



Answers,
Custom Fit.

ORIX Corporation

Third Quarter Consolidated Financial Results For The Nine-Month Period Ended December 31, 2021

Hitomaro Yano Executive Officer
Head of Treasury and Accounting Headquarters

February 7, 2022

(TSE: 8591; NYSE: IX)

(1) Net Income & ROE

Q1-Q3 Net income of 211.3 JPY Bn (+48.8% YoY); annualized ROE of 9.1%

Achieved 68.2% of 310 JPY Bn net income forecast*

Q3 net income of 64.7 JPY Bn (up 34.2% YoY)

Net income growth fueled primarily by overseas segments; ORIX USA and ORIX Europe post record profits

(2) Capital Recycling

1 JPY Tn pipeline centered on renewable energy business, PE investments

Continue to replace portfolio assets with focus on achieving best price

(3) Credit Ratings

Credit ratings upgraded by four of five agencies, validation of ORIX's stable business base and steady earnings despite COVID impact

Since global financial crisis, have achieved ROE growth while controlling D/E ratio

(4) Shareholder Returns

Revised DPS forecast* following Yayoi sale (expected pre-tax gain of 163.2 JPY Bn)

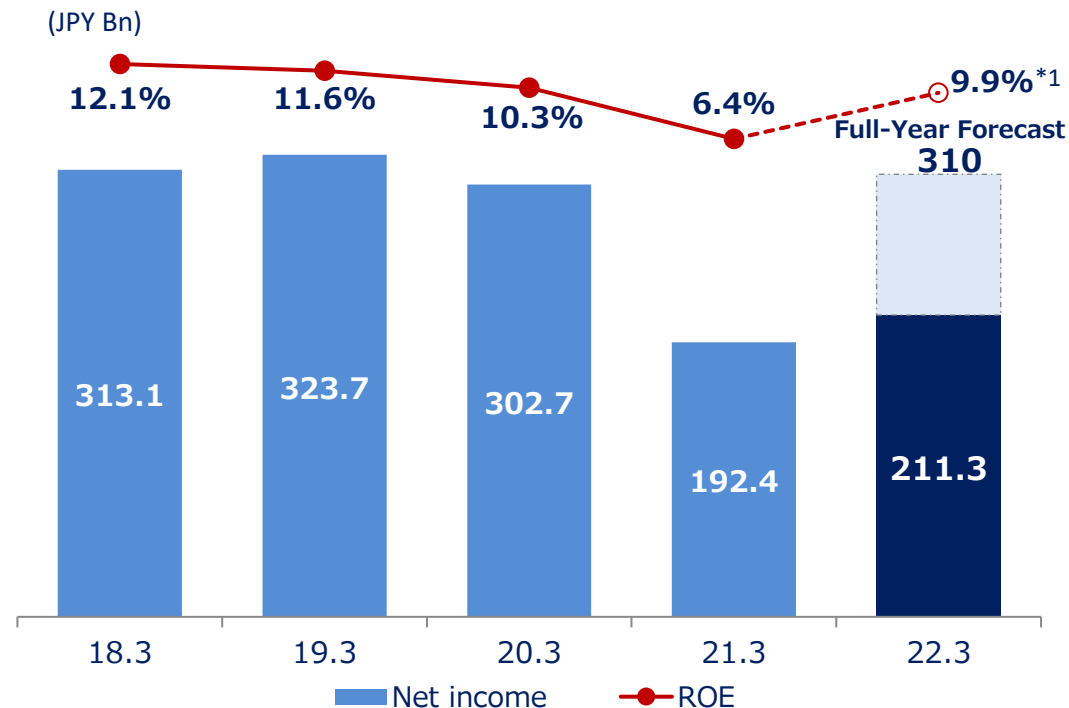
Assuming net income exceeds 285 JPY Bn, DPS will be above 78 JPY – a record high

*Revised net income forecast and dividend forecast on December 17, 2021

(1) Net Income & ROE

- ✓ Q1-Q3 211.3 JPY Bn in net income (+48.8% YoY, 68.2% of full-year forecast *¹), annualized ROE of 9.1%
- ✓ 3Q net income of 64.7 JPY Bn down QoQ mainly due to losses at investees but up 34.2% YoY
- ✓ On track to post record full-year EPS of 257 JPY *¹

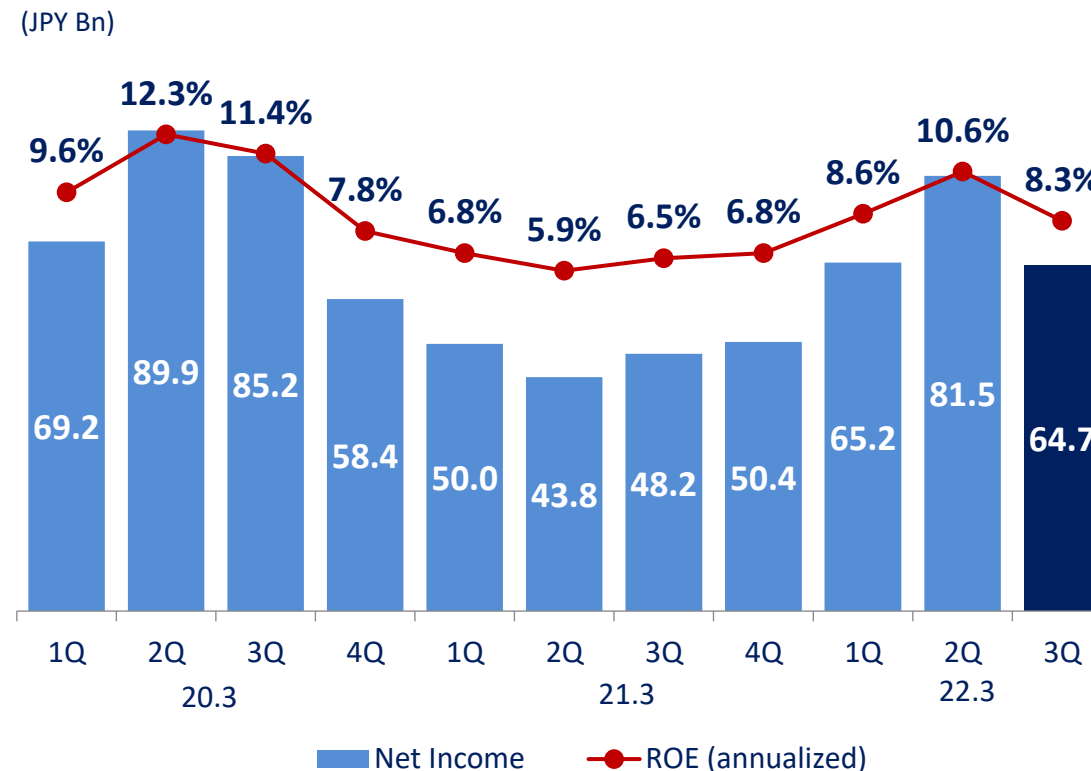
Net Income *² and ROE



*¹ Full-year net income forecast is 310 JPY Bn

*² Net income refers to Net Income Attributable to ORIX Corporation Shareholders

Quarterly Net Income and ROE Trends



Breakdown of Q1-Q3 Segment Profits

22.3 Q1-Q3
Segment profits
350.8 JPY Bn
+44.7% YoY
(+108.4 JPY Bn)

Base Profits

254.9 JPY Bn, up by 34.4% YoY (+65.3 JPY Bn)

Segment profits rose on expansion in asset management businesses in Europe and US. Corporate Financial Services and Maintenance Leasing, Asia and Australia, Real Estate also solid performers

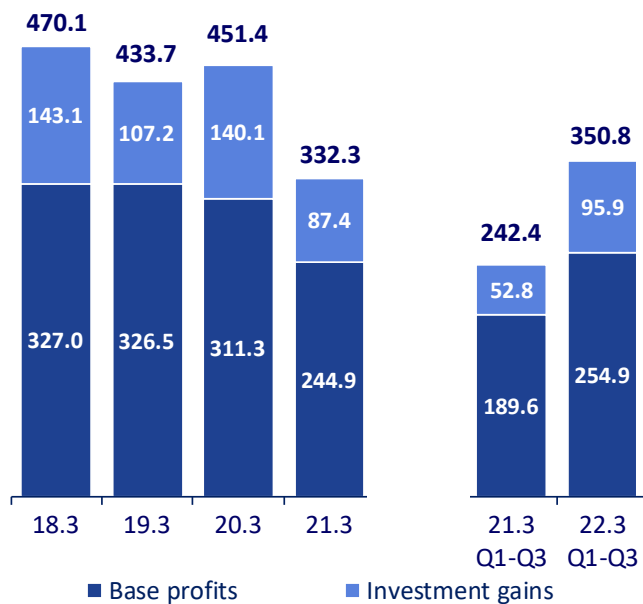
Investment Gains*

95.9 JPY Bn, up by 81.6% YoY (+43.1 JPY Bn)

US PE investment exits, sale of logistics facilities in Real Estate segment, and Corporate Financial Services and Maintenance Leasing segments all contributed

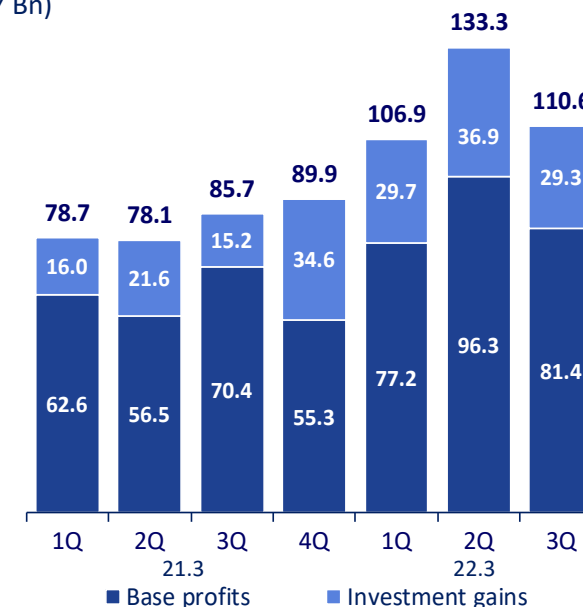
Full-Fiscal Year, Q1-Q3 Segment Profits

(JPY Bn)



Quarterly Segment Profits

(JPY Bn)

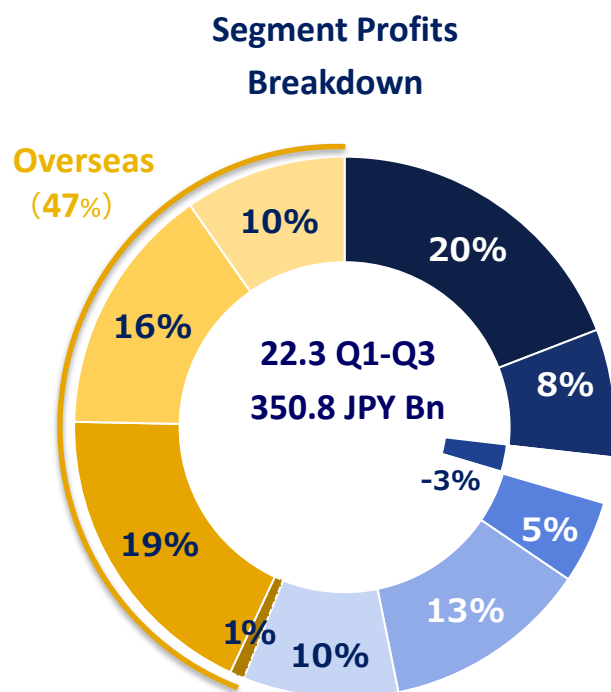


*Primary sources of investment gains: gains on sales of rental property, subsidiaries and affiliates, investment securities, etc.
Please see P.39 for breakdown of investment gains

Segment Profits

- ✓ Vs. 21.3 Q1-Q3: Six segments recorded growth (mainly in Europe, US, Asia), profits up sharply overall (+108.4 JPY Bn)
- ✓ Vs. 20.3 Q1-Q3: Seven segments with minor COVID impact posted substantial growth, three segments with major COVID impact have potential for strong recovery post-pandemic

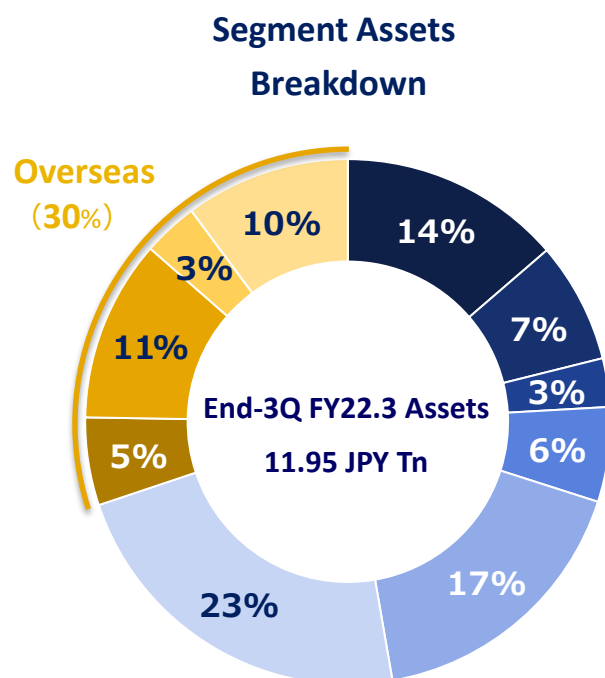
(JPY Bn)



		22.3 1Q	22.3 2Q	22.3 3Q	QoQ	22.3 Q1-Q3	Vs. 21.3 Q1-Q3	Vs. 20.3 Q1-Q3	Highlight
1	Corporate Financial Services and Maintenance Leasing	20.3	32.1	18.7	-13.5	71.1	+20.6	+12.1	Upbeat performance in Auto, Rentec. Corp. Finance: YoY profits up from investment gain and valuation gain from Safie stake
2	Real Estate	11.0	12.8	4.0	-8.8	27.9	+11.3	-31.2	Segment profits up YoY on higher investment gains centered on logistics facility sales
3	PE Investment and Concession	0.3	1.6	-12.1	-13.6	-10.2	-14.8	-54.2	Profits lower YoY on impairment at one PE investee, but other investees performing well
4	Environment and Energy	4.5	5.2	8.8	3.6	18.4	+1.4	+6.9	Profits higher YoY on investment gain from sale of Vietnamese renewable energy firm stake, contributions from Greenko and other firms
5	Insurance	15.5	17.5	12.7	-4.8	45.7	-5.9	+1.2	Profits up excluding impact from former Hartford Life
6	Banking and Credit	12.8	9.3	12.4	3.1	34.4	-4.0	+3.6	Profits rose at ORIX Bank, but absence of year-earlier reversals at Credit led to lower profits YoY
7	Aircraft and Ships	-4.8	5.4	2.6	-2.9	3.2	-1.1	-29.6	Ships business performing well, Aircraft earnings on uptrend driven by market recovery
8	ORIX USA	25.2	22.5	20.6	-1.8	68.2	+43.1	+22.3	By end-3Q, segment profits already surpassed the previous full-year record, fueled by growth in PE and other businesses
9	ORIX Europe	13.5	15.1	27.6	12.5	56.2	+29.1	+30.1	Profits up sharply YoY, driven by record AUM levels and performance fees recorded in 3Q
10	Asia and Australia	8.8	11.7	15.4	3.7	35.9	+28.7	+12.1	Higher finance revenues in South Korea, China fueled profit growth
Total		106.9	133.3	110.6	-22.6	350.8	+108.4	-26.6	-

Segment Assets

- ✓ Assets increased on continued new investment, project development
- ✓ Annualized segment asset ROA improved to 2.4%, up 0.7% points vs. end-FY21.3



(JPY Bn)

		22.3 3Q	Vs. end-21.3	ROA*	Highlight
1	Corporate Financial Services and Maintenance Leasing	1,637.0	-39.0	3.9%	Strategically reduced lending balance and leasing assets
2	Real Estate	888.1	+16.0	2.9%	Assets higher as development of new logistics facilities and other properties outpace sales
3	PE Investment and Concession	356.9	-21.8	-3.6%	Assets lower vs. end-FY21.3 owing to impairments at one investee
4	Environment and Energy	697.0	+207.8	2.8%	Elawan acquisition fueled sharp increase in assets
5	Insurance	2,073.5	+114.0	2.2%	Assets up on growth in insurance policies
6	Banking and Credit	2,698.2	+7.6	1.2%	Assets mostly flat vs. end-FY21.3
7	Aircraft and Ships	645.9	+44.1	0.3%	Aircraft leasing assets fell due to sales and depreciation, but assets rose in ships on new loan execution
8	ORIX USA	1,336.9	+116.8	5.6%	Assets temporarily higher on purchase of assets held for sale in asset management business
9	ORIX Europe	405.1	+35.5	14.5%	Investments in securities rose
10	Asia and Australia	1,213.4	+129.1	3.1%	Growth in new leasing business in South Korea, China
Total		11,951.9	+610.1	2.4%	-

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

(2) Capital Recycling

- ✓ 1 JPY Tn pipeline centered on renewable energy business, PE investments
- ✓ Asset sales with focus on achieving best price, increasing ROE while recycling capital

1 JPY Tn investment pipeline

Environment & energy **200 JPY Bn**

Investments in renewable energy business in Japan and overseas

PE investment **400 JPY Bn**

Aim to execute large-scale deals, primarily in Japan, US

Logistics centers/ other RE projects **200 JPY Bn**

Large number of properties in Tokyo metro area under development, utilize expertise in renewable energy, energy-saving technology

Osaka MICE-IR project **200 JPY Bn**

Osaka Prefecture/City intend to apply to central government for approval of area development plan around April 2022

Well-timed asset sales

FY22.3 Q3

Exits from US PE investees helped ORIX USA realize multiple investment gains

Sold stake in Vietnamese renewable energy firm

FY22.3 Q4 (Planned)

Planned sale of Yayoi to KKR, expect to record one of ORIX's largest-ever investment gains*¹

Sale of Kobayashi Kako's manufacturing facilities, other assets to Sawai Group Holdings*²

*¹ Announced on December 17, 2021. Expect pre-tax investment gain of 163.2 JPY Bn

*² Announced by Kobayashi Kako on December 3, 2021.

