Sales of Used Automobiles	Jun. 1973	100%
ORIX Rentec Corporation	Rental and Leasing of Test and Measurement Instruments and IT-related Equipment	Sep. 1976	100%
ORIX Asset Management & Loan Services Corporation	Loan Servicing	Apr. 1999	100%
NS Lease Co., Ltd.	Leasing, Lending, Other Financial Services	(Jul. 2002)	100%
ORIX Tokushima Corporation	Leasing, Other Financial Services	(Oct. 2005)	95%
ORIX Loan Business Center Corporation	Personal Loan Related Asset Management, Customer Relations	May 2009	99%
Tsukuba Lease Corporation	Leasing	(Jun. 2010)	95%
Kyuko-Lease Inc.	Leasing, Other Financial Services	(Jan. 2012)	85%
FREEILL CORPORATION	Medical Equipment Rental	(May 2013)	100%
ORIX Agriculture Corporation	Production of Vegetables at Plant Factory and Their Sales	Feb. 2014	100%
Yayoi Co., Ltd.	Development, Marketing, and Support of Business Management Software and Related Services	(Dec. 2014)	99%
ORIX Yatsugatake Farm Co., Ltd.	Production and Sales of Hydroponic Vegetables	Apr. 2015	97%
ORIX Food Supply Corporation	Purchase and Sales of Fruits and Vegetables	Jul. 2016	100%
Altoa, Inc.	Development, Provision, and Support of Credit Models and Lending Support Services ¹	Feb. 2017	93%
Yodogawa Transformer Co., Ltd.	Manufacturing, Rental, and Sales of Power Receiving, Transforming, and Generating Facilities and Equipment, Various Types of Transformers, Cubicles, etc.	(Jan. 2018)	100%
Real Estate			
ORIX Interior Corporation	Real Estate Rental, Parking Lot Business	(Jan. 1987)	100%
ORIX Hotel Management Corporation	Onsen Hotel, Hotel, and Training Accommodation Facility Operation	Jan. 1997	100%
ORIX Real Estate Corporation	Real Estate Investment, Development, Rental, Facilities Operation and Management	Mar. 1999	100%
ORIX Asset Management Corporation	Asset Management of J-REIT	Sep. 2000	100%
Chofu Driving School Corporation	Driving School	(Dec. 2005)	100%
ORIX Real Estate Investment Advisors Corporation	Real Estate Investment and Advisory Services	Sep. 2007	100%
ORIX Aquarium Corporation	Aquarium Operation	Apr. 2011	100%
DAIKYO INCORPORATED	Housing Development and Sales, Redevelopment	(Jan. 2019)	100%
ANABUKI CONSTRUCTION INCORPORATED	Housing Development and Sales, Construction Services	(Jan. 2019)	100%
DAIKYO ASTAGE INCORPORATED	Condominium Management, Repair and Maintenance, Resident Services	(Jan. 2019)	100%
ANABUKI COMMUNITY INCORPORATED	Condominium Management, Repair and Maintenance, Resident Services	(Jan. 2019)	100%
DAIKYO ANABUKI CONSTRUCTION INCORPORATED	Condominium Repair and Maintenance, Construction Services, Building Diagnostics, Aseismic Reinforcing Work	(Jan. 2019)	100%
DAIKYO ANABUKI REAL ESTATE INCORPORATED	Real Estate Buying, Selling, Brokerage, Leasing, Management	(Jan. 2019)	100%
ORIX Facilities Corporation	General Building, Rental Condominium, and Other Facilities Management, Real Estate Brokerage, Construction Services	(Jan. 2019)	100%

