



Answers,
Custom Fit.

ORIX Corporation

First Quarter Consolidated Financial Results
For the Three-Month Period Ended June 30, 2021

Hitomaro Yano Executive Officer
Head of Treasury and Accounting Headquarters

August 3, 2021

(TSE: 8591; NYSE: IX)

(1) Net income & ROE

Net income of 65.2 JPY Bn (+30.3% YoY, +29.5% QoQ), annualized ROE 8.6%

Achieved 26.1% of FY22.3 net income forecast (250.0 JPY Bn)

(2) Segment profit growth

ORIX Europe, ORIX USA, Real Estate, and Corporate Financial Services & Maintenance Leasing segments all posted sharp profit growth, realized investment gains

Healthy profit gains offset decline in earnings at three businesses with major COVID-19 impact: Real Estate (Facilities Operations), Aircraft leasing, Concession

(3) Investment pipeline & New execution

Rich pipeline includes renewable energy projects and MICE IR project

Steady progress in execution of previously-announced projects

(4) Shareholder returns

No change to plan for full-year dividend of 78 JPY per share (39 JPY for H1)

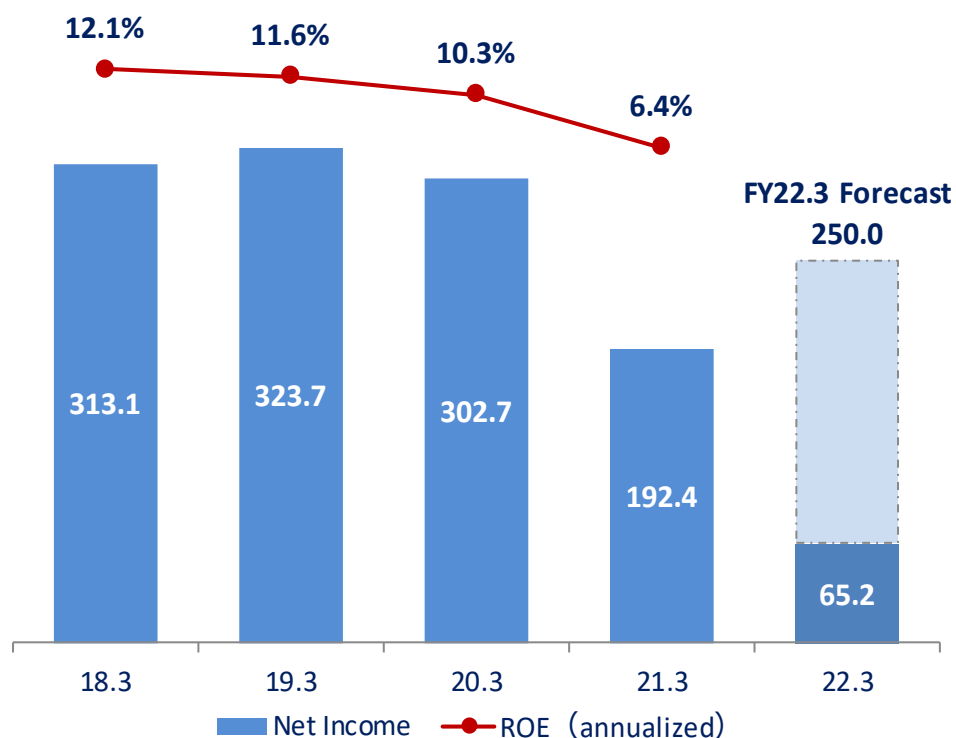
FY22.3 share repurchase program of 50.0 JPY Bn planned (10.2 JPY Bn in buybacks already executed as of June 30, 2021)

(1) Net Income & ROE

- ✓ 65.2 JPY Bn in net income (+30.3% YoY, +29.5% QoQ, 26.1% of FY22.3 forecast of 250.0 JPY Bn)
Annualized ROE at 8.6%
- ✓ Achieved steady recovery in net income since FY21.3 Q2, results exceeded FY20.3 Q4 levels

Net Income* and ROE

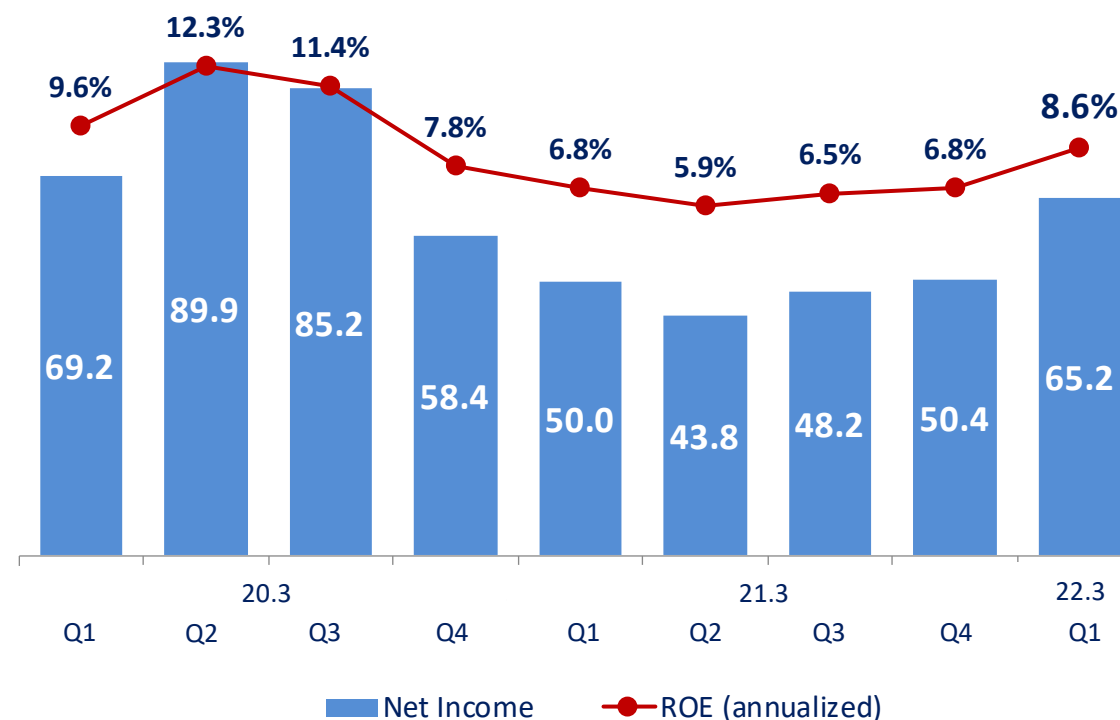
(JPY Bn)



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

Quarterly Net Income and ROE Trends

(JPY Bn)

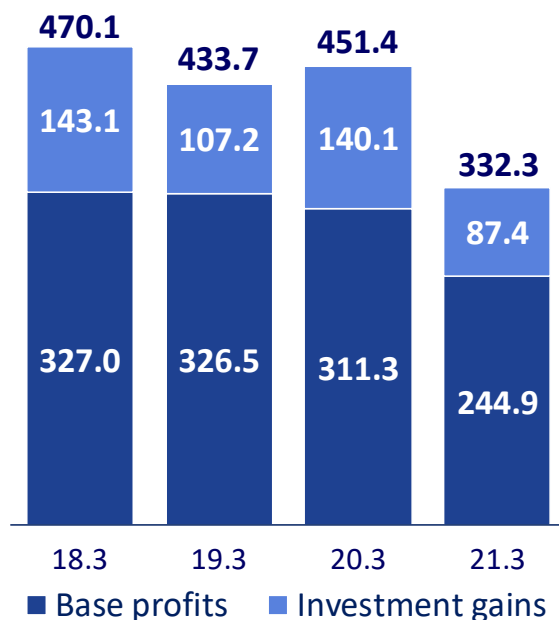


(1) Breakdown of Segment Profits

FY 22.3 Q1 Segment profits 106.9 JPY Bn up by 35.8% YoY (+28.2 JPY Bn)	Base Profits	77.2 JPY Bn , up by 23.3% YoY (+14.6 JPY Bn) Robust performance in multiple segments (incl. ORIX Europe, ORIX USA, Corporate Financial Services & Maintenance Leasing) offset decline in three businesses most impacted by COVID-19 (Real Estate <Facilities Operations>, Aircraft leasing, Concession)
	Investment Gains*	29.7 JPY Bn , up by 85.6% YoY (+13.7 JPY Bn) Exited several US private equity investments (incl. RoadSafe), sold Hirakata II Logistics Center

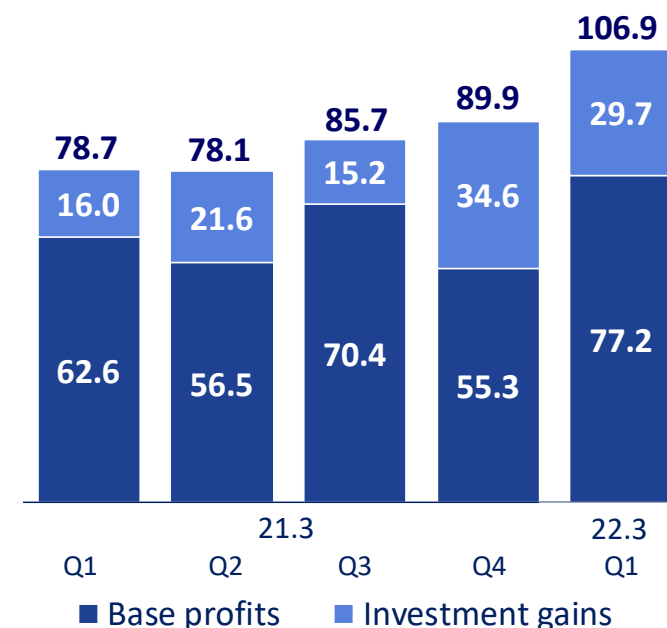
Full-Fiscal Year Segment Profits

(JPY Bn)



Quarterly Segment Profits

(JPY Bn)



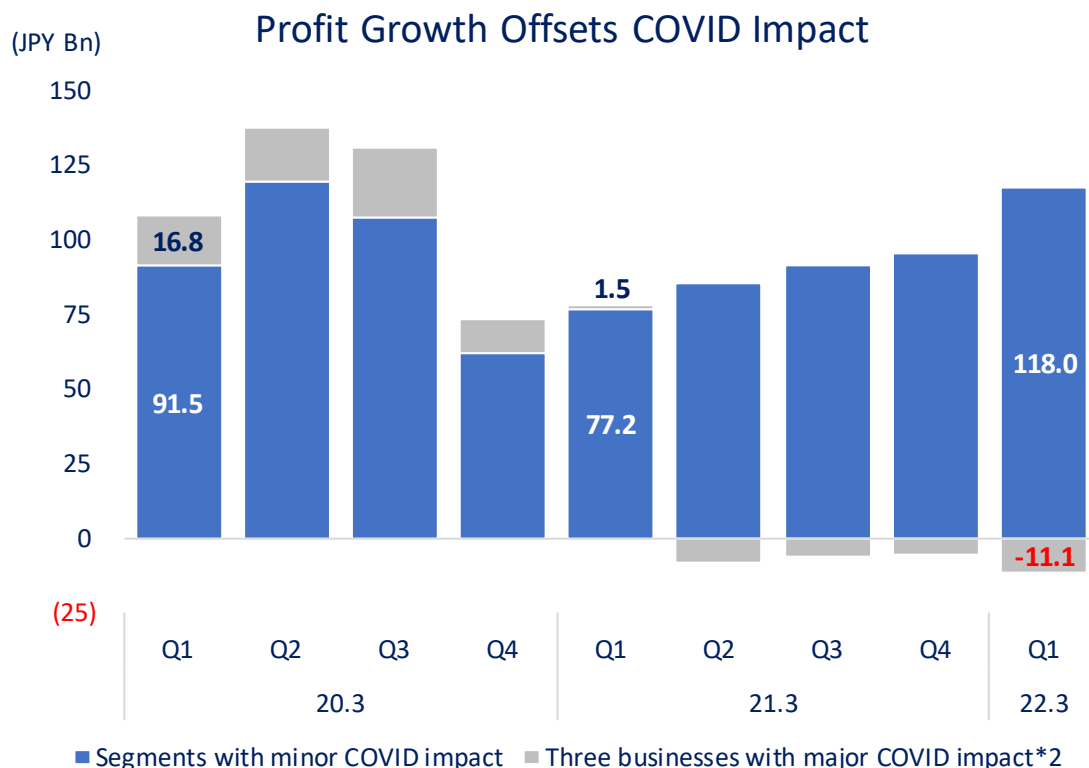
*Primary sources of investment gains: gains on sales of rental property, subsidiaries and affiliates, investment securities, etc.
Please see P40 for breakdown of Investment Gains

(2) Segment Profit Growth Healthy Earnings Offset COVID Impact

- ✓ ORIX Europe, ORIX USA, Real Estate, Corporate Financial Services & Maintenance Leasing posted sharp profit growth, realized investment gains
- ✓ Healthy profit gains offset decline in earnings at three businesses*¹ with major COVID impact

*1: See p. 39 for details of COVID-impacted segment profit trends

(Segment Profits)



*2: Real estate (facilities operation) segment profits calculated by subtracting investment gains from real estate investment & operations business unit's segment profit

ORIX Europe

- ✓ **Record AUM** at ORIX Europe with focus on ESG investment

ORIX USA

- ✓ **Private equity** investment exits, solid performance in asset management businesses incl. **Lument***³

Real Estate

- ✓ Sales of **logistics center**, earnings growth at **DAIKYO**

Corporate Financial Services & Maintenance Leasing

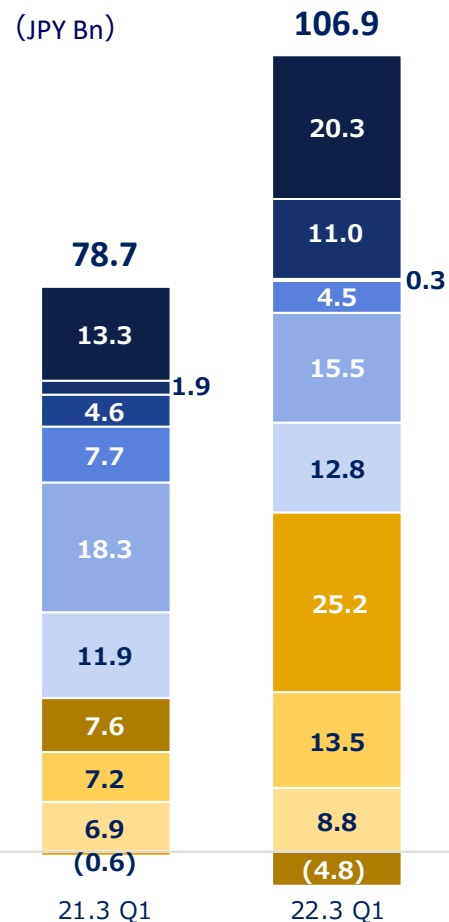
- ✓ Auto business supported by brisk **used car sales**, recovery in **rental car** operations
- ✓ **Rentec** earnings continue on uptrend since FY21.3 Q2

*3: Lument is an asset management firm focusing primarily on real-estate loan origination

Segment Performance (1) Segment Profits

- ✓ Q1 Profits rose QoQ in seven segments while also growing YoY in six segments

Segment profits



(JPY Bn)

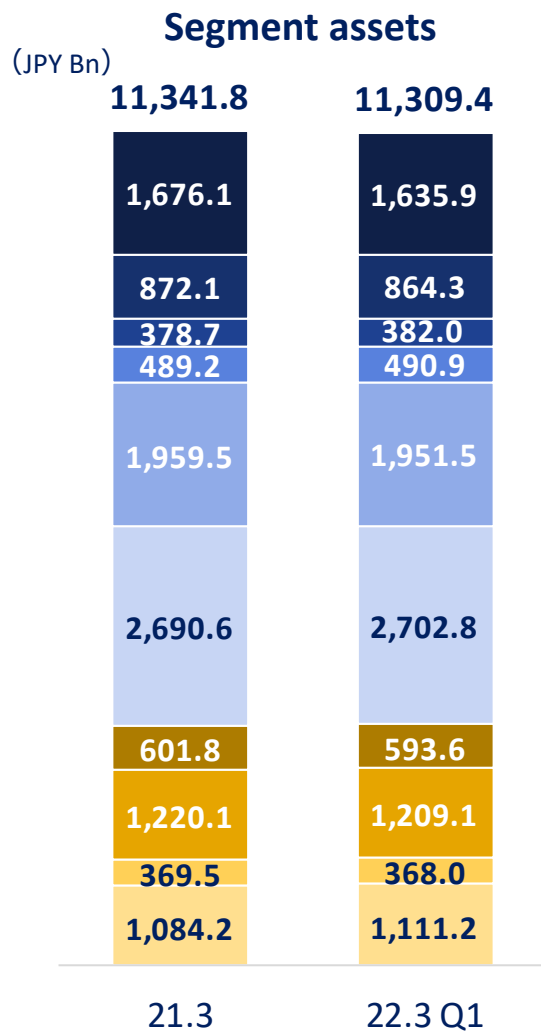
		21.3 Q1	21.3 Q2	21.3 Q3	21.3 Q4	22.3 Q1	QoQ	YoY	Highlight
1	Corporate Financial Services and Maintenance Leasing	13.3	17.8	19.3	20.3	20.3	±0	+7.0	Profits up on brisk used car sales, recovery at Rentec
2	Real Estate	1.9	9.2	5.6	9.3	11.0	+1.7	+9.2	Profits up sharply on investment gains from logistics center sale and strong condo sales at DAIKYO
3	PE Investment and Concession	4.6	-0.3	0.3	-0.7	0.3	+1.0	-4.3	Profits up QoQ on healthy earnings at PE investees, but down YoY owing to concession business losses
4	Environment and Energy	7.7	5.9	3.5	10.5	4.5	-6.0	-3.2	Absence of valuation gain booked in FY21.3 Q1 led to lower profits YoY, but profits higher excl. this impact
5	Insurance	18.3	17.1	16.2	4.6	15.5	+10.9	-2.8	Growth in new policies at ORIX Life fueled profit gains despite lower profits at former Hartford Life
6	Banking and Credit	11.9	13.3	13.2	11.5	12.8	+1.2	+0.9	Solid performance at ORIX Bank led to profit growth (both QoQ, YoY)
7	Aircraft and Ships	7.6	-2.1	-1.2	1.0	-4.8	-5.8	-12.4	Profits down on HNA lease contract-rel. losses booked at Avolon
8	ORIX USA	-0.6	10.5	15.2	15.2	25.2	+10.0	+25.7	Investment gains on PE exit led to sharp rise in segment profits (both QoQ, YoY)
9	ORIX Europe	7.2	9.9	10.0	12.4	13.5	+1.1	+6.3	After bottoming in Mar 2020, AUM recovered to new record high in June 2021
10	Asia and Australia	6.9	-3.1	3.5	5.9	8.8	+2.9	+1.9	Profits up as new leasing business accelerated in China, South Korea
Total		78.7	78.1	85.7	89.9	106.9	+17.0	+28.2	-

