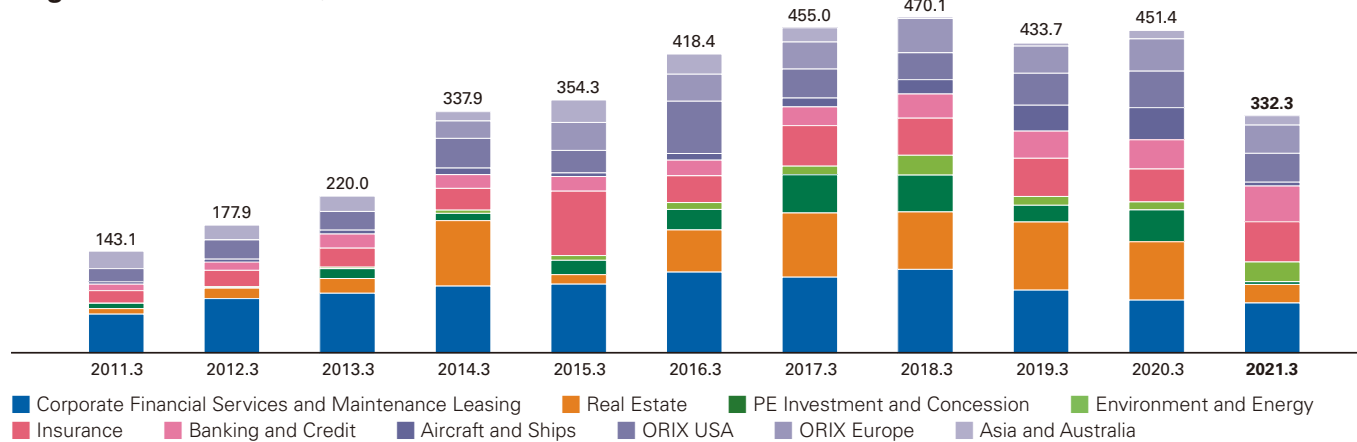


Overview by Segment

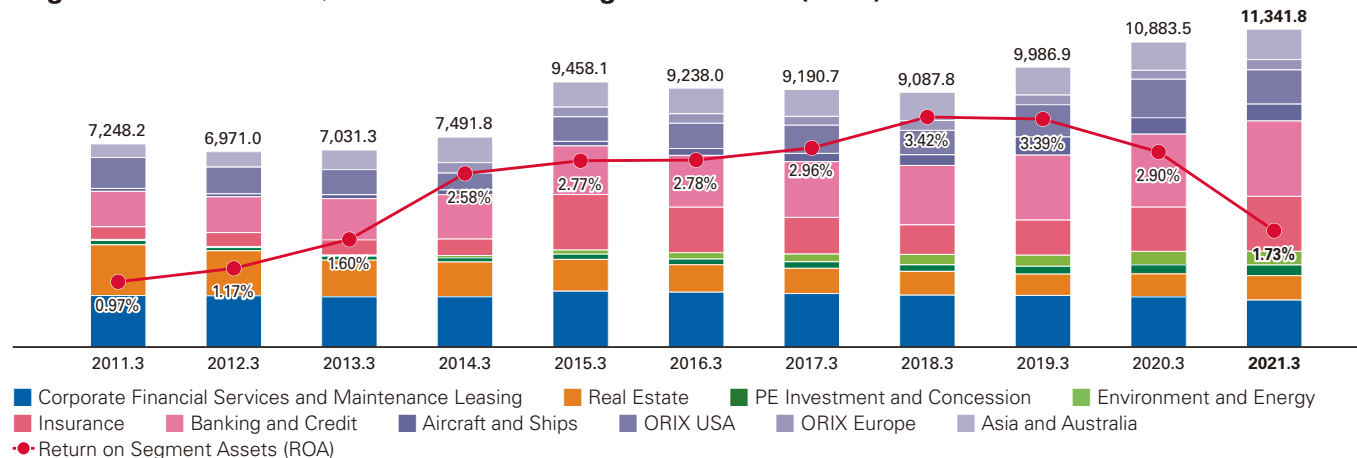
As a result of its business diversification, ORIX is currently organized in 10 independent business segments and has a diversified portfolio ranging from finance to service-related businesses.

