



Answers,
Custom Fit.

ORIX Corporation

Second Quarter Consolidated Financial Results
For the Six-Month Period Ended September 30, 2020

Makoto Inoue Member of the Board of Directors
Representative Executive Officer
President & CEO

November 2, 2020

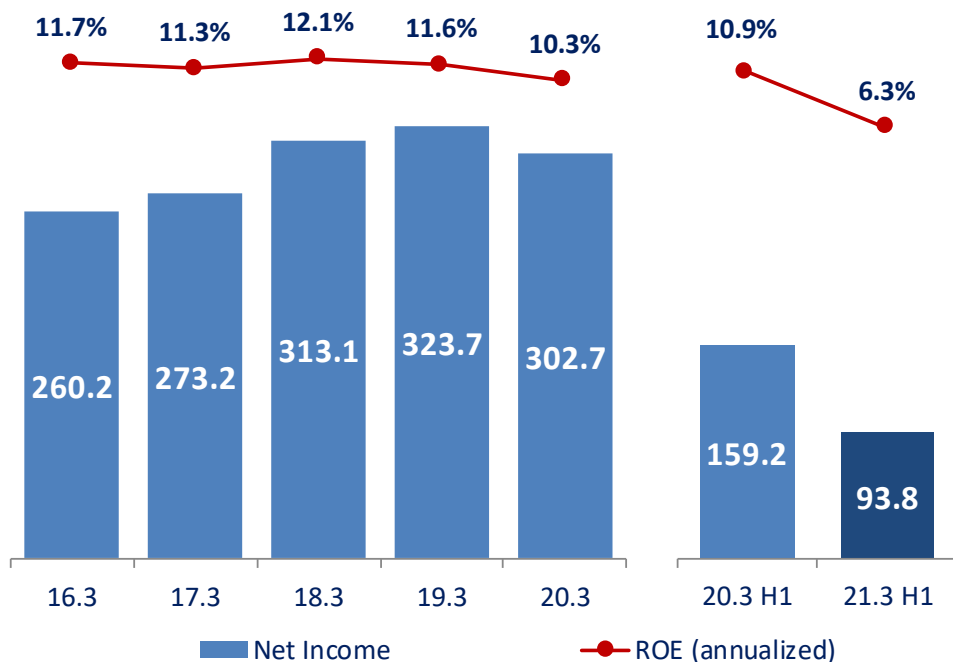
(TSE: 8591; NYSE: IX)

Overview First Half Net Income / ROE

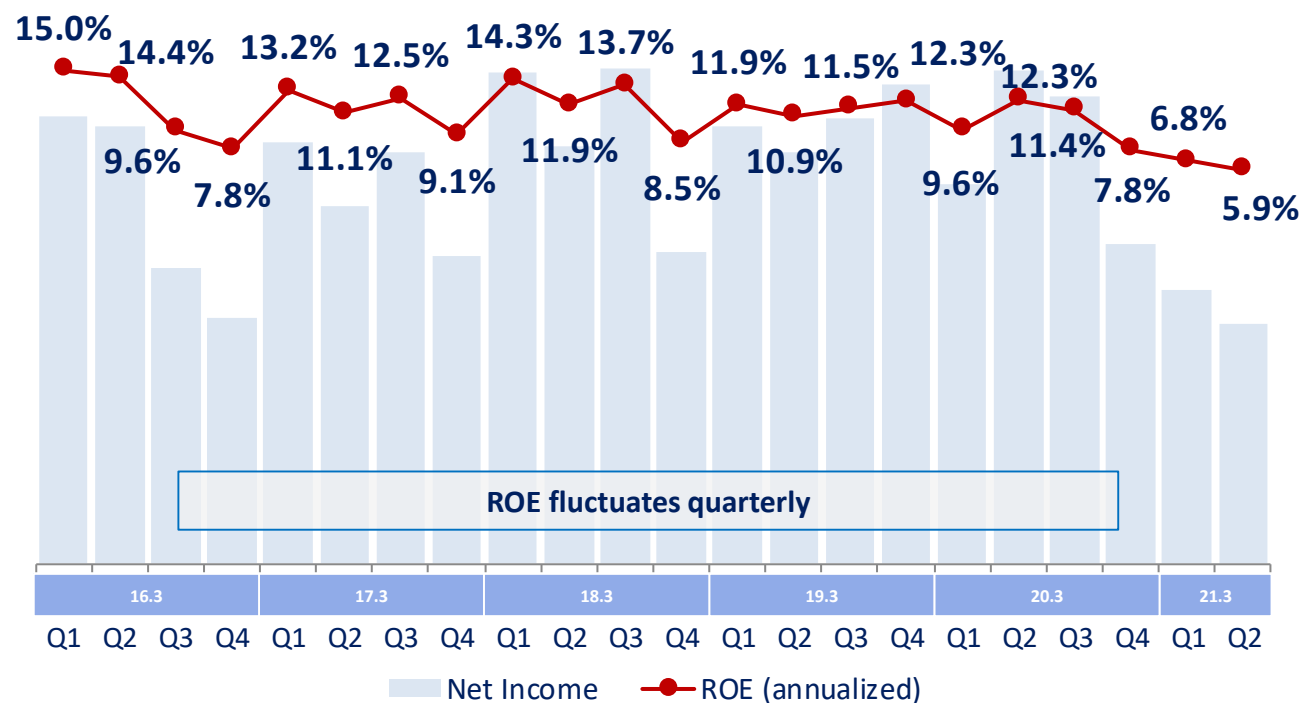
- ✓ 93.8 JPY Bn in net income, down by 41.0% YoY. Annualized ROE at 6.3%
- ✓ 149.5 JPY Bn in segment profits, down by 38.0% YoY

Net Income* and ROE

(JPY Bn)



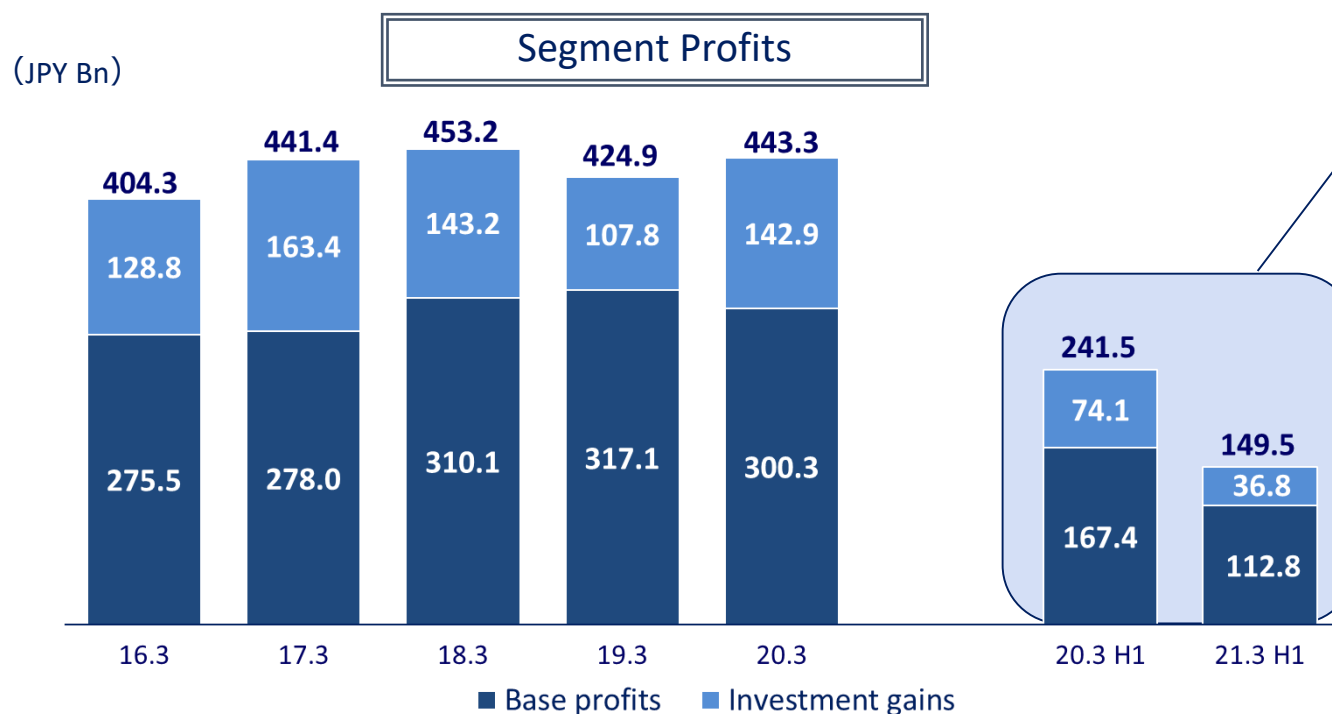
Reference: ROE Trends for Past Five Years



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

Overview Breakdown of First Half Segment Profits

| | | |
|---|--------------------------|--|
| FY 21.3 H1 Segment Profits 149.5 JPY Bn down by 38.0% YoY (-92.0 JPY Bn) | Base Profits | 112.8 JPY Bn down by 33% (-54.6 JPY Bn) Profits decreased in Real Estate (Facilities Operation), Concession, Aircraft Leasing. Meanwhile, Environment and Energy, Life Insurance, Banking, and Credit profits were firm despite the impact of COVID-19 |
| | Investment Gains* | 36.8 JPY Bn down by 50% (-37.3 JPY Bn) Although investment gains were down YoY, the timely sale of two logistics facilities in a favorable market helped us achieve a certain level of profit |



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

Overview Q2 Impact of COVID-19



✓ Negative COVID-19 impact expands in Aircraft Leasing and Concession, but other business units are recovering

(Figures are based on segment profits)

| Business | Background (Comparison to Q1) | Impact Amount (Q1) | Impact Amount (Q2) |
|--|--|--------------------|--------------------|
| ① Real Estate (Facilities Operation) | Worst period of occupancy rates is over supported by the <i>Go To Travel</i> campaign | - 6 JPY Bn | - 3 JPY Bn |
| ② Aircraft Leasing | Lease revenue and gain on sales declined. One-off factors such as interest expense due to cancellation of aircraft orders at Avolon were a negative (Gain from repurchase of corporate bonds posted in Q1) | - 5 JPY Bn | - 12 JPY Bn |
| ③ Concession | With 3-month reporting lag, Q2 was worse than Q1 (Jan-Mar 2020 results booked in Q1, Apr-Jun results booked in Q2) | - 4 JPY Bn | - 9 JPY Bn |
| ④ Corporate Financial Services and Maintenance Leasing | Rental car profits recovering (loss in Q1 but returned to profit in Q2). Corporate Financial Services' fee revenue recovering | - 5 JPY Bn | - 2 JPY Bn |
| ⑤ ORIX USA | Provisions for credit losses (mainly for energy-related assets) booked in Q1 declined in Q2. Fund valuation improved in Q2. OREC* origination fees increased | - 9 JPY Bn | - 1 JPY Bn |
| ⑥ Other (Life Insurance, etc.) | Reversal of liability reserve of ex-Hartford Life Insurance was a positive for Q1, but no reversal was booked in Q2 | +5 JPY Bn | 0 JPY Bn |
| Total | | About -24 JPY Bn | About -27 JPY Bn |

*OREC (ORIX Real Estate Capital Holdings): Main business is commercial real estate loan origination and servicing

Segment Performance

Segment Profits



(JPY Bn)

Segment Profits (JPY Bn)

241.5

32.6

47.4

19.6

8.5

25.9

18.8

16.8

35.9

16.7

19.2

20.3 H1

149.5

24.9

10.4

14.1

34.7

24.2

11.4

16.3

4.6

21.3 H1

4.1

4.7

| | | Q1 | Q2 | QoQ | H1 | YoY | Highlight |
|-------|--|------|------|-------|-------|-------|---|
| 1 | Corporate Financial Services and Maintenance Leasing | 10.2 | 14.7 | 4.5 | 24.9 | -7.6 | QoQ profits increased on recovery in demand for rental cars and fee revenue increase in Corporate Financial Services |
| 2 | Real Estate | 1.5 | 8.8 | 7.3 | 10.4 | -37.1 | QoQ profits increased as accommodation facilities reopened |
| 3 | PE Investment and Concession | 4.5 | -0.4 | -4.9 | 4.1 | -15.6 | Concession's profit lower QoQ, as results booked with 3-month lag (Currently, int'l flights sluggish but domestic flights are recovering) |
| 4 | Environment and Energy | 8.1 | 6.0 | -2.1 | 14.1 | 5.6 | Profits remains solid, COVID-19 impact negligible |
| 5 | Insurance | 18.0 | 16.8 | -1.2 | 34.7 | 8.8 | Non-face-to-face sales channels made positive contribution despite COVID-19 |
| 6 | Banking and Credit | 11.5 | 12.8 | 1.3 | 24.2 | 5.5 | Both Banking and Credit profits held steady |
| 7 | Aircraft and Ships | 7.3 | -2.6 | -9.9 | 4.7 | -12.1 | Decrease in lease revenue and investment gains in addition to Avolon's lower profits |
| 8 | ORIX USA | 0.2 | 11.2 | 10.9 | 11.4 | -24.5 | QoQ profits increased significantly due to reduction of provisions for credit costs and improvement of valuation gain from funds |
| 9 | ORIX Europe | 6.7 | 9.6 | 2.8 | 16.3 | -0.4 | AUM recovery contributed to increased QoQ profits |
| 10 | Asia and Australia | 7.4 | -2.8 | -10.1 | 4.6 | -14.6 | PE investment in China recorded Impairment in Q2 |
| Total | | 75.4 | 74.1 | -1.3 | 149.5 | -92.0 | — |

Segment Performance

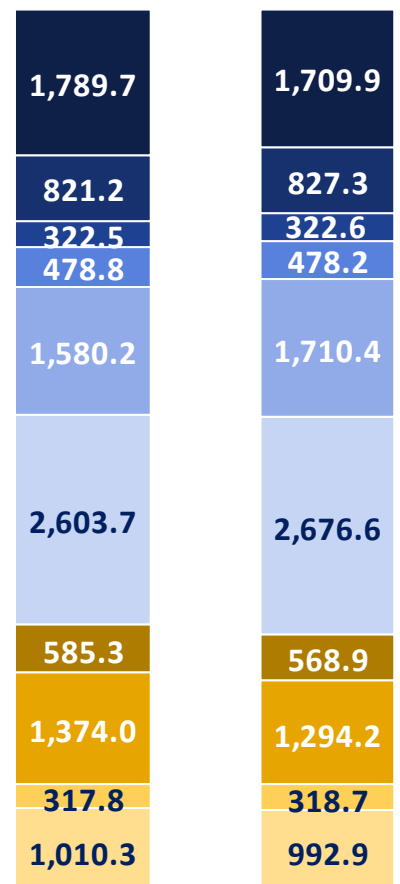
Segment Assets

(JPY Bn)

Segment Assets

(JPY Bn)

10,883.5 10,899.7



20.3

21.3 H1

| | | 21.3 H1 | YTD | ROA (annualized and after-tax) | Highlight |
|--------------|---|-----------------|-------------|--------------------------------------|--|
| 1 | Corporate Financial Services and Maintenance Leasing | 1,709.9 | -79.8 | 2.0% | Gradual reduction of financial assets |
| 2 | Real Estate | 827.3 | 6.1 | 1.7% | — |
| 3 | PE Investment and Concession | 322.6 | 0.1 | 1.7% | — |
| 4 | Environment and Energy | 478.2 | -0.6 | 4.1% | — |
| 5 | Insurance | 1,710.4 | 130.3 | 2.9% | Investment securities increased due to increase of insurance policies in force |
| 6 | Banking and Credit | 2,676.6 | 72.9 | 1.3% | Installment loans in Banking increased |
| 7 | Aircraft and Ships | 568.9 | -16.4 | 1.1% | Mostly FX impact |
| 8 | ORIX USA | 1,294.2 | -79.8 | 1.2% | Installment loan origination lower. Some FX impact |
| 9 | ORIX Europe | 318.7 | 0.8 | 7.0% | — |
| 10 | Asia and Australia | 992.9 | -17.3 | 0.6% | — |
| Total | | 10,899.7 | 16.1 | 1.7% | — |

Financial Soundness

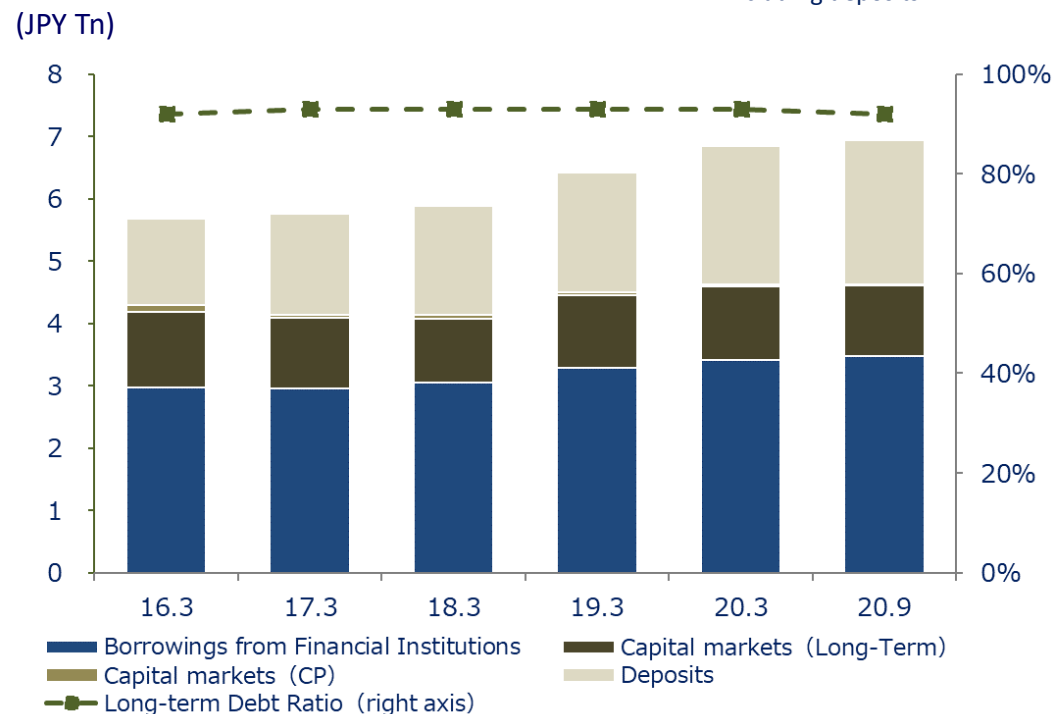
Funding Structure / Employed Capital Ratio

- ✓ Funding structure: Diversified funding methods and maintained a high ratio of long-term debt
- ✓ Employed Capital Ratio: Illustrates the ratio of capital employed to ORIX shareholders' equity

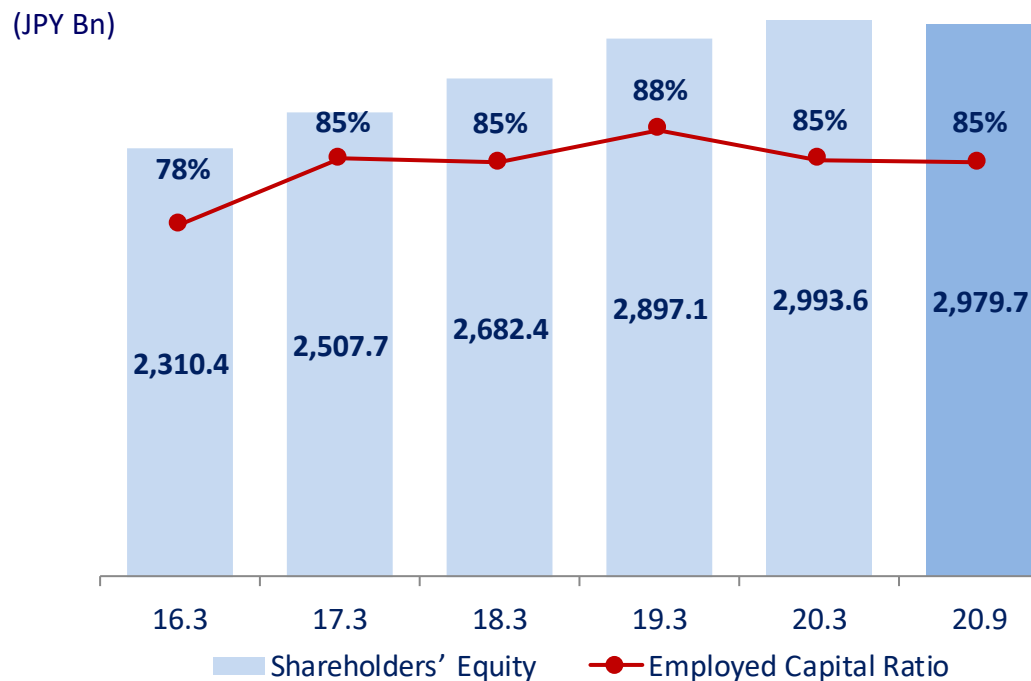
Continue to pursue growth while controlling risk and return