*Allocation methods for some interest and SGA expenses between segments have changed as of FY22.3 Q1. As a result, we have restated segment profits for past fiscal years

Segment Performance (2) Segment Assets

- ✓ Corporate Financial Services continues to prioritize careful selection of deals, assets down YoY
- ✓ Assets increased in Asia and Australia, reflecting growth in new leasing business in several countries

(JPY Bn)



		22.3 Q1	YTD	ROA*	Highlight
1	Corporate Financial Services and Maintenance Leasing	1,635.9	-40.1	3.4%	Installment loans and leasing balance decreased due to careful deal selection
2	Real Estate	864.3	-7.7	3.5%	Assets lower owing to sale of logistics facilities
3	PE Investment and Concession	382.0	+3.3	-1.0%	-
4	Environment and Energy	490.9	+1.7	2.5%	-
5	Insurance	1,951.5	-8.0	2.3%	-
6	Banking and Credit	2,702.8	+12.2	1.3%	Segment assets up on growth in real-estate investment loans at ORIX Bank
7	Aircraft and Ships	593.6	-8.1	-3.4%	Aircraft leasing assets decreased owing to depreciation and asset sales; but ships business assets up vs. end-FY21.3
8	ORIX USA	1,209.1	-10.9	6.6%	Assets fell due to PE exits
9	ORIX Europe	368.0	-1.5	11.0%	-
10	Asia and Australia	1,111.2	+26.9	2.4%	Assets increased with acceleration in new leasing business in China, South Korea
Total		11,309.4	-32.3	2.3%	-

*Segment asset ROA is calculated using total post-tax unit profits

(3) Investment Pipeline & New Execution

- ✓ Rich pipeline includes renewable energy projects and MICE-IR project
- ✓ Steady progress in execution of previously-announced projects, issued company's first green bond targeted at retail investors

Category

Environment & Energy

Overview

Elawan deal closed in July 2021, accelerating renewable energy business' global expansion

- ✓ Robust overseas project pipeline secured through **Elawan, Greenko**
- ✓ New domestic renewable energy projects sourced using **PPA model*** for mid- to large-size manufacturers
- ✓ Completed construction of **dry biogas power generation** facility (uses food and paper waste as fuel) in June

Other areas

Diversified investment pipeline includes MICE-IR project

- ✓ Submitted **MICE-IR project proposal** to Osaka Prefecture, City Government on July 20
- ✓ Participated in consortium investing in SPC and O&M company for **Miyagi Prefecture's water supply, industrial waterworks, and sewerage concession** in May
- ✓ Continue development of **logistics facilities** centered in the Tokyo metropolitan area

*PPA business model: ORIX leases roof or ground space from clients at their locations and builds solar power generation systems where the power generated is then supplied to the client

(blank)

Segment Performance

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



Segment Profits: 20.3 JPY Bn

YoY +7.0 JPY Bn (+53%)

- ✓ Auto: Profits up sharply YoY on healthy used car market, demand for rental cars recovering from COVID slump
- ✓ Rentec: Technology center utilization was impacted by COVID shutdowns in FY21.3 Q1, but has since normalized. Earnings remain strong

Segment Assets: 1,635.9 JPY Bn

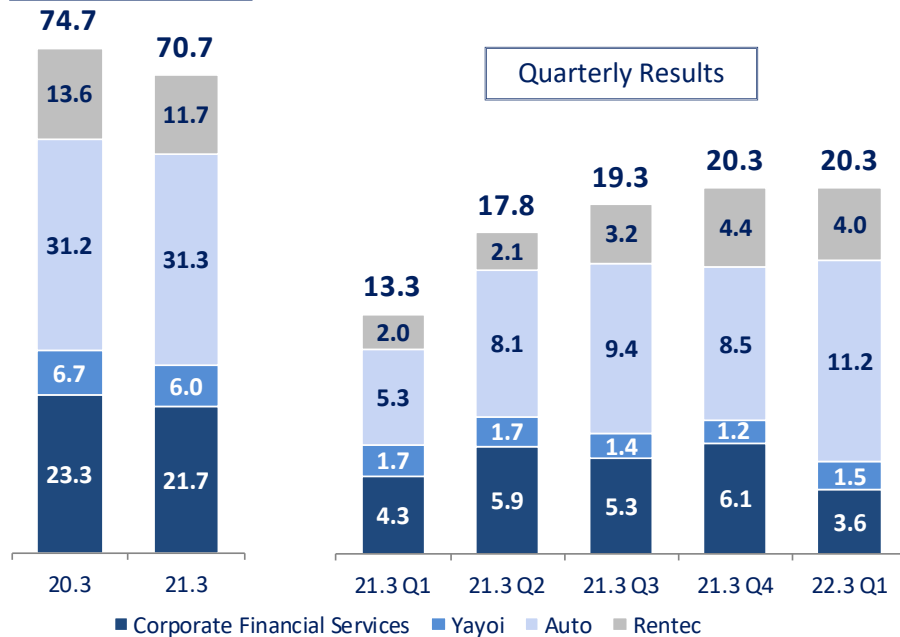
YTD -40.1 JPY Bn (-2%)

- ✓ Continue to strategically reduce exposure to Corporate Financial Services' lending, leasing operations given price competition in zero-interest rate environment

(JPY Bn)

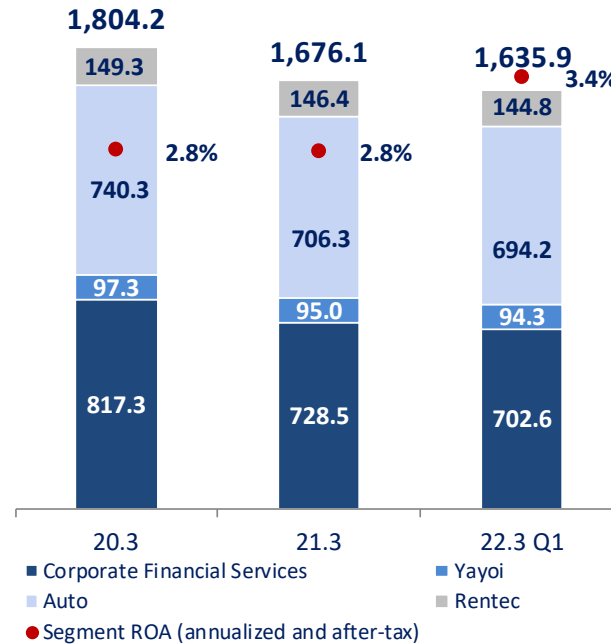
Segment Profits

Full-Year Results



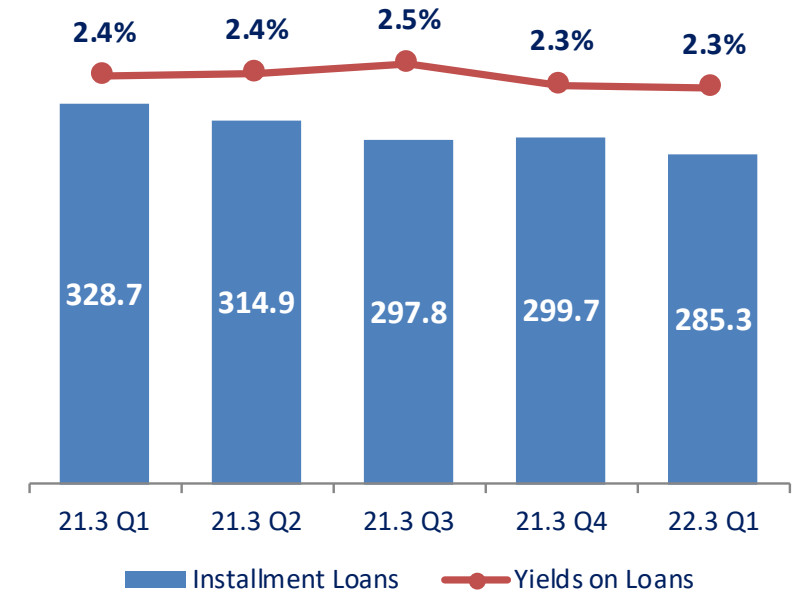
(JPY Bn)

Segment Assets and ROA



(JPY Bn)

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; Yayoi; leasing and rental of automobiles, electronic measuring instruments and ICT-related equipment

Corporate Financial Services	Yayoi	Auto	Rentec
Provide solutions for SMEs, middle market firms in leasing, financing areas	Enterprise software development, sales, and support services	Automobile leasing, rental and car sharing	Rental & specialized services for electronic measuring instruments, ICT-rel. equipment
<div>Utilizes ORIX's nationwide network</div> <div> Fee business-centered model supports segment earnings <ul style="list-style-type: none"> • Financing and equipment leasing • Assist transition to low-carbon energy • Business succession support • Employee benefits </div>	<div>Paid maintenance support contracts: 740,000 companies^{*1}</div> <div> Maintenance support contracts provide steady revenue flow <ul style="list-style-type: none"> • Sales of accounting software licenses: (No. 1)^{*2} • Share of cloud accounting software: users (No. 1)^{*3} • Maintenance support </div>	<div>Vehicles under management: 1,416,000^{*4}</div> <div> Comprehensive support programs a strength, supported by broad range of products, services <ul style="list-style-type: none"> • Leased vehicles (No. 1 in industry)^{*5} • Rental cars (No. 2 in industry)^{*5} • Car sharing vehicles (No. 3 in industry)^{*5} </div>	<div>Units in inventory: 34,000 types, 2.2 million units^{*6}</div> <div> Japan's largest rental equipment company, offers specialized services <ul style="list-style-type: none"> • Electronic measuring instruments, ICT-rel. equipment rental • Outsourced 3D printing services • 5G adoption support </div>

*1 As of end-Sept 2020.

*2 Yayoi product share of total business software market, compiled by ORIX from third-party market surveys. (Oct 1, 2019-June 30, 2020)

*3 According to Cloud Accounting Software Use Survey by MM Research Institute, Apr 2021.

*4 As of end-March 2021.

*5 Research by ORIX Auto (as of end-June 2021).

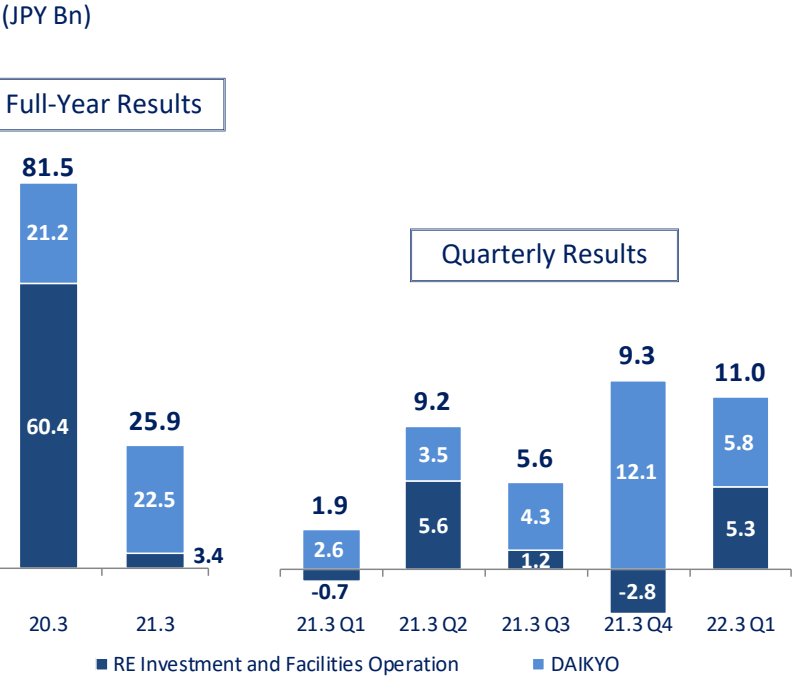
*6 As of end-March 2021.

Segment Performance (2) Real Estate

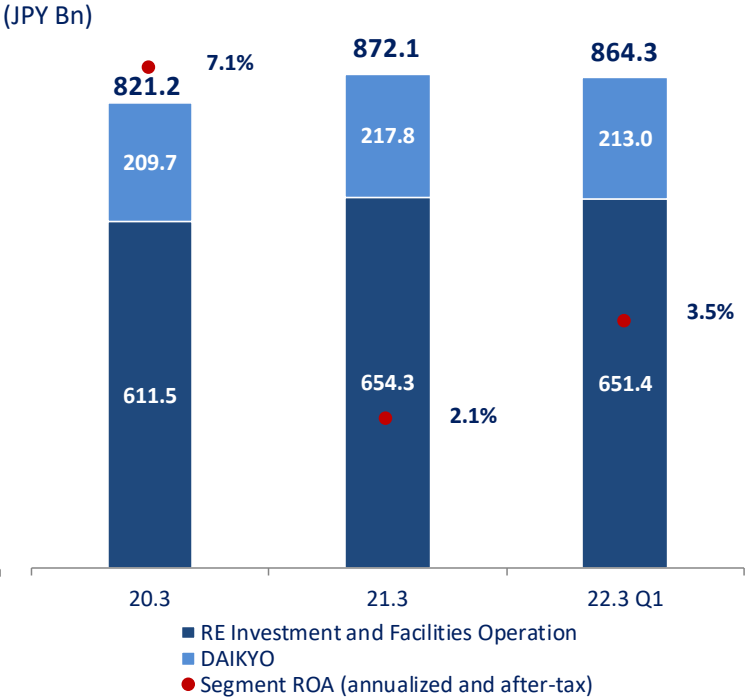


Segment Profits : 11.0 JPY Bn	YoY +9.2 JPY Bn (+495%)	Segment Assets : 864.3 JPY Bn	YTD -7.7 JPY Bn (-1%)
<ul style="list-style-type: none">✓ Profits up sharply on investment gains from logistics facility sale, higher new condominium sales at DAIKYO✓ Facilities operation: Losses shrank as occupancy rates at hotels & inns improved YoY		<ul style="list-style-type: none">✓ Assets marginally lower on sales of logistics facility, rental condominiums	

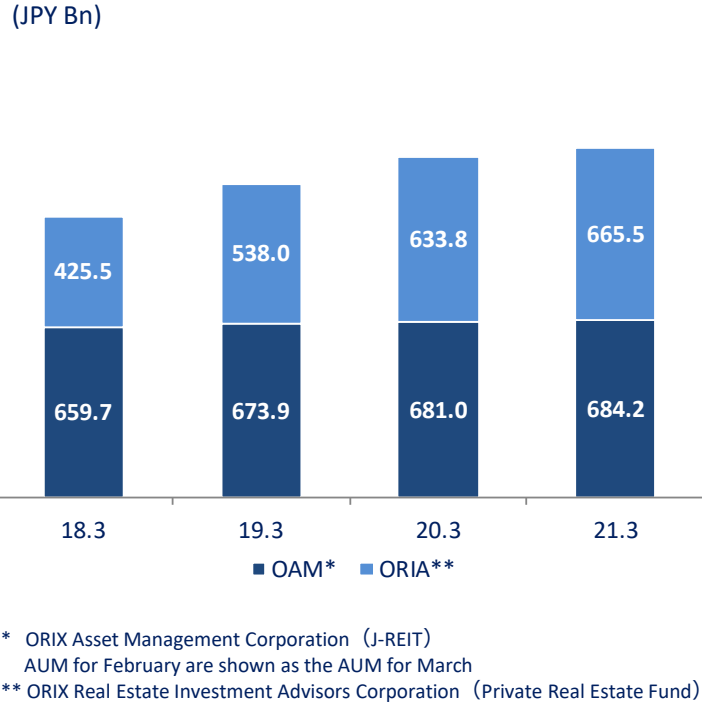
Segment Profits



Segment Assets and ROA

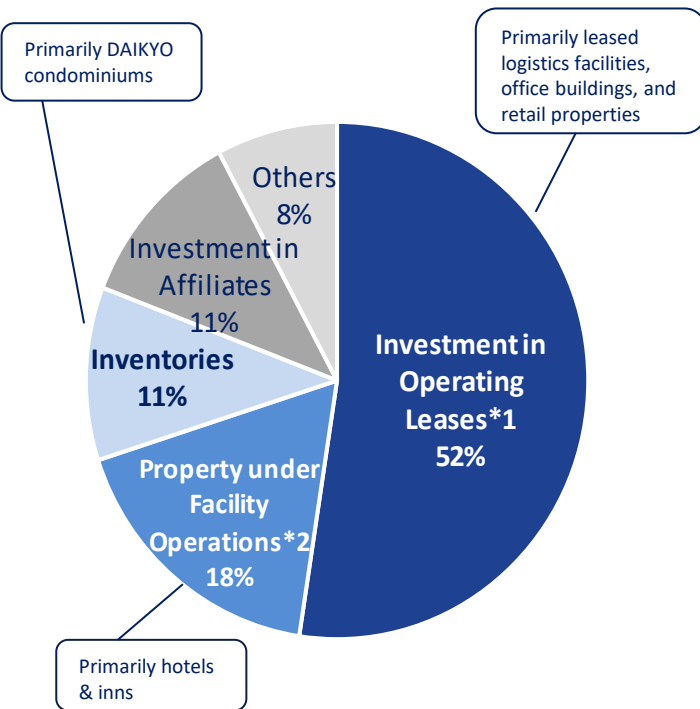


AUM



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

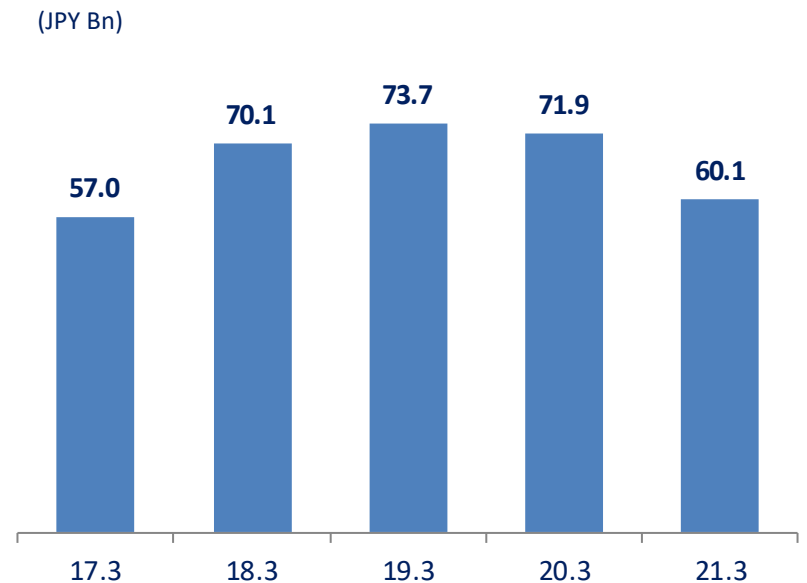
Segment Assets
(as of Mar 31, 2021)