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

PE Investment and Concession

- Investment and Operation → Page 58
- Concession → Page 59

ORIX USA

- ORIX USA → Page 65

Environment and Energy

- Environment and Energy → Page 60

ORIX Europe

- ORIX Europe → Page 66

Insurance

- Life Insurance → Page 61

Asia and Australia

- Asia and Australia → Page 67



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

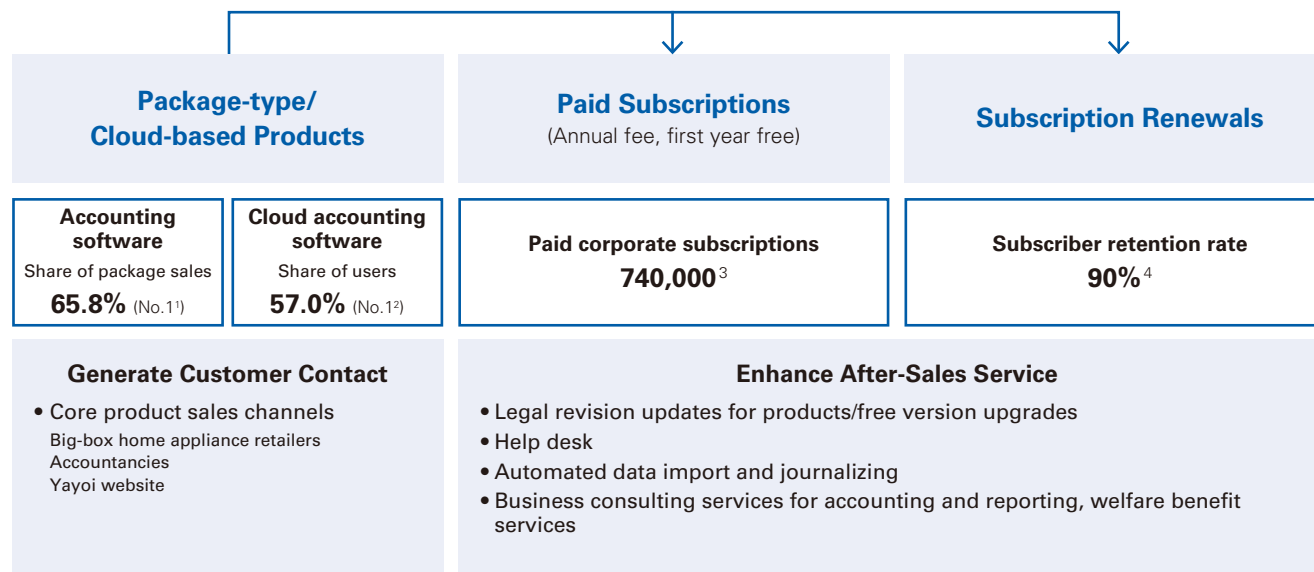
ORIX acquired Yayoi in 2014. It is a business software services company that develops and sells a range of business software and provides after-sales support and services. Yayoi has built a solid customer base supported by its strong product development capabilities, brand, and partnerships with accountancies. 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

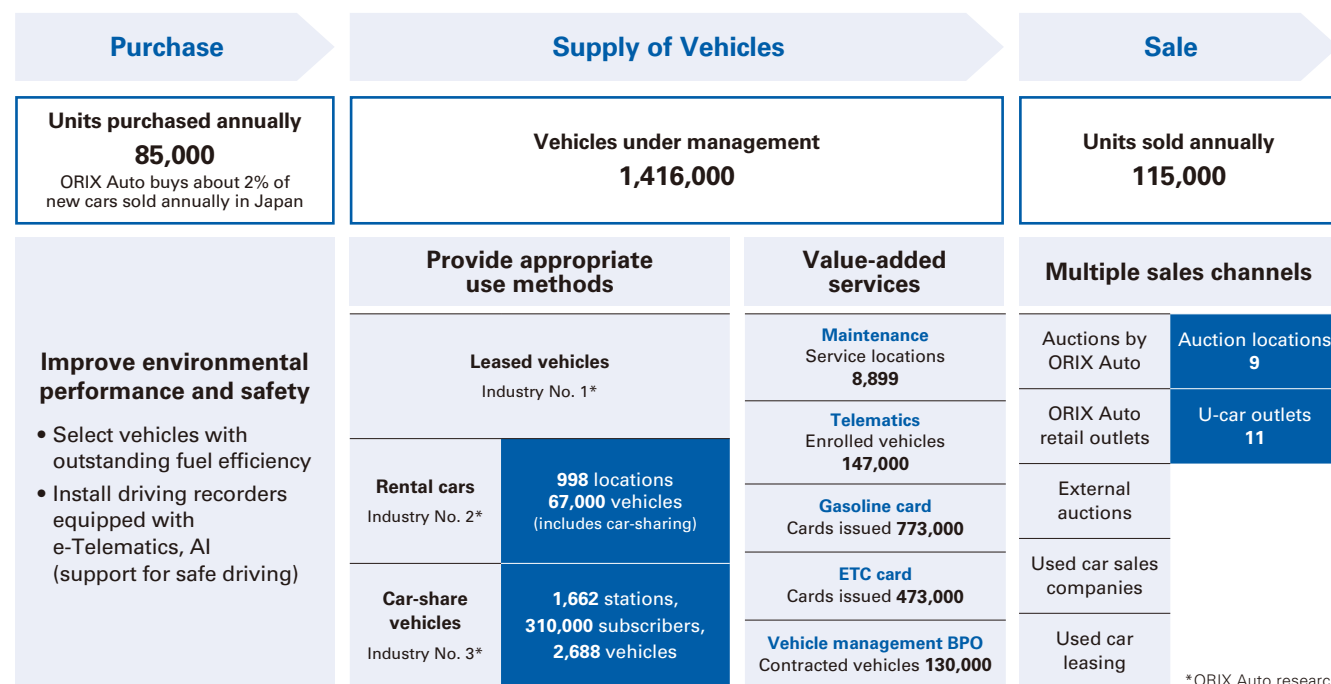
ORIX Auto was established as a company specializing in automobile leasing in 1973. Its strengths include extensive expertise and a broad lineup of products and services. It incorporates automobile leasing, rental, and car sharing in comprehensive proposals aligned with various customer usage conditions 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

