



Answers,
Custom Fit.

ORIX Corporation

Consolidated Financial Results

For the Consolidated Fiscal Year Ended March 31, 2023

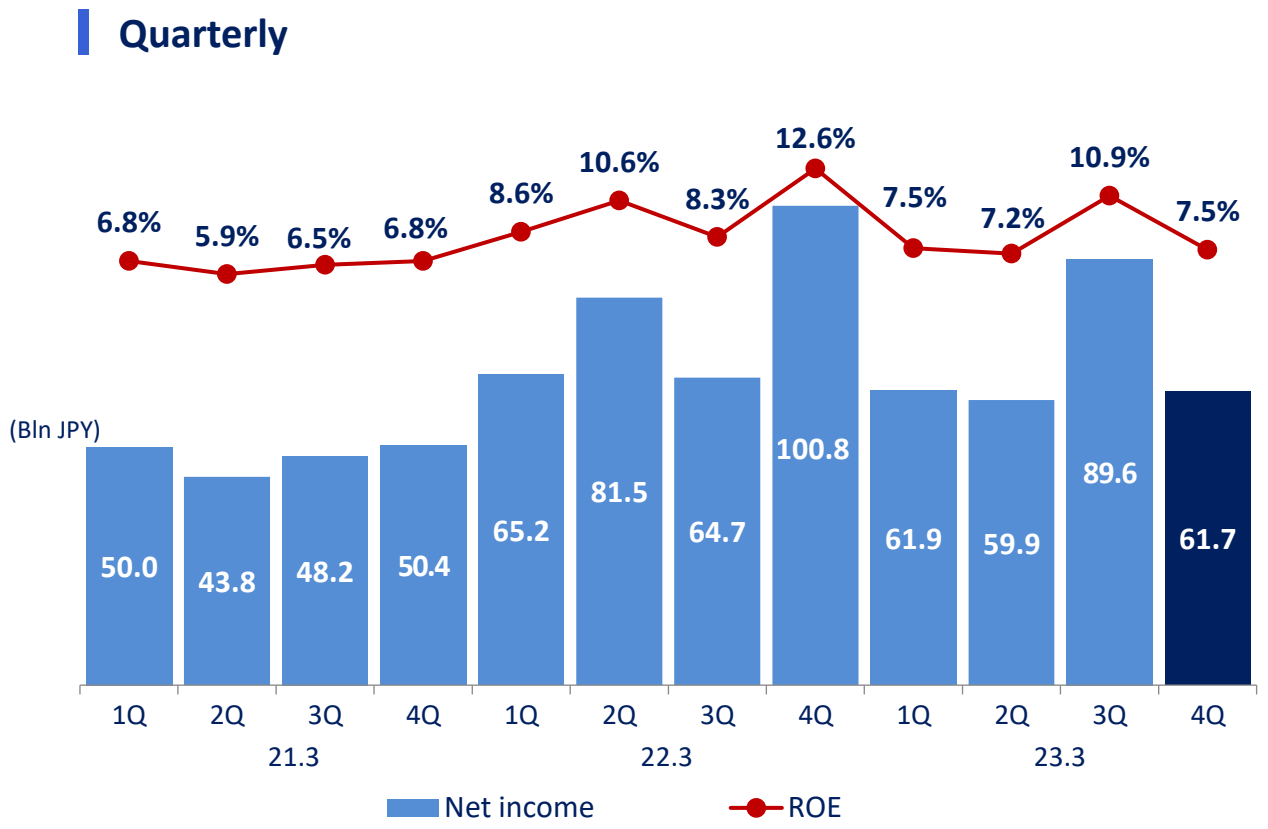
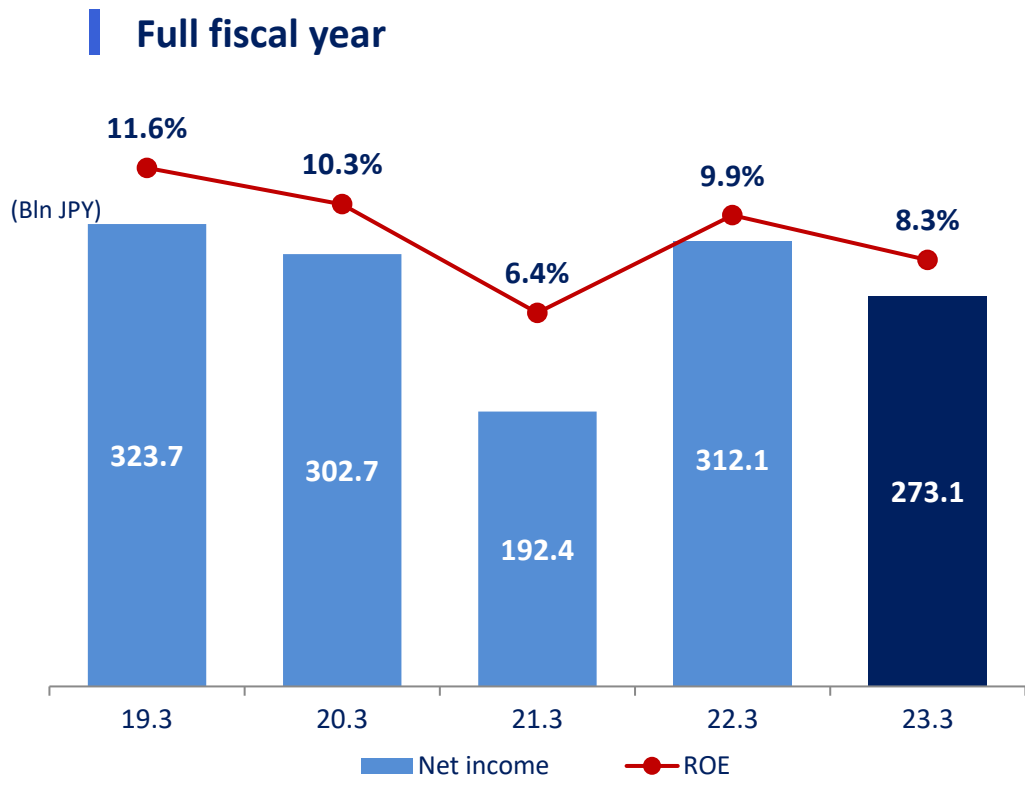
Makoto Inoue Member of the Board of Directors
Representative Executive Officer
President & CEO

May 10, 2023

(TSE: 8591; NYSE: IX)

Net income & ROE

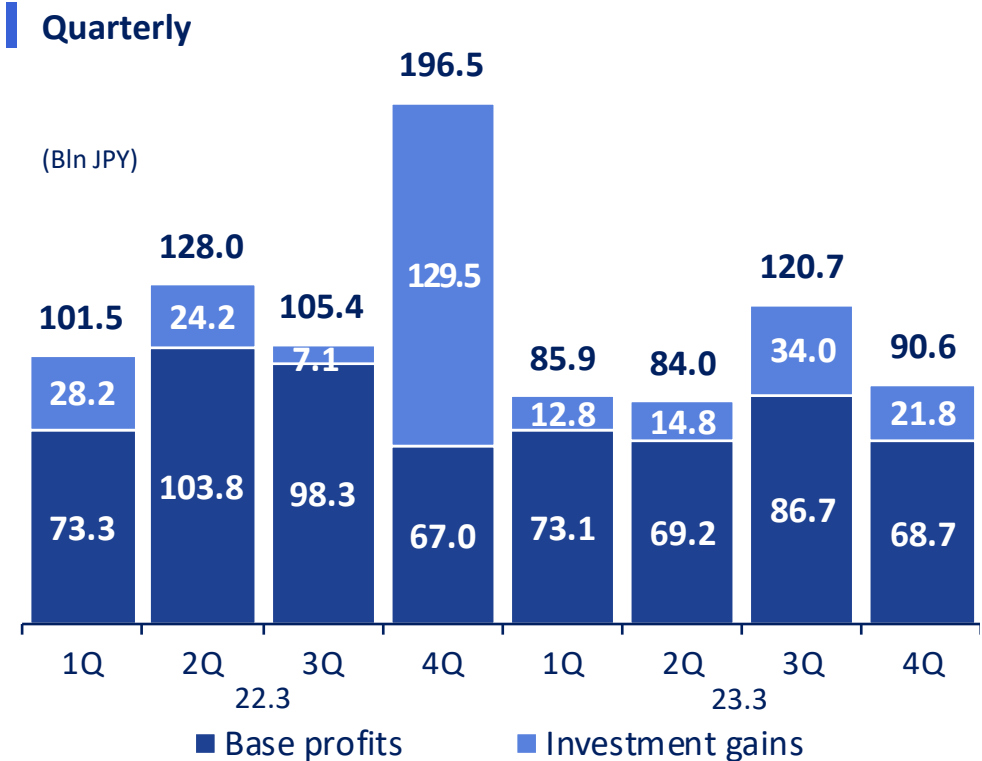
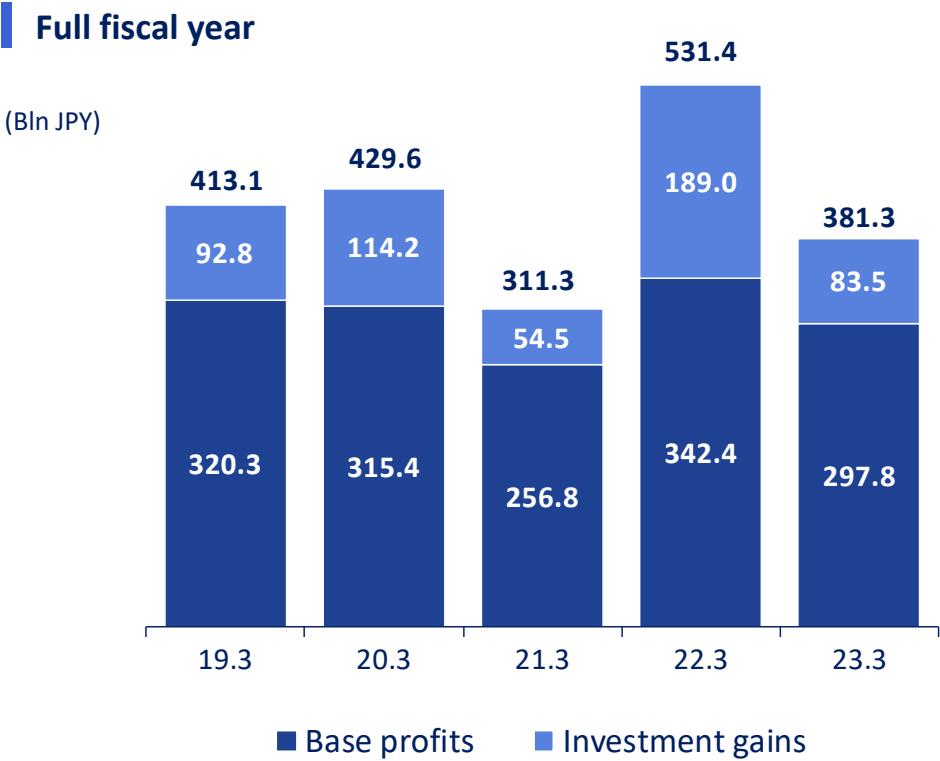
- ✓ Net income* of 273.1 Bln JPY, ROE of 8.3%
- ✓ Posted steady Q4 net income of 61.7 Bln JPY, supported by COVID reopening



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

Breakdown of Segment Profits

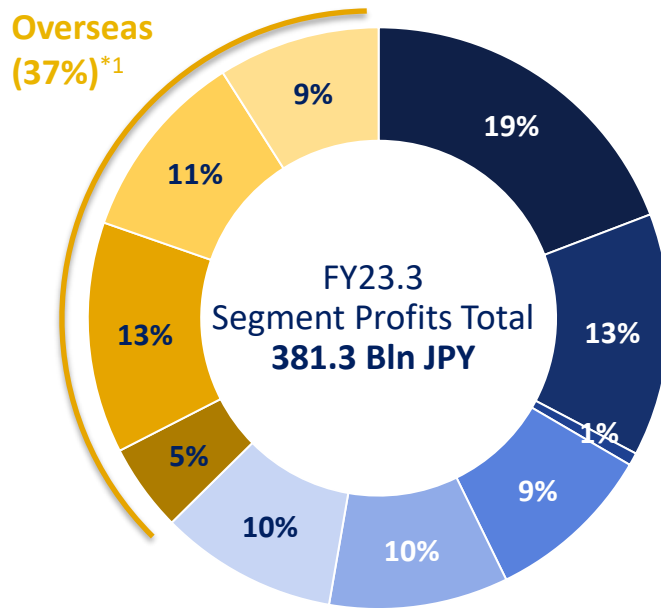
FY23.3 Segment profits 381.3 Bln JPY -28% YoY (-150.1 Bln JPY)	Base profits	297.8 Bln JPY, down 13% YoY (-44.6 Bln JPY) Lower owing to COVID-19 related payout expenses in Insurance, but Real Estate, Aircraft and Ships posted higher profits bolstered by reopening
	Investment gains	83.5 Bln JPY, down 56% YoY (-105.5 Bln JPY) Fell YoY on absence of Yayoi sale, but booked investment gains including sale of portion of Ormat stake, logistics centers



Segment Profits

- ✓ Segment profits up YoY when investment gain from Yayoi sale excluded
- ✓ Reopening-related boost and investment gains in Real Estate, Environment and Energy segments offset lower profits, primarily in Insurance, ORIX USA

Segment Profits Breakdown



		23.3					YoY	Highlight
		1Q	2Q	3Q	4Q	Full-Year		
1	Corporate Financial Services and Maintenance Leasing (Ex. Yayoi)	15.7	19.8	21.0	16.7	73.2	+1.6	Profits up YoY despite absence of valuation gains from investee booked in FY22.3
	Yayoi	0	0	0	0	0	-168.2	Exit completed in Q4 of FY22.3
2	Real Estate	11.9	7.0	5.5	27.0	51.5	+19.5	In addition to recovery in facility operations, booked investment gains on logistics center exits in Q1, Q4
3	PE Investment and Concession	2.2	1.7	2.8	-4.0	2.7	+14.4	Returned to the black on investment gain from PE exit, rebound in passenger traffic
4	Environment and Energy	4.6	6.0	23.6	1.5	35.7	+32.6	Profits up dramatically on partial sale of Ormat stake, robust electric power selling revenues in overseas renewable energy business
5	Insurance	10.9	2.1	11.0	14.0	38.0	-15.3	Profits lower YoY owing to COVID-19 related payout expenses, but recovered sharply in 2H
6	Banking and Credit	7.2	8.0	9.7	12.7	37.6	-3.9	Bank: Lower from one-time profit in previous period Credit: Lower from higher advertising costs for new products
7	Aircraft and Ships	5.4	5.2	6.4	1.6	18.6	+20.9	Aircraft earnings sharply higher on recovery in passenger demand, Ships profit up on sale of owned vessels
8	ORIX USA	6.0	15.6	11.4	16.0	49.0	-26.2	Lower owing to sale in PE business in previous period, decrease in real estate earnings
9	ORIX Europe	9.3	7.1	19.5	4.8	40.7	-8.7	Lower YoY on decrease in AUM due to deteriorating market conditions
10	Asia and Australia	12.6	11.5	9.9	0.2	34.3	-16.8	New business deals increasing in Asian markets, but lower YoY on absence of investment gains
Total		85.9	84.0	120.7	90.6	381.3 ^{*2}	-150.1	-

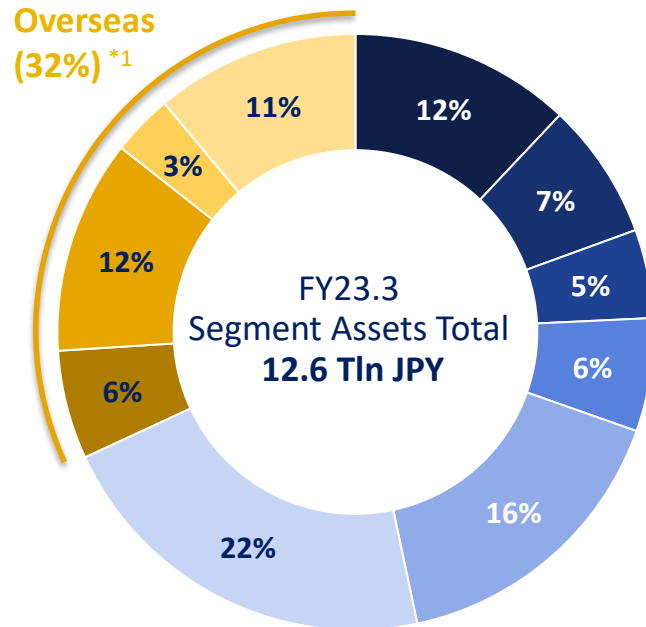
*1 Excl. Environment and Energy (overseas).

*2 The difference between FY23.3 segment profits total of 381.3 Bln JPY and pre-tax profits of 367.2 Bln JPY is mainly SGA expenses from administrative departments.

Segment Assets

- ✓ Assets increased due to changes in forex (impact +368.7 Bln JPY), acquisition of DHC, HEXEL Works
- ✓ Segment ROA of 2.2%

Segment Assets Breakdown



					(Bln JPY)
		23.3 Year End	Vs. end 22.3	ROA ^{*2}	Highlight
1	Corporate Financial Services and Maintenance Leasing	1,514.1	-2.7	3.3%	Mostly flat
2	Real Estate	935.0	+24.9	3.8%	Assets rose as development of new logistics centers and other properties offset ongoing property sales
3	PE Investment and Concession	605.5	+251.9	-0.1%	Assets up as impact of DHC, HEXEL Works acquisitions offset sale of Net Japan
4	Environment and Energy	773.6	+70.0	3.3%	Assets increased, mainly due to changes in forex
5	Insurance	2,050.4	-21.7	1.3%	Positive on embedded value basis, despite lower mark-to-market value of assets owing to higher interest rates
6	Banking and Credit	2,698.7	+11.6	1.0%	Mostly flat
7	Aircraft and Ships	742.9	+58.8	2.0%	Assets increased, mostly due to changes in forex (Aircraft and Ships: Foreign currency denominated assets mostly flat, as segment bought aircraft and sold ships)
8	ORIX USA	1,462.1	+97.9	2.7%	
9	ORIX Europe	417.9	+16.1	7.4%	
10	Asia and Australia	1,395.1	+89.0	1.9%	Assets up as new business deals grew in Asian markets and due to changes in forex
Total		12,595.3 ^{*3}	+595.8	2.2%	-

^{*1} Excl. Environment and Energy (overseas).

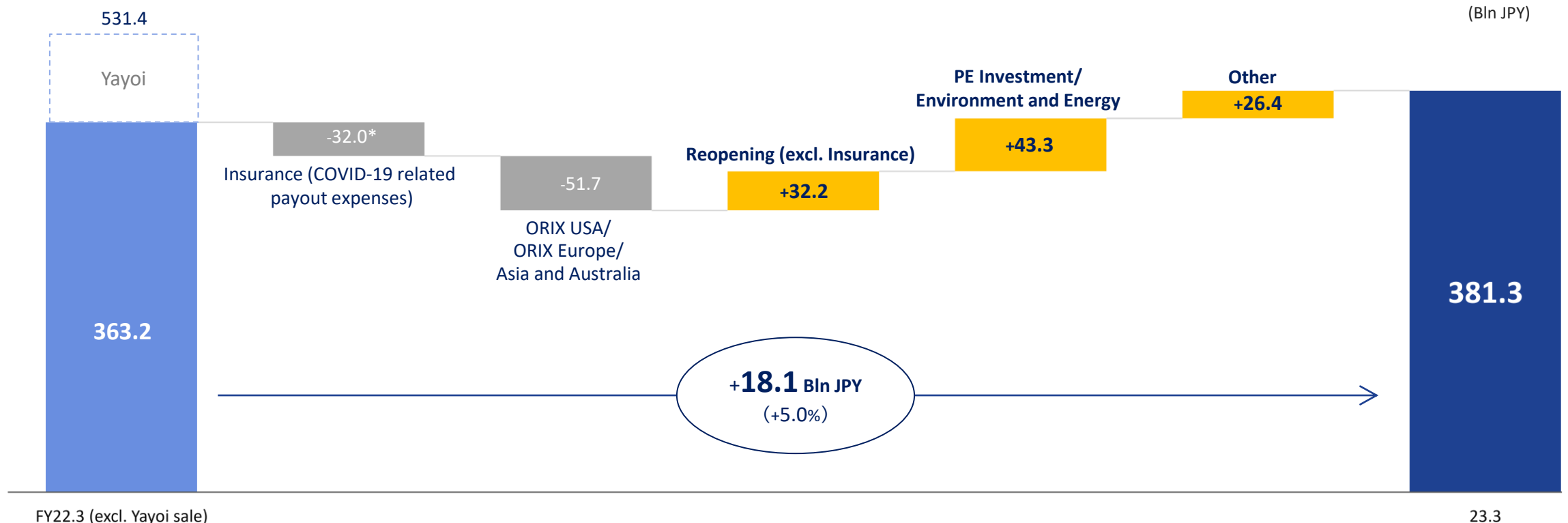
^{*2} Segment asset ROA is calculated using after-tax unit profits

^{*3} Difference (2.7 Tln JPY) between end-FY23.3 segment assets of 12.6 Tln JPY and total assets of 15.3 Tln JPY is cash deposits and accounts receivable held within ORIX Group.