Breakdown of Funding and
Trend in Long-term Debt Ratio*

*Excluding deposits

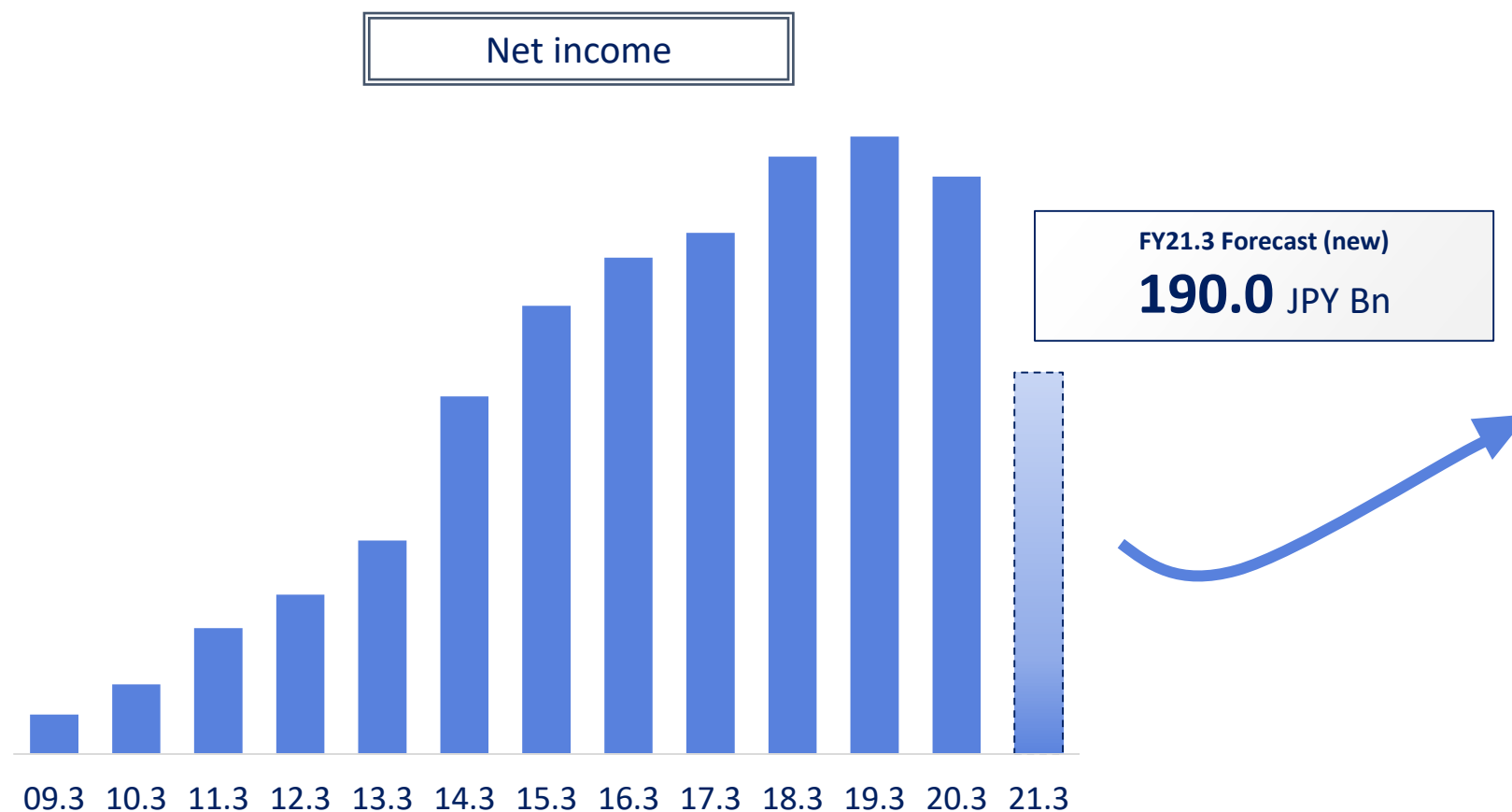


Shareholder's Equity /
Employed Capital Ratio



FY21.3 Forecast & Shareholder Return

- ✓ FY21.3 net income forecasted at **190.0 JPY Bn**. Expect stable earnings despite impact from COVID-19
- ✓ For this fiscal year, full-year dividend of 76 JPY per share or 50% payout ratio, whichever is higher
- ✓ Resumption of buyback program approved in FY20.3 (44.2 JPY Bn remaining of 100.0 JPY Bn)



Credit Ratings / Liquidity

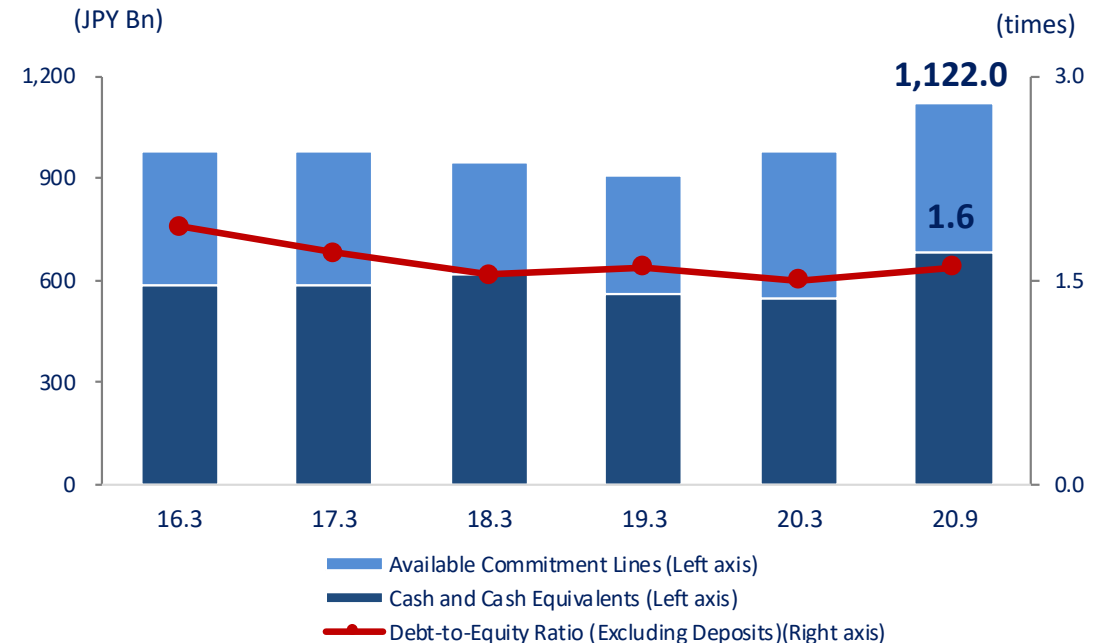
- ✓ S&P, Moody's, Fitch all maintained A- ratings. R&I is AA-
- ✓ Aim to build more robust portfolio through M&A, asset replacement
- ✓ Ratings may change depending on timing of investments or asset sales, but we will maintain financial soundness commensurate with an 'A' rating over the medium to long term

Credit Ratings

(as of September 30, 2020)

| Credit Ratings | |
|----------------|---------------|
| S&P | A- (Negative) |
| Moody's | A3 (Negative) |
| Fitch | A- (Negative) |
| R&I | AA- (Stable) |

Liquidity* • D/E Ratio



*Excluding ORIX Bank, ORIX Life Insurance

COVID Impacted Businesses (1) Real Estate (Facilities Operation), Concession, MICE-IR, Other



- ✓ Real Estate (Facilities Operation), Concession businesses recovering
- ✓ No change in original plan for MICE-IR

| Business | Current Status |
|---|--|
| Real Estate (Facilities Operation) | <ul style="list-style-type: none"> ✓ All accommodation facilities closed during lockdown, now all but one are open ✓ Worst period of occupancy rates is over supported by the <i>Go To Travel</i> campaign Inns: 9% in Apr, 78% in Oct Hotels (ORIX-operated): 3% in Apr, 38% in Oct <Oct occupancy rates are estimates> |
| Concession (Kansai Airports) | <ul style="list-style-type: none"> ✓ Recovery in international flights is sluggish, but domestic flights back to 60% of previous FY in Sept at all three airports ✓ International cargo flights 75% higher YoY in Sept |
| MICE-IR | <ul style="list-style-type: none"> ✓ Next stage delayed till 2021 as site selection postponed for nine months ✓ No change in original plan, but will act rationally based on thoughtful analysis of COVID-19 impact |
| Other | <ul style="list-style-type: none"> ✓ Rental car profits are recovering (loss in Q1 but returned to profit in Q2). Car-sharing demand for retail customers steady ✓ AUM recovered in asset management business at ORIX Europe (€232.8 bil at end-Mar 2020, €255.2 bil at end-June 2020, €259.9 bil at end-Sept 2020) |

COVID Impacted Businesses (2) Aircraft Leasing

- ✓ 40+ years of experience will be leveraged to effectively manage the business

| | Current Status |
|-----------------------------|--|
| ORIX | <ul style="list-style-type: none">• 85% narrow-body fleet (market fluctuation smaller)• Most of the lessee airlines that were granted deferrals in Q1 have resumed payment• Lessee portfolio is mostly flagship carriers• No need for impairment for now |
| Avolon (ORIX stake: 30%) | <ul style="list-style-type: none">• Reduced aircraft orders to 286 (end-Sep 2020) vs. 400 (end-Dec 2019)• Secured lessees for all aircraft to be completed by end-2022• Issued 650 USD mil in unsecured notes in Sept 2020• Secured additional liquidity as funding conditions improved. Maintain BBB credit rating |

New Investments

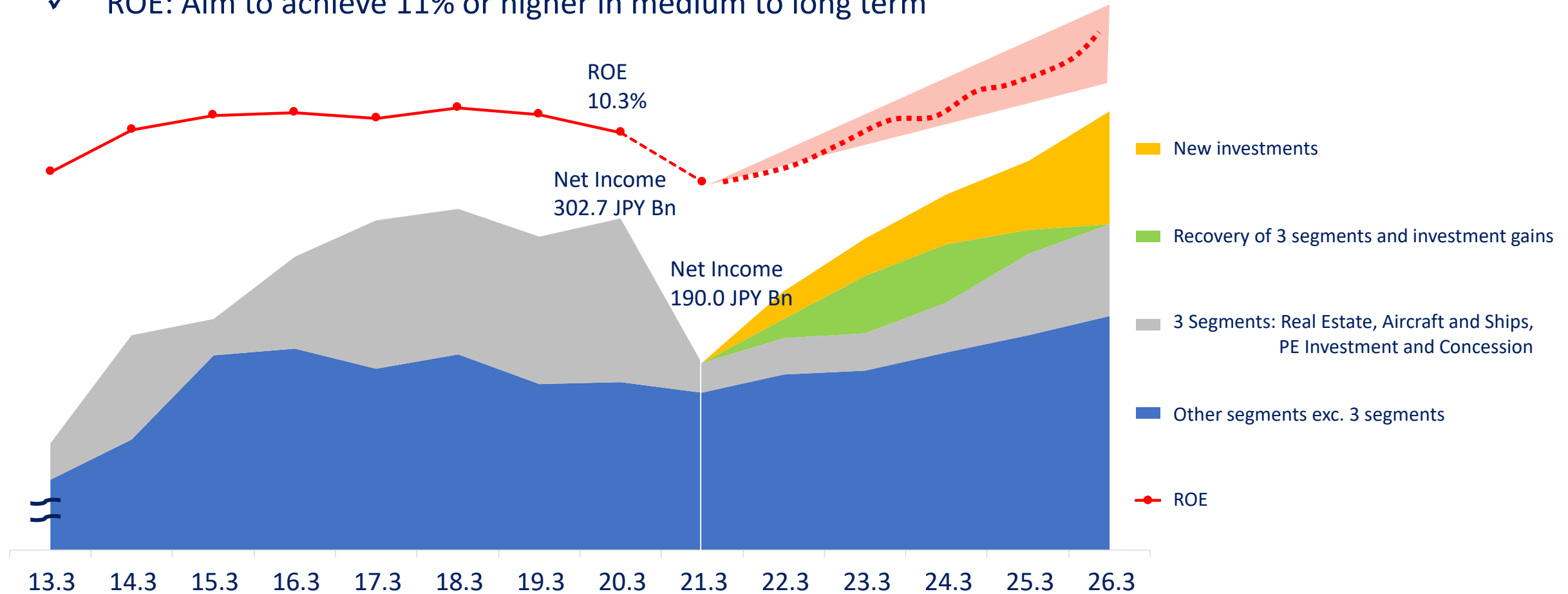
- ✓ **Approx. 200 JPY Bn** in new investments announced

| | Company | Overview |
|------------------------|---------------------|--|
| Environment and Energy | Greenko Energy | India's leading renewable energy operator (Operating capacity: 4.4GW, Under development: 8GW) |
| Asset Management | Boston Capital | US' largest LIHTC syndicator (ORIX USA's real-estate portfolio AUM now among largest in US) |
| PE Investment | APRESIA Systems | Japanese network equipment manufacturer (ORIX to expand investment in DX accelerated by COVID-19) |
| | DOJIN IYAKU-KAKO | Japanese producer and seller of prescription and OTC drugs (Healthcare is a priority field for ORIX. e.g. Kobayashi Kako acquisition in FY20.3) |
| | Nongfu Spring Water | China's largest packaged water producer (Strong growth expected in Chinese market) |

**Over 1.5 JPY Tn in pipeline in addition to new investments listed above.
New investment expected to be announced after the due diligence**

Outlook Beyond FY21.3

- ✓ Net income: Aim to quickly return to 300 JPY Bn and achieve 400 – 500 JPY Bn in medium to long term, through portfolio replacement and new investments
- ✓ ROE: Aim to achieve 11% or higher in medium to long term



Support for TCFD

- ✓ ORIX announced its support for TCFD (Task Force on Climate-related Financial Disclosures) in Oct 2020



(1) ORIX recognizes that addressing climate change is an important consideration for sustainable growth.

(2) After selecting which among our varied businesses should be prioritized for analysis, we will identify risks and opportunities related to climate change.

(3) By analyzing and utilizing the information gathered from these actions, we will move towards future growth.

| Date | Sustainability Initiatives |
|---------|--|
| 2019/7 | Established Sustainability Team within Corporate Planning Department |
| 2019/9 | Adopted ORIX Corporate Sustainability Policy, Sustainable Investing and Lending Policy |
| 2020/1 | Issued ORIX's first green bonds (unsecured straight bonds) |
| 2020/10 | Announced support for TCFD, joined TCFD Consortium |

Segment Performance

(blank)

Segment Performance (1)

Corporate Financial Services and Maintenance Leasing

*As figures less than 0.1 JPY Bn are rounded off, the total of individual business unit figures does not necessarily match segment figures



H1 Segment Profits: 24.9 JPY Bn

YoY -7.6 JPY Bn (-23%)

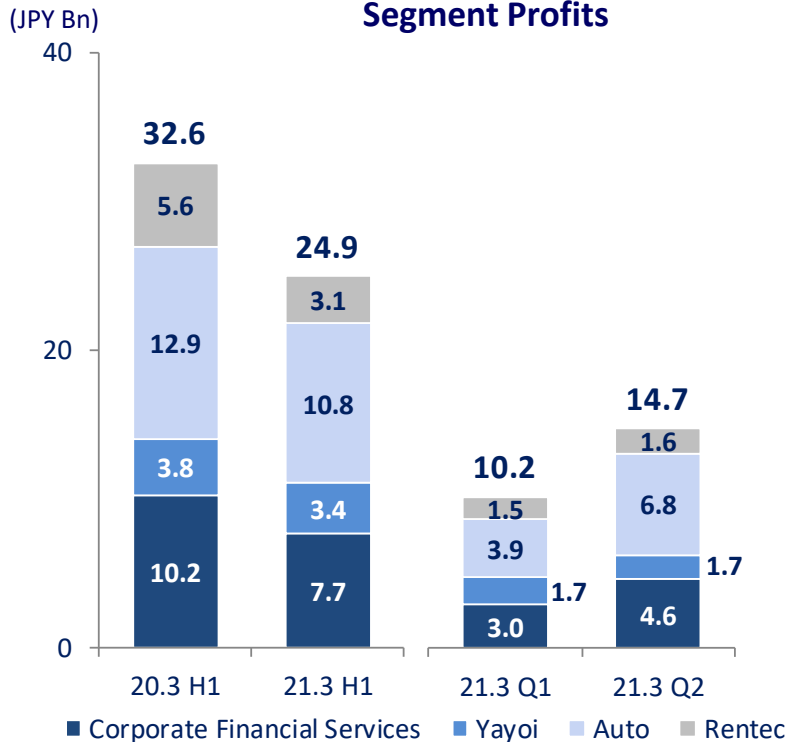
- ✓ Corporate Financial Services: + 1.6 JPY Bn QoQ on recovery in fee income
- ✓ Auto: + 2.9 JPY Bn QoQ fueled by rebound in rental car demand and stronger used car market
- ✓ Rentec: Technology center utilization was constrained in Q1, improved in Q2

Segment Assets: 1,709.9 JPY Bn

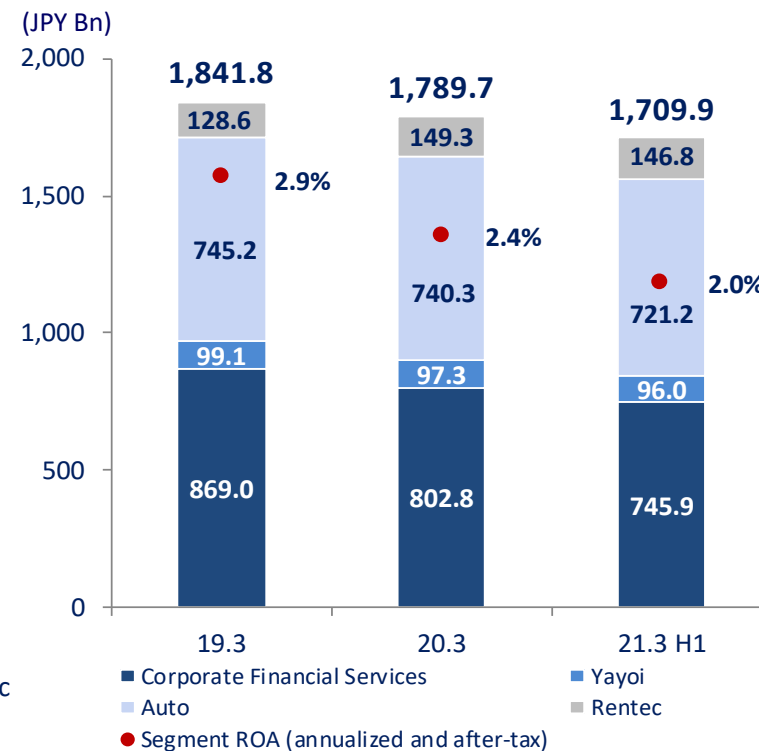
YTD -79.8 JPY Bn (-4%)