Segment Asset Trends



Unrealized gains on rental properties*



*Includes rental properties in segments other than the Real Estate segment
Not including property in facility operations

*1: Includes net investment in leases and advances for finance lease and operating lease

*2: Includes advances for property under facility operations

Segment Performance (3) PE Investment and Concession

Segment Profits: 0.3 JPY Bn

YoY -4.3 JPY Bn (-94%)

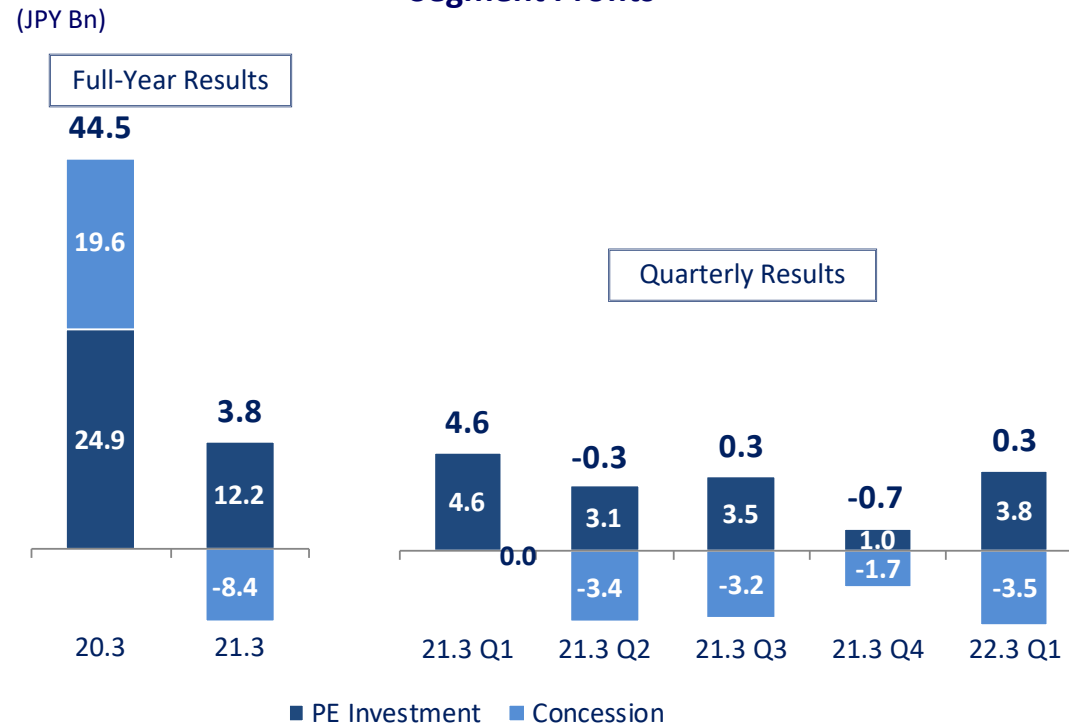
- ✓ PE Investment: Production at Kobayashi Kako still halted, but profit contributions from most other investees increased
- ✓ Concession: Kansai Airports' results are reported with a three-month lag so last year Q1 results were not substantially impacted by COVID. This led to a YoY decline for this quarter

Segment Assets: 382.0 JPY Bn

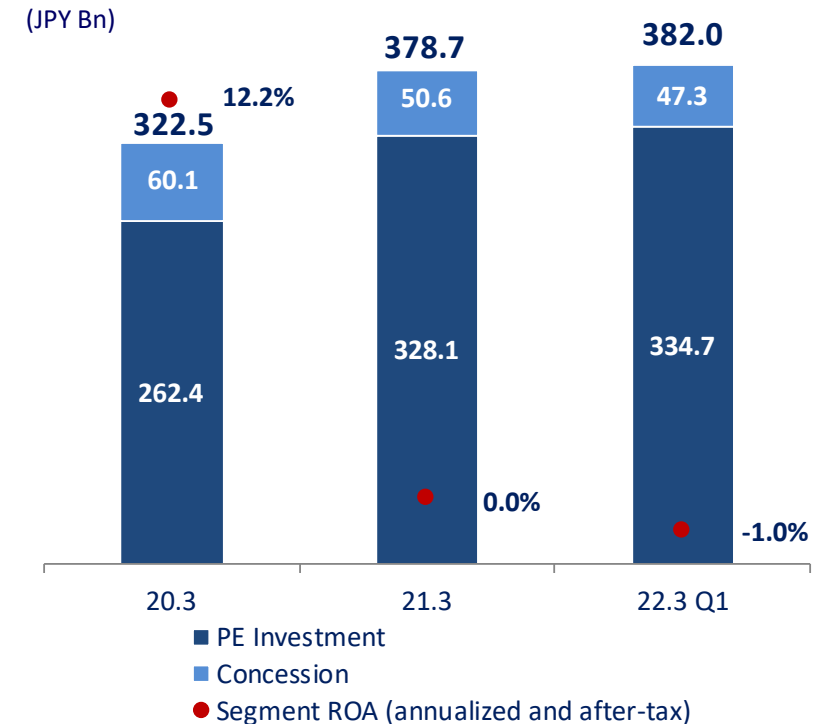
YTD +3.3 JPY Bn (+1%)

- ✓ Assets up vs. end-FY21.3 on business expansion at PE investees

Segment Profits



Segment Assets and ROA



PE Investment and Concession

- ✓ Currently invested in 17 companies (as of June 30, 2021); aim to develop new business segments 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
26 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 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 : logistics and rental, IT and information services, healthcare 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

Segment Profits: 4.5 JPY Bn

YoY -3.2 JPY Bn (-42%)

- ✓ Segment profits fell YoY on absence of valuation gains booked in FY21.3 Q1
- ✓ Strong pipeline, track record for PPA model* solar plant installations, primarily at mid-, large-sized domestic manufacturers and retailers

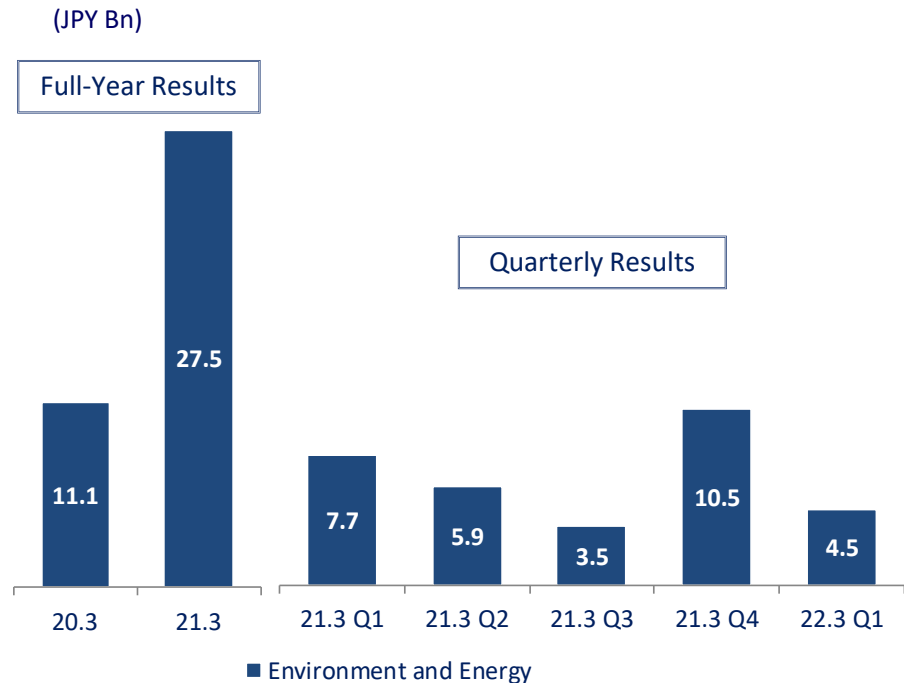
Segment Assets: 490.9 JPY Bn

YTD +1.7 JPY Bn (flat)

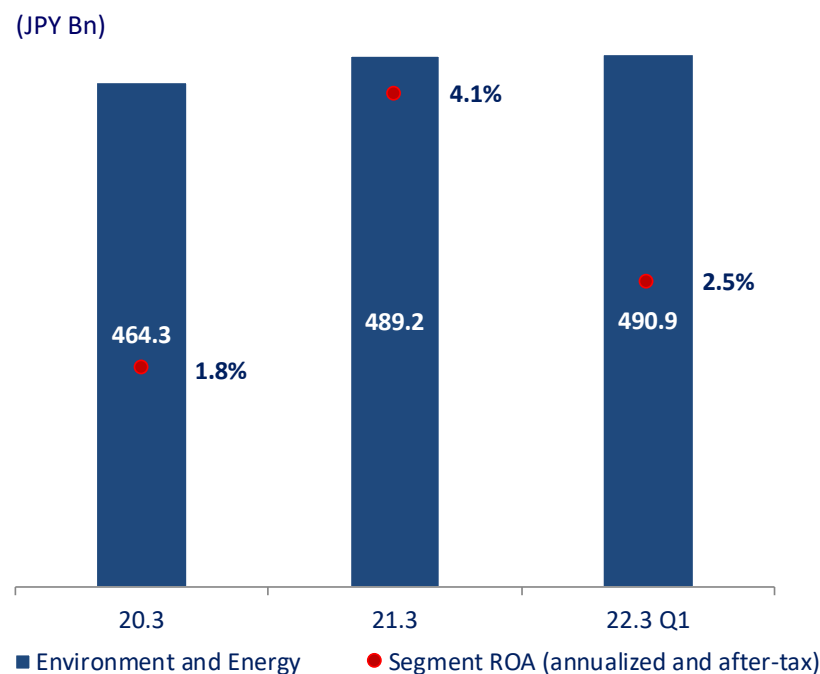
- ✓ Assets flat vs. end-FY21.3, as depreciation of existing power generation facilities offset asset growth from completion of dry biogas power plant, other projects

*Power purchase agreement (PPA): ORIX leases roof or ground space from clients at their locations and builds solar power generation systems where the power generated is then supplied to the client.

Segment Profits

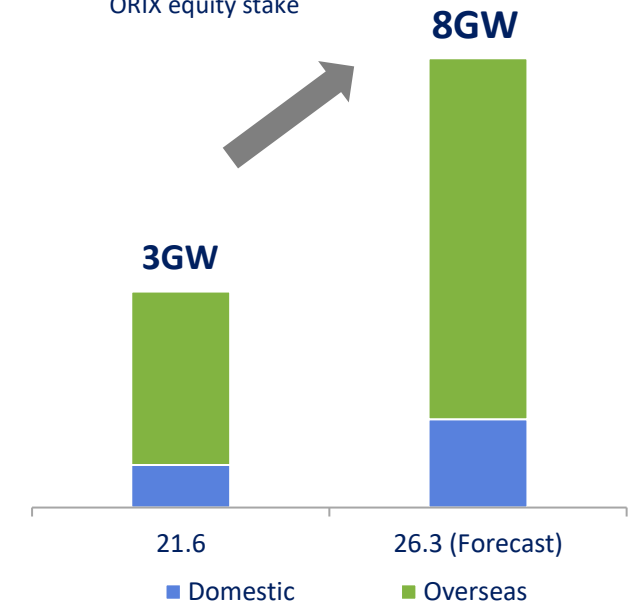


Segment Assets and ROA



Renewable Energy Generating Capacity Outlook*

*Reflects capacity proportionate to ORIX equity stake



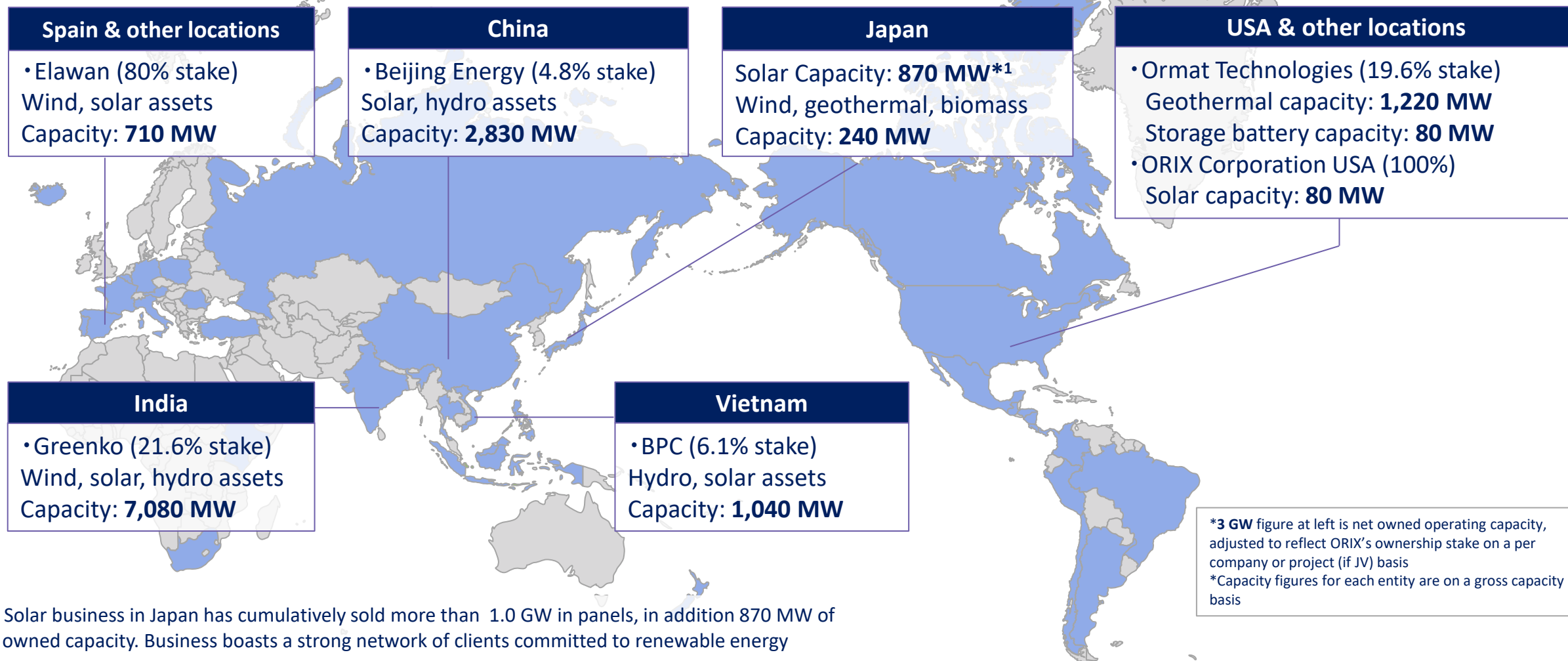
Global Renewable Energy Portfolio

✓ Total net owned operating capacity of **3 GW*** worldwide

(as of June 30, 2021)

Around 2 GW of projects under construction, primarily at Elawan, Greenko

Pipeline assets include Greenko (more than 8 GW), Elawan (more than 9 GW)

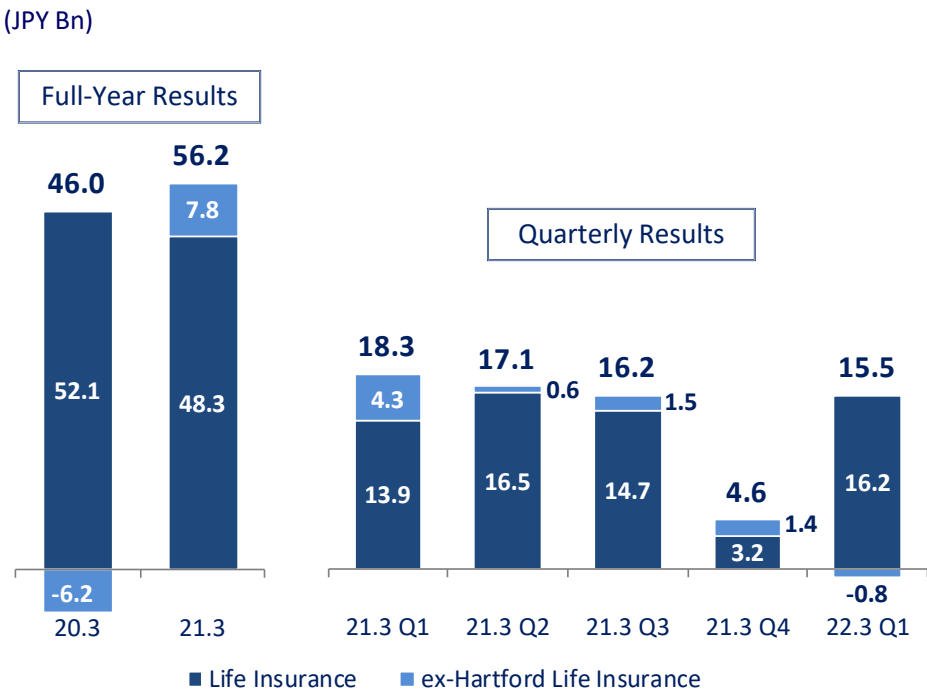


Segment Performance (5) Insurance

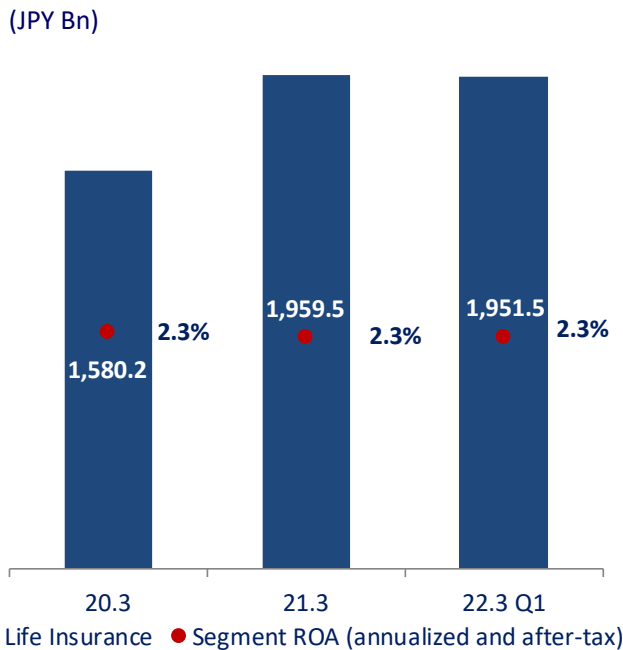


Segment Profits: 15.5 JPY Bn	YoY -2.8 JPY Bn (-15%)	Segment Assets: 1,951.5 JPY Bn	YTD -8.0 JPY Bn (flat)
<ul style="list-style-type: none">✓ Segment recorded stable profits, as expansion in non-face-to-face channels fueled continuing growth in new policies✓ Segment profits lower YoY on absence of year-earlier reversal of liability reserve of former Hartford Life Insurance		<ul style="list-style-type: none">✓ Assets flat vs. end-FY21.3. Growth in number of policies in force pushed assets higher at ORIX Life, but was offset by reduction in number of policies at former Hartford Life Insurance	