(3) Credit Ratings

- ✓ Credit ratings upgraded by four of five agencies, validation of ORIX's stable business base and steady earnings despite COVID impact
- ✓ Since global financial crisis, have achieved ROE growth while controlling D/E ratio

Credit ratings

	End-Mar 2021	End-Jan 2022
S&P	A- (Negative)	A- (Stable) ^{*1}
Moody's	A3 (Negative)	A3 (Stable) ^{*2}
Fitch	A- (Negative)	A- (Stable) ^{*3}
R&I	AA- (Stable)	Unchanged
JCR	AA- (Stable)	AA (Stable) ^{*4}

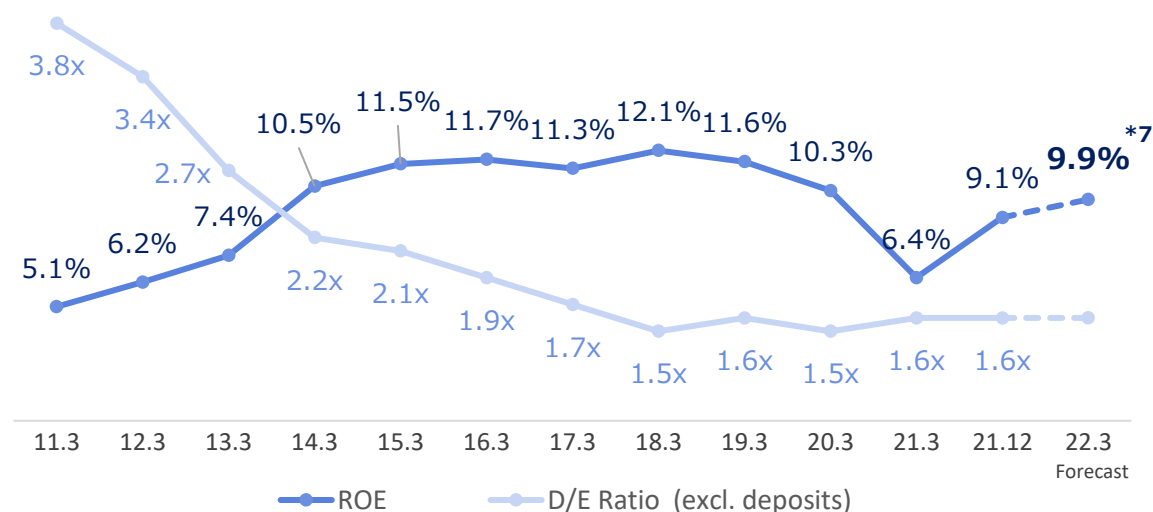
*1 Upgraded outlook in Aug 2021

*2 Upgraded outlook in Dec 2021

*3 Upgraded outlook in Dec 2021

*4 Upgraded rating in Jan 2022

D/E Ratio^{*5} & ROE^{*6}



*5 Excl. ORIX Bank, ORIX Life

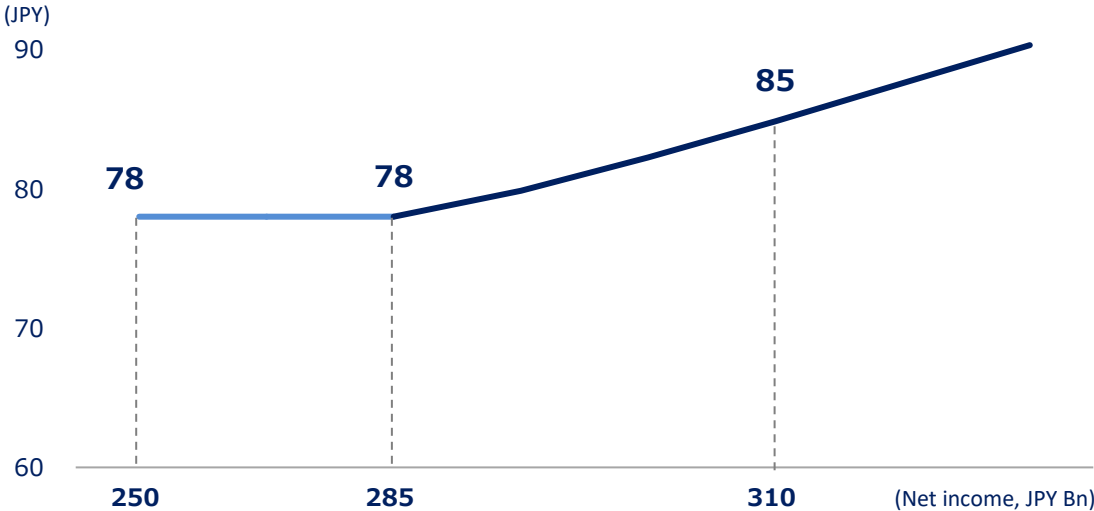
*6 Annualized ROE for Dec 2021

*7 Assuming FY22.3 net income of 310 JPY Bn

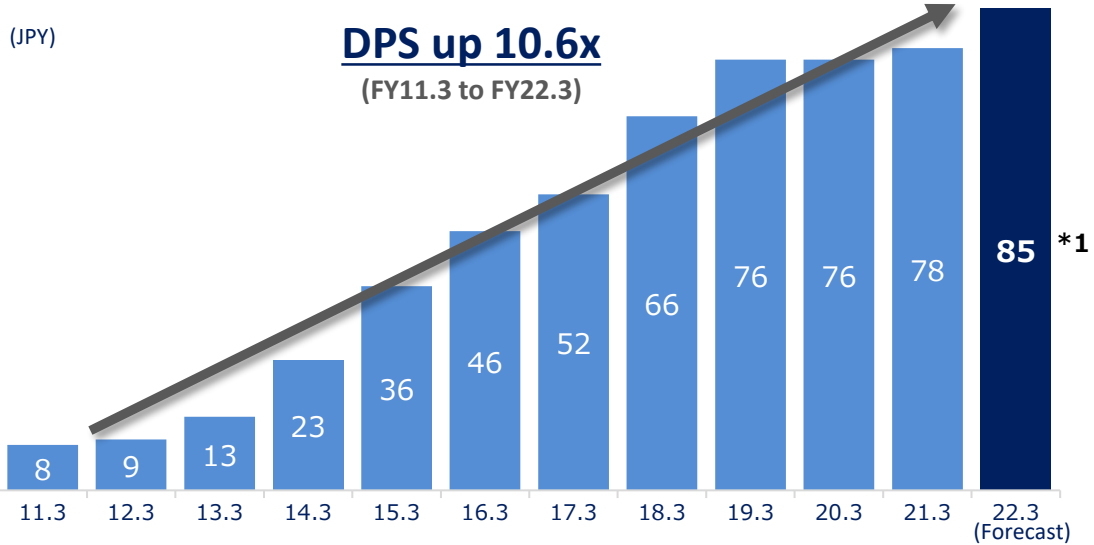
(4) Shareholder Returns

- ✓ Revised DPS forecast upward following Yayoi sale (from 78 JPY per share to 78 JPY per share or 33% dividend payout ratio, whichever is higher)
- ✓ Assuming net income exceeds 285 JPY Bn, DPS will be above 78 JPY – a record high

Revised DPS forecast (FY22.3)



DPS Trends (From FY11.3 onwards)



Please see P. 42 for shareholder returns, including share buybacks

*1 Assuming FY22.3 net income of 310 JPY Bn

Segment Performance

Corporate Financial Services and Maintenance Leasing

Segment Profits: 71.1 JPY Bn

YoY +20.6 JPY Bn (+41%)

- ✓ Corporate Financial Services recorded both investment gain and valuation gain on remaining stake recorded from Safie IPO in Q2
- ✓ Auto profits significantly up on strong used car sales and focus on profitability
- ✓ Rentec profits double on growth in rental equipment earnings incl. 5G-rel.

Segment Assets: 1,637.0 JPY Bn

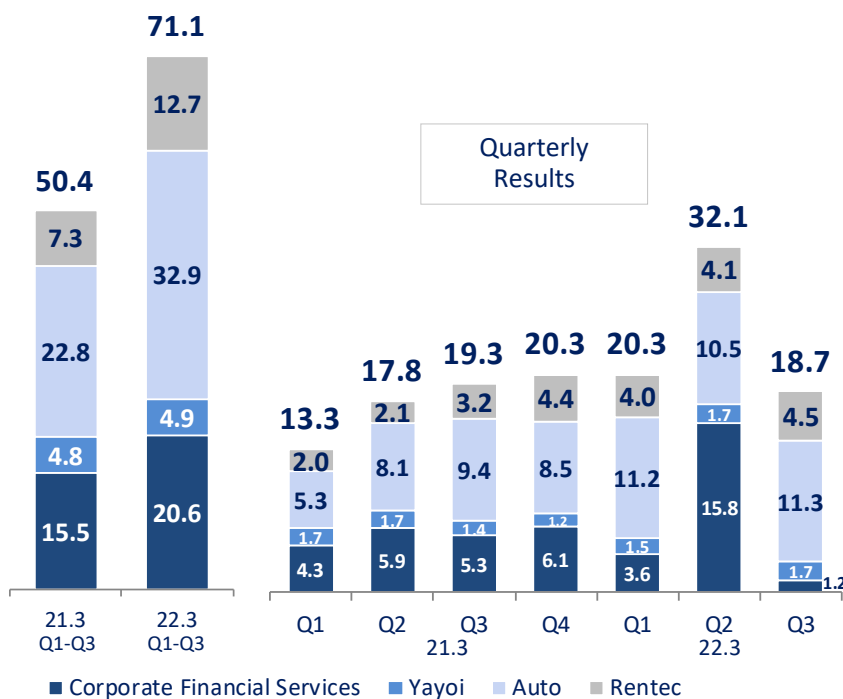
YTD -39.0 JPY Bn (-2%)

- ✓ Price competition in low-interest rate environment has led to more careful business deal selection leading to a reduction in financing assets

(JPY Bn)

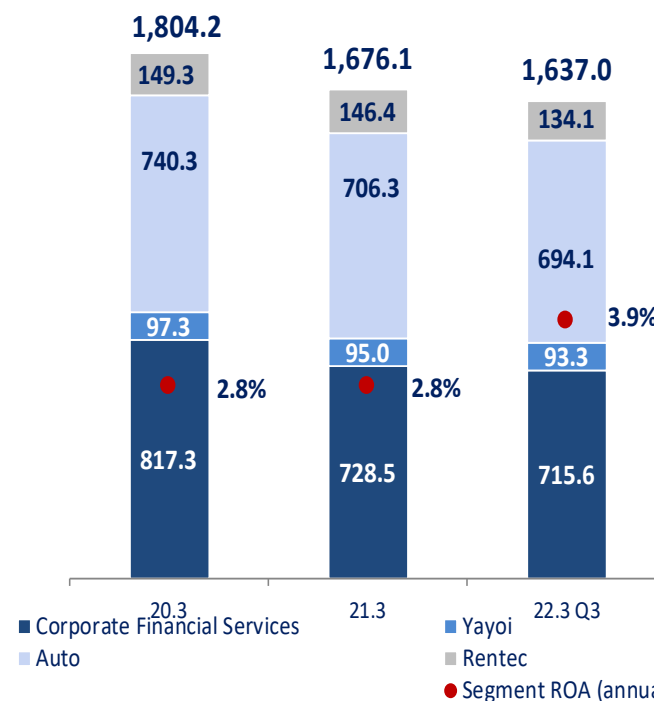
Segment Profits

Q1-Q3 Results



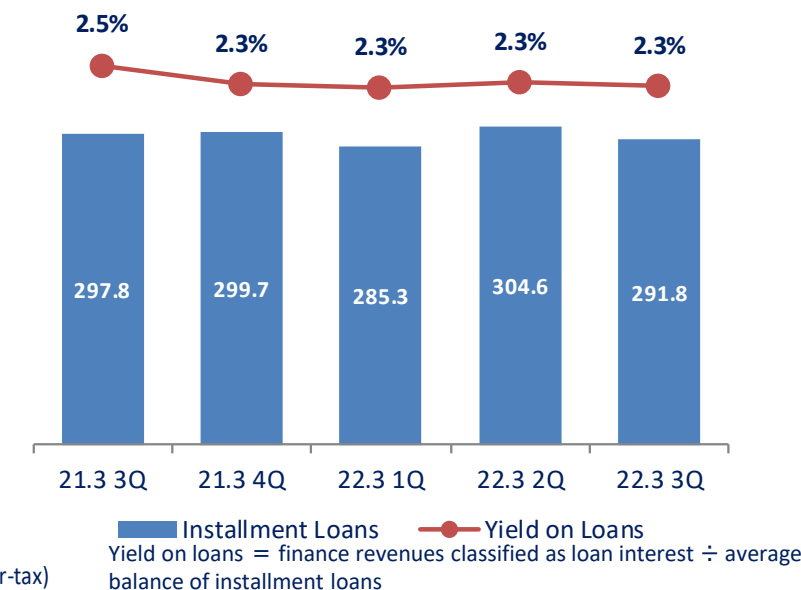
Segment Assets • ROA

(JPY Bn)



Yield on Loans

(JPY Bn)



Corporate Financial Services and Maintenance Leasing - About the Business

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

Corporate Financial Services	Auto	Rentec
Leasing, financing, and solutions provider for SMEs, middle-market firms	Automobile leasing, rental and car sharing	Rental and specialized services for electronic measuring instruments, ICT-rel. equipment
<div>Nationwide sales network</div> <div>Core platform for cross-selling ORIX Group products & services (Examples of synergies)</div> <div><div>Real Estate</div><div>PE Investments</div><div>Environment and Energy</div><div>Aircraft and Ships</div></div>	<div>Vehicles under management: 1.41Mn^{*1}</div> <div>Offers wide range of products and services, ability to make complex proposals an advantage^{*2}<ul style="list-style-type: none">Leased vehicles (No. 1 in industry^{*2})Rental cars (No. 2 in industry^{*2})Car sharing vehicles (No. 3 in industry^{*2})</div>	<div>Units in inventory: 34,000 types,^{*3} 2.2 million units</div> <div>Japan's largest rental equipment company, offers specialized services<ul style="list-style-type: none">Electronic measuring instruments, ICT-rel. equipment rentalOutsourced 3D printing services5G adoption support</div>

*1 As of end-September 2021.

*2 Based on ORIX Auto data as of end-December 2021.

*3 As of end-March 2021.

Segment Profits: 27.9 JPY Bn

YoY +11.3 JPY Bn (+68%)

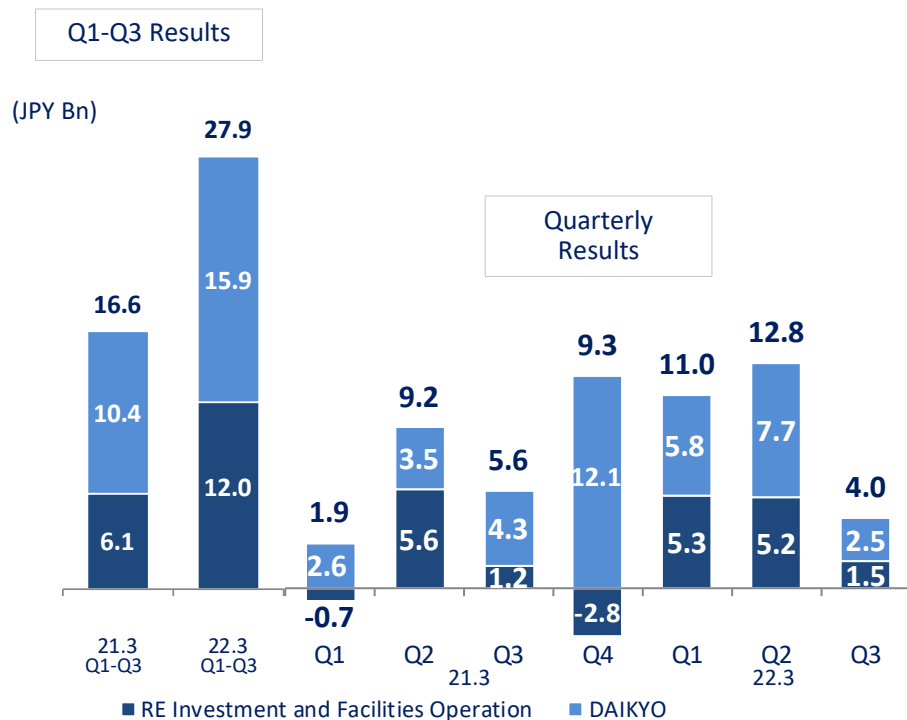
- ✓ Profits up sharply on development, sale of logistics facilities
- ✓ Facilities operations losses shrank as occupancy improved YoY, centered on inns near Kanto area (aided by enhanced infection control measures)
- ✓ DAIKYO profits doubled YoY, on strong new condo sales, growth in construction orders

Segment Assets: 888.1 JPY Bn

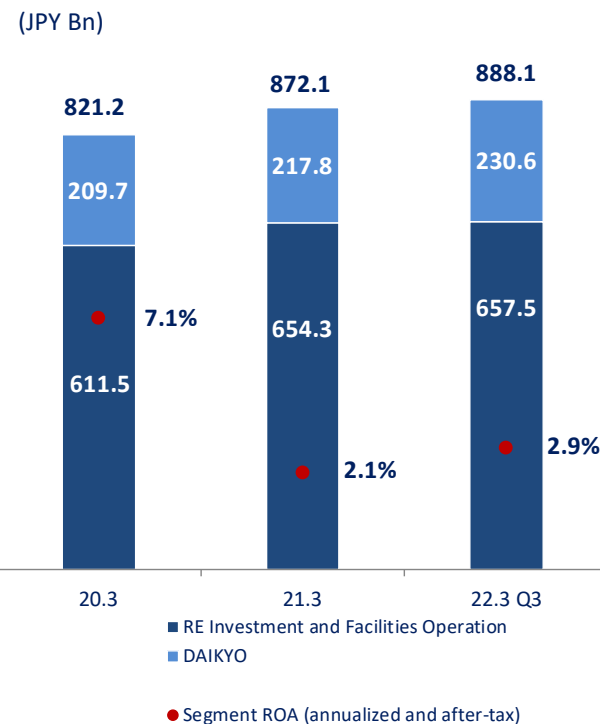
YTD +16.0 JPY Bn (+2%)