- ✓ Gradual reduction of financial assets

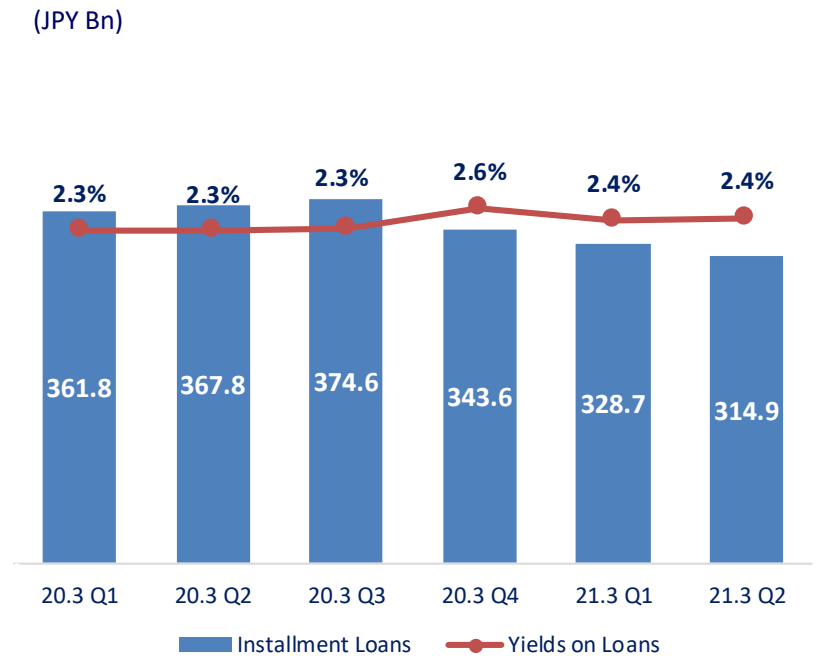
Segment Profits



Segment Assets and ROA



Yields on loans

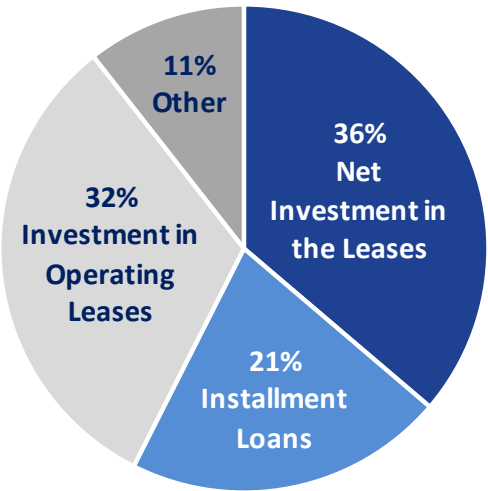


Yields on loans = finance revenues classified as loan interest ÷ average balance of installment loans

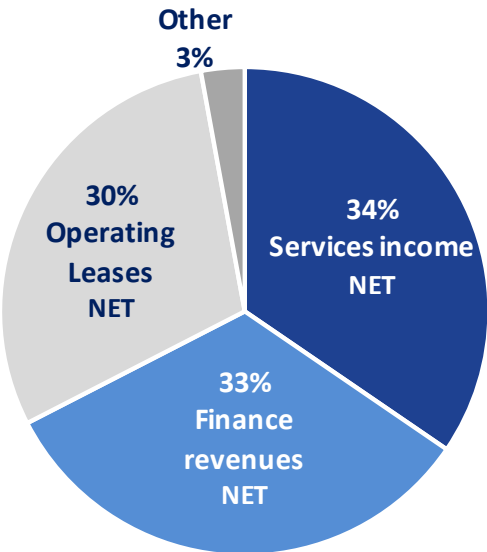
Corporate Financial Services and Maintenance Leasing

Main business: Finance and fee business; leasing and rental of automobiles, electronic measuring instruments and IT-related equipment; Yayoi

Segment Assets
(as of March 31, 2020)

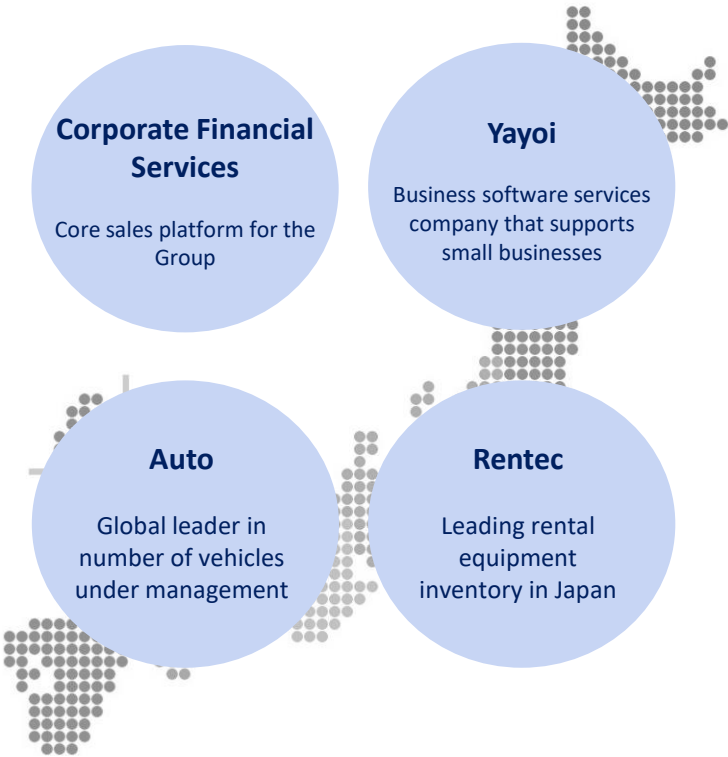


NET* Segment Revenue
(FY 20.3)



* NET Segment Revenue = Segment Revenue - Segment Expenses
(Before deduction of Selling, General and administrative expenses)

Broad array of products and services



Segment Performance (2) Real Estate

H1 Segment Profits: 10.4 JPY Bn

YoY -37.1 JPY Bn (-78%)

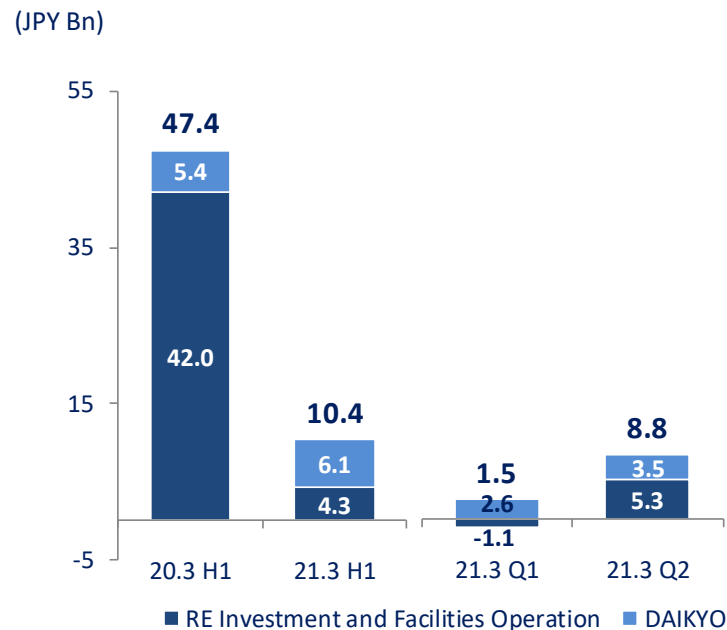
- ✓ RE Investment and Facilities Operation: Segment profit up QoQ as accommodation facilities (hotels, inns) resumed operation. Timely sale of two logistics facilities in 2Q also contributed
- ✓ DAIKYO: Condominium sales remained steady

Segment Assets: 827.3 JPY Bn

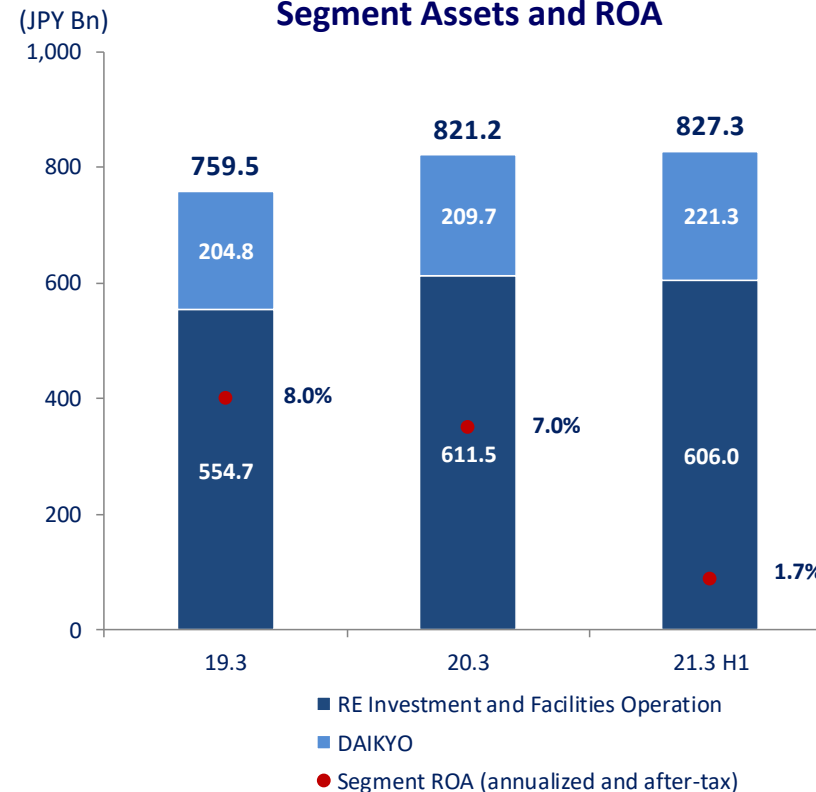
YTD +6.1 JPY Bn (+1%)

- ✓ Asset growth flat
- ✓ AUM in Real Estate Asset Management increased steadily

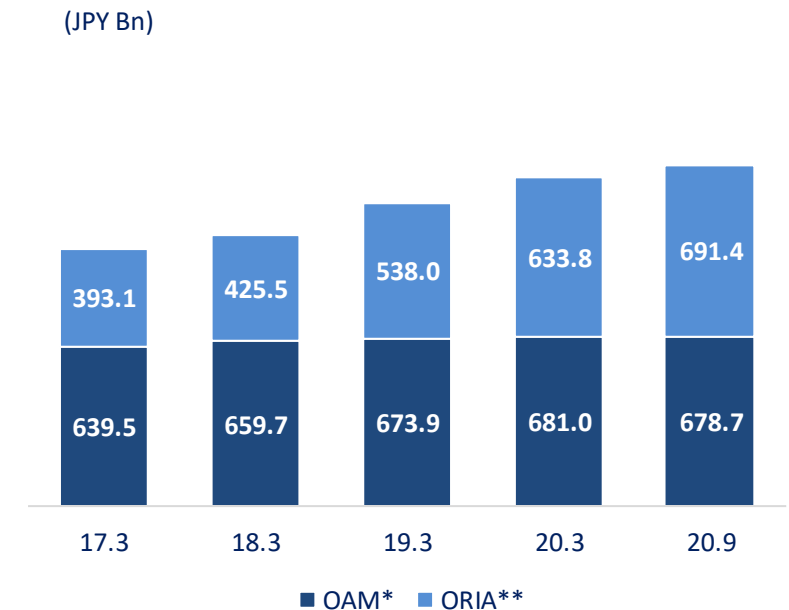
Segment Profits



Segment Assets and ROA

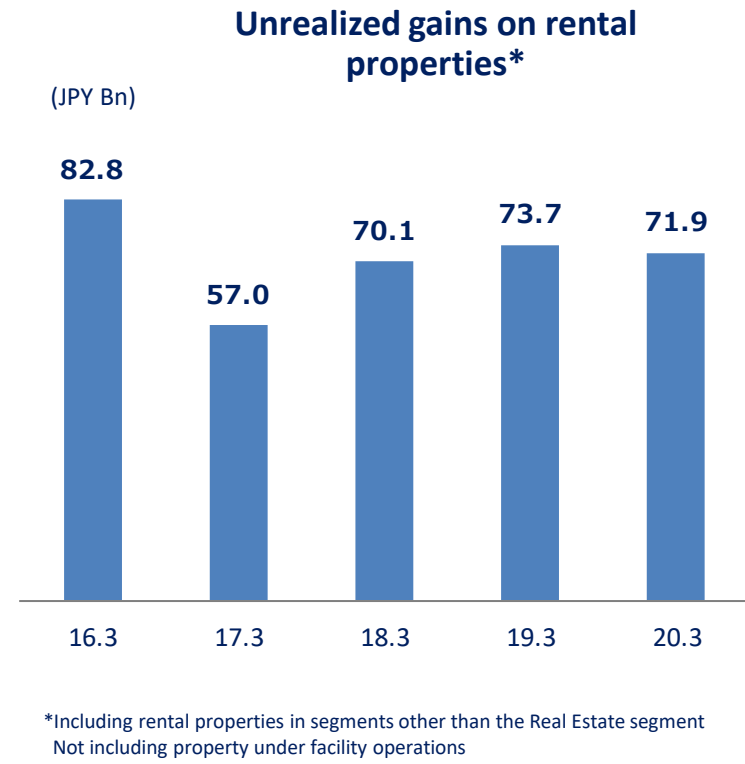
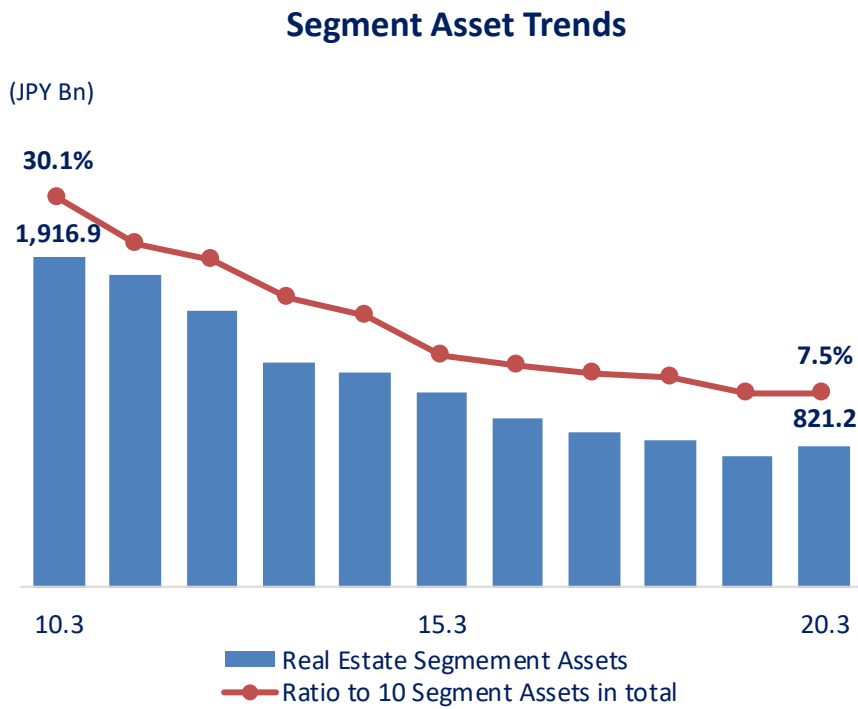
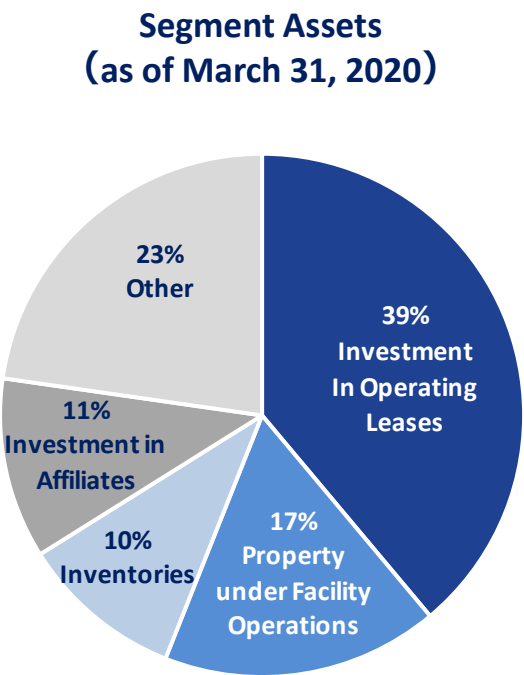


AUM



* ORIX Asset Management Corporation (J-REIT)
AUM for February and August are shown as the AUM for March and September correspondingly
** ORIX Real Estate Investment Advisors Corporation (Private Real Estate Fund)

Main Business : Real estate development, rental and management; facility operations; real estate asset management



Segment Performance (3) PE Investment and Concession

H1 Segment Profits: 4.1 JPY Bn

YoY -15.6 JPY Bn (-79%)

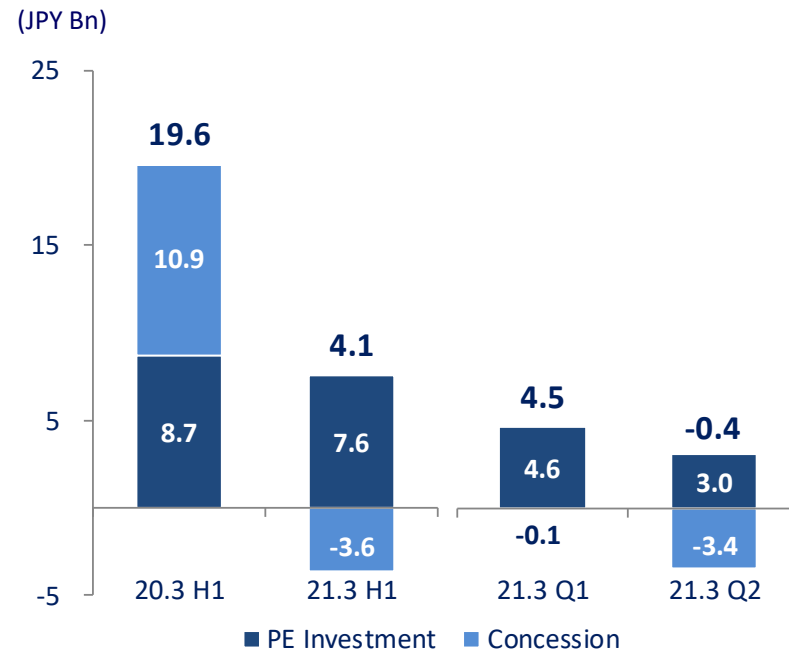
- ✓ PE investment: Segment profits remained steady
(However, profits were down slightly QoQ as some investee earnings are seasonally weighted to Q1)
- ✓ Concession: Apr-June 2020 results reflected in Q2 earnings with 3-month lag
(International flights still sluggish, but domestic flights recovering)

Segment Assets: 322.6 JPY Bn

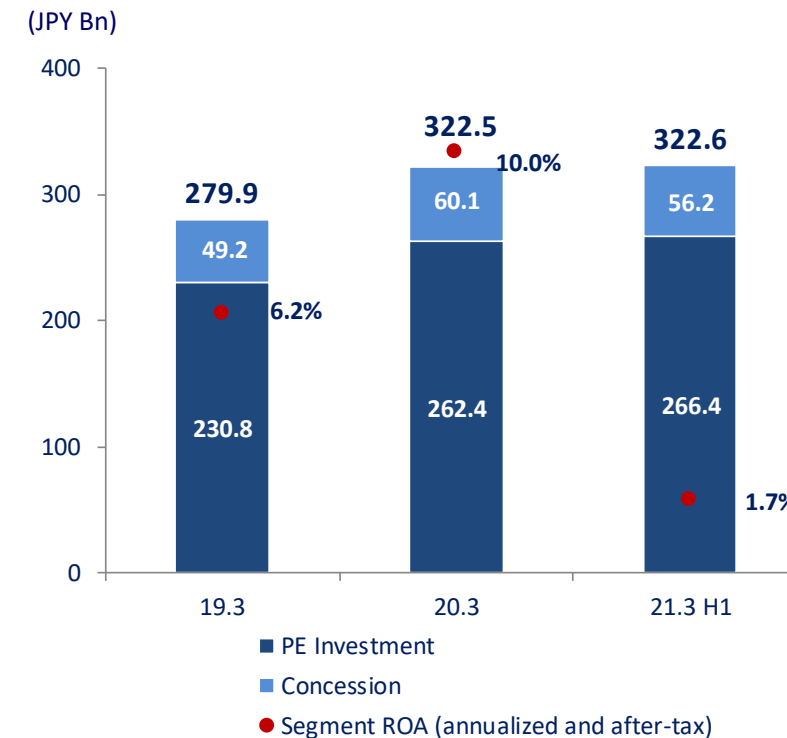
YTD +0.1 JPY Bn (flat)

- ✓ PE investment: One new investment in Q1*¹, one new investment planned for Q3*²
(both in Japan). No exits
 - ✓ Concession: Flat
- *1 DOJIN IYAKU-KAKO (Producer and seller of prescription and OTC drugs)
*2 APRESIA Systems (Network equipment manufacturer)

Segment Profits



Segment Assets and ROA



PE Investment and Concession

- ✓ Currently invested in 14 companies (as of end-Sep 2020); aim to create a new business segment for ORIX

Investment Track Record

Leveraging our broad network and experience, we have established a superior investment track record

| Target companies | Investment span |
|---|--|
| Small - Mid Cap Focus (EV: ~20-30 JPY Bn) | 3 - 5 years or longer (per project) |
| Total investments since 2012 | Track Record |
| 23 companies | 30% IRR average achieved in 8 exits since 2012 |

What makes us unique?