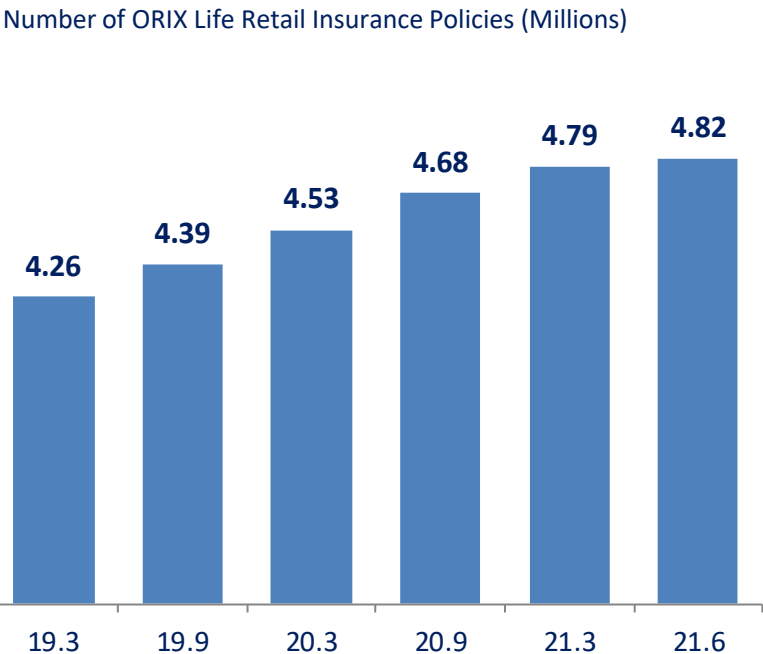
Segment Profits



Segment Assets and ROA



Number of Insurance Policies in Force

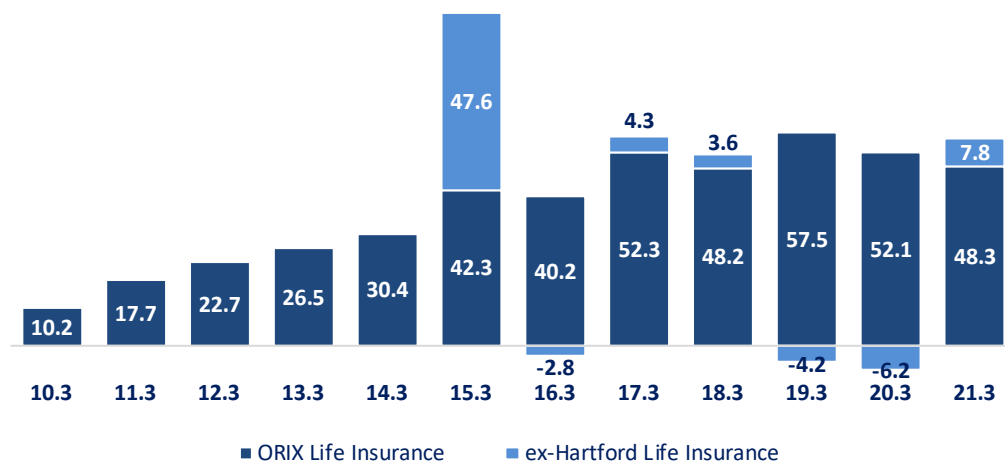


Life Insurance

- ✓ Omni-channel strategy utilizing four sales channels - agency, banks and other financial institutions, mail order and Internet sales, and in-person sales by ORIX Life reps
- ✓ Pioneering Internet / mail-order sales channel first launched in 1997. Industry leader in share of direct channel sales
- ✓ Shift from mix dominated by third-sector products (such as medical insurance *CURE*) to a more well-balanced portfolio with introduction of first-sector products (including whole life insurance *RISE*, US dollar-denominated whole-life insurance *Candle*)

Segment Profits*

(JPY Bn)

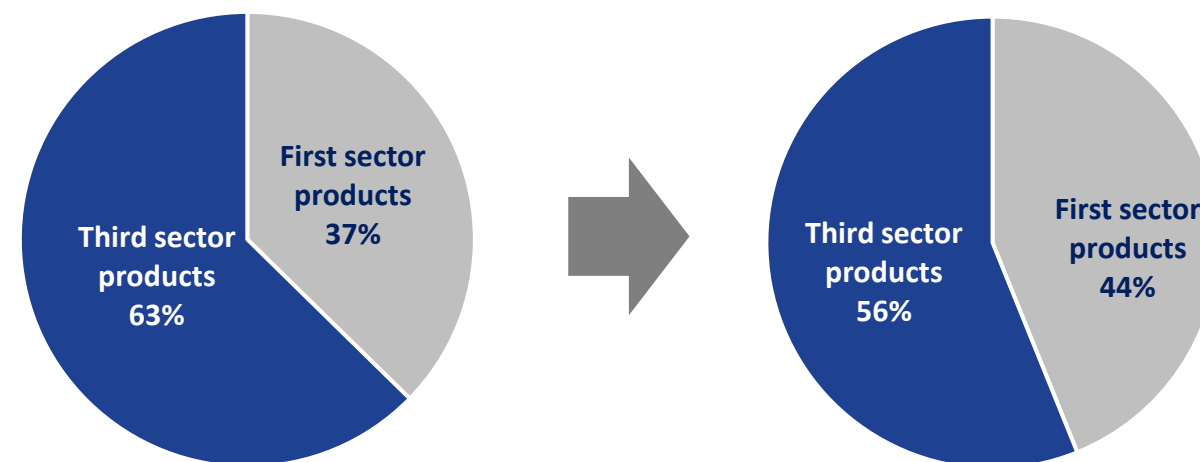


*Segment Profits in FY15.3 includes bargain purchase gains through the acquisition of ex-Hartford Life Insurance

Product Portfolio Mix Trends (Annualized premiums for policies in force)

FY14.3

FY21.3



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

Segment Performance (6) Banking and Credit

Segment Profits: 12.8 JPY Bn

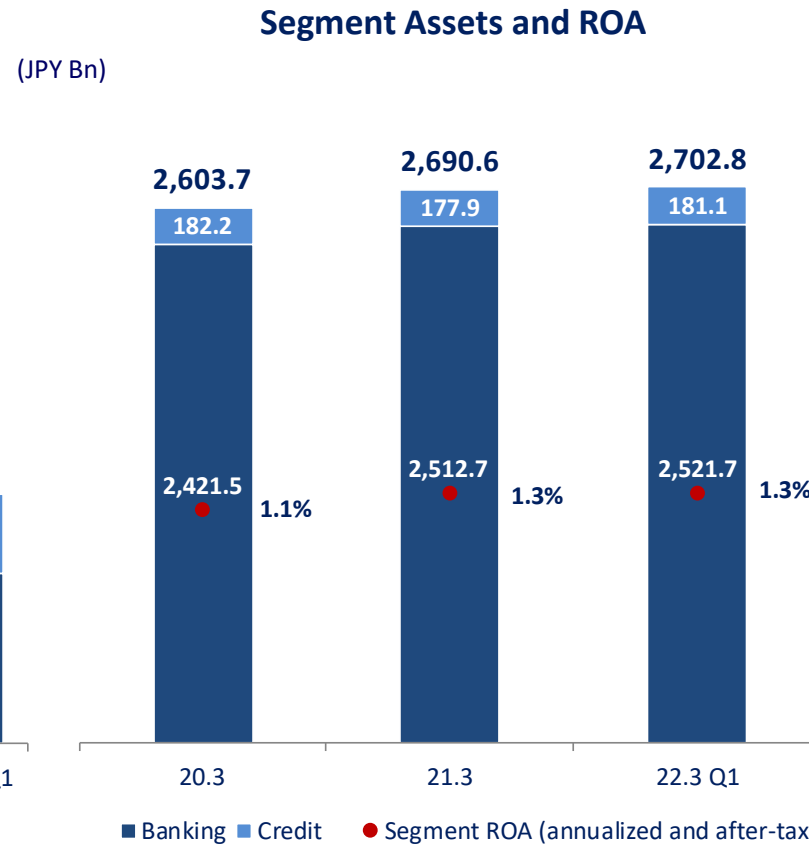
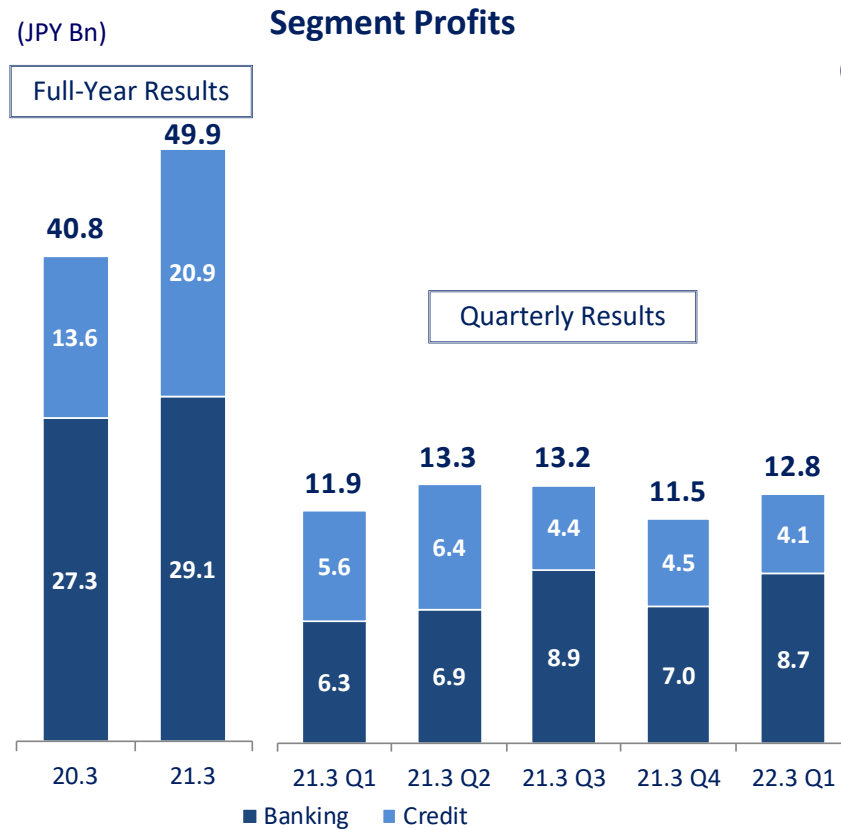
YoY +0.9 JPY Bn (+7%)

- ✓ Banking: Profits held steady on growth in real-estate investment loans
- ✓ Credit: Profits fell YoY due to smaller positive impact from reversals of provisions for losses vs. FY21.3 Q1

Segment Assets: 2,702.8 JPY Bn

YTD +12.2 JPY Bn (flat)

- ✓ Banking: Assets rose on increase in real-estate investment loans
- ✓ Credit: Assets up vs. end-FY21.3



Gross Margin and Yield*

(as of Mar 31, 2021)

ORIX Bank (non-consolidated)	
Investment Yield	1.99%
Funding Yield	0.18%
Gross Margin of Capital	1.81%

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

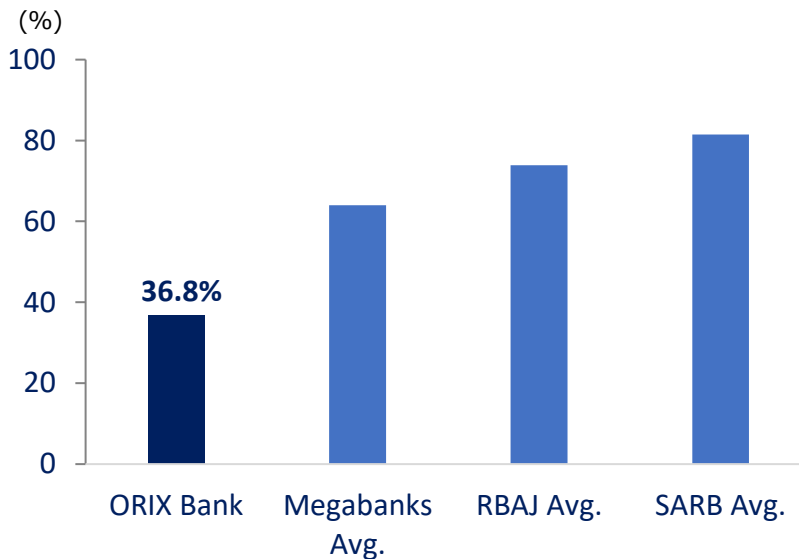
Investment Yield= Interest on investment accounts (mostly interest on loans)/Average outstanding balance

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

Gross Margin of Capital = Investment Yield - Funding Yield

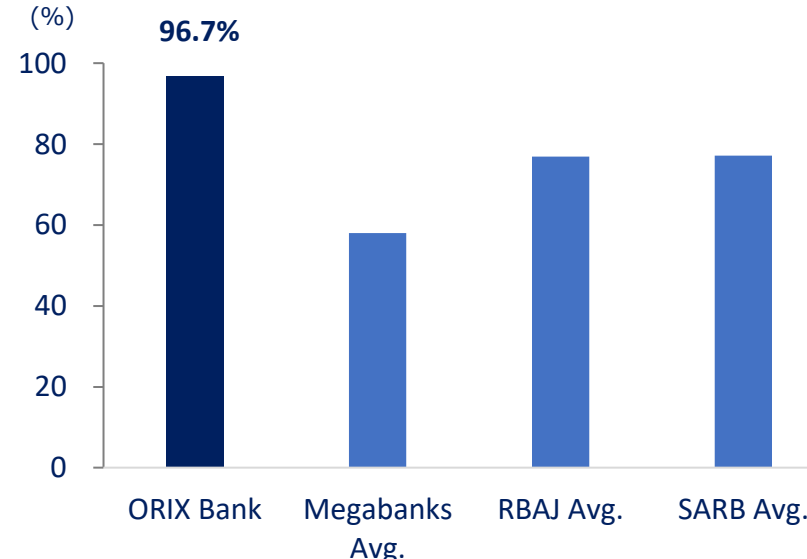
- ✓ ORIX Bank's differentiated service menu focused on real-estate investment loans helps it realize a high ROE, ROA compared to peers
- ✓ Low-cost business model with no branches, ATMs, or settlement services delivers a low expense ratio and a high loan-to-deposit ratio

FY20.3 Expense Ratio



*In FY21.3, ORIX Bank's expense ratio was 37.5%

FY20.3 Loan to Deposit Ratio



*In FY21.3, ORIX Bank's loan to deposit ratio was 96.8%

FY20.3 ROE/ROA^{*1}

	ROE	ROA
ORIX Bank	9.4%	0.8%
Megabanks Avg.	5.9%	0.2%
RBAJ Avg. ^{*2}	3.0%	0.1%
SARB Avg. ^{*3}	1.8%	0.1%

^{*1} Japanese Bankers Association. Compiled by ORIX from FY2019 *Financial Statements of All Banks* report. Expense ratio calculated by dividing operating expenses by gross business profit

^{*2} Regional Bank Association of Japan average

^{*3} Second Association of Regional Banks average

*In FY21.3, ORIX Bank's ROE was 9.3%, ROA was 0.7%

Segment Performance (7) Aircraft and Ships

Segment Profits: -4.8 JPY Bn

YoY -12.4 JPY Bn (-164%)

- ✓ Aircraft: Despite aircraft profits being on par YoY, Avolon booked losses related to lease contracts with HNA affiliates leading to reduced profits
- ✓ Ships: Profits higher YoY on increase in installment loans

Segment Assets: 593.6 JPY Bn

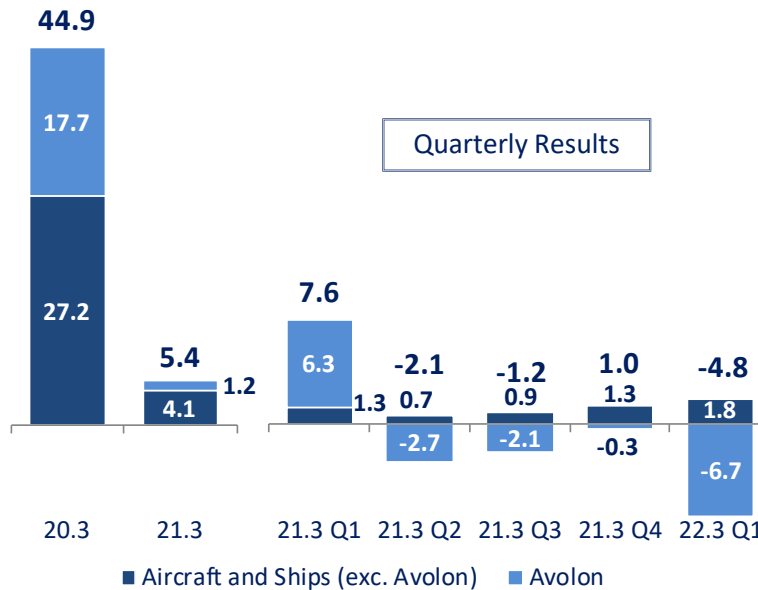
YoY -8.1 JPY Bn (-1%)

- ✓ Aircraft: Segment assets fell owing to depreciation, sale of assets
- ✓ Ships: Assets increased

Segment Profits

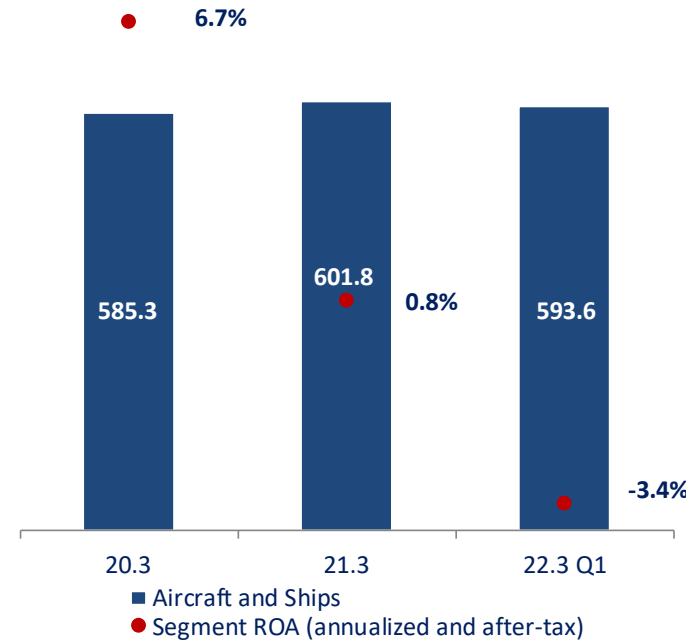
(JPY Bn)

