



Answers,
Custom Fit.

ORIX Corporation

First Quarter Consolidated Financial Results

For the Three Month Period Ended June 30, 2022

Hitomaro Yano

Executive Officer

Head of Treasury and Accounting Headquarters

August 3, 2022

(TSE: 8591; NYSE: IX)

(1) Net Income 61.9 Bn JPY (YoY -5%), annualized ROE 7.5%

Higher profits in 5 of 10 segments

Demand recovered in Aircraft and Ships, economic activity resumed in Asia and Australia

(2) Performance of segments diverged, depending on economic environment

In US, PE investment gains declined and real estate lending slowed

In Japan, COVID-19 recovery slowed, related payouts in insurance segment increased

(3) Maintaining asset quality despite increasing economic uncertainty

Non-performing ratio, credit losses, impairments, all at a very low level

Widening scope of investments, leveraging robust B/S and exploring new opportunities

(4) Consistent execution of shareholder return policy

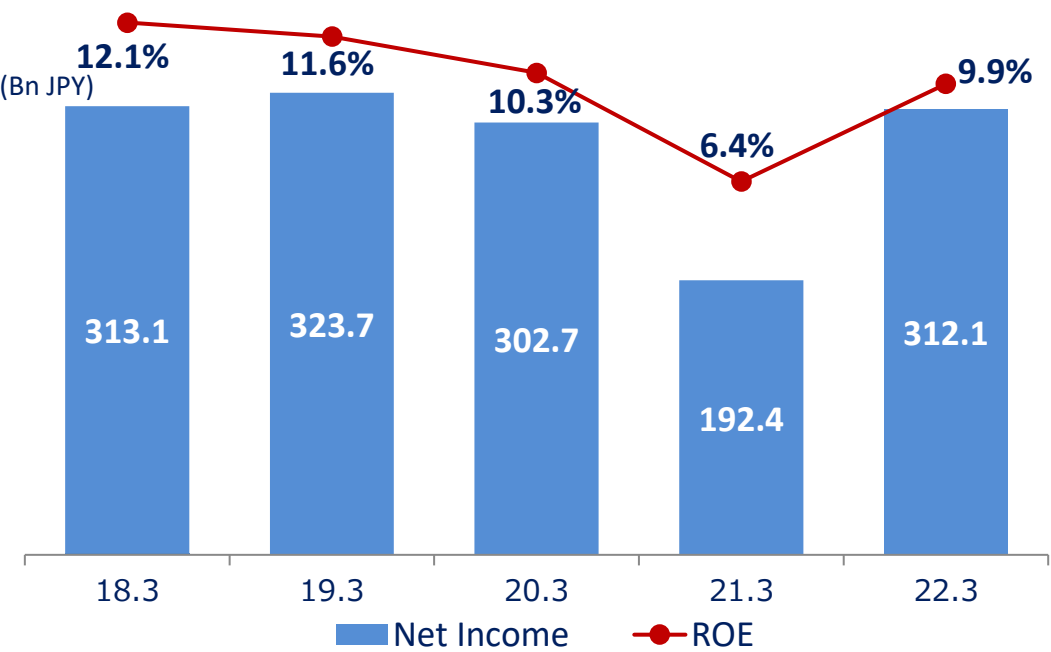
17.3 Bn JPY of announced 50 Bn JPY share buybacks already carried out (as of end-July 2022)

Net Income & ROE

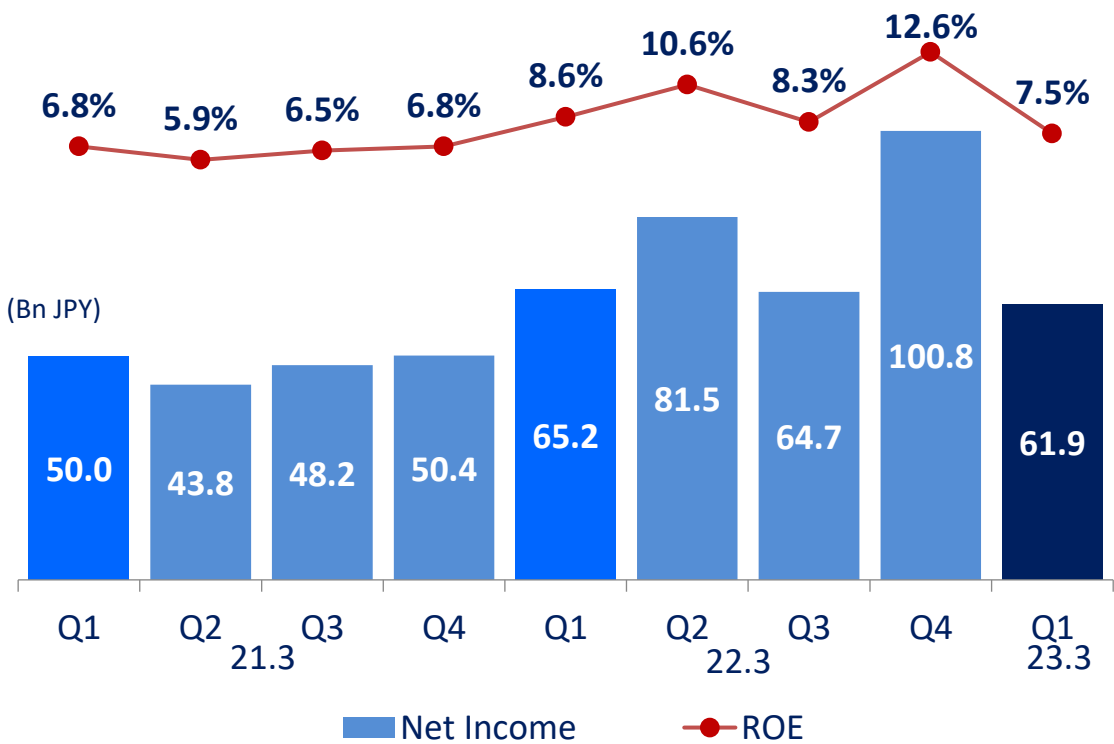


- ✓ 61.9 Bn JPY in net income*, annualized ROE of 7.5%
- ✓ 3.4 Bn JPY lower YoY (-5%), 1.1% point drop in ROE

Full-Fiscal Year



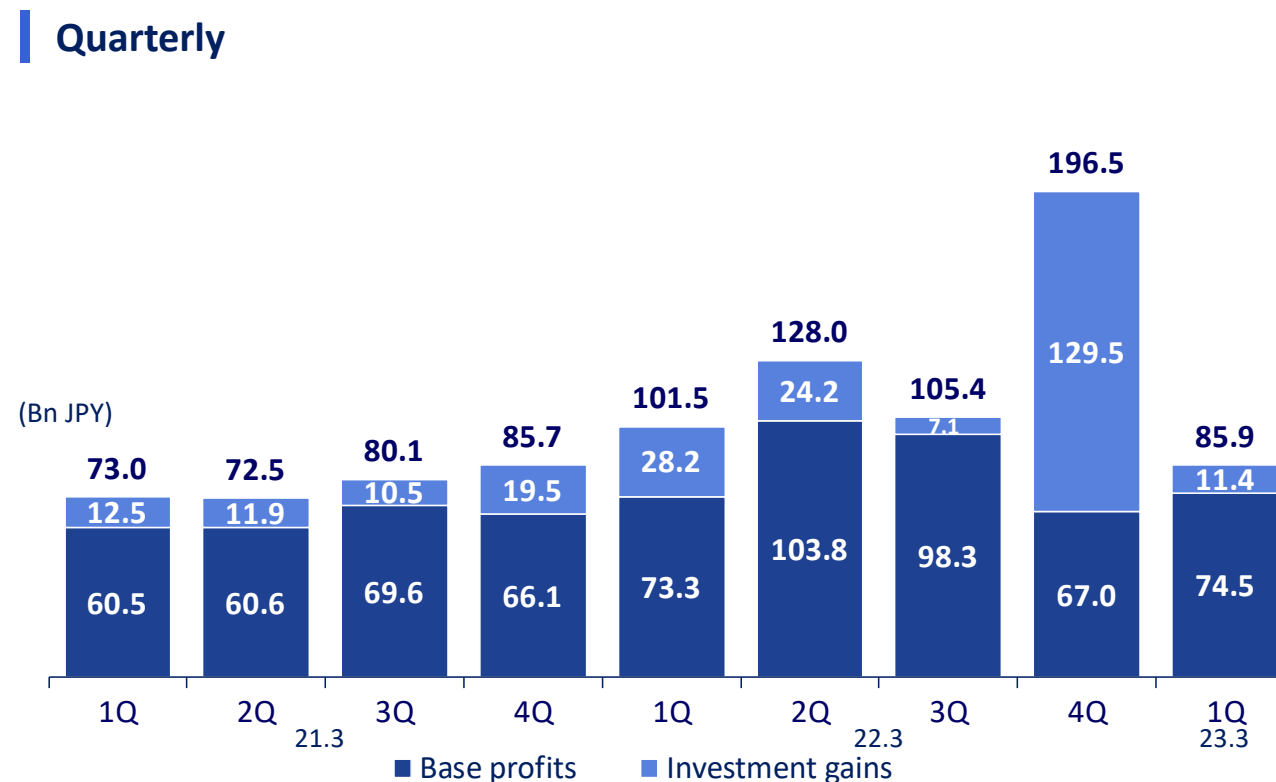
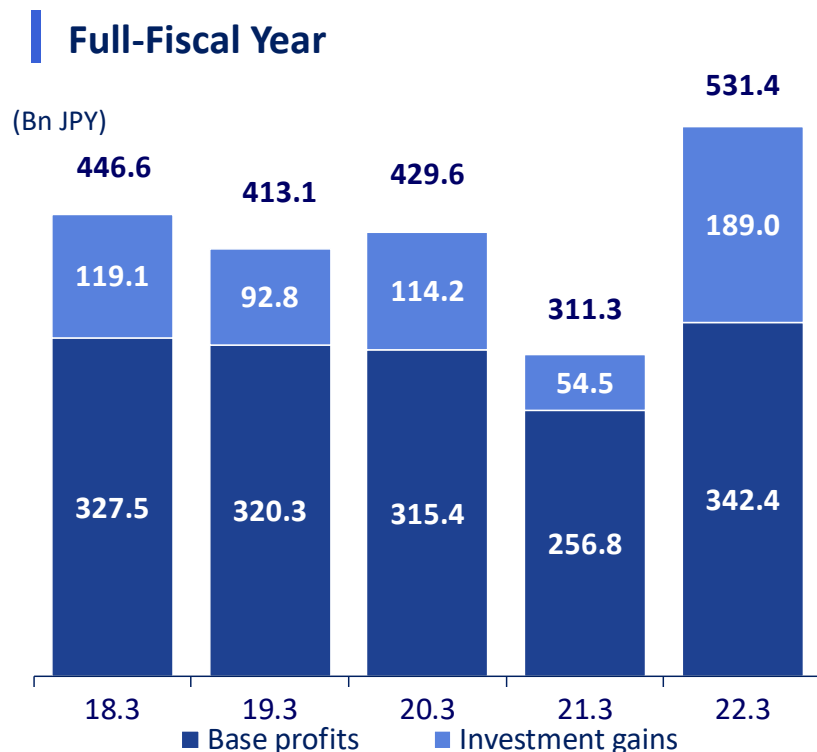
Quarterly



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

Breakdown of Segment Profits

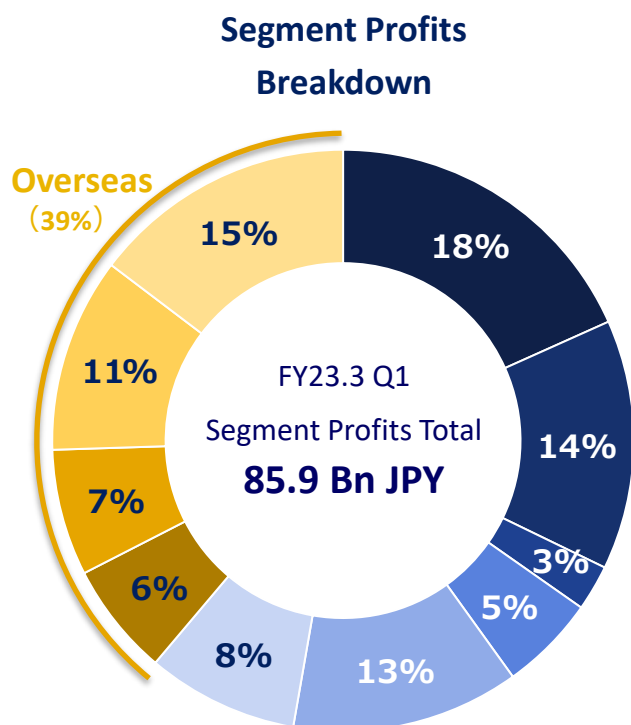
FY23.3 Q1 Segment Profits 85.9 Bn JPY -15% YoY (-15.5 Bn JPY)	Base Profits 74.5 Bn JPY , up by 2% YoY (+1.3 Bn JPY) Significant profit increase in Aircraft and Ships from COVID-19 recovery, growth of leasing business in Asia and Australia also led to higher profits
	Investment Gains 11.4 Bn JPY , down by 60% YoY (-16.8 Bn JPY) Profits lower as previous period saw multiple asset sales, including RoadSafe in US private equity business



Segment Profits

- ✓ 5 segments higher YoY, Aircraft and Ships in particular
- ✓ US and Europe negatively impacted from changes in macro environment, but Asia and Australia ended higher. Overseas profit ratio stable at approx. 40%

(Bn JPY)

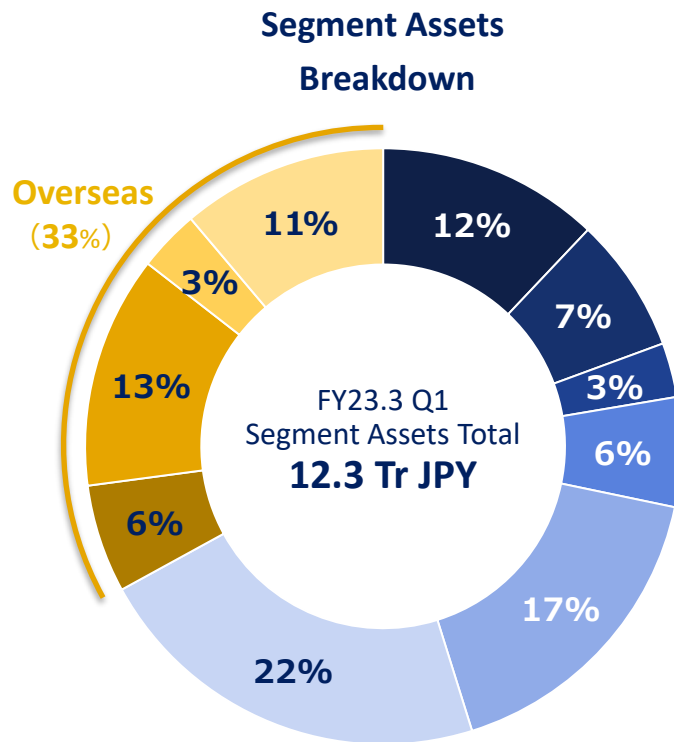


		22.3 Q1	22.3 Q2	22.3 Q3	22.3 Q4	23.3 Q1	QoQ	YoY	Highlight
1	Corporate Financial Services and Maintenance Leasing (Ex. Yayoi)	15.7	27.4	14.0	14.6	15.7	+1.2	±0	Excluding profit contribution from Yayoi, flat YoY
	Yayoi	1.5	1.7	1.6	163.4	0	-163.4	-1.5	Exit completed in Q4
2	Real Estate	10.6	12.4	3.6	5.4	11.9	+6.6	+1.3	Higher through sale of logistic facilities, other assets. Operations biz recovery also contributed
3	PE Investment and Concession	0.2	1.5	-12.2	-1.1	2.2	+3.3	+2.0	Higher as investee profits strong, also reduction of Kobayashi Kako losses
4	Environment and Energy	4.3	5.2	8.8	-15.3	4.6	+19.9	+0.2	Japan megasolar business strong
5	Insurance	15.1	17.2	12.3	8.6	10.9	+2.3	-4.3	Policies increase but profits lower from increase in COVID-19 related payouts
6	Banking and Credit	12.2	8.7	11.7	8.9	7.2	-1.7	-4.9	Bank: lower from one time profit in previous period, Credit: lower from higher advertising costs
7	Aircraft and Ships	-5.0	5.3	2.5	-5.2	5.4	+10.6	+10.4	Ships: Significantly higher. Aircraft: improvement due to market recovery
8	ORIX USA	24.9	22.2	20.3	7.8	6.0	-1.8	-18.9	Lower owing to sales in PE business in previous period and decrease in real estate loan income
9	ORIX Europe	13.4	15.1	27.5	-6.7	9.3	+16.0	-4.1	Lower as fall in equity market led to lower AUM
10	Asia and Australia	8.5	11.4	15.2	16.1	12.6	-3.4	+4.1	Auto leasing strong, also higher from sale of stake in an affiliate
Total		101.5	128.0	105.4	196.5	* 85.9	-110.5	-15.5	-

*The 0.9 Bn JPY difference between the FY22.3 Q1 segment profits total of 85.9 Bn JPY and the pre-tax profits of 85.0 Bn JPY is Attributable to the Adjustment of Segment Profits to Consolidated Statement Amounts

Segment Assets

- ✓ Assets increased, mainly in overseas segments, due to changes in forex
- ✓ Corporate Financial Services continue to be careful in selecting new business, Auto lower from new car supply constraints



		23.3 Q1	Vs. 22.3	ROA*	Highlight
1	Corporate Financial Services and Maintenance Leasing	1,486.1	-30.7	2.9%	Lower from careful selection of new business deals and lack of new auto supply
2	Real Estate	904.2	-5.9	3.6%	Flat overall, as property sales offset increase of new investments
3	PE Investment and Concession	368.7	+15.1	0.7%	Higher from new investment in HEXEL Works
4	Environment and Energy	731.1	+27.5	1.8%	Assets increased due to changes in forex
5	Insurance	2,082.2	+10.0	1.5%	Assets mostly flat
6	Banking and Credit	2,691.5	+4.3	0.7%	Assets mostly flat
7	Aircraft and Ships	723.2	+39.1	2.1%	Ship sales led to reduction but assets increased due to changes in forex
8	ORIX USA	1,554.5	+190.3	1.3%	Assets increased due to changes in forex
9	ORIX Europe	409.8	+7.9	6.9%	Assets increased due to changes in forex
10	Asia and Australia	1,375.7	+69.6	2.8%	Assets increased due to changes in forex
Total		12,326.9	+327.3	2.0%	