ORIX has not only sufficient funding ability but also possesses significant operating expertise in a variety of industries. While aiming to increase the value of the investee company, we have flexibility in terms of investment horizon and the investment structure

| | |
|-------------|---|
| Flexibility | ORIX is not a Private Equity Fund; we invest our own funds. We are flexible both in terms of investment horizon and the investment structure |
| Hands-on | We establish a true partnership with the investee company, often sending management staff to the investee and utilizing our entire network to help grow the business |
| Synergies | We have an extensive domestic sales network in Japan. We are involved in a diverse portfolio of businesses and will look to extract synergies |
| Focus Areas | We are focused on areas which are expected to grow and have social significance incl : healthcare, logistics and rental, IT and information services, and dairy farming In these focus areas, we will also consider owning the investee company for a longer period of time and do roll-up transactions for further growth, seeking synergies between the investees |

Segment Performance (4) Environment and Energy

H1 Segment Profits: 14.1 JPY Bn

YoY +5.6 JPY Bn (+66%)

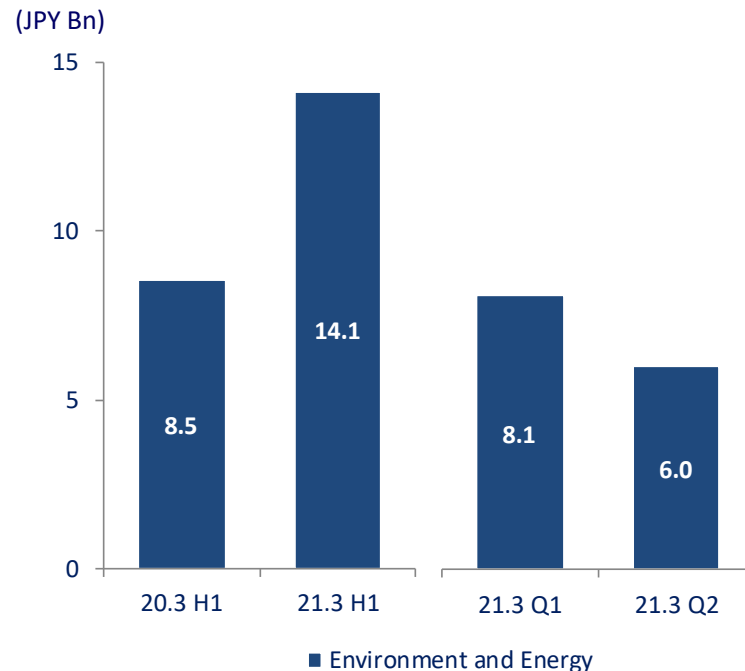
- ✓ Solid performance despite COVID-19 impact
- ✓ Valuation gain booked in Q1 for India's wind power business

Segment Assets: 478.2 JPY Bn

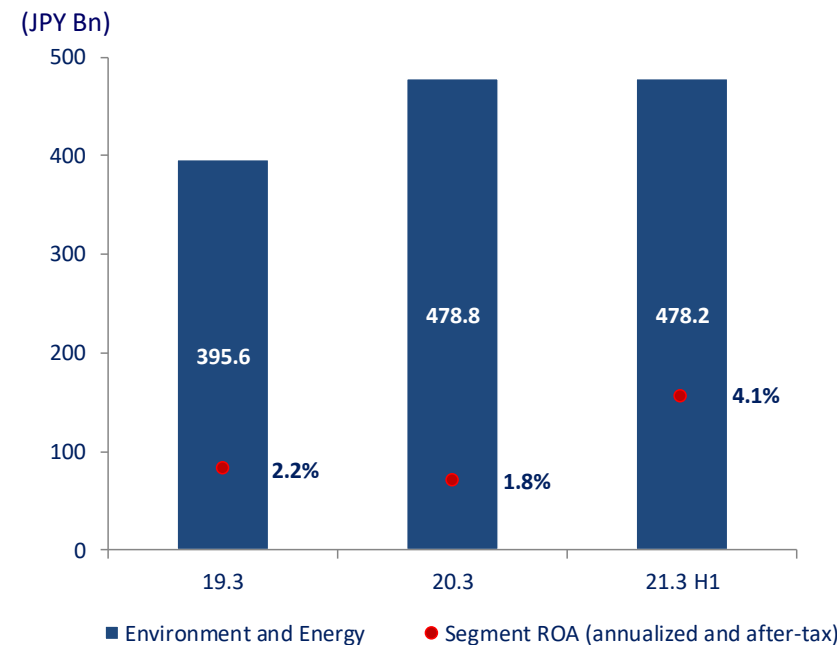
YTD -0.6 JPY Bn (flat)

- ✓ Asset growth flat
- ✓ Reached basic agreement to acquire more than 20% of Greenko Energy's outstanding shares (aim to finalize agreement and share acquisition procedure by end-2020)

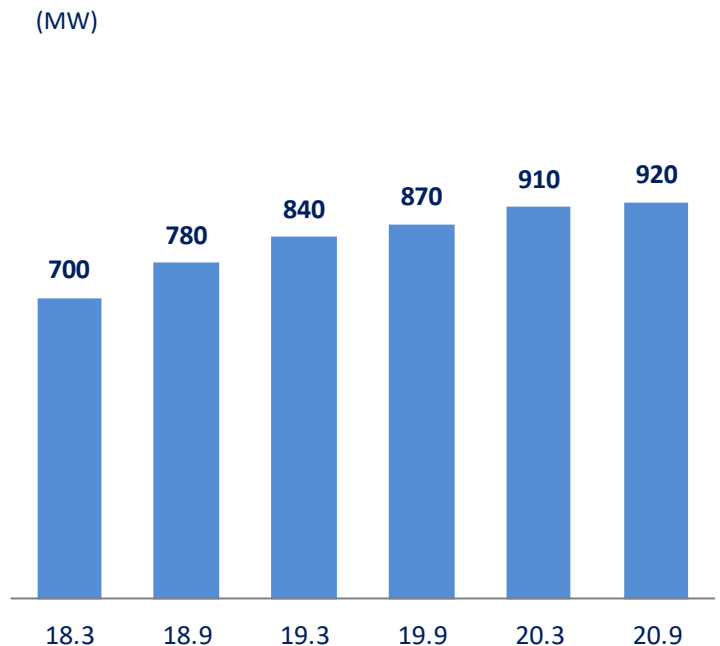
Segment Profits



Segment Assets and ROA



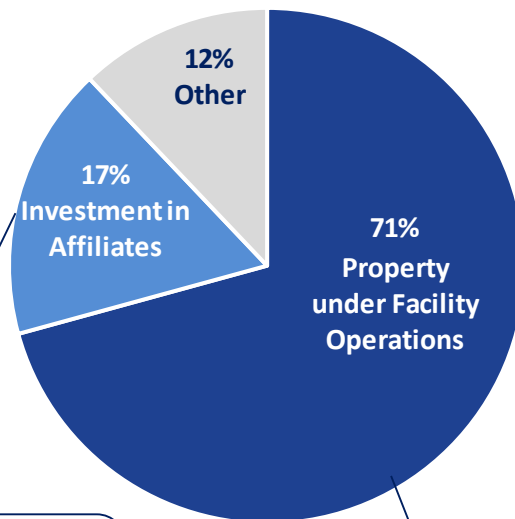
Solar power business in Japan



Main Business: Domestic and overseas renewable energy; electric power retailing; ESCO services; sales of solar panels and electricity storage system; recycling and waste management

(as of September 30, 2020)

Segment Assets
(as of March 31, 2020)



• Ormat Technologies, Inc.
• Bitexco Power Corporation
and others

• Renewable energy (Japan and Overseas)
ex. Wind power generation business in
India and others

Major Investment Overseas (Renewable Energy)

| Investee | Country | Primary Business | Capacity* | Direct/ Indirect Investment |
|--------------------------------|---------|--|-----------|-----------------------------------|
| Ormat Technologies, Inc. | USA | Geothermal Power Generation | 914MW | 21% |
| Wind Power Generation Business | India | Wind Power Generation | 873MW | 100% |
| Bitexco Power Corporation | Vietnam | Hydroelectric Power and Solar Power Generation | 895MW | 6% |

*Capacity indicated at gross volume regardless of ORIX's share

Agreed to merge with Greenko Energy, India's leading renewable energy operator
Aim to agree on formal contract and share acquisition procedure by the end of the year

Segment Performance (5) Insurance

H1 Segment Profits: 34.7 JPY Bn

YoY +8.8 JPY Bn (+34%)

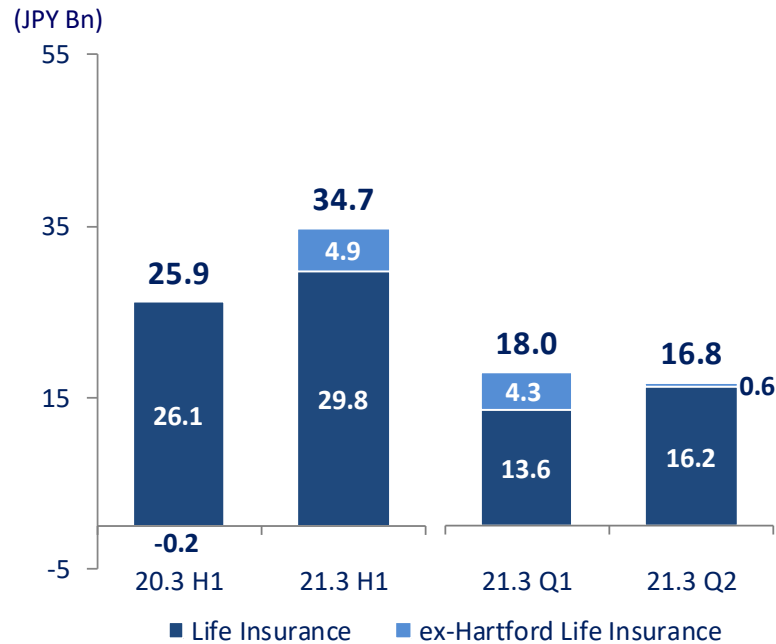
- ✓ Posted steady profits despite COVID-19
- ✓ Non-face-to-face sales channels made positive contribution

Segment Assets: 1,710.4 JPY Bn

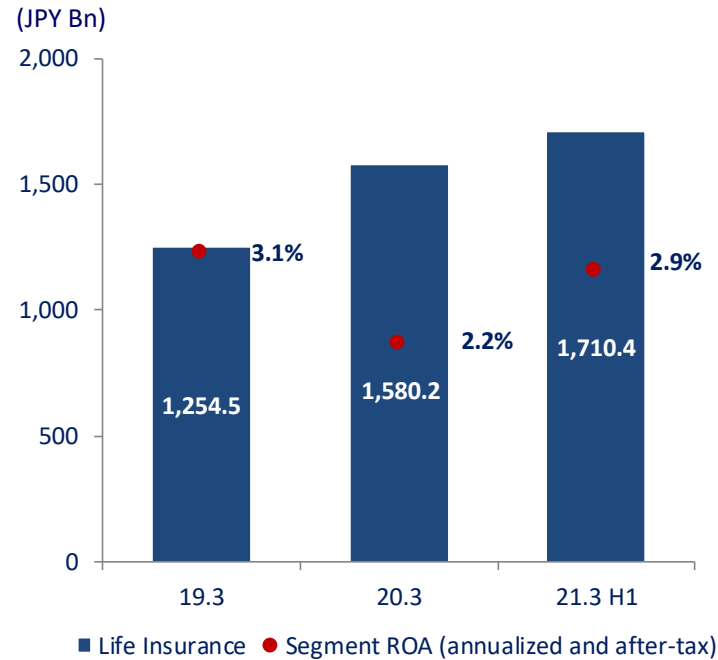
YTD +130.3 JPY Bn (+8%)

- ✓ Investment securities increased in Life Insurance

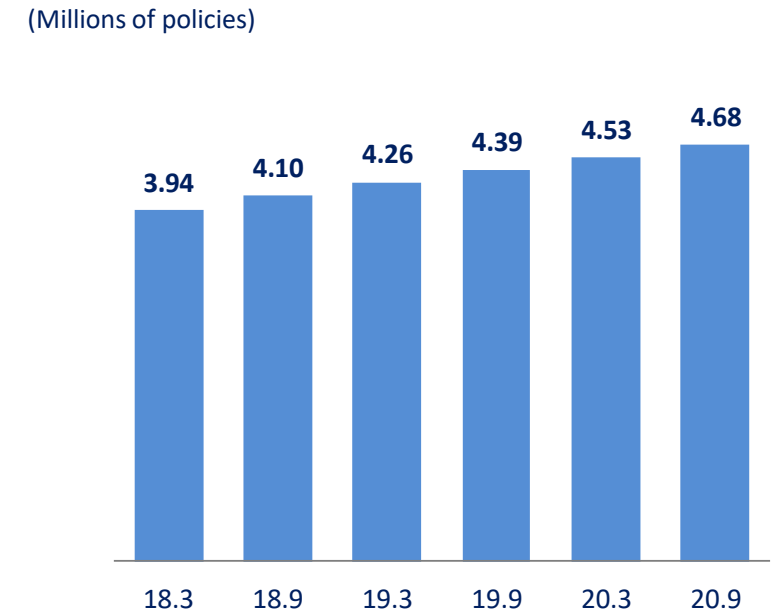
Segment Profits



Segment Assets and ROA

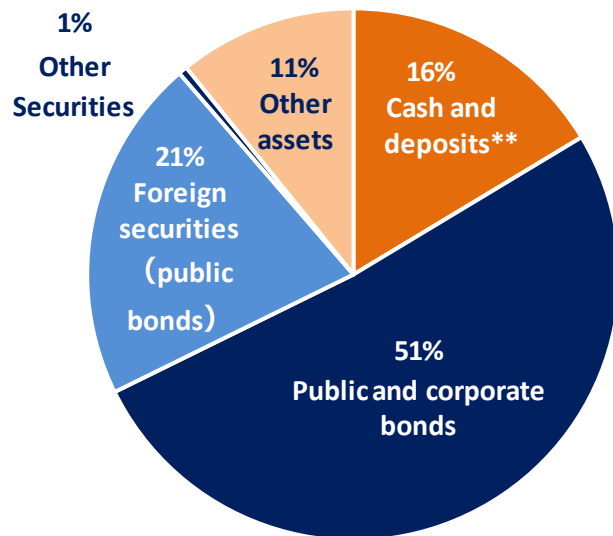


Number of Insurance Policies in Force



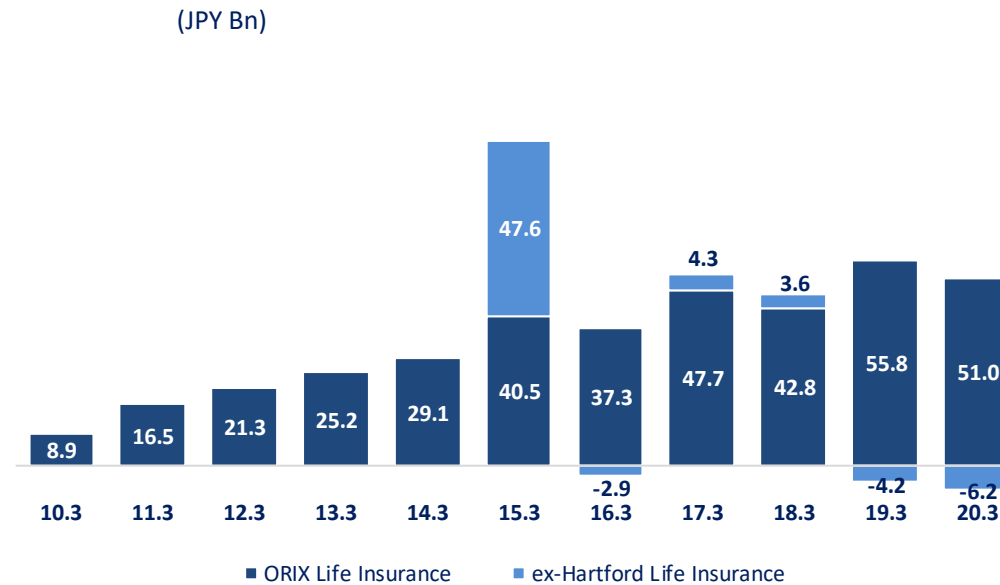
- Offer simple and easy-to-understand products and affordably priced insurance
- Optimal products aligned with evolving customer needs
- Omnichannel strategy utilizing four sales channels - agency, banks and other financial institutions, mail order and Internet sales, and ORIX Life reps - for providing services that caters to customer's needs

Breakdown of General Account Assets*
(as of March 31, 2020)



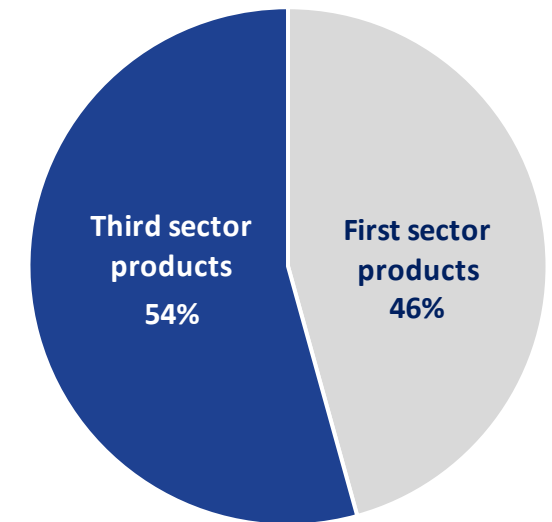
* ORIX Life Insurance financial results (JGAAP)
**Segment Assets do not include cash and deposits

Segment Profits*



*Segment Profits in FY15.3 includes bargain purchase gains through the acquisition of ex-Hartford Life Insurance

Number of Insurance Policies in Force
(Annualized premium) (as of March 31, 2020)