Full-Year Results



Segment Assets and ROA

(JPY Bn)



Aircraft leasing business

(as of June 30, 2021)

	ORIX	Avolon
Business history	43 years Started with finance leases (ORIX Aviation Established in 1991)	11 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 fleet
ORIX ownership	100%	30% (acquired in November 2018)
Rating	S&P: Top Strong (servicer ranking)	Fitch : BBB- Moody's : Baa3 S&P : BBB-

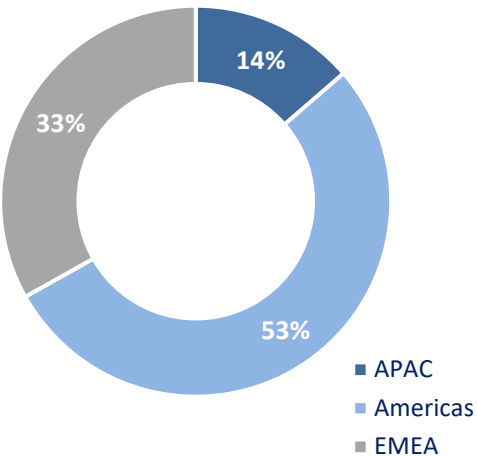
(Reference) Moody's raised outlook as follows:
 • Aircraft leasing industry: Negative to Stable (May 2021)
 • Avolon: Baa3 (Negative) to Baa3 (Stable) (June 2021)

Aircraft Leasing Business

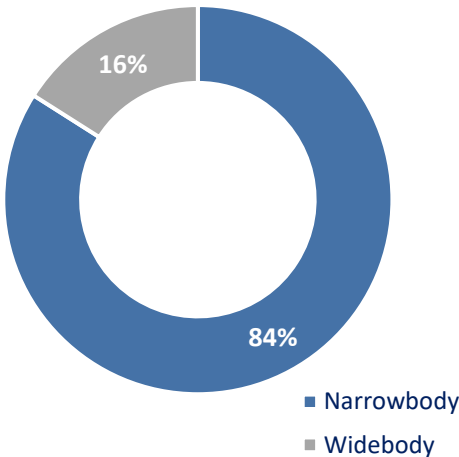


ORIX

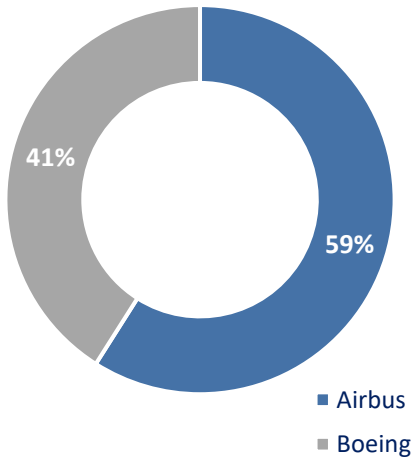
GLOBALLY DIVERSE
(NBV)



NARROWBODY WEIGHTING
(number of aircraft)



OEM BREAKDOWN
(number of aircraft)



Owned fleet
68

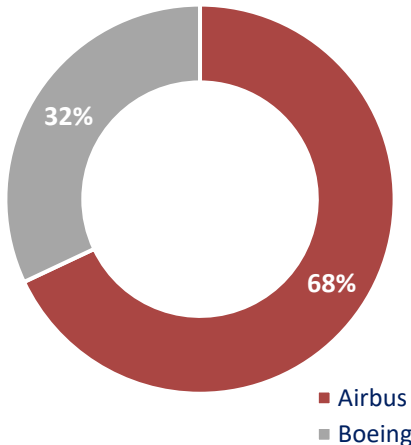
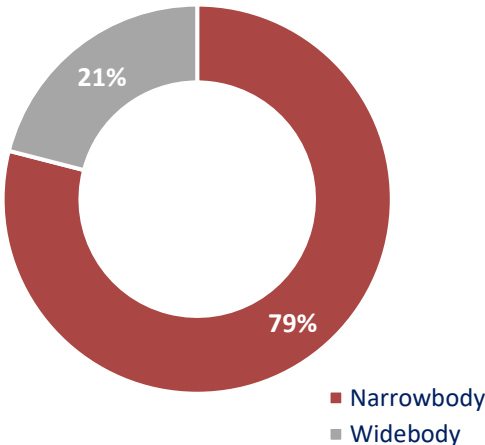
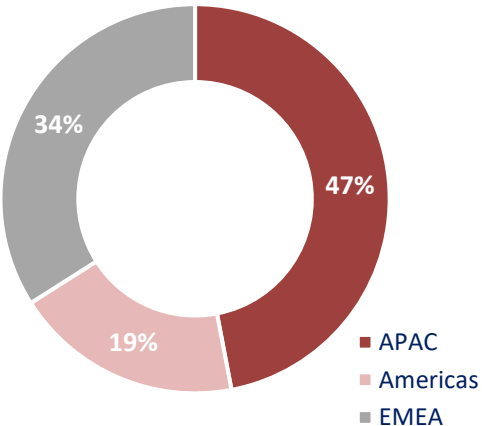
Committed fleet
0

Average age
6.3 years

Remaining lease term
6.4 years

Managed fleet
152

Avolon



Owned fleet
520

Committed*
fleet
256

Average age
5.5 years

Remaining lease term
6.8 years

* Reduced from 400 aircraft at the end of December 2019

Planned aircraft deliveries fully placed through the end of September 2022

(as of June 30, 2021)

Segment Performance (8) ORIX USA



Segment Profits: 25.2 JPY Bn

YoY +25.7 JPY Bn (return to the black)

- ✓ Segment profit up sharply on investment gains from multiple PE exits, including RoadSafe Traffic Systems, US's largest provider of traffic control and pavement marking systems
- ✓ Lument* and other asset management businesses also recorded strong performance

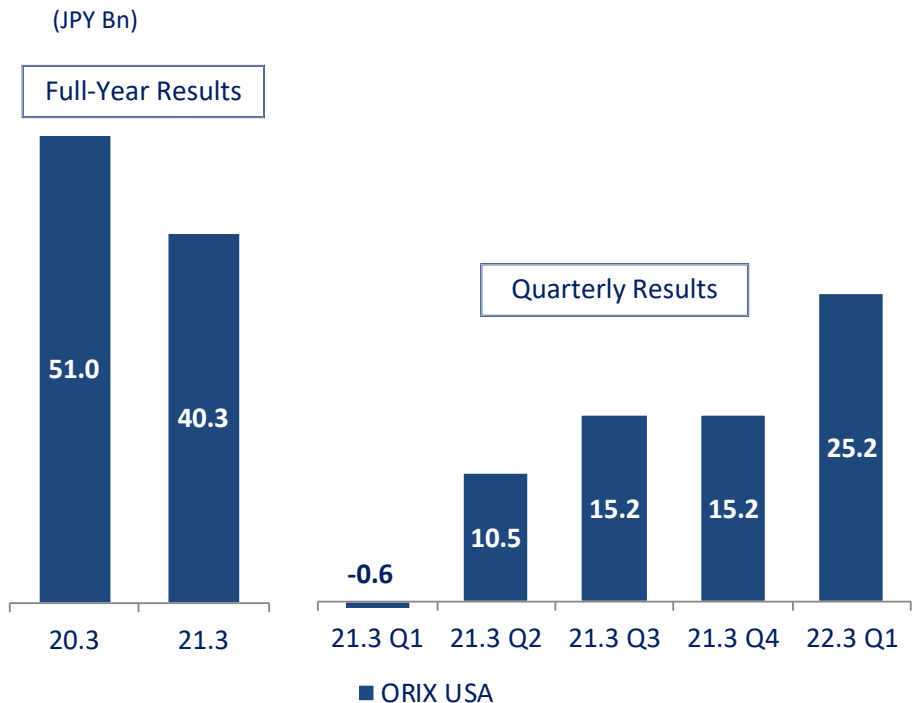
*Lument: Asset management firm focusing primarily on real-estate loan origination

Segment Assets: 1,209.1 JPY Bn

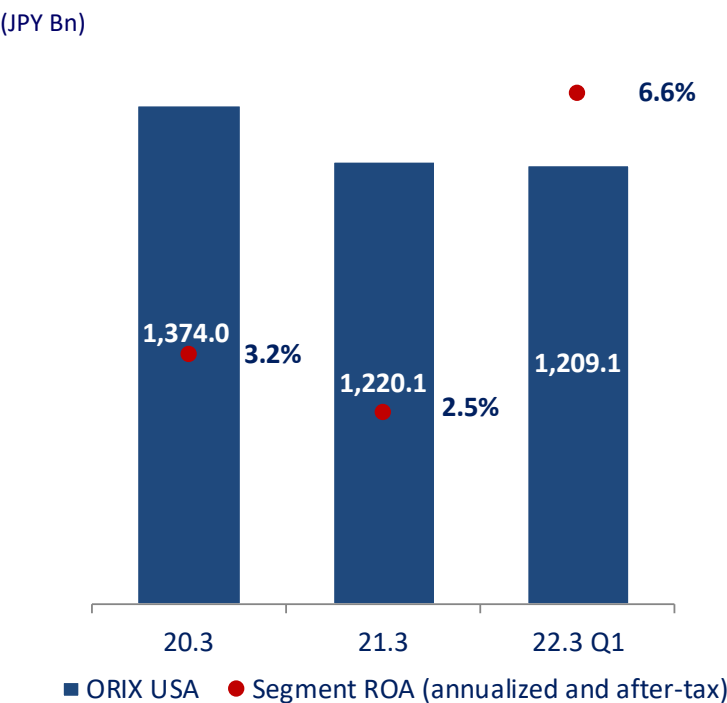
YTD -10.9 JPY Bn (-1%)

- ✓ Assets down vs. end-FY21.3 on ongoing caution about credit deals, sales of multiple PE assets (incl. RoadSafe)

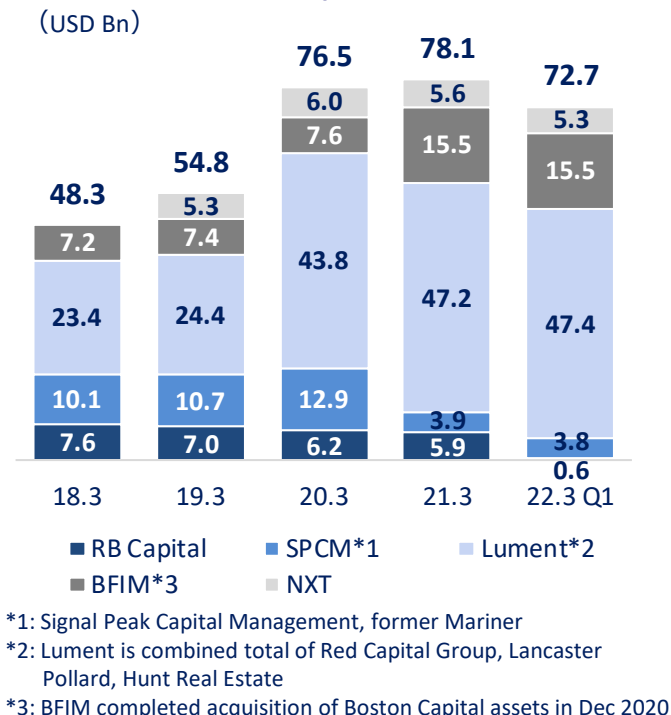
Segment Profits




Segment Assets and ROA



AUM / AUA



- ✓ 40+ year track record in US
 - ✓ Focused on serving the middle market customer across three verticals: Credit, Private Equity, Real Estate
- Aim to achieve further growth in asset management business in all three verticals (total AUM / AUA \$72.7 USD Bn)
(as of June 30, 2021)

Credit	Private Equity	Real Estate
Segment assets: \$6.4 Bn	Segment assets: \$0.94 Bn	Segment assets: \$3.4 Bn
<p><u>NXT Capital</u> \$8 Bn in financing to U.S. middle market companies (primarily senior secured loans)</p> <p><u>ORIX Municipals & Infrastructure</u> Invests in \$1 Bn high-yield bond portfolio (municipal, infrastructure bonds)</p> <p><u>Signal Peak Capital Management</u> Manages \$5 Bn in syndicated loans, structured credit (CLOs)</p>	<p><u>ORIX Capital Partners</u></p> <div> <p>Track record: 18 deals in 5 years Conducted first exit in April 2021 (sale of investee RoadSafe Traffic Systems) Focus on middle market; shift from infrastructure to IT services, digital marketing, factory automation</p> </div> <p><u>ORIX Private Equity Solutions</u></p> <div> <p>Track record: 47 platform deals in 9 years Avg. size \$10-20 mn</p> </div>	<p><u>Merged three legacy brands into Lument</u></p> <div> <p>#1 FHA loan originator*</p> <p>#6 FHA affordable housing lender*</p> <p>#1 Seniors housing lender*</p> <p>#1 Seniors housing FHA lender since 2010</p> <p>TOP 5 Fannie Mae & Freddie Mac producer – small loans</p> </div> <p>*Mortgage Bankers Association's 2020 CRE Originations Rankings</p>  <p>30+ Offices Nationwide ~600 Employees Nationwide 160+ Origination Staff Nationwide</p>

Segment Performance (9) ORIX Europe



Segment Profits: 13.5 JPY Bn

YoY +6.3 JPY Bn (+87%)

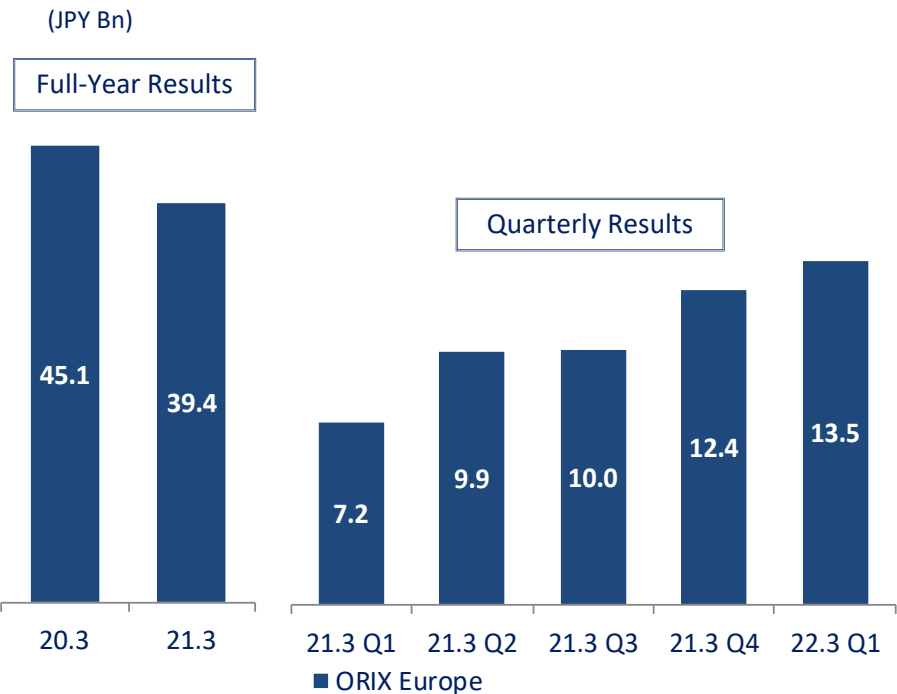
- ✓ AUM continued strong recovery, hit record level at end-FY22.3 Q1
- ✓ Robeco, a leader in sustainable investing, saw AUM inflows at high-margin funds, contributing to higher fee income

Segment Assets: 368.0 JPY Bn

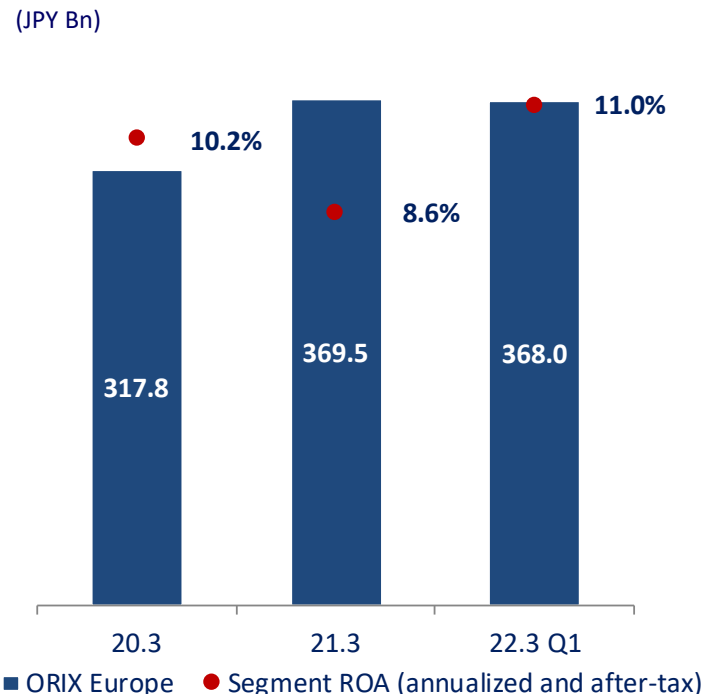
YTD -1.5 JPY Bn (flat)

- ✓ Segment assets mostly unchanged vs. end-FY21.3

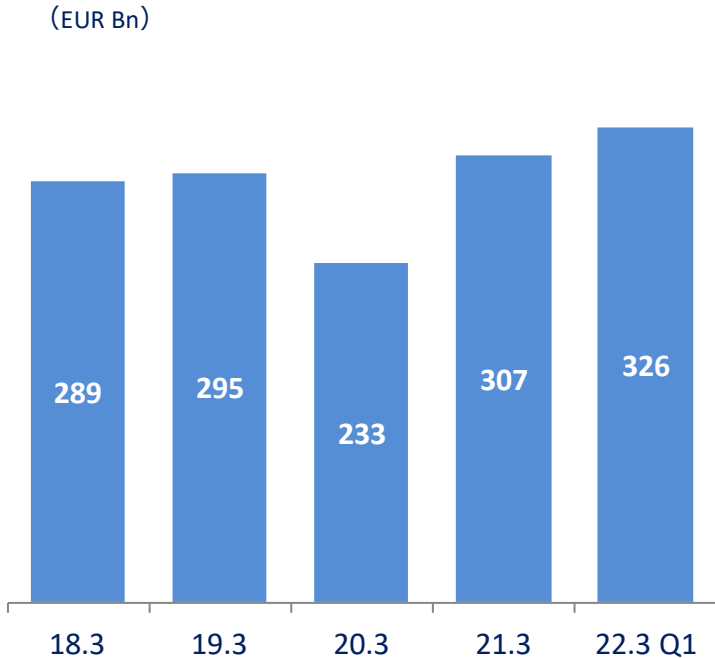
Segment Profits



Segment Assets and ROA



AUM



- ✓ Segment business: Equities, fixed income, renewable energy and other fund management
- ✓ Actively promoting ESG investment, especially through Robeco and Gravis Capital Management