Company Name	Principal Business	Established (Acquired)	ORIX Group Controlling Share
PE Investment and Concession			
ORIX Capital Corporation	Venture Capital	Oct. 1983	100%
Environment and Energy			
ORIX Eco Services Corporation	Trading of Recycled Metals and Other Resources, Collection and Transportation of Industrial Waste, and Intermediate Waste Processing	Apr. 1998	100%
ORIX Environmental Resources Management Corporation	Waste Recycling	Sep. 2002	100%
Agatsuma Bio Power Co., Ltd.	Biomass Power Generation	Jan. 2006	100%
Ubiteq, INC.	Development and Manufacturing of Electronic Equipment and In-Vehicle Devices, Development and Operation of Systems, IoT Business	(Jul. 2010)	57%
ONE Energy Corporation	Sales, Leasing, and Rental of Solar Panels and Electricity Storage Systems	Mar. 2013	70%
Zeekite Co., Ltd.	Waste Landfill, Mining and Sales of Zeolite	(Feb. 2017)	100%
ORIX Renewable Energy Management Corporation	Operation, Management, and Maintenance of Power Plants That Use Renewable Energy Sources	Jun. 2018	100%
Insurance			
ORIX Life Insurance Corporation	Life Insurance	Apr. 1991	100%
ORIX Insurance Consulting Corporation	Insurance Agency Services	Oct. 2012	100%
Banking and Credit			
ORIX Credit Corporation	Consumer Finance Services	Jun. 1979	100%
ORIX Bank Corporation	Banking	(Apr. 1998)	100%
Aircraft and Ships			
ORIX Maritime Corporation	Ship Related Business	Nov. 1977	100%
ORIX Aircraft Corporation	Aircraft Leasing	May 1986	100%
ORIX Headquarter Functions (Not included in Segment Financial Information)			
ORIX Insurance Services Corporation	Insurance Agency Services	Sep. 1976	100%
ORIX Computer Systems Corporation	Software Engineering and Systems Management	Mar. 1984	100%
ORIX Baseball Club Co., Ltd.	Professional Baseball Team Management	(Oct. 1988)	100%
ORIX Management Information Center Corporation	Accounting and Administration Services	Oct. 1999	100%
ORIX Business Center Okinawa Corporation	Business Center, Contact Center	Nov. 1999	100%
ORIX Business Support Corporation	Business Support Services	Apr. 2007	100%

Notes: 1. Changed in August 2021

- Please visit our website for details on ORIX Group companies.
Our Group ►►► <https://www.orix.co.jp/grp/en/about/overview/group/>

Group Companies (As of March 31, 2021)

Company Name	Country (Region) ¹	Principal Business	Established (Acquired)	ORIX Group Controlling Share
Overseas Businesses				
ORIX Corporation USA	USA	Financial Services	Aug. 1981	100%
Boston Partners Global Investors, Inc.	USA	Asset Management	(Jul. 2013)	100%
Harbor Capital Advisors, Inc.	USA	Asset Management	(Jul. 2013)	100%
ORIX Real Estate Capital Holdings, LLC ²	USA	Mortgage Banking and Loan Servicing	Sep. 2013	100%
Boston Financial Investment Management, LP	USA	Low Income Housing Tax Credit Syndicator	(Jul. 2016)	100%
Ormat Technologies, Inc. ³	USA	Geothermal Power Generation	(Jul. 2017)	19%
NXT Capital Group, LLC	USA	Loan Origination, Asset Management	(Aug. 2018)	100%
ORIX Brazil Investments and Holdings Limited	Brazil	Equity Investment	Aug. 2012	100%
RB Capital S.A.	Brazil	Real Estate Securitization, Asset Management, Real Estate Development and Investment	(Dec. 2016)	66%
ORIX Asia Limited	Hong Kong	Leasing, Automobile Leasing, Lending, Banking	Sep. 1971	100%
ORIX Asia Capital Limited	Hong Kong	Equity Investment, Fund Operation and Management, Lending	Jul. 1973	100%
ORIX Taiwan Corporation	Taiwan	Leasing, Sales Finance, Insurance Agency Services	(Feb. 1991)	100%
ORIX Auto Leasing Taiwan Corporation	Taiwan	Automobile Leasing	Apr. 1998	100%
ORIX Taiwan Asset Management Company	Taiwan	NPL Investment, Loan Servicing	Nov. 2004	100%
ORIX Rentec (Korea) Corporation	South Korea	Rental and Leasing of Test and Measurement Instruments and IT-Related Equipment	Apr. 2001	100%
ORIX Capital Korea Corporation	South Korea	Automobile Leasing, Leasing, Lending	Feb. 2004	100%
ORIX Private Equity Korea Corporation	South Korea	Fund Operation and Management	Mar. 2010	100%
ORIX China Corporation	China	Leasing, Rental	Aug. 2005	100%
ORIX (China) Investment Co., Ltd.	China	Leasing, Equity Investment, Other Financial Services	Dec. 2009	100%
ORIX Leasing Singapore Limited	Singapore	Leasing, Sales Finance, Lending	Sep. 1972	50%
ORIX Investment and Management Private Limited	Singapore	Equity Investment, Lending	May 1981	100%
ETHOZ Group Ltd.	Singapore	Automobile Leasing and Rentals, Leasing	Sep. 1981	45%
ORIX Rentec (Singapore) Pte. Limited	Singapore	Rental and Leasing of Test and Measurement Instruments and IT-related Equipment	Oct. 1995	100%
ORIX Leasing Malaysia Berhad	Malaysia	Leasing, Lending	Sep. 1973	100%
ORIX Credit Malaysia Sdn. Bhd.	Malaysia	Sales Finance	Jan. 1981	100%
ORIX Car Rentals Sdn. Bhd.	Malaysia	Automobile Rentals	Feb. 1989	100%
ORIX Rentec (Malaysia) Sdn. Bhd.	Malaysia	Rental and Leasing of Test and Measurement Instruments and IT-related Equipment	Nov. 1996	100%
ORIX Auto Leasing Malaysia Sdn. Bhd.	Malaysia	Automobile Leasing	Oct. 2000	100%
ORIX Asset Management Malaysia Sdn. Bhd.	Malaysia	NPL Investment	Jan. 2008	100%
PT. ORIX Indonesia Finance	Indonesia	Leasing, Automobile Leasing	Apr. 1975	85%