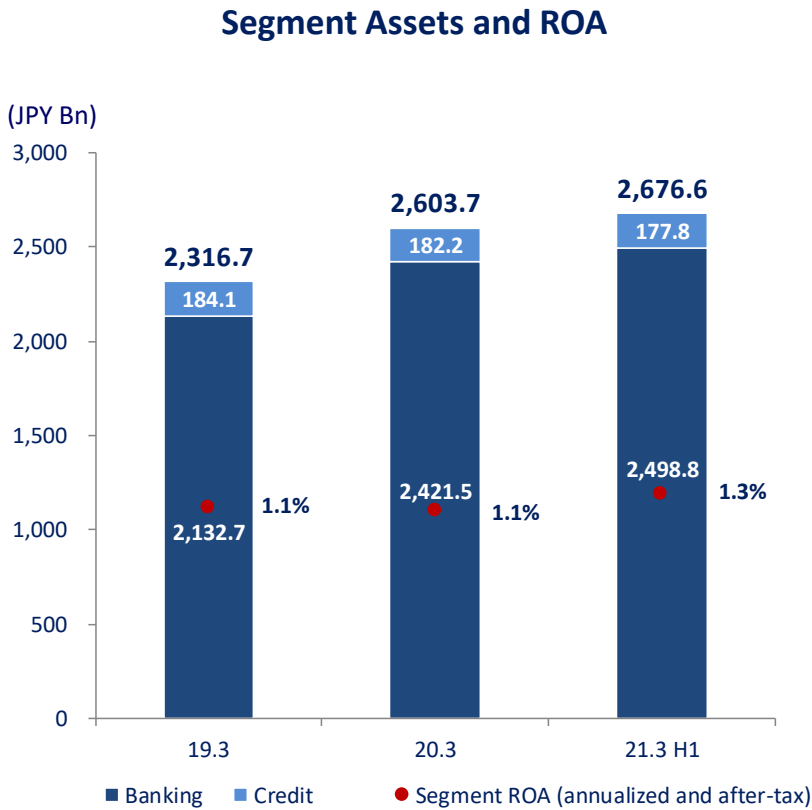
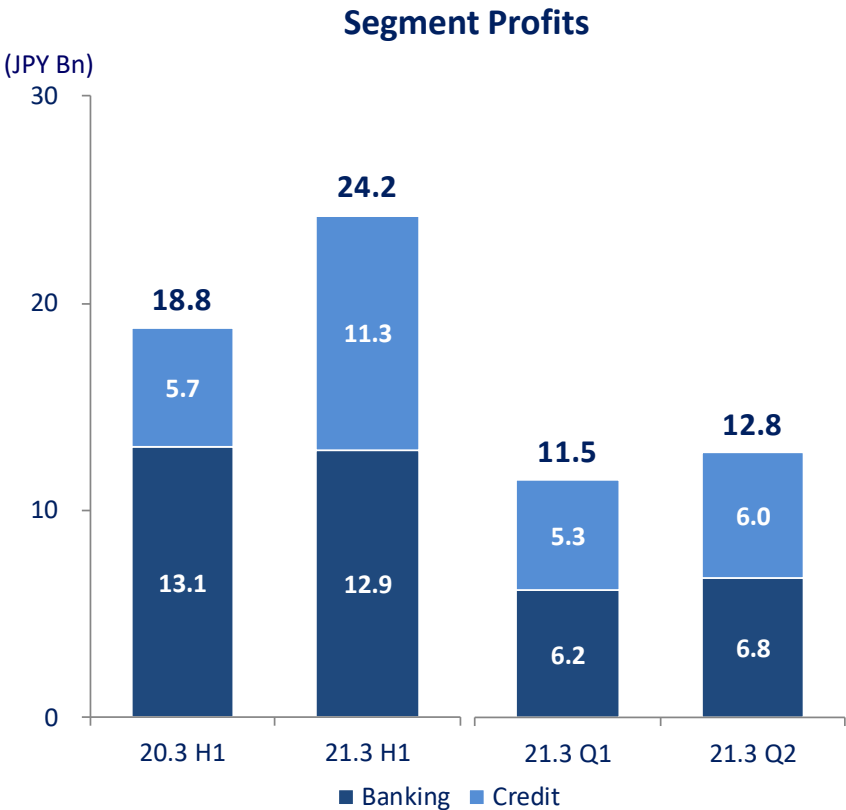


- First sector products (Death protection, etc.)
- Third sector products (Health insurance, Cancer insurance, etc.)

Segment Performance (6) Banking and Credit



| | | | |
|--|-------------------------------|---|-------------------------------|
| H1 Segment Profits: 24.2 JPY Bn | YoY +5.5 JPY Bn (+29%) | Segment Assets: 2,676.6 JPY Bn | YTD +72.9 JPY Bn (+3%) |
| ✓ Banking: Profits remain steady due to accumulation of high-quality assets | | ✓ Banking: Captured demand for real estate investment loans utilizing non-face-to-face marketing capabilities | |
| ✓ Credit: Profits increased due to a decrease in provision for credit losses | | ✓ Credit: Installment loans decreased due to a decline in demand | |



Gross Margin and Yield*

(as of March 31, 2020)

| ORIX Bank (non-consolidated) | |
|------------------------------|-------|
| Investment Yield | 2.12% |
| Funding Yield | 0.18% |
| Gross Margin of Capital | 1.94% |

*ORIX Bank's financial results disclosure materials (JGAAP)

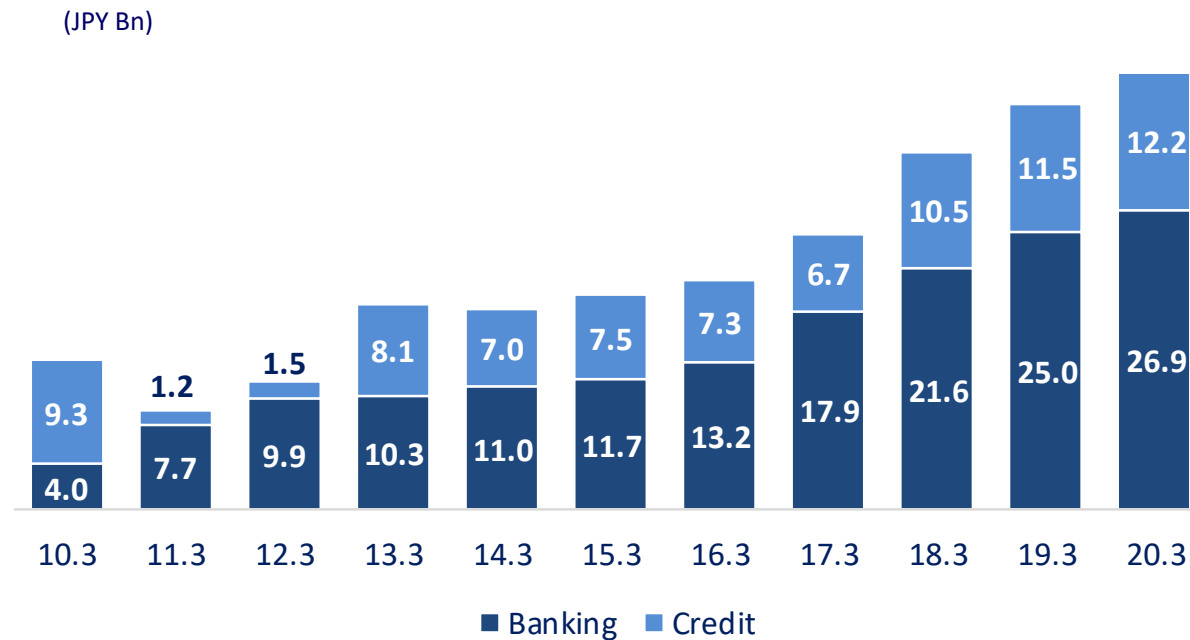
Investment Yield= Interest on investment accounts (mostly interest on loans)/Average outstanding balance

Funding Yield= Interest on interest-bearing liabilities/Average outstanding balance

Gross Margin of Capital =Investment Yield - Funding Yield

- **Banking:** ORIX Bank offers distinctive products and services such as real estate investment loans, card loans, trust products and investment trusts
Our low fixed-cost business model entails no retail branches, ATMs, or settlement services
- **Credit :** ORIX Credit operates in three core retail businesses: the loan business, the credit guarantee business and the mortgage banking business

Segment Profits



(as of March 31, 2020)

| Key Indicators* of ORIX Bank (non-consolidated) | |
|--|-----------|
| ROE | 9.3% |
| Non-performing loan ratio | 0.37% |
| Credit Rating | AA- (R&I) |

*ORIX Bank financial results disclosure materials (JGAAP)

Segment Performance (7) Aircraft and Ships



H1 Segment Profits: 4.7 JPY Bn

YoY -12.1 JPY Bn (-72%)

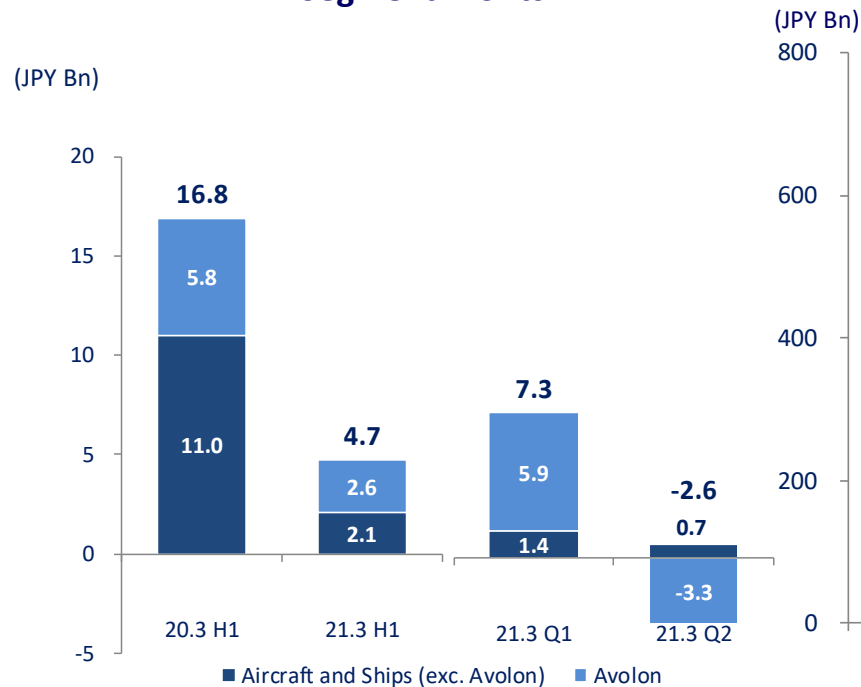
- ✓ ORIX aircraft-related business: Profits decreased on drop in lease revenue, investment gains, including impact from sales of aircraft in previous FY
- ✓ Avolon: Profit down on lower profit contributions

Segment Assets: 568.9 JPY Bn

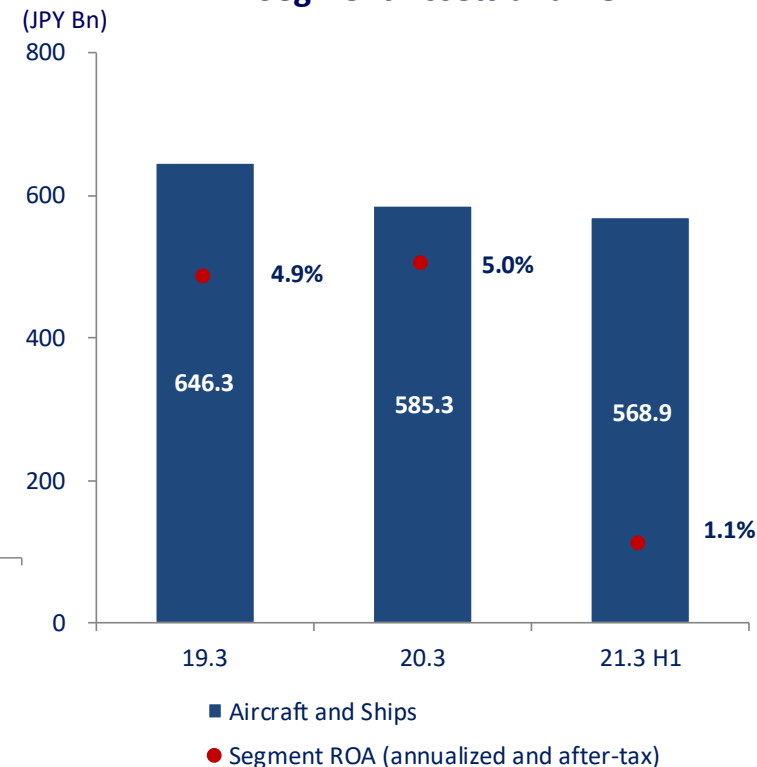
YTD -16.4 JPY Bn (-3%)

- ✓ Excluding FX impact of -15.4 JPY Bn, segment assets remained flat

Segment Profits*



Segment Assets and ROA



Aircraft leasing business

(as of September 30, 2020)

| | ORIX | Avolon |
|-----------------------|--|---|
| Business history | 42 years Started with finance leases (ORIX Aviation Established in 1991) | 10 years (Established in 2010) |
| Business model | <ul style="list-style-type: none"> Mainly trading in second-hand market Strengths include arrangement of aircraft purchases to third parties and asset management services | <ul style="list-style-type: none"> Sizable direct orders to aircraft manufacturers Strengths in direct leasing of the fleet |
| ORIX Investment ratio | 100% | 30% (acquired in November 2018) |
| Rating | S&P: Top Strong (servicer ranking) | Fitch : BBB- Moody's : Baa3 S&P : BBB- |

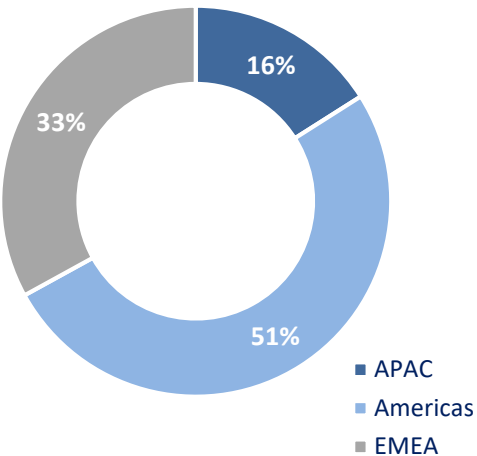
*Avolon's segment profits were reclassified to USGAAP, and thus differ from those announced by Avolon based on IFRS

Aircraft Leasing Business

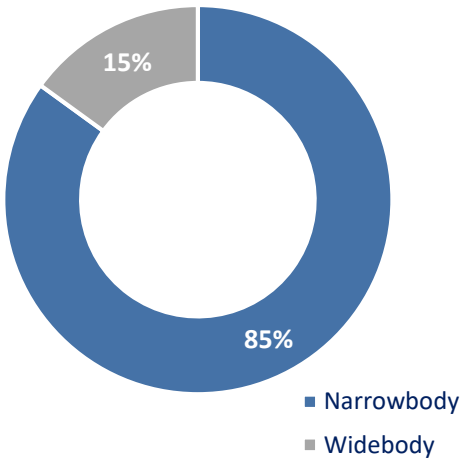


ORIX

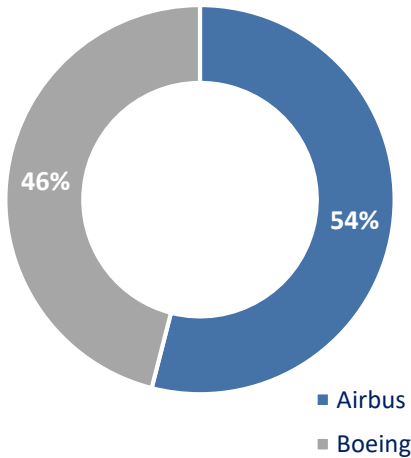
GLOBALLY DIVERSE
(NBV)



NARROWBODY WEIGHTING
(number of aircraft)



OEM BREAKDOWN
(number of aircraft)



Owned fleet
72

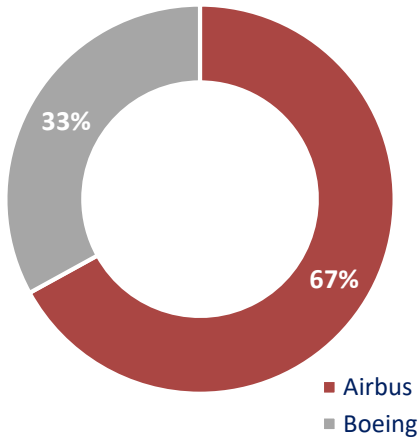
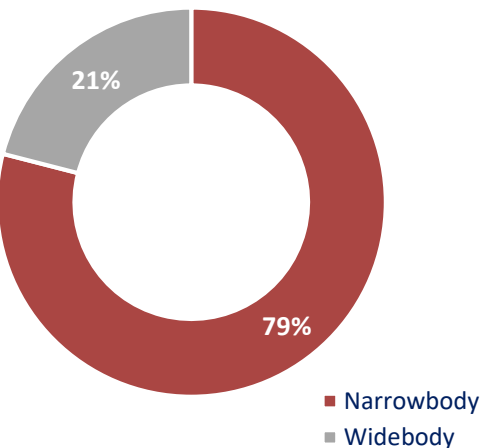
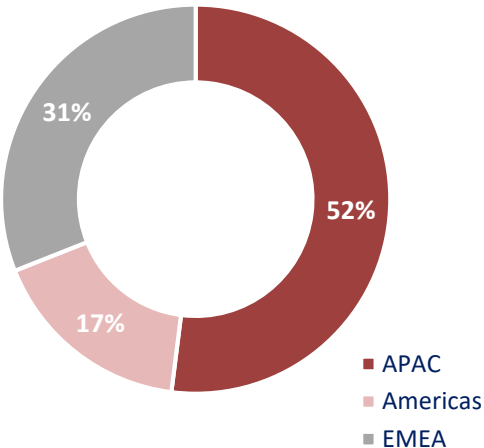
Committed fleet
0