Major Subsidiaries	Head Office	Primary Business	Established (Acquired)
Robeco	Rotterdam	Stocks, bonds, and sustainability-focused asset management	1929 (2013)
Boston Partners	Boston	Value-focused boutique asset management firm	1995 (2013)
Harbor Capital Advisors	Chicago	Manager selection model	1983 (2013)
Transtrend	Rotterdam	CTA	1991 (2013)
Gravis Capital Management	London	Alternative asset manager	2008 (2021)

An ESG pioneer since the mid-1990s, Robeco is recognized as a leader in sustainable investment

Robeco Parent AUM

(as of Mar 31, 2021)



188.0 EU Bn

ESG-Integrated AUM



168.0 EU Bn

Announced support of Net Zero Asset Managers Initiative in Dec 2020, aims to achieve net zero greenhouse gas emissions across all assets under management by 2050

ORIX Group Asset Management Business



- ✓ Expanding scope of business from traditional equity and fixed income management (OCE) to alternative asset management, primarily in U.S., Europe

ORIX Group AUM
(as of June 30, 2021):

~52 JPY Tn

OCE (ORIX Corporation Europe)

AUM

42.8 JPY Tn

- Robeco Institutional Asset Management
- Harbor Capital Advisors
- Boston Partners Global Investors
- Transtrend
- Gravis Capital Management

OCU (ORIX Corporation USA)

AUM

8.0 JPY Tn

- Signal Peak Capital
- Lument (Formerly OREC: RED Capital Group, Lancaster Pollard, Hunt Real Estate Capital)
- Boston Financial Investment Management
- NXT Capital

Real Estate (Japan)

AUM

1.3 JPY Tn

- ORIX Asset Management (OAM)
- ORIX Real Investment Advisors (ORIA)

Other assets (Japan)

- Corporate fleet vehicles **1.42 mn**
- Managed aircraft fleet **152**
- Managed power plants **83 sites / 430 mw***

*ORIX Renewable Energy Management (OREM) established in 2018

AUM of OCE and OCU were converted at the exchange rate as of June 30, 2021

Segment Performance (10) Asia and Australia



Segment Profits: 8.8 JPY Bn

YoY +1.9 JPY Bn (+28%)

- ✓ Segment profits up as new lease business accelerated in China, South Korea
- ✓ Australia auto leasing business also contributed to higher segment profit

Segment Assets: 1,111.2 JPY Bn

YTD +26.9 JPY Bn (+2%)

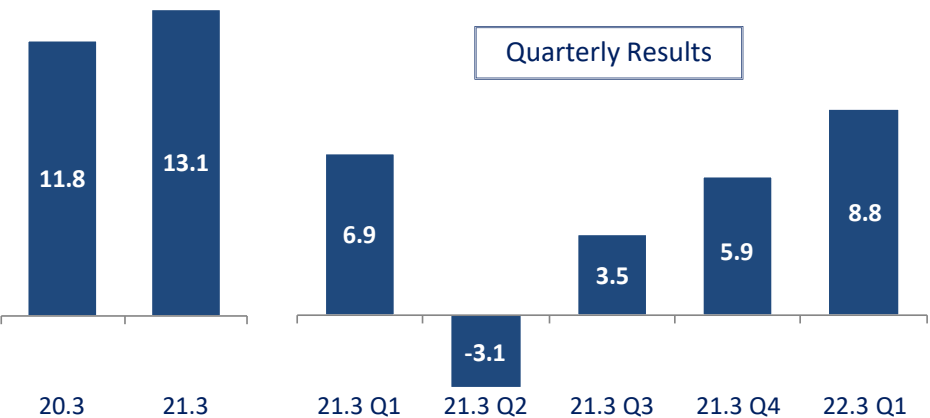
- ✓ Assets remain on downtrend in Southeast Asia owing to COVID impact, but segment assets rose overall on new leasing business in China, South Korea

Segment Profits

(JPY Bn)

Full-Year Results

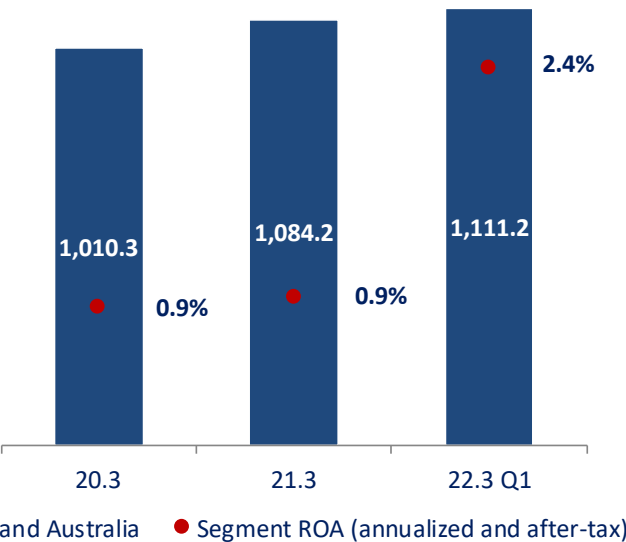
Quarterly Results



■ Asia and Australia

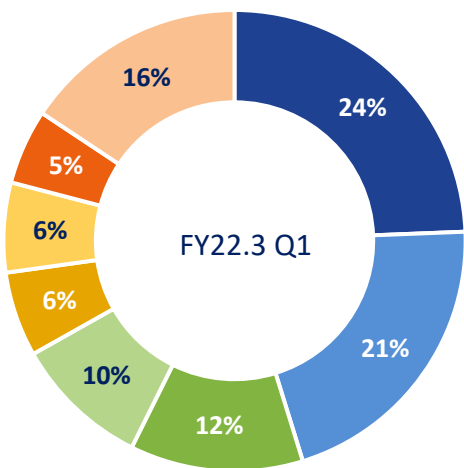
Segment Assets and ROA

(JPY Bn)



● Segment ROA (annualized and after-tax)

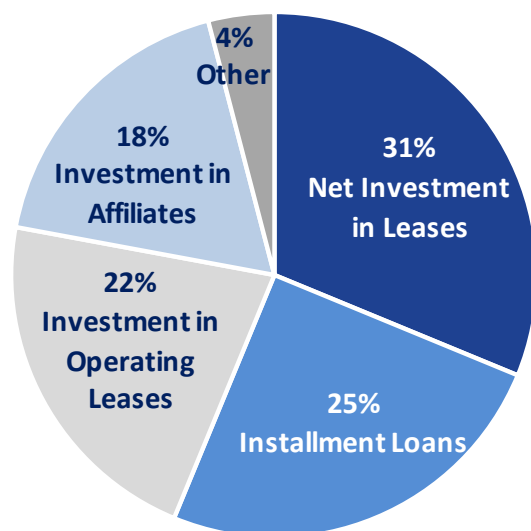
Segment Assets by Region



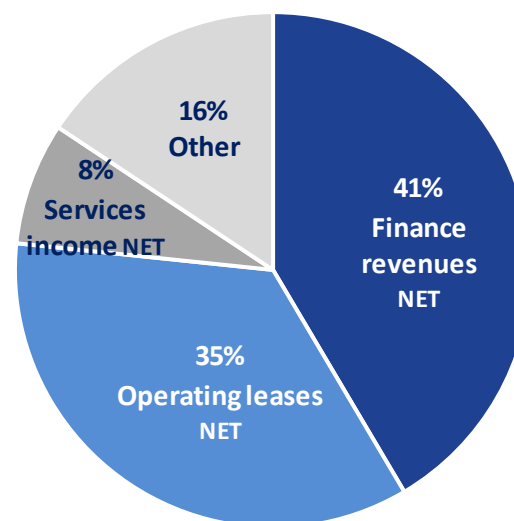
■ Korea ■ China ■ Hong Kong ■ Australia
■ Indonesia ■ Malaysia ■ Taiwan ■ Others

Main Business: Finance and investment businesses in Asia and Australia

Segment Assets
(as of Mar 31, 2021)



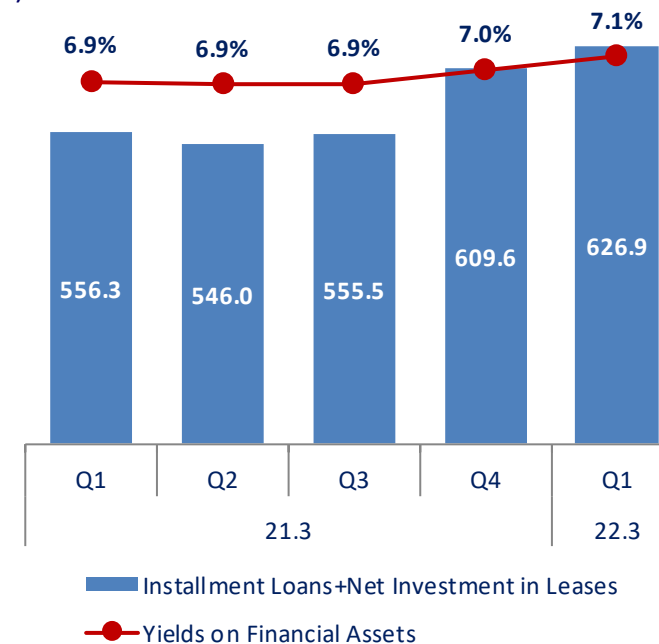
NET Segment Revenue*
(FY 21.3)



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

Yields on Financial Assets

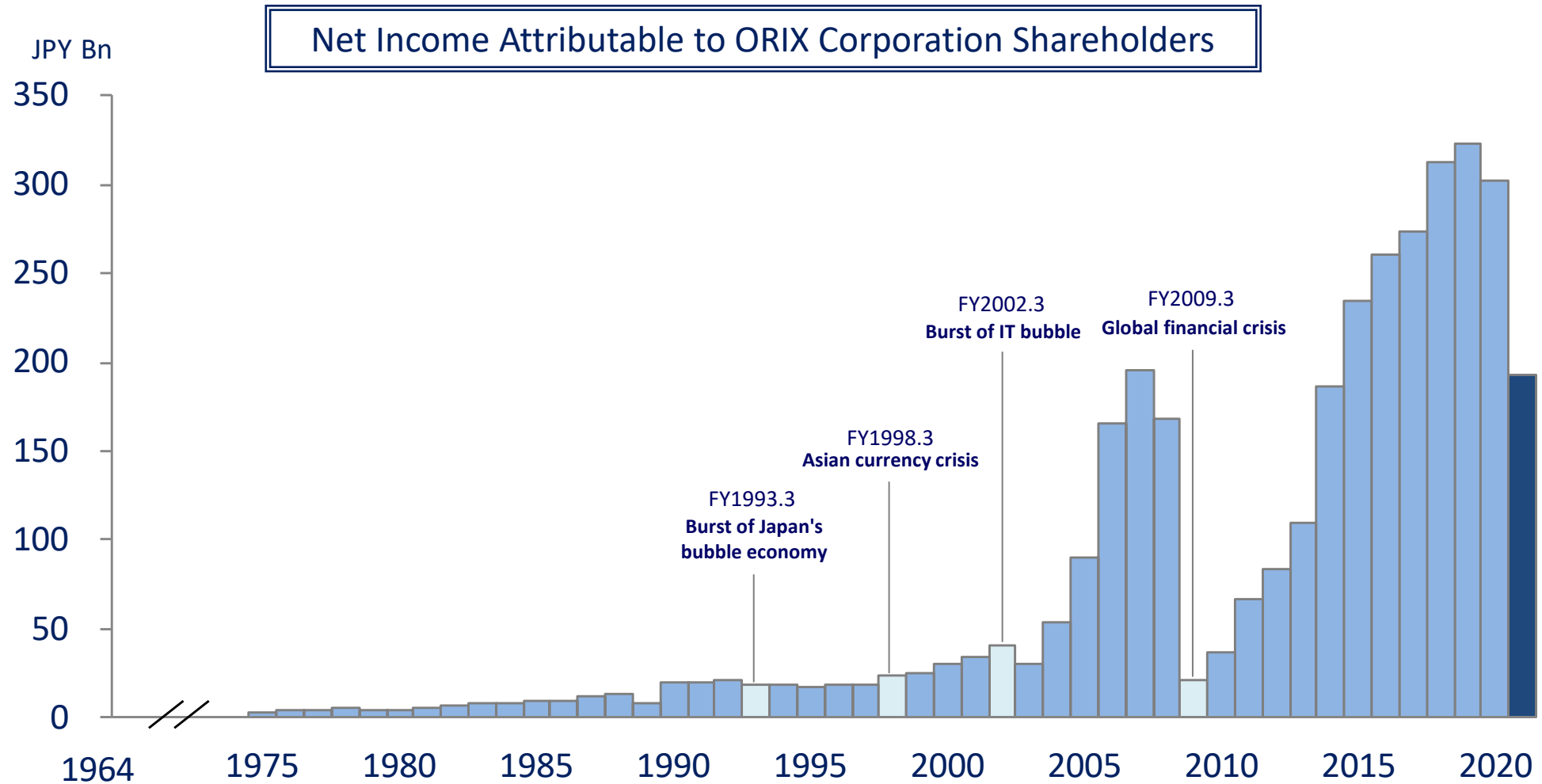
(JPY Bn)



Yields on financial assets = Loan interest and net investment in leases ÷ average balance of installment loans and net investment in leases

Appendix

- ✓ ORIX has achieved 56 years of sustained, profitable growth

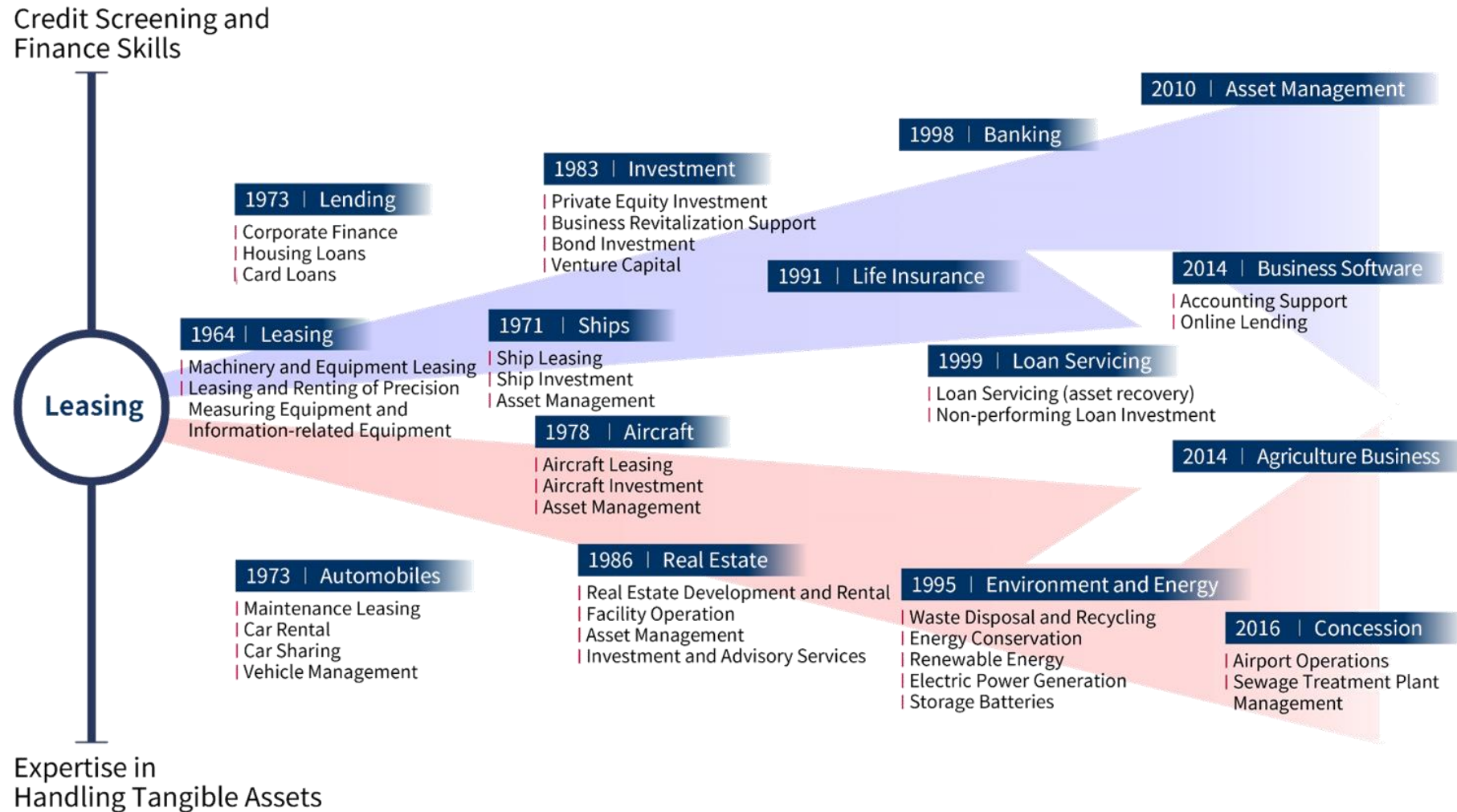


About ORIX

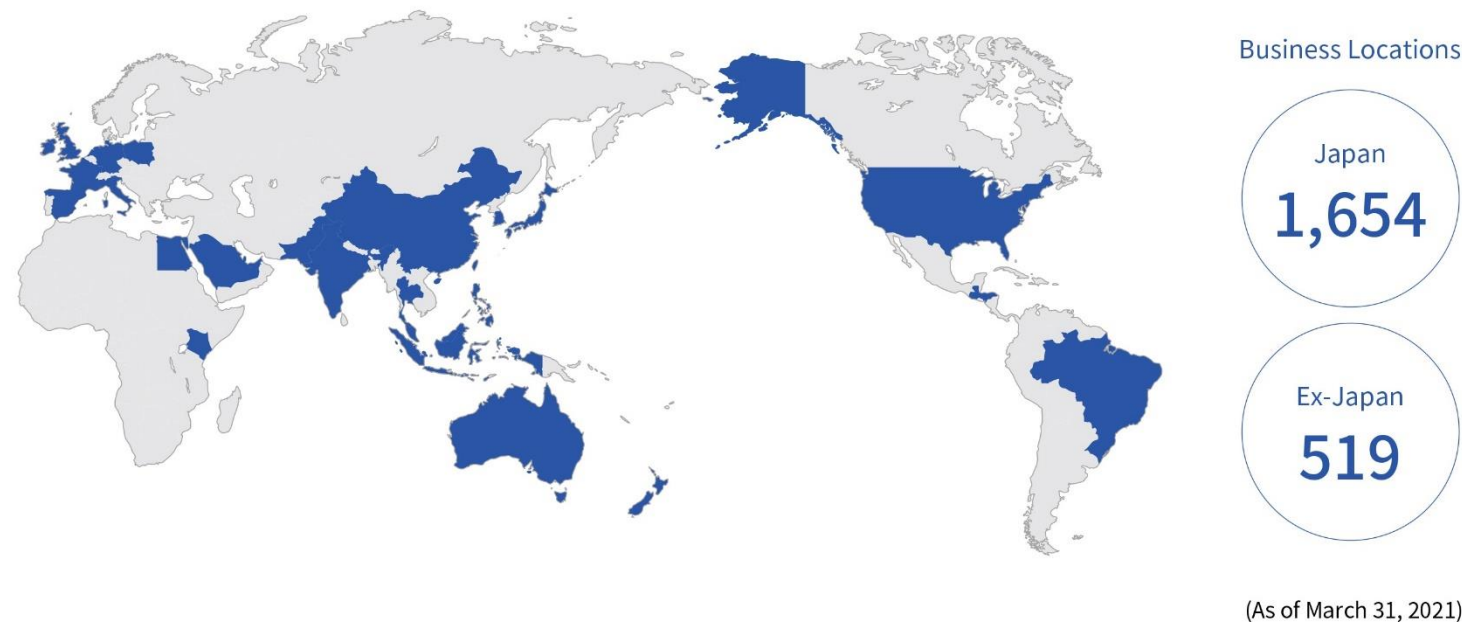
Expertise in Business and Collective Capabilities of the Group