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

Corporate Financial Services and Maintenance Leasing

Segment Profits: 15.7 Bn JPY

YoY -1.5 Bn JPY (-9%)

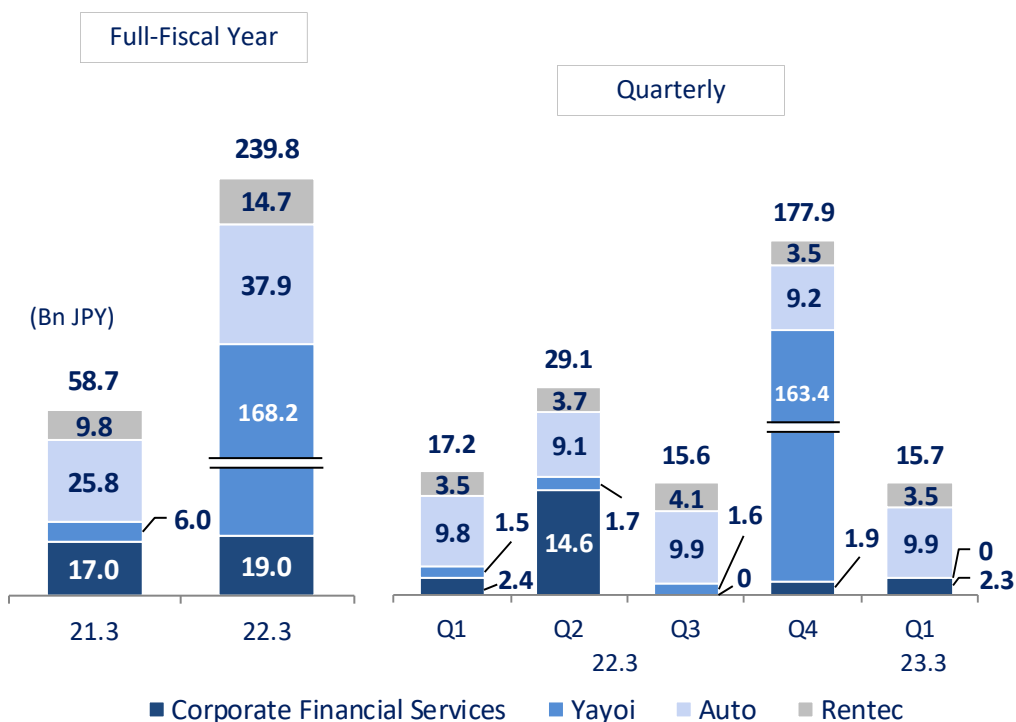
- ✓ Flat YoY, excluding Yayoi
- ✓ Auto: Strong used car market, sales policy emphasizing profitability both helped maintain a high level of profits
- ✓ Rentec: Profits remained at high levels due to PC, other rental demand

Segment Assets: 1,486.1 Bn JPY

YTD -30.7 Bn JPY (-2%)

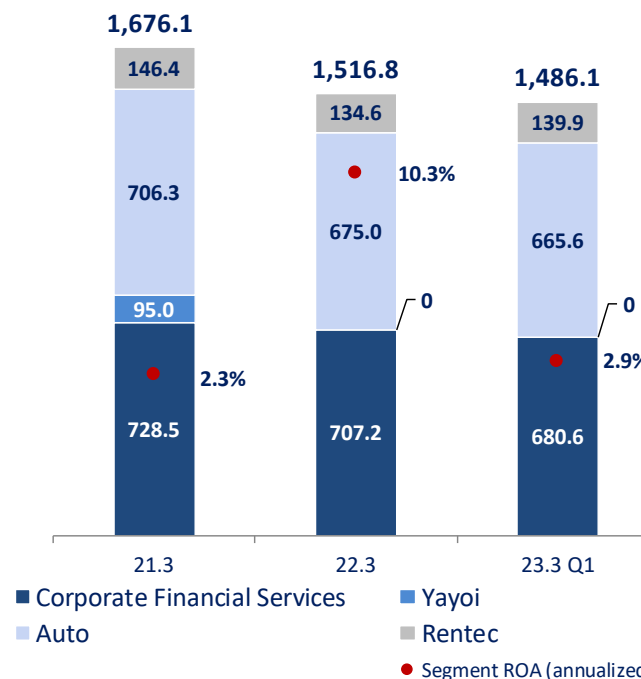
- ✓ Corporate Financial Services: Continued to be careful in selecting new business deals in low interest rate environment, leading to reduction in balance of leases and loans
- ✓ Auto: New executions decreased due to the shortage of new auto supply, leading to a reduction of assets

Segment Profits

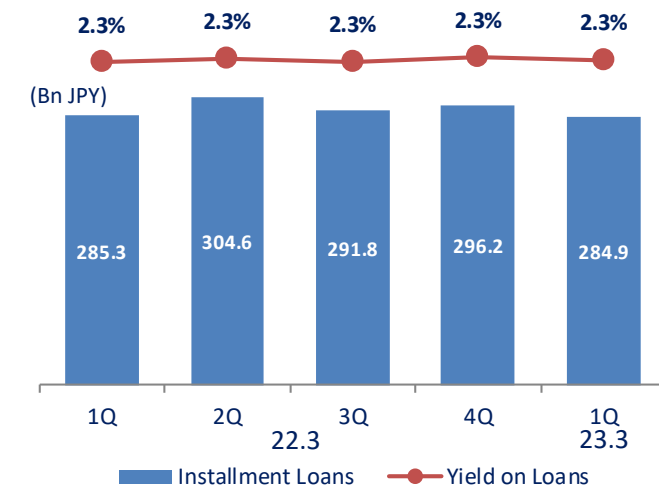


Segment Assets • ROA

(Bn JPY)



Yield on Loans



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

Segment Profits: 11.9 Bn JPY

YoY +1.3 Bn JPY (+13%)

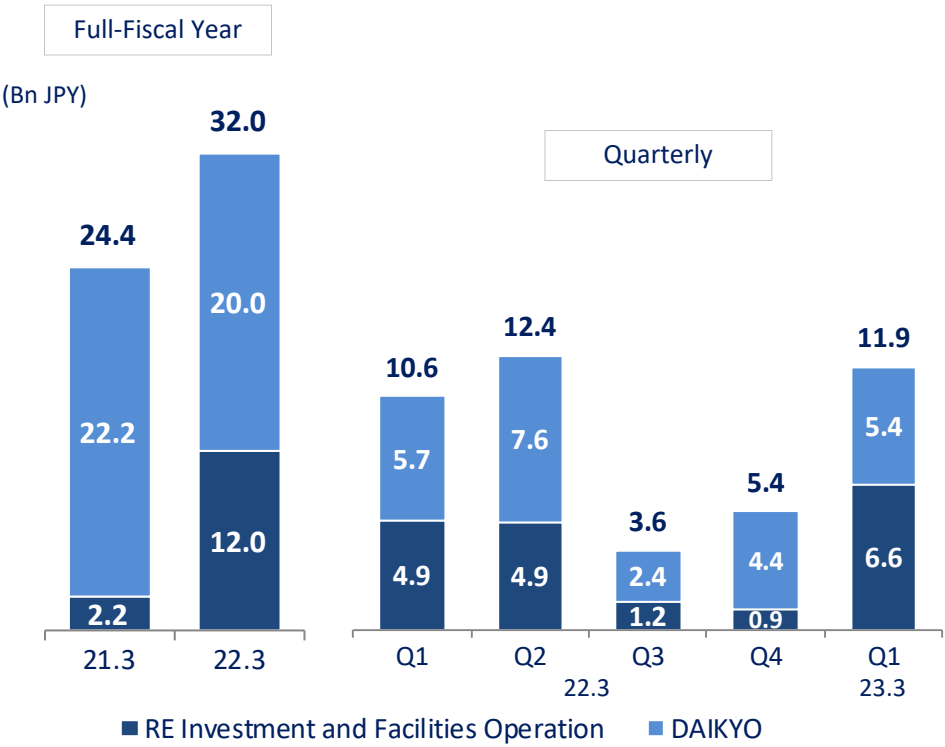
- ✓ Profits up on sale of logistics facilities and rental condominiums
- ✓ Facilities Operation: Improved occupancy rates especially in inns, leading to better results

Segment Assets: 904.2 Bn JPY

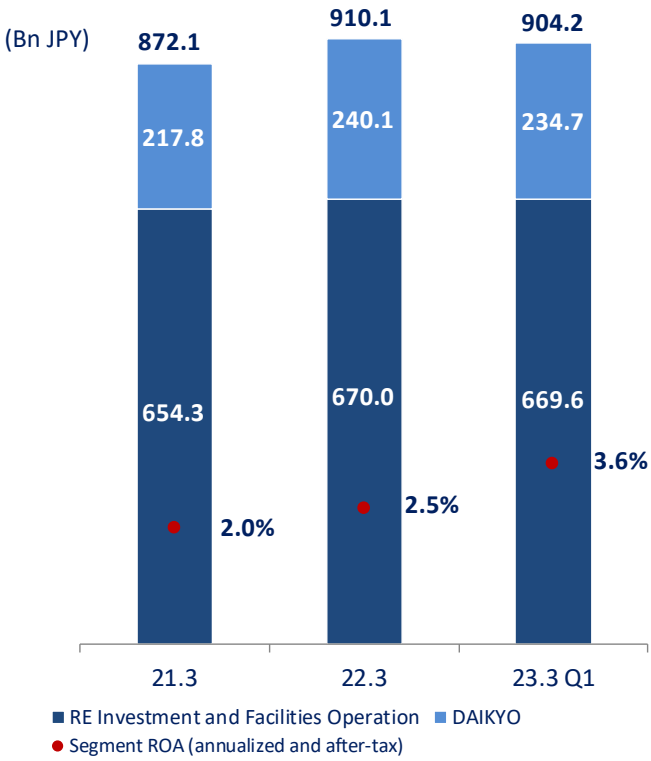
YTD -5.9 Bn JPY (-1%)

- ✓ Asset size largely unchanged as sales, mainly of logistics facilities, offset new investments
- ✓ DAIKYO assets decreased from sales of rental condominiums

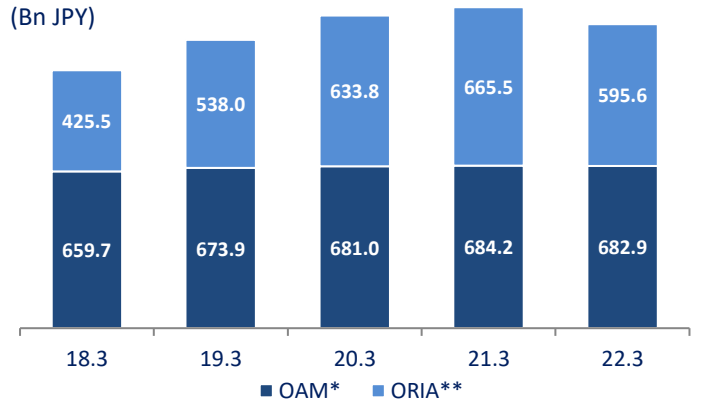
Segment Profits



Segment Assets • ROA



AUM



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

PE Investment and Concession

Segment Profits: 2.2 Bn JPY

YoY +2.0 Bn JPY (+1,284%)

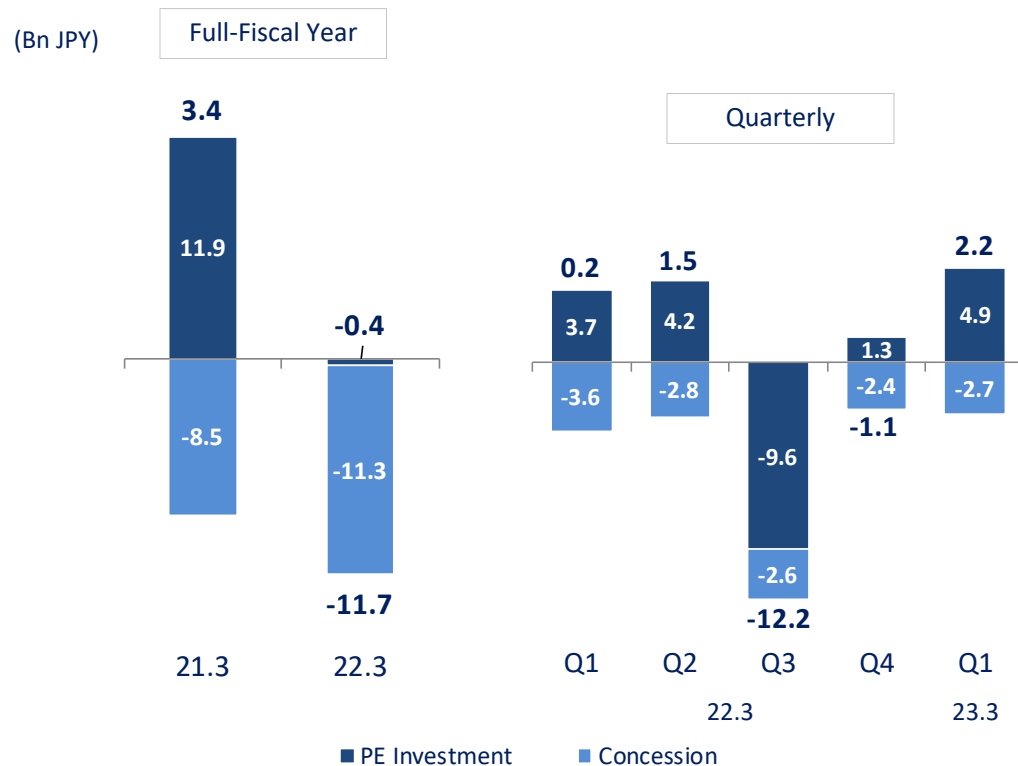
- ✓ PE Investment: Profits increased due to steady performance of investees and reduction of losses associated with Kobayashi Kako
- ✓ Concession: International routes remained low but domestic routes in Japan recovered

Segment Assets: 368.7 Bn JPY

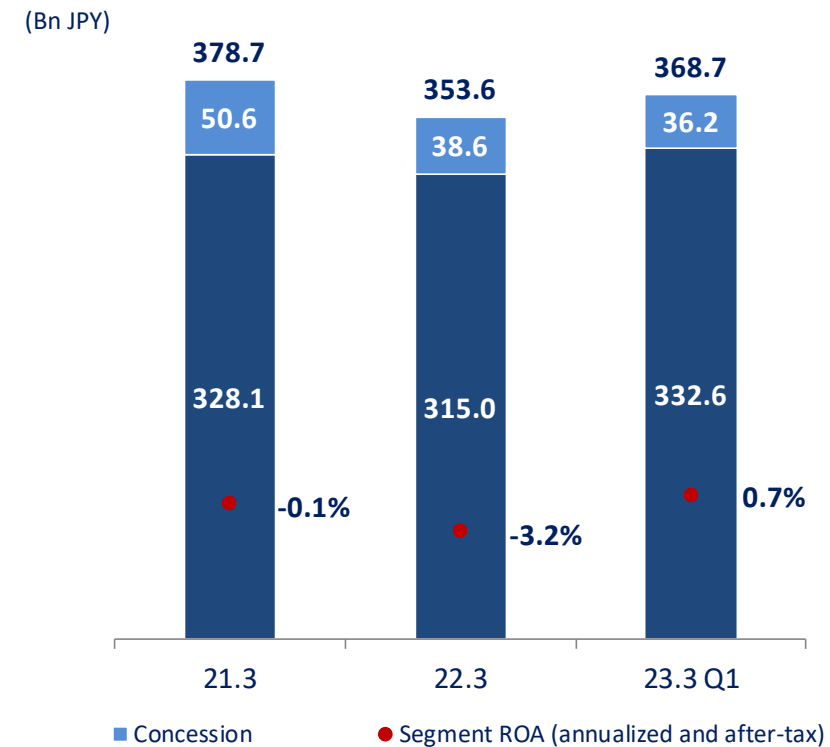
YTD +15.1 Bn JPY (+4%)

- ✓ Increased due to new investment in HEXEL Works

Segment Profits



Segment Assets • ROA



Environment and Energy



Segment Profits: 4.6 Bn JPY

YoY +0.2 Bn JPY (+6%)

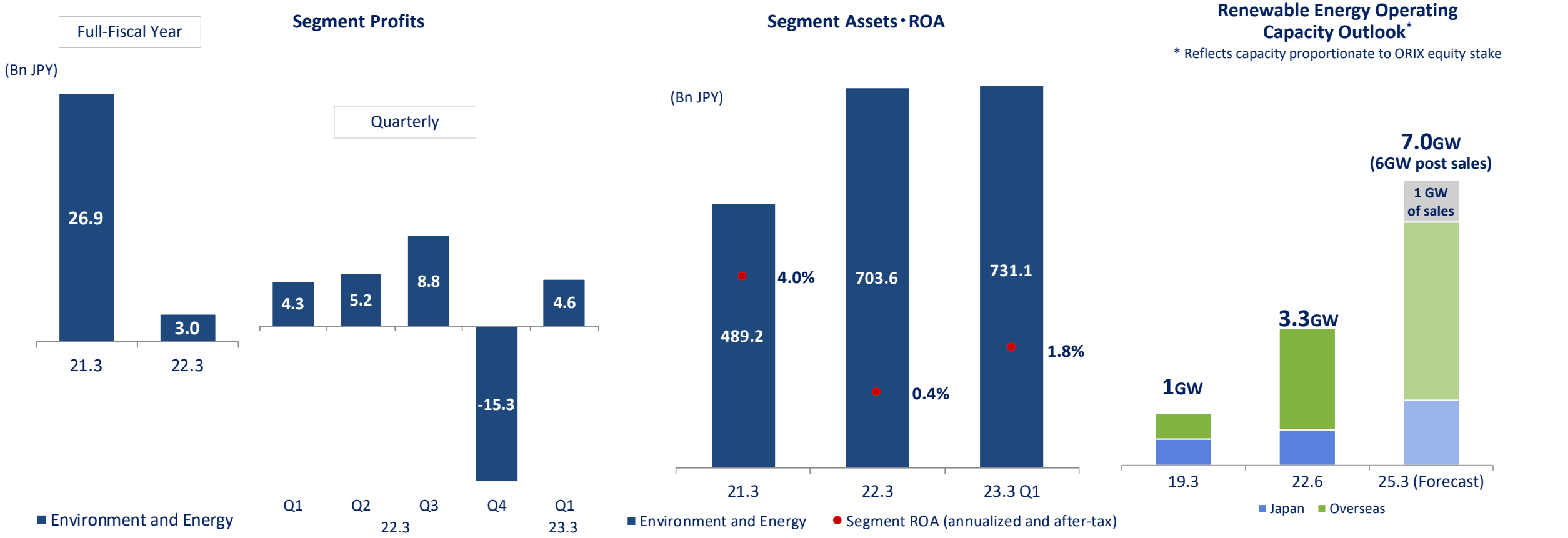
✓ In Japan, mega solar business performed well due to higher power generation from good weather