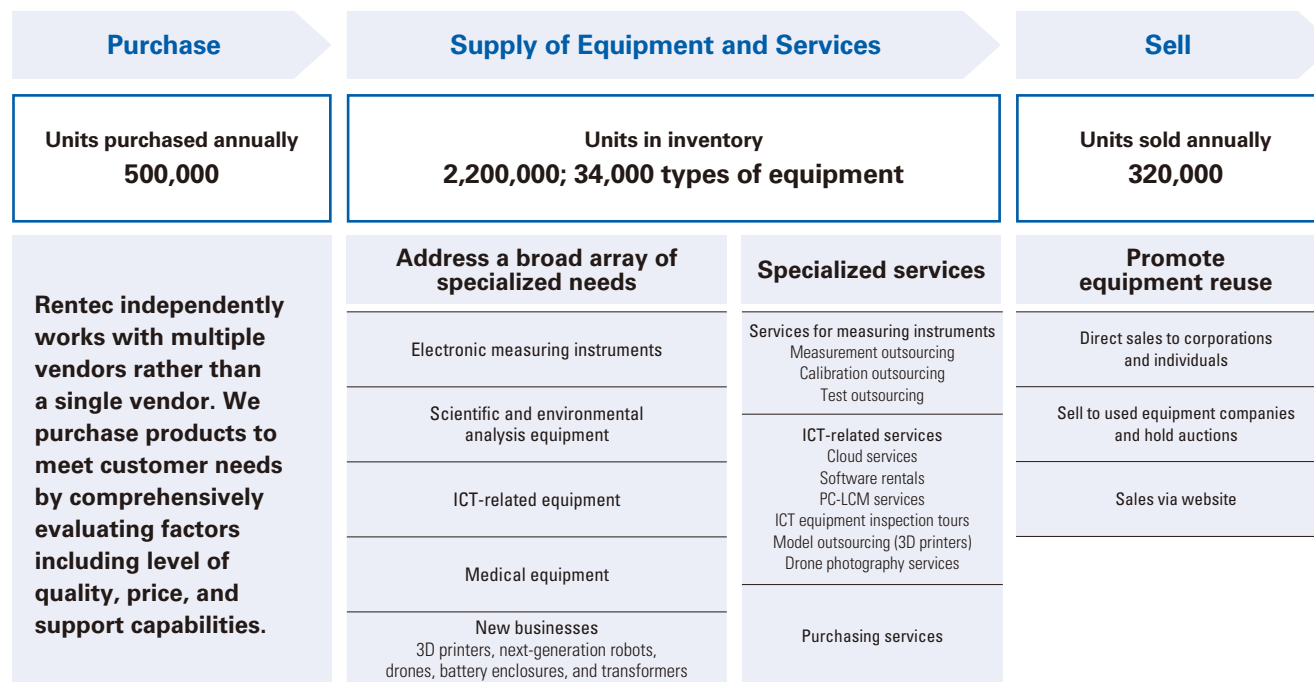
Founded in 1976 as the first measuring instrument rental company in Japan, ORIX Rentec is an industry leader and one of the largest companies of its kind in Japan, with 34,000 types of rental equipment and 2.2 million units (as of March 31, 2021). ORIX Rentec focuses on equipment rentals including electronic 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

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

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

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		
Building leasing activities: 6%	Other: 8%	Other (incl. restaurants and a theater): 10		ORIX Real Estate Investment Advisors (Private real estate fund)	Assets under management Approx. ¥670.0 billion
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.