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



- ✓ Using its expertise cultivated in Japan, ORIX has expanded its business globally, with operations in 31 countries and regions worldwide



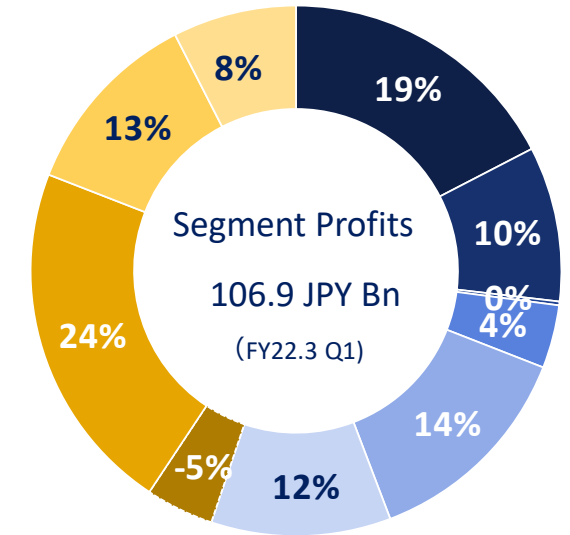
1970s	1980s	1990s	2000s	2010s
Global Network and Number of Countries and Regions				
7 countries and regions	12 countries and regions	18 countries and regions	26 countries and regions	31 countries and regions
Overseas expansion mainly through Leasing business in Asia		Further overseas expansion via diversification into aircraft-related and equity investment businesses		Expansion of business operations through acquisition of Robeco and development of the environment and energy business

About ORIX Profits and Assets by Segment

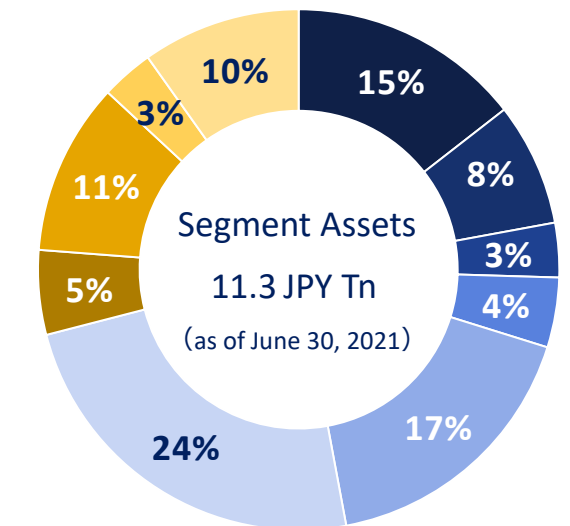


- ✓ Individual businesses demonstrate their strengths to the maximum extent possible to bring about synergies

Corporate Financial Services and Maintenance Leasing	Finance and fee business; leasing and rental of automobiles, electronic measuring instruments and ICT-related equipment; Yayoi
Real Estate	Real estate development, rental and management; facility operations; real estate asset management
PE Investment and Concession	PE 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



FY21.3 EBITDA 712.8 JPY Bn

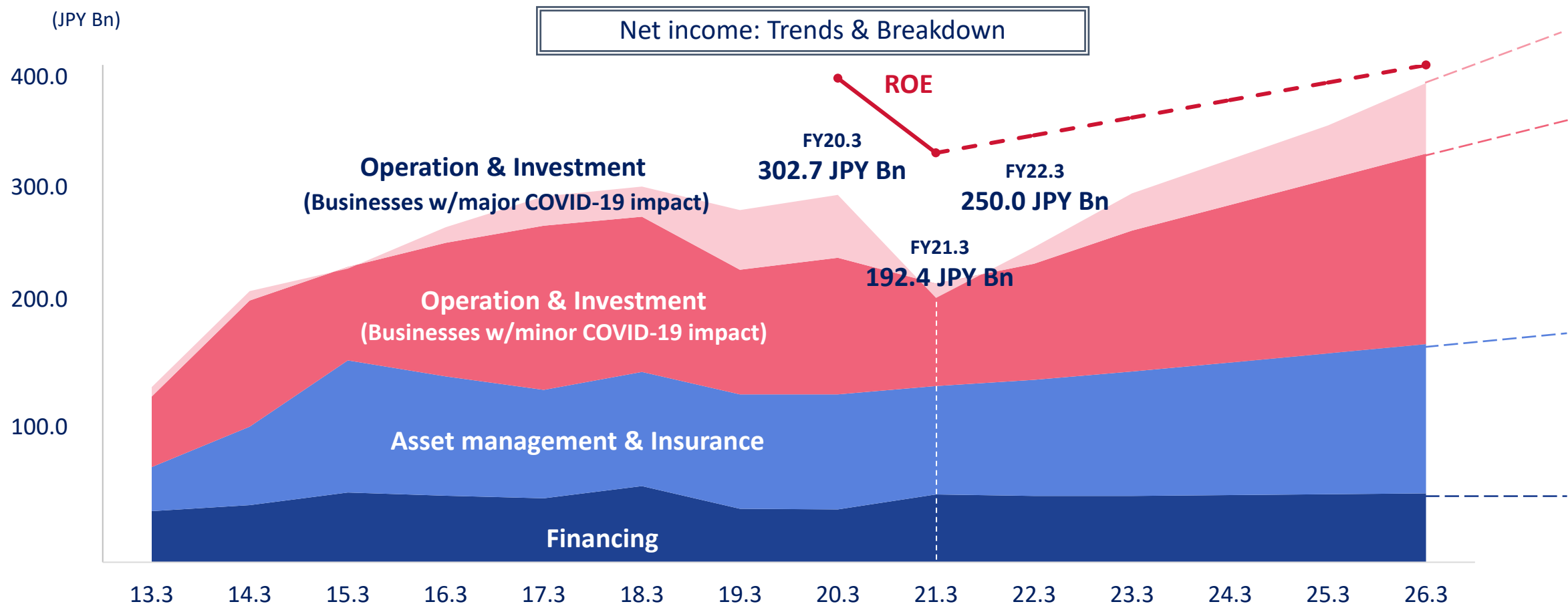


Outlook Beyond FY22.3

(Announced at FY21.3 Results Briefing on May 13, 2021)



- ✓ Forecast FY22.3 net income of 250.0 JPY Bn
Aim to quickly return to net income of 300.0 JPY Bn and achieve 400.0 JPY Bn in medium to long term
- ✓ ROE: Returning to ROE of 11% or higher is management's top priority



*Please see page 38 for a breakdown of each category

Three Portfolio Categories (Breakdown of Financing, Asset management and Insurance, Operation and Investment categories on P37)

Three Category and Segment Matrix

		Three Categories			
		Financing	Asset management & Insurance	Operation & Investments	
Segment	Corporate Financial Services and Maintenance Leasing	Corporate Financial Services		Auto, rental equipment, servicing, Yayoi	
	Real Estates		Asset management	Real estate investment, DAIKYO	Real estate operation
	PE Investment and Concession			PE investment	Concession
	Environment and Energy			Environment and Energy	
	Insurance		Life insurance		
	Banking and Credit	Banking, Credit			
	Aircraft and Ships			Ships	Aircraft
	OCU		Asset management, loans, fixed-income investment	PE investment	
	OCE		Asset management		
	Asia and Australia	Leasing, loans		PE investment	

Minor COVID-19 impact

Major COVID-19 impact

Segment Profits of Real Estate (Facilities Operation), Aircraft Leasing, Concession

- ✓ Real-estate (facilities operations), aircraft leasing, concession businesses continued to see COVID impact

(JPY Bn)

	Segment profit						YoY Impact	
	FY20.3	FY21.3				FY22.3	vs. FY20.3	Vs. FY21.3
	Q1	Q1	Q2	Q3	Q4	Q1	Q1	Q1
Real estate (facilities operations)*	3.3	-6.1	-2.5	-1.5	-4.9	-2.7	-6.0	+3.3
Aircraft leasing	10.3	7.6	-2.1	-1.2	1.0	-4.8	-15.1	-12.4
Concession	3.2	0	-3.4	-3.2	-1.7	-3.5	-6.8	-3.5
Total	16.8	1.5	-8.0	-5.9	-5.6	-11.1	-27.9	-12.6

*Real estate (facilities operation) segment profits calculated by subtracting investment gains from real estate investment & operations business unit's segment profit

FY22.3 Q1

- ✓ **Real estate (facilities operations):** Hotel & inn occupancy improving YoY, but has not yet returned to pre-COVID levels owing to multiple states of emergency declared in Japan
- ✓ **Aircraft leasing:** On path to recovery as shown by upgrades to credit rating agency outlook, but profits down YoY owing to HNA-related lease contract losses
- ✓ **Concession:** Kansai Airports' results are reported with a three-month lag so last year Q1 results were not substantially impacted by COVID. This led to a YoY decline for this quarter

(Figures above are segment profit trends. FY21.3 presentation materials disclosed gap between expected and actual segment profit for each business)

Breakdown of Investment Gains

- ✓ Investment gains typically realized in a variety of segments (mainly Real Estate, Private Equity, and ORIX USA)
- ✓ Portfolio asset rotation also drives investment gains, e.g. sales of ORIX Golf, ORIX Living

Investment gains*

(JPY Bn)

Business	FY18.3	FY19.3	FY20.3	FY21.3
Real Estate	47.2	② 58.2	③ 54.7	18.4
PE Investment and Concession	27.2	0.8	18.7	1.4
ORIX USA	24.2	37.6 ⑤	39.5	28.9
Others	① 44.5	10.6	④ 27.2	38.7
Total	143.1	107.2	140.1	87.4

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

Major Business Sales

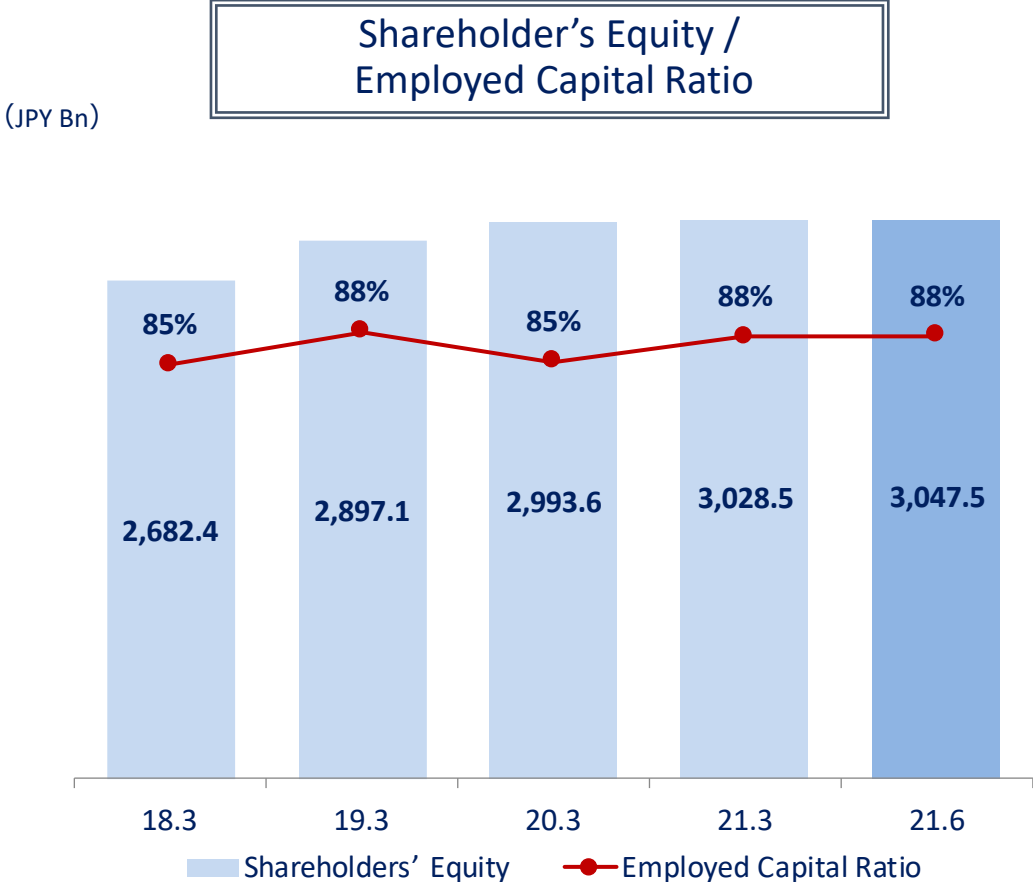
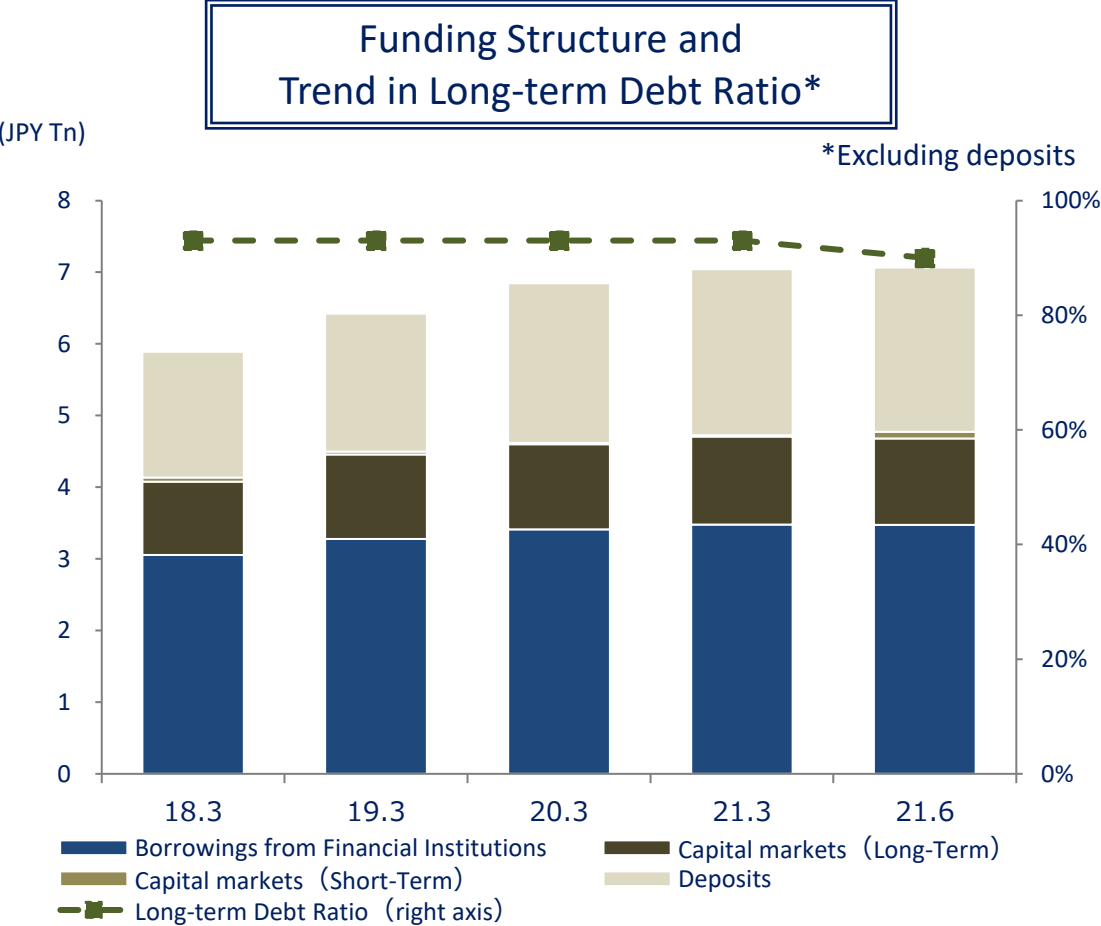
No.	Company	Timing of sale
①	ORIX Electric Power Corporation	FY18.3
②	ORIX Golf Management	FY19.3
③	ORIX Living	FY20.3
④	RobecoSAM's ESG Ratings Division	FY20.3
⑤	Houlihan Lokey	FY18.3, FY19.3, FY20.3