- ✓ Assets up as ongoing new development outpaced sales of logistics facilities

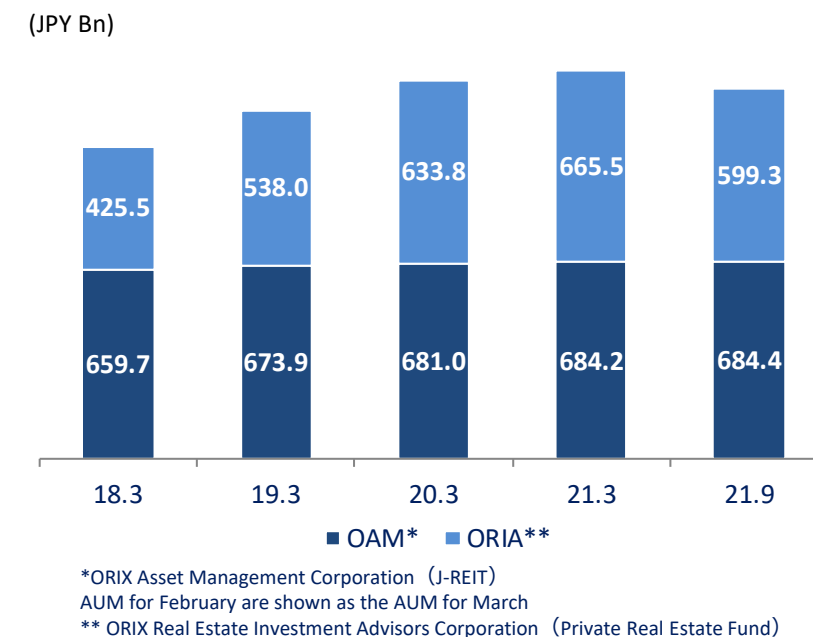
Segment Profits



Segment Assets • ROA



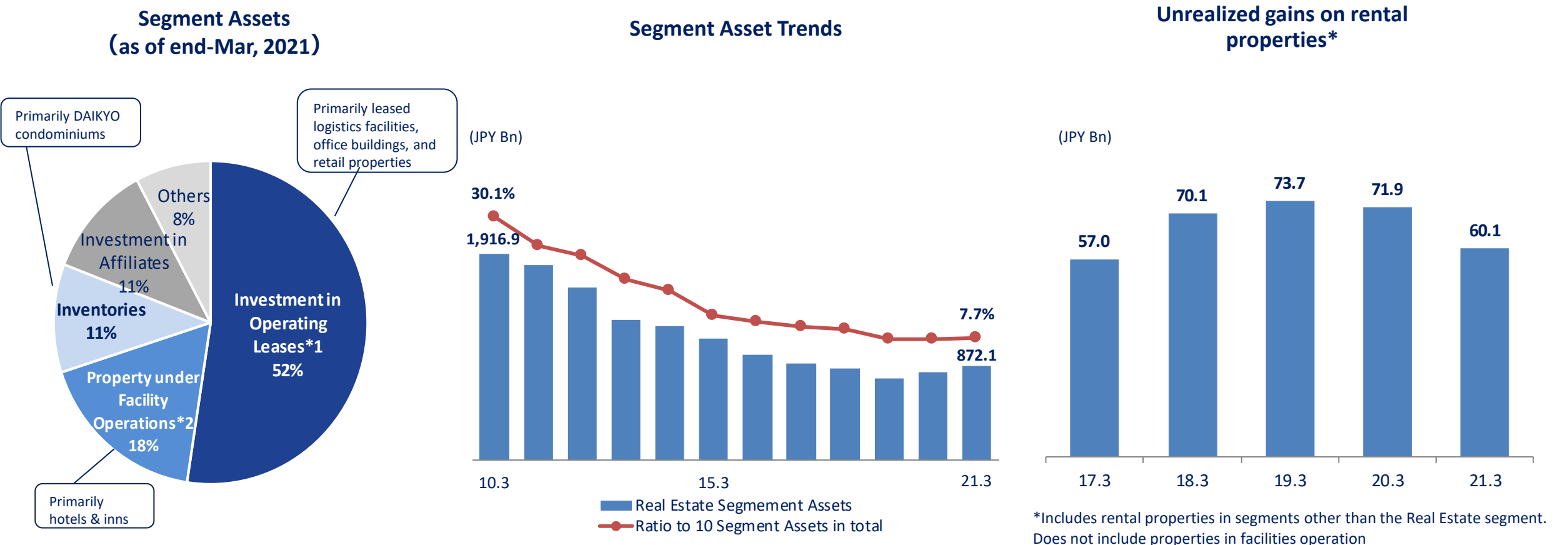
AUM



Real Estate – About the Business



Main Business: Real estate development, rental and management; facilities operation; real estate asset management



*1: Includes net investment in leases and advances for finance lease and operating lease
*2: Includes advances for property under facilities operations

*Includes rental properties in segments other than the Real Estate segment. Does not include properties in facilities operation

PE Investment and Concession

Segment Profits: -10.2 JPY Bn

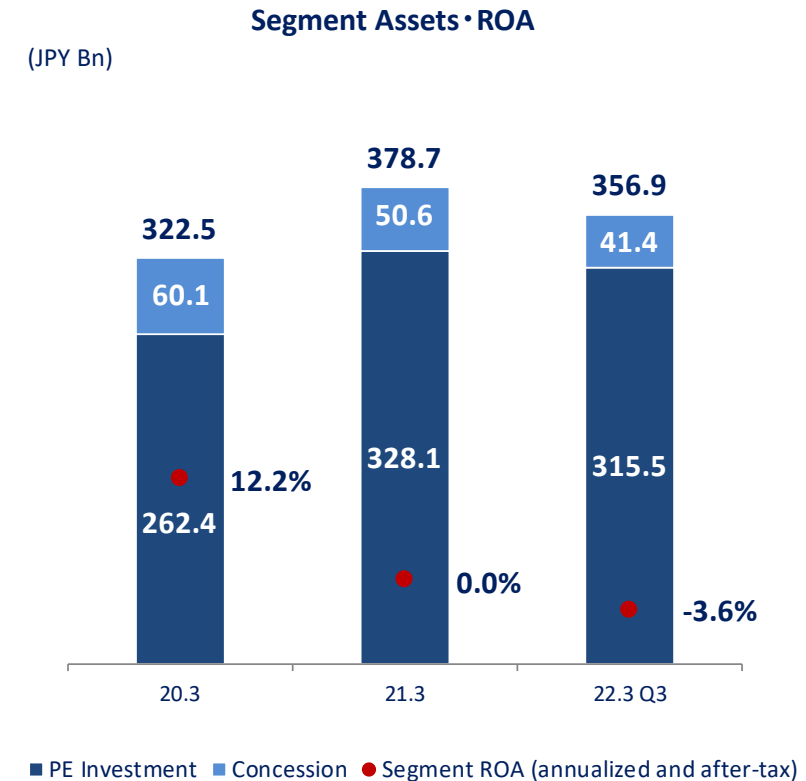
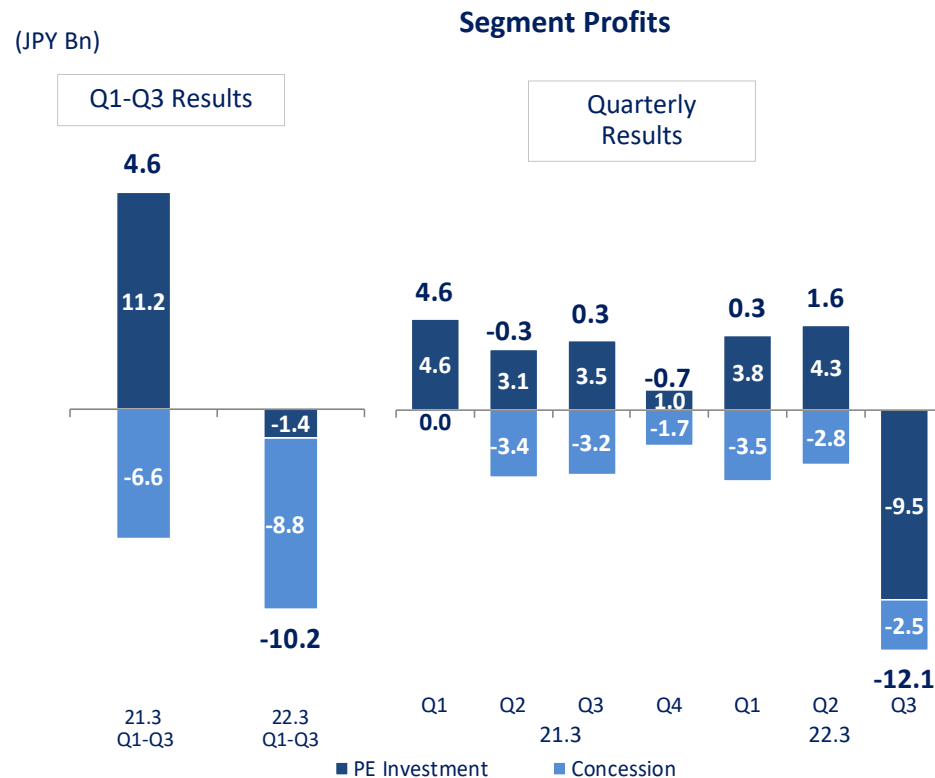
YoY -14.8 JPY Bn (-324%)

- ✓ Profits lower on impairments related to sale of Kobayashi Kako assets
- ✓ PE investees other than Kobayashi Kako performed well
- ✓ Concession: Still in the red on lagging recovery in international flights

Segment Assets: 356.9 JPY Bn

YTD -21.8 JPY Bn (-6%)

- ✓ Segment assets lower owing to Kobayashi Kako-related impairments, losses in concession business



PE Investment and Concession – About the Business

- ✓ Currently invested in 17 companies (as of end-Dec 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

Small - Mid Cap
Focus
(EV: 20-30 JPY Bn)

Investment span

3 - 5 years
or longer
(per project)

Total investments since 2012

26 companies

Track record

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 Profits: 18.4 JPY Bn

YoY +1.4 JPY Bn (+8%)

- ✓ Greenko began contributing to earnings from Q2, Elawan from Q3
- ✓ Profit growth also supported by investment gain from sales of stake in Vietnamese renewable energy company

Segment Assets: 697.0 JPY Bn

YTD +207.8 JPY Bn (+42%)

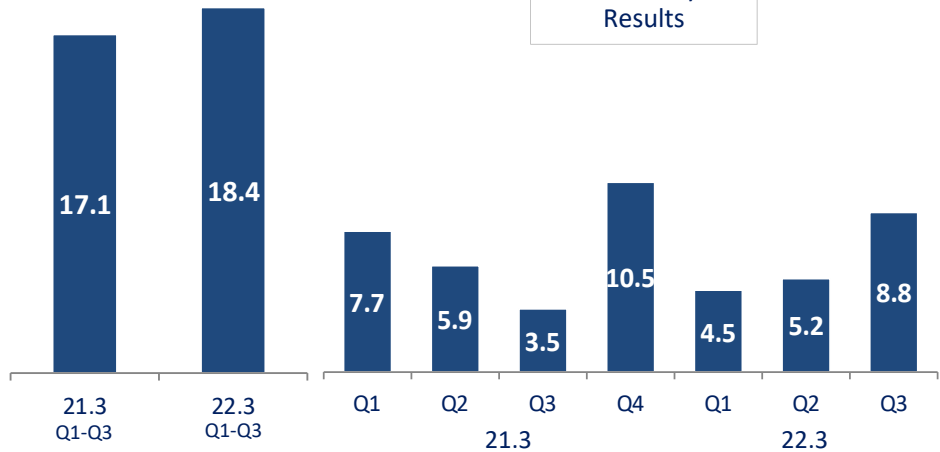
- ✓ Assets higher with completed Elawan acquisition

Segment Profits

(JPY Bn)

Q1-Q3 Results

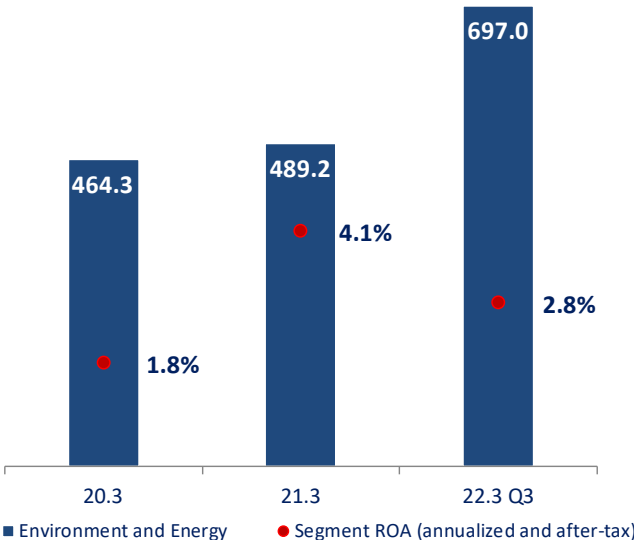
Quarterly Results



■ Environment and Energy

Segment Assets • ROA

(JPY Bn)

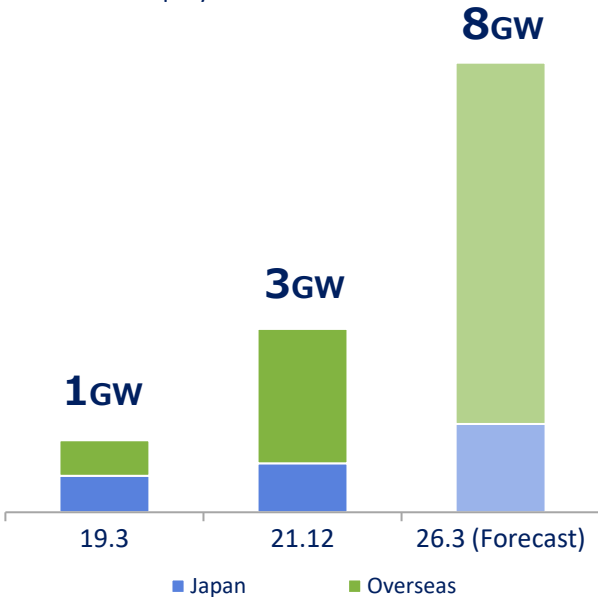


■ Environment and Energy ● Segment ROA (annualized and after-tax)

Renewable Energy Operating

Capacity Outlook*

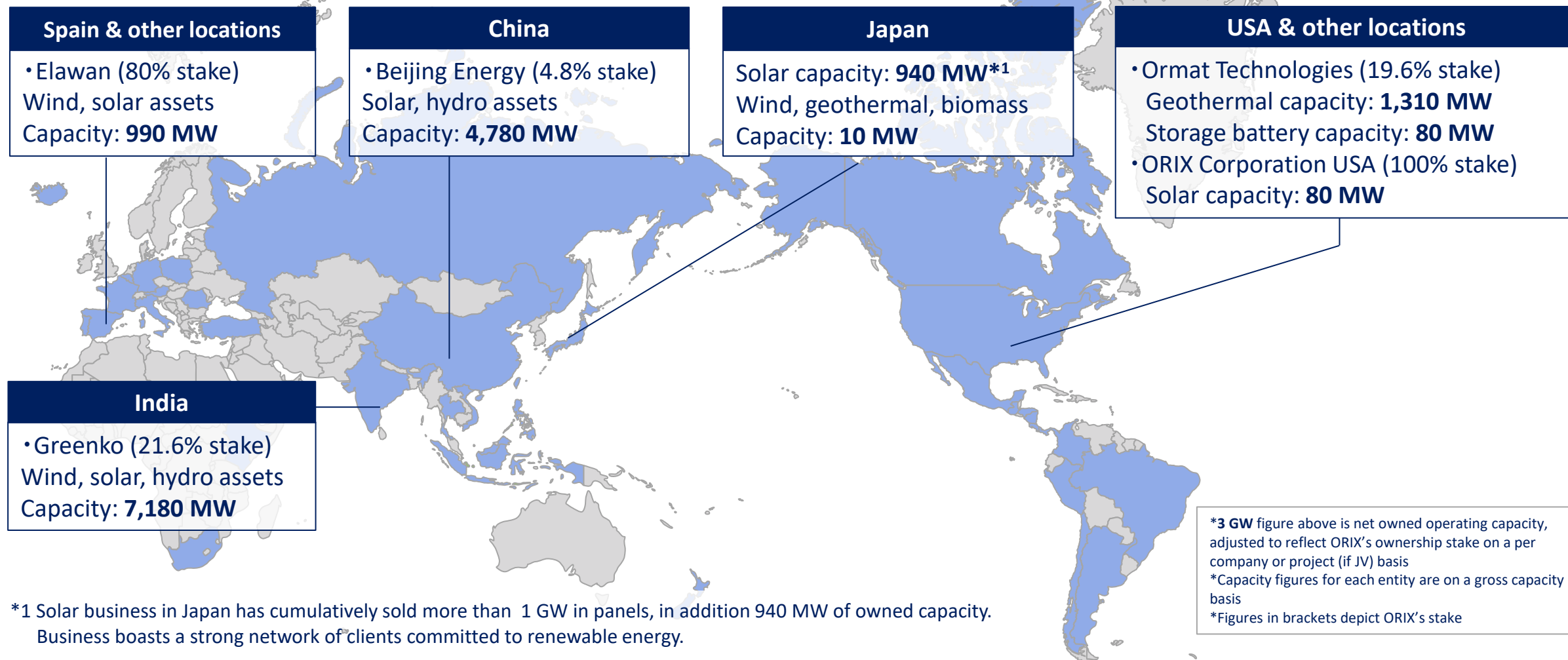
*Reflects capacity proportionate to ORIX equity stake



Global Renewable Energy Portfolio

- ✓ Total net owned operating capacity of **3 GW*** worldwide
 - ✓ Around 2 GW of projects under construction, primarily at Elawan, Greenko
- Pipeline assets include Greenko (more than 8 GW), Elawan (more than 9 GW)

(as of end-December, 2021)



Segment Profits: 45.7 JPY Bn

YoY -5.9 JPY Bn (-11%)

- ✓ ORIX Life: Profits up on growth in insurance policies
- ✓ Segment profits lower YoY on absence of FY21.3 Q1 reversal of liability reserve of former Hartford Life Insurance*

Segment Assets: 2,073.5 JPY Bn

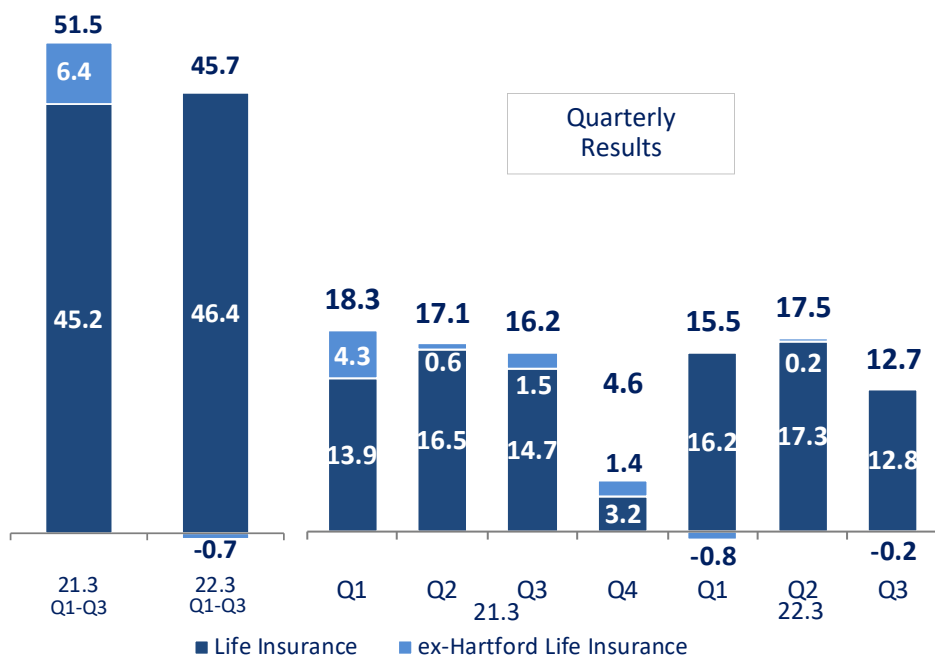
YTD +114.0 JPY Bn (+6%)

- ✓ Assets up on increase in insurance policies

(JPY Bn)