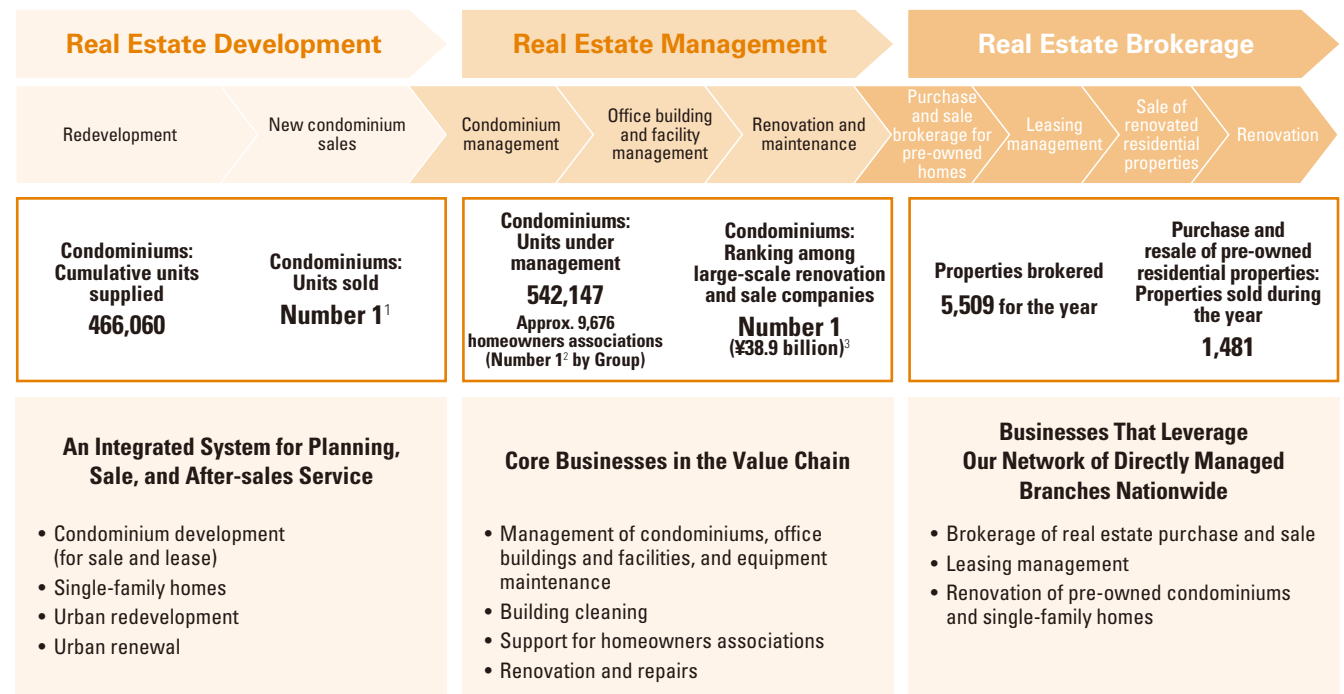
*Calculated using Real Estate Economic Institute data as of December 31, 2020

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%)

<p>Strengths</p> <ul style="list-style-type: none"> 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 	<p>Challenges</p> <ul style="list-style-type: none"> Exploring new investment schemes such as co-investment with operating companies Building economies of scale through investee roll-ups Expanding the scale of investments
<p>Opportunities</p> <ul style="list-style-type: none"> 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 	<p>Risks</p> <ul style="list-style-type: none"> 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

