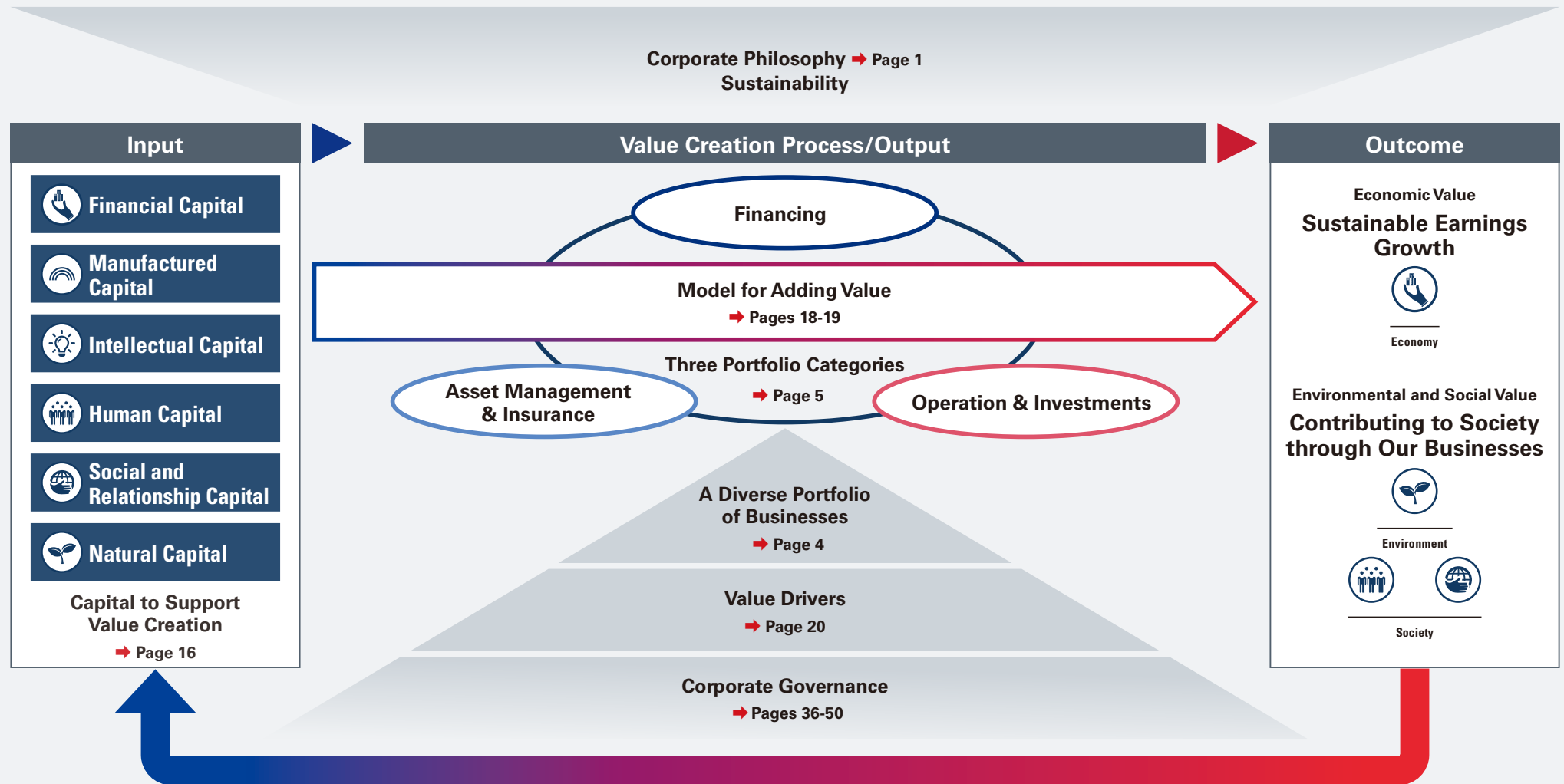


Value Creation Model

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.