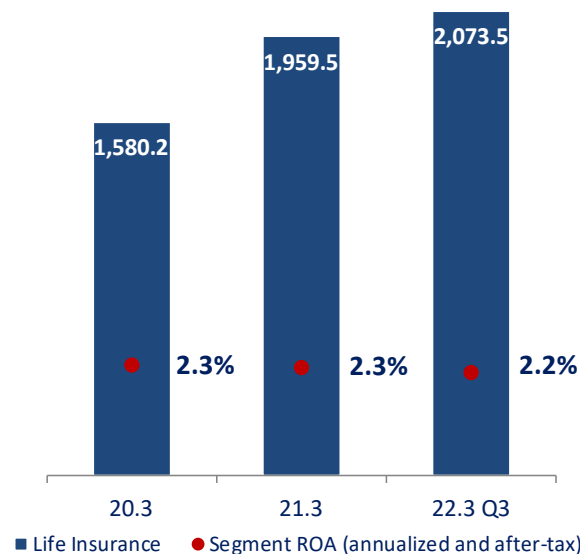
Segment Profits

Q1-Q3 Results



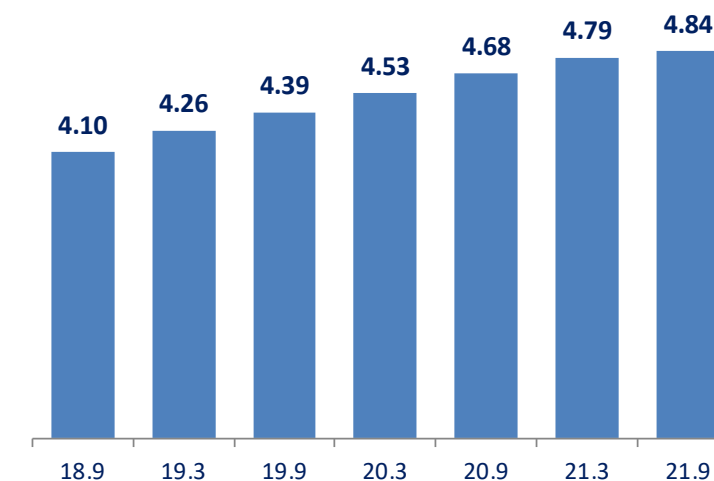
Segment Assets • ROA

(JPY Bn)



Number of ORIX Life Insurance Policies in Force

(Millions)



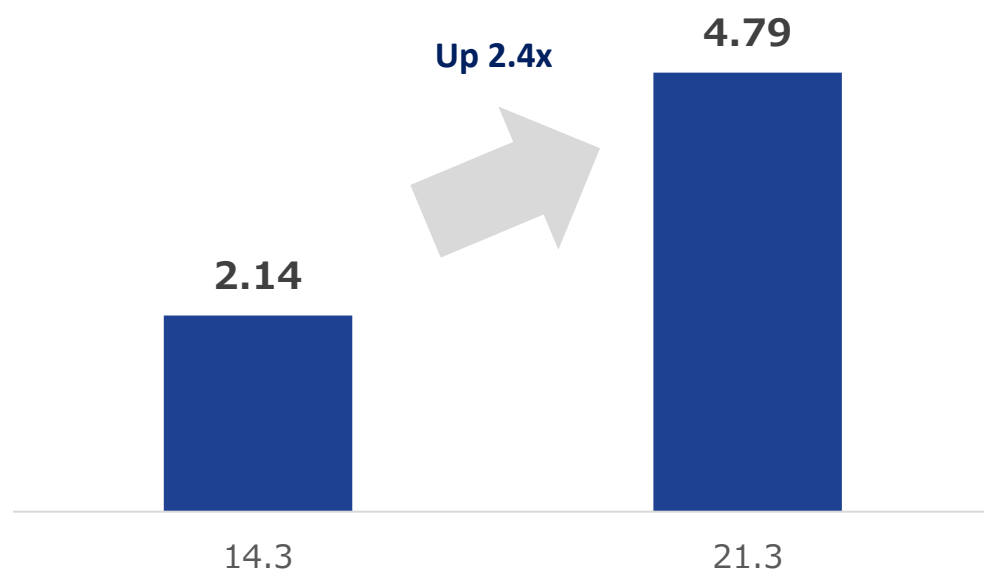
*Hartford Life Insurance was acquired by ORIX Life in 2014, with the merger completed in 2015.

Life Insurance – About the Business

- ✓ Omni-channel strategy (including Internet/mail order) has allowed ORIX Life to post growth in policies well above industry average
- ✓ 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*)

Trends in Policies in Force*

(Millions)

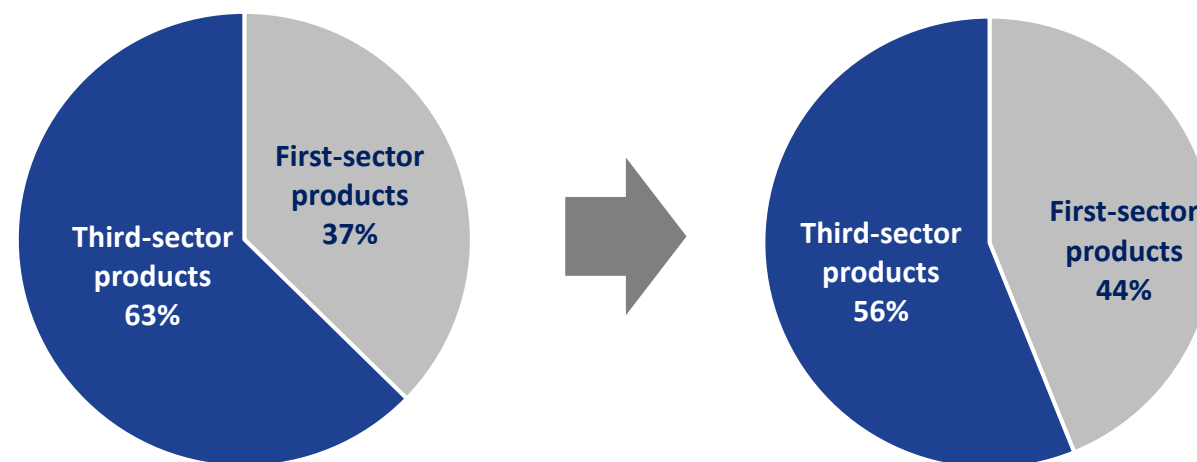


*Industry-wide, policies in force grew 1.3x during the same period.
Data taken from Japan Institute for Insurance Research statistics, compiled by ORIX.

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.)

Banking and Credit

Segment Profits: 34.4 JPY Bn

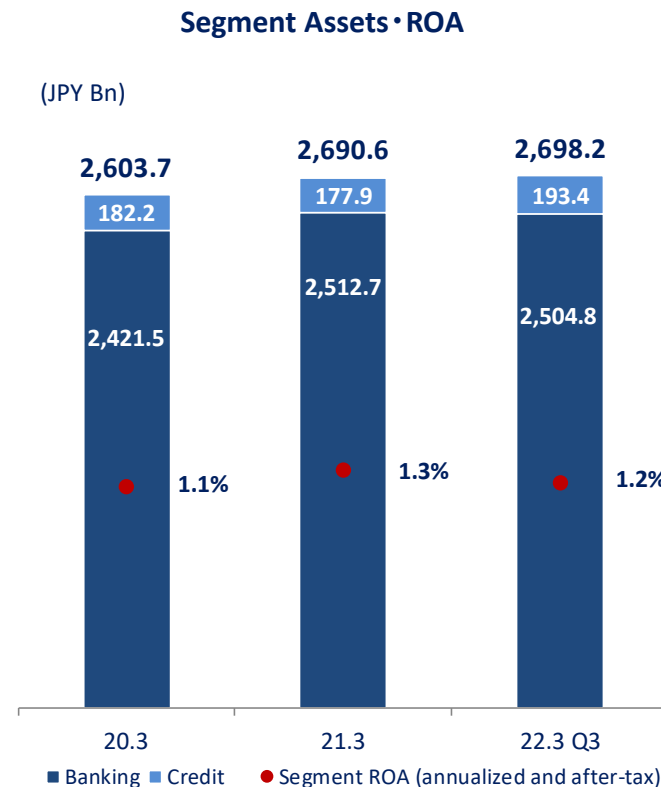
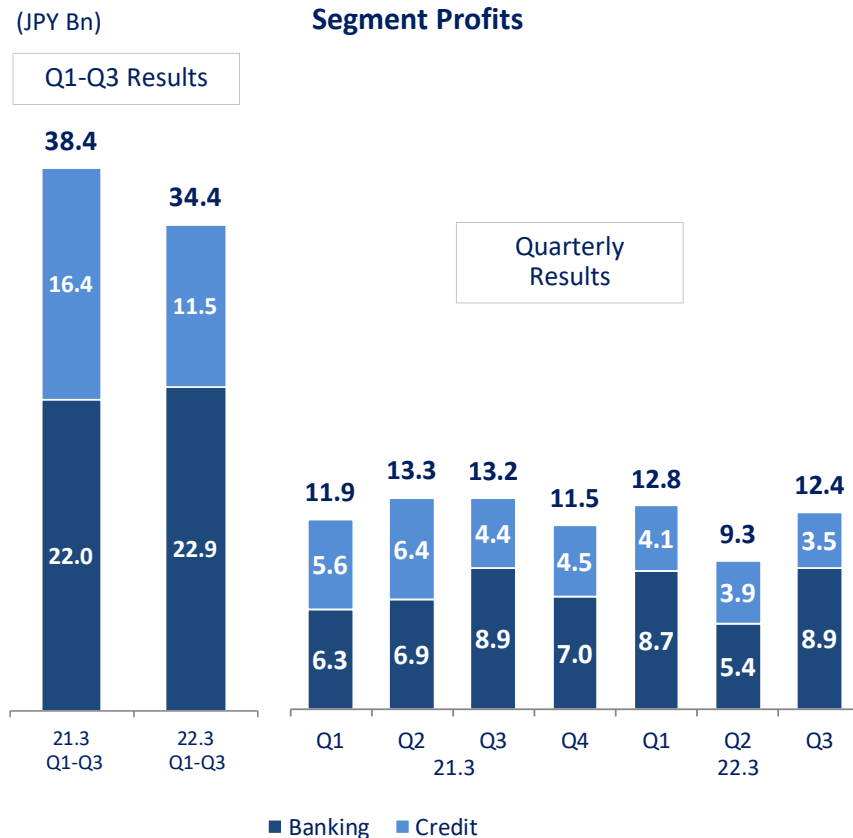
YoY -4.0 JPY Bn (-10%)

- ✓ Banking: Profits higher on increase in financing revenues from real estate investment loans
- ✓ Credit: Profits lower on absence of year-earlier reversals of provisions for losses (caused by decline in loan demand during COVID crisis)

Segment Assets: 2,698.2 JPY Bn

YTD +7.6 JPY Bn (flat)

- ✓ Assets mostly flat



Gross Margin and Yield*

(as of end-Mar 2021)

ORIX Bank (Parent)	
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

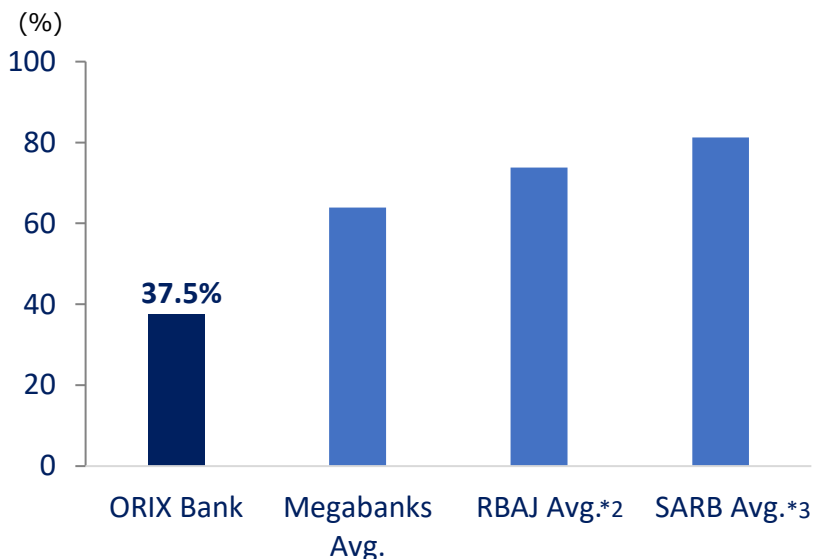
Funding Yield= Interest on interest-bearing liabilities/Average outstanding balance

Gross Margin of Capital = Investment Yield - Funding Yield

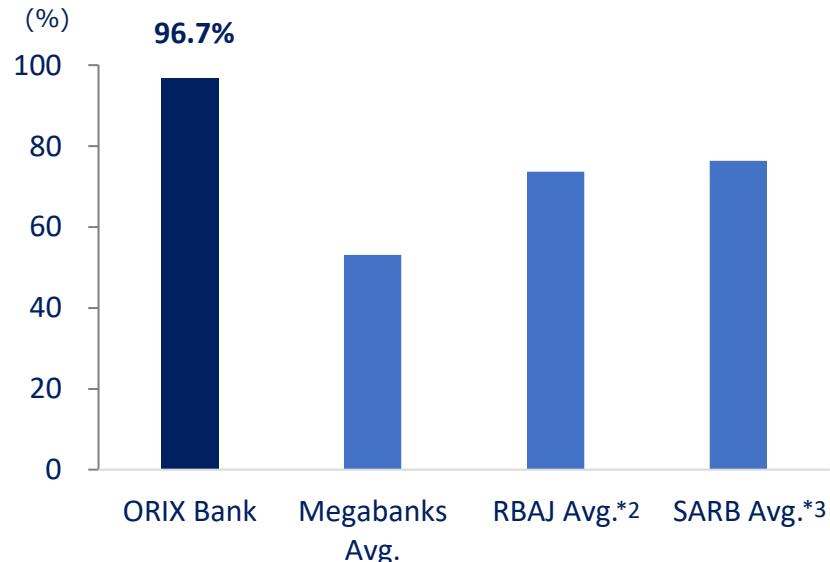
Banking – About the Business

- ✓ ORIX Bank's real estate investment loan-focused service menu 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

FY21.3 Expense Ratio^{*1}



FY21.3 Loan-to-Deposit Ratio^{*1}



FY21.3 ROE/ROA^{*1}

	ROE	ROA
ORIX Bank	9.3%	0.7%
Megabanks Avg.	5.8%	0.2%
RBAJ Avg.*2	3.3%	0.1%
SARB Avg.*3	2.2%	0.1%

*2 Regional Bank Association of Japan average

*3 Second Association of Regional Banks average

^{*1} Expense-ratio, loan to deposit ratio, ROE, ROA data all taken from Japanese Bankers Association FY2020 *Financial Statements of All Banks* report, compiled by ORIX. Expense ratio calculated using operating expenses, gross profit from operations.

Aircraft and Ships



Segment Profits: 3.2 JPY Bn

YoY -1.1 JPY Bn (-26%)

- ✓ Ships business profits up sharply on strong marine shipping market, asset sales and loan executions
- ✓ Aircraft earnings on uptrend driven by recovery in passenger market

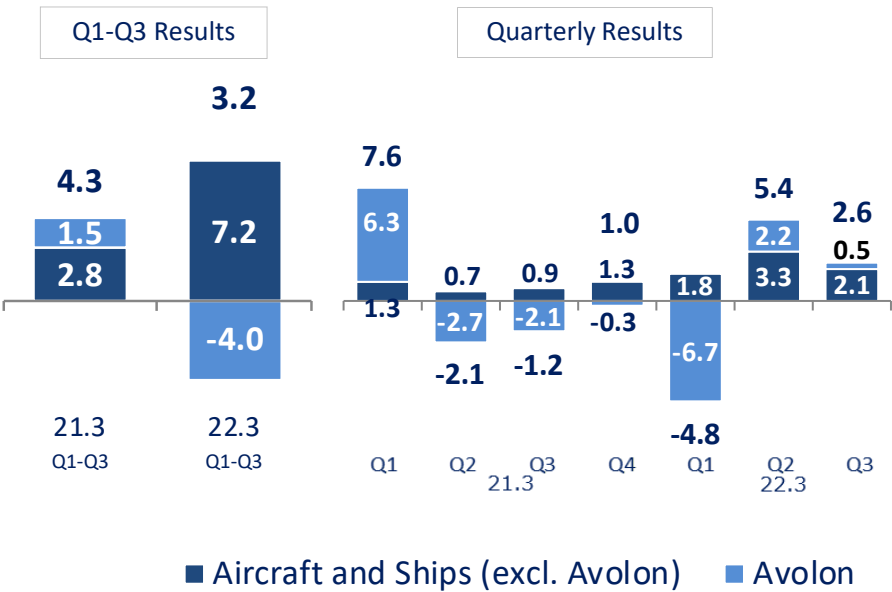
Segment Assets: 645.9 JPY Bn

YTD +44.1 JPY Bn (+7%)

- ✓ Ships: Assets increased with new loan execution
- ✓ Aircraft: Assets down owing to sale and depreciation

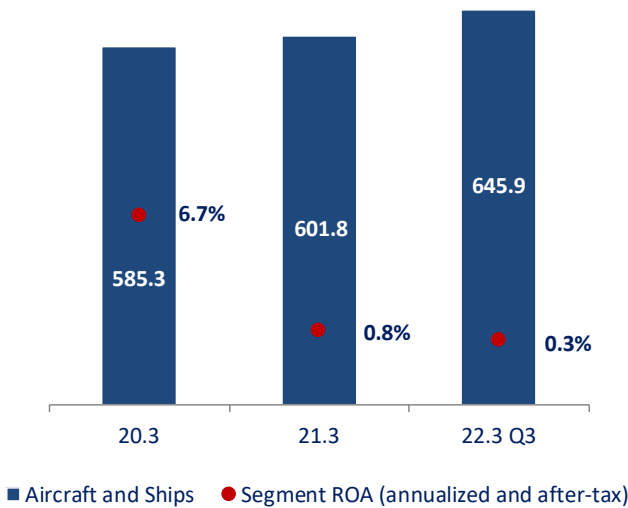
Segment Profits

(JPY Bn)



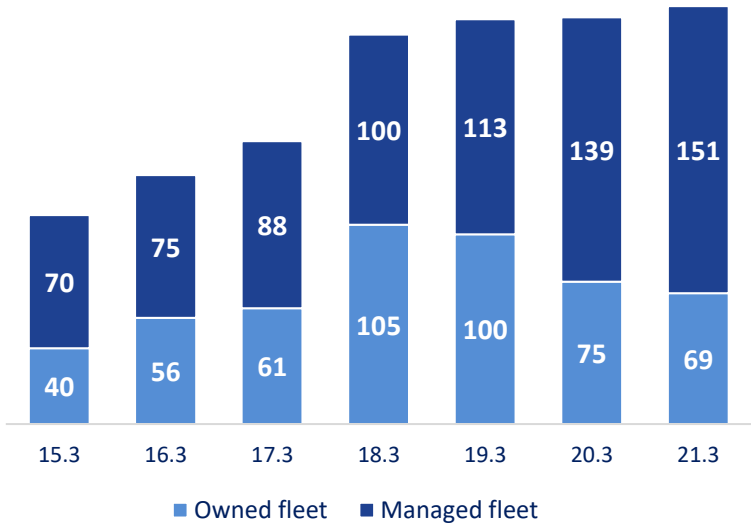
Segment Assets • ROA

(JPY Bn)