Financials (1) 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

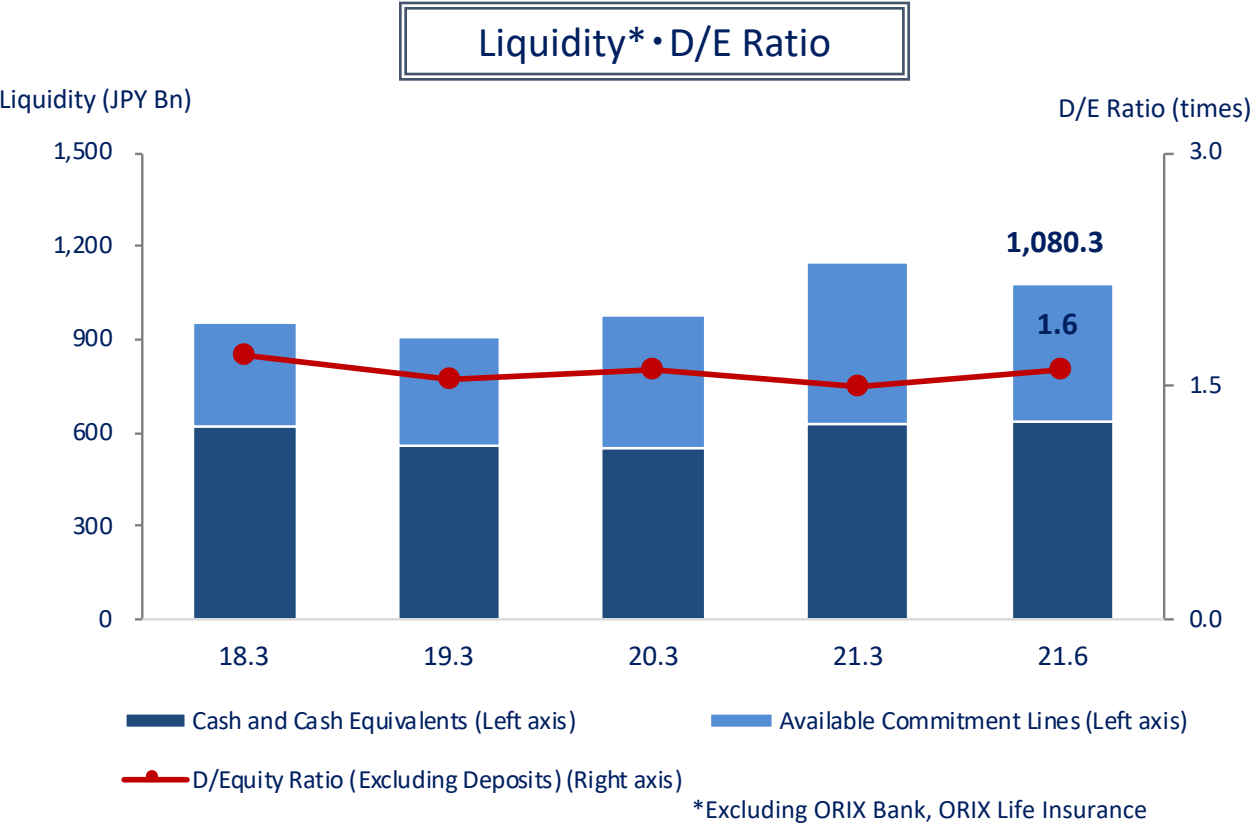
Continue to pursue growth while controlling risk and return



Financials (2) Liquidity / Credit Ratings



- ✓ Continue to maintain high liquidity
- ✓ S&P, Moody's, Fitch all reaffirmed A- ratings. R&I is AA-
- ✓ 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

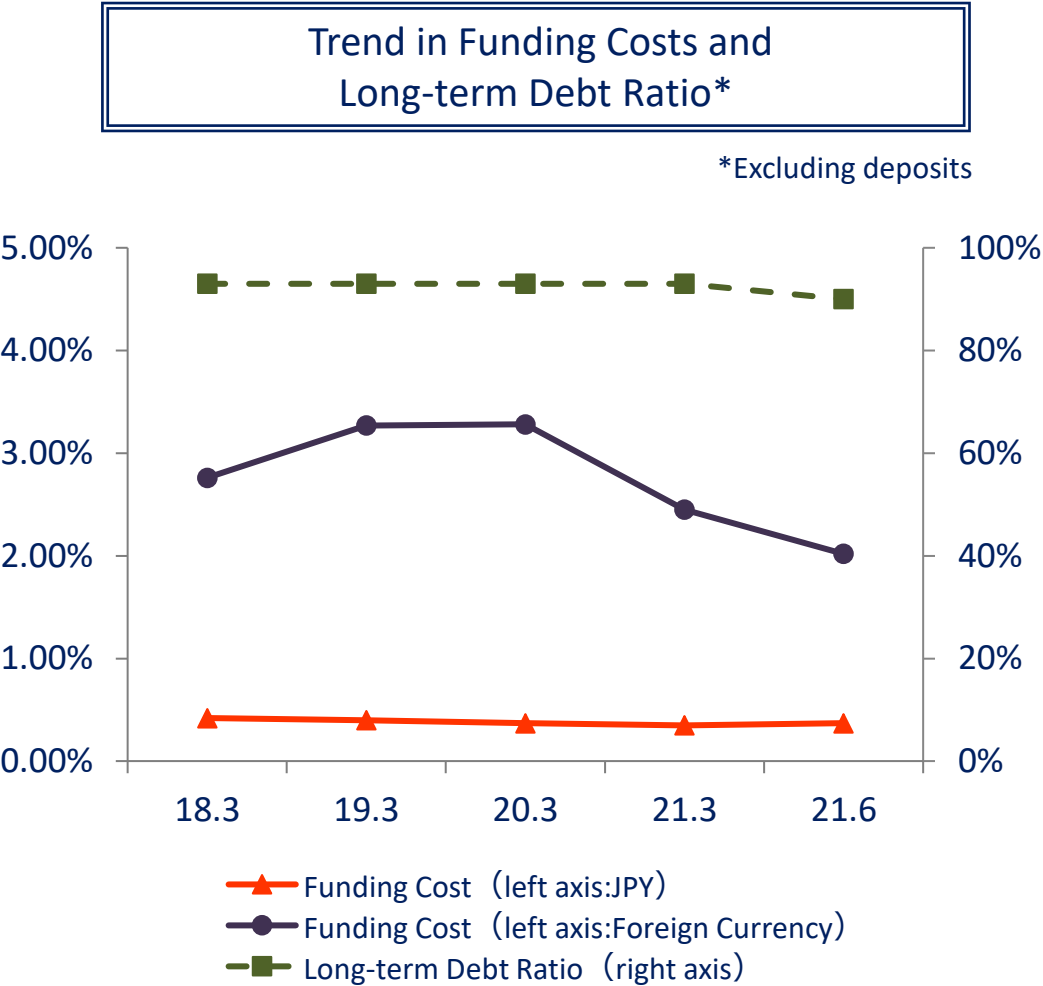
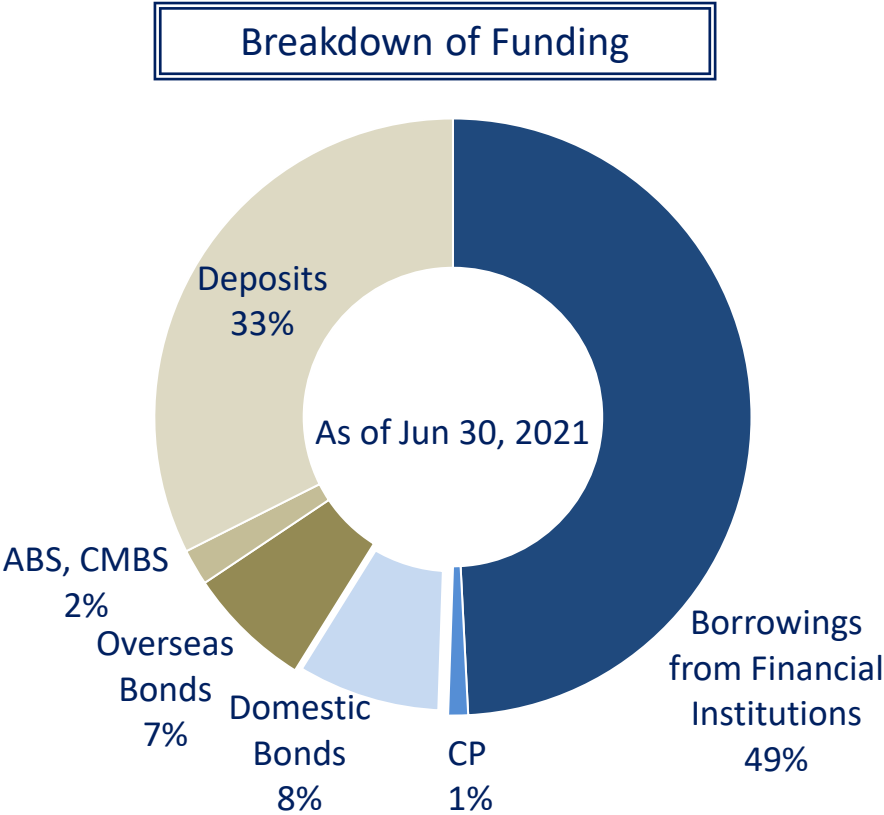


Credit Ratings

(as of June 30, 2021)

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

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



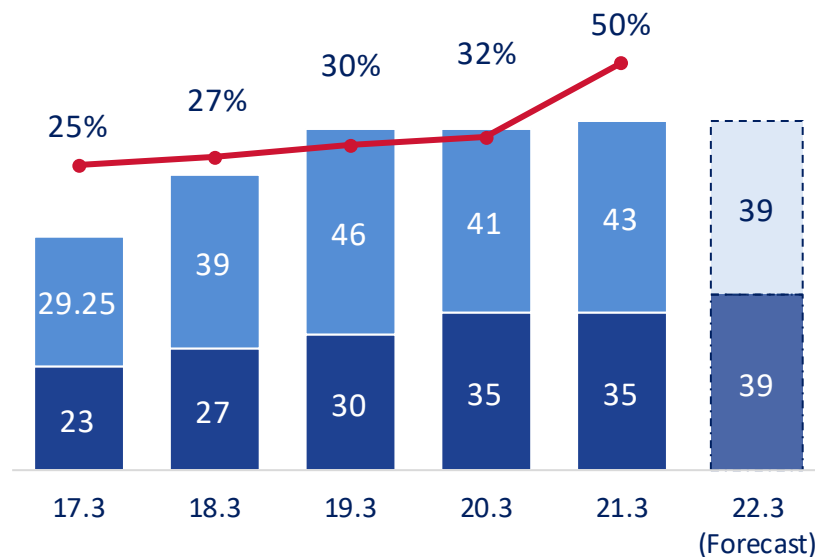
Shareholder Return

- ✓ Full-year dividend per share: FY22.3 78 JPY (H1 dividend of 39 JPY)
- ✓ Buyback program: FY22.3 50 JPY Bn planned (10.2 JPY Bn executed as of June 30, 2021)

Dividend per Share and Payout Ratio

(JPY)

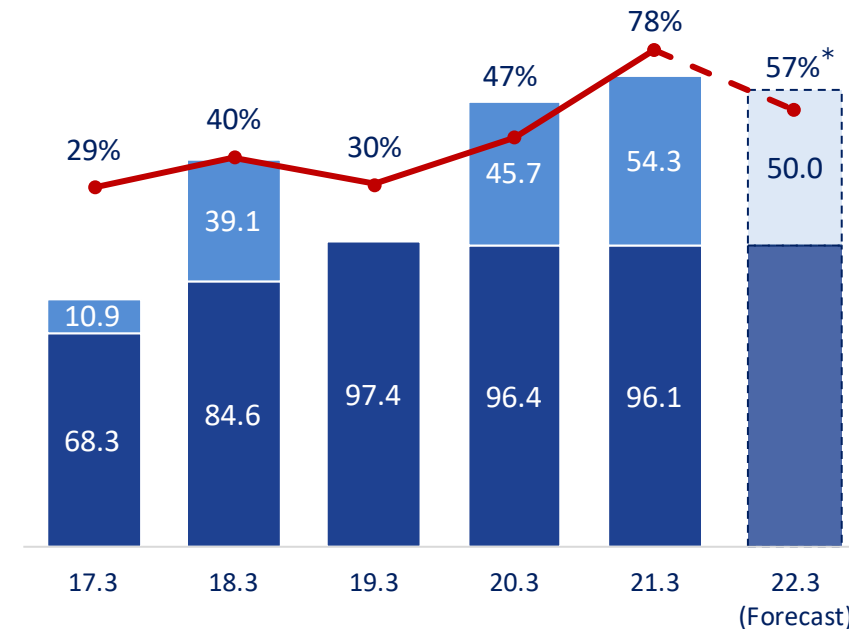
■ Interim Dividend ■ Year-End Dividend ● Payout Ratio



Share Buyback and Total Return Ratio

(JPY Bn)

■ Total dividend ■ Buyback (actual) ■ Buyback (forecast) ● Total return ratio



*Total shareholder return ratio of appx. 57% assuming net profit of 250 JPY Bn

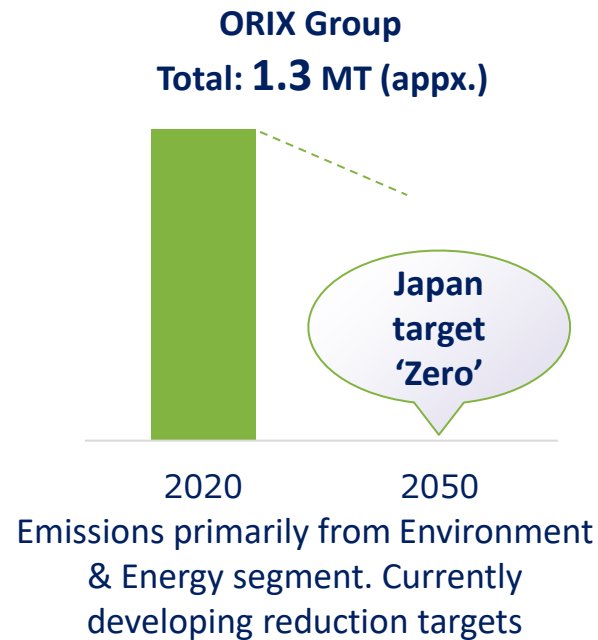
ORIX's ESG Policies: Environment

(Announced at FY21.3 Results Briefing on May 13, 2021)



- ✓ Currently developing Group-wide CO₂ reduction targets, with planned announcement by autumn 2021
- ✓ Accelerating global expansion of renewable energy business, sustainable real-estate development efforts

CO₂ Emissions



Specific Reduction Measures

Environment & Energy

CO₂ Reduction Contributions

3.0 MT scale

(FY20.3, incl. equity method affiliates)

- Accelerating global expansion of renewable energy business
- Continue to provide value in recycling & waste management fields

Real Estate

Cutting CO₂ emissions through facility upgrades at owned properties

×

Development projects with a focus on sustainability

- Promote third-party certification of buildings, incl. CASBEE®

ORIX's ESG Policies: Social

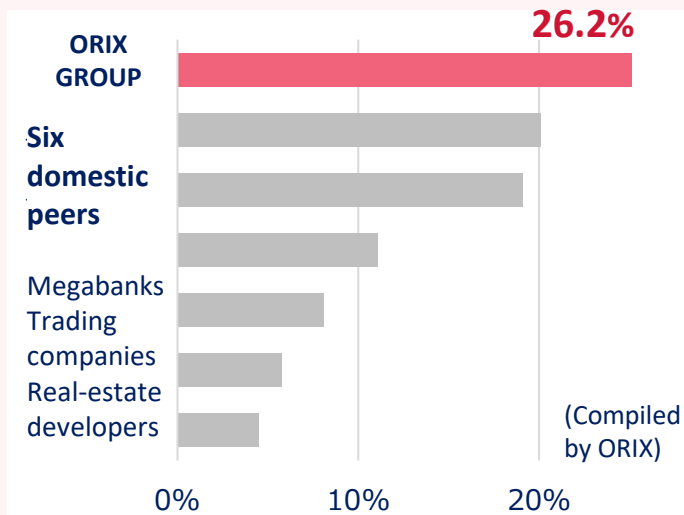
(Announced at FY21.3 Results Briefing on May 13, 2021)



- ✓ Recognize promotion of diversity and inclusion to be a source of business growth
- ✓ ORIX can play a major role in delivering value to society

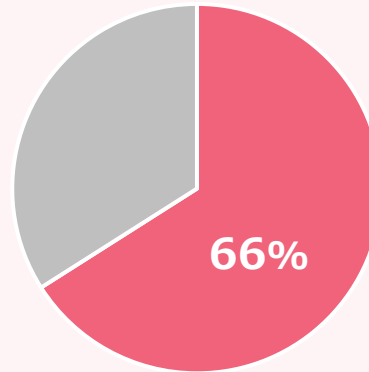
Ratio of female managers

(As of Mar 31, 2021)



First mover in promoting women's advancement. Selected as constituent in MSCI Japan Empowering Women Index (WIN). Continue to strengthen career support measures

Ratio of mid-career hires



(FY20.3 ORIX Group 10 Domestic Firms)

Mid-career hires comprise 60-70% of new hires, helping ORIX secure diverse human resources to support evolution in business portfolio

Delivering value to society

Revitalization of regional hot-springs resorts

Business succession support

Car sharing, telematics

ORIX Bank estate planning products (incl. donations to NPOs, local governments)

etc.

By building relationships with clients, ORIX contributes to revitalization of regional economies and SMEs

ORIX's ESG Policies: Governance

- ✓ ORIX's Outside Directors possess a wealth of specialized skills and diverse experience, with multiple Directors having management experience at other corporations
- ✓ From FY22.3, considering specific plans on how to link ESG metrics to Director compensation

Board Composition

Outside Directors (6) Internal Directors (6)



Ratio of Female Directors: 17%

(As of Mar 31, 2021)

Outside Directors come from a variety of diverse professional backgrounds, disclosure using skill matrix began in FY22.3

Committee Composition – % of Outside Directors

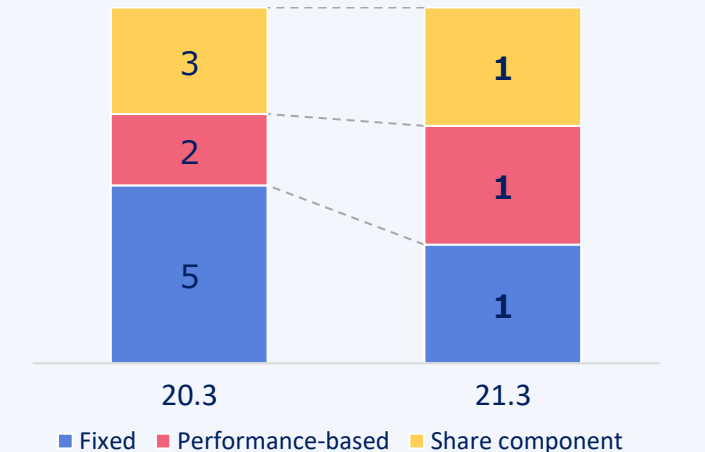


Audit Committee

(From June 2021)

All three Committees comprised entirely of Outside Directors, as part of efforts to continually improve Board execution

Compensation System for Directors and Executive Officers



(Please see US SEC Filings and Integrated Report for details)

Increased ratio of performance-based and share component of compensation to achieve stronger alignment with shareholders

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- 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.
- The contents of the "Partial Amendments to Consolidated Financial Results April 1, 2021 - June 30, 2021" announced on August 5, 2021 have been reflected in these materials.

A large circular graphic on the left side of the slide, composed of three segments: a red segment at the top, a dark blue segment on the right, and a purple segment at the bottom.

Answers, Custom Fit.

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