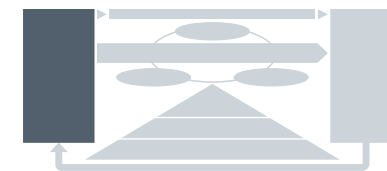



ORIX's record of success has earned stakeholder selection and trust.

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.




 <h2>Financial Capital</h2> <p>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>	

 <h2>Human Capital</h2> <p>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>	

 <h2>Manufactured Capital</h2> <p>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>	

 <h2>Social and Relationship Capital</h2> <p>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>	

 <h2>Intellectual Capital</h2> <p>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>	

 <h2>Natural Capital</h2> <p>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.

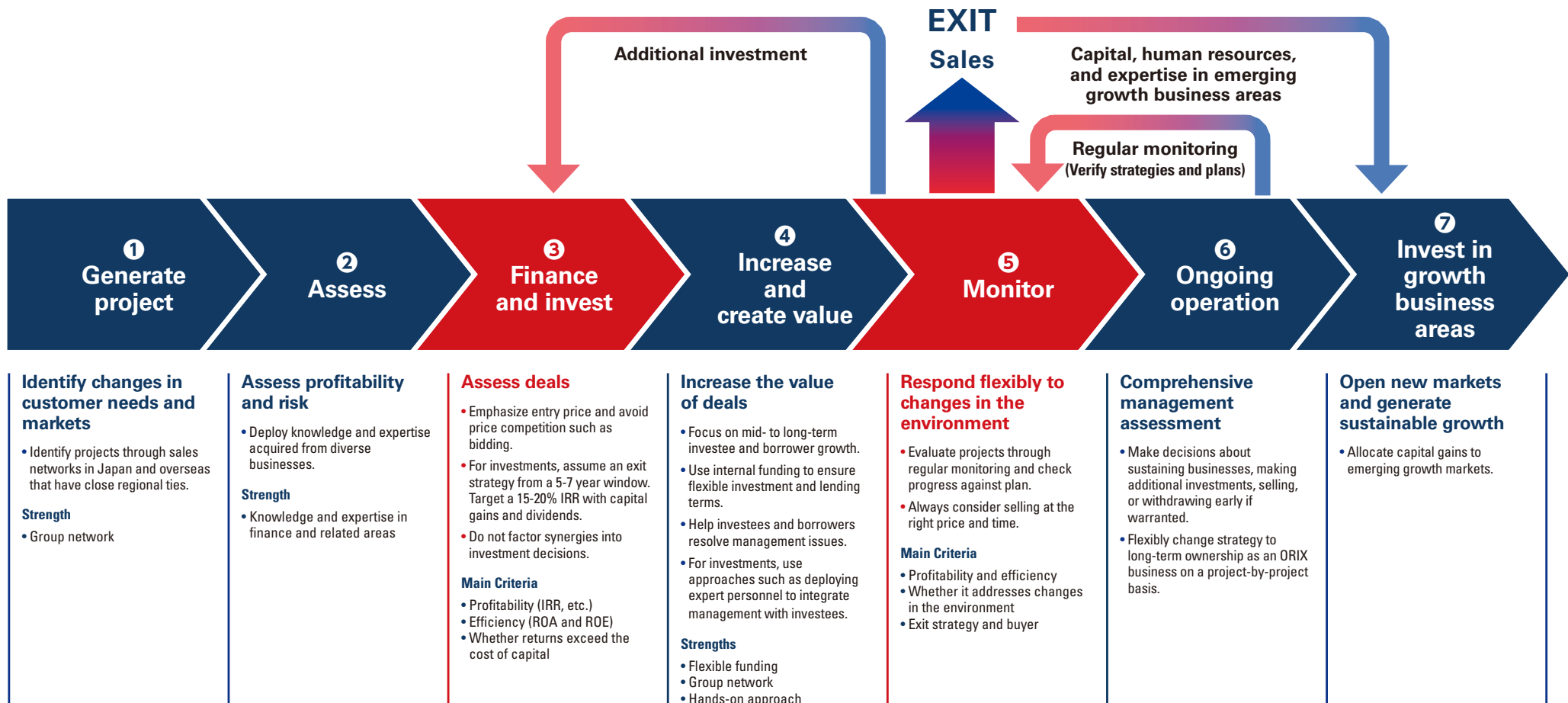


* Net income attributable to ORIX Corporation shareholders

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.