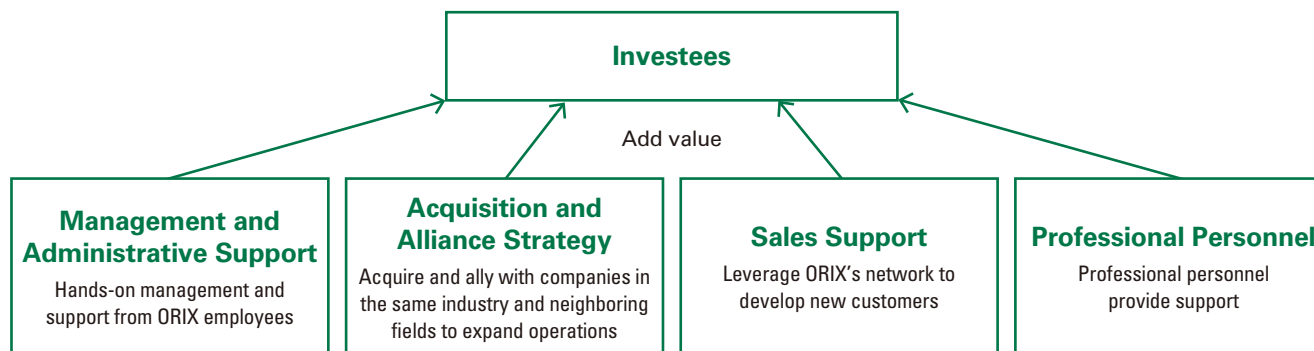
ORIX's investment and operation business dates back to 1983, when we launched the venture capital firm ORIX Capital. We then expanded the scope of businesses in which we invested, only to weather a downturn in performance as a result of the financial crisis of 2008-2009. We fully returned to private 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 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.

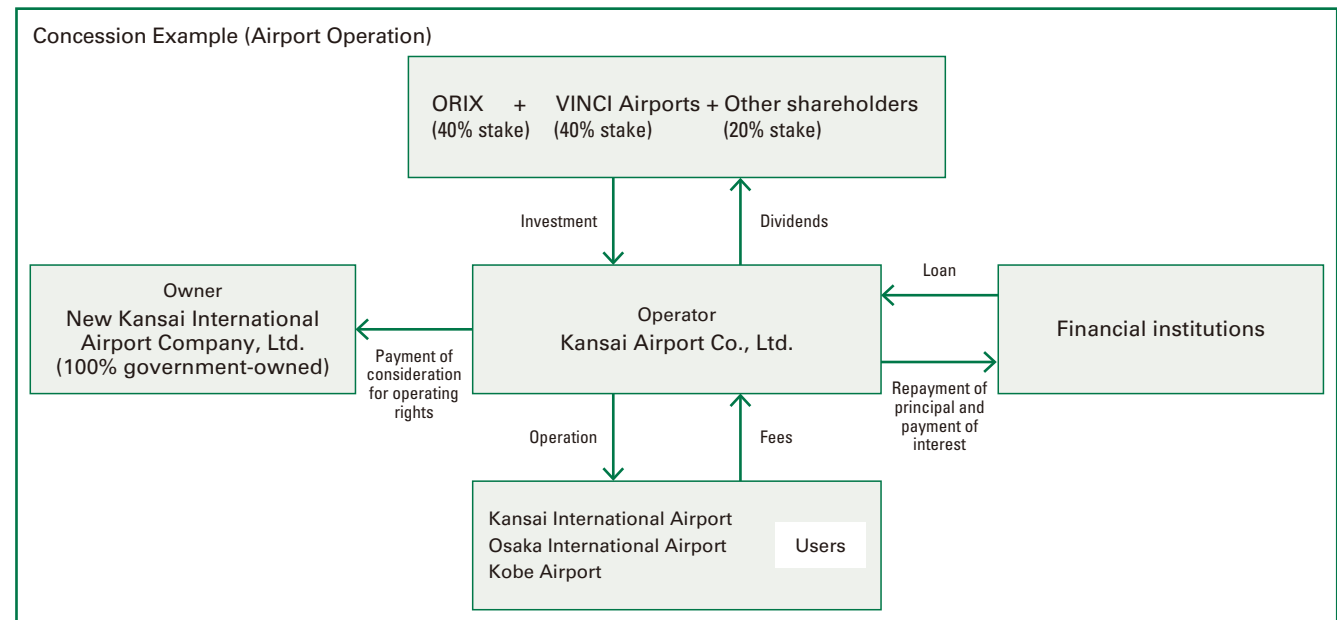
Strategies for Growth

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.