Growth Momentum: FY22.3 to FY23.3

- ✓ Excluding investment gains from Yayoi sale, FY23.3 segment profits up 18.1 Bln JPY
- ✓ Growth momentum fueled by progress in reopening and expansion in focus areas (domestic PE, renewable energy)

Segment profits (FY22.3 to FY23.3)



FY22.3 (excl. Yayoi sale)

*COVID-19 related payout expenses of 32.0 Bln JPY were booked in Insurance segment for FY23.3.

FY24.3 Outlook & FY25.3 Targets

	FY23.3 Results	FY24.3 Outlook	FY25.3 Targets (New)
Net income	273.1 Bln JPY	330.0 Bln JPY	400.0 Bln JPY
EPS	231 JPY	285 JPY	351 JPY
ROE	8.3%	9.0%	10.4%
Financial soundness	A-rating equivalent	A-rating equivalent	A-rating equivalent
Full-year DPS	85.6 JPY	Dividend payout ratio of 33%	Dividend payout ratio of 33% or higher
Share buybacks	50.0 Bln JPY	50.0 Bln JPY	Carried out opportunistically
Total return ratio	55%	48%	-

Changes in Operating Environment

Operating Environment as of May 2022

- ✓ Rate hikes in US and Europe, yen depreciation
- ✓ Russian invasion of Ukraine
- ✓ COVID pandemic likely to end
- ✓ Expectations of increased opportunities for domestic investment



Operating Environment as of May 2023

- ✓ US bank failures, financial, real estate market instability
- ✓ Longer period of elevated rates, greater recession fears
- ✓ Protracted conflict between Russia, Ukraine, prolonged inflation
- ✓ End to COVID pandemic has fueled recovery in Insurance, aircraft leasing, other businesses
- ✓ Domestic expansion centered on PE, searching for M&A opportunities in asset management overseas

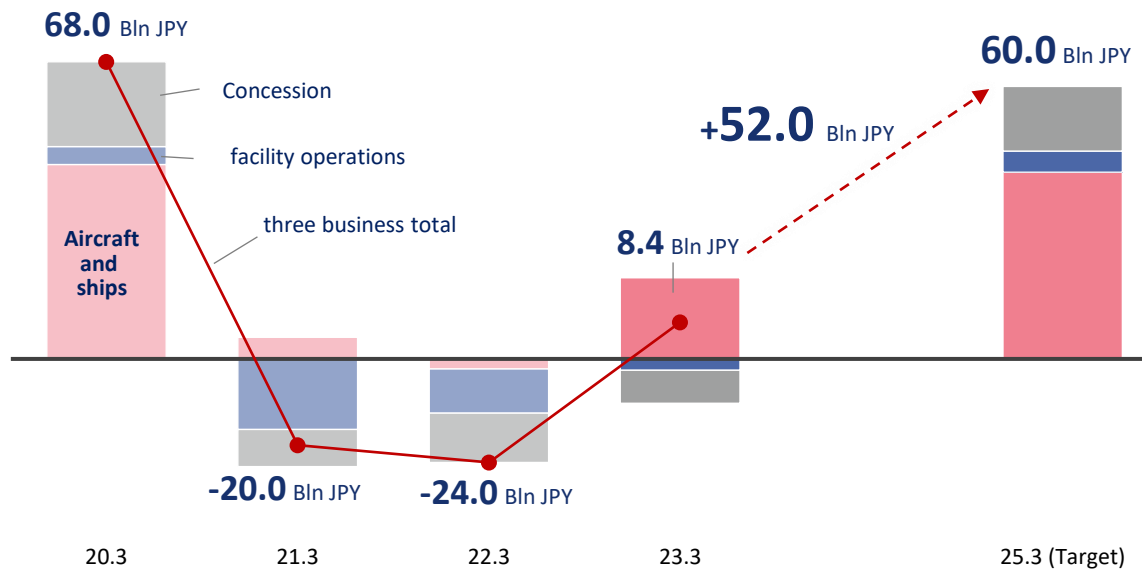
Medium-term Direction

- ✓ FY25.3 net income target: 400.0 Bln JPY
- ✓ Continued capital recycling focus
- ✓ Opportunistically carry out shareholder returns (share buybacks)
- ✓ Following termination of shareholder benefit programs in FY24.3 and beyond, will revisit dividend policy considering shareholders' equity ratio, other factors
- ✓ Maintain financial soundness, search for new investment opportunities

Reopening Momentum

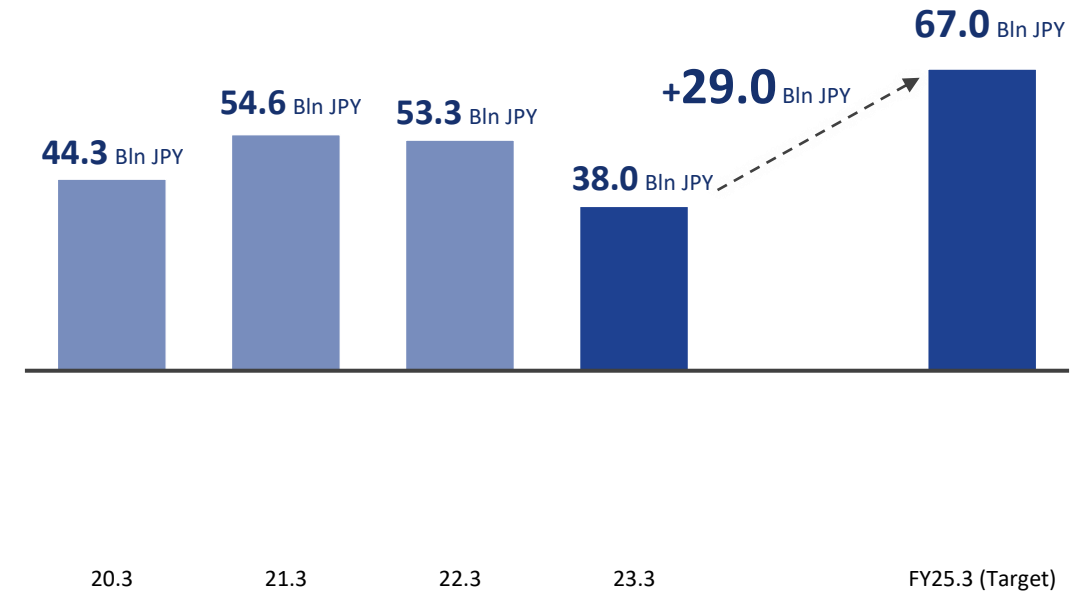
- ✓ Concession, facility operations businesses to see sharp profit growth on rebound in inbound tourism, aircraft leasing also recovering
- ✓ Forecast record profit for Insurance segment in FY25.3 on lower COVID-19 related payout expenses and growth in insurance premiums

Aircraft and Ships, facility operations, Concession (segment profits)



*Facility operations figure calculated by subtracting real estate segment investment gains from investment and operations unit segment profit. Reflects change in method of allocation of interest expense and SG&A expenses to segment profits from FY23.3 Q1

Insurance (segment profits)



*FY23.3 results are pre-U.S. GAAP adjustments, FY25.3 are post-adjustments.

- ✓ Operationally, aim to control asset size and contribute to profits by shifting to third-party asset model, careful deal selection, and controlling asset balance
- ✓ Focus on minimizing credit losses with proactive risk management
- ✓ Securing appropriate lending/financing spreads based on disciplined risk management

Business line	Credit	Real Estate	Private Equity
Direction for assets, profits	<ul style="list-style-type: none"> Selecting beneficial deals for investment, financing, building up assets within scope of plan Conservative profit forecasts 	<ul style="list-style-type: none"> Control asset balance amidst pricing uncertainty Continue to refine portfolio with strong multi-family, affordable housing properties Maintain existing profit outlook 	<ul style="list-style-type: none"> Continue to operate healthy portfolio Selective exits made under advantageous terms Building profits while controlling asset balance
Macro business climate	<ul style="list-style-type: none"> Banks tightening lending Increasing opportunities in private credit 	<ul style="list-style-type: none"> Concerns over commercial real estate loans Rate hikes continue, to remain elevated 	<ul style="list-style-type: none"> Cost increases owing to inflation Worsening climate for M&A, equity financing
Business strategy	<ul style="list-style-type: none"> Market-appropriate lending standards (New/existing deals) Shift to third-party asset model 	<ul style="list-style-type: none"> At Lument, reduce balance of proprietary lending 	<ul style="list-style-type: none"> New investment focused on renewable energy-related areas Supporting portfolio (EBITDA at six main portfolio companies growing strongly)
Specific example	<ul style="list-style-type: none"> New asset origination for assets to be sold (moved off balance sheet) Stronger credit ratings at borrowers, improved yield 	<ul style="list-style-type: none"> Diversifying Lument earnings and business transformation AUM expansion at Boston Financial 	<ul style="list-style-type: none"> Portfolio rotation Create PE funds

Segment Profits: FY23.3 – FY25.3

- ✓ Domestic: Expect strong profit growth fueled by recovery in concession, facility operations businesses, earnings contributions from new PE investees, and exits from existing deals
- ✓ Overseas: Pursue basic policy of strengthening risk management. Growth fueled mainly by renewable energy, asset management, and aircraft leasing-related businesses

(Bln JPY, US/JPY = 130, EUR/JPY = 140)

			FY23.3 Results		FY24.3 Outlook		FY25.3 Targets
Domestic	Financial	Corporate Financial Services and Maintenance Leasing	73.2		80.0		
		Insurance	38.0	148.8	64.0	190.0	200.0
		Banking and Credit	37.6		46.0		
	Non-financial	Real Estate	51.5		52.0		
		PE and Concession	2.7	67.6	32.0	100.0	130.0
		Environment and Energy (domestic)	13.4		16.0		
Overseas	OCU/OCE	ORIX USA	49.0		55.0		
		ORIX Europe	40.7		40.0		
	Other	Environment and Energy (overseas)	22.2		27.0		
		Aircraft and Ships	18.6	75.1	30.0	105.0	140.0
		Asia and Australia	34.3		48.0		
		(% overseas)			(43.2%)		(40.8%)
Segment profits total*			381.3		490.0		590.0
Pre-tax profits			367.2		475.0		575.0
Net income			273.1		330.0		400.0

* The difference between segment profits total and pre-tax profits is mainly SGA expenses from administrative departments.

Capital Recycling – FY23.3 Track Record

- ✓ With acquisition of DHC shares, new investments (470 Bln JPY, EV basis for private equity) exceeded exits (270 Bln JPY) in FY23.3
- ✓ Profitability improved, thanks to continued capital recycling, controlling pace of growth in assets

FY23.3 Major Deals

	Domestic PE	Overseas renewable energy	Real Estate	Aircraft and Ships
Exits	<u>Net Japan</u> <ul style="list-style-type: none"> • Largest precious metals recycling firm in Japan • Acquired in 2014, sold in 2022 • MOIC3.0x / IRR16.4% 	<u>Ormat</u> <ul style="list-style-type: none"> • Major geothermal energy producer (Listed on NYSE, other market) • Acquired in 2017, partial sale of stake in 2022. Investment gain of 15.0 Bln JPY 	<u>Logistics facilities</u> <ul style="list-style-type: none"> • Sold two facilities (developed in 2018-9) • Investment gains: 17.0 Bln JPY (total for both facilities) • IRR: 38%, 18% 	<u>Aircraft and ships</u> <ul style="list-style-type: none"> • Sold 18 aircraft • Sold 12 ships held in portfolio (sales concentrated in periods of strong market prices)
New Investments	<u>DHC</u> <ul style="list-style-type: none"> • Leading manufacturer of cosmetics, health foods in Japan • Acquisition price: 300.0 Bln JPY • Operating profit of 16.7 Bln JPY (J-GAAP, FY22.7) • Aim to achieve IRR of 20% or higher 	<u>Elawan</u> <ul style="list-style-type: none"> • Global renewable energy firm • Acquired 80% stake in 2021, 100% stake in 2023 • Expect profit contributions of 10.0 Bln JPY or more in FY24.3 • Accelerating entry into new markets 	<u>Logistics facilities</u> <ul style="list-style-type: none"> • Have five completed, pre-exit facilities • 12 facilities under development (Three to be completed in FY24.3) • Utilize renewable power sources 	<u>Aircraft and ships</u> <ul style="list-style-type: none"> • Acquired 12 aircraft • Shifting portfolio to younger aircraft, ships

Rich Pipeline

- ✓ Pipeline of promising projects of around 1.5 Tn JPY
- ✓ As number of deals increases, carefully select and execute those likely to generate high returns while controlling for risk

Target	Overview	Investment amount
Domestic PE	<ul style="list-style-type: none"> IT/information services, healthcare, BPO, logistics Many deals under consideration, including large-size carve-outs like Toshiba and business succession deals (SMEs) 	400 Bln JPY
Overseas renewable energy	<ul style="list-style-type: none"> Elawan moving into new markets Aim to purchase new platform in US 	600 Bln JPY*1
Domestic real estate	<ul style="list-style-type: none"> Projections under development started construction when costs were cheaper New projects to be managed with strict cost controls, expect high development NOI 	190 Bln JPY*2
Aircraft leasing	<ul style="list-style-type: none"> Investing primarily in new, narrow-body aircraft Aim to increase asset management business deals, by responsibly selling purchased aircraft at right time 	130 Bln JPY
Other	<ul style="list-style-type: none"> Moving forward with multiple strategic investments to drive growth in existing businesses 	300 Bln JPY*3

*1 Pipeline figure primarily includes investments at Elawan (fully-consolidated subsidiary) scheduled for execution by 2025, does not include Greenko's (equity method affiliate) renewable energy investments.

*2 Amount includes total project value for logistics centers, rental condo properties (includes those paid through FY23.3)

*3 Does not include MICE-IR, which slated to open in 2029 or later.

MICE-IR

- ✓ On April 14, Japan's Minister of Land, Infrastructure, Transport and Tourism approved Osaka IR KK's (ORIX, US MGM Resorts International main shareholders) bid to develop an integrated resort
- ✓ Implementation agreement with Osaka City and Prefecture to be signed by mid-July, will then prepare for start to construction with detailed designs for facilities, other areas
- ✓ Current funding plans for the project are: ORIX and MGM to be equal partners at around 40% stake each, with other companies (primarily local Kansai area firms) serving as minority shareholders

Toshiba

- ✓ Japan Industrial Partners, Inc. (JIP) announced on March 23 that it had signed a take-over bid agreement with Toshiba
- ✓ Take-over bid filing slated to begin in July, after deal clears competition laws in various jurisdictions
- ✓ Decision based on positive views of Toshiba's corporate value and executability of management reform plan
- ✓ ORIX's participation in Toshiba project is as follows: 100 Bln JPY LP stake (equity), 100 Bln JPY in mezzanine syndicated loans

- ✓ As of March 2023, ORIX now included in all six ESG indices (for Japanese stocks) adopted by Government Pension Investment Fund (GPIF)
- ✓ ORIX’s Board of Directors now has a majority of outside directors, making progress towards achievement of other key goals, including GHG emissions reductions

Improved Ratings/Scores by ESG Rating Agencies

ESG Rating Agency	Rating/Scores changes (Timing of upgrade)
MSCI	A→ AA (Feb 2021) “Leader among 44 diversified financial industry peers”
FTSE	2.1→ 3.4 (Dec 2022) Selected as FTSE Blossom Index constituent
Sustainalytics	28.4→ 20.3 * (Oct 2022) Ranked 168 out of 899 in industry
DJSI	35→ 47 (Sept 2022) Industry avg. score: 21
CDP	D→ B (Dec 2022) Progress in efforts to combat climate change recognized

* For Sustainalytics, a lower score indicates a lower risk (under 20.0 considered ‘low risk.’)

ESG-related Key Goals (announced Nov 2021)

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

ESG: Executive Compensation

- ✓ Considering adding quantitative measure of progress towards ESG efforts to compensation criteria for titled Executive Officers
- ✓ Raised employee wages in an aim to increase motivation

Planned Compensation Criteria for Titled Executive Officers*



Employee Wages

- ORIX Group employees
- Increased bonus pay to better reward strong performance
 - Will pay a one-time bonus to offset impact of inflation
- Managerial employees
- Considering implementation of share-based incentive program

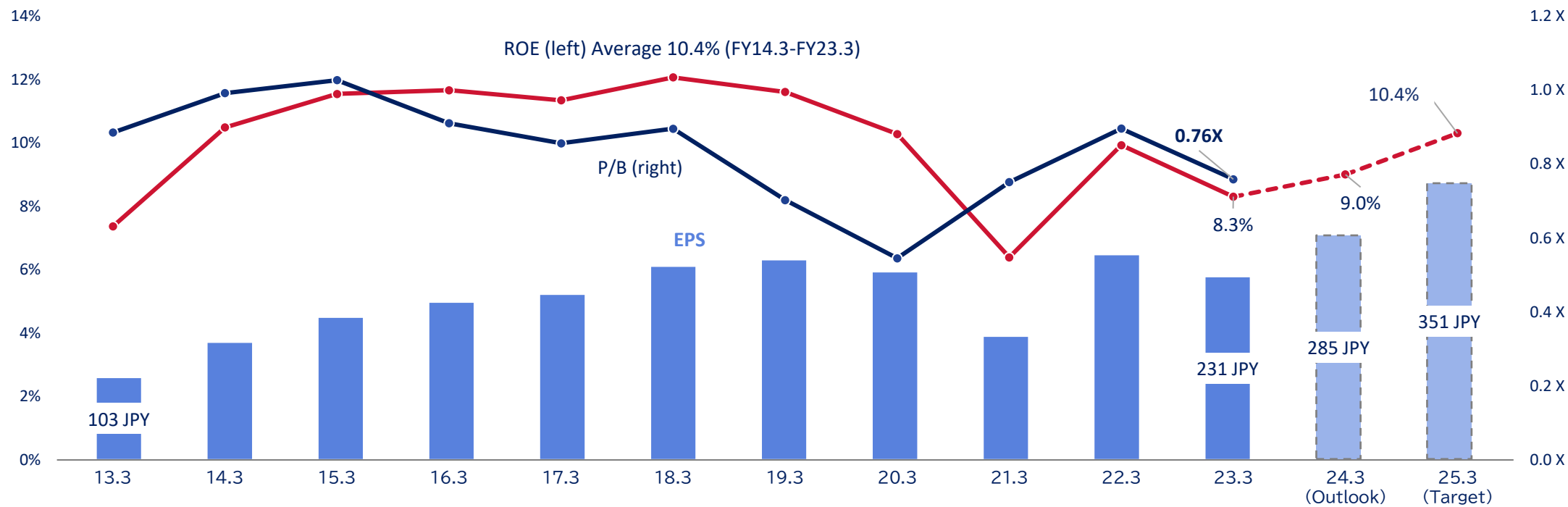
*Compensation is split between fixed compensation, performance-linked compensation, and share component at a 1:1:1 ratio. The breakdown above refers to the performance-linked compensation.