✓ Overseas, electricity selling prices rose in certain regions due to soaring electricity market, but a decline in power generation due to seasonal factors suppressed profits

Segment Assets: 731.1 Bn JPY

YTD +27.5 Bn JPY (+4%)

✓ Assets increased due to changes in forex



Segment Profits: 10.9 Bn JPY

YoY -4.3 Bn JPY (-28%)

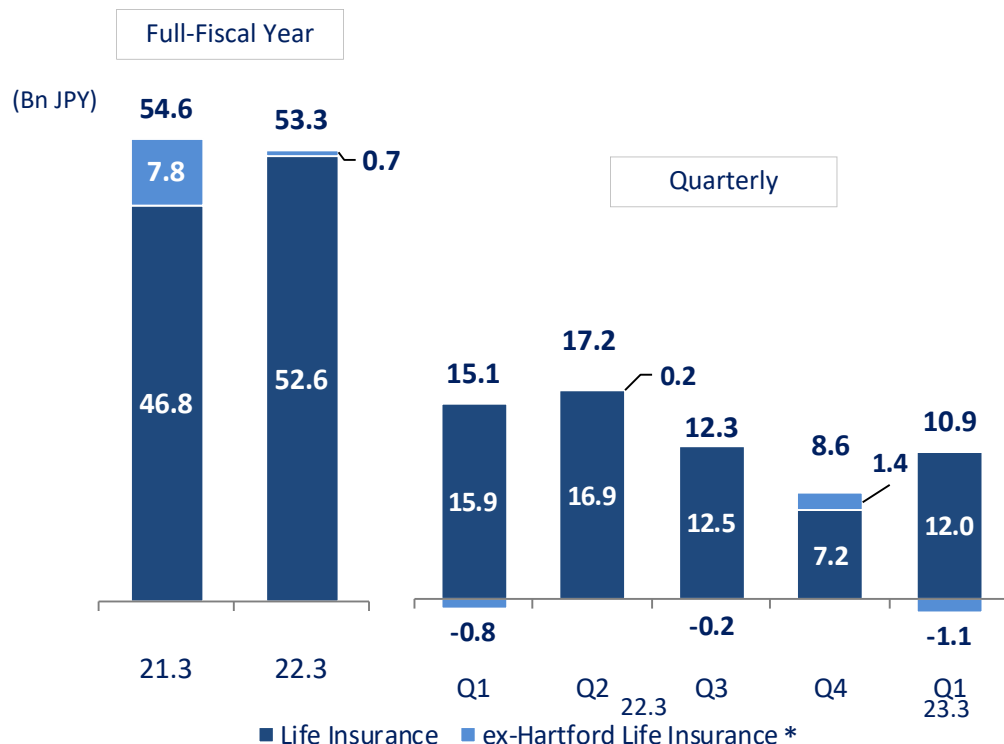
- ✓ Due to Japan experiencing a wave of COVID-19 infections, related payouts to policy holders increased and profits declined
- ✓ Insurance premium income rose on increase in policies, investment income also higher

Segment Assets: 2,082.2 Bn JPY

YTD +10.0 Bn JPY (flat)

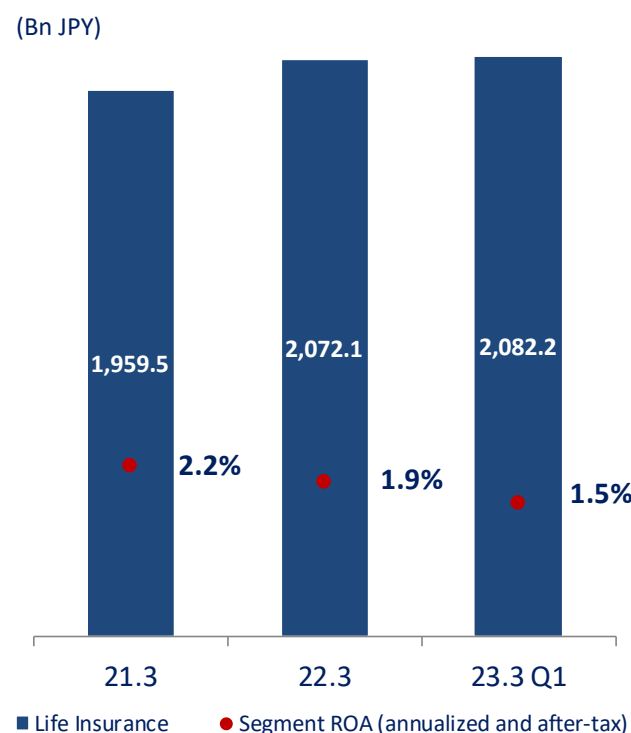
- ✓ Assets mostly flat

Segment Profits

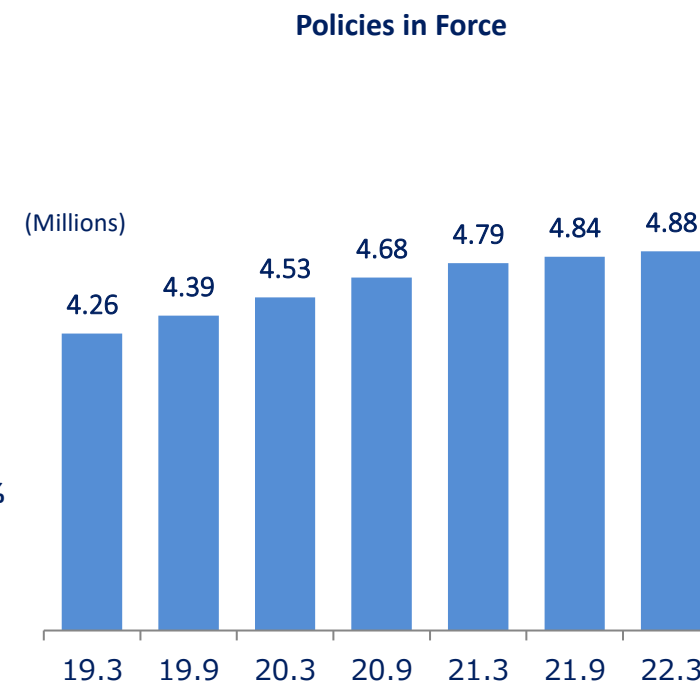


*Hartford Life Insurance was acquired by ORIX Life in 2014, with the merger completed in 2015

Segment Assets • ROA



Number of ORIX Life Insurance



Banking and Credit

Segment Profits: 7.2 Bn JPY

YoY -4.9 Bn JPY (-41%)

- ✓ Banking: Financial revenues remained steady YoY, but profits fell as there were one-time profits recorded in the previous period
- ✓ Credit: Profits decreased due to an increase in advertising expenses for a new product, also lower from credit loss reversal recorded in previous period

Segment Assets: 2,691.5 Bn JPY

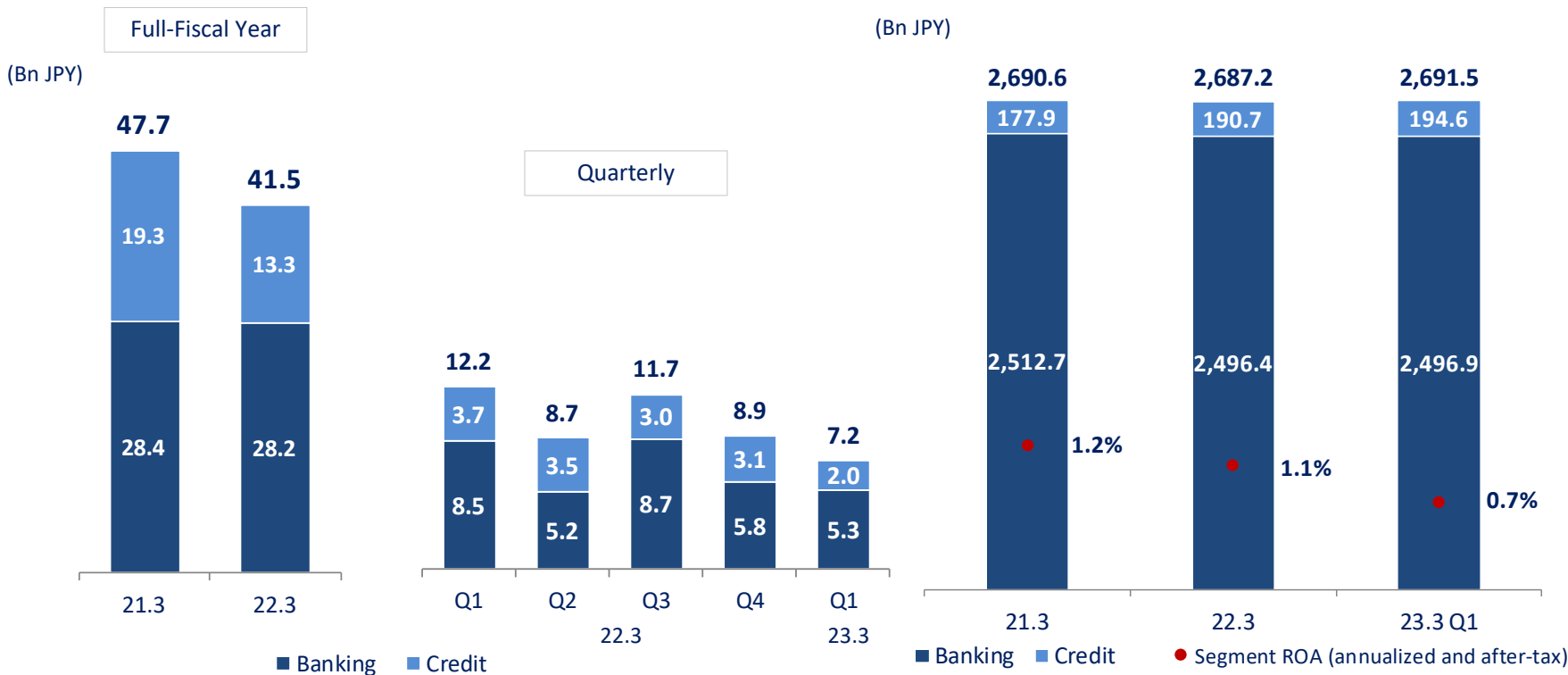
YTD +4.3 Bn JPY (flat)

- ✓ Assets mostly flat

Segment Profits

Segment Assets • ROA

FY21.3 ROE/ROA*¹



	ROE	ROA
ORIX Bank* ²	9.3%	0.7%
Megabanks Avg.	5.8%	0.2%
RBAJ Avg.* ³	3.3%	0.1%
SARB Avg.* ⁴	2.2%	0.1%

*1 ROE/ROA figures calculated by ORIX, based on data from Japanese Banker's Association FY2020 Financial Statements of All Banks.

*2 FY22.3 ORIX Bank ROE: 8.6%, ROA: 0.7%

*3 Regional Bank Association of Japan average

*4 Second Association of Regional Banks average

Aircraft and Ships



Segment Profits: 5.4 Bn JPY

YoY +10.4 Bn JPY (return to the black)

- ✓ Ships: Profits increased significantly due to sales of owned ships
- ✓ Aircraft: Improved performance due to recovery in air travel market
- ✓ Avolon: Improved performance led to reduction of loss

Segment Assets: 723.2 Bn JPY

YTD +39.1 Bn JPY (+6%)

- ✓ Assets increased overall, as forex effects offset sales of owned ships

Segment Profits

Segment Assets • ROA

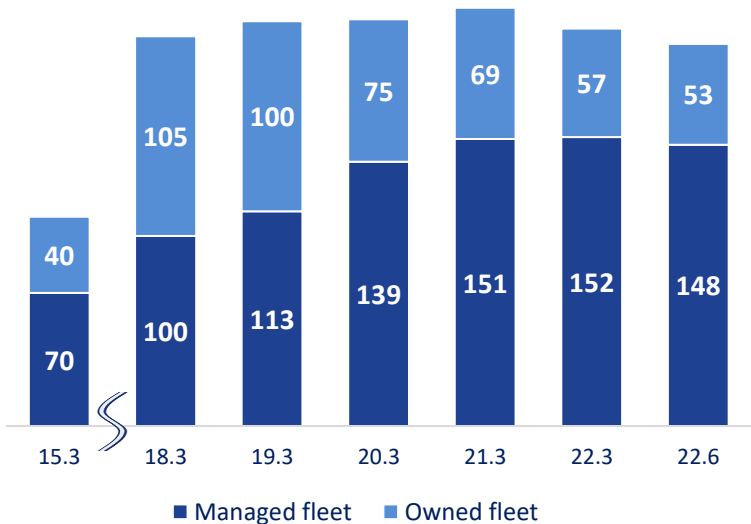
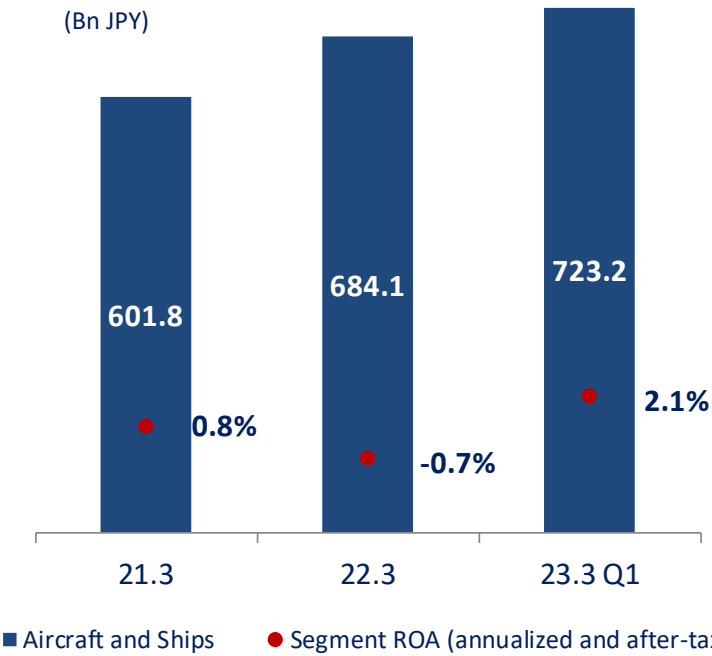
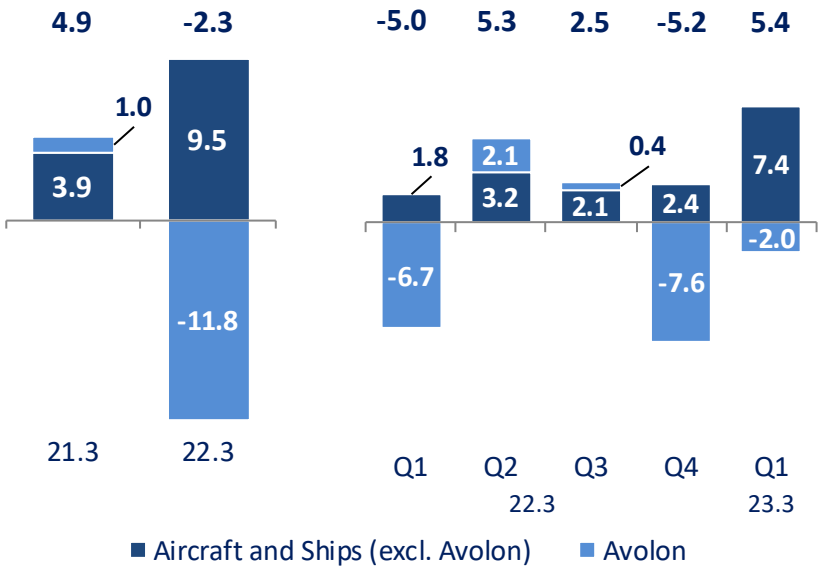
ORIX Aircraft Leasing Business
Owned and Managed Fleet*

Full-Fiscal Year

Quarterly

(Bn JPY)

(Bn JPY)