ORIX Aircraft Leasing Business

Owned and Managed Fleet*



*Excluding Avolon

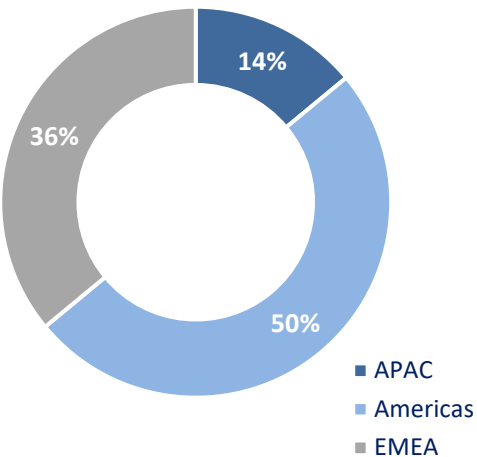
Aircraft and Ships – About the Business



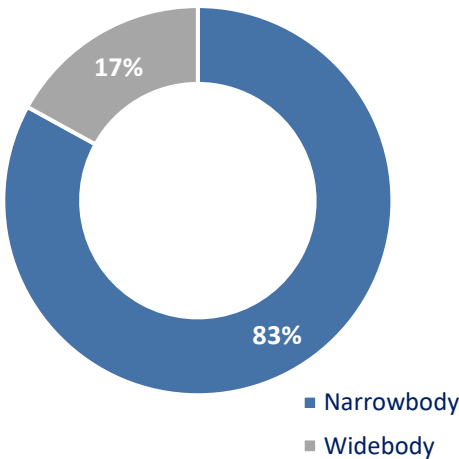
ORIX Aviation

- ✓ Fully-owned subsidiary
- ✓ Mainly trading in second-hand market
- ✓ Arrangement of aircraft purchases to third parties, asset management services
- ✓ S&P servicer rating: Top ranking (Strong)

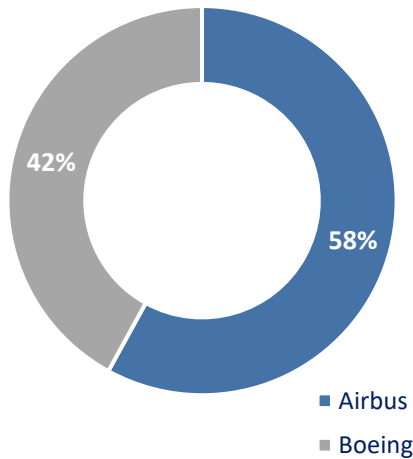
GLOBALLY DIVERSE (NBV)



NARROWBODY WEIGHTING (number of aircraft)



OEM BREAKDOWN (number of aircraft)



Owned fleet
66

Committed fleet
0

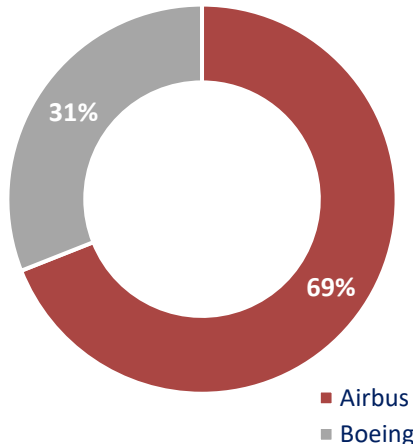
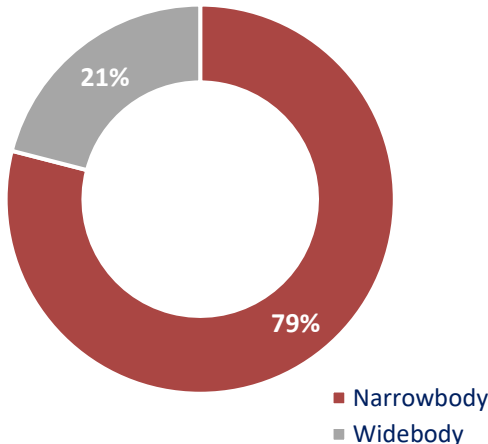
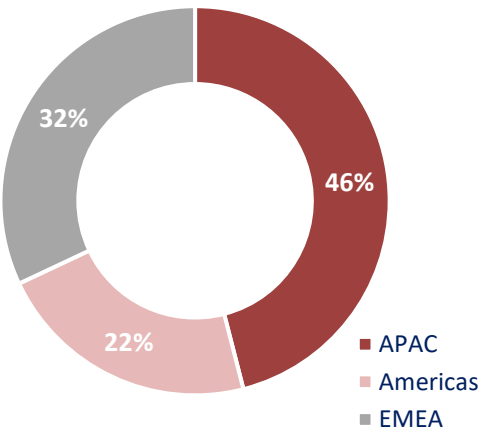
Average age
6.4 years

Remaining lease term
6.1 years

Managed fleet
150

Avolon

- ✓ 30% stake (acquired in November 2018)
- ✓ Sizable direct orders to aircraft manufacturers
- ✓ Direct leasing of fleet
- ✓ S&P: BBB-*
Moody's: Baa3
Fitch: BBB-



Owned fleet
538

Committed fleet
232

Average age
5.8 years

Remaining lease term
6.9 years

Planned aircraft deliveries fully placed through the end of March 2023

*S&P raised Avolon's outlook from BBB- (Negative) to BBB- (Stable) in December 2021

(as of December 31, 2021)

Segment Profits : 68.2 JPY Bn

YoY +43.1 JPY Bn (+172%)

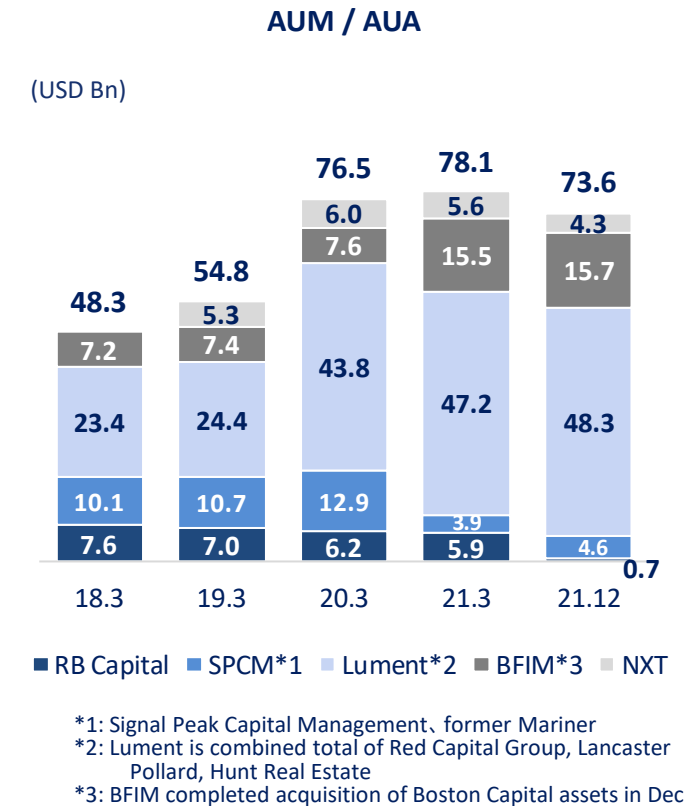
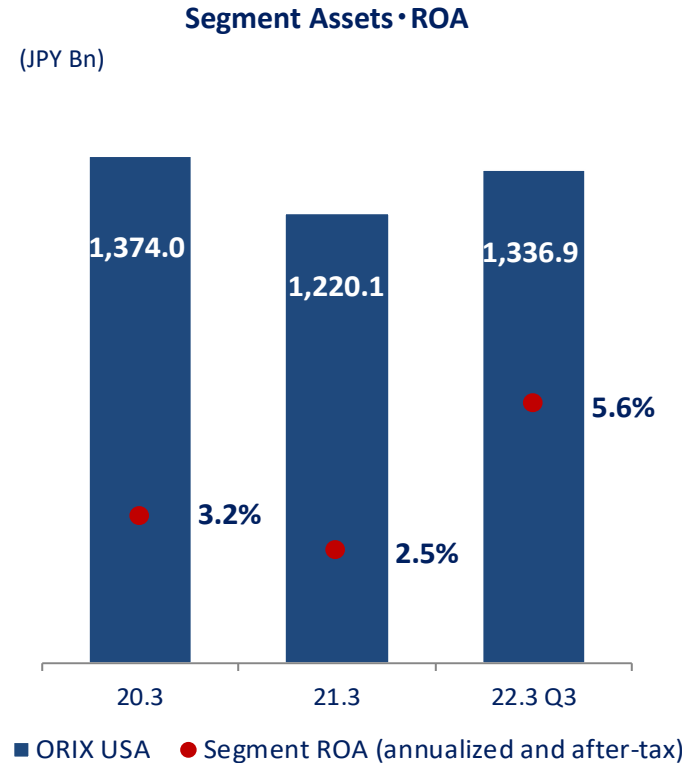
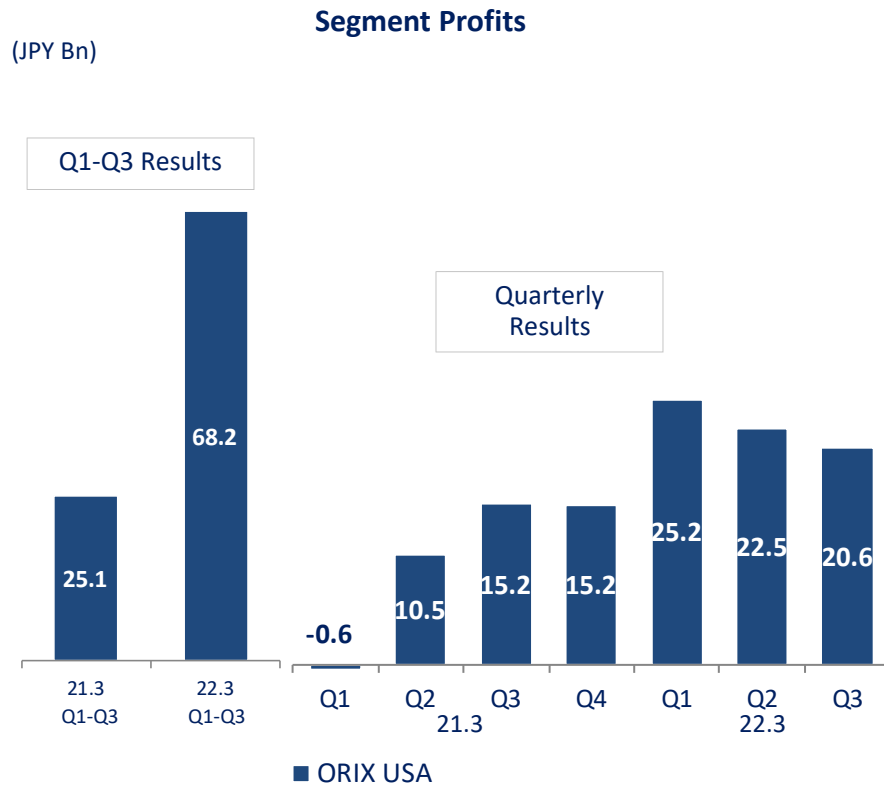
- ✓ By end-Q3, segment profits already surpassed prior full-year record, fueled by robust PE exits
- ✓ Asset management businesses in real estate (Lument*), credit verticals also recorded strong performance

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

Segment Assets : 1,336.9 JPY Bn

YTD +116.8 JPY Bn (+10%)

- ✓ Assets higher owing to acquisition of assets held for sale in asset management business, also forex impacts resulting from weaker yen led to increase



ORIX USA – About the Business



- ✓ Focused on serving middle market clients across three verticals: Credit, Real Estate, Private Equity
Aim to achieve further growth in asset management business in all three verticals (total AUM / AUA \$74 Bn)
- ✓ Operates hybrid strategy, investing own principal capital while providing asset management, capital market solutions to external investors

(As of end-December 2021)

Credit	Real Estate	Private Equity
Segment Assets: \$6.7 Bn	Segment Assets: \$3.8 Bn	Segment Assets: \$1.0 Bn
<p><u>NXT Capital</u></p> <ul style="list-style-type: none"> ✓ \$6.6 Bn (including AUM/AUA) in financing to U.S. middle market companies (primarily senior secured loans) <p><u>ORIX Municipals & Infrastructure</u></p> <ul style="list-style-type: none"> ✓ Invests in \$1.2 Bn high-yield bond portfolio (municipal, infrastructure bonds) <p><u>Signal Peak Capital Management</u></p> <ul style="list-style-type: none"> ✓ Manages \$5.4 Bn in syndicated loans, structured credit (CLOs) 	<p><u>Lument</u></p> <ul style="list-style-type: none"> ✓ Merged three real-estate subsidiaries into new brand ✓ No. 1 Federal Housing Authority (FHA^{*1}) loan originator^{*2} <p><u>Boston Financial Investment Mgmt</u></p> <ul style="list-style-type: none"> ✓ Largest LIHTC (low-income housing tax credit) ^{*3} syndicator in US ✓ Acquired assets of leading LIHTC asset manager Boston Capital in Dec 2020 	<p><u>ORIX Capital Partners</u></p> <ul style="list-style-type: none"> ✓ PE investor focused on middle market, avg. \$75-250 Mn deal size, also utilizes third-party capital ✓ Investees include infrastructure, IT services, digital marketing, factory automation ✓ 18 deals in 5 years <p><u>ORIX Private Equity Solutions</u></p> <ul style="list-style-type: none"> ✓ 47 platform deals in 9 years ✓ Avg. size \$10-20 Mn

*1 US federal institution insuring mortgages. *2 Mortgage Bankers Association's 2020 CRE Originations Rankings.

*3 US federal tax credit program designed to promote supply of affordable housing, a market resilient to economic trends.

Segment Profits: 56.2 JPY Bn

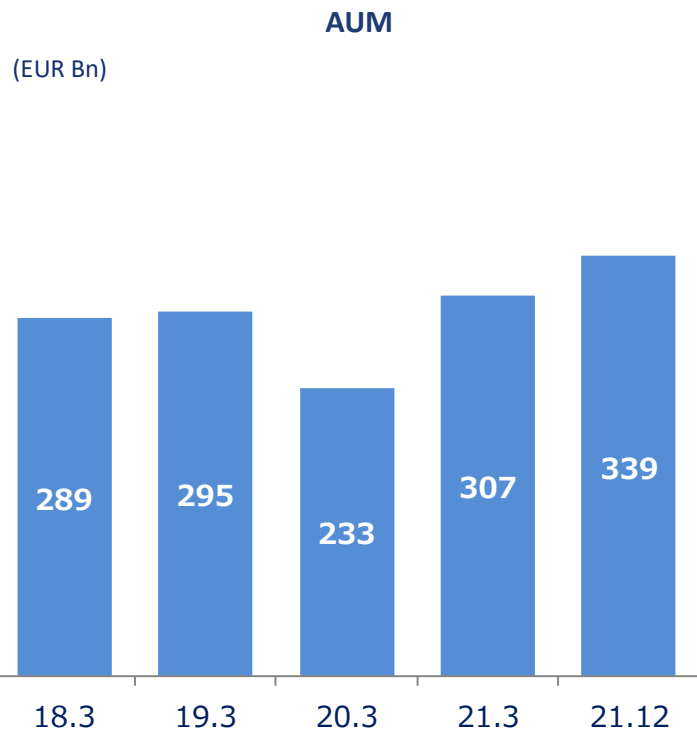
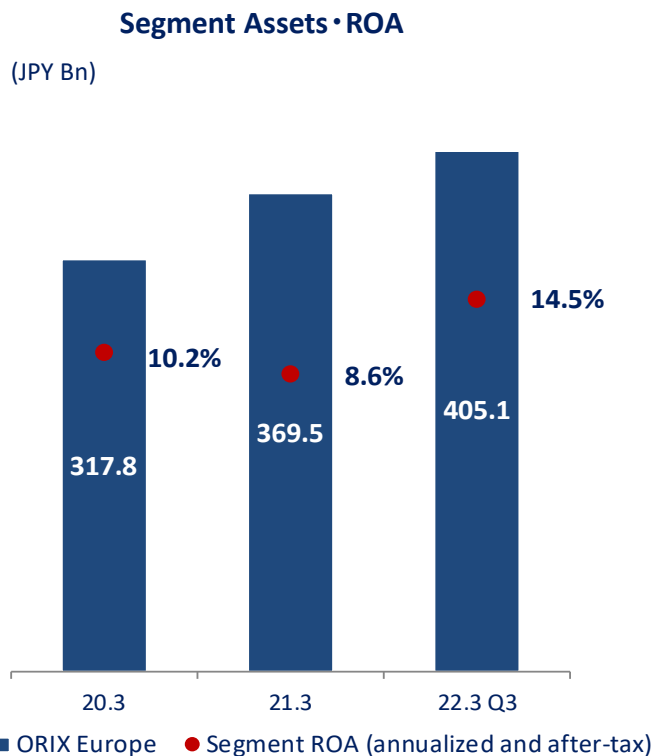
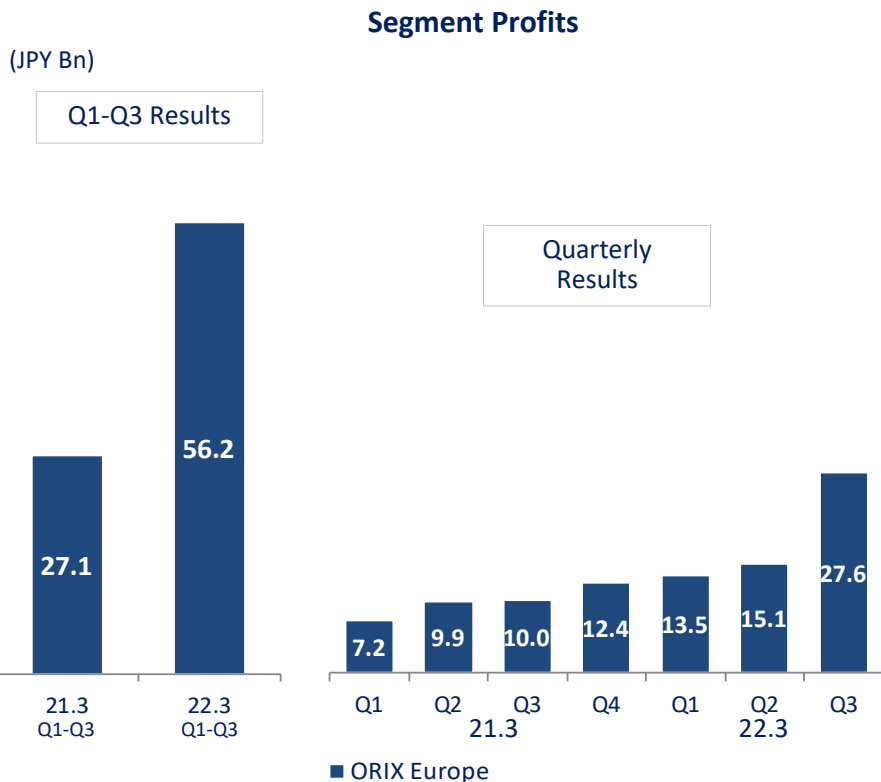
YoY +29.1 JPY Bn (+107%)

- ✓ AUM hit new record level, buoyed by strong markets
- ✓ Contributions from performance fees helped ORIX Europe profits surpass previous full-year record high this 3Q

Segment Assets: 405.1 JPY Bn

YTD +35.5 JPY Bn (+10%)

- ✓ Assets up on increase in investment in securities



ORIX Europe – About the Business

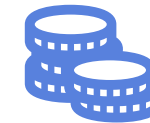
- ✓ Segment business: Equities, fixed income, renewable energy and other fund management
- ✓ Actively promoting ESG investment, especially through Robeco and Gravis Capital Management