Company Name	Country (Region) ¹	Principal Business	Established (Acquired)	ORIX Group Controlling Share
PT Sinar Mitra Sepadan Finance	Indonesia	Used Car Loans for Sole Proprietors and Individual Customers	(Nov. 2015)	85%
ORIX METRO Leasing and Finance Corporation	Philippines	Leasing, Automobile Leasing, Lending	Jun. 1977	40%
ORIX Auto Leasing Philippines Corporation	Philippines	Automobile Leasing	Sep. 1989	40%
Thai ORIX Leasing Co., Ltd.	Thailand	Leasing, Automobile Leasing and Rentals	Jun. 1978	96%
ORIX Leasing Pakistan Limited ³	Pakistan	Leasing, Automobile Leasing	Jul. 1986	49%
ORIX Auto Infrastructure Services Limited	India	Automobile Leasing, Rentals, Leasing, Commercial Vehicle Loans, Commercial Mortgage Loans	Mar. 1995	99%
Sama Finance SAE	Egypt	Leasing, Automobile Leasing	Jun. 1997	34%
Yanai Finance Company	Saudi Arabia	Leasing, Automobile Leasing	Jan. 2001	27%
ORIX Australia Corporation Limited	Australia	Automobile Leasing and Truck Rentals	Jul. 1986	100%
ORIX New Zealand Limited	New Zealand	Automobile Leasing	Dec. 1988	100%
ORIX Aviation Systems Limited	Ireland	Aircraft Leasing, Aircraft Asset Management	Mar. 1991	100%
ORIX Corporation Europe N.V.	Netherlands	Headquarters for the Business in Europe	(Jul. 2013)	100%
Robeco Institutional Asset Management B.V. (RIAM)	Netherlands	Asset Management	(Jul. 2013)	100%
Transtrend B.V.	Netherlands	Asset Management	(Jul. 2013)	100%
ORIX Corporation UK Limited	UK	Equity Investment	Jan. 2018	100%
Gravis Capital Management Ltd.	UK	Fund Operation and Management	(Jan. 2021)	70%
Elawan Energy S.L. ⁴	Spain	Development and Operation of Wind and Solar Power Generation	(Jul. 2021)	80%

Notes: 1. ORIX has offices in other locations not included in the list above. In total, ORIX's business operations currently extend across 31 countries and regions worldwide.

2. Effective on Jan 1, 2019, RED Capital Group, LLC (acquired in May 2010) and Lancaster Pollard Holdings, LLC (acquired in Sep 2017) were merged to ORIX Real Estate Capital Holdings, LLC. Effective on April 1, 2020, Hunt Real Estate Capital, LLC (acquired in Jan 2020) was merged into the same company.

3. Listed company

4. Added in July 2021.

Note: ORIX Polska S.A. was removed in April 2021.