Average age
5.9 years

Remaining lease term
6.8 years

Managed fleet
135

Avolon



Owned fleet
489

Committed*
fleet
286

Average age
5.3 years

Remaining lease term
6.8 years

* Reduced from 400 aircraft at the end of December 2019

Fully placed through the end of 2021

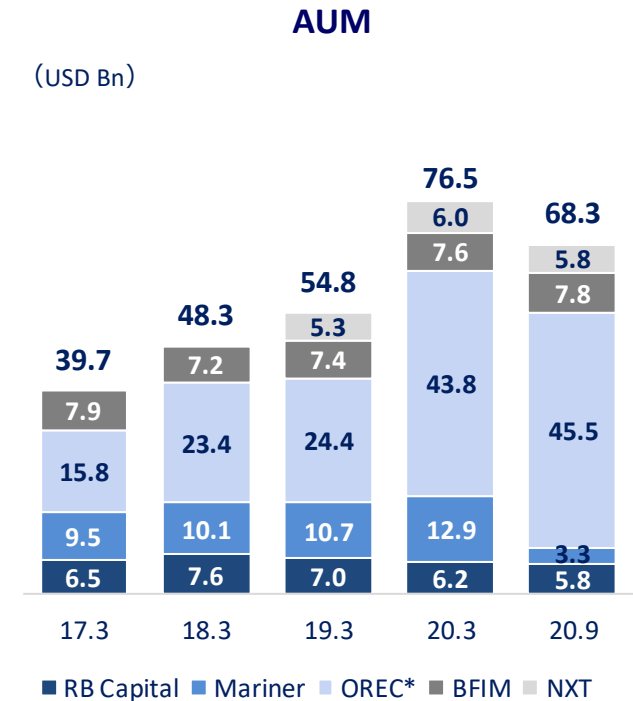
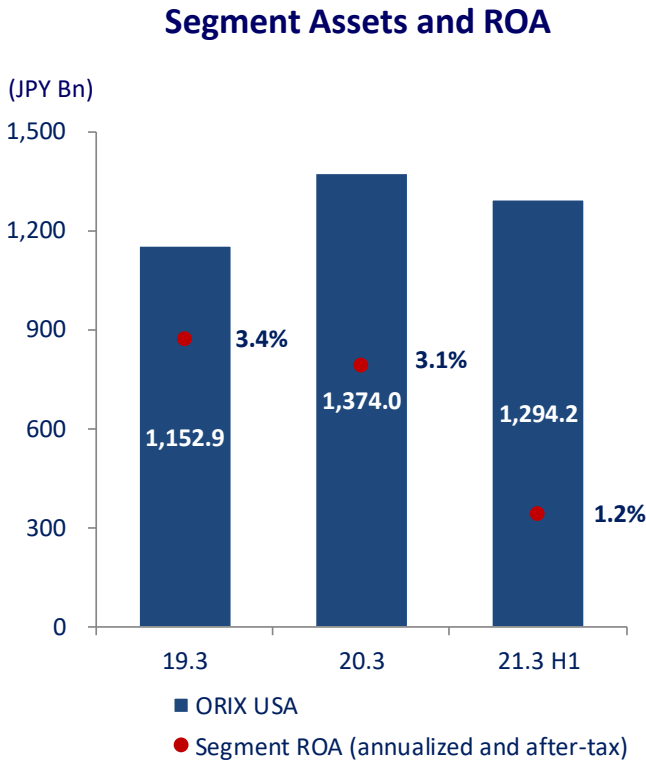
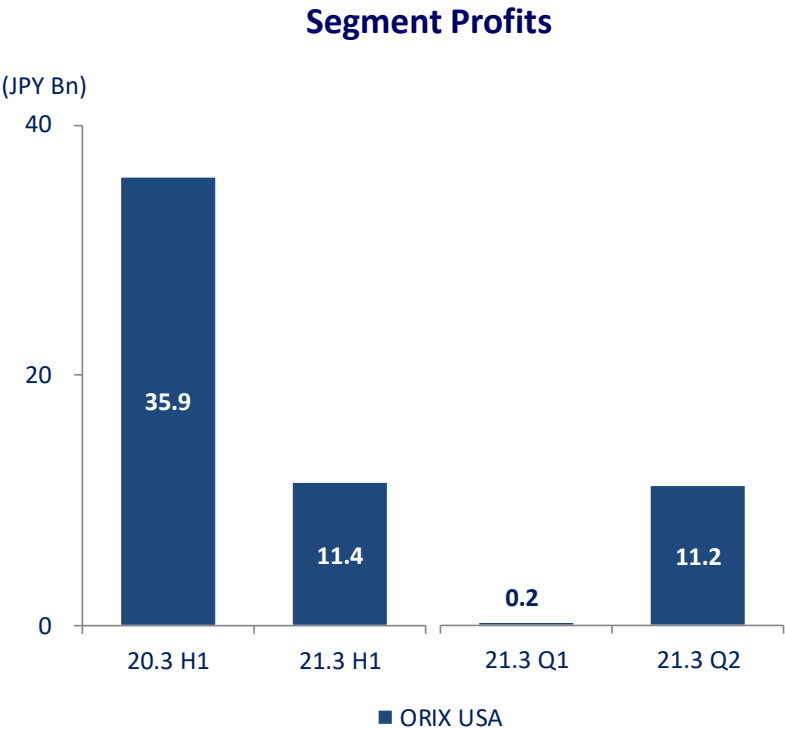
The next unplaced B737MAX is scheduled for delivery in 2024

(as of September 30, 2020)

Segment Performance (8) ORIX USA



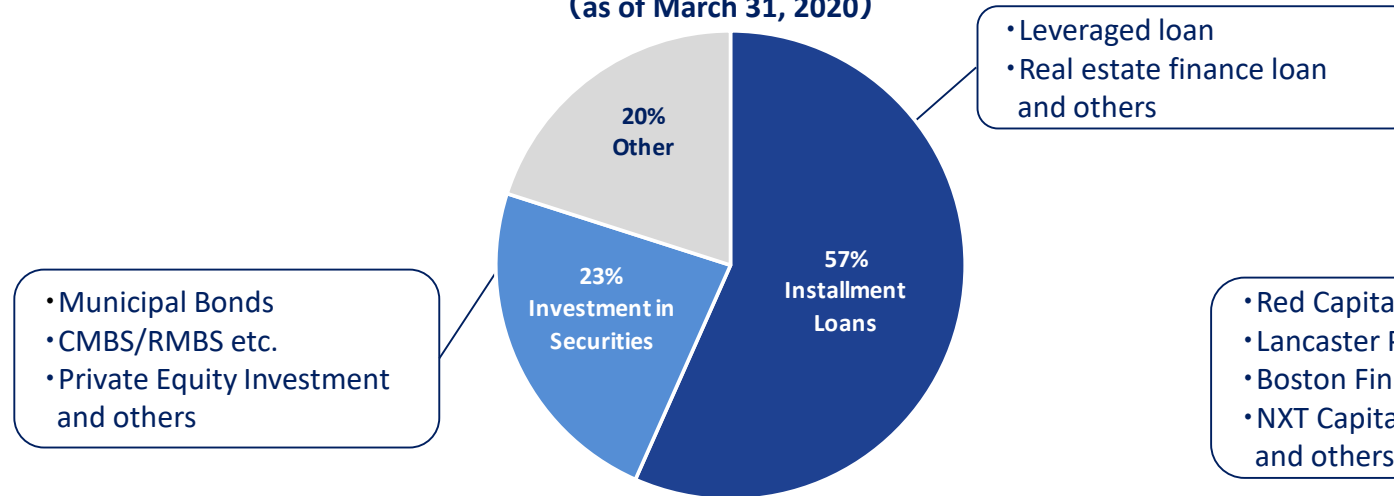
| | | | |
|--|--------------------------------|---|-------------------------------|
| H1 Segment Profits: 11.4 JPY Bn | YoY -24.5 JPY Bn (-68%) | Segment Assets: 1,294.2 JPY Bn | YTD -79.8 JPY Bn (-6%) |
| <ul style="list-style-type: none">✓ Profits improved substantially QoQ owing to lower credit losses and improvement of valuation gain from funds. OREC origination fees increased✓ Lower YoY profits attributable to FY20.3 gain on the sale of Houlihan shares | | <ul style="list-style-type: none">✓ AUM increased steadily (announced acquisition of Boston Capital's low-income housing tax credit portfolio in Sept 2020) | |



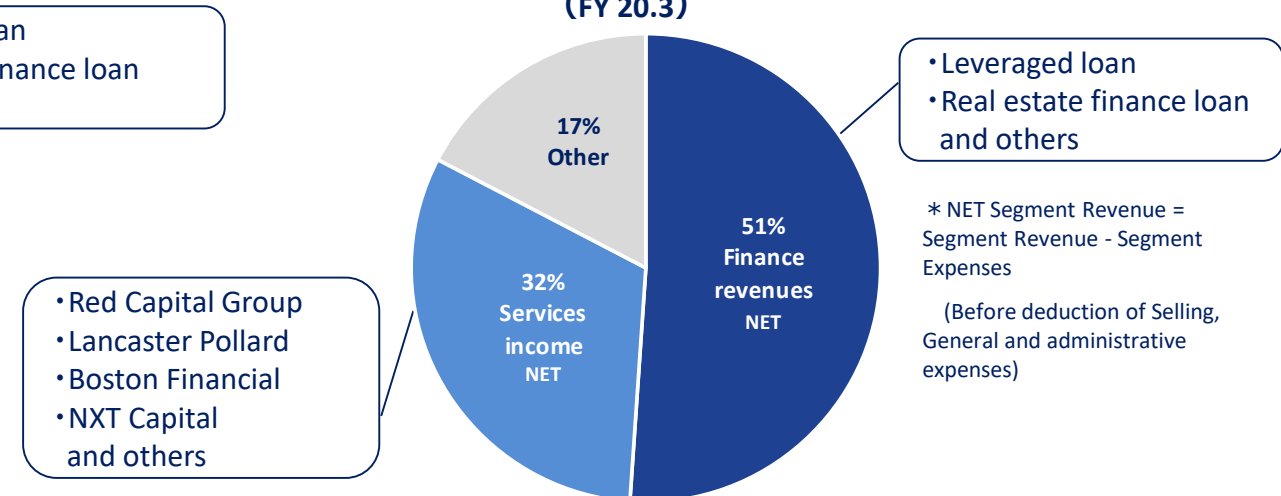
*RED Capital Group(2019) , Lancaster Pollard Holdings(2019), Hunt Real Estate (2020) were integrated into ORIX Real Estate Capital Holdings

Main Business: Finance, investment and asset management in the Americas

Segment Assets
(as of March 31, 2020)



NET* Segment Revenue
(FY 20.3)



| Major Investment | Primary Business | Acquired | Direct/ Indirect Investment |
|--|--|-----------|--------------------------------|
| Hunt Real Estate Capital, LLC * | Loan origination and servicing | Dec. 2019 | 100% |
| NXT Capital Group, LLC | Loan origination and asset management | Aug. 2018 | 100% |
| Lancaster Pollard Holdings, LLC * | Loan origination and servicing | Spt. 2017 | 100% |
| RB Capital S.A. | Real estate securitization, asset management, and real estate development and investment | Dec. 2016 | 67% |
| Boston Financial Investment Management, LP | Low-income housing tax credit syndication | Jul. 2016 | 100% |
| RED Capital Group, LLC * | Loan origination and servicing | May. 2010 | 100% |

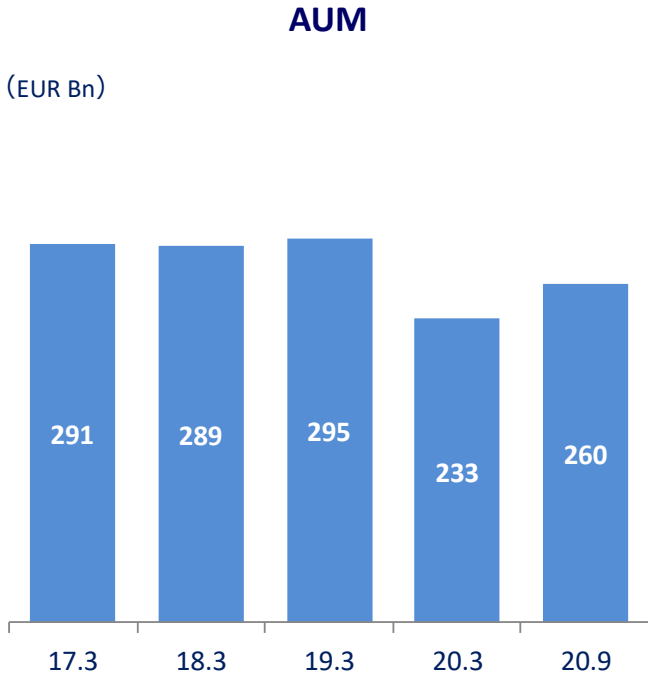
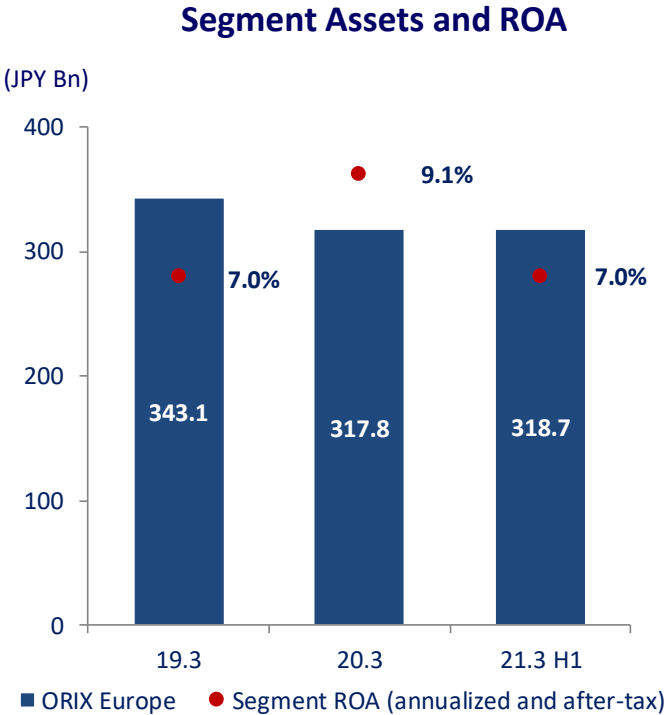
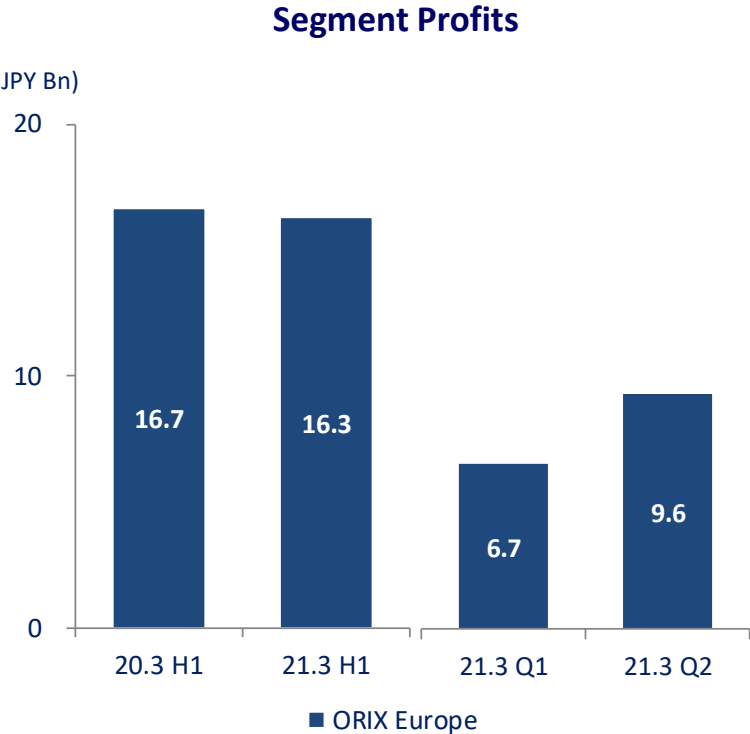
In September 2020, ORIX announced the acquisition of **Boston Capital's** low-income housing tax credit portfolio of 7.7 USD Bn through Boston Financial

*RED Capital Group(2019) , Lancaster Pollard Holdings(2019), Hunt Real Estate (2020) were integrated into ORIX Real Estate Capital Holdings

Segment Performance (9) ORIX Europe



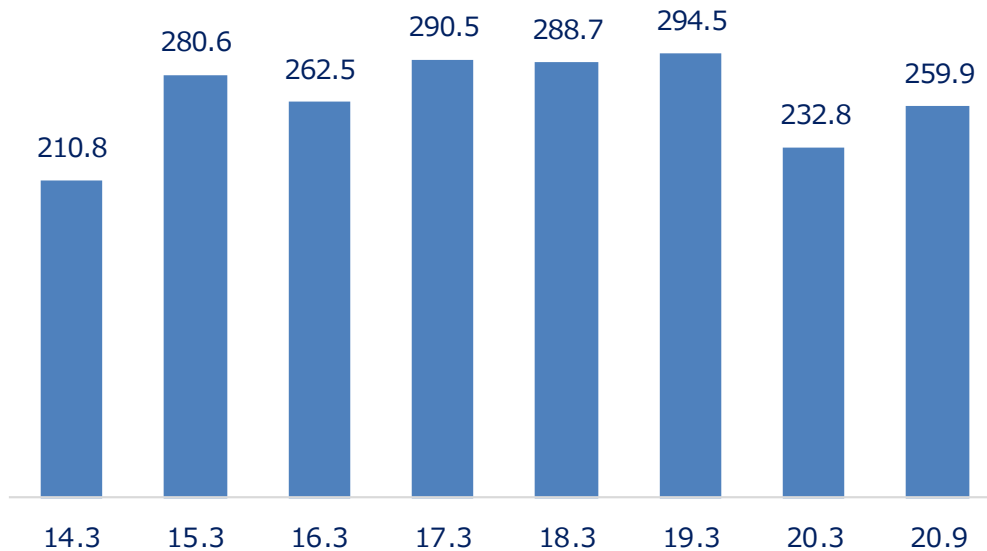
| | | | |
|---|------------------------------|---|-------------------------------|
| H1 Segment Profits: 16.3 JPY Bn | YoY -0.4 JPY Bn (-2%) | Segment Assets: 318.7 JPY Bn | YTD +0.8 JPY Bn (flat) |
| <ul style="list-style-type: none">✓ Profits increased QoQ on a recovery in AUM✓ Enjoyed improved mix shift with several mandates won | | <ul style="list-style-type: none">✓ AUM increased moderately with market recovery | |



Main Business: Equity and fixed income asset management

AUM*

(EUR Bn)



*ORIX acquired Robeco in July 2013

Major Asset Management Businesses

| | Head Office | Primary Business | Established (Acquired) |
|-------------------------|-------------|---|------------------------|
| Robeco | Rotterdam | Stocks, bonds, and investment solutions | 1929 (2013) |
| Boston Partners | Boston | U.S. and global equities | 1995 (2013) |
| Harbor Capital Advisors | Chicago | Manager selection* | 1983 (2013) |
| Transtrend | Rotterdam | CTA** | 1991 (2013) |

*Creation of stock or bond mutual funds and selection of the most appropriate manager for each fund

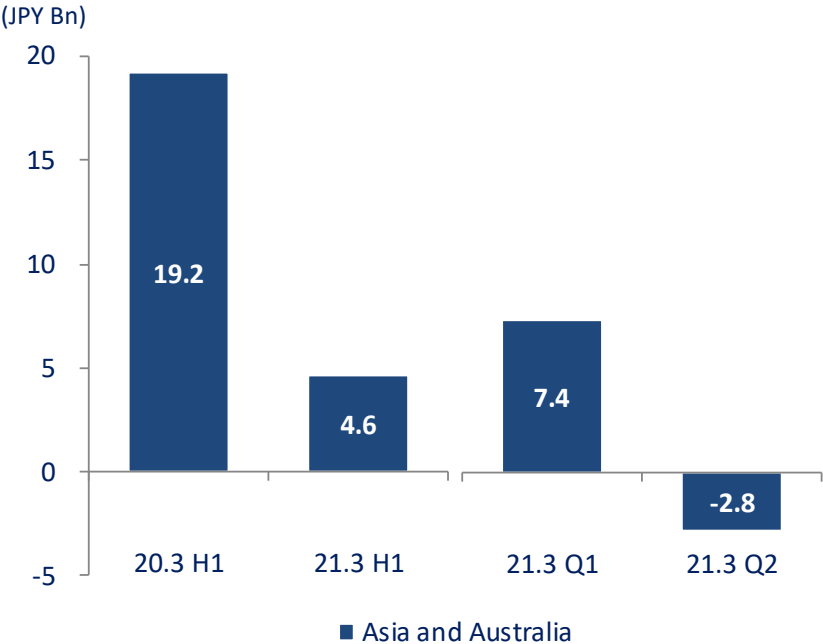
** Commodity trading advisor: Company or manager that manages customer financial assets by diversifying into a wide range of financial products including hedge funds and other commodity futures as well as currency and stock index futures

Segment Performance (10) Asia and Australia

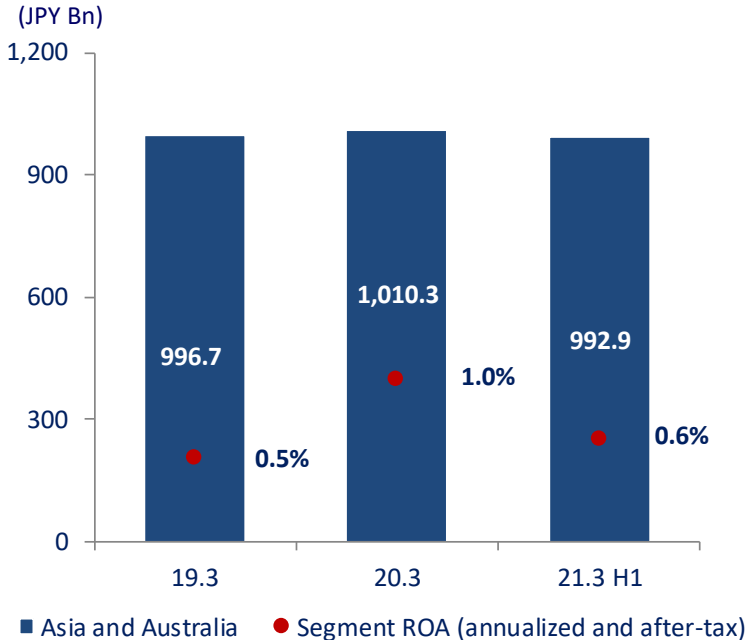


| | | | |
|--|--------------------------------|--|-------------------------------|
| H1 Segment Profits: 4.6 JPY Bn | YoY -14.6 JPY Bn (-76%) | Segment Assets: 992.9 JPY Bn | YTD -17.3 JPY Bn (-2%) |
| <ul style="list-style-type: none">✓ Base profits at local business units were solid, despite impairment of PE investments in China✓ Credit losses were down QoQ | | <ul style="list-style-type: none">✓ Excluding FX impact of +18.3 JPY Bn, segment assets decreased 35.7 JPY Bn YTD✓ Invested in Nongfu Spring Water, China's largest packaged water supplier | |