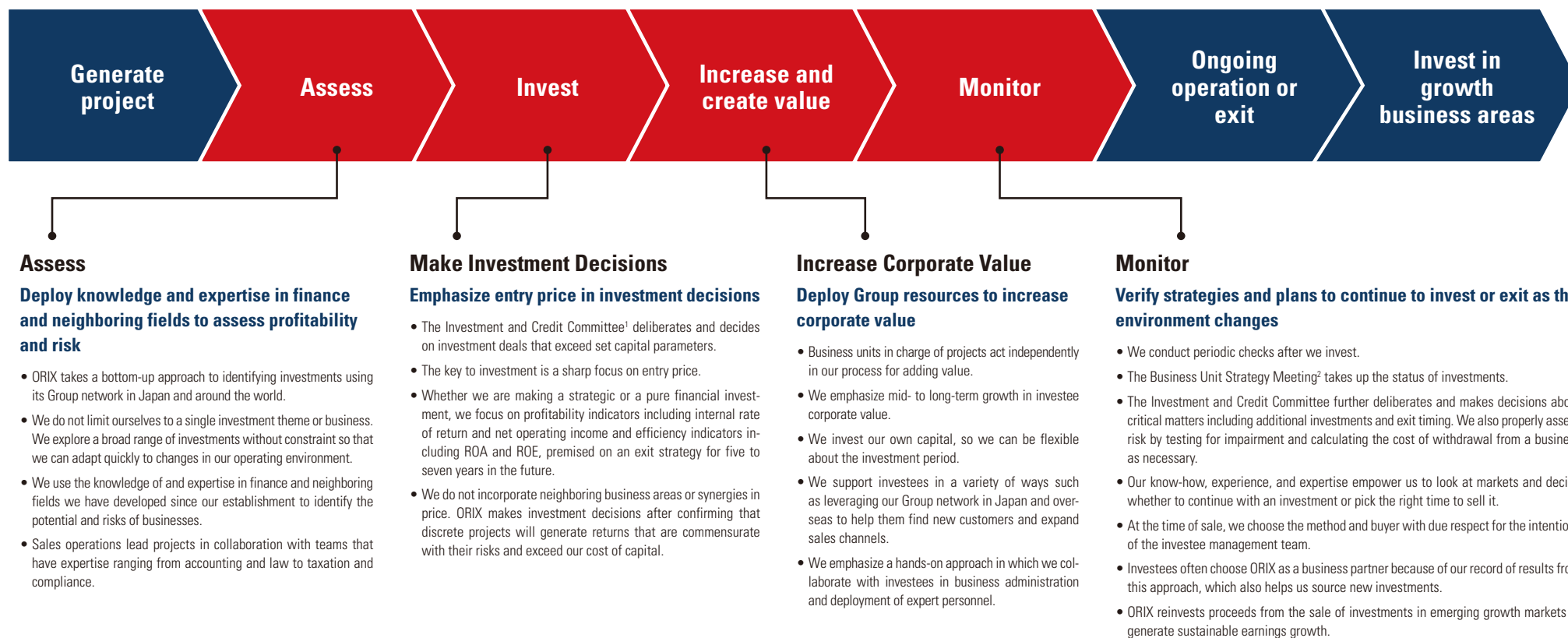
Model for Adding Value

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.