Major Subsidiaries	Head Office	Primary Business	Established (Acquired)
Robeco	Rotterdam	Equities, fixed income, 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	Commodity Trading Advisor	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 30 September 2021)



199 EU Bn

ESG-Integrated AUM



175 EU Bn

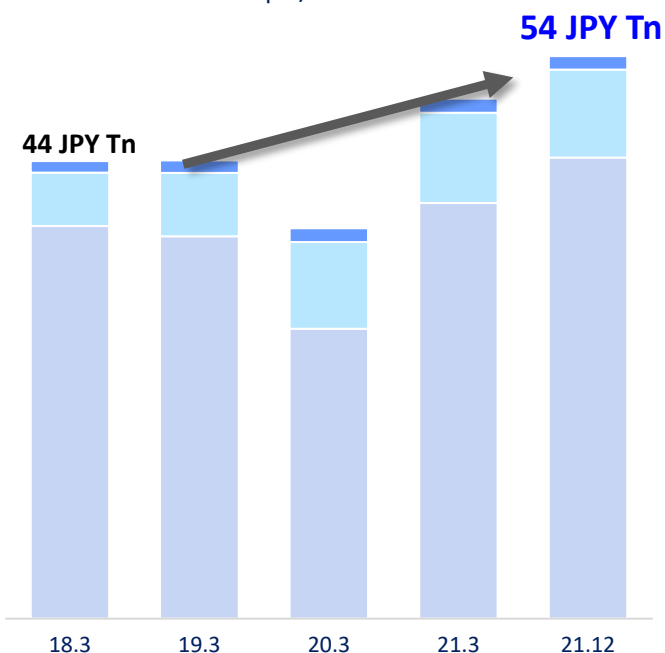
Announced support of Net Zero Asset Managers Initiative in Dec 2020, aims to achieve net zero GHG emissions across all assets under management by 2050

ORIX Group – Asset Management Business

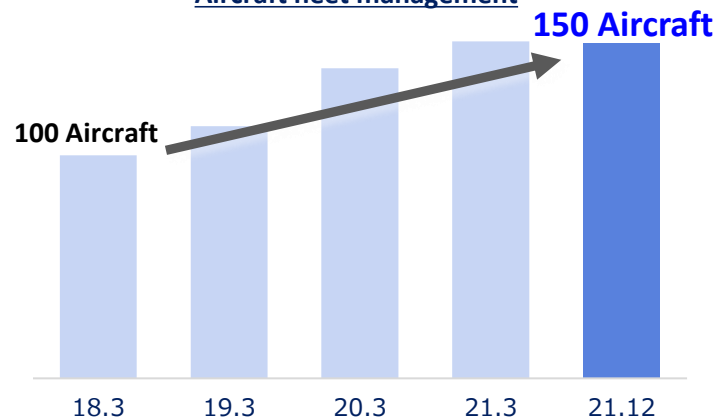
- ✓ Expansion in asset management business centered on Europe, US supports base profit growth
- ✓ Focus on management of diversified asset base, in addition to equities, fixed income, and alternative assets (Top manager of renewable energy, aircraft, condominium asset management, auto fleet assets in Japan)

Equities, fixed income, alternative assets AUM^{*1}

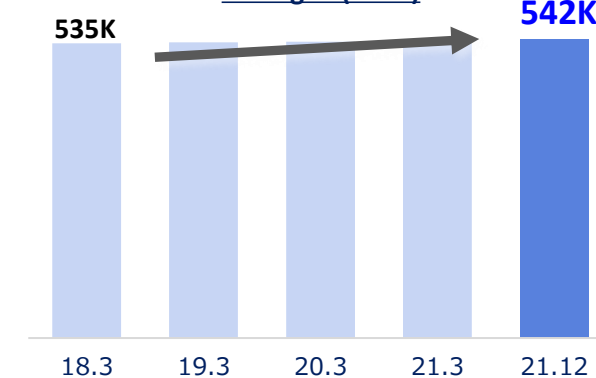
■ J-REITs, private REITs
■ US: Loan origination / servicing
■ ORIX Europe / Robeco



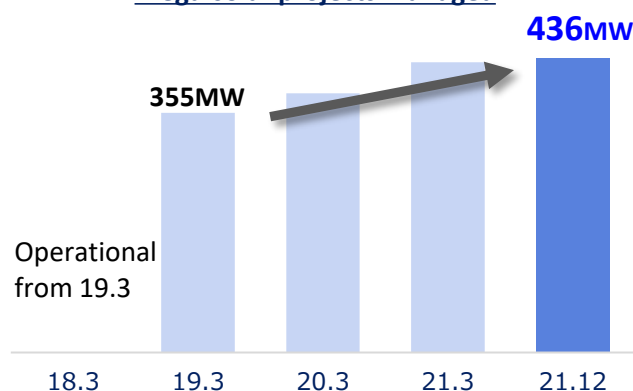
Aircraft fleet management



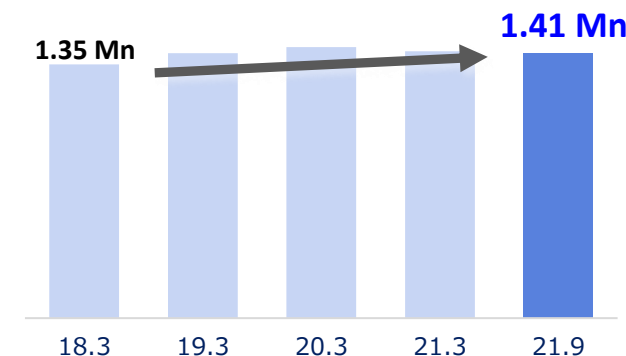
DAIKYO Group condominium managed (units)^{*3}



Mega-solar projects managed^{*2}



Auto fleet maintenance



*1 End-period forex rates used. *2 Established mega-solar project management firm in June 2018. *3 Dec 2021 figure is end-March 2021 figure.

Asia and Australia

Segment Profits : 35.9 JPY Bn

YoY +28.7 JPY Bn (+396%)

✓ Profits up sharply on increase in finance revenues in South Korea, China

Segment Assets : 1,213.4 JPY Bn

YTD +129.1 JPY Bn (12%)

✓ Assets rose substantially on growth in new leasing business in South Korea and China

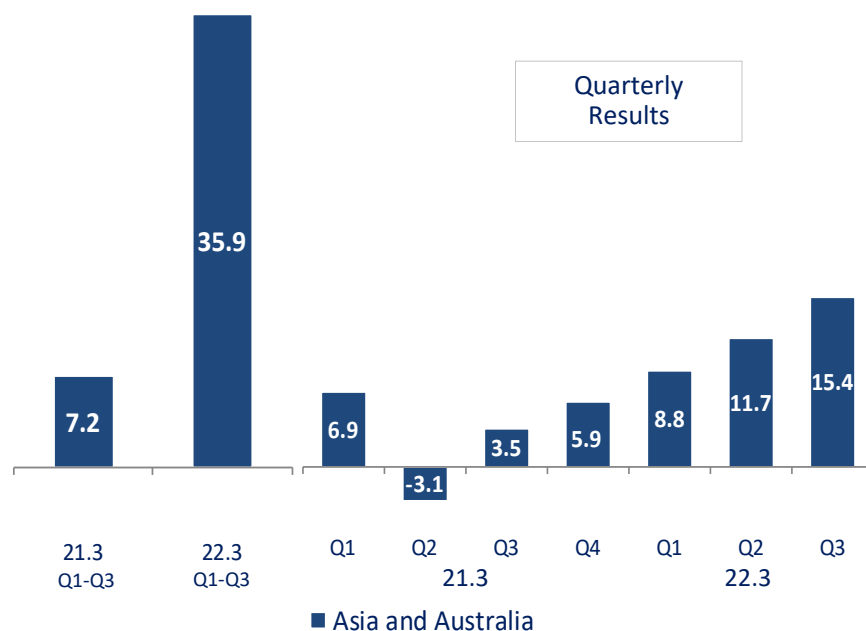
✓ Continue to control asset exposure in line with conditions in each country, region

Segment Profits

(JPY Bn)

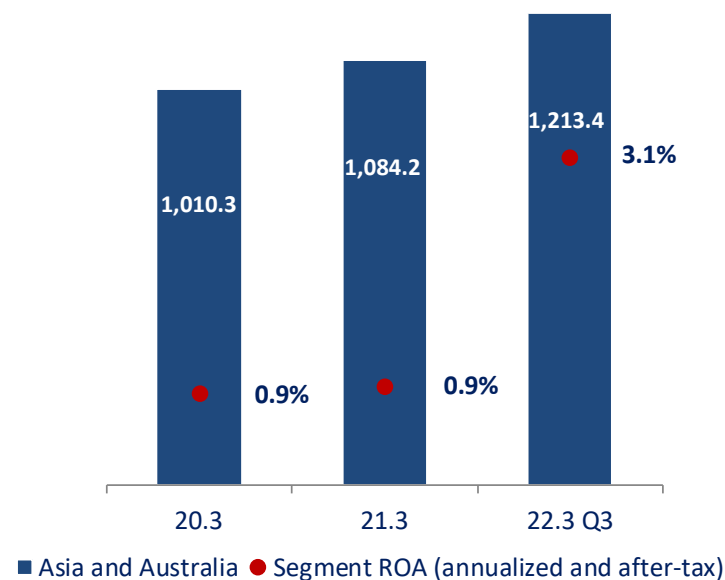
Q1-Q3 Results

Quarterly Results

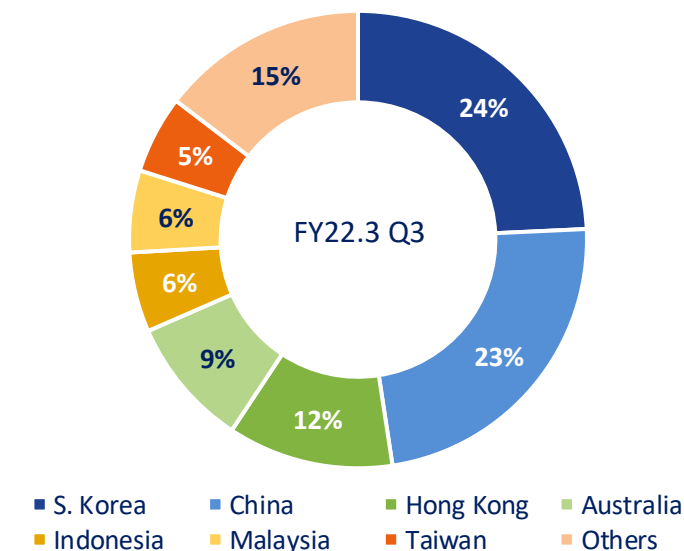


Segment Assets • ROA

(JPY Bn)



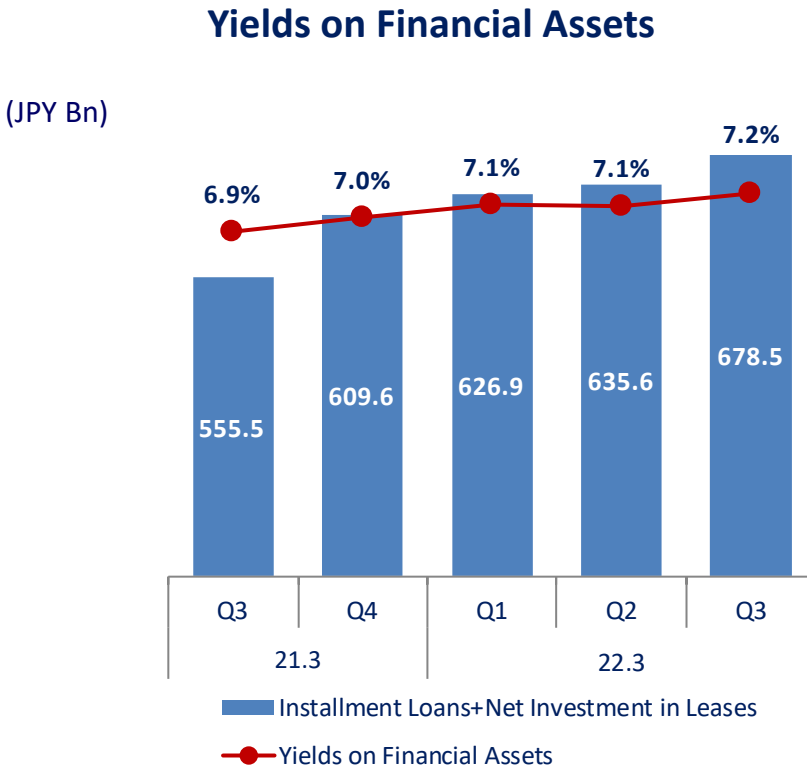
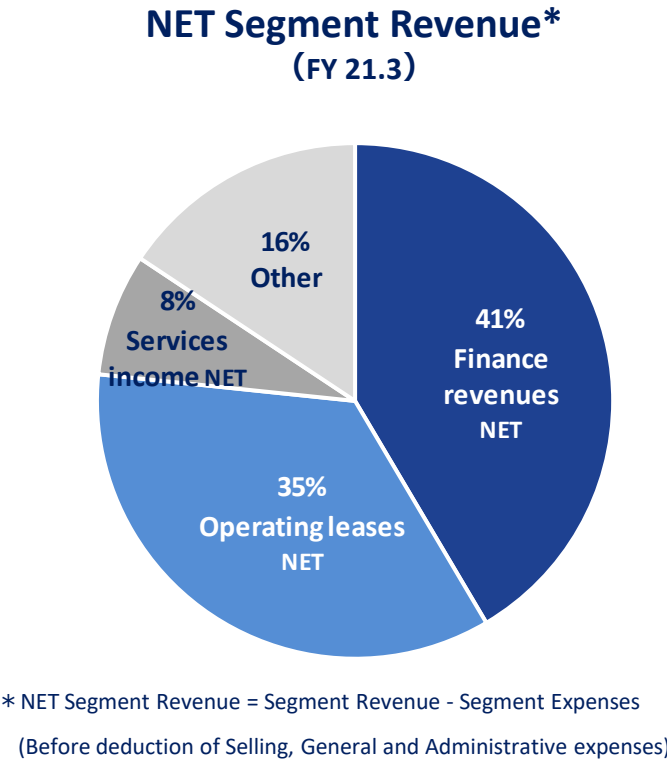
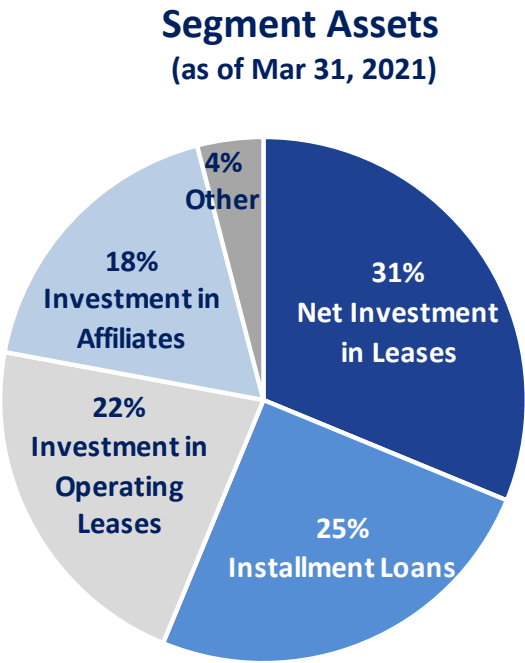
Segment Assets by Region



Asia and Australia – About the Business



Segment Business: Finance and investment businesses in Asia and Australia



Yields on Financial Assets = $\text{Loan interest and net investment in leases} \div \text{average balance of installment loans and net investment in leases}$