**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

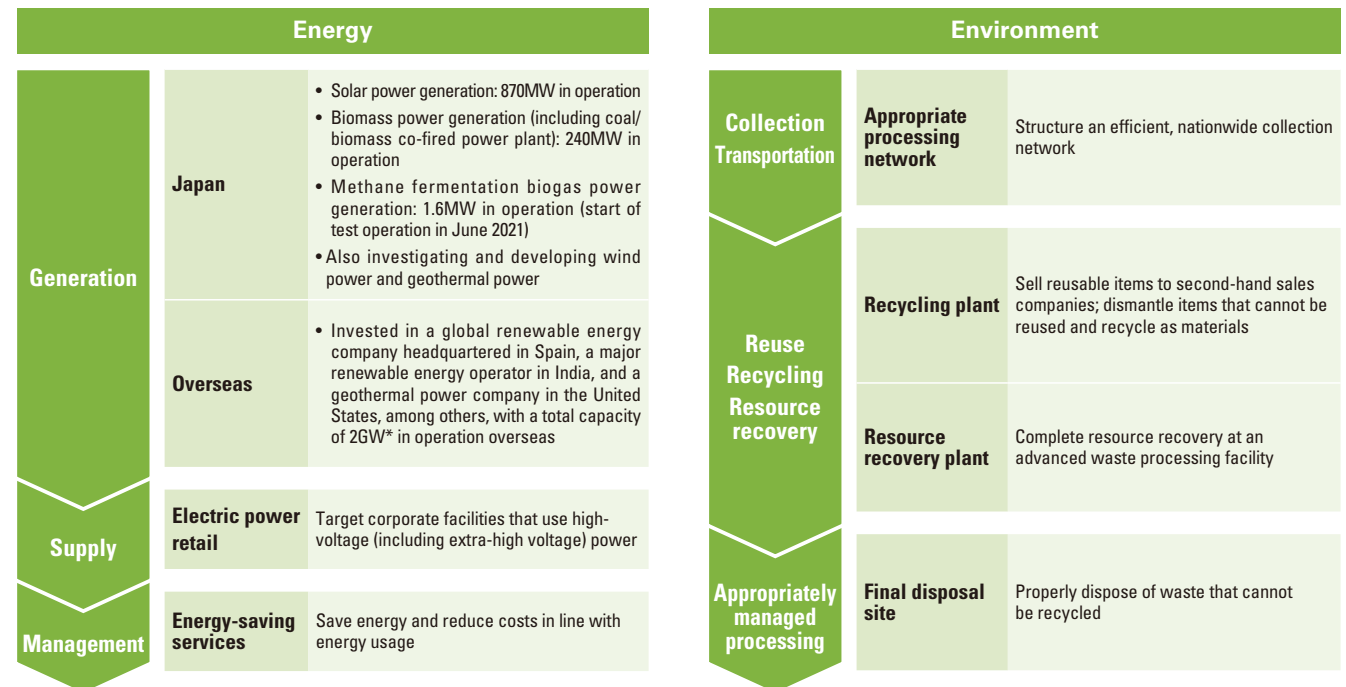
ORIX entered the environment and energy field by taking a stake in a wind power generation business in 1995. We subsequently expanded our energy business using our skills in leasing and consulting, and our environmental business by properly disposing of leased items at the end of their useful life. We 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.

Agencies

5,259

Nationwide
sales network

Mail-order sales via
mail, Internet, and other
methods

1997
Service initiated

Customers

Affiliated financial
institutions

100

Sales agreements with
city banks, regional banks,
credit unions, and other
financial institutions

Face-to-face consulting
services and direct
sales by employees

10 branches
in **4** cities

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*)

Higher Interest Rates on Deposits

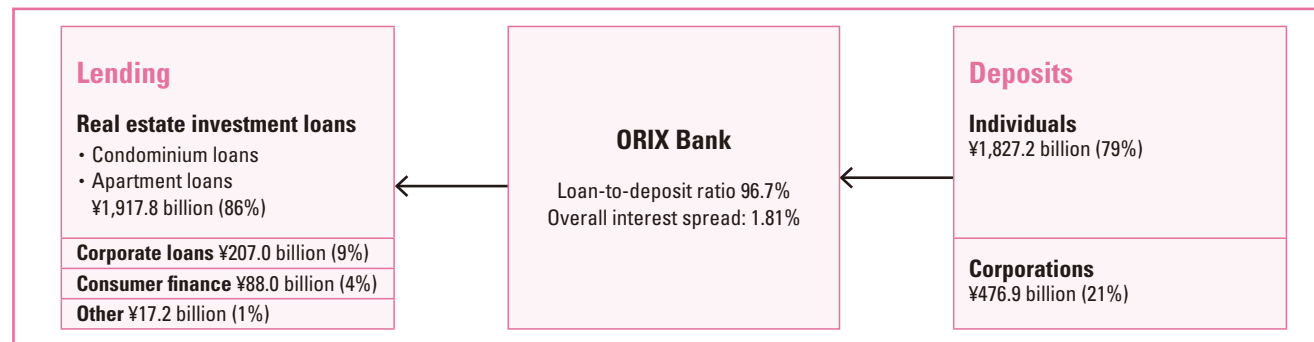
The absence of branches and ATMs reduces operating expenses and enables higher interest rates on deposits

High Loan-to-Deposit Ratio

Acquire deposits flexibly in line with business growth and promote efficient management