Improving Share Price Valuation (Corporate Value)



- ✓ Average ROE for past decade is 10.4%, first aim is to improve valuation to P/B of 1.0X or higher
- ✓ Promoting proactive communication by top management (including outside directors) with investors

ROE, EPS, P/B Trends



Segment Performance

Corporate Financial Services and Maintenance Leasing

Segment profit: 73.2 Bln JPY

YoY -166.6 Bln JPY (-69%)

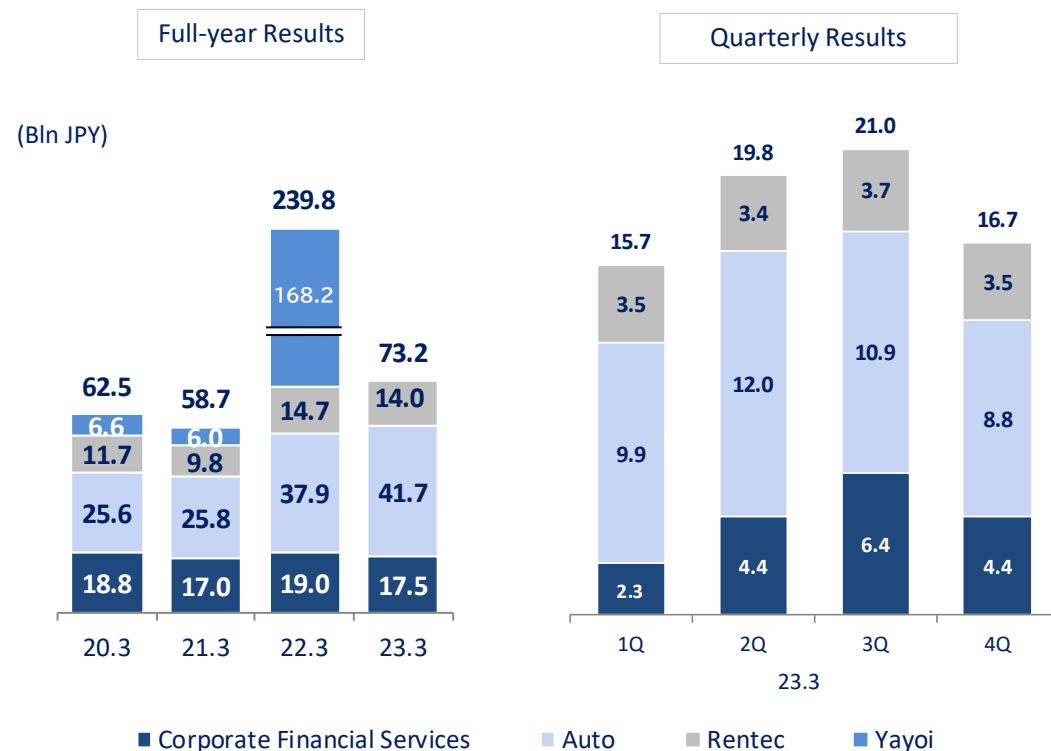
- ✓ Corporate Financial Services: Profits up YoY despite absence of valuation gains from investee booked in FY22.3
- ✓ Auto: Record profits on strong used car market, recovery in rental cars
- ✓ Rentec: Profits held steady at year-earlier levels, which were a record high

Segment assets: 1,514.1 Bln JPY

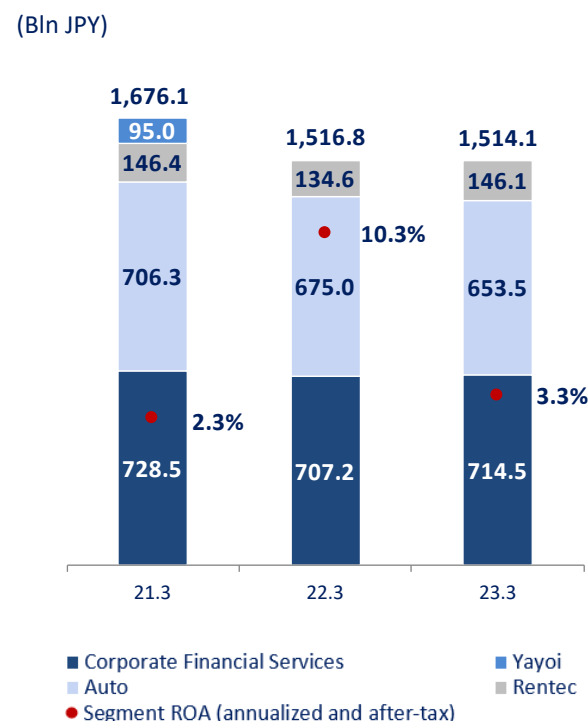
YTD -2.7 Bln JPY (flat)

- ✓ Corporate Financial Services: Balance flat vs. end-FY22.3
- ✓ Auto: Assets decreased on fewer leases originated owing to shortage of new auto supply

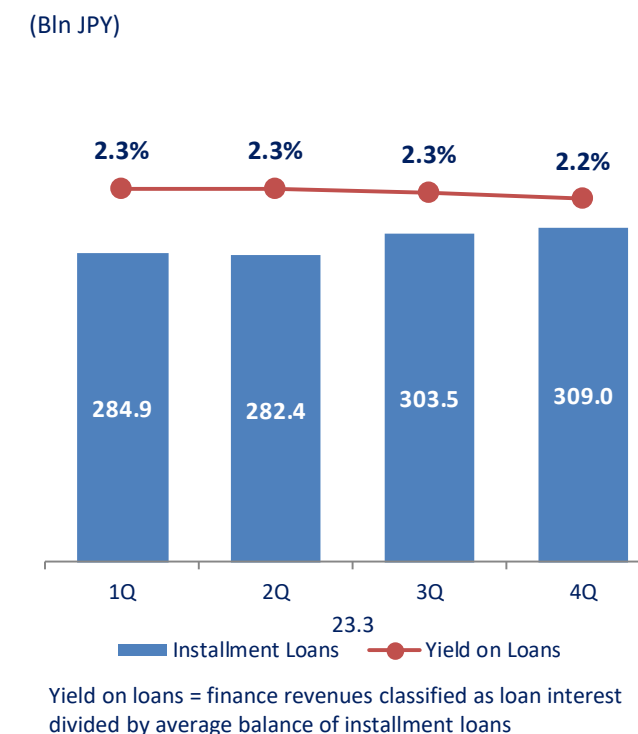
Segment profit



Segment assets • ROA



Yield on Loans



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: 1.43 Mln ^{*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 ^{*2})• Rental cars (No. 2 in industry ^{*2})• Car sharing vehicles (No. 3 in industry ^{*2})</div>	<div>Units in inventory: 40,000 types, ^{*3} 2.8 Mln units</div> <div>Japan's largest rental equipment company, offers specialized services<ul style="list-style-type: none">• Electronic measuring instruments, ICT-related equipment rental• 3D printer, next-generation robot rental• 5G adoption support• Outsourced 3D printing services</div>

*1 As of end-March 2023

*2 Based on ORIX Auto data as of end-March 2023

*3 As of end-March 2023

Segment profit: 51.5 Bln JPY

YoY +19.5 Bln JPY (+61%)

- ✓ Facility operations: Earnings improved dramatically on progress in reopening
- ✓ Daikyo: Profits up YoY on investment gains from rental condo properties

Segment assets: 935.0 Bln JPY

YTD +24.9 Bln JPY (+3%)

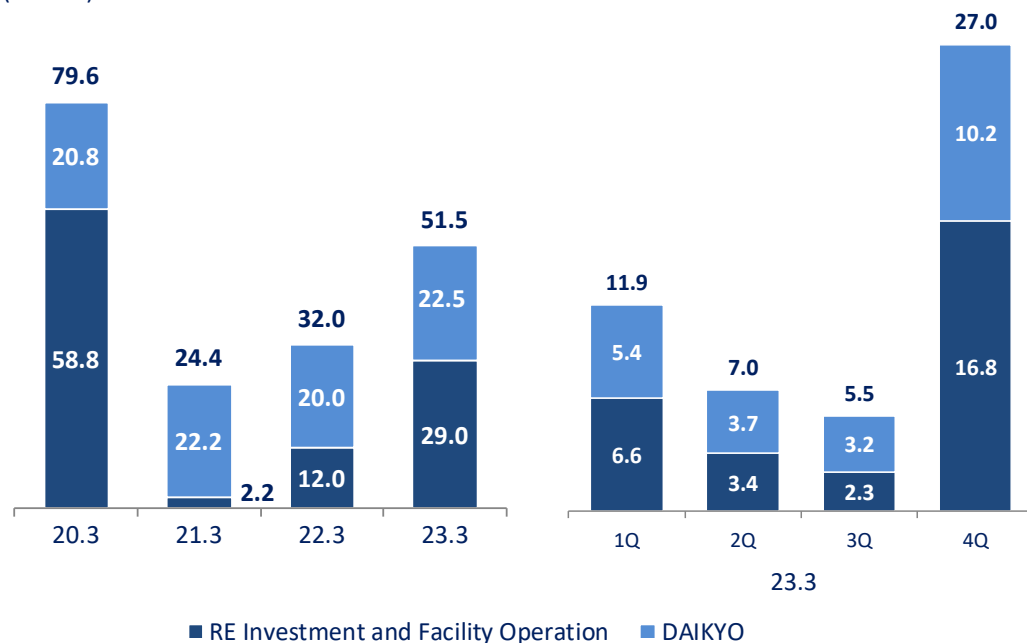
- ✓ Assets rose as development of new logistics centers and other properties offset ongoing property sales

Segment profit

Full-year Results

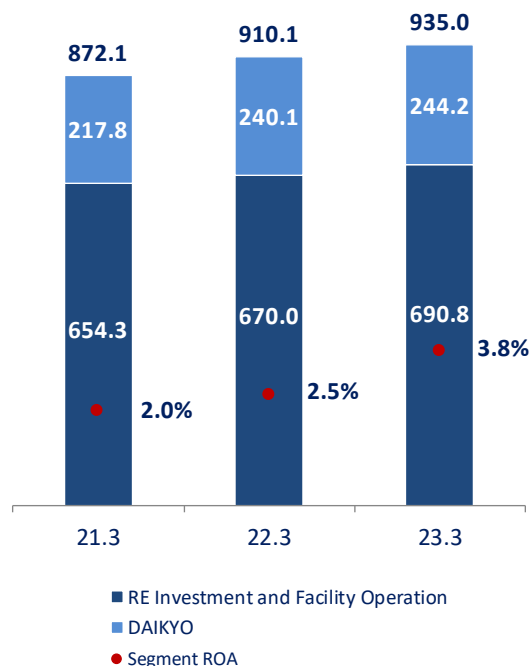
Quarterly Results

(Bln JPY)



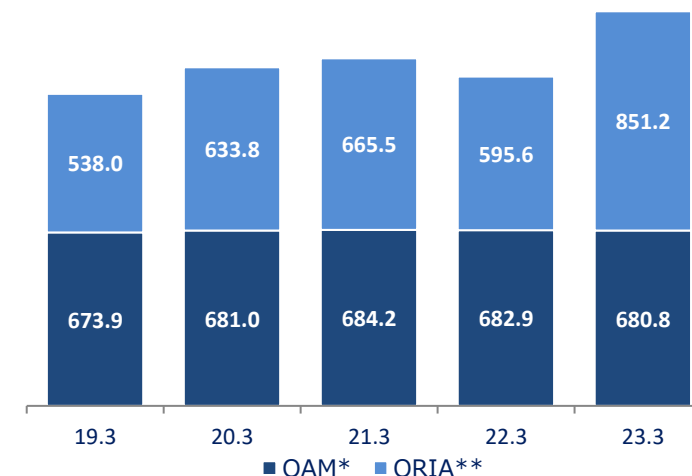
Segment assets • ROA

(Bln JPY)



AUM

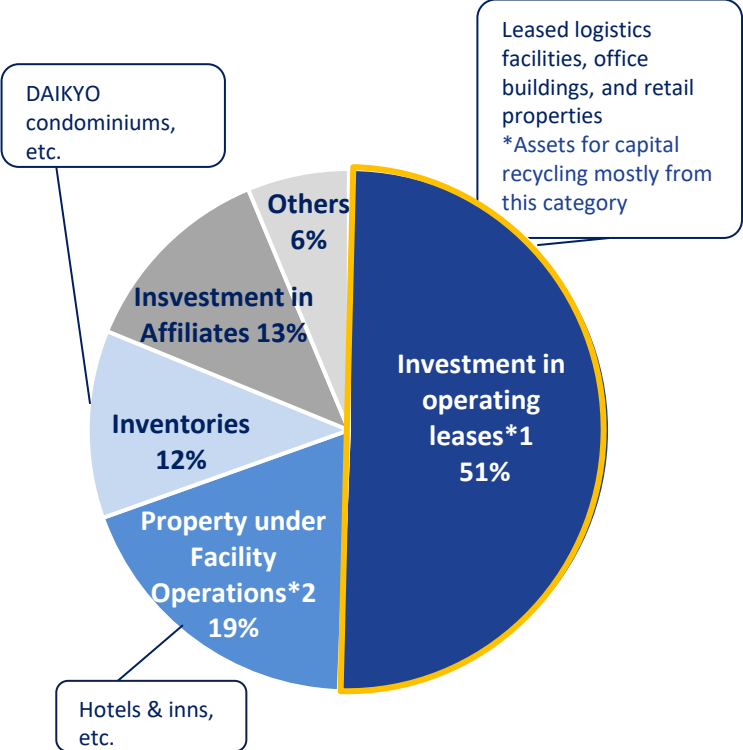
(Bln JPY)



*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)

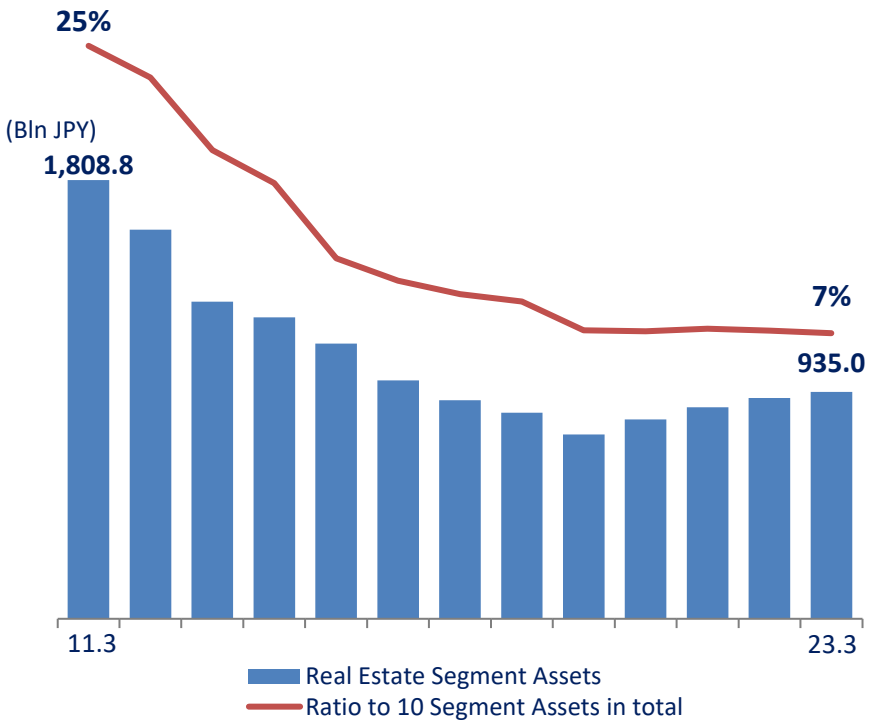
Main Business: Real estate development, rental and management; facility operation; real estate asset management

Segment Assets
(as of end-March 2023)

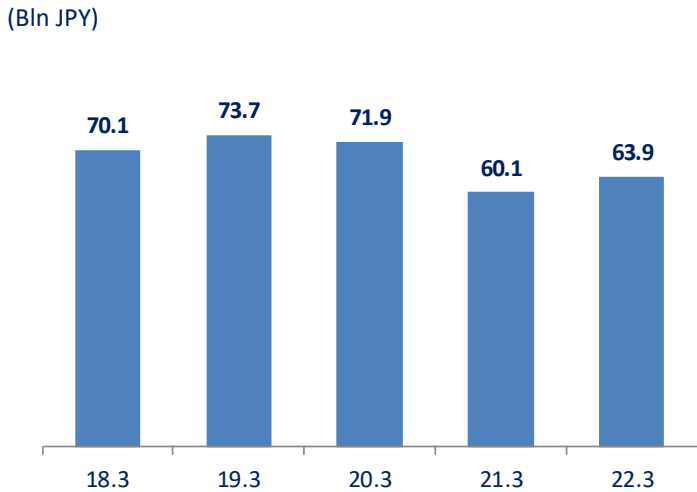


*1: Includes net investment in leases and advances for finance lease and operating lease
*2: Includes advances for property under facility operations

Segment Asset Trends



Unrealized gains on rental properties*



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

PE Investment and Concession

Segment profit: 2.7 Bln JPY

YoY +14.4 Bln JPY (return to the black)

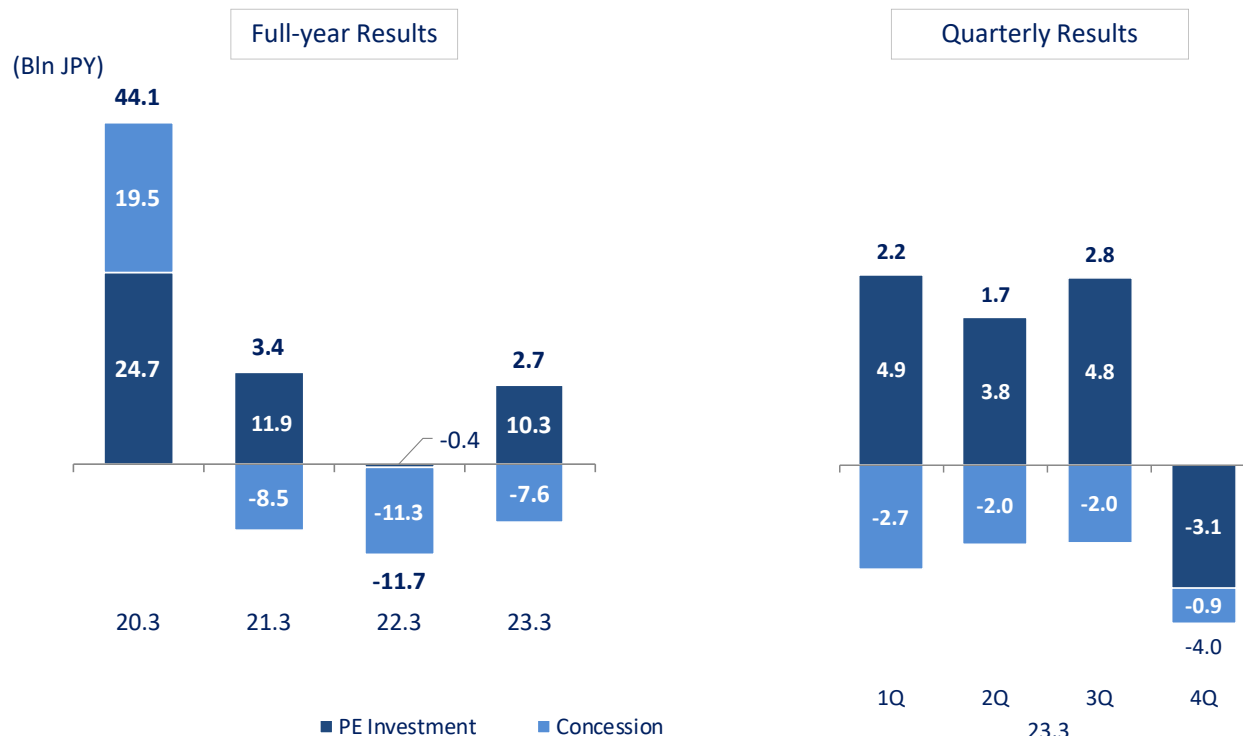
- ✓ PE investment: Returned to the black on full year basis despite booking costs associated with DHC acquisition in 4Q
- ✓ Concession: At Kansai Airports, March 2023 passengers on international routes exceeded one million on a single month basis for the first time in more than three years (since Feb 2020)

Segment assets: 605.5 Bln JPY

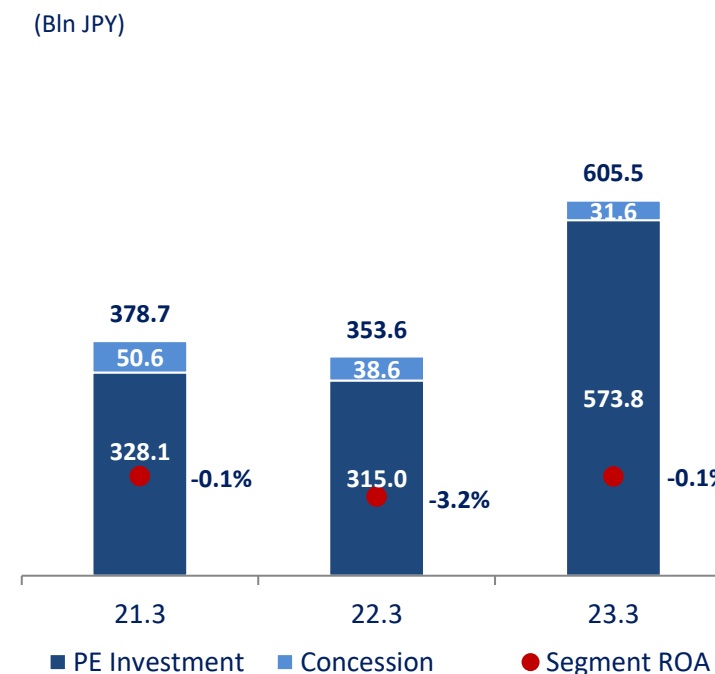
YTD +251.9 Bln JPY (+71%)

- ✓ Continued capital recycling focus, assets up on new investments in DHC, HEXEL Works

Segment profit



Segment assets•ROA



*Kansai Airports segment profits reported with a three-month lag (Oct-Dec 2022 results for 4Q FY23.3)

PE Investment and Concession – About the Business

- ✓ Currently invested in 18 companies (as of end-March 2023); 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 Bln JPY)

Investment span

3 – 5 years or
longer
(per project)

Total investments since 2012

28 companies

Track record

Approx. **30% IRR**
Average achieved in 9 exits
since 2012^{*1}

^{*1} 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.*2	2016	Veterinary pharmaceuticals
DHC Corporation	2023	Research and development, manufacture, and sale of cosmetics and health foods

^{*2} Formed via a merger of veterinary pharmaceutical maker (2016 ORIX investee) Fujita Pharm and veterinary vaccine manufacturer Kyoto Biken, began combined operations as Sasaeah Holdings in 2022.