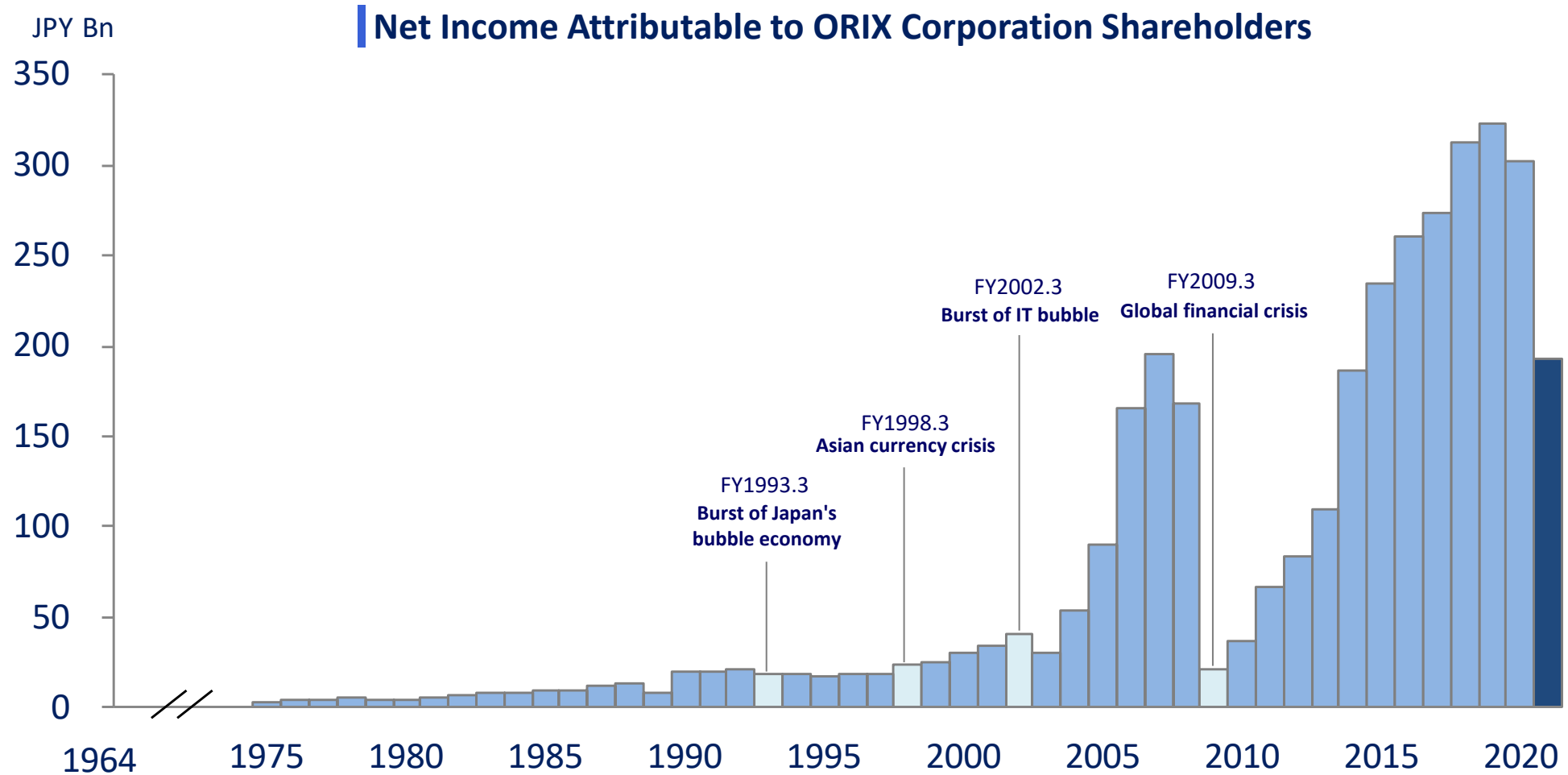
Appendix

About ORIX

Proven Track Record of Profitability



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

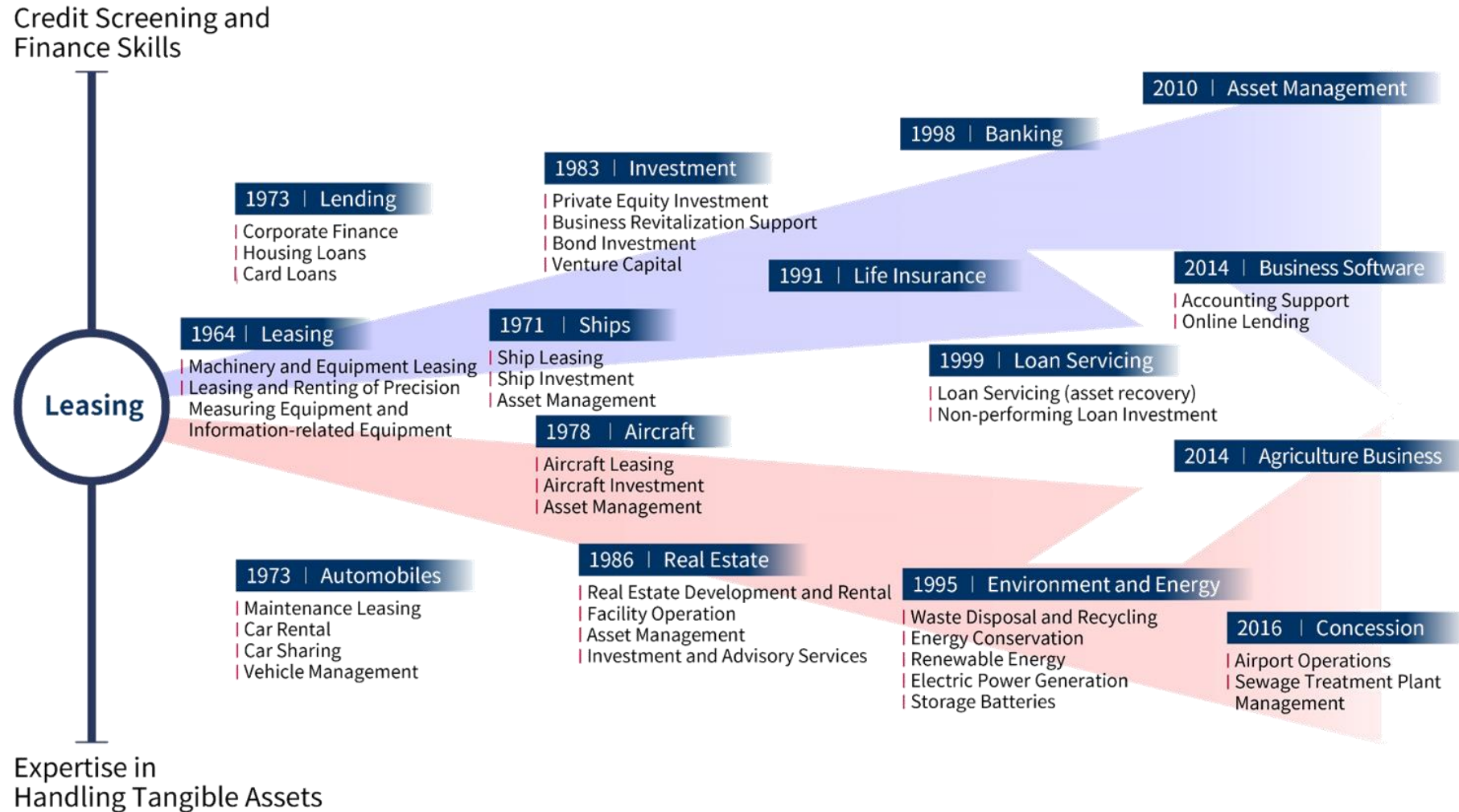


About ORIX

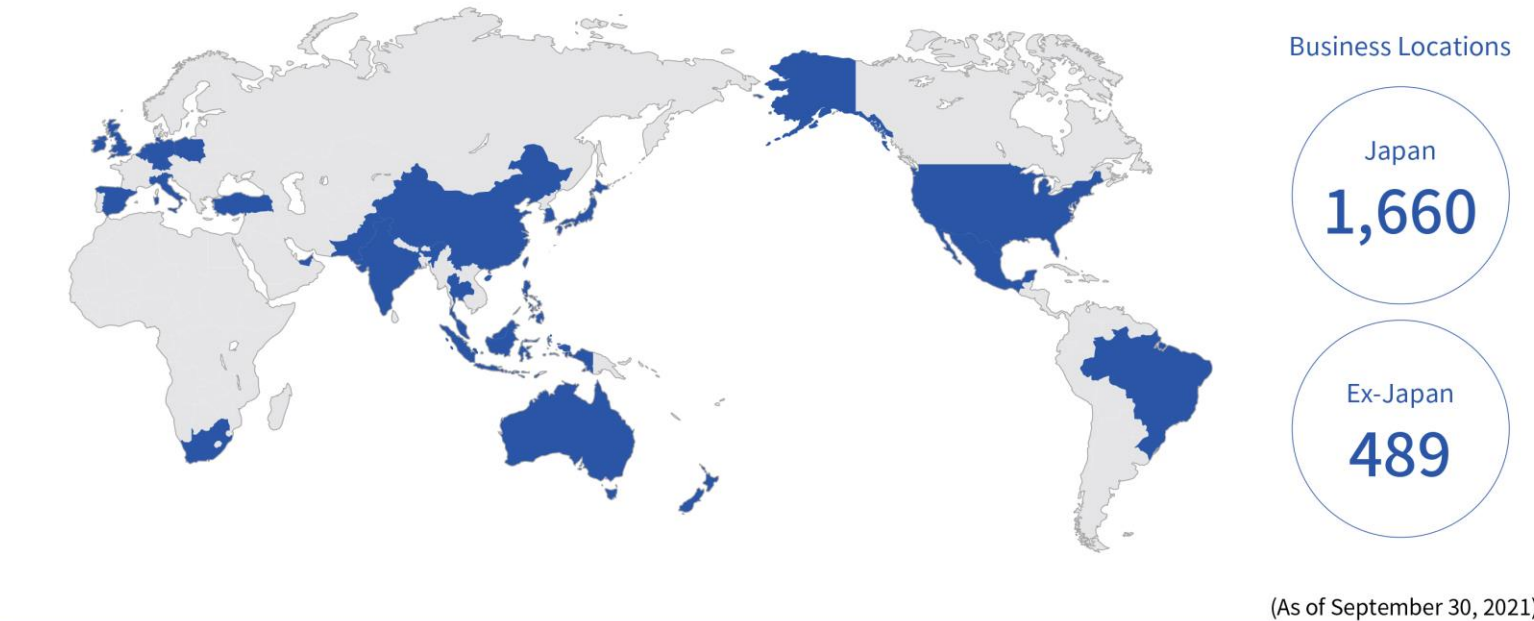
Expertise in Business and Collective Capabilities of the Group



- ✓ 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 28 countries and regions worldwide



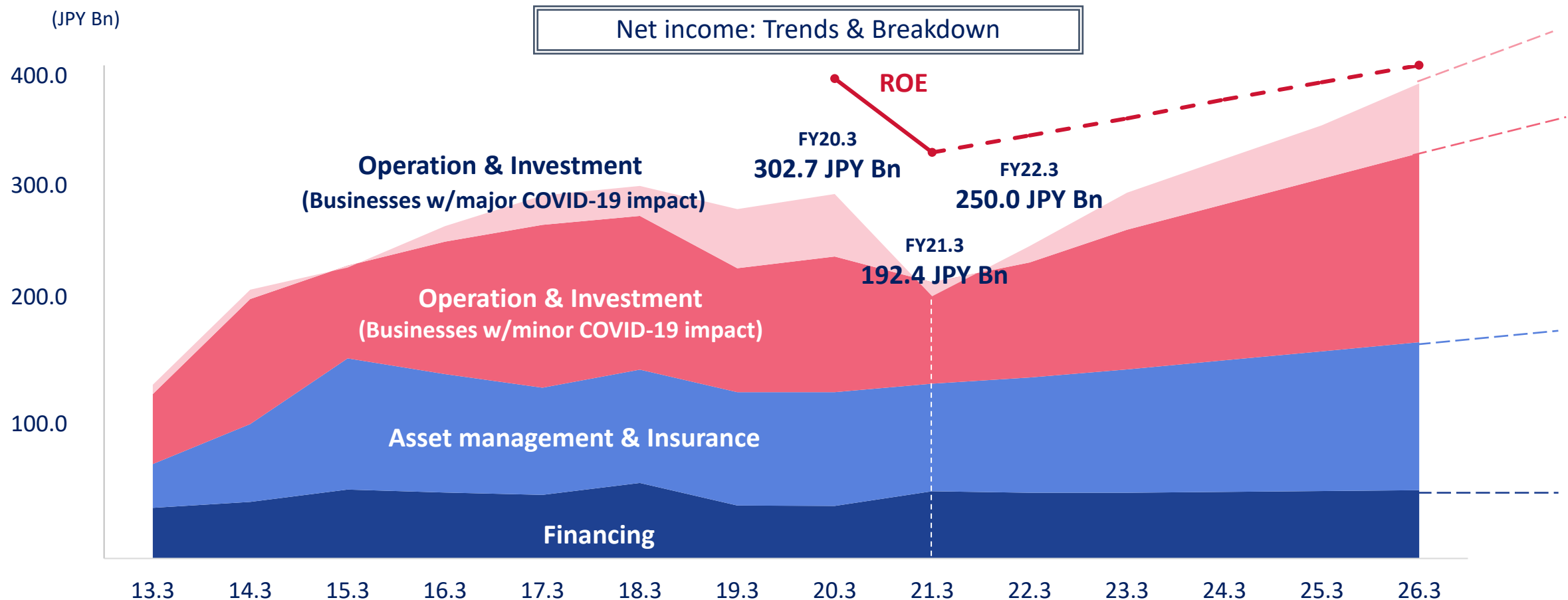
1970s	1980s	1990s	2000s	2010s
Global Network and Number of Countries and Regions				
7 countries and regions	12 countries and regions	18 countries and regions	26 countries and regions	28 countries and regions
Overseas expansion mainly through Leasing business in Asia		Further overseas expansion via diversification into aircraft-related and equity investment businesses		Expansion of business operations through acquisition of Robeco and development of the environment and energy business

Outlook Beyond FY22.3

Announced at Results Briefing in May 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 P37 for a breakdown of each category

Three Portfolio Categories

(Breakdown of Financing, Asset Management and Insurance, Operation and Investment Categories on P36)



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 Estate		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
	ORIX USA		Asset management, loans, fixed-income investment	PE investment	
	ORIX Europe		Asset management		
	Asia and Australia	Leasing, loans		PE investment	

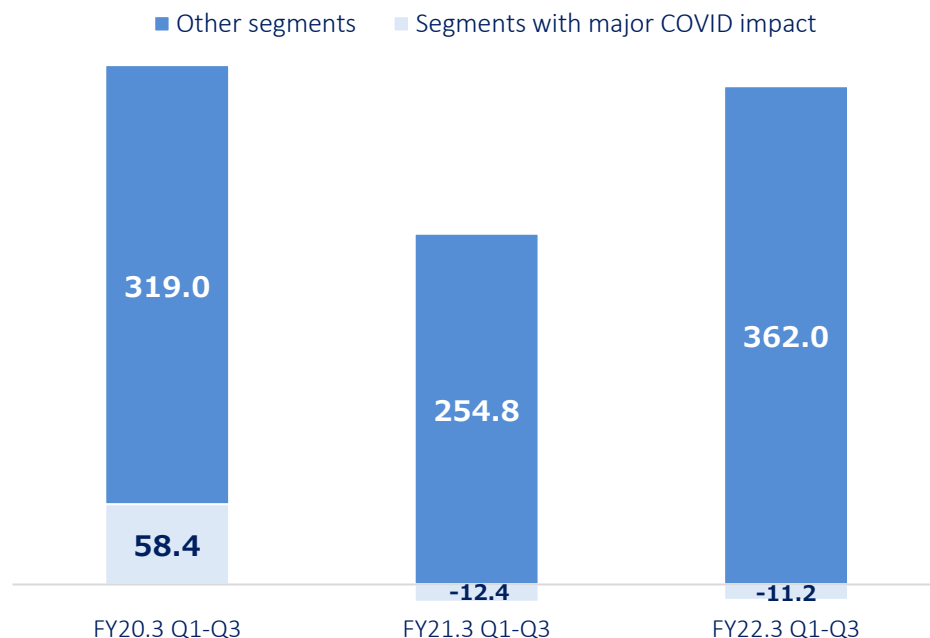
Minor COVID-19 impact

Major COVID-19 impact

COVID Impact on Segment Profits

Segment Profits at Segments with Major COVID Impact and Other Segments

(JPY Bn)



Segment Profit Breakdown of Segments with Major COVID Impact

(JPY Bn)

	FY20.3	FY21.3	FY22.3	Vs. FY20.3	Vs. FY21.3
	Q1-Q3	Q1-Q3	Q1-Q3		
Real Estate (facilities operation)* ¹	10.2	-10.1	-5.5	-15.7	+4.6
Aircraft and ships* ²	32.8	4.3	3.2	-29.6	-1.1
Concession* ²	15.4	-6.6	-8.8	-24.2	-2.2
Total	58.4	-12.4	-11.2	-69.6	+1.2

*1 Real estate segment: Investment & operations unit profits excluding investment gains from segment

*2 Avolon earnings are recorded in Aircraft and Ships segment with two-month lag, Concession with three-month lag

Breakdown of Investment Gains

- ✓ Stable investment gains realized across a variety of businesses

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

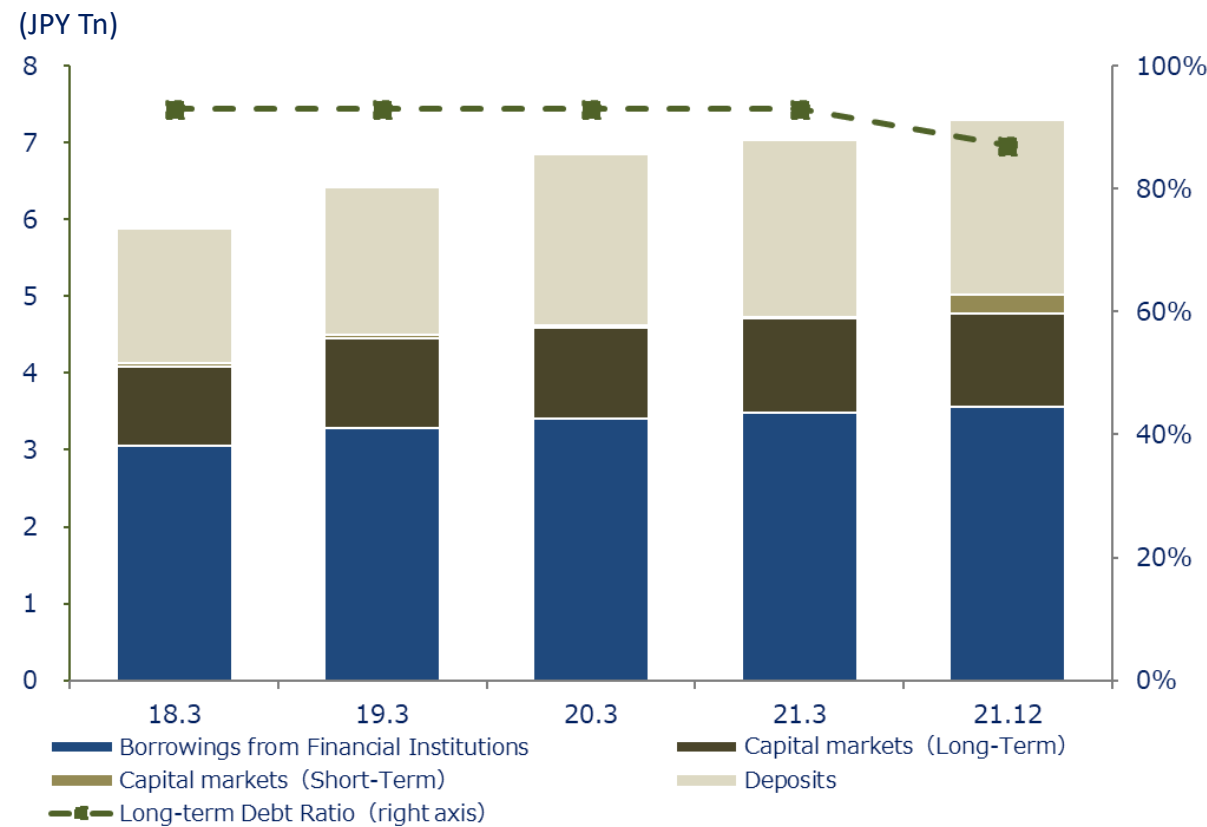
No.	Company	Timing of sale
①	ORIX Electric Power Corporation	FY18.3
②	ORIX Golf Management	FY19.3
③	ORIX Living	FY20.3
④	RobecoSAM's ESG Ratings Division	FY20.3
⑤	Houlihan Lokey	FY18.3, FY19.3, FY20.3

Funding Structure / Employed Capital Ratio

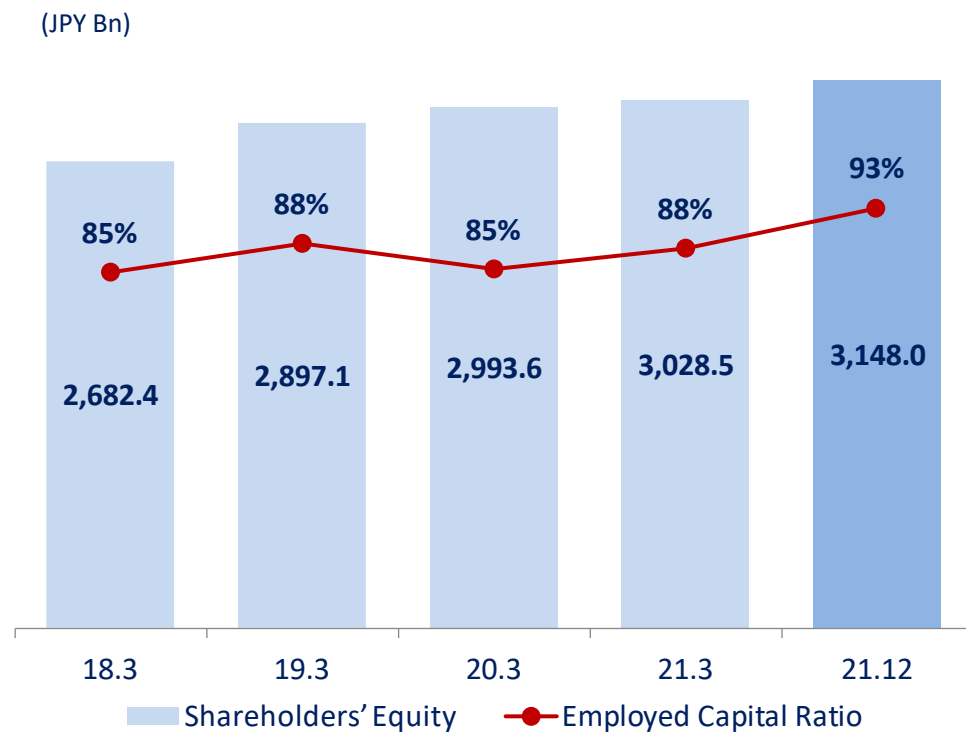
✓ Diversified funding methods and maintained a high ratio of long-term debt