Corporate Profile/Stock Information/Investor Memo

Corporate Profile (As of March 31, 2021)

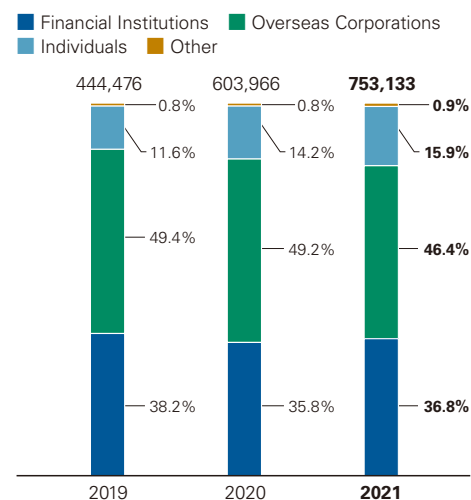
Company Name	ORIX Corporation
Established	April 17, 1964
Head Office	World Trade Center Building, South Tower, 2-4-1 Hamamatsu-cho, Minato-ku, Tokyo 105-5135, Japan Note: Relocated to the above address on May 6, 2021. Tel: +81-3-3435-3000
Shareholders' Equity	¥3,028,456 million
Fiscal Year-End	March 31
Consolidated Companies	888
Affiliates	134
Number of Employees	33,153
Global Network	2,173 locations in 31 countries and regions worldwide Japan 1,654 locations Ex-Japan 519 locations

Stock Information (As of March 31, 2021)

Number of Shares

Total Number of Shares Authorized	2,590,000,000 shares
Total Number of Shares Issued and Outstanding	1,285,724,480 shares
Number of Shareholders	753,133

Number of Shareholders/ Composition of Shareholders (%)



Note: The calculation of composition excludes treasury stock.