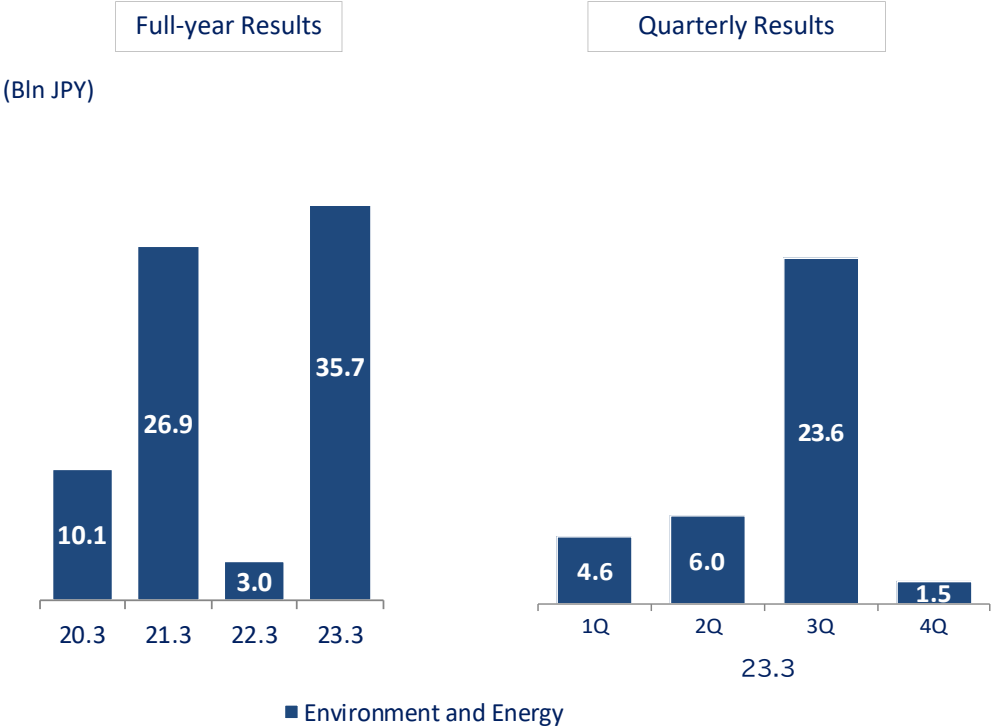
Segment profit: 35.7 Bln JPY YoY +32.6 Bln JPY (+1,171%)

- ✓ Profits up dramatically on partial sale of Ormat stake, higher prices in electricity spot market overseas
- ✓ Profits up for the full-year, although domestic solar business was sluggish in 4Q owing to seasonal factors

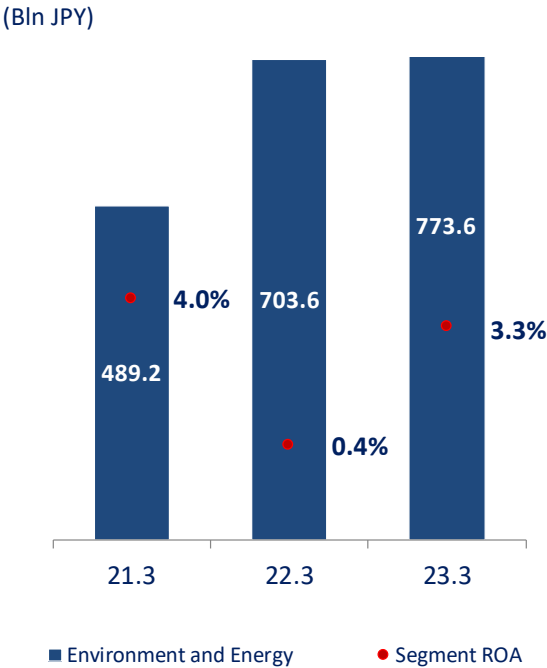
Segment assets: 773.6 Bln JPY YTD +70.0 Bln JPY (+49.0 Bln JPY from forex)

- ✓ Assets increased due to changes in forex

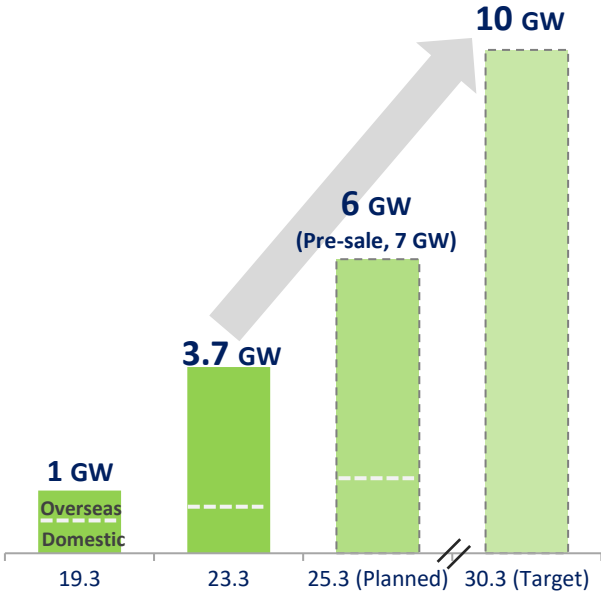
Segment profit



Segment assets • ROA



Renewable Energy Operating Capacity (in Operation) Outlook*

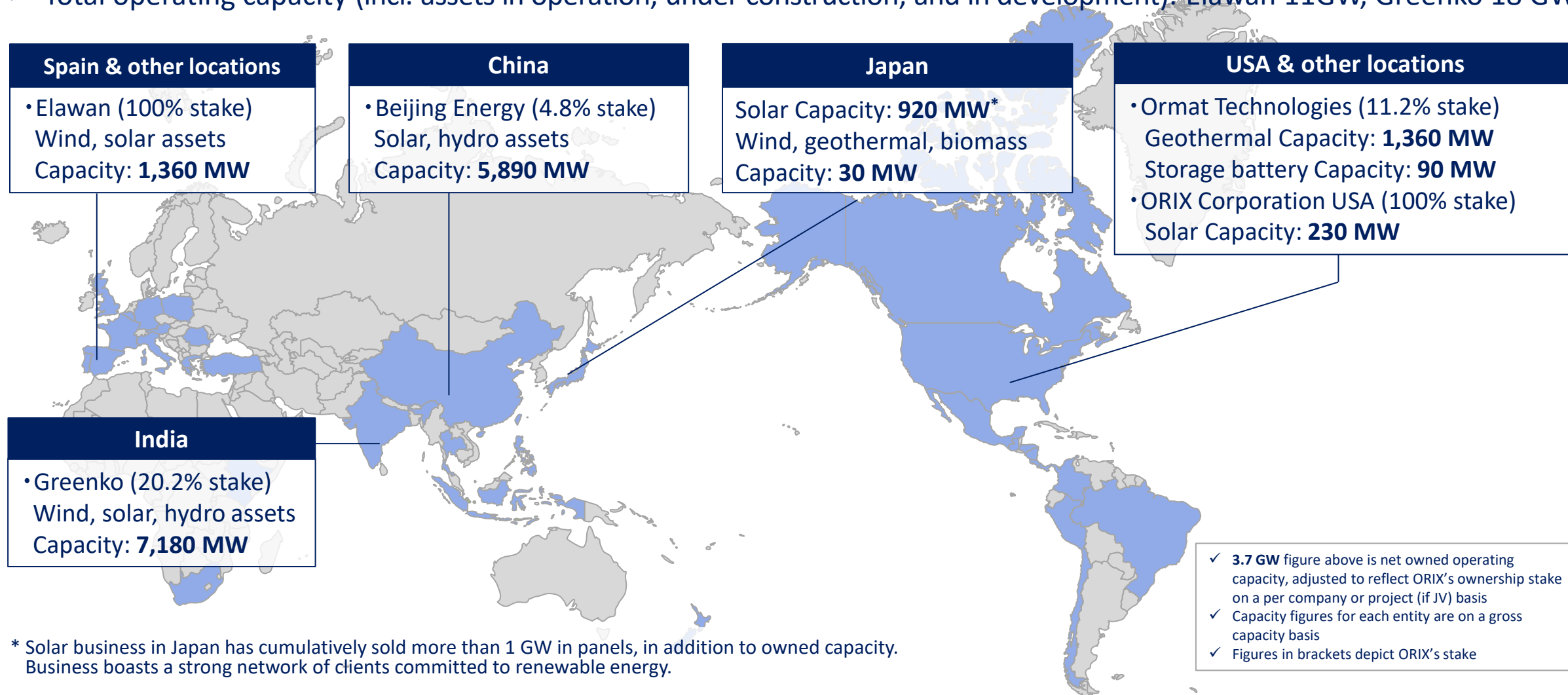


* Reflects capacity proportionate to ORIX equity stake (domestic + overseas)

Global Renewable Energy Portfolio

- ✓ Total net owned operating capacity of **3.7 GW** worldwide
- ✓ Total operating capacity (incl. assets in operation, under construction, and in development): Elawan 11GW, Greenko 18 GW

(as of end-Mar 2023)



Segment profit: 38.0 Bln JPY

YoY -15.3 Bln JPY (-29%)

- ✓ Excluding impact of higher COVID-19 related payout expenses, profits up YoY on growth in policies in force and higher investment income
- ✓ Total COVID-19 related payout expenses hit 32.0 Bln JPY for full-FY

Segment assets: 2,050.4 Bln JPY

YTD -21.7 JPY Bln (+58.4 Bln JPY from forex)

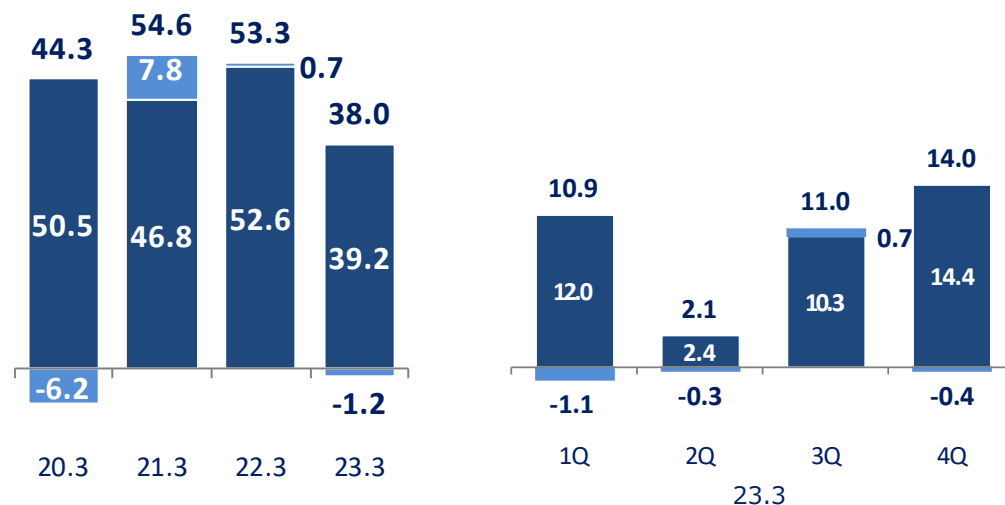
- ✓ Positive on embedded value basis, despite lower mark-to-market value of securities owing to higher JPY/USD interest rates

Segment profit

Full-year Results

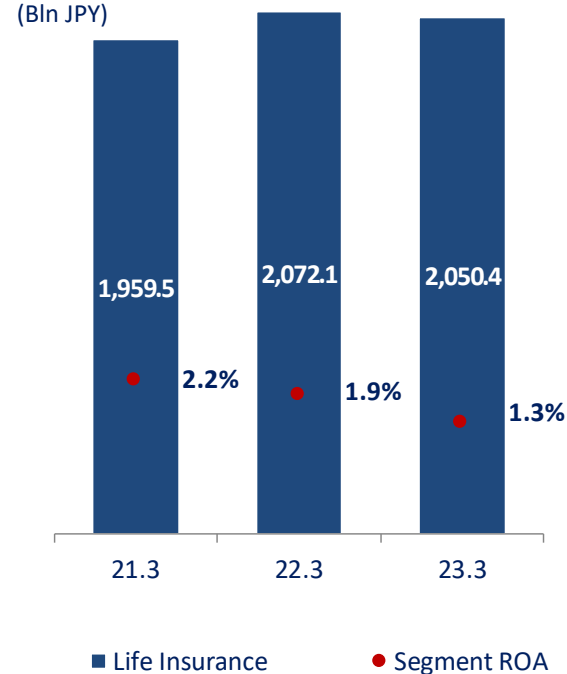
Quarterly Results

(Bln JPY)



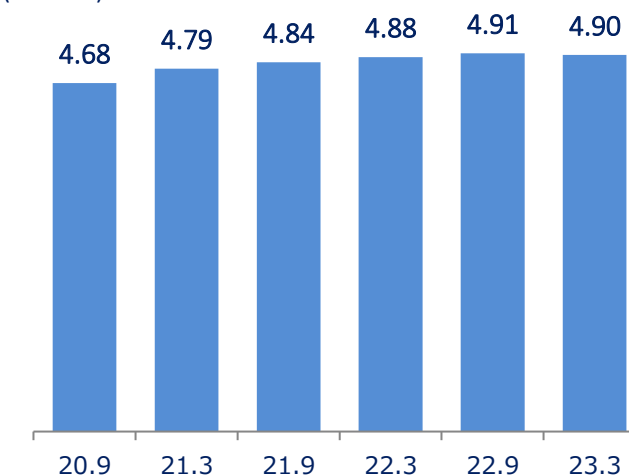
Segment assets • ROA

(Bln JPY)



Number of ORIX Life Insurance Policies in Force

(Millions)

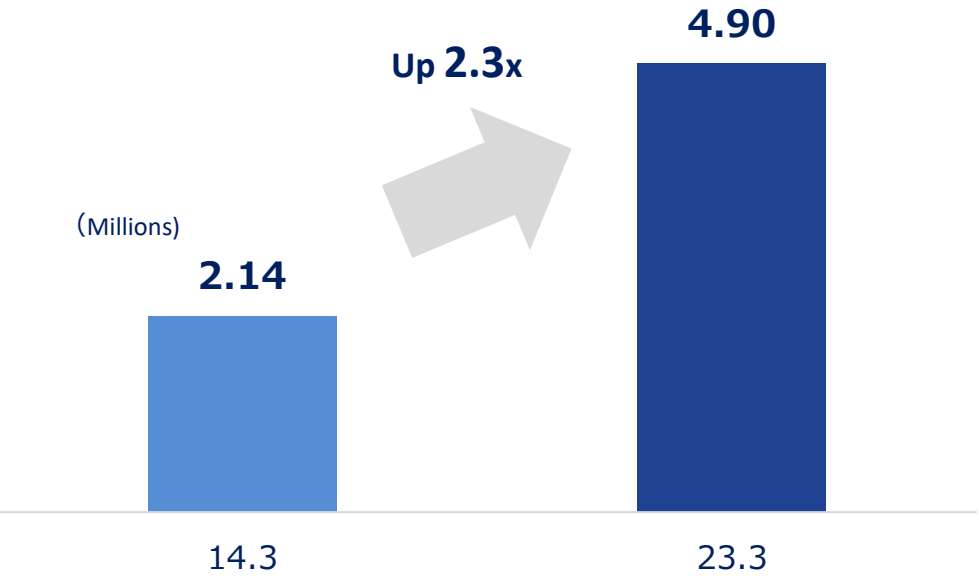


■ Life Insurance ■ ex-Hartford Life Insurance

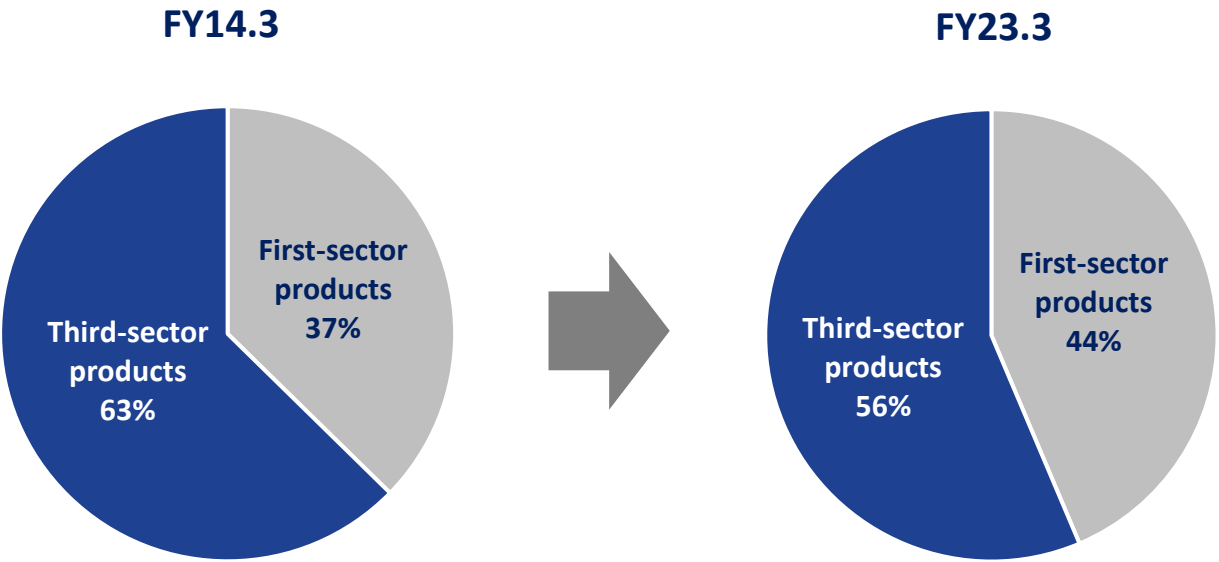
*Hartford Life Insurance was acquired by ORIX Life in 2014, with the merger completed in 2015.