Funding Structure and Trends in Long-term Debt Ratio*

*Excluding deposits

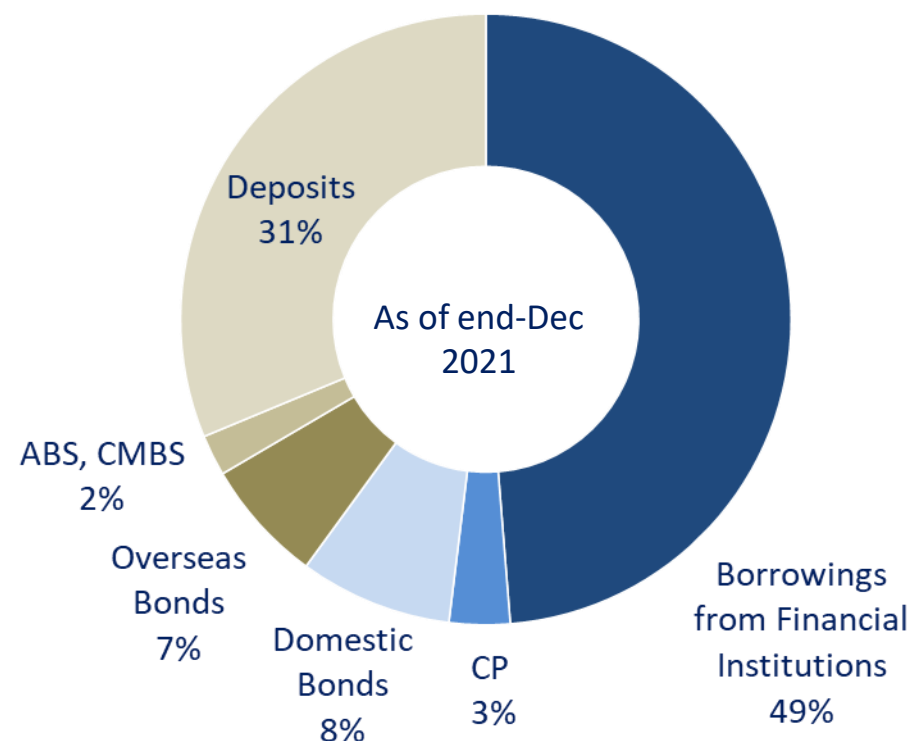


Shareholders' Equity / Employed Capital Ratio

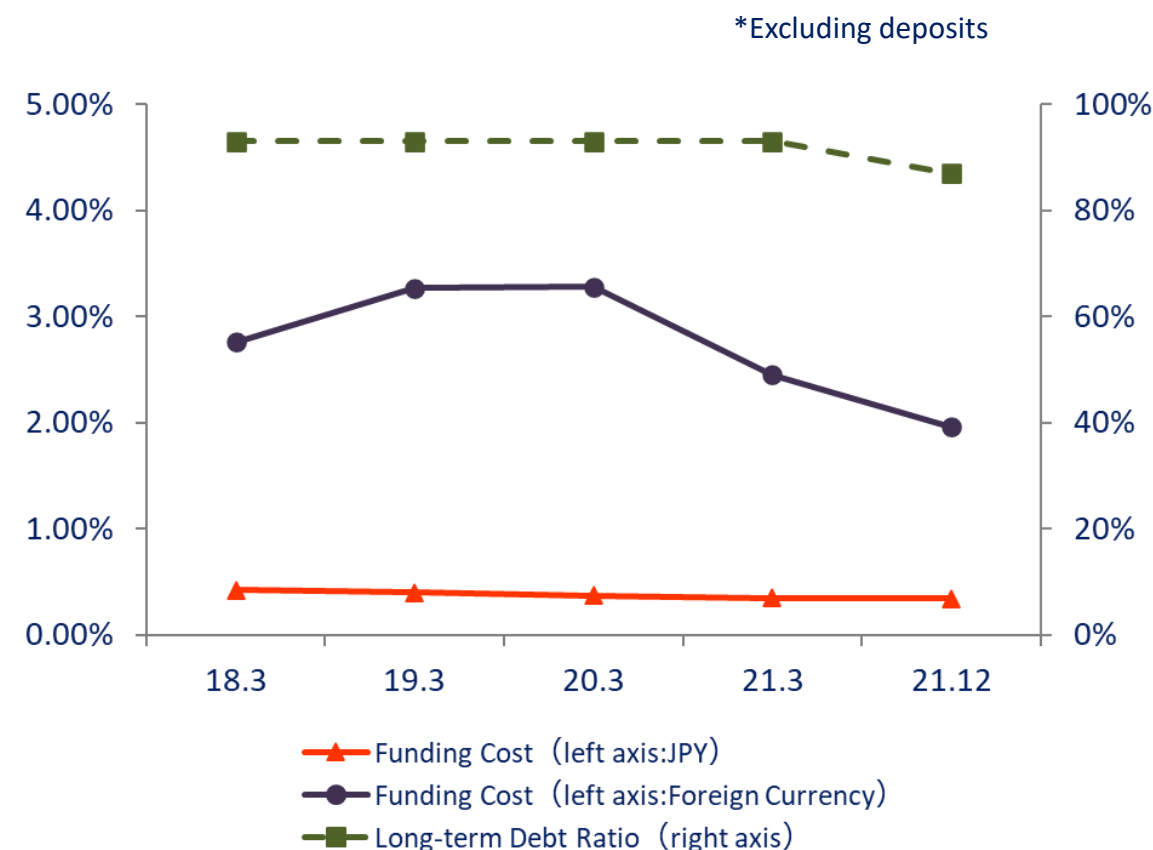


✓ Diversified funding. Controlled costs while maintaining a high long-term debt ratio

Breakdown of Funding

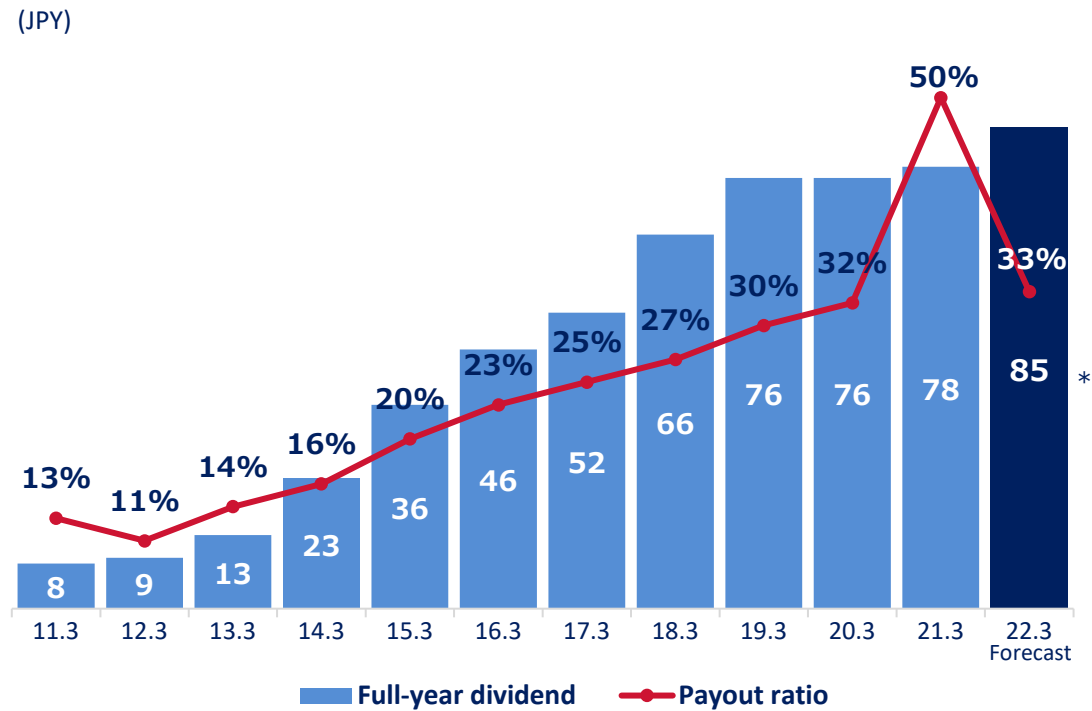


Trend in Funding Costs and Long-term Debt Ratio*

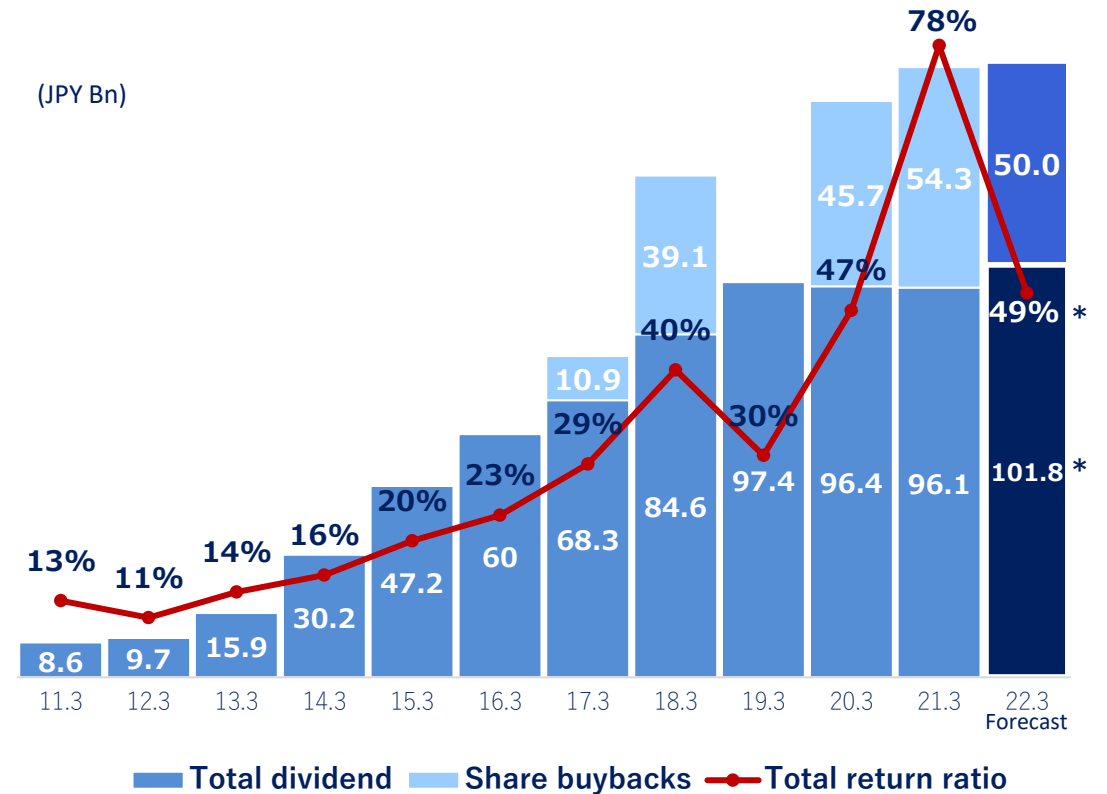


Shareholder Returns

Dividend Per Share and Payout Ratio



Share Buybacks and Total Return Ratio



*Assuming net income of 310 JPY Bn

ESG-related Key Goals (from November 2021 Results Presentation)

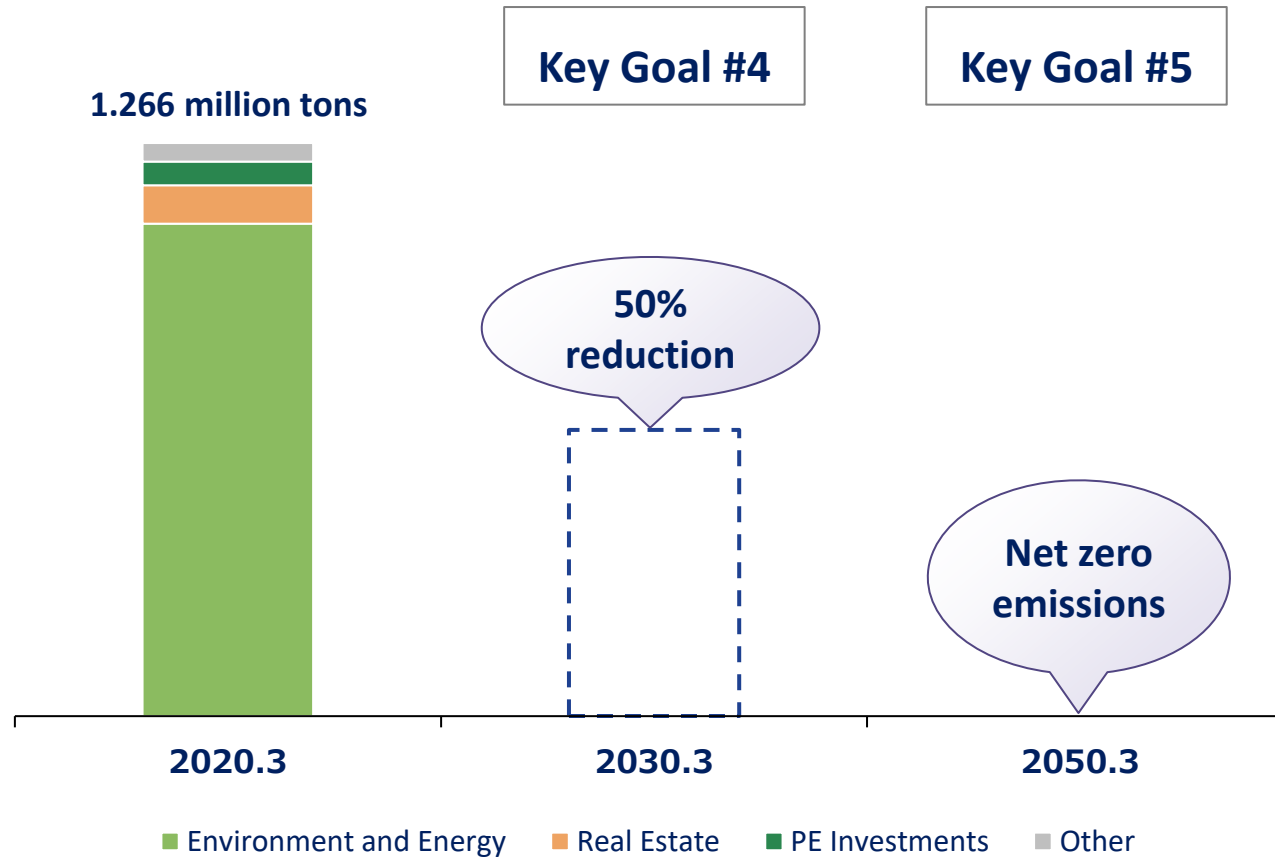
✓ ORIX Group has established the following ESG-related key goals

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

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

See ORIX Group Sustainability Report 2021 for further information.

GHG (CO₂) Reduction Targets (from November 2021 Results Presentation)



Measures to Reduce CO₂ Emissions

1. Increase woodchip mix to maximum of 40% at Soma and Hibikinada Coal and Biomass Power Plants
2. Promote conversion to next-generation fuel sources (including black pellets, ammonia) as coal alternatives
3. Investigate implementation of carbon capture and utilization (CCU) technology, other measures

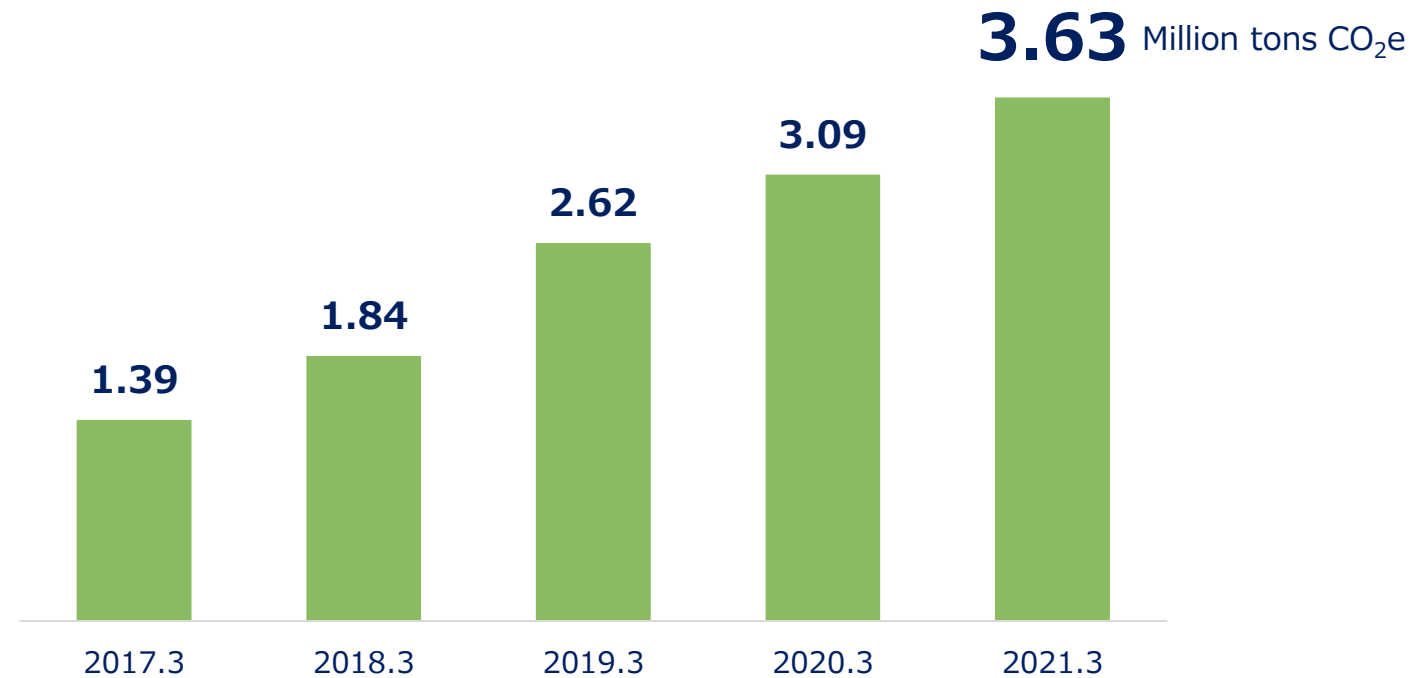
See ORIX Group Sustainability Report 2021 for further information.

GHG (CO₂) Avoided Emissions through Renewable Energy (from November 2021 Results Presentation)



- ✓ ORIX Group contributes to avoided emissions, primarily through its renewable energy business
- ✓ GHG avoided emissions total more than 3.6 million tons, far exceeding actual emissions

ORIX Group GHG (CO₂) Avoided Emissions



See ORIX Group Sustainability Report 2021 for further information.

- 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. The ring is divided into 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.

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/>

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