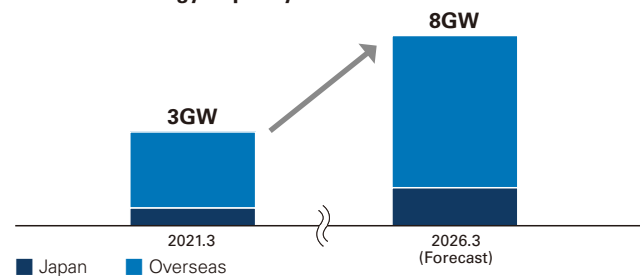
1995-2011	2011-2019	2019-2030
<p>FY Ended March 2012</p> <p>Segment profits: ¥1.6 billion</p> <p>Segment assets: ¥38.7 billion</p>	<p>FY Ended March 2020</p> <p>Segment profits: ¥11.1 billion</p> <p>Segment assets: ¥464.3 billion</p>	<p>Mid- to Long-Term Objectives</p> <p>Segment profits: 10% of Group 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

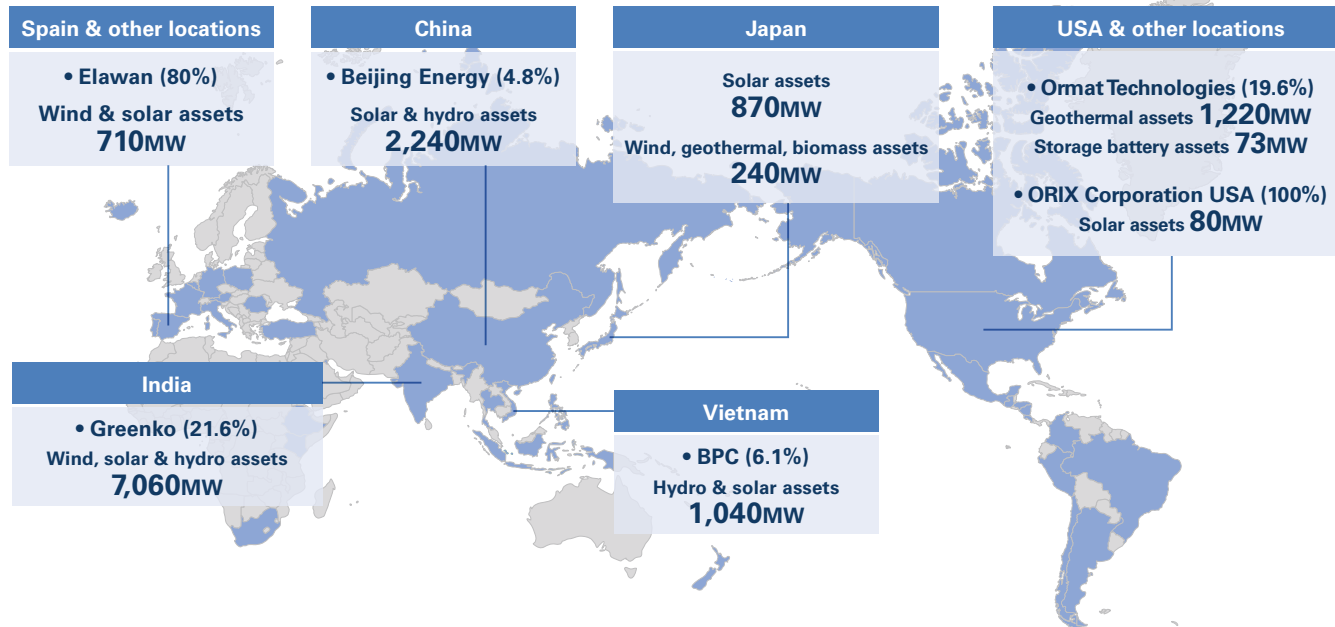
The total installed capacity of ORIX's renewable energy business in Japan and overseas is 3GW,* making it Japan's leading renewable energy business. We announced investments in strategic platforms, including Greenko Energy in India and Elawan Energy in Spain during the fiscal year ended March 2021, and 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.