Specialization in Real Estate

Maintain higher profitability than other financial institutions by specializing in designated markets



Overview of Real Estate Investment Loans

Condominium Loans

Funds purchase of a rental condominium (mainly studio, one room with kitchen or one room with dining room/kitchen)

Loan balance
¥1,653.8 billion

Apartment Loans

Funds purchase, construction, or land purchase for construction of a rental apartment building

Loan balance
¥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%)

<p>Strengths</p> <ul style="list-style-type: none"> • VIP loan card brand • Screening capabilities built over many years 	<p>Challenges</p> <ul style="list-style-type: none"> • Scaling back loan receivables in the loan business • Expanding market share in the mortgage banking business
<p>Opportunities</p> <ul style="list-style-type: none"> • Rebound in consumer sentiment damaged by COVID-19 • Increased opportunities to attract customers by collaborating with business partners 	<p>Risks</p> <ul style="list-style-type: none"> • 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.

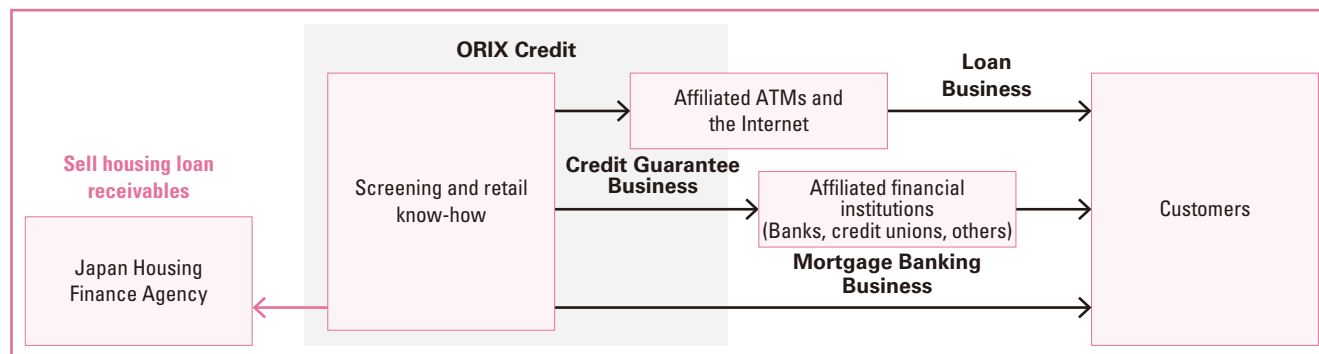
Strategies for Growth

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

<p>Loan Business</p> <p>Improve product appeal and services</p> <p>Provide unsecured consumer loans; rely on efficient business operations and credit screening capabilities to offer industry-leading low interest rates and large credit limits</p>	<p>Credit Guarantee Business</p> <p>Cultivate new business partners while stimulating transactions with existing partners</p> <p>Guarantee unsecured loans mainly handled by financial institutions based on the credit expertise ORIX Credit has acquired in the loan business</p>	<p>Mortgage Banking Business</p> <p>Expand agent network to capture the leading market share</p> <p>Provide housing loans with emphasis on Flat 35; expand the product menu to meet diverse funding needs</p>
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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

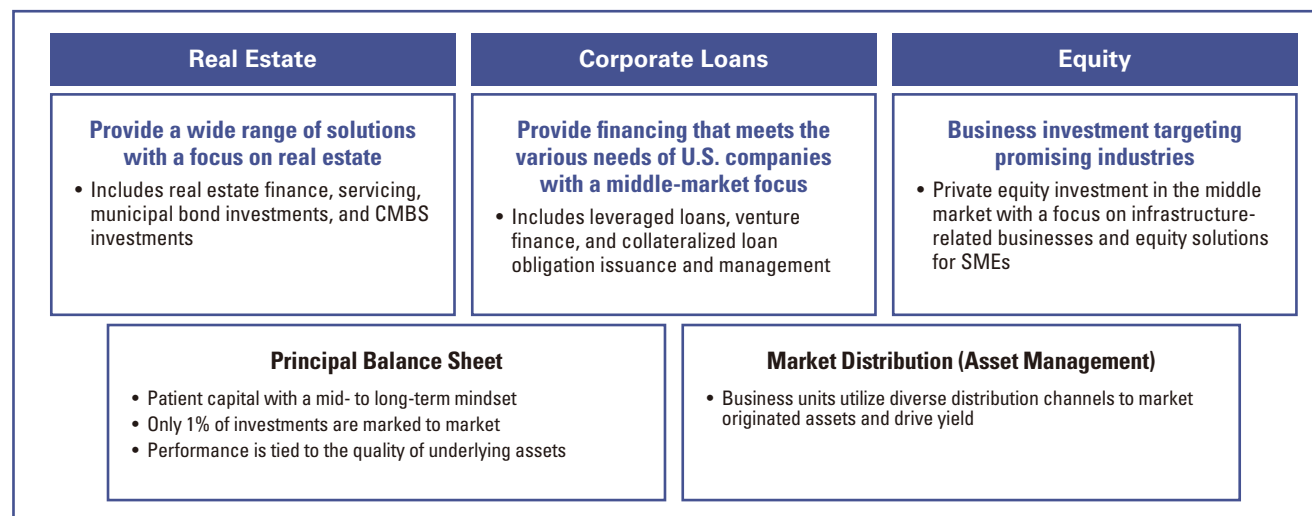
Established in 1981, ORIX USA operates in the corporate loan business, including leveraged loans and venture capital; invests in securities such as municipal bonds; has a real estate business that provides real estate and infrastructure financing, servicing, and investment; and has an equity investment 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 <ul style="list-style-type: none"> • 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 <ul style="list-style-type: none"> • Improving investment management performance • Increasing AUM
Opportunities <ul style="list-style-type: none"> • Inflow of funds into international ESG investing • Increased M&A opportunities due to reorganization of the asset management industry 	Risks <ul style="list-style-type: none"> • 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