- ✓ 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 (Heath insurance, Cancer insurance, etc.)

Banking and Credit

Segment profit: 37.6 Bln JPY

YoY -3.9 Bln JPY (-9%)

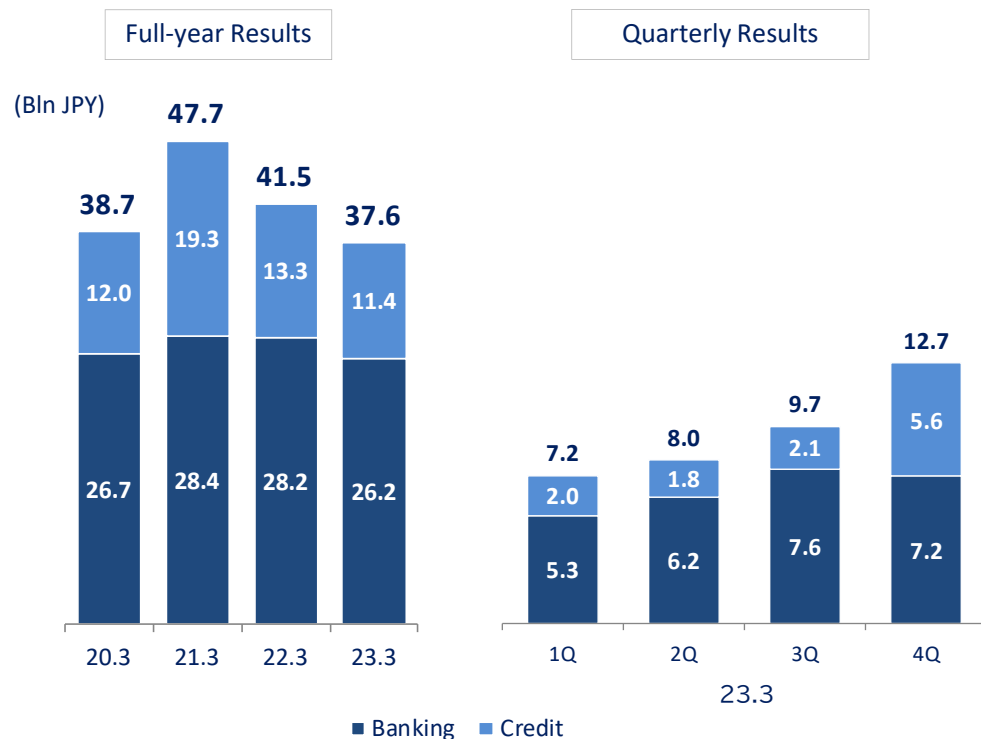
- ✓ Banking: Financial revenues remained steady YoY, but profits fell as there were one-time profits recorded in the previous period
- ✓ Credit: Profits lower due to aggressive advertising spending associated with a new product release

Segment assets: 2,698.7 Bln JPY

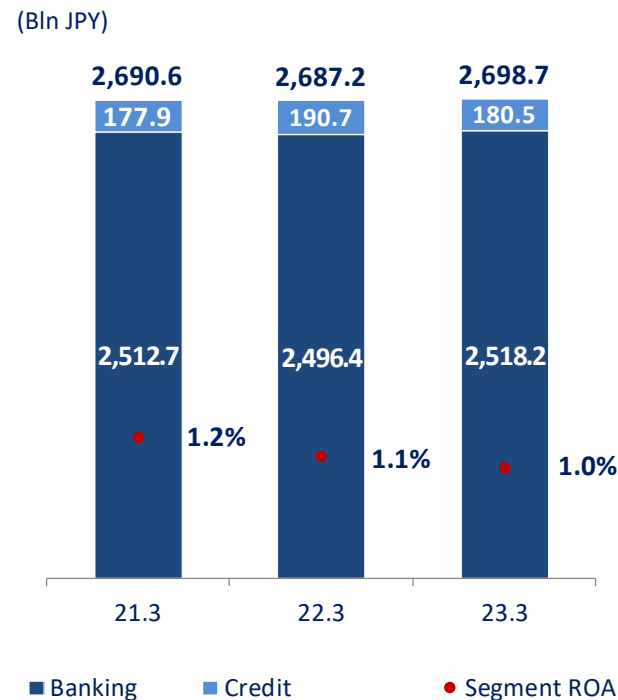
YTD +11.6 Bln JPY (+0%)

- ✓ Assets mostly flat

Segment profit



Segment assets • ROA



FY22.3 ROE/ROA*1

	ROE	ROA
ORIX Bank *2	8.6%	0.7%
Megabanks Avg.	7.3%	0.3%
RBAJ Avg. *3	3.9%	0.2%
SARB Avg. *4	2.8%	0.1%

*1 ROE/ROA figures calculated by ORIX, based on data from Japanese Banker's Association FY2021 Financial Statements of All Banks.

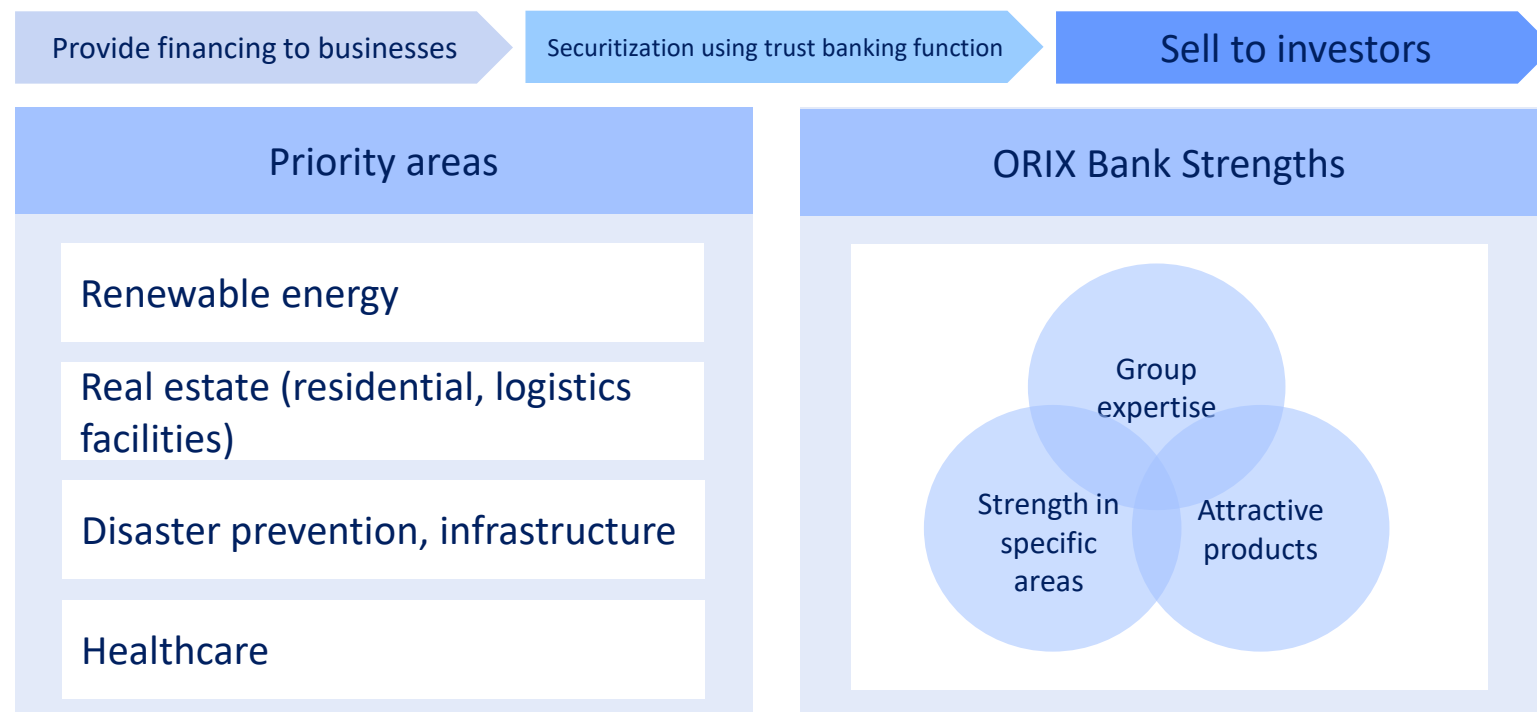
*2 ROA calculated under J-GAAP standards is net income divided by total assets.

*3 Regional Bank Association of Japan average

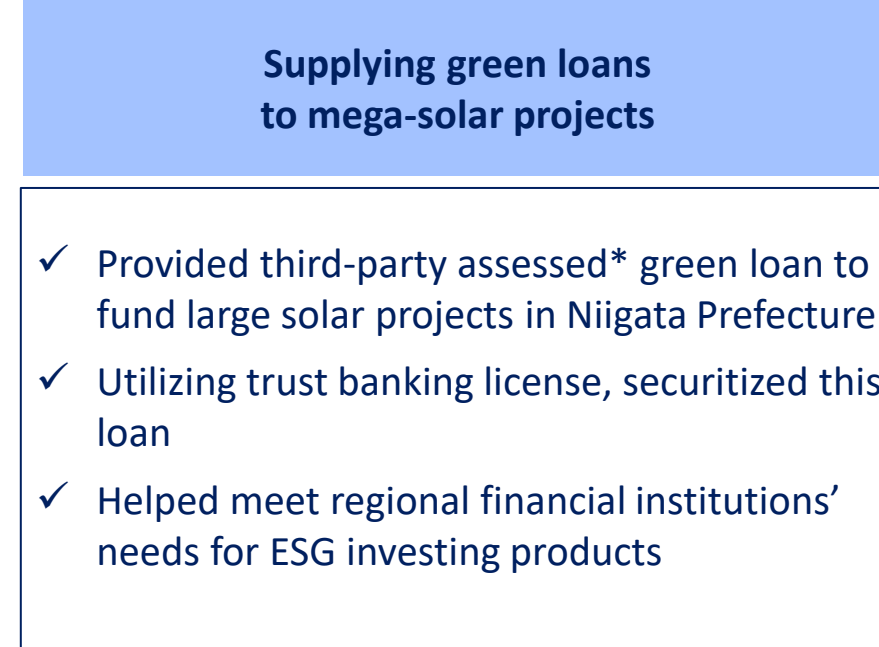
*4 Second Association of Regional Banks average

- ✓ 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. (Property in trust is approximately 1 Tln JPY)
- ✓ Aim to improve ROA and secure sustainable growth while controlling quality, size of asset base

■ ORIX Bank – A more robust business model



■ Case study



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

Aircraft and Ships

Segment profit: 18.6 Bln JPY

YoY +20.9 Bln JPY (return to the black)

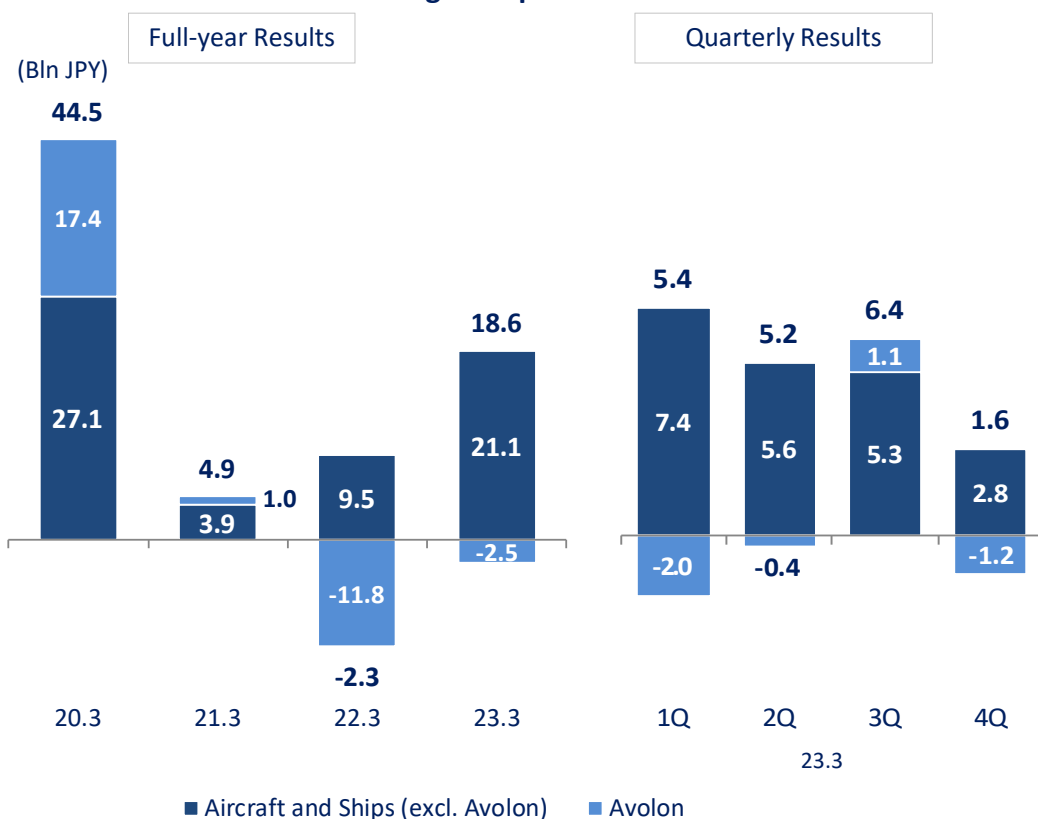
- ✓ Aircraft: Profits up sharply on higher leasing and service revenues, supported by recovery in passenger market. Avolon earnings recovering
- ✓ Ships: Profits increased due to well-timed sales of owned vessels

Segment assets: 742.9 Bln JPY

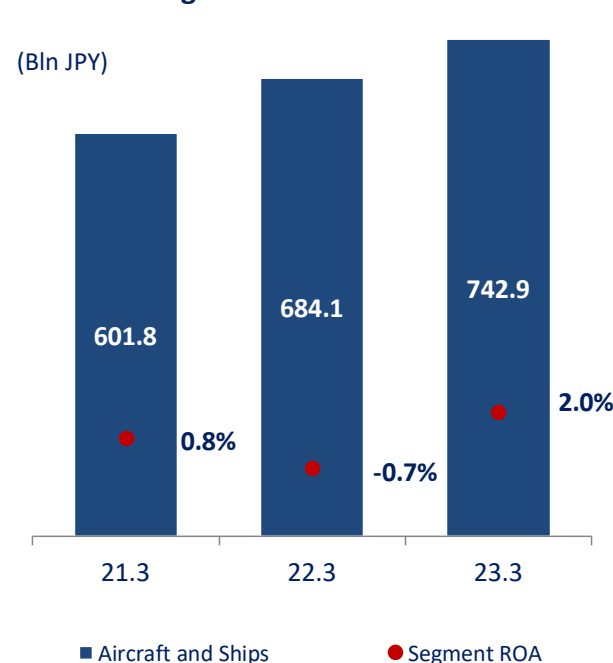
YTD +58.8 Bln JPY (+60.2 Bln JPY from forex)

- ✓ Foreign currency-denominated assets were mostly flat, as aircraft acquisitions offset well-timed sales of owned vessels

Segment profit

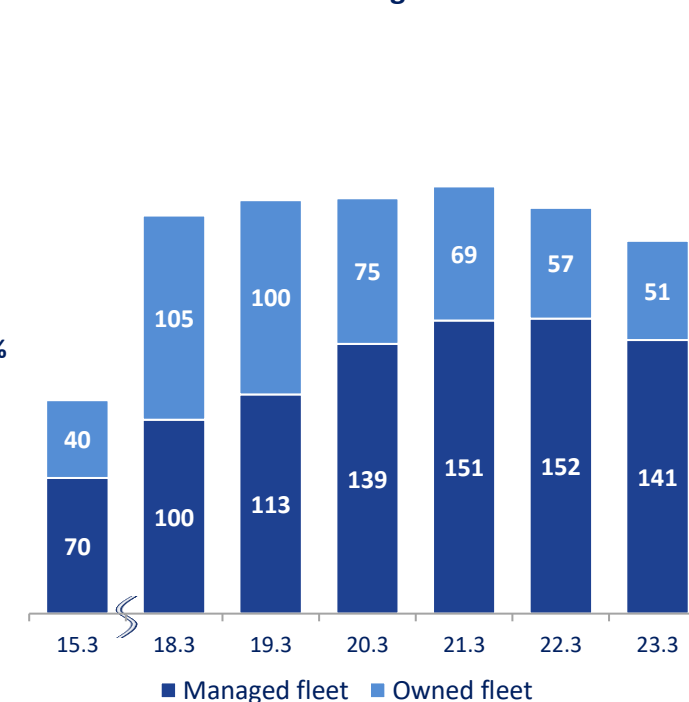


Segment assets • ROA



ORIX Aircraft Leasing Business

Owned and Managed Fleet*



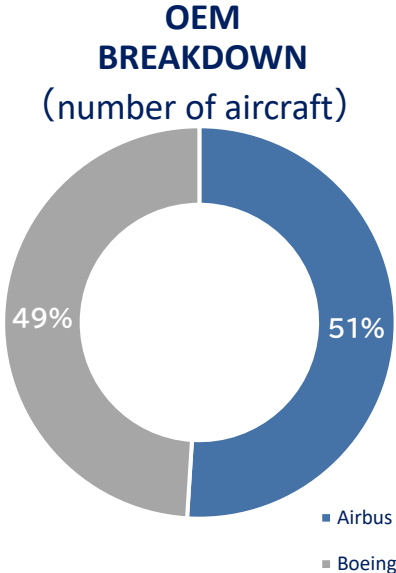
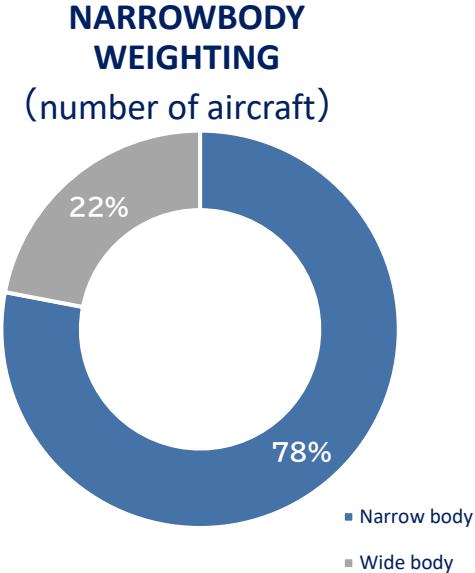
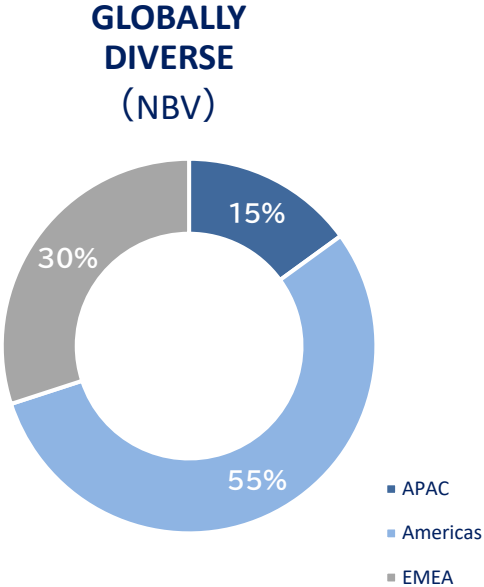
*Excluding Avolon