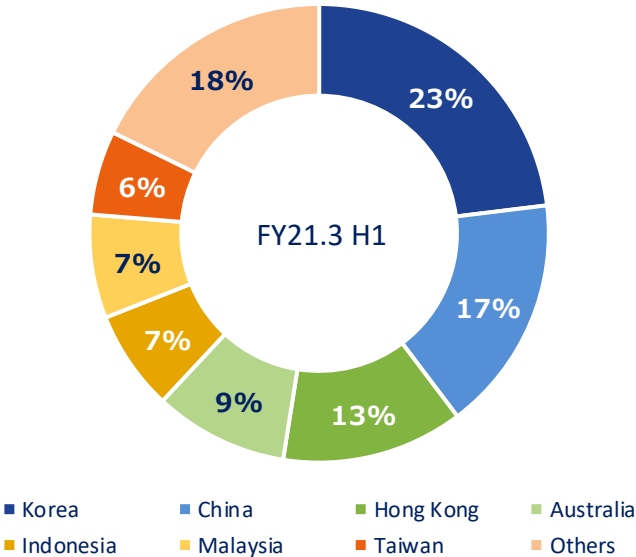
Segment Profits



Segment Assets and ROA

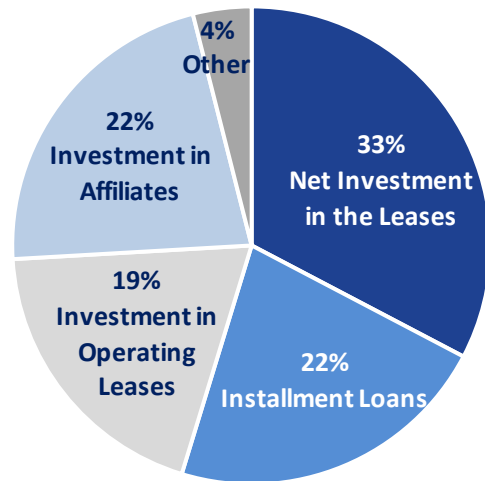


Segment Assets by Region

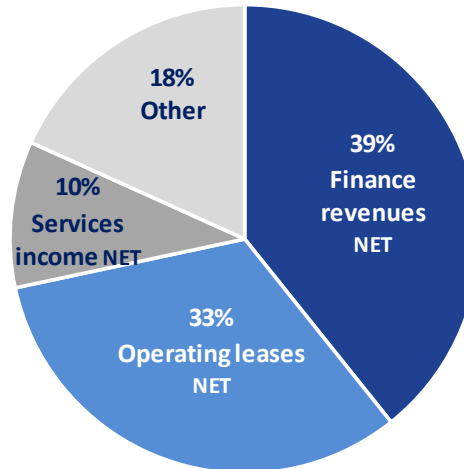


Main Business: Finance and investment businesses in Asia and Australia

Segment Assets
(as of March 31, 2020)



NET* Segment Revenue
(FY 20.3)



* NET Segment Revenue = Segment Revenue - Segment Expenses
(Before deduction of Selling, General and administrative expenses)

Major Subsidiaries (Asia and Australia)

| Company Name | Country (Region) | Primary Business | Established |
|---|------------------|---|-------------|
| ORIX Asia Limited | Hong Kong | Leasing, Automobile Leasing, Lending, Banking | Sep. 1971 |
| ORIX Leasing Malaysia Berhad | Malaysia | Leasing, Lending | Sep. 1973 |
| PT. ORIX Indonesia Finance | Indonesia | Leasing, Automobile Leasing | Apr. 1975 |
| ORIX Australia Corporation Limited | Australia | Automobile Leasing and Truck Rentals | Jul. 1986 |
| ORIX Auto Infrastructure Services Limited | India | Automobile Leasing, Rentals, Leasing, Commercial Vehicle Loans, Commercial Mortgage Loans | Mar. 1995 |
| ORIX Capital Korea Corporation | South Korea | Automobile Leasing, Leasing, Lending | Feb. 2004 |
| ORIX China Corporation | China | Leasing, Rental | Aug. 2005 |

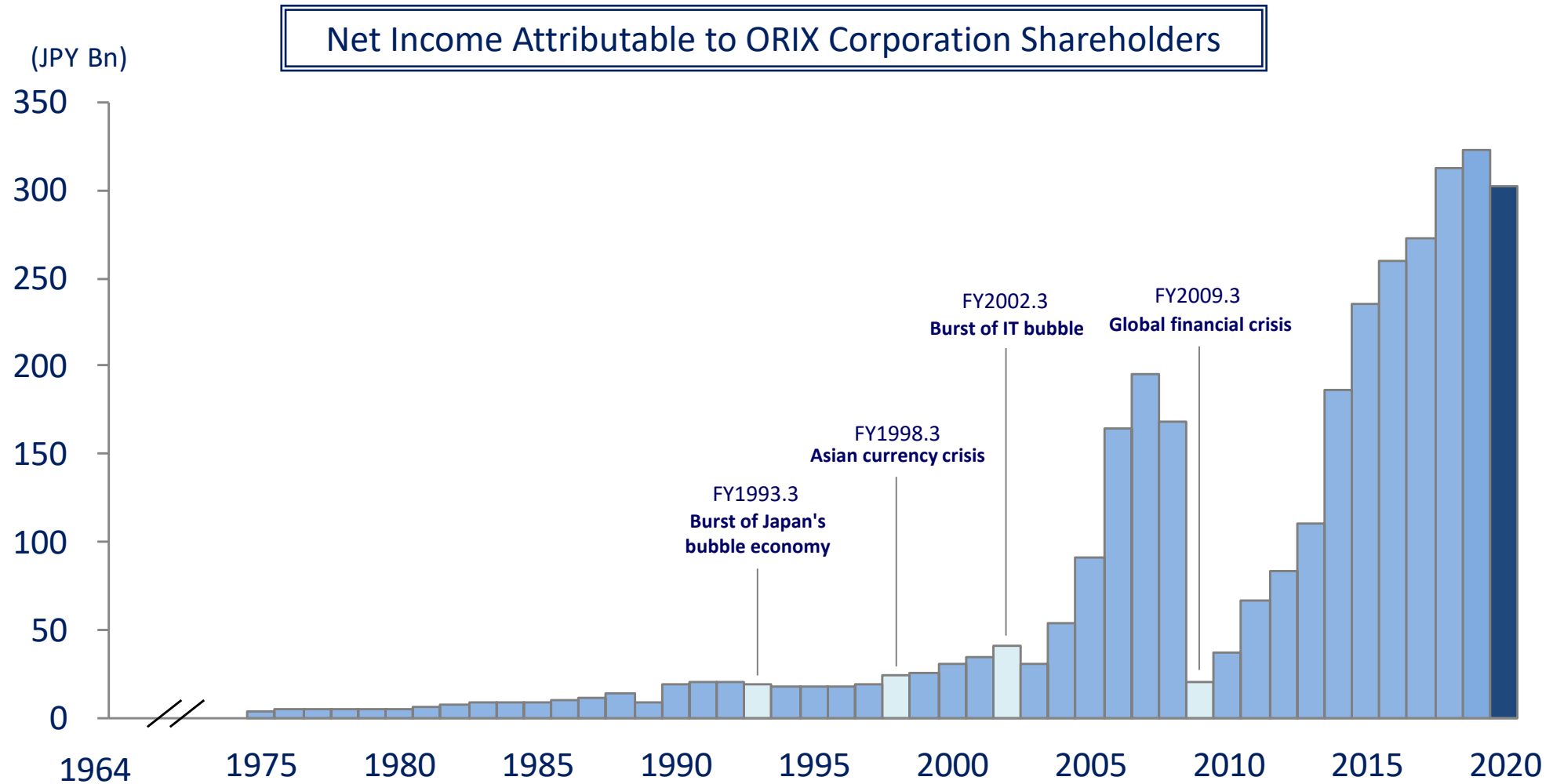
Appendix

About ORIX

Proven Track Record of Profitability



- ✓ ORIX has achieved 55 years of sustained, profitable growth

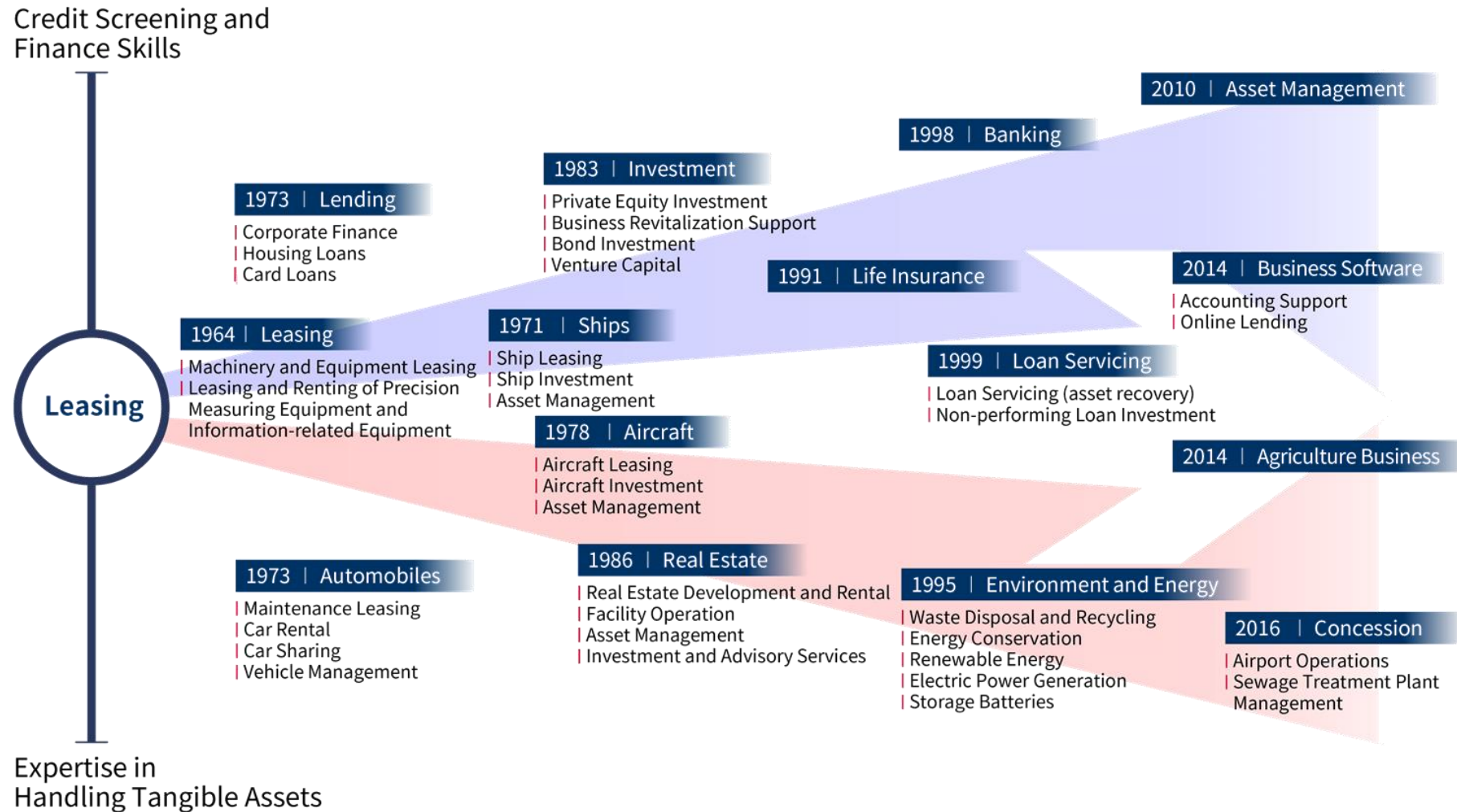


About ORIX

Expertise in Business and Collective Capabilities of the Group



- ✓ ORIX will continue to enhance our expertise in finance and tangible assets as we synergistically expand our businesses

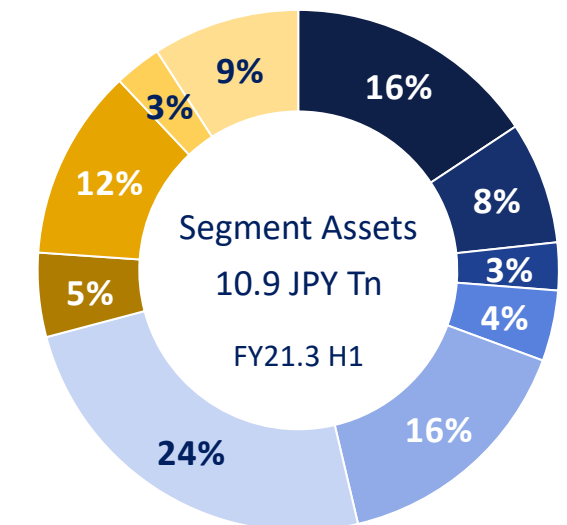
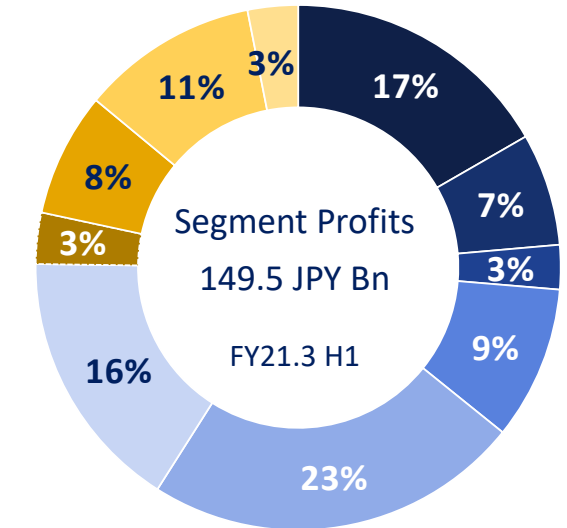


About ORIX Profits and Assets by Segment

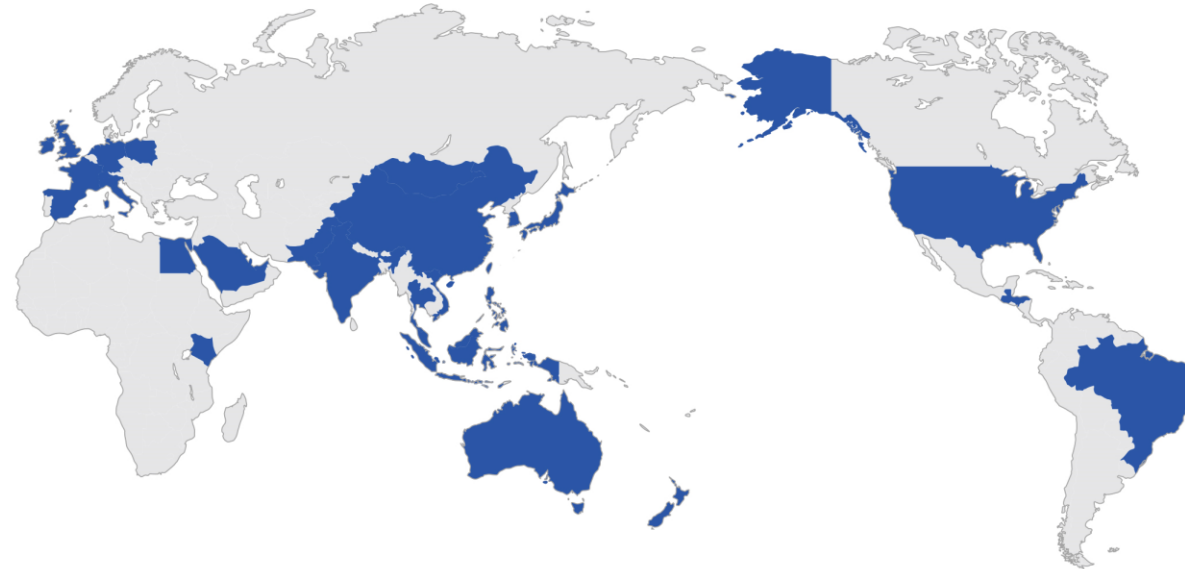


- ✓ Individual businesses demonstrate their strengths to the maximum extent possible to bring about synergies

| | |
|---|---|
| Corporate Financial Services and Maintenance Leasing | Finance and fee business; leasing and rental of automobiles, electronic measuring instruments and IT-related equipment; Yayoi |
| Real Estate | Real estate development, rental and management; facility operations; real estate asset management |
| PE Investment and Concession | Private equity investment and concession |
| Environment and Energy | Domestic and overseas renewable energy; electric power retailing; ESCO services; sales of solar panels and electricity storage system; recycling and waste management |
| Insurance | Life insurance |
| Banking and Credit | Banking and consumer finance |
| Aircraft and Ships | Aircraft leasing and management; ship-related finance and investment |
| ORIX USA | Finance, investment and asset management in the Americas |
| ORIX Europe | Equity and fixed income asset management |
| Asia and Australia | Finance and investment businesses in Asia and Australia |



- ✓ Using its expertise cultivated in Japan, ORIX has expanded its business globally, with operations in 34 countries and regions worldwide