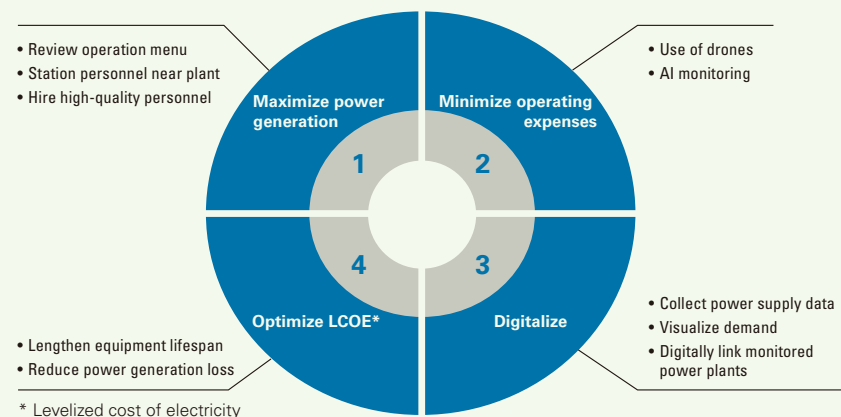


Notes: 1. As of March 31, 2021. Includes projects that were in the process of closing as of March 31, 2021 (Elawan Energy S.L. closed in July 2021).
 2. Megawatt figures show the gross amount of installed capacity for each entity.
 3. Figures in parentheses are ORIX's equity stake.

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

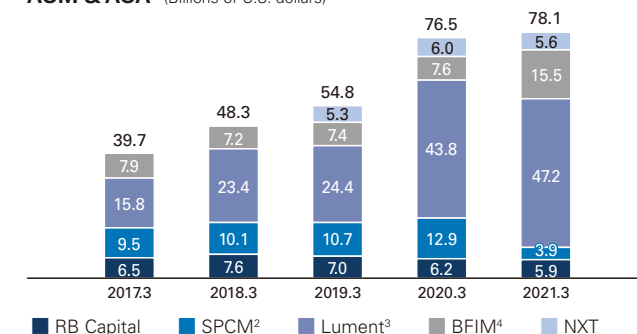
LIHTC syndicator Boston Financial in 2016 and then acquiring the assets under management of peer company Boston Capital in September 2020. We intend to increase on-balance-sheet assets from US\$11.0 billion at March 31, 2021 to a maximum of US\$15.0 billion. At the same time, we plan to increase off-balance-sheet 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

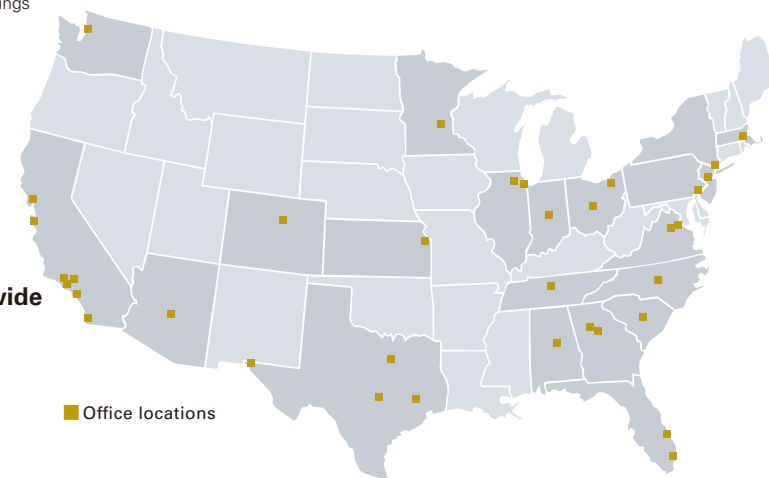
Fannie Mae & Freddie Mac producer small loans

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	—