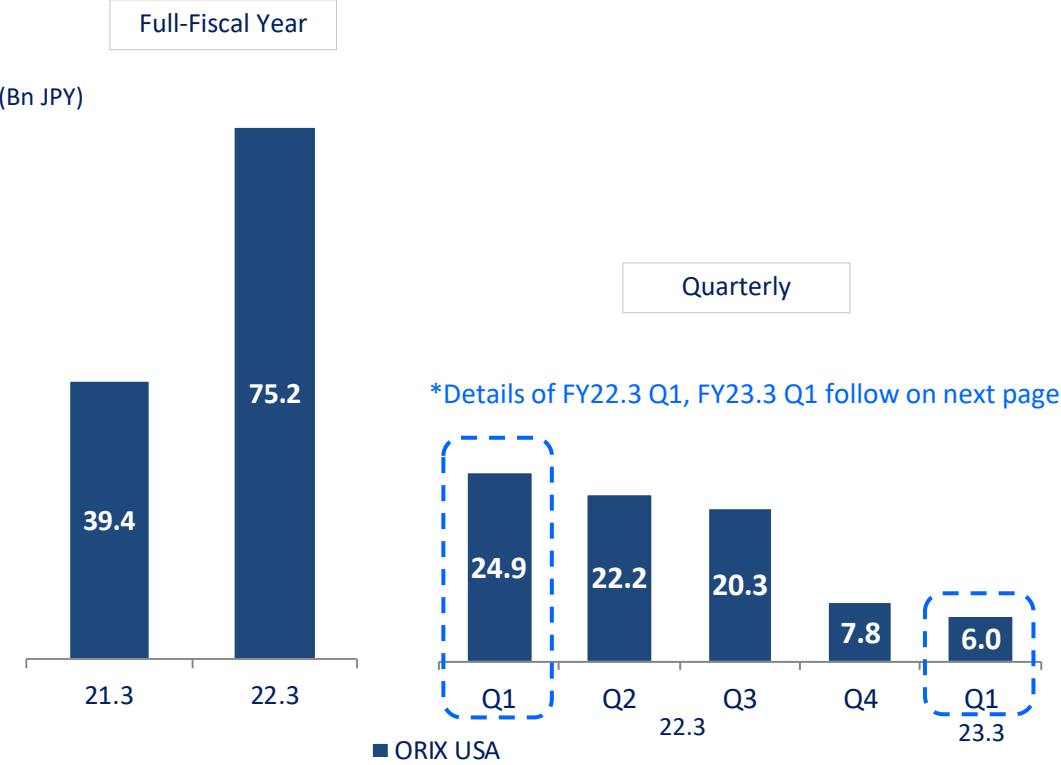


*Excluding Avolon

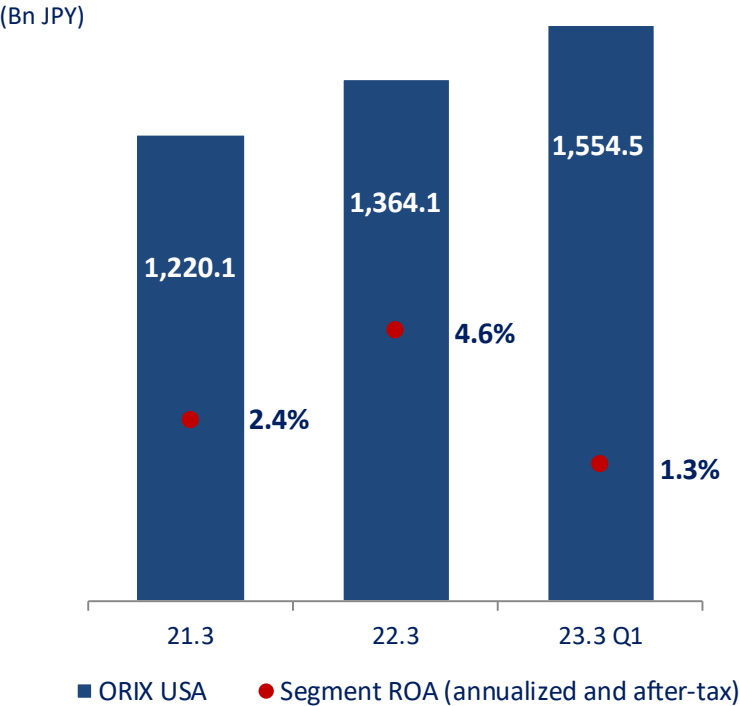
Segment Profits : 6.0 Bn JPY	YoY -18.9 Bn JPY (-76%)
<div>✓ Private Equity: Multiple exits in the previous period led to reduction in capital gains</div> <div>✓ Lument: Reduction in real estate loan income led to lower base profits</div>	

Segment Assets : 1,554.5 Bn JPY	YTD +190.3 Bn JPY (+14%)
<div>✓ Assets increased due to changes in forex</div> <div>✓ Maintained a low non-performing ratio</div>	

Segment Profits



Segment Assets • ROA



- ✓ In Q1, selling opportunities in PE investment reduced due to unstable market environment
- ✓ Real estate loan income fell at Lument as purchases from agencies slowed
- ✓ Risk-taking being tightened as inflation continues and uncertainty regarding trends in the economy intensify

Segment Profits Breakdown

(Mn USD)

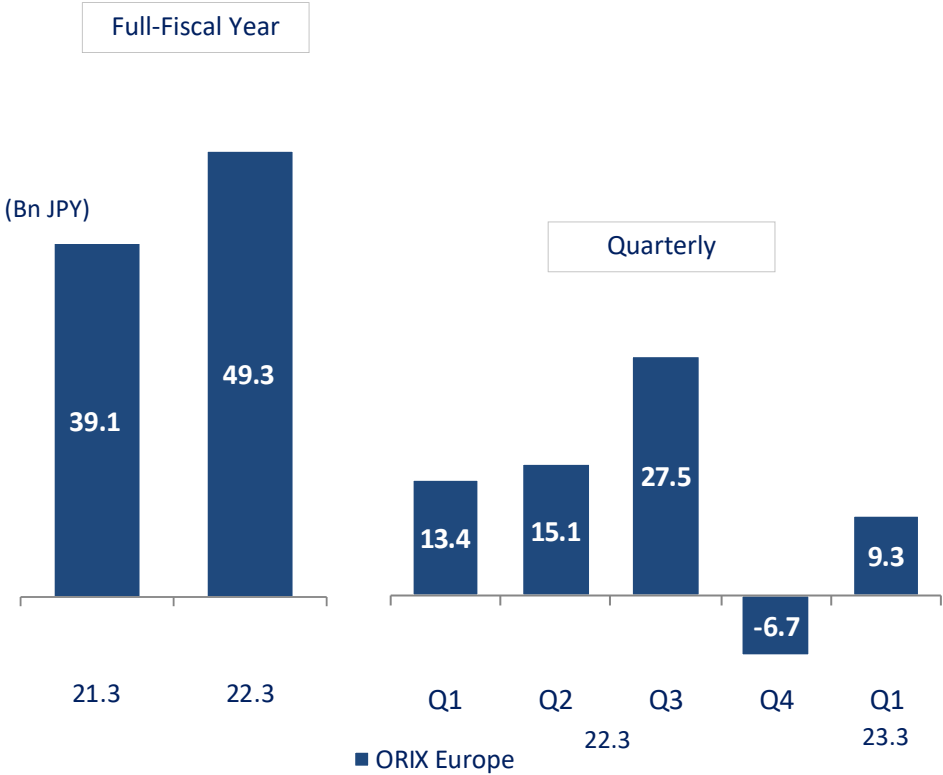
Business line	Capital gains			Base profits			Factors behind change
	22.3 Q1	23.3 Q1	Change	22.3 Q1	23.3 Q1	Change	
Private Equity	95	-4	-99	-13	-5	+8	<ul style="list-style-type: none"> Capital gains: Multiple PE exits such as RoadSafe realized in the previous period. Exits planned for Q1 have been pushed back to Q2 onwards
Credit	40	6	-33	60	43	-17	<ul style="list-style-type: none"> Capital gains: Unrealized holding gains on debt funds recorded in the previous period, absence of these led to YoY decline Base profits: At NXT, absence of one-time increase in interest income collected from a large account led to YoY decline. Finance revenues declined overall in FY23.3 Q1 as CLO holdings fell marginally
Real Estate	3	3	±0	64	35	-30	<ul style="list-style-type: none"> Base profits: Real estate loan earnings declined at Lument, as changes in US MBS issuance conditions led to slowdown in purchases by mortgage agencies
Total*	138	6	-132	111	72	-38	

* Figures don't include HQ expenses associated with managerial accounting

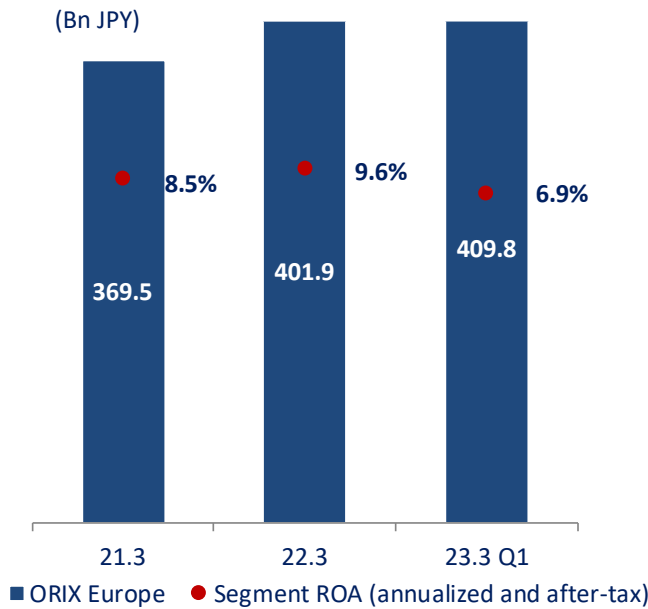
Segment Profits: 9.3 Bn JPY	YoY -4.1 Bn JPY (-31%)
✓ Fall in stock market resulted in reduced AUM which led to lower profits	

Segment Assets: 409.8 Bn JPY	YTD +7.9 Bn JPY (+2%)
✓ Assets increased due to changes in forex	

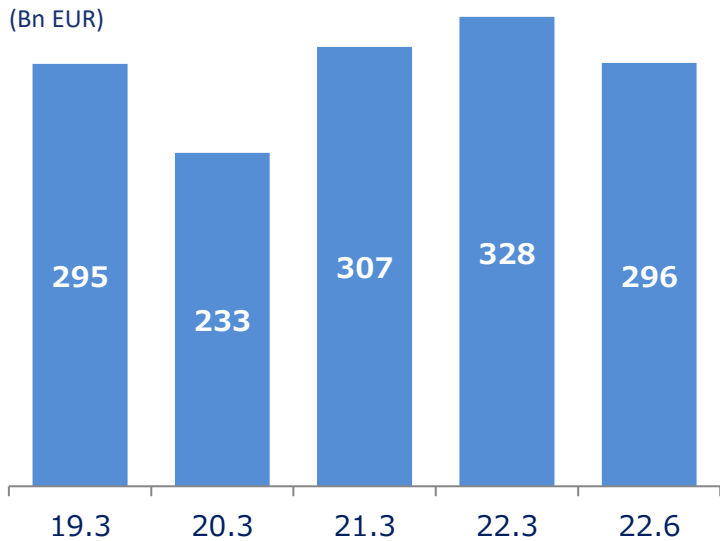
Segment Profits



Segment Assets • ROA



AUM



Asia and Australia

Segment Profits : 12.6 Bn JPY

YoY +4.1 Bn JPY (+48%)

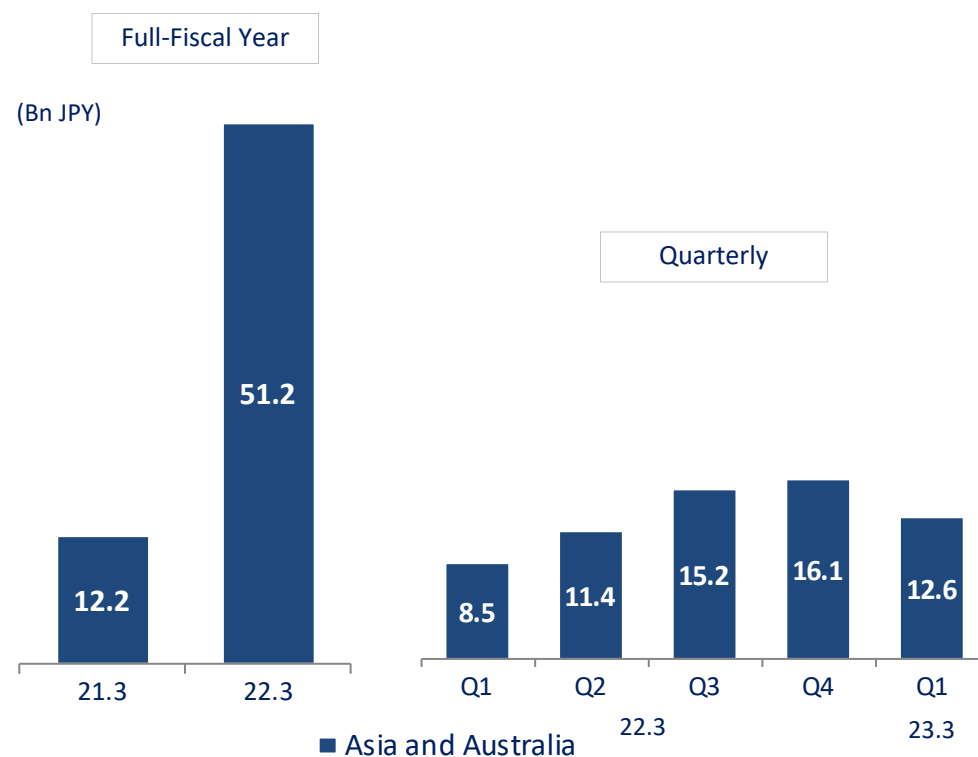
- ✓ Car leasing profits increased due to higher prices in used car market
- ✓ Sold stake in an affiliate in South East Asia, pushed profits higher

Segment Assets : 1,375.7 Bn JPY

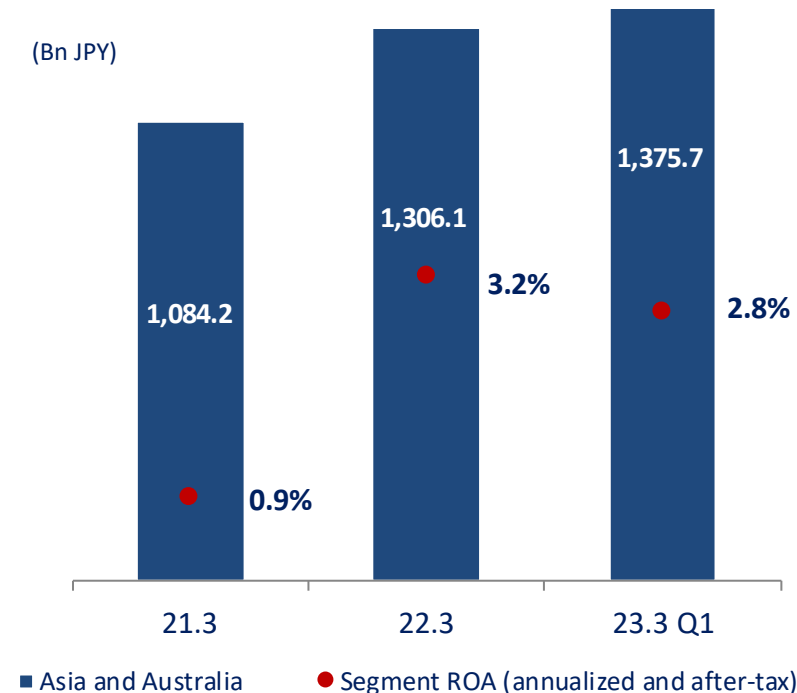
YTD +69.6 Bn JPY (+5%)

- ✓ Assets increased due to changes in forex

Segment Profits



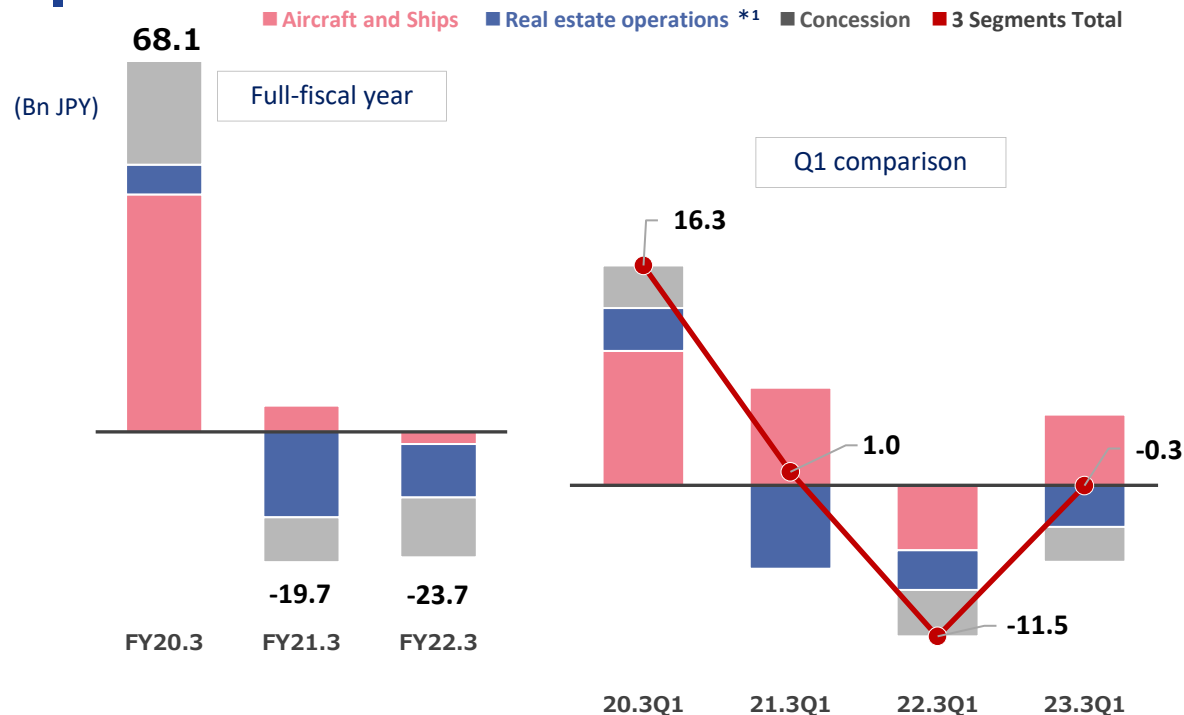
Segment Assets • ROA



Impact of COVID-19

- ✓ Aircraft and Ships profits on an upward trend as travel demand in North America and Europe rebounds from COVID-19
- ✓ Profits recover in real estate operations, although uncertainty remains following current wave of COVID-19 infections in Japan
- ✓ Insurance segment profits down YoY owing to higher payouts (incl. those for in-home isolation) stemming from surge in COVID-19 infections

Segment Profits (Three Heavily Impacted Segments)



*1 Segment profits for Real estate operations are calculated by subtracting investment gains within the Real Estate segment from RE Investment and Facilities Operation profits

Business Environment*2

Aircraft and Ships (aircraft leasing)