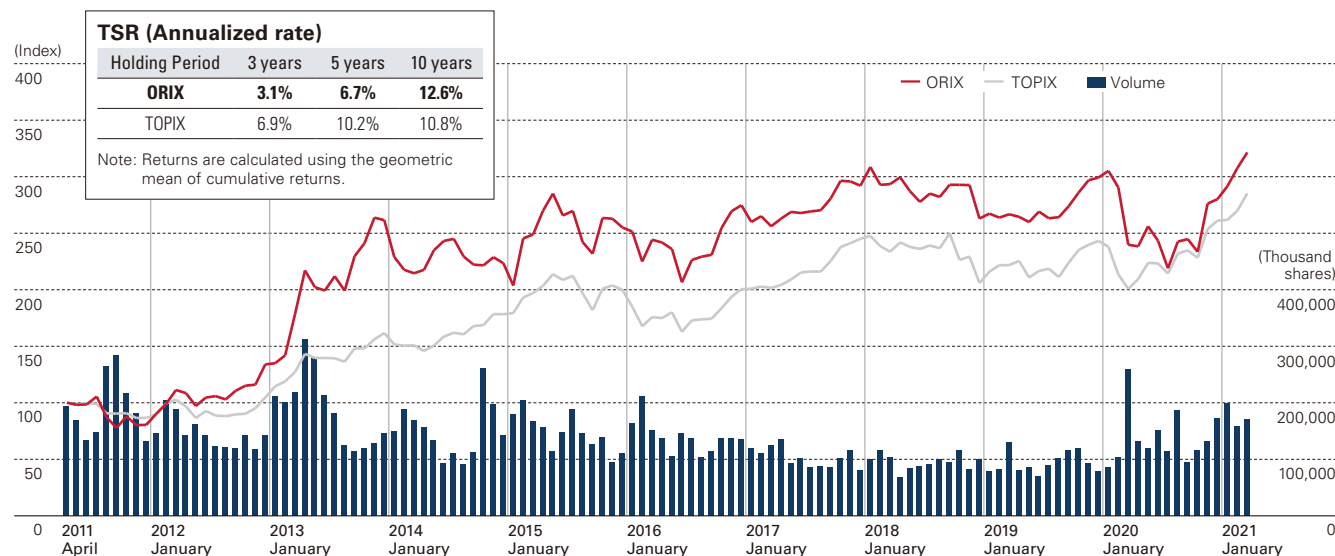
Major Shareholders

Name	Number of Shares Held (Thousands)	Percentage of Total Shares in Issue (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	106,463	8.73
Custody Bank of Japan, Ltd. (Trust Account)	75,528	6.19
Custody Bank of Japan, Ltd. (Trust Account 9)	27,824	2.28
Custody Bank of Japan, Ltd. (Trust Account 7)	27,533	2.25
SSBTC CLIENT OMNIBUS ACCOUNT	25,626	2.10
CITIBANK, N.A.-NY, AS DEPOSITARY BANK FOR DEPOSITARY SHAREHOLDERS	23,308	1.91
SMBC Nikko Securities Inc.	21,428	1.75
STATE STREET BANK WEST CLIENT- TREATY 505234	20,699	1.69
NORTHERN TRUST CO. (AVFC) SUB A/C NON TREATY	18,965	1.55
Custody Bank of Japan, Ltd. (Trust Account 5)	18,354	1.50

Notes: 1. Number of shares held is rounded down to the nearest thousand shares.
2. Percentages of total shares in issue are rounded down from the third decimal place.
3. Percentage of total shares in issue above is calculated after deducting treasury stock (66,231 thousand shares).

Corporate Profile/Stock Information/Investor Memo

Total Shareholder Return (TSR*)



Notes 1. On April 1, 2013, the Company conducted a 10-for-1 stock split for shareholders of record as of the close of trading on March 31, 2013. Stock prices for the year ended March 31, 2013 and earlier have been restated for convenience.

2. The above graph shows the rate of return on an investment made in April 2011, including dividends and the stock price as of March 31, 2021. The ORIX chart is an index of the investment result of the stock price plus dividends (assuming that dividends are not reinvested), with an investment amount in April 2011 as 100. The index for comparison uses data from the Tokyo Stock Price Index (TOPIX), including dividends, indexed in the same manner.

* TSR (Total Shareholder Return): Total return on investment, combining capital gains and dividends

Passive Foreign Investment Company Rules

The Company believes that it will be considered a "passive foreign investment company" for U.S. federal income tax purposes in the year to which these consolidated financial results relate and for the foreseeable future by reason of the composition of its assets and the nature of its income. A U.S. holder of the shares or ADSs of the Company is therefore subject to special rules generally intended to eliminate any benefits from the deferral of U.S. federal income tax that a holder could derive from investing in a foreign corporation that does not distribute all of its earnings on a current basis. Investors should consult their tax advisors with respect to such rules, which are summarized under "UNITED STATES TAXATION" in the Company's Form 20-F filed with the U.S. Securities and Exchange Commission.

Presentation of Financial Information

The Company's fiscal year ends on March 31. The fiscal year ended March 31, 2021 is referred to in graphs and charts in this Integrated Report as "2021.3" and other fiscal years are referred to in a corresponding manner.

Forward-Looking Statements

This document may contain forward-looking statements about expected future events and financial results that involve risks and uncertainties. Such statements are based on our current expectations and are subject to uncertainties and risks that could cause actual results to differ materially from those described in the forward-looking statements. Factors that could cause such a difference include, but are not limited to, those described under "Risk Factors" in the Company's Form 20-F filed with the U.S. Securities and Exchange Commission and under "Business Risk" of the securities report (yukashoken houkokusho) filed with the Director of the Kanto Local Finance Bureau. The Company makes its annual report on Form 20-F and other reports available free of charge on or through ORIX Group's website. (<https://www.orix.co.jp/grp/en/library>).

Investor Memo (As of August 1, 2021)

Transfer Agent for Common Shares

Mitsubishi UFJ Trust and Banking Corporation
Tel: 0120-232-711 (toll-free in Japan)

Stock Exchange Listings

Tokyo Stock Exchange, First Section
Securities Code: 8591
New York Stock Exchange Trading Symbol: IX

Depository and Registrar for American Depositary Shares

Citibank, N.A., Shareholder Services
P.O. Box 43077
Providence, RI
02940-3077
USA

Tel: 1-877-248-4237 (toll-free in the U.S.)
1-816-843-4281 (outside the U.S.)

Fax: 1-201-324-3284

E-mail: citibank@shareholders-online.com

Ratio 1 ADS = 5 common shares