Aircraft and Ships – About the Business



ORIX Aviation

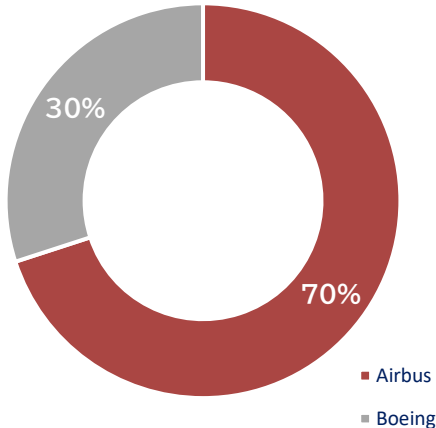
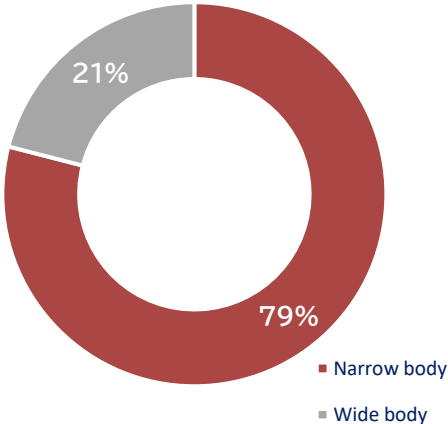
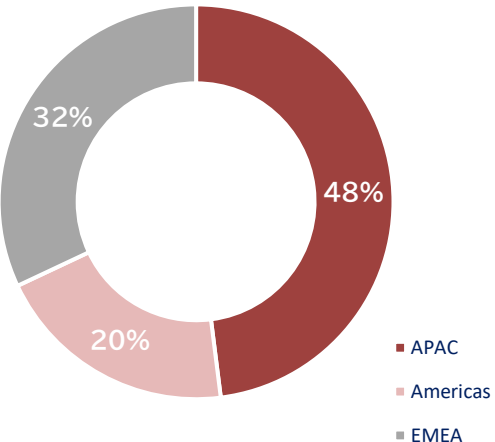
- ✓ Fully-owned subsidiary
- ✓ Mainly trading in second-hand market
- ✓ Arrangement of aircraft purchases to third parties, asset management services
- ✓ S&P servicer rating: Top ranking (Strong)



Owned fleet 51	Committed fleet 0
Average age 6.1 years	
Avg. remaining lease term 7.3 years	Managed fleet 141

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 531	Committed fleet 252
Average age 6.3 years	
Avg. remaining lease term 6.9 years	

(as of end-March 2023)

Segment profit: 49.0 Bln JPY

YoY -26.2 Bln JPY (-35%)

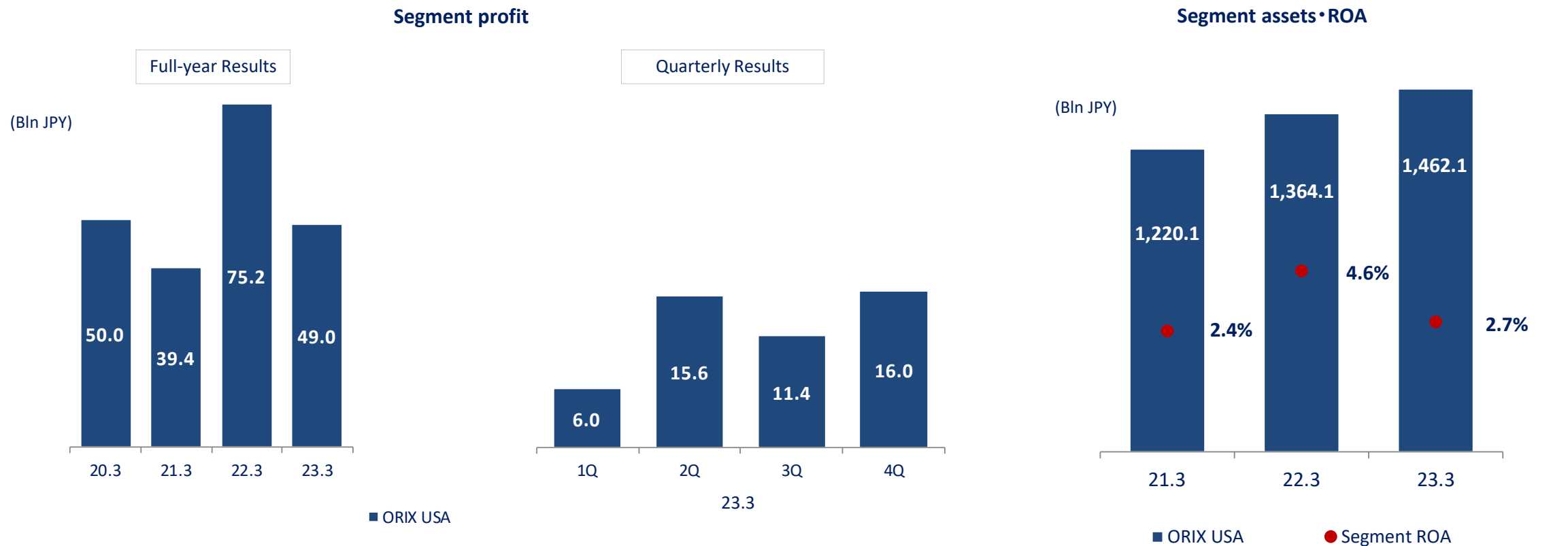
✓ Fewer private equity exits led to reduction in capital gains, real estate loan income declined

Segment assets: 1,462.1 Bln JPY

YTD +97.9 Bln JPY (+125.0 Bln JPY from forex)

✓ USD-denominated assets declined, but yen weakness led to increase in assets

✓ Maintained low non-performing loan ratio



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 \$74.4 Bln)
- ✓ Operates a hybrid strategy, investing own principal capital while providing capital market and asset management solutions to external investors

(USD, as of end-March 2023)

	Credit		Real Estate		Private Equity
Segment Profits (Annual)	220Mln		168Mln		103Mln
Base Profits	154Mln	(YoY -78Mln)	161Mln	(YoY -65Mln)	-61Mln (YoY +4Mln)
Investment Gains	67Mln	(YoY -30Mln)	8Mln	(YoY -20Mln)	164Mln (YoY -124Mln)
Segment Assets	6,131Mln		3,350Mln		1,143Mln
Businesses	<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, syndicated loans, municipal/infrastructure project financing 		<ul style="list-style-type: none"> ✓ Loan origination, primarily for US government mortgage agency loans (multifamily, senior care, healthcare) ✓ LIHTC (low-income housing tax credit)* syndication <p>* US federal tax credit program designed to promote supply of affordable housing, a market resilient to economic trends.</p>		<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: 25 transactions since 2016 (avg. \$75-250 Mln deal size) ✓ Principal investment strategy: 50 platform transactions since 2012 (\$10-\$20 Mln deal size)
Business Lines	<ul style="list-style-type: none"> ✓ NXT Capital ✓ Signal Peak Capital Management 		<ul style="list-style-type: none"> ✓ Lument ✓ Boston Financial Investment Mgmt 		<ul style="list-style-type: none"> ✓ ORIX Capital Partners (fund) ✓ ORIX Private Equity Solutions (principal investment strategy)

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

Segment profit: 40.7 Bln JPY

YoY -8.7 Bln JPY (-18%)

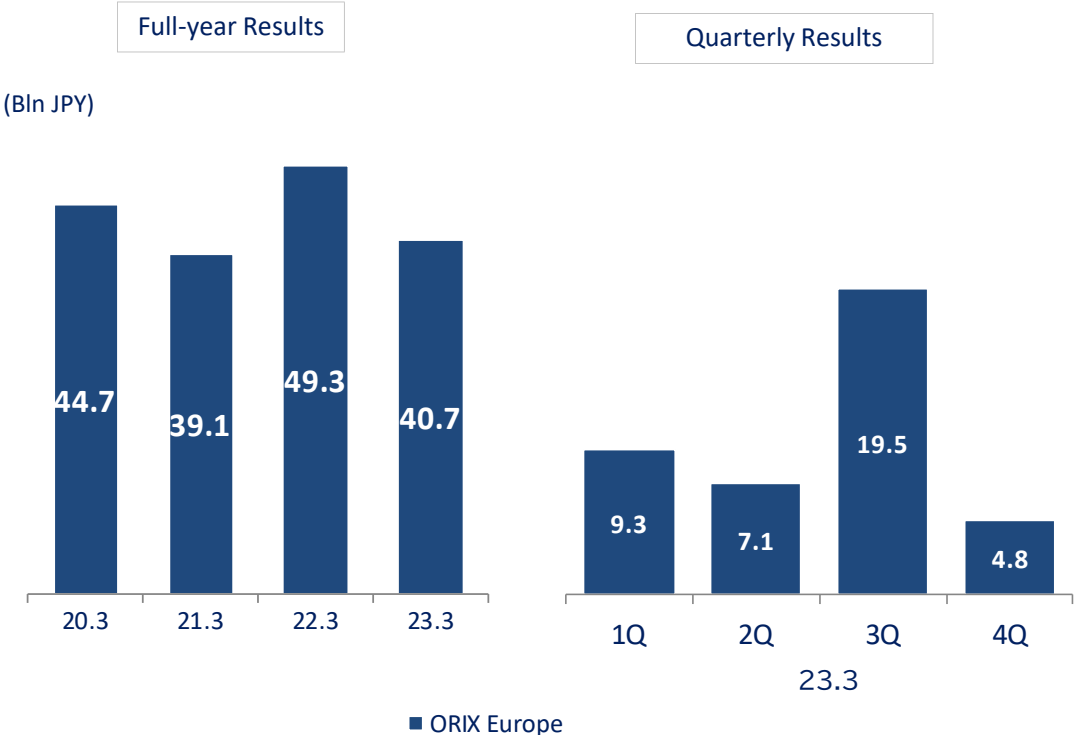
✓ Profits fell YoY owing to lower AUM caused by deteriorating markets

Segment assets: 417.9 Bln JPY

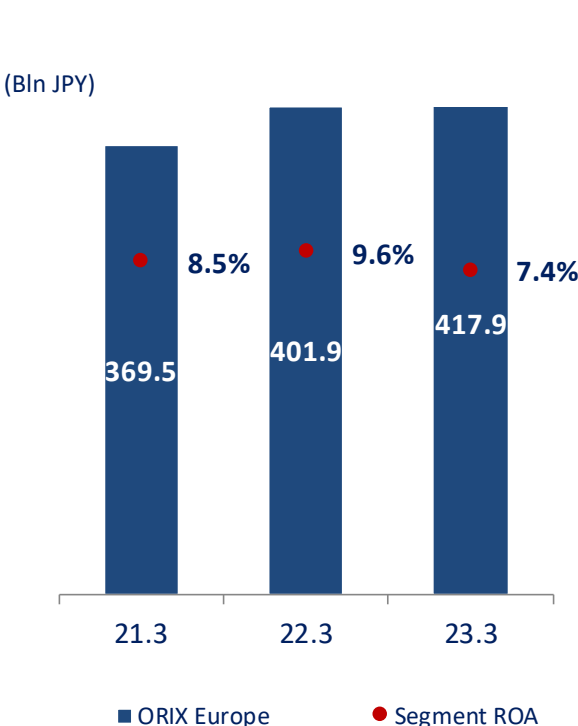
YTD +16.1 Bln JPY (+26.5 Bln JPY from forex)

✓ Assets increased due to changes in forex

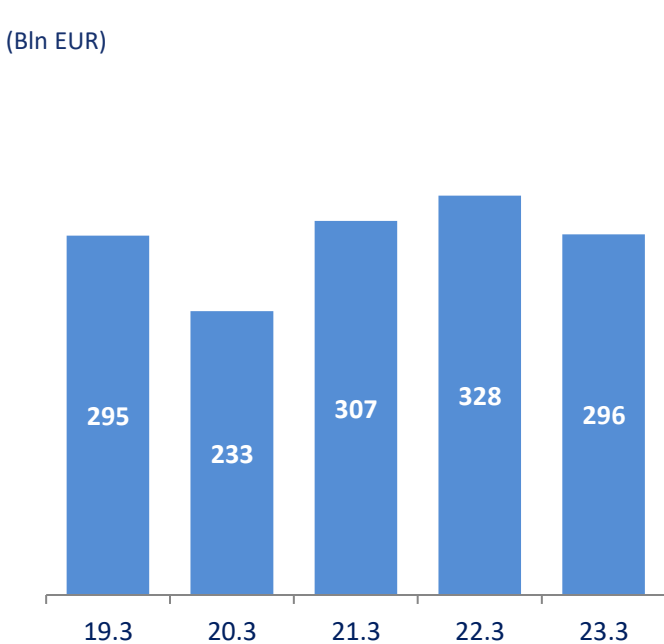
Segment profit



Segment assets • ROA



AUM



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 2022)



171 Bln EUR

ESG-Integrated AUM



168 Bln EUR

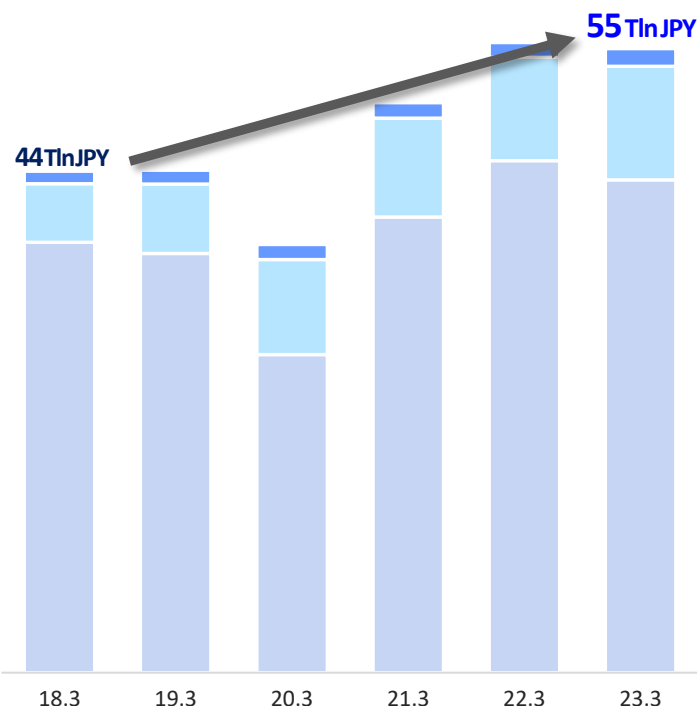
Announced support of Net Zero Asset Managers Initiative in Dec 2020, aims to achieve net zero GHG emissions across all assets under management by 2050

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 domestic manager of renewable energy, aircraft, condominium property management, auto fleet assets)

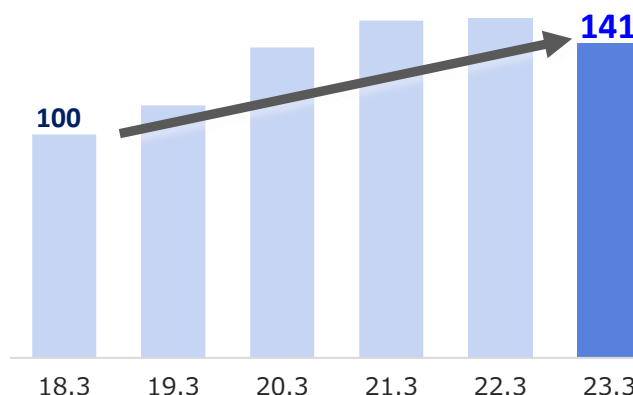
Equity, Fixed Income, Alternative Assets AUM ^{*1}

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

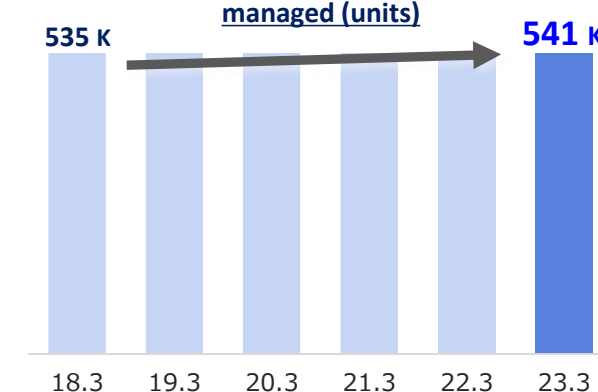


^{*1} End-period forex rates used. ^{*2} Established mega-solar project management firm in June 2018

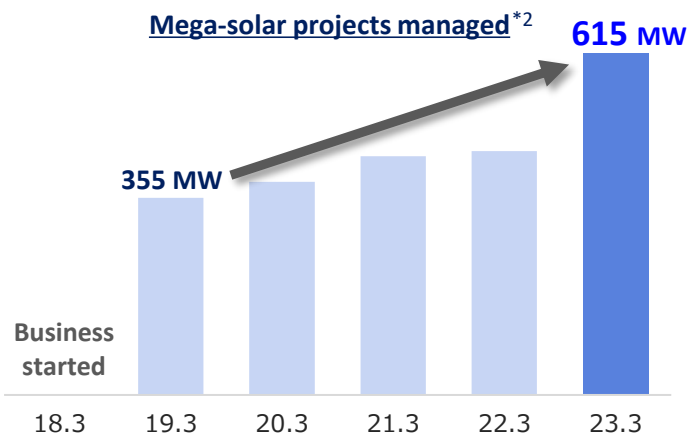
Aircraft fleet management



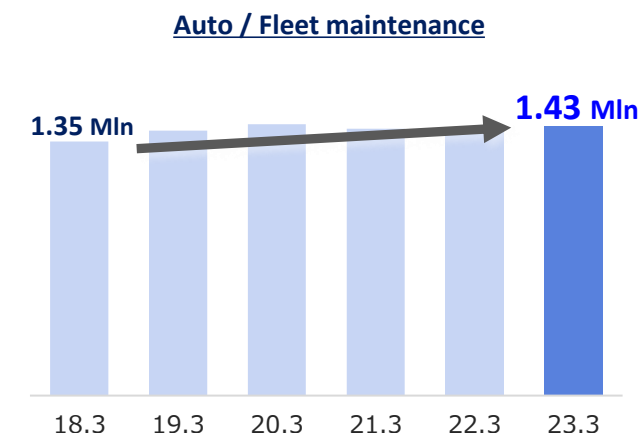
DAIKYO unit – Condominiums managed (units)