- Improved results as **air passenger travel demand recovers, especially in North America and Europe**
- In June, IATA **revised upward** their global air travel forecast for 2022 (3.4Bn→3.8Bn people), returning to 80% pre-COVID-19 levels

Real estate operations (hotels and inns)

- Results improved as **Japan travel demand recovered**

Concession (Kansai Airports)

- **Domestic routes in Japan recover**
- Border restrictions continue to impact international routes

*2 For business environment indicators, please refer to p.37

Impact of Macroeconomic Changes

- ✓ Control market risks through ALM. Pay close attention to market changes impacting businesses
- ✓ From both credit and business perspective, no signs of asset deterioration, but conducting thorough risk management based on economic environment
- ✓ Quickly responding to inflation. Controlling project development costs, renewable energy business securing profits

Macroeconomic factors

Situation for ORIX Group

Interest rates / Forex

- Low interest rate sensitivity achieved through **asset / liability matching**. Non-yen denominated assets are predominantly funded in the same currency, but overseas profits raise consolidated group profits in a weak yen environment
Interest rate sensitivity: Japanese yen and US dollar = negligible, Euro = -2 to -3 Bn JPY, Forex sensitivity: +1.5 Bn JPY
Calculation assumes impact of 1% increase in interest rates or 1 JPY depreciation over one year on pre-tax profits
- Pay close attention to any impact a sudden fluctuation of US interest rates would have on earnings and expenditures in each business

Credit / Valuations

- No signs of non-performing loans/leases increasing, as **non-performing ratio and provisioning rate both at low levels**
- No significant trouble in any business line, **and no additional impairments**
- Enhancing risk management, carefully selecting new projects in light of clouded macro outlook

Inflation / Supply chain

- **Strengthening cost management in individual projects** across real estate and renewable energy businesses
- In certain cases, selling prices for our overseas renewable energy business have increased amidst soaring energy market
- **Used car and ship prices** remain high, pushing up investment gains

Appendix

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
Core platform for cross-selling ORIX Group products & services	World leader in vehicles under management	Leading equipment rental company
<div>Nationwide sales network</div> <div>Partner with Group companies to offer solutions for SMEs, middle-market firms</div> <div><div>Real Estate</div><div>PE Investment</div><div>Environment and Energy</div><div>Aircraft and Ships</div></div>	<div>Vehicles under management: 1.409 Mn^{*1}</div> <div>Offers wide range of products and services, ability to make complex proposals an advantage^{*1}<ul style="list-style-type: none">Leased vehicles (No. 1 in industry^{*1})Rental cars (No. 2 in industry^{*2})Car sharing vehicles (No. 3 in industry^{*2})</div>	<div>Units in inventory: 37,000 types, 2.5 million units^{*3}</div> <div>Japan's largest rental equipment company, offers specialized services<ul style="list-style-type: none">Electronic measuring instruments, ICT-related equipment rental3D printer, next-generation robot rental5G adoption supportOutsourced 3D printing services</div>

*1 As of end-March 2022

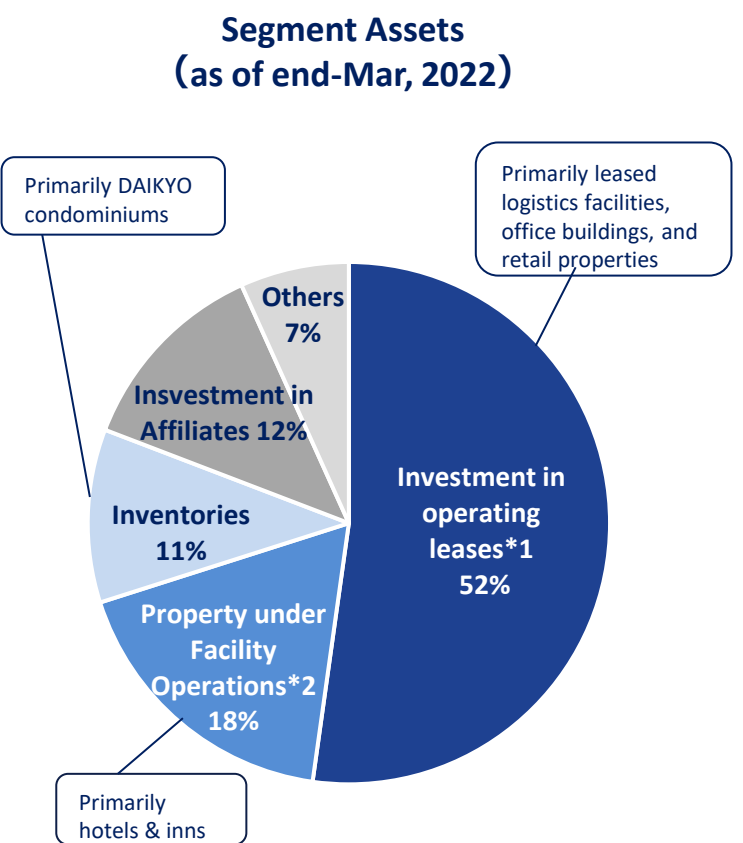
*2 Based on ORIX Auto data as of end-March 2022

*3 As of end-March 2022

Real Estate – About the Business

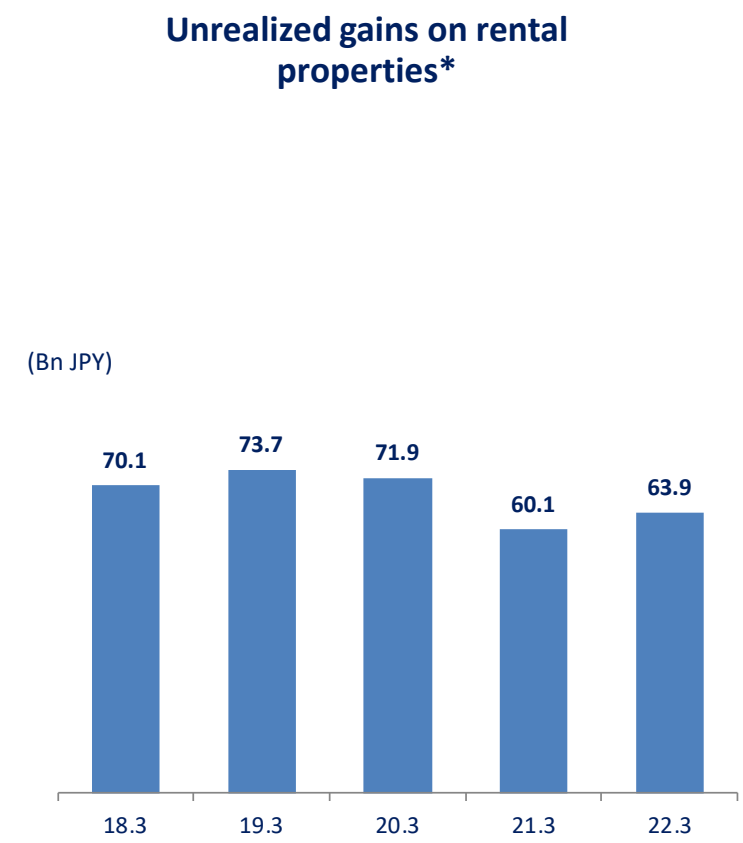
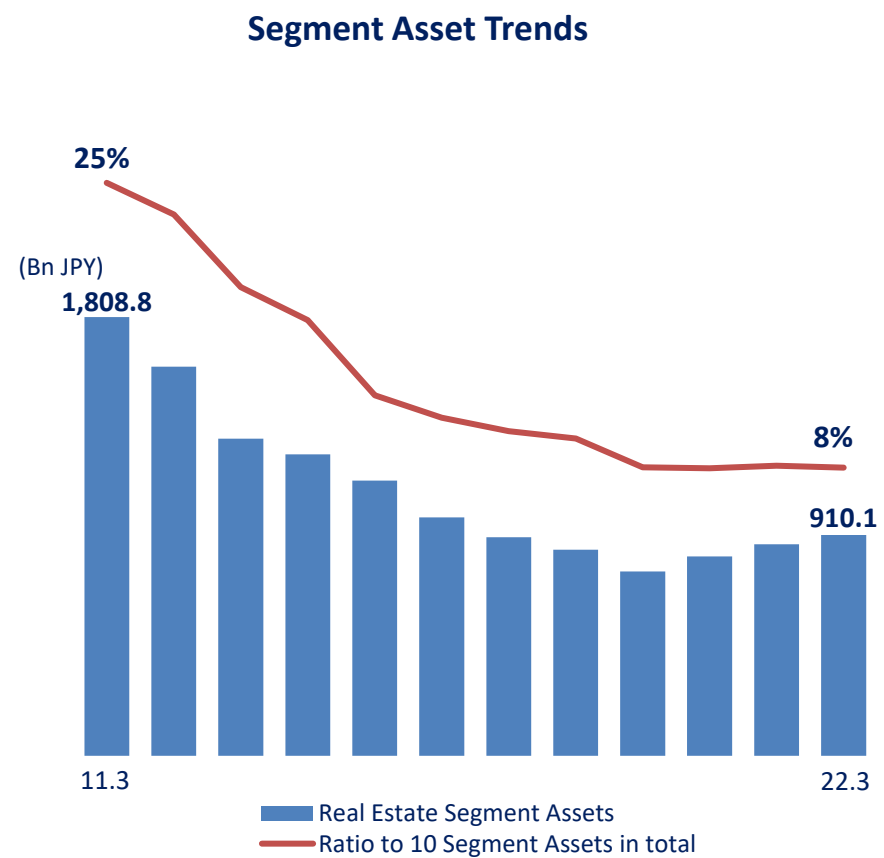


Main Business: Real estate development, rental and management; facilities operation; real estate asset management



*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 Real Estate segment.
Does not include properties in facilities operation

PE Investment and Concession – About the Business

- ✓ Currently invested in 17 companies (as of end-March 2022); 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: Tens of Bn JPY)

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*

*Excludes sale of Kobayashi Kako assets in March 2022.

Investee Companies

Management oversight/support

Hands-on involvement

M&A, Tie-up Strategy

Expansion via M&As &
tie ups with peer,
adjacent industry firms

Marketing support

Customer, sales
channel expansion
using ORIX network

Professional human resources

Support from
specialized staff

IT Services

Koike Co., Ltd.	2017	Manufacturer of electronic materials
Primagest, Inc.	2017	Information processing service
APRESIA Systems, Ltd.	2020	Development, manufacture of networking equipment
HC Networks, Ltd.	2020	Design, configuration of information network systems
Informatix Inc	2020	Development of geographic information systems

Logistics/Rental Services, Dairy

Cornes AG CORPORATION	2018	Total engineering service for dairy, agriculture-related equipment
Wako Pallet Co., Ltd.	2019	Seller and lessor of logistics equipment
SUGIKO Co.,Ltd	2020	Scaffolding and temporary construction materials rental company

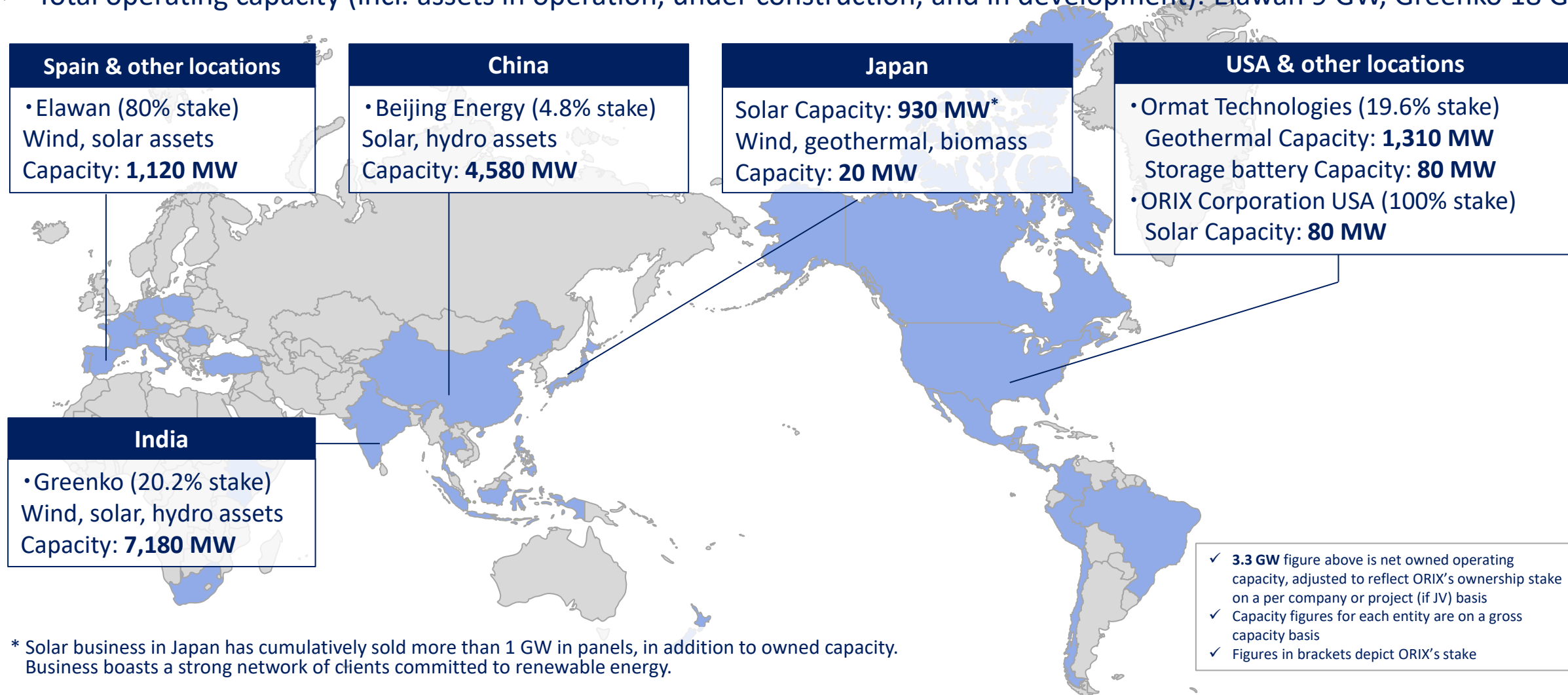
Healthcare

INNOMEDICS Medical Instruments, Inc.	2015	Sales of medical equipment and devices
Sasaeah Pharmaceutical Co., Ltd.	2016	Veterinary pharmaceuticals (Formed via 2020 merger of Fujita Pharm, Kyoto Biken)

Global Renewable Energy Portfolio

- ✓ Total net owned operating capacity of **3.3 GW** worldwide
- ✓ Total operating capacity (incl. assets in operation, under construction, and in development): Elawan 9 GW, Greenko 18 GW

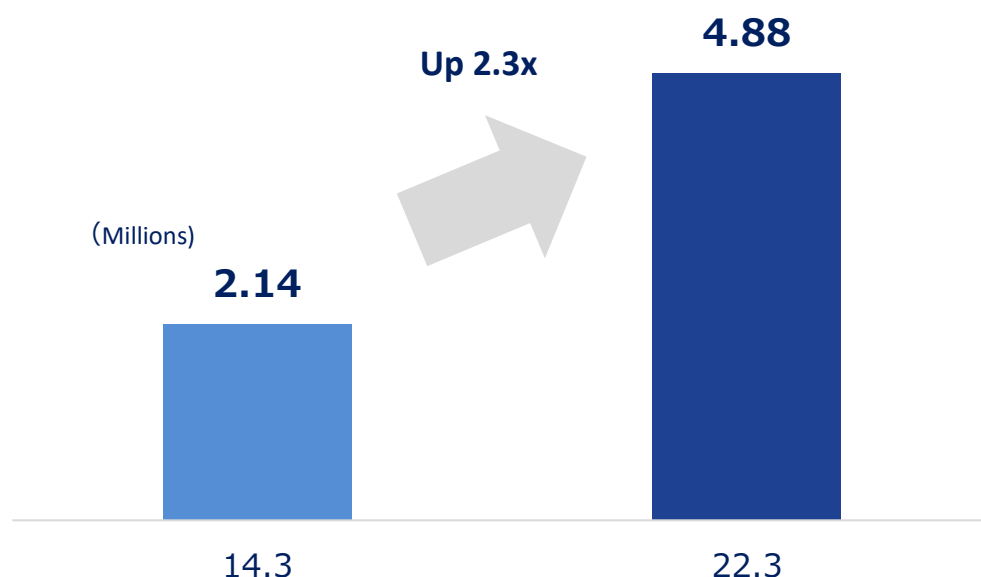
(as of end-June 2022)



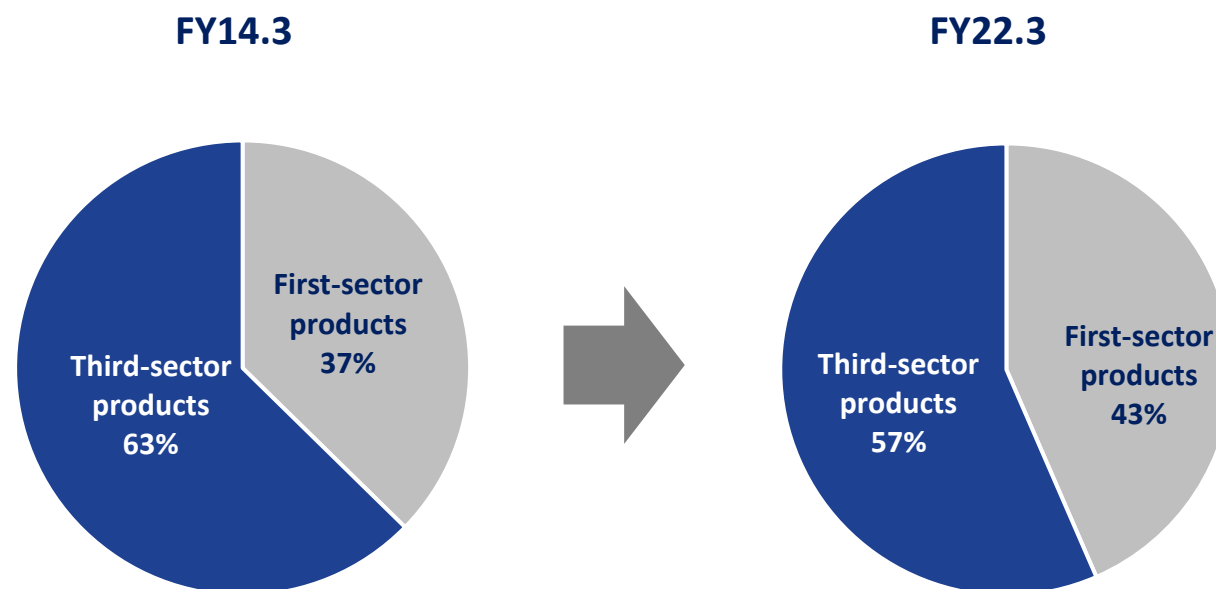
Life Insurance – About the Business

- ✓ Omni-channel strategy (including online/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*