Business Locations

Japan
1,680

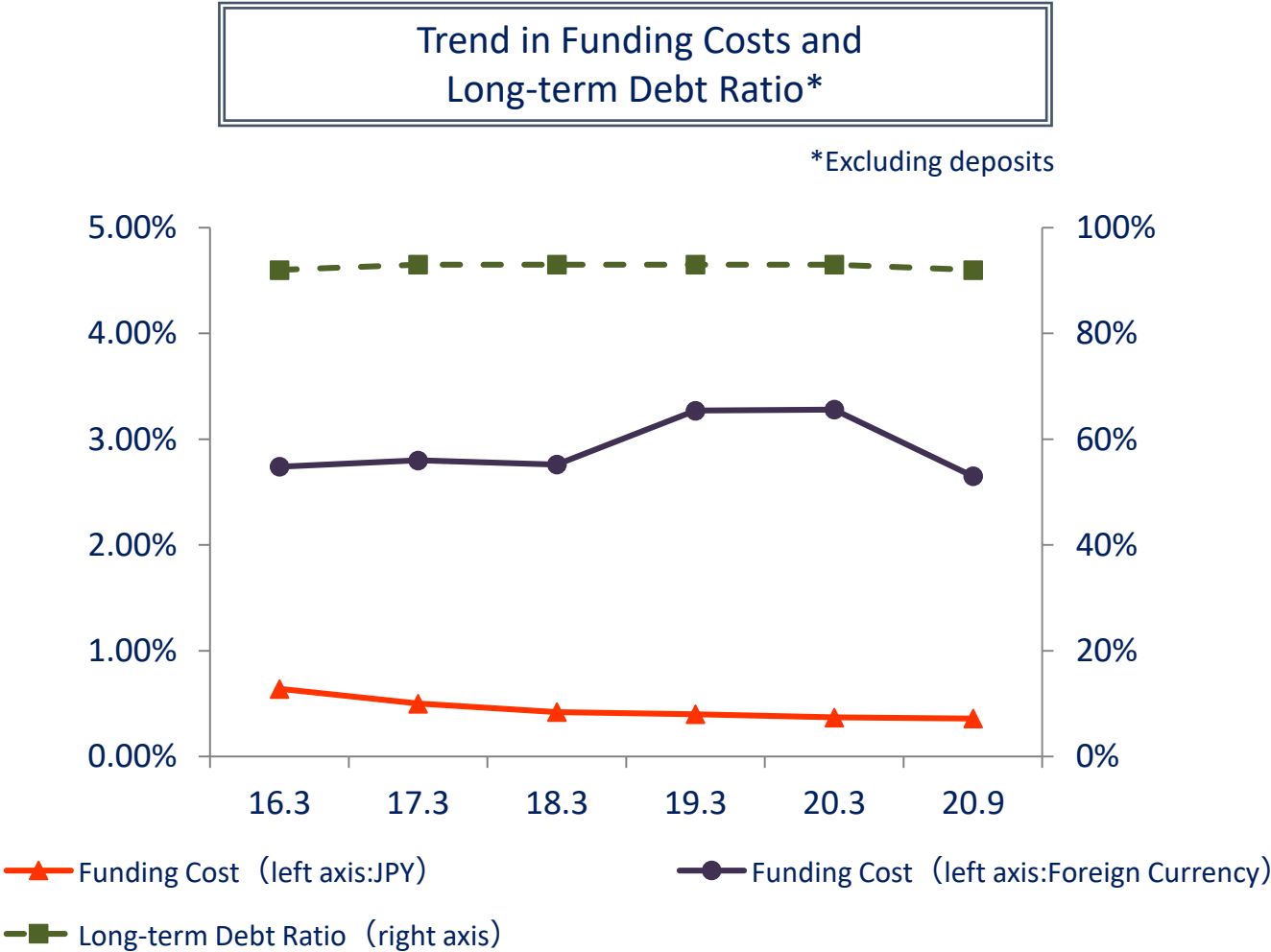
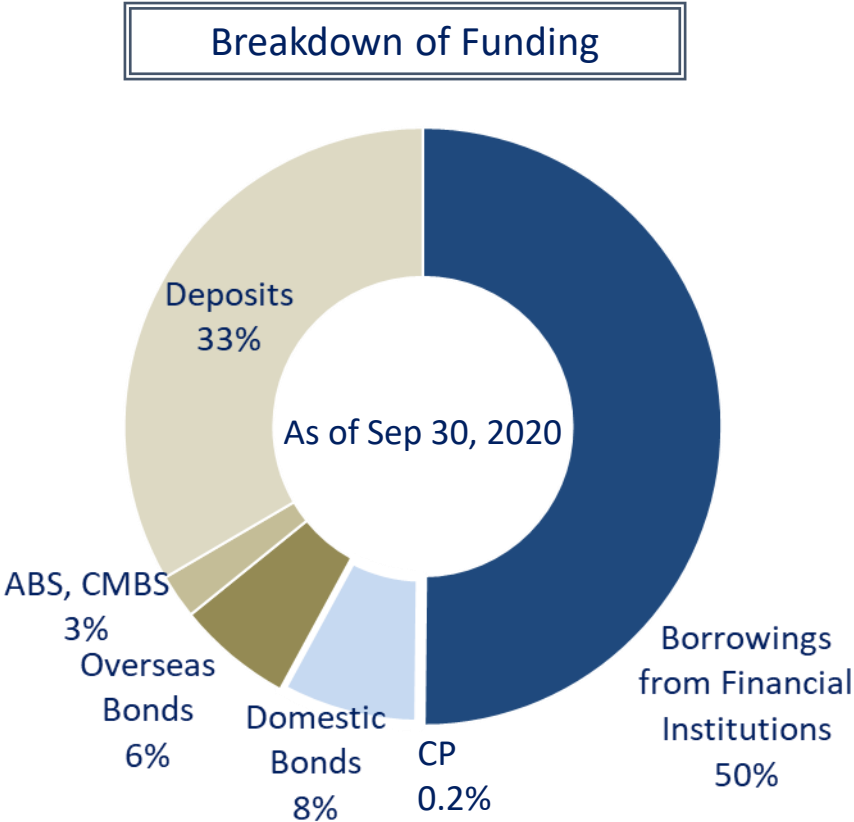
Ex-Japan
671

(As of September 30, 2020)

| 1970s | 1980s | 1990s | 2000s | 2010s |
|--|--------------------------|---|--------------------------|---|
| Global Network and Number of Countries and Regions | | | | |
| 7 countries and regions | 12 countries and regions | 18 countries and regions | 26 countries and regions | 34 countries and regions |
| Overseas expansion mainly through Leasing business in Asia | | Further overseas expansion via diversification into aircraft-related and equity investment businesses | | Expansion of business operations through acquisition of Robeco and development of the environment and energy business |

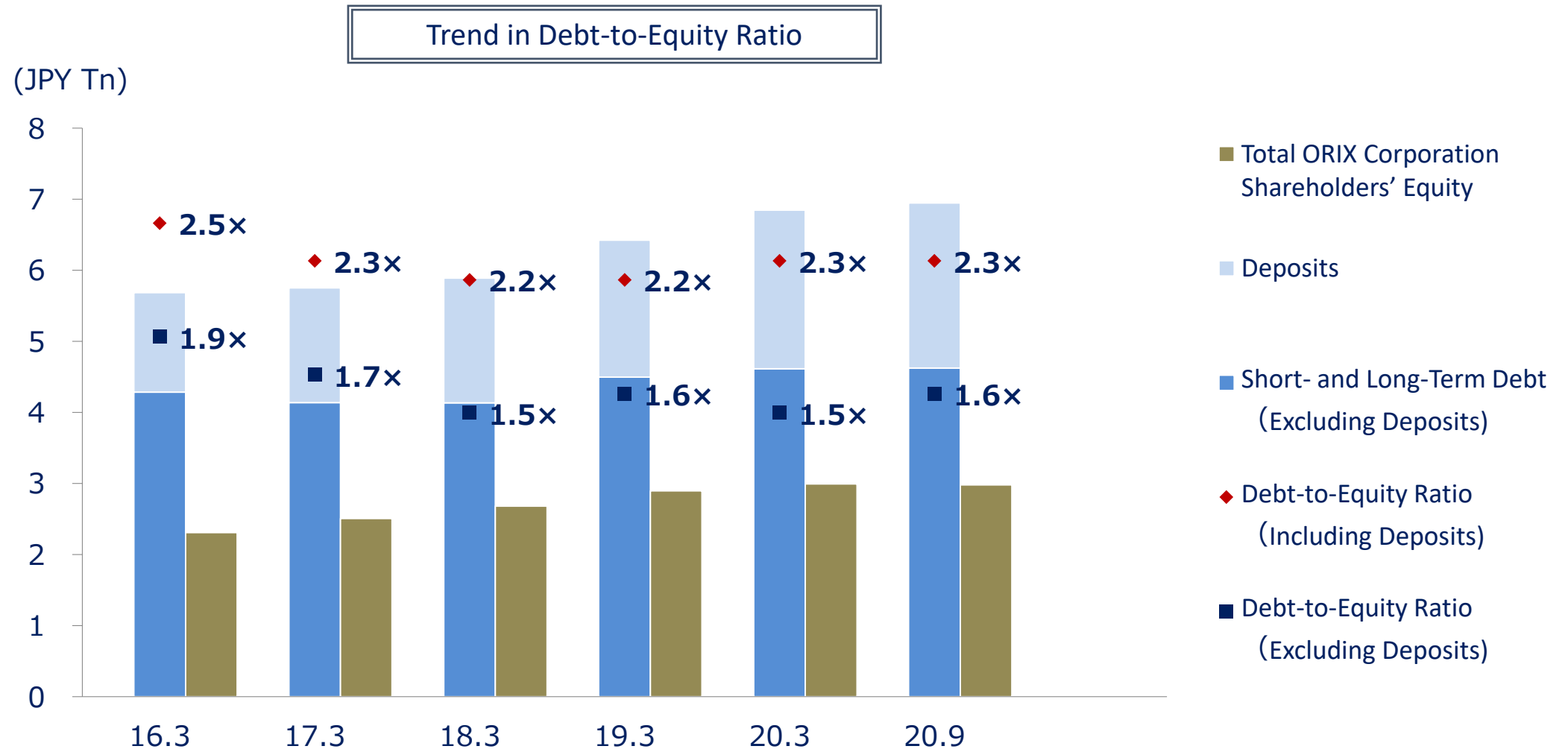
Financials (1) Funding Structure

✓ Diversified funding. Controlled costs while maintaining a high long-term debt ratio



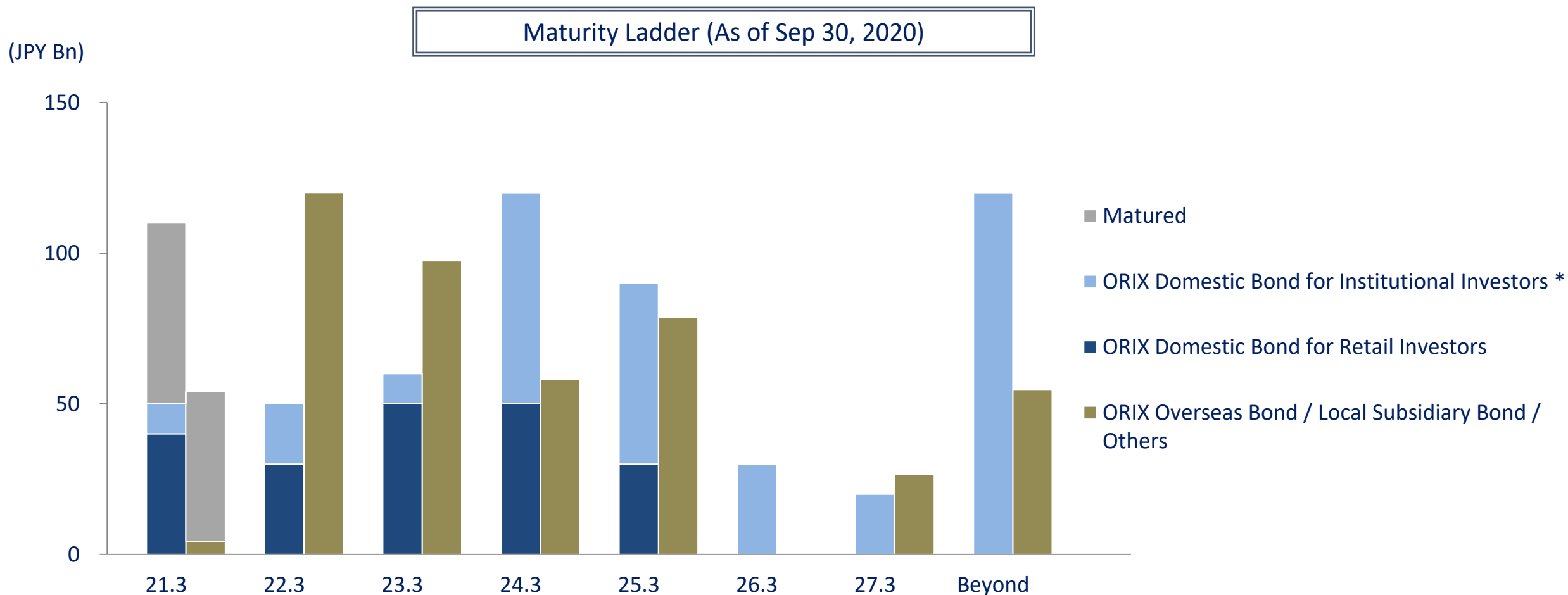
Financials (2) Debt-to-Equity Ratio

- ✓ Debt-to-Equity Ratio continuously stays at a low level



Financials (3) Bond Maturity Ladder

- ✓ Levelled out annual redemption amounts by dispersing bond maturities



* Of our issued domestic bonds for institutional investors, 100 billion yen are publicly offered hybrid bonds issued in the fiscal year ended March 2020 (subordinated corporate bonds, due in the fiscal year ending March 2080). We may prepay 60 billion yen of such bonds after 5 years from the issue date and 40 billion yen after 10 years from the issue date.

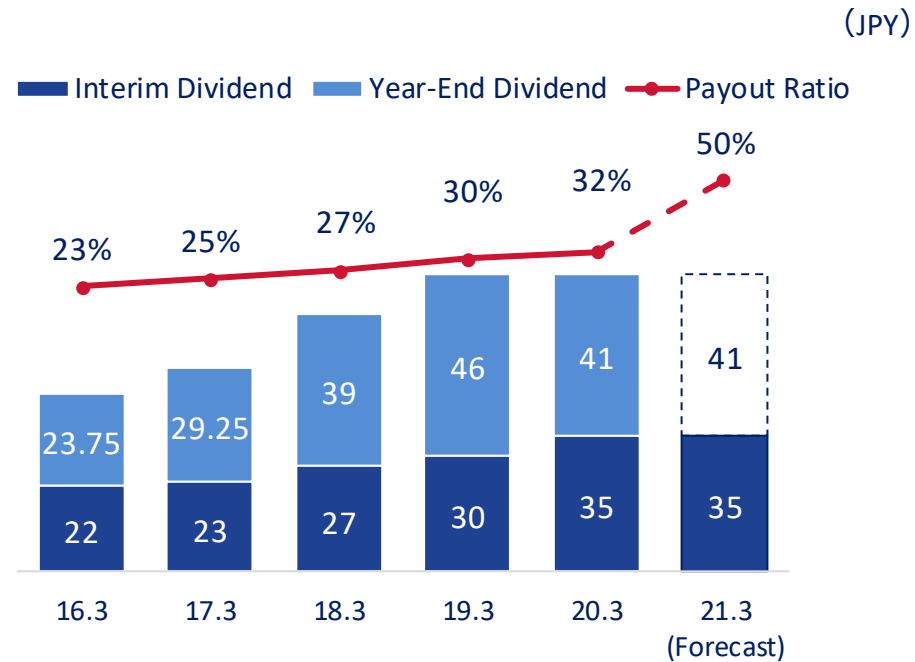
Business Portfolio in Three Categories

| | | Finance | Operation | | | | Investment | | | |
|------------|--|-------------------------------------|-------------------------|--------------------------------|--------------------|------------------------|-------------|-----------------|-----------------|--------------------------|
| Categories | Main Risk | Credit risk | Operation/Business risk | | | | Market risk | | | |
| | Capital Requirement | Low | Medium-High | | | | High | | | |
| | | | | | | | | | | |
| | | Japan | Overseas | Environment/ Infrastructure | Financial Services | Maintenance Services | Others | Fixed Income | Tangible Assets | Equity |
| Segments | Corporate Financial Services and Maintenance Leasing | Leasing, Loan, Fee business | | | | ORIX Auto, ORIX Rentec | Yayoi | Loan servicing | | New business development |
| | Real Estate | | | Facilities operation, DAIKYO | Asset management | | | | RE investment | |
| | PE Investment and Concession | | | Concession | | | | | | PE investment |
| | Environment and Energy | | | Environment and energy | | | | | | |
| | Insurance | | | | Life insurance | | | | | |
| | Banking and Credit | Banking, Consumer finance, Gurantee | | | | | | | | |
| | Aircraft and Ships | | | | | | | | Aircraft, Ships | |
| | ORIX USA | | Leasing, Loan | | Asset management | | | Bond investment | | PE investment |
| | ORIX Europe | | | | Asset management | | | | | |
| | Asia and Australia | | Leasing, Loan | | | | | | | PE investment |

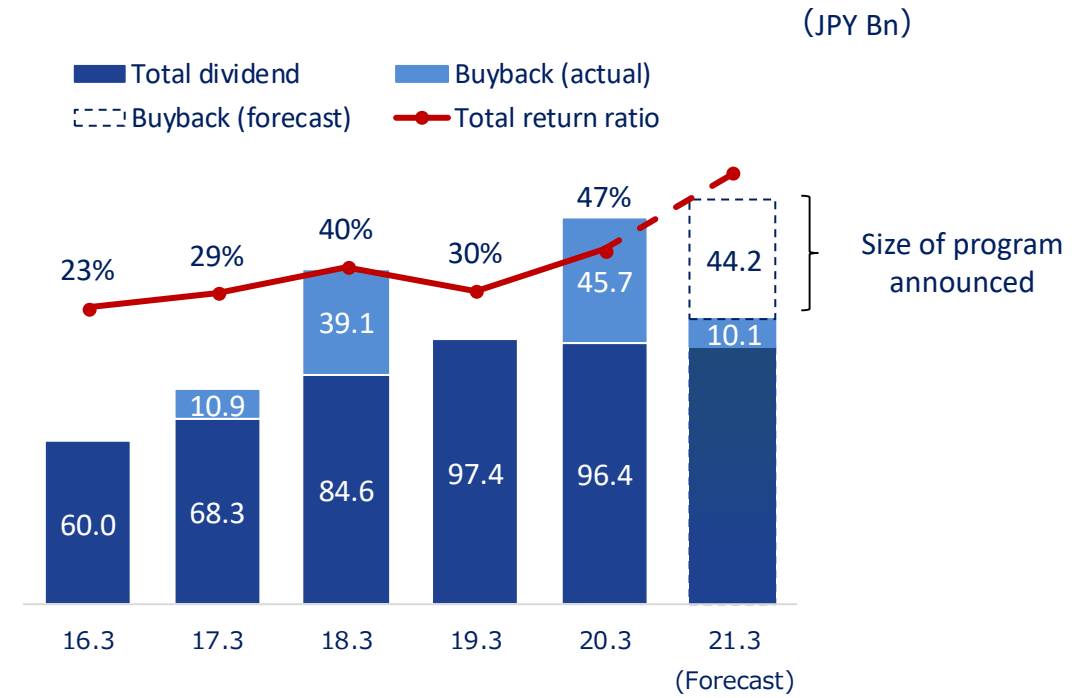
Shareholder Return

- ✓ For this fiscal year, full-year dividend of 76 JPY per share or 50% payout ratio, whichever is higher
- ✓ Resumption of buyback program approved in FY20.3 (44.2 JPY Bn remaining of 100.0 JPY Bn)

Dividend per Share and Payout Ratio



Share Buyback and Total Return Ratio



- These materials have been prepared by ORIX Corporation (“ORIX” or the “Company”) solely for your information and are subject to change without notice. The information contained in these materials has not been independently verified and its accuracy is not guaranteed. No representations, warranties or undertakings, expressed or implied, are made as to, and no reliance should be placed on, the accuracy, fairness, or completeness, or correctness of the information or the opinions presented or contained in these materials.
- These materials contain forward-looking statements that reflect the Company’s intent, belief and current expectations about future events and financial results. These statements can be recognized by the use of words such as “expects,” “plans,” “will,” “estimates,” “projects,” “intends,” or words of similar meaning. These forward-looking statements are not guarantees of future performance. They are based on a number of assumptions about the Company’s operations and are subject to risks, uncertainties and other factors beyond the Company’s control. Accordingly, actual results may differ materially from these forward-looking statements. Factors that could cause such differences include, but are not limited to, those described under “Risk Factors” in the Company’s most recent annual report on Form 20-F filed with the U.S. Securities and Exchange Commission and under “Business Risk” of the securities report (*yukashouken houkokusho*) filed with the Director of the Kanto Local Finance Bureau and of the consolidated financial results filed with the Tokyo Stock Exchange.
- Some of the financial information in these materials is unaudited.
- The Company believes that it will be considered a “passive foreign investment company” for United States Federal income tax purpose 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 in the Company’s annual report.
- Nothing in this document shall be considered as an offer to sell or solicitation of an offer to buy any security, commodity or other instrument, including securities issued by the Company or any affiliate thereof.

A large circular graphic on the left side of the slide, composed of a thick ring with a color gradient from red at the top to purple at the bottom. The text "Answers, Custom Fit." is centered within the white space of the ring.

Answers, Custom Fit.

For the current IR materials and archives of past financial data, please access our website.

IR Section

<https://www.orix.co.jp/grp/en/ir/>

IR Library

<https://www.orix.co.jp/grp/en/ir/library/>

ORIX Corporation

Corporate Planning Department
World Trade Center Building, 2-4-1,
Hamamatsu-cho, Minato-ku,
Tokyo 105-6135, Japan

Tel: +81-3-3435-3121

Fax: +81-3-3435-3154

orix_corpcomm@orix.jp