Mega-solar projects managed ^{*2}



Auto / Fleet maintenance



Segment profit: 34.3 Bln JPY

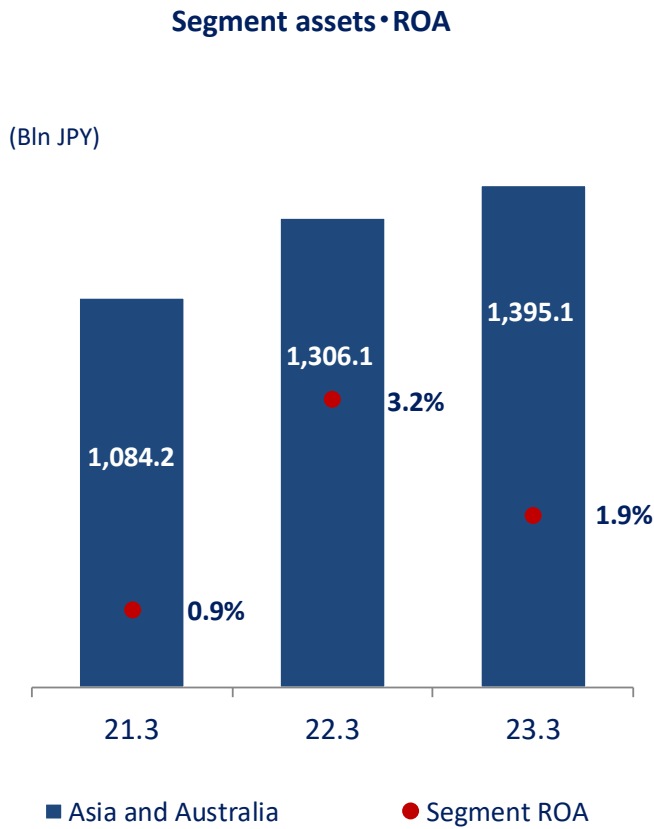
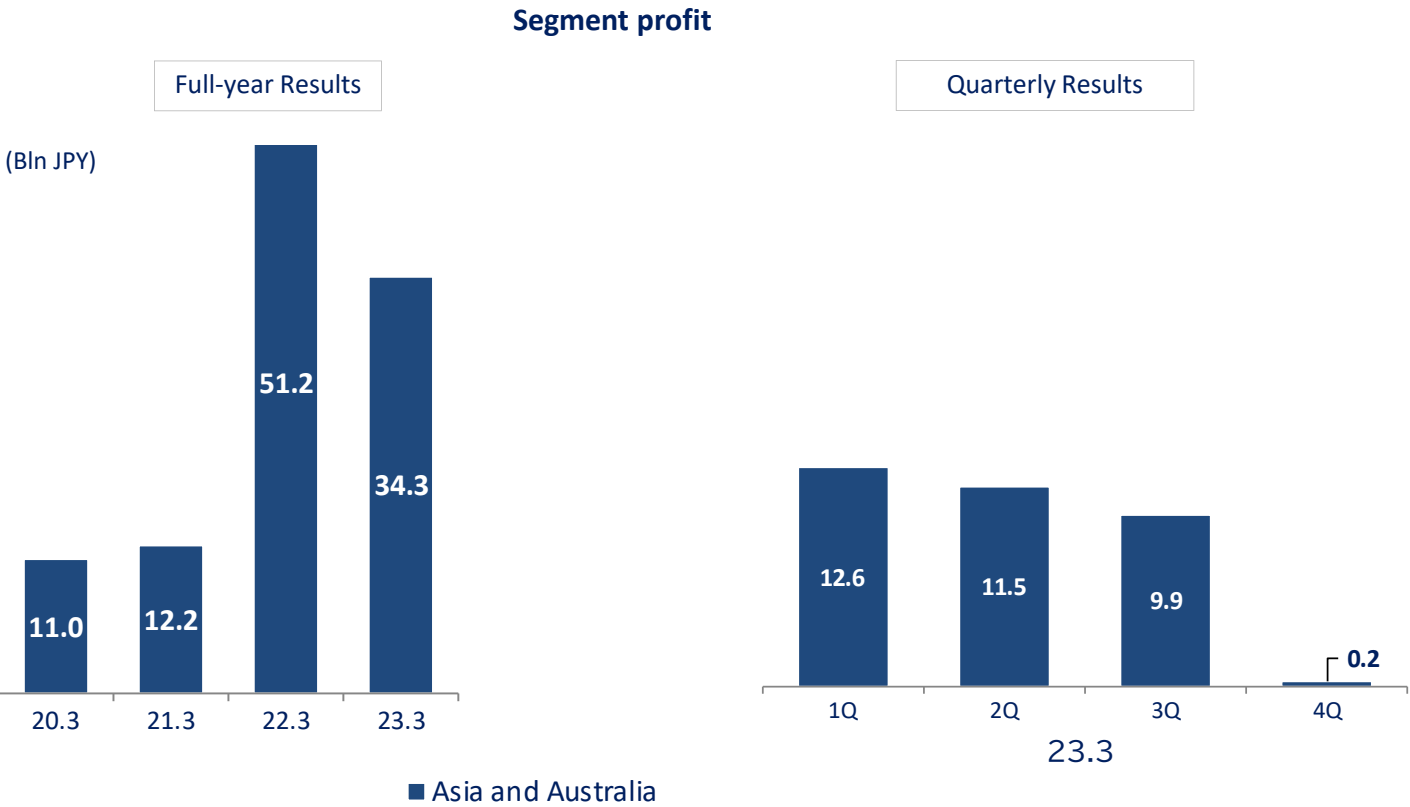
YoY -16.8 Bln JPY (-33%)

- ✓ Reopening-fueled increase in new business deal executions in Asia led to higher income
- ✓ Profits lower YoY owing to impairments booked at an equity-method affiliate in 4Q

Segment assets: 1,395.1 Bln JPY

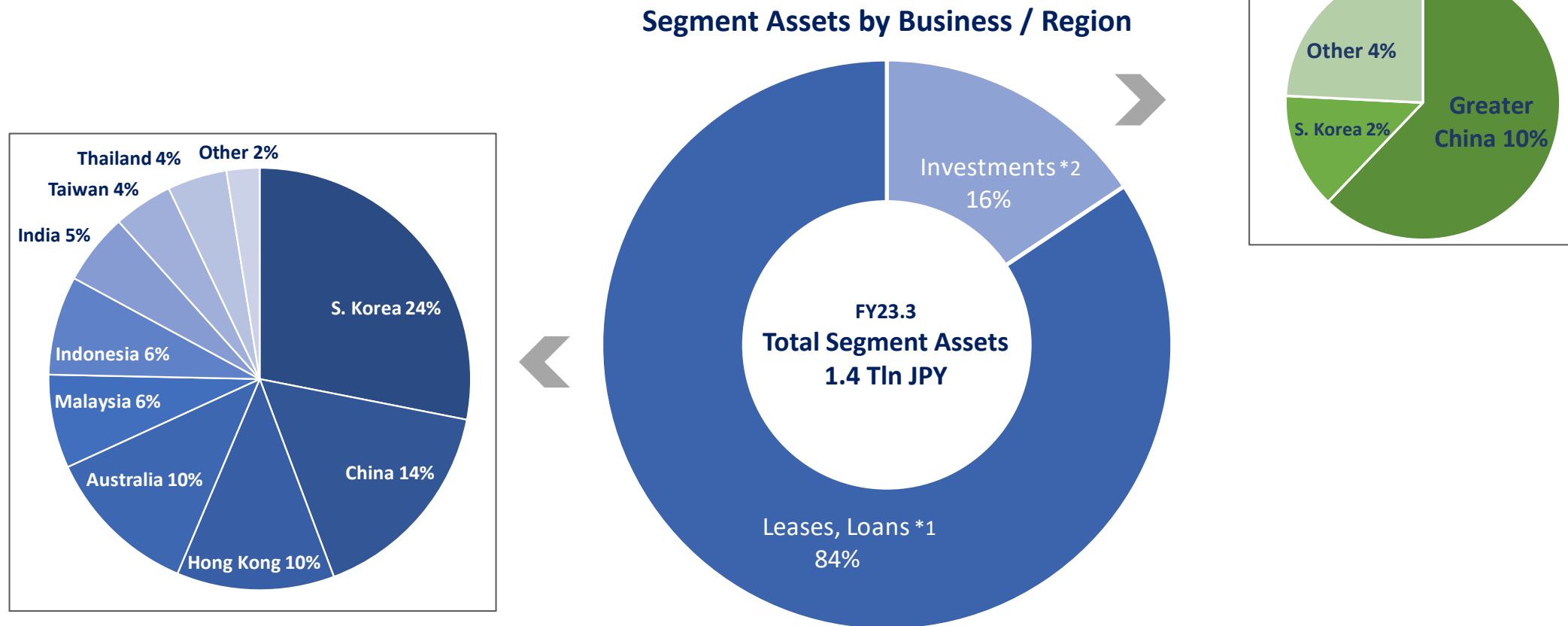
YTD +89.0 Bln JPY (+49.7 Bln JPY from forex)

- ✓ Assets up as new business grew in Asian markets (including South Korea, Australia) and due to changes in forex



Asia and Australia – About the Business

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



*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)

Appendix

Strong profitability

Net income

273.1 Bln JPY

ROE

8.3%



High growth

10-year net income CAGR
(FY13.3-FY23.3)

9.3%



Leading renewable energy provider in Japan

Renewable energy generating
Capacity (worldwide) *2

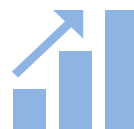
3.7 GW



Enhanced shareholder returns

DPS (FY11.3-FY23.3)

Increased by **10x+**



Well-balanced earnings*1

Base profit

74%

Investment gains

26%



Top-class investment track record

Domestic private equity investment
IRR*3

30%



Financial soundness

Credit rating

Single A or higher



Global network

Employees

34,737

Regions

28 countries/regions



Asset management business growth

Asset management business
Assets under management*4

55 Tln JPY



*All figures based on FY23.3 or end-FY23.3 data unless otherwise indicated.

*1 Calculated using average for past five years (FY19.3-FY23.3).

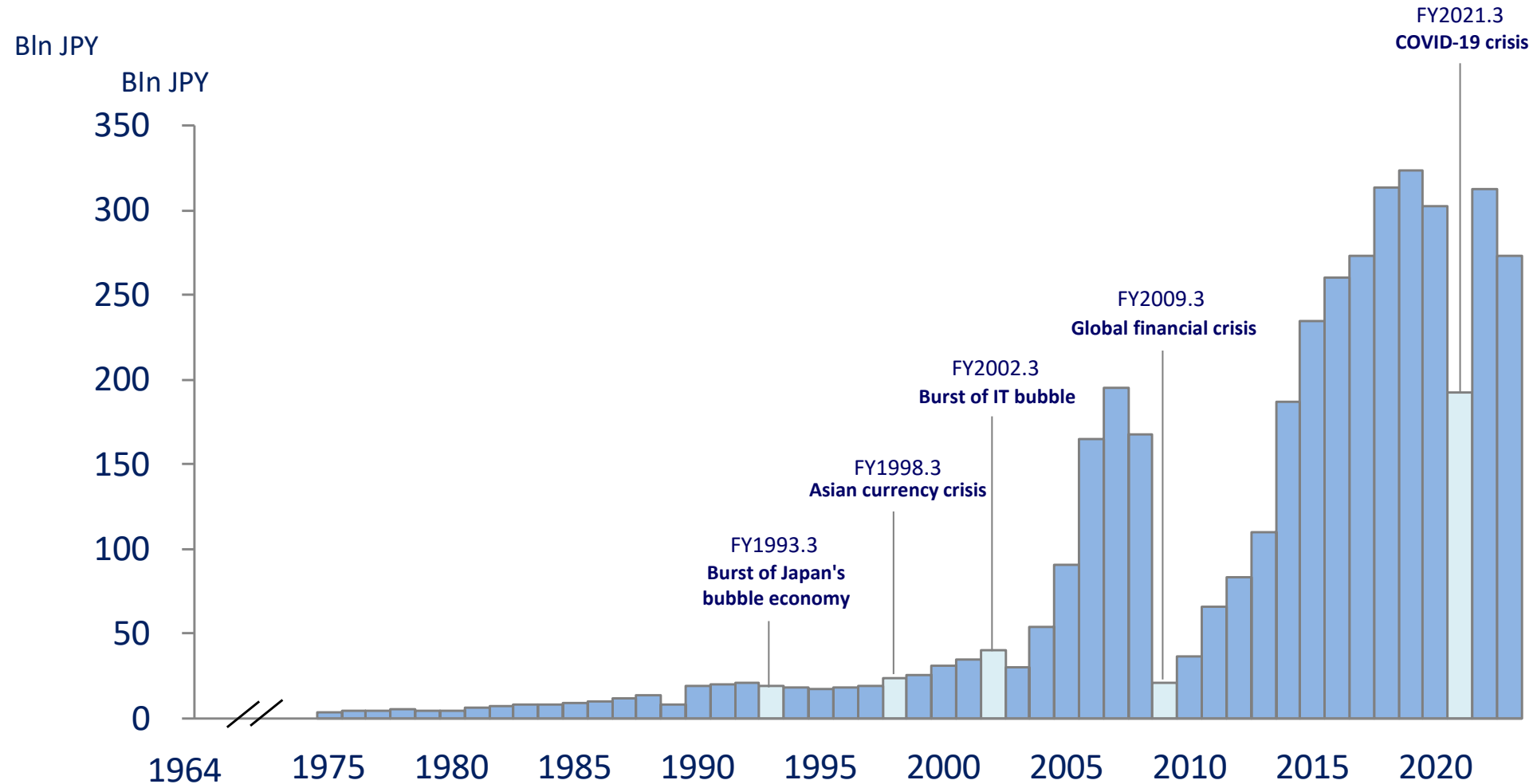
*2 Calculated reflecting ORIX ownership ratio on a per project basis (as of end-March 2023).

*3 Average for 9 exits since 2012, excludes sale of Kobayashi Kako assets at end-March 2022.

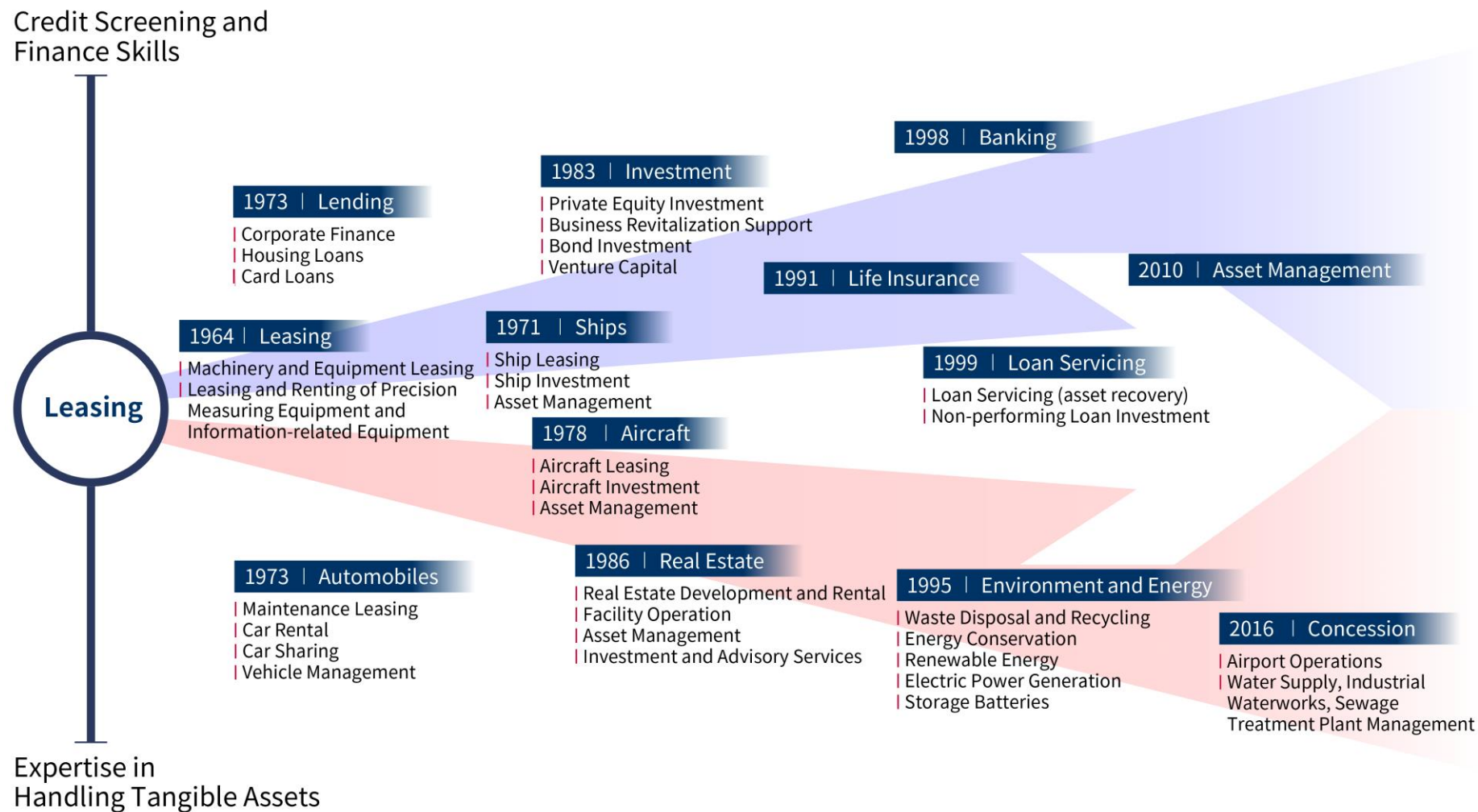
*4 Total AUM for asset management businesses at ORIX Europe, ORIX USA, Real Estate segments (end-Mar 2023).

- ✓ Excluding founding year, ORIX has been profitable for 58 straight years

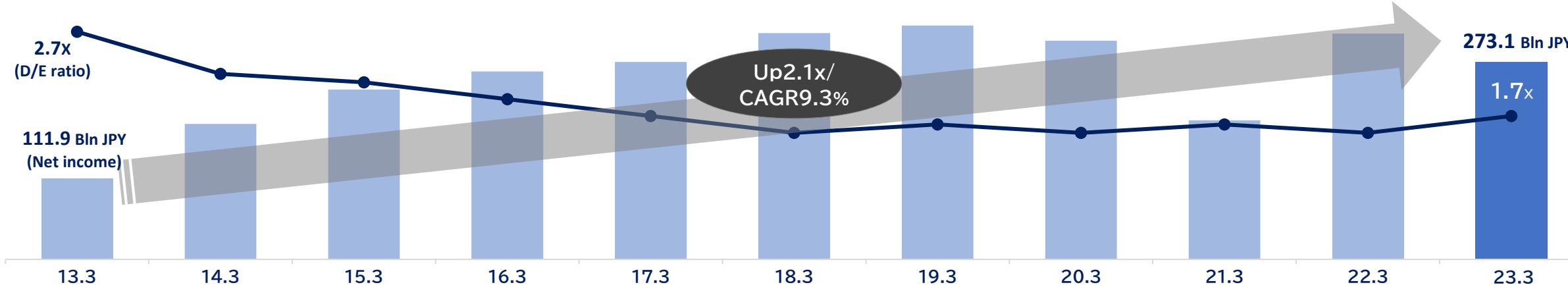
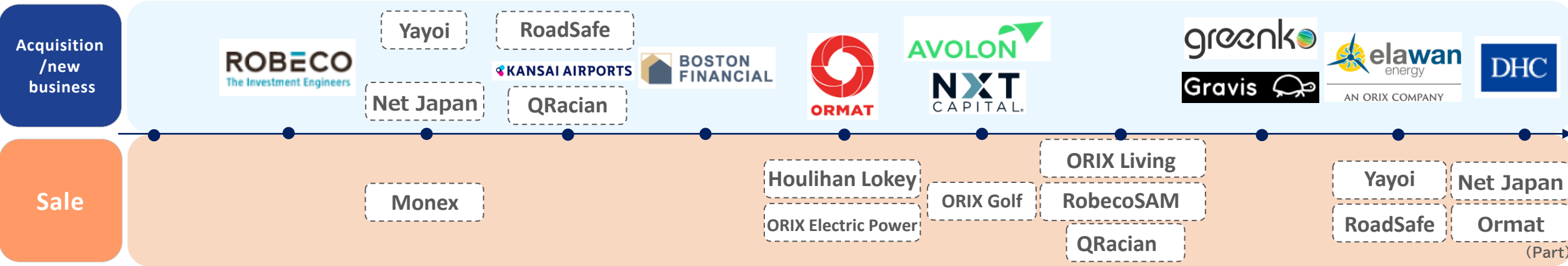
Net Income Attributable to ORIX Corporation Shareholders



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



- ✓ Accelerated capital recycling model led to company-wide net income growth of 2.1X, CAGR of 9.3% (FY23.3 vs FY13.3)
- ✓ Also strengthened financial base, reducing D/E ratio from 2.7X to 1.7X over same period