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



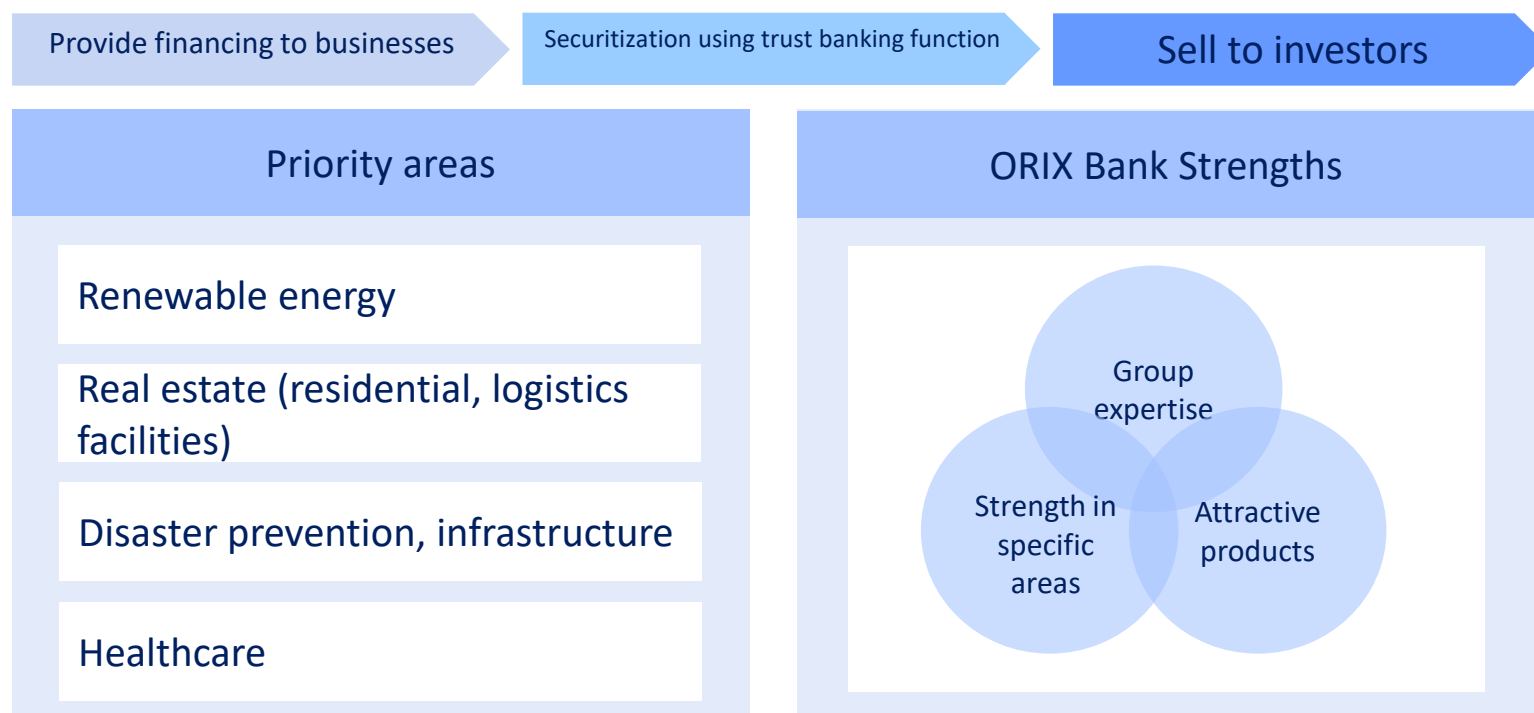
- First-sector products (Death protection, etc.)
- Third-sector products (Health insurance, Cancer insurance, etc.)

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

Banking – About the Business

- ✓ In addition to its mainstay real-estate investment loan business, ORIX Bank is strengthening its financing business to industries which support a sustainable society
- ✓ By utilizing its trust banking license, will develop and sell financial products, such as securitized loan products
- ✓ Aim to improve ROA and secure sustainable growth while controlling quality, size of asset base

■ ORIX Bank – A more robust business model



■ Case study

Supplying green loans to mega-solar projects

- ✓ Provided third-party assessed* green loan to fund large solar projects in Niigata Prefecture
- ✓ Utilizing trust banking license, securitized this loan
- ✓ Helped meet regional financial institutions' needs for ESG investing products

* Green loan was assessed with the highest GA1 rating by Ratings and Investment Information, Inc. (R&I)

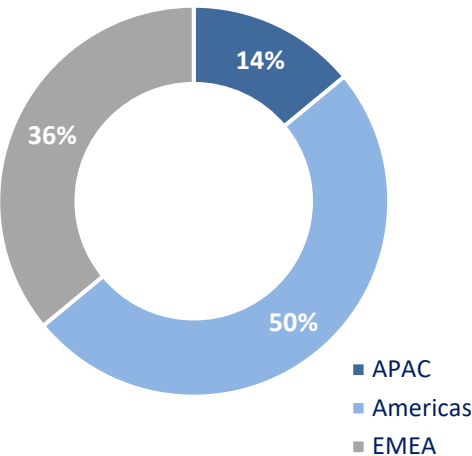
Aircraft and Ships – About the Business



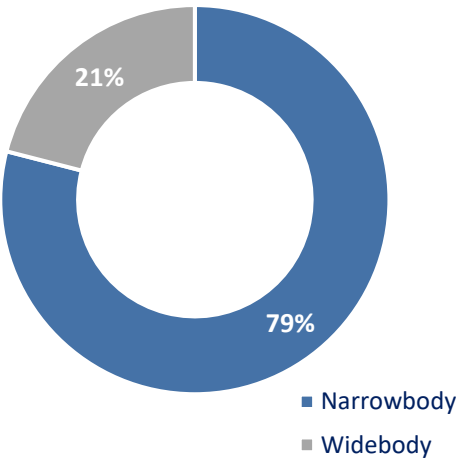
ORIX Aviation

- ✓ 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)

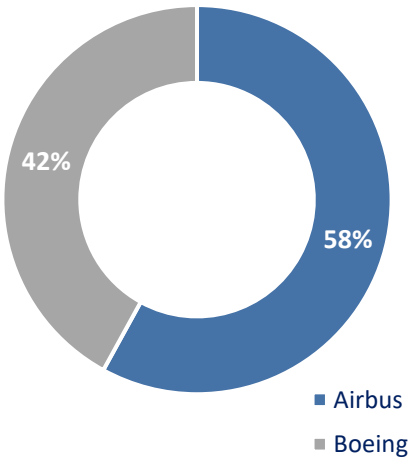
GLOBALLY DIVERSE (NBV)



NARROWBODY WEIGHTING (number of aircraft)



OEM BREAKDOWN (number of aircraft)



Owned fleet
53

Committed fleet
0

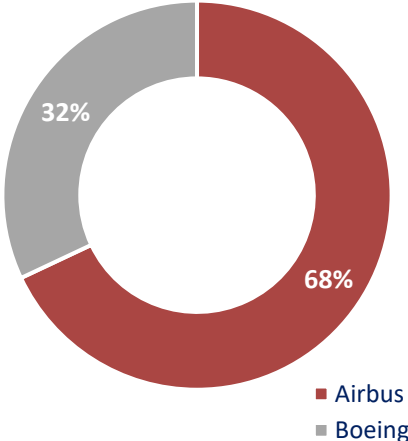
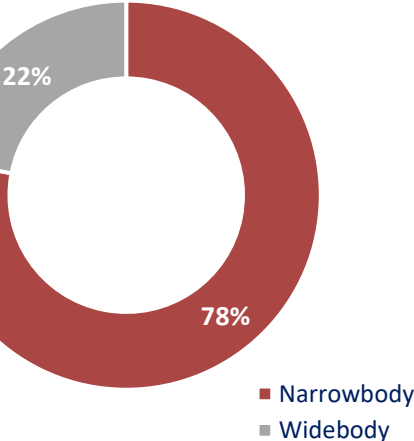
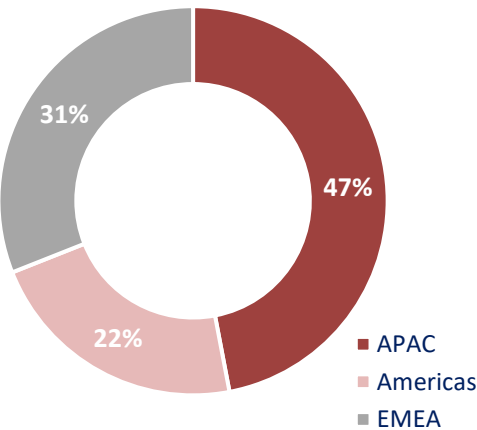
Average age
6.4 years

Remaining lease term
6.4 years

Managed fleet
148

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
539

Committed fleet
260

Average age
6.2 years

Remaining lease term
6.7 years

(as of June 30, 2022)

ORIX USA – About the Business



- ✓ A provider of capital and financing solutions to middle market companies in USA, targets growth in asset management for three key verticals (total AUM / AUA \$74.1 Bn)
- ✓ Operates a hybrid strategy, investing own principal capital while providing capital market and asset management solutions to external investors

Segment profits and assets don't include HQ expenses associated with managerial accounting

as of end-June 2022

Credit	Real Estate	Private Equity
Segment Profits: \$49 Mn Segment Assets: \$6.36 Bn	Segment Profits: \$38 Mn Segment Assets: \$3.684 Bn	Segment Profits: \$ -9 Mn Segment Assets: \$1.023 Bn
<ul style="list-style-type: none"> ✓ Provides variety of debt services, using own principal capital and external capital ✓ Products include leveraged loans, structured finance products, growth capital, CLOs, syndicate loans, municipal/infrastructure project financing <p>Businesses:</p> <ul style="list-style-type: none"> ✓ NXT Capital ✓ Growth Capital 	<ul style="list-style-type: none"> ✓ Loan origination, primarily for US government mortgage agency loans (multifamily, seniors & healthcare, commercial real estate) ✓ LIHTC (low-income housing tax credit)* syndication <p>Businesses:</p> <ul style="list-style-type: none"> ✓ Lument ✓ Boston Financial Investment Management 	<ul style="list-style-type: none"> ✓ Two companies focused on middle-market firms – one fund investing principal and third-party capital, one principal-only strategy ✓ Fund: 24 transactions since 2016 (avg. \$75-250 Mn deal size) ✓ Principal investment strategy: 50 transactions since 2012 (avg. \$10-20 Mn deal size) <p>Businesses:</p> <ul style="list-style-type: none"> ✓ ORIX Capital Partners (fund) ✓ ORIX Private Equity Solutions (principal investment strategy)

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

ORIX Europe – About the Business

- ✓ Main Business: Equities, fixed income, renewable energy and other fund management
- ✓ Actively promoting ESG investing, 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 global leader in sustainable investing

Robeco Parent AUM

(as of 31 December 2021)



201 EU Bn

ESG-Integrated AUM



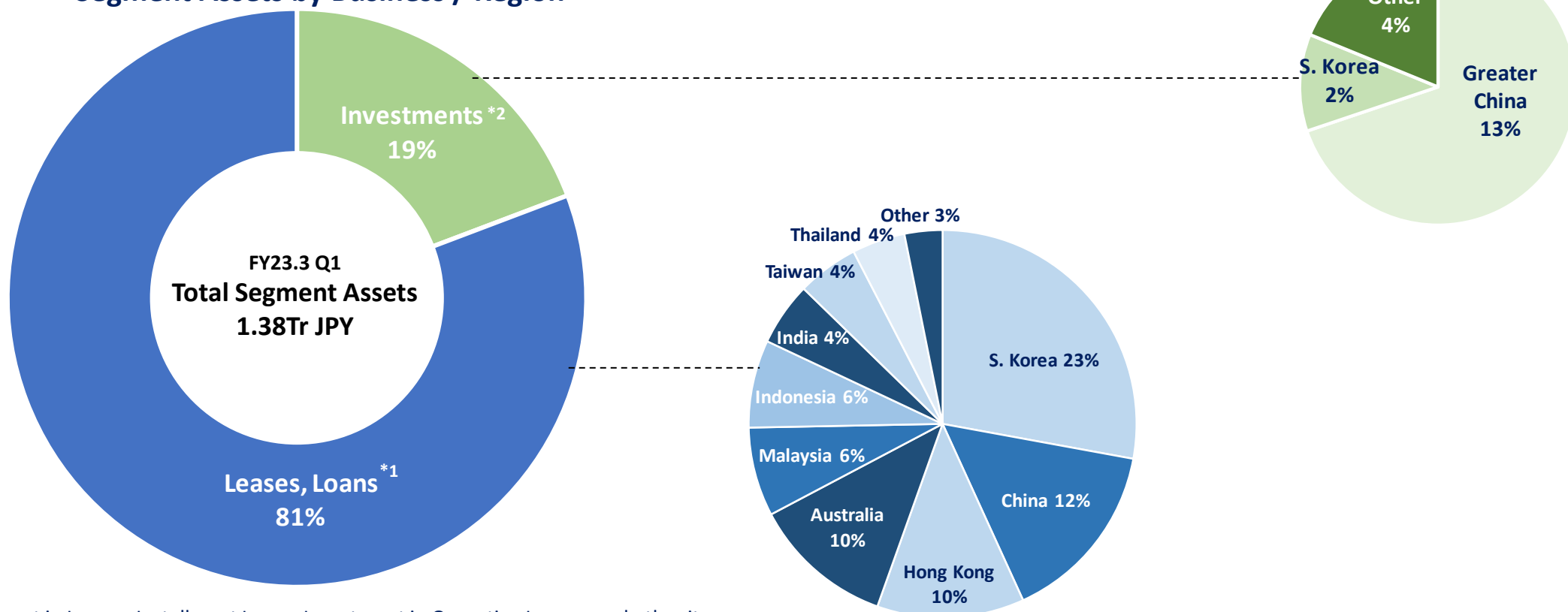
195 EU Bn

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

Asia and Australia – About the Business

- ✓ Main Business: Leasing, lending, and investment businesses in Asia and Australia
- ✓ Leasing, loans: Primarily industrial equipment and auto leasing across Asia and Australia. Investments: PE investments mainly in Greater China and South Korea

Segment Assets by Business / Region



*1 Net Investment in Leases, Installment Loans, Investment in Operating Leases, and other items

*2 Investment in Securities, Investment in Affiliates, and other items (Within Investment in Affiliates, equity stakes owned by leasing-focused Group companies have been included in 'Leases, Loans', above)