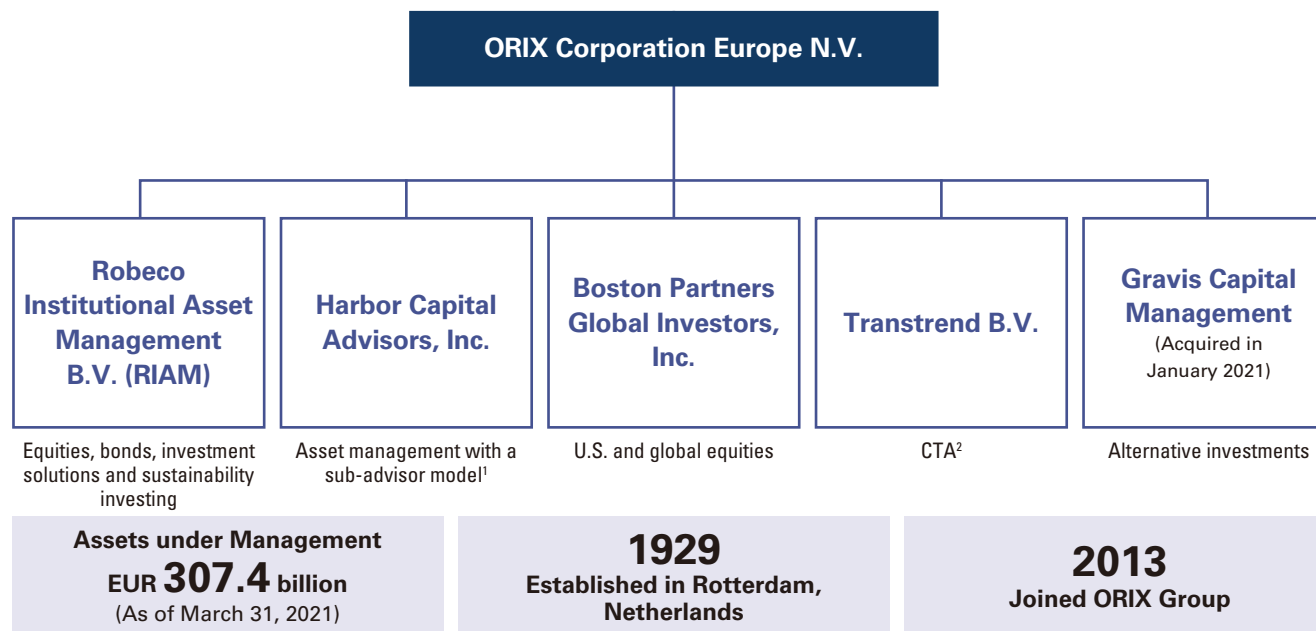
ORIX acquired the Netherlands-based asset management company Robeco Groep N.V. in 2013. We changed its name to ORIX Corporation Europe N.V. in 2018. Robeco Institutional Asset Management B.V., which operates in the asset management business under the “Robeco” brand, complements several other ORIX Corporation 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	2001	Saudi Arabia
1972	Singapore		South Korea
1973	Malaysia	2005	China
1975	Indonesia		
1977	Philippines		
1978	Thailand		
1986	Pakistan		
	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.