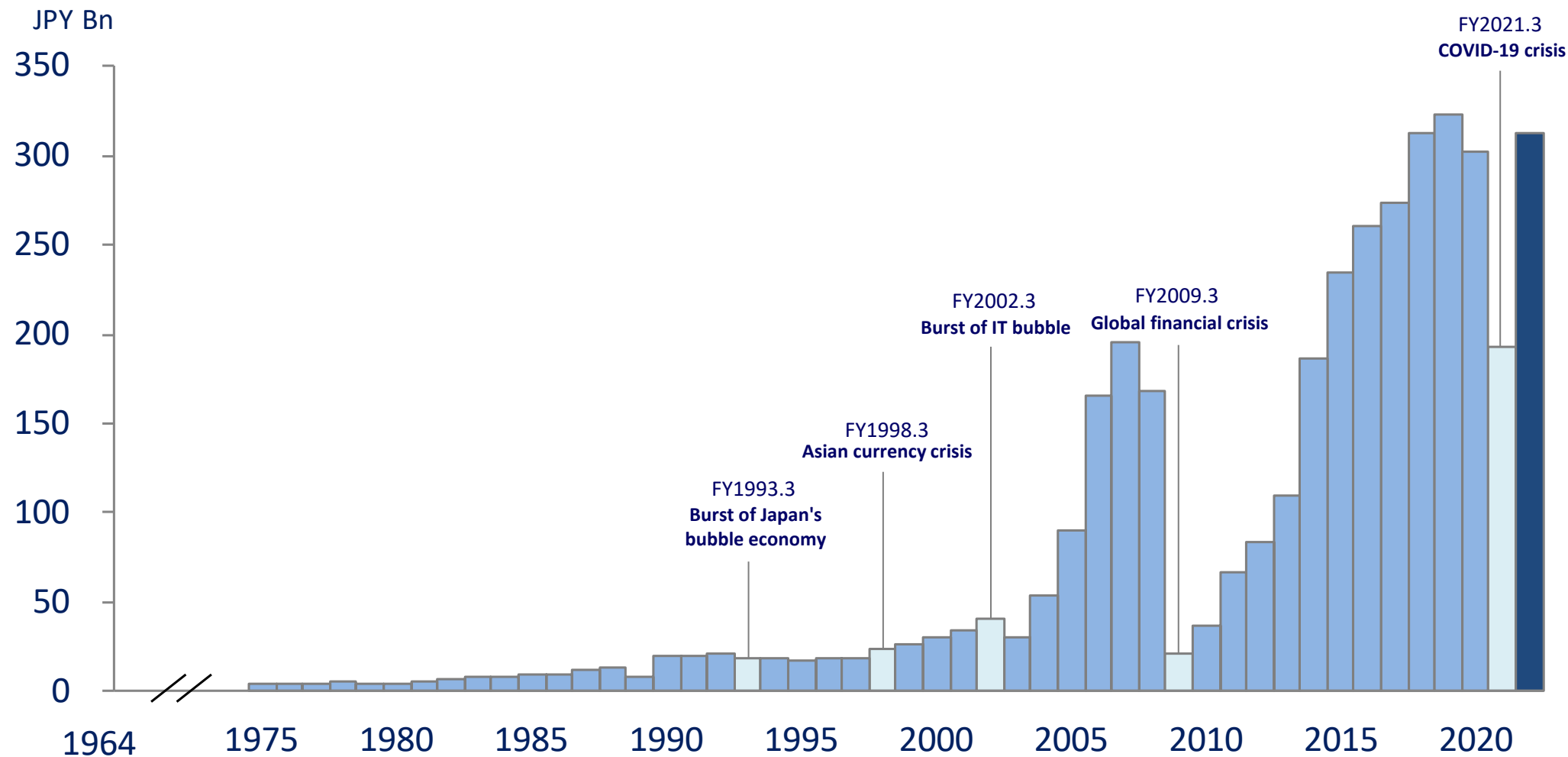
About ORIX

Proven Track Record of Profitability



- ✓ Excluding founding year, ORIX has been profitable for 57 straight years

Net Income Attributable to ORIX Corporation Shareholders

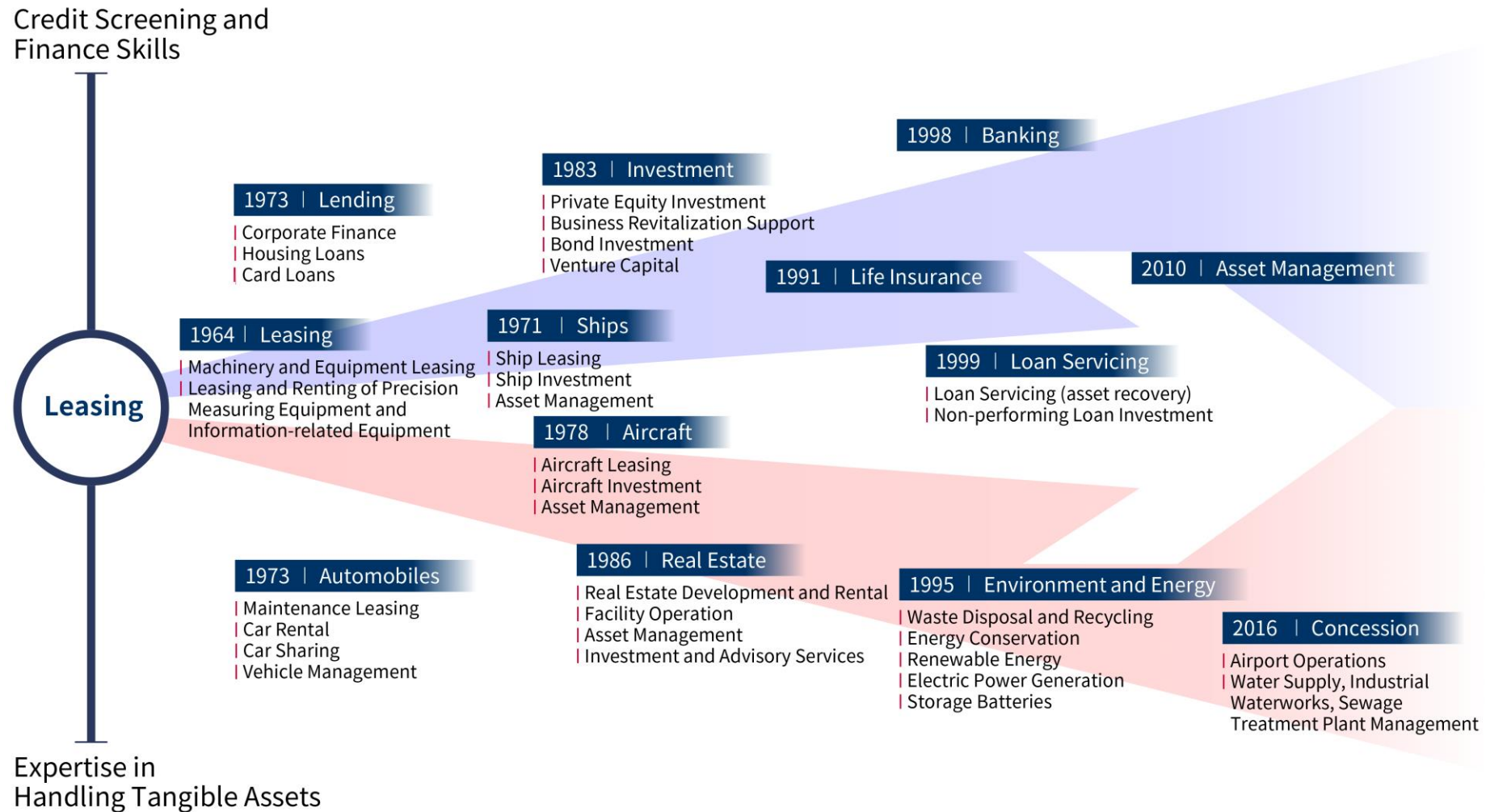


About ORIX

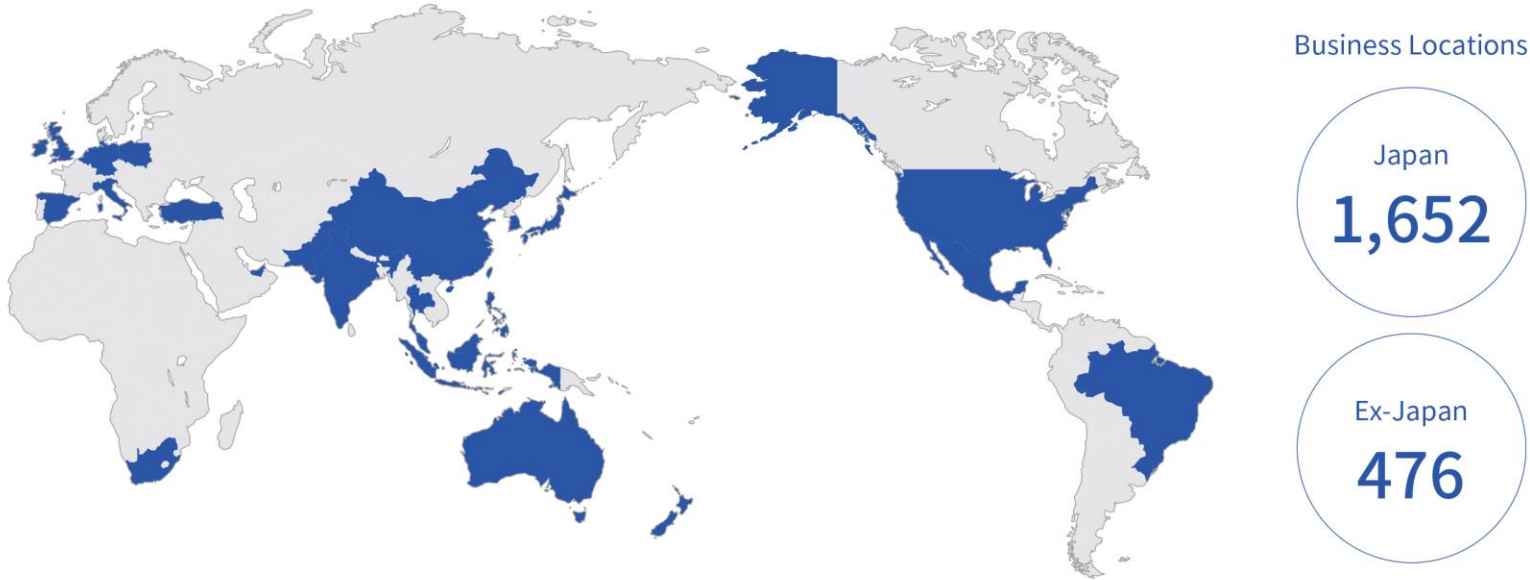
Expertise in Business and Collective Capabilities of the Group



- ✓ 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



(As of March 31,2022)

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

Medium-term Direction: Earnings Targets and Shareholder Returns

(From FY22.3 full-year results presentation announced in May 2022, partially updated)



	FY21.3	FY22.3	FY25.3 Targets
Net Income (Segment Profits)	192.4 Bn JPY (311.3 Bn JPY)	312.1 Bn JPY (531.4 Bn JPY)	440.0 Bn JPY (620.0 Bn JPY)* ¹
ROE	6.4%	9.9%	11.7%
Financial Soundness	A rating-equivalent	A rating-equivalent	A rating-equivalent

Shareholder returns

*¹ In FY23.3 Q1, the method of allocating interest expense and SG&A expenses to Segment Profits was changed, and subsequently the Segment Profits target for FY25.3 has also been changed from 640 Bn JPY to 620 Bn JPY.

- ✓ Dividends: Payout ratio of 33% or previous fiscal year's dividend, whichever is higher. FY22.3 dividend 85.6 JPY per share.
- ✓ Share buybacks: To be carried out opportunistically (50 Bn JPY planned for FY23.3)
- ✓ Shareholder benefit programs terminated

ESG

- ✓ Promoting efforts to address material issues and key goals announced in November 2021*²

*² For more details, refer to the following: https://www.orix.co.jp/grp/en/pdf/ir/library/presentation/Presentation_2022_4QE.pdf#page=25

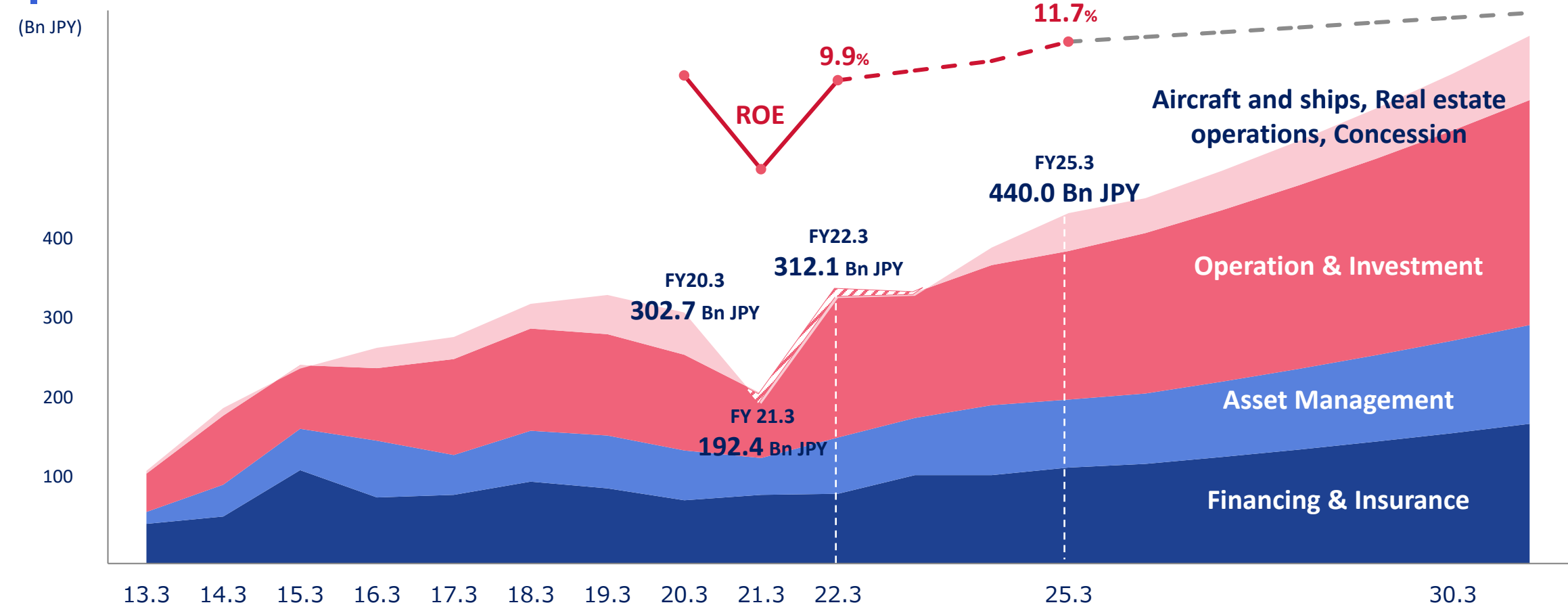
Medium- to Long-term Growth

(From FY22.3 full-year results presentation announced in May 2022)



- ✓ Operation & Investment and Asset Management positioned as growth drivers, aim to achieve 440.0 Bn JPY in net income by FY25.3
- ✓ After FY25.3, will sustain growth into FY30.3 supported by new investments in environment and energy, overseas businesses

Net Income: Trends & Breakdown



Three Portfolio Categories

(Breakdown of Financing & Insurance, Asset Management, Operation and Investment)

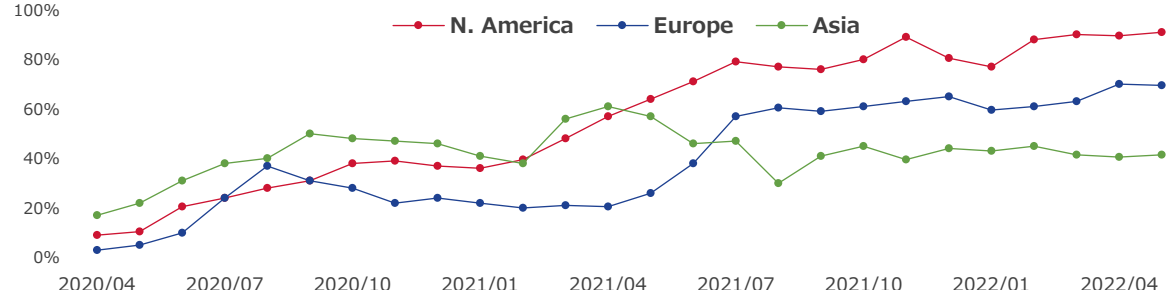
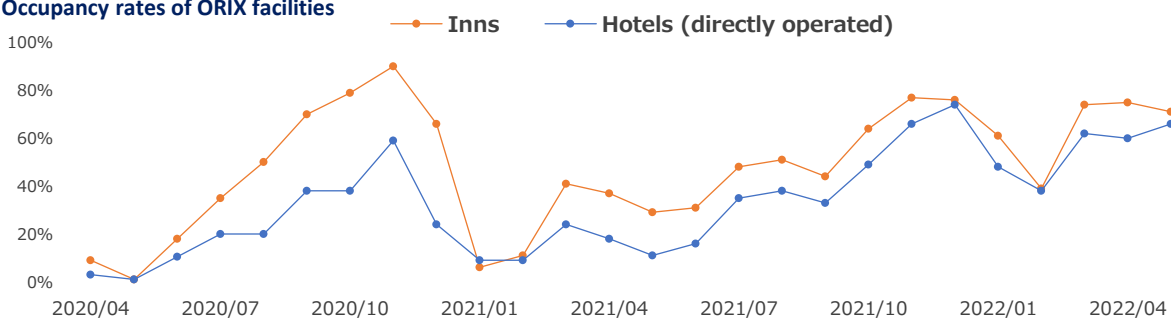
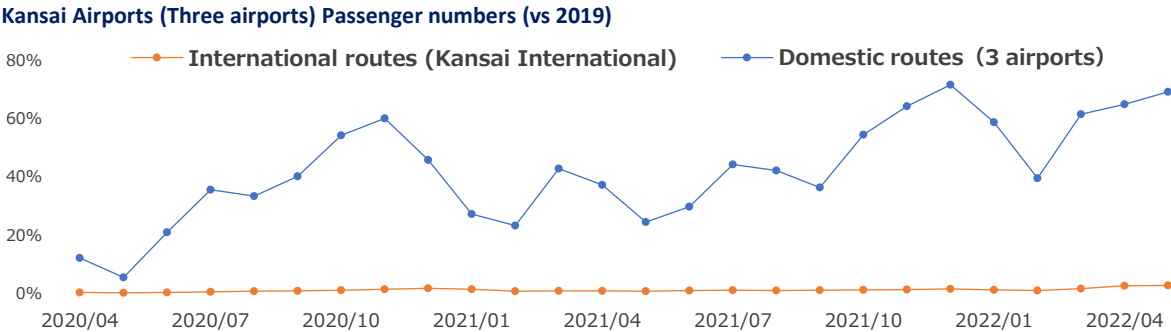


Three Category and Segment Matrix		Three Categories			
		Financing & Insurance	Asset Management	Operation & Investment	
Segment	Corporate Financial Services and Maintenance Leasing	Corporate financial services		Auto, rental equipment, servicing	
	Real Estate		Asset management	Real estate investment, DAIKYO	Real estate operations
	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-19 Impacted Businesses - Macro Indicators

Business	Macro Indicator	Dominant recovery factor
Aircraft and Ships (aircraft leasing)	<p>Global travelers (vs 2019, announced by ICAO)</p>  <p>Legend: N. America (red), Europe (blue), Asia (green)</p>	Passenger demand (US, Europe, Asia)
Real estate operations (hotels and inns)	<p>Occupancy rates of ORIX facilities</p>  <p>Legend: Inns (orange), Hotels (directly operated) (blue)</p>	Tourist demand (Japan)
Concession (Kansai Airports)	<p>Kansai Airports (Three airports) Passenger numbers (vs 2019)</p>  <p>Legend: International routes (Kansai International) (orange), Domestic routes (3 airports) (blue)</p>	Border restrictions (Japan, Asia, Others)

Breakdown of Investment Gains

Investment Gains*

(Bn JPY)

Segment	FY18.3	FY19.3	FY20.3	FY21.3	FY22.3
Real estate	42.9	② 56.5	③ 53.6	16.9	21.4
PE and concession	26.9	0.3	16.4	-0.7	-19.1
ORIX USA	21.6	33.7	37.6	17.7	45.9
Other	① 27.6	2.3	④ 6.7	20.6	⑥ 140.8
Total	119.1	92.8	114.2	54.5	189.0

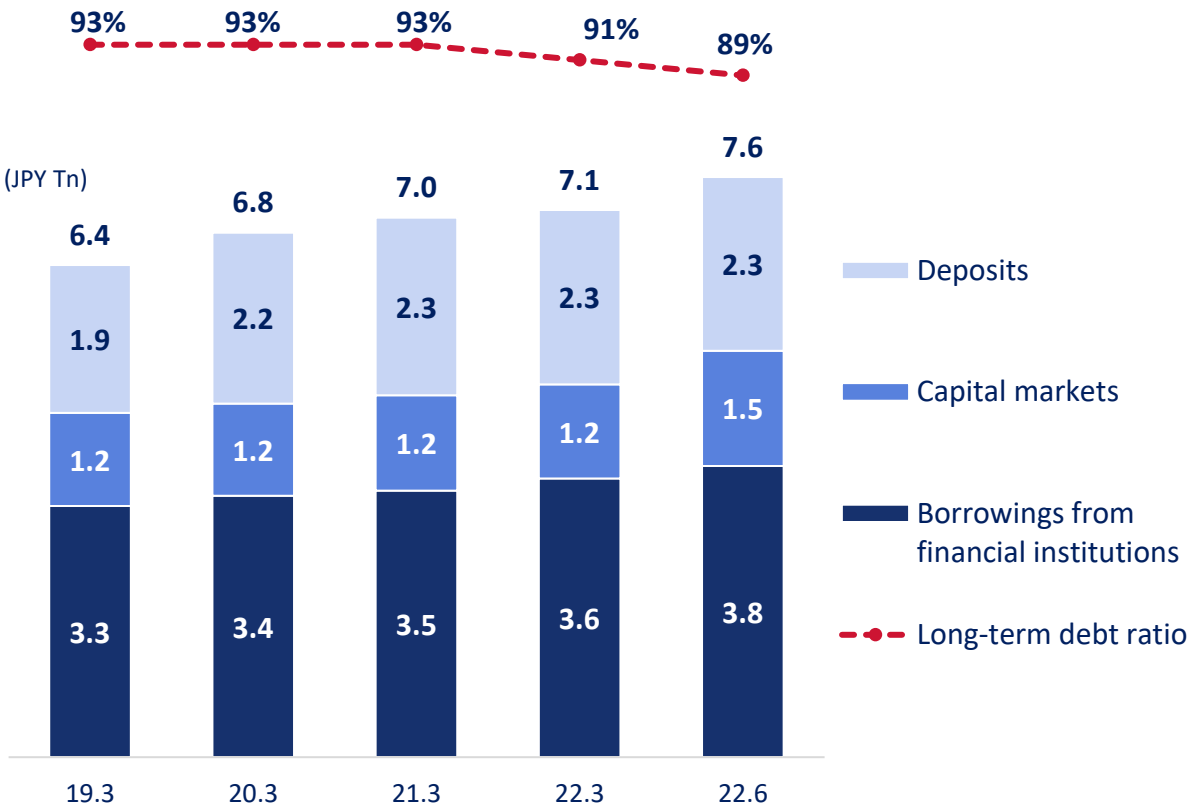
*Investment gains figures are net of impairments. Investment gains include operating leases, gains on sales of subsidiaries and affiliates, gains on investment securities, etc.

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
⑥	Yayoi	FY22.3

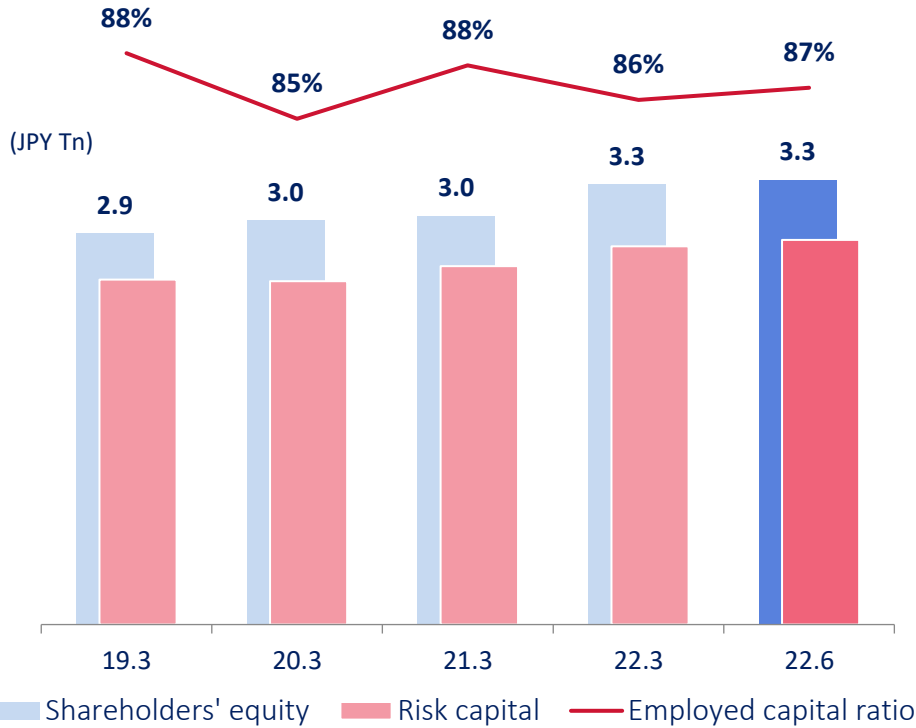
✓ Diversified funding methods and maintained a high long-term debt ratio

Funding Structure and Long-term Debt Ratio*1



*1 Excluding deposits

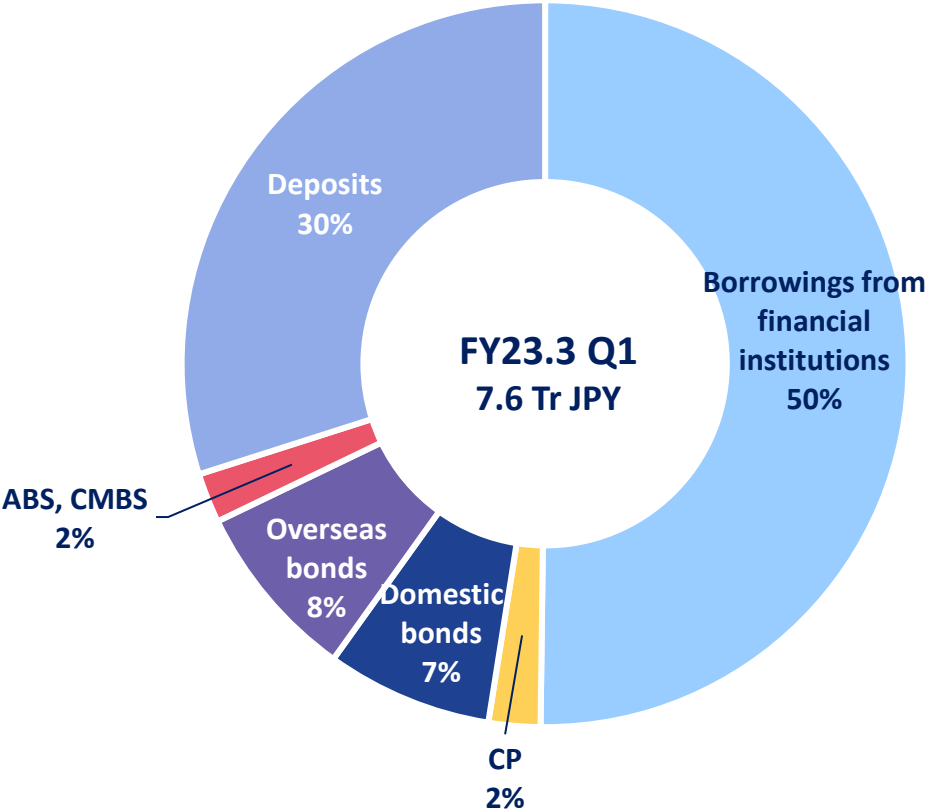
Shareholders' Equity / Employed Capital Ratio*2



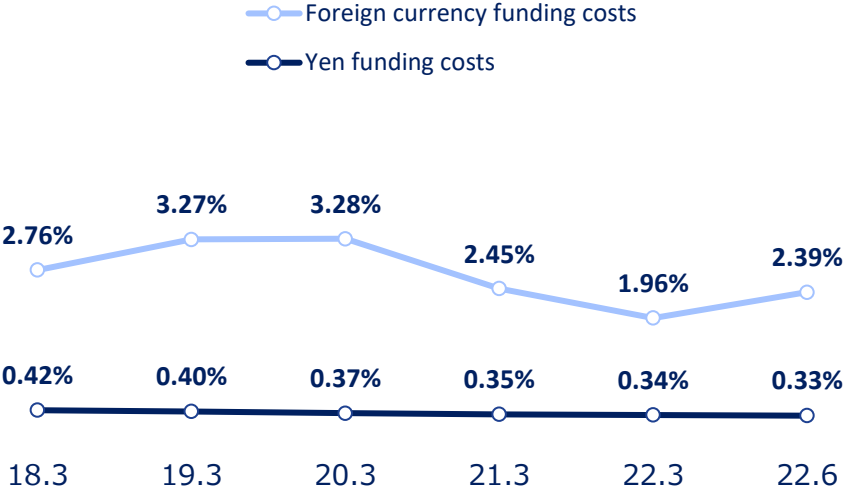
*2 Employed capital ratio is the ratio of risk capital to shareholders' equity. ORIX calculates risk capital based on historical maximum decrease for all assets.

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

Breakdown of Funding



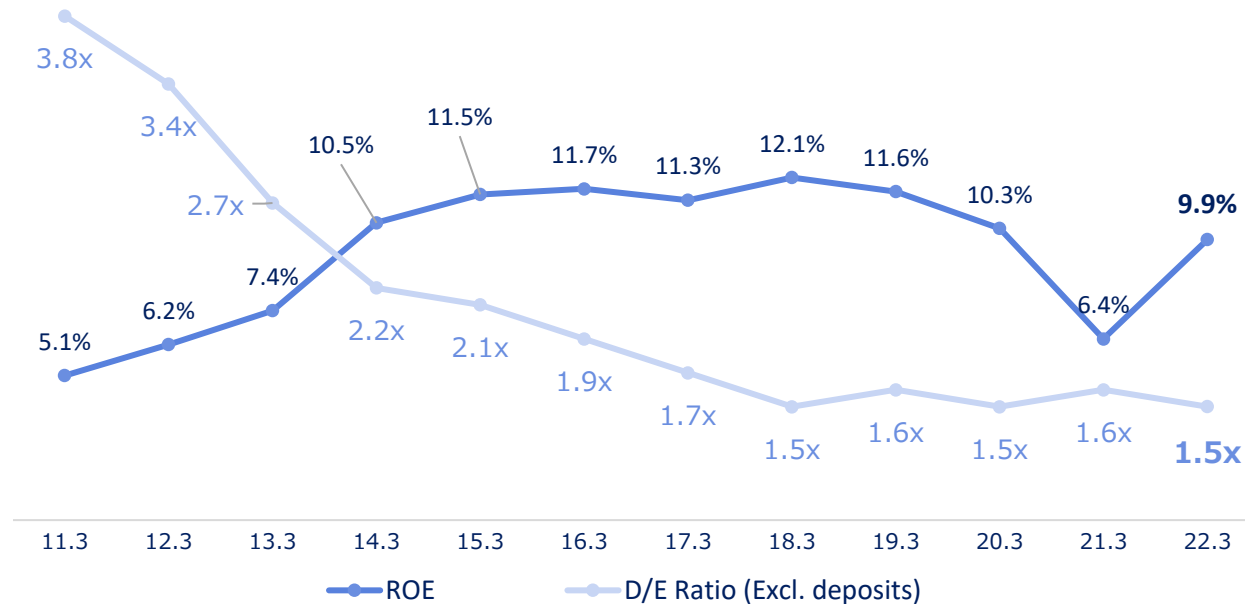
Trends in Fundings Costs



Financials D/E Ratio & Credit Ratings

- ✓ Since global financial crisis, have realized ROE growth while controlling D/E ratio

D/E Ratio • ROE



Credit Ratings

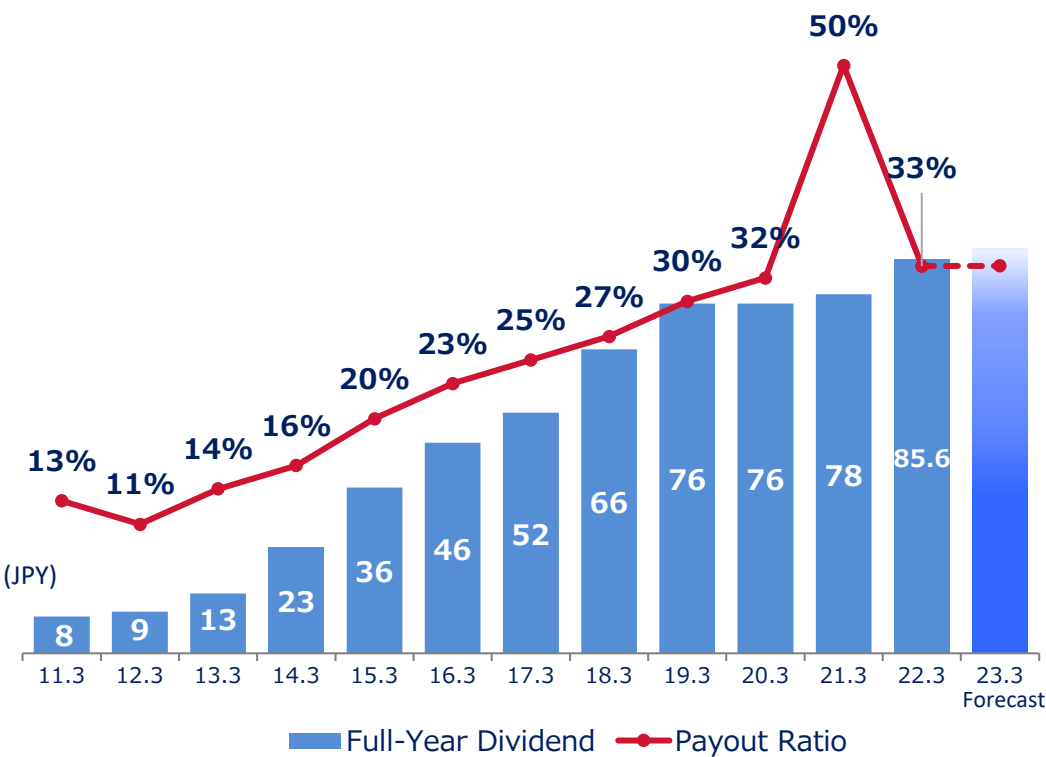
	End-March 2022
S&P	A- (Stable)
Moody's	A3 (Stable)
Fitch	A- (Stable)
R&I	AA- (Stable)
JCR	AA (Stable)

Shareholder Returns

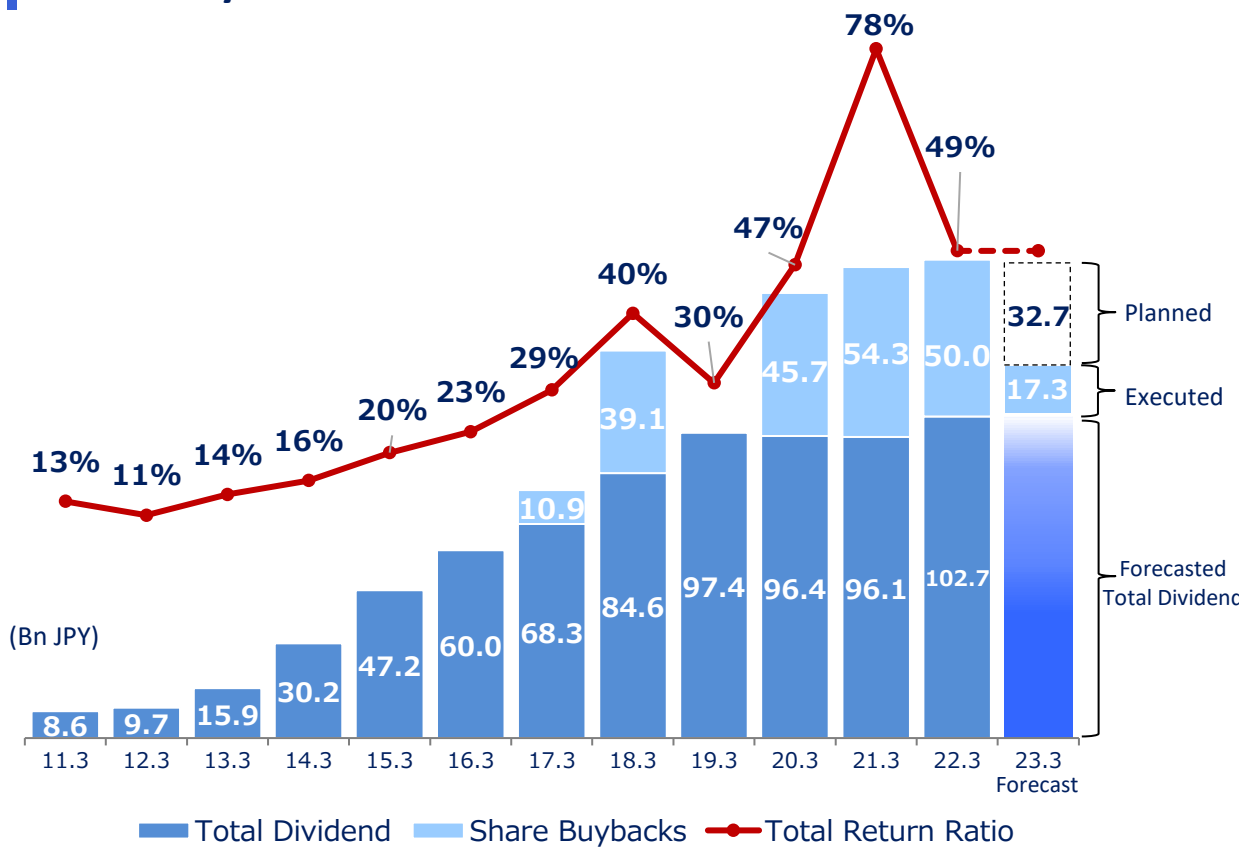


- ✓ FY23.3 full-year dividend: 85.6 JPY per share (previous fiscal year's dividend) or a dividend payout ratio of 33%, whichever is higher
- ✓ Share buybacks to be carried out opportunistically, 50 Bn JPY planned for FY23.3 (17.3 Bn JPY already carried out as of end-July 2022)

Dividend Per Share and Payout Ratio



Share Buybacks and Total Return Ratio



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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.

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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