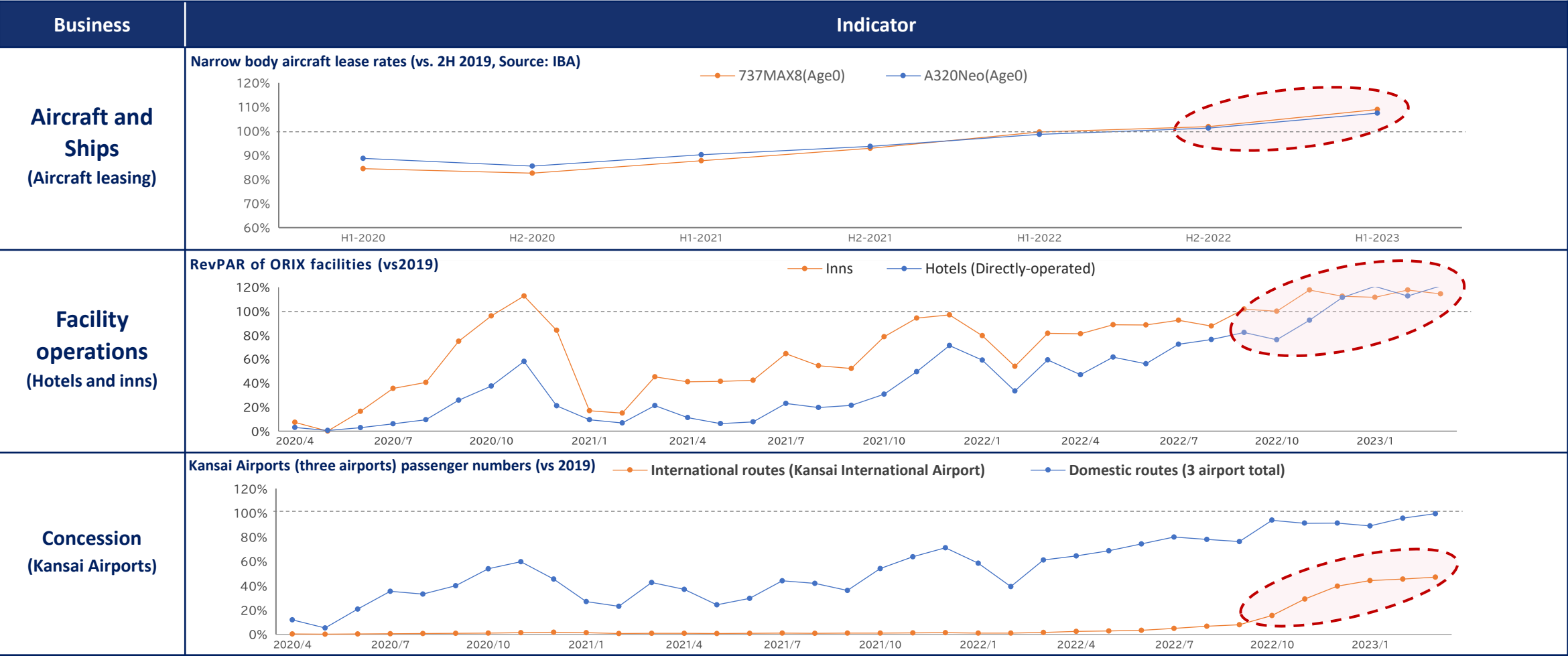


Investment Gains and Major Breakdown

(JPY)						
Segment	FY18.3	FY19.3	FY20.3	FY21.3	FY22.3	FY23.3
Real Estate	42.9 _{Bln} Mixed-use property	56.5 _{Bln} ORIX Golf Management	53.6 _{Bln} ORIX Living	16.9 _{Bln}	21.4 _{Bln}	29.5 _{Bln} Logistics centers
PE Investment and Concession	26.9 _{Bln} Arrk	0.3 _{Bln}	16.4 _{Bln} QRacian	-0.7 _{Bln}	-19.1 _{Bln} Kobayashi Kako	2.6 _{Bln} Net Japan
ORIX USA	21.6 _{Bln}	33.7 _{Bln} Houlihan Lokey	37.6 _{Bln}	17.7 _{Bln}	45.9 _{Bln} RoadSafe	33.2 _{Bln}
Other	27.6 _{Bln} ORIX Electric Power Corporation	2.3 _{Bln}	6.7 _{Bln} RobecoSAM's ESG Ratings Division	20.6 _{Bln}	140.8 _{Bln} Yayoi	18.2 _{Bln} Ormat (partial stake)
Total	119.1 _{Bln}	92.8 _{Bln}	114.2 _{Bln}	54.5 _{Bln}	189 _{Bln}	83.5 _{Bln}

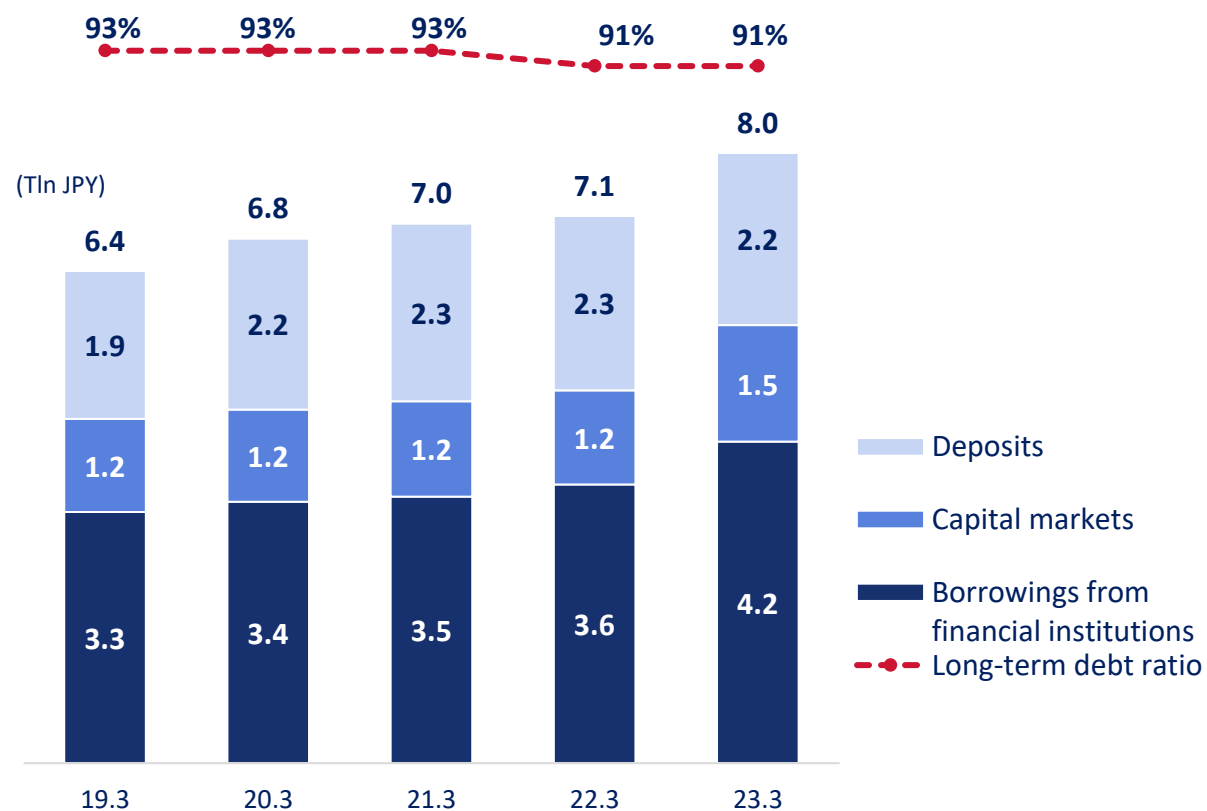
*Investment gains figures are net of impairments. Investment gains include operating leases, gains on sales of subsidiaries and affiliates, gains on investment securities, etc.

Reopening: Key Indicators



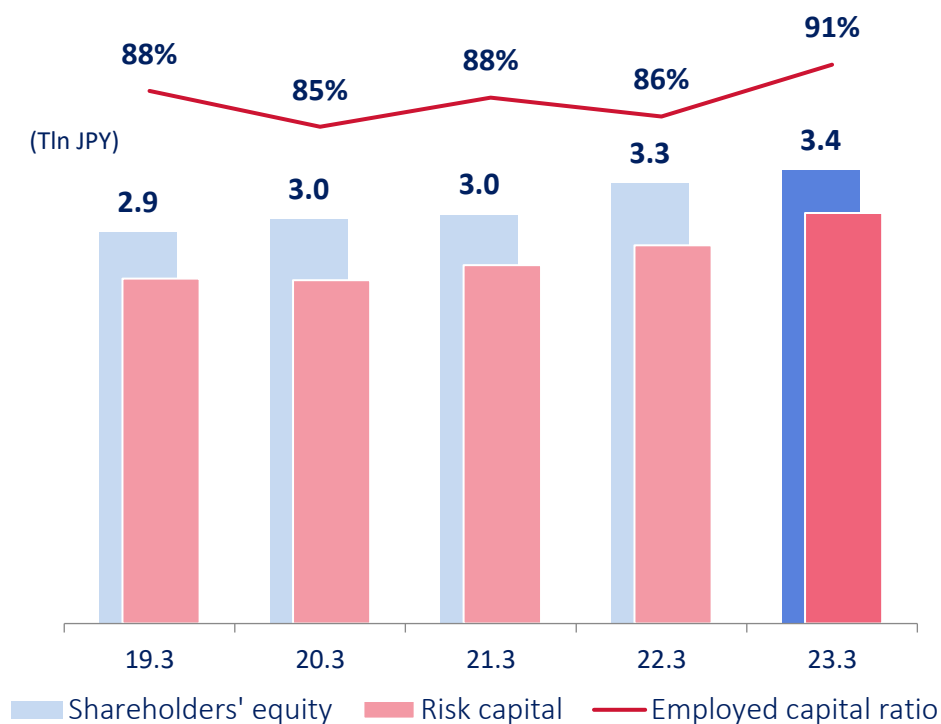
- ✓ Diversified funding methods and maintained a high long-term debt ratio

Funding Structure and Long-term Debt Ratio^{*1}



*1 Excluding deposits

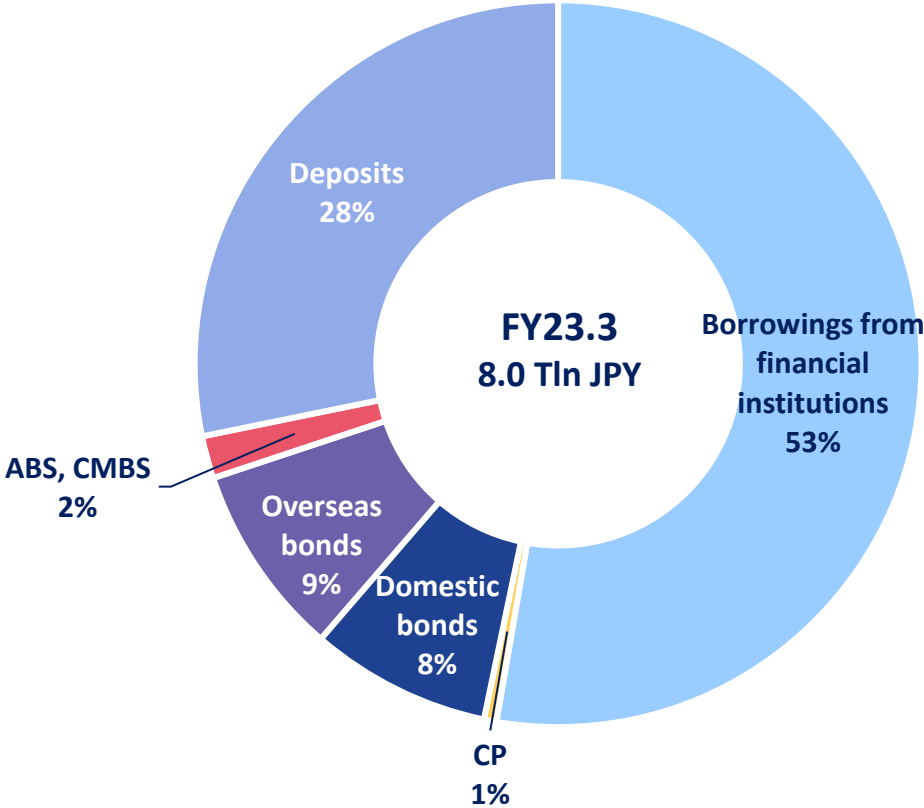
Shareholders' Equity / Employed Capital Ratio^{*2}



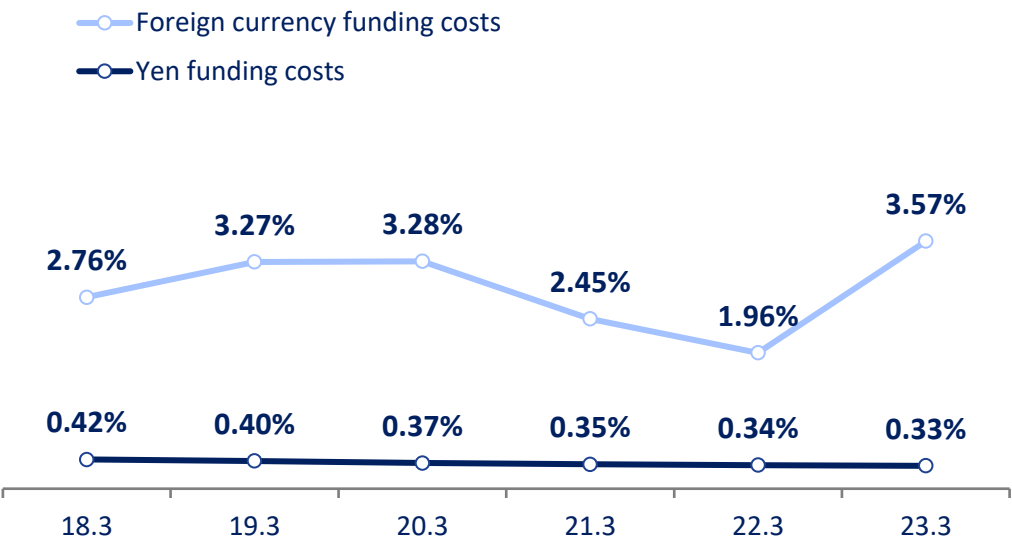
*2 Employed capital ratio is the ratio of risk capital to shareholders' equity. ORIX calculates risk capital based on historical maximum decrease for all assets.

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

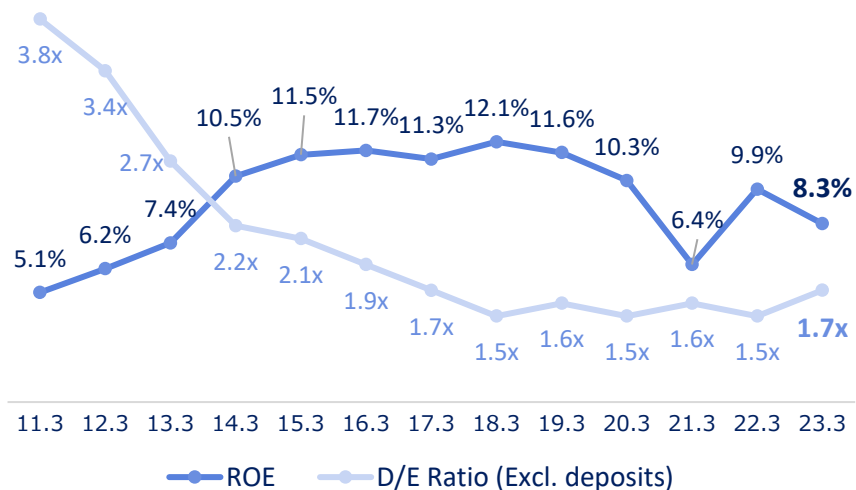
Breakdown of Funding



Trends in Fundings Costs



D/E Ratio • ROE



Credit Ratings

	End-Mar 2023
S&P	A- (Negative)
Moody's	A3 (Stable)
Fitch	A- (Stable)
R&I	AA- (Stable)
JCR	AA (Stable)

Interest Rate & Forex Sensitivity

Interest rates

- Japanese Yen & US Dollar = Negligible
- Euro = -2 to -3 Bln JPY

*Sensitivity of pre-tax profits assuming a 1% increase in interest rates lasting for 12 months

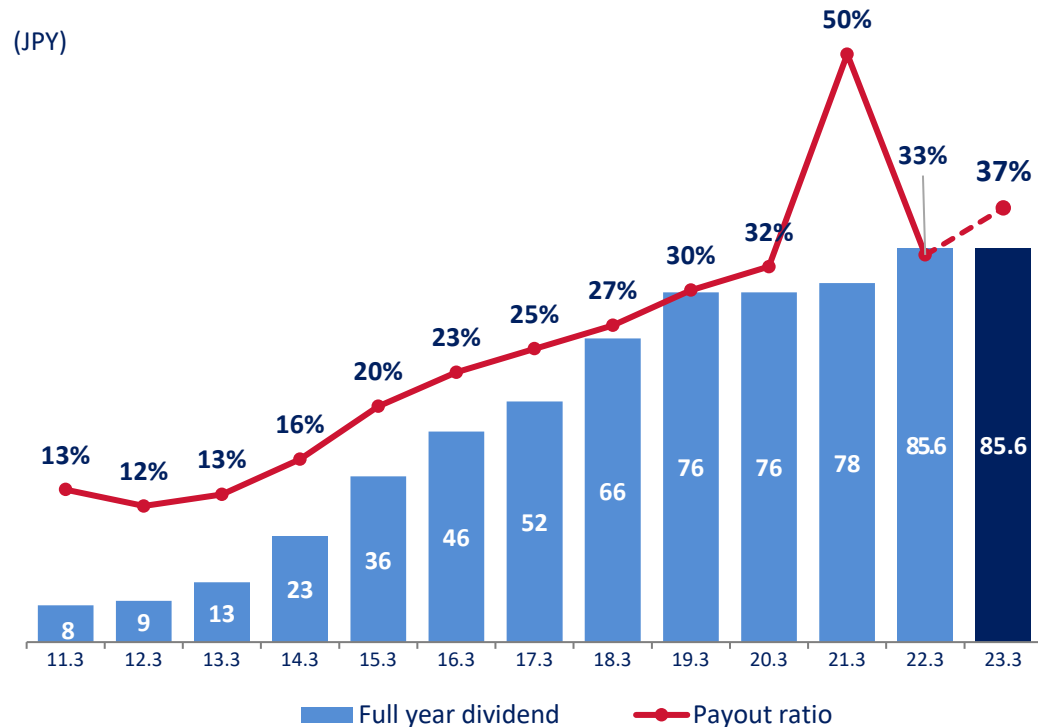
Forex

- Forex sensitivity: +1.5 Bln JPY

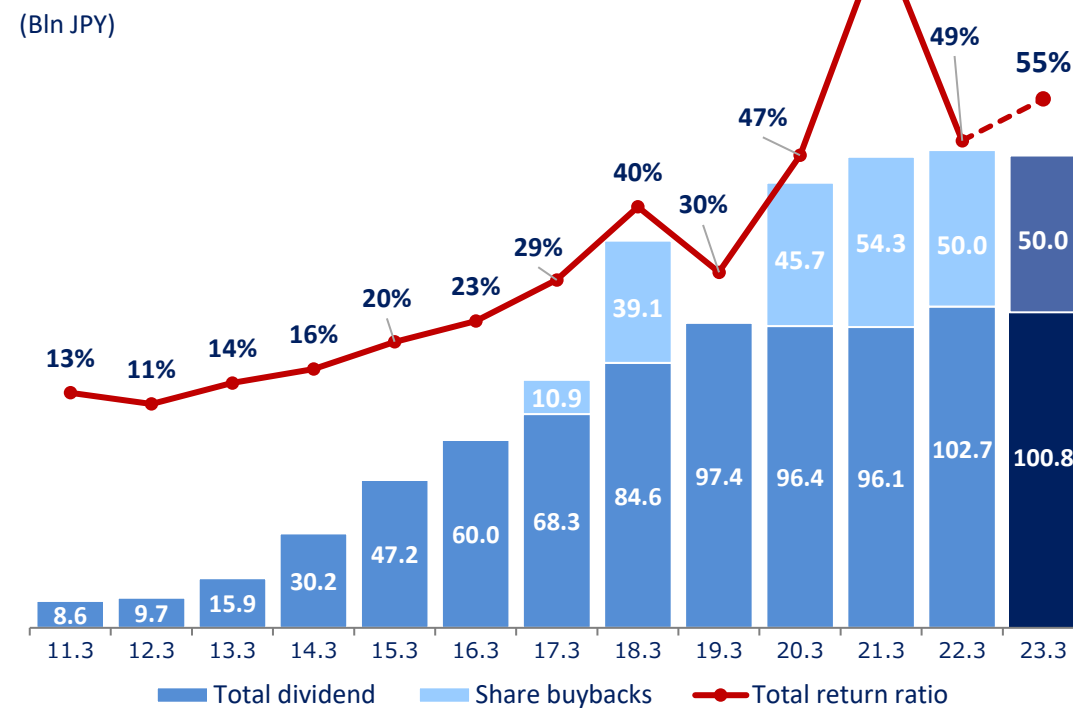
*Sensitivity of pre-tax profits assuming 1 JPY depreciation lasting for 12 months

- ✓ Maintain basic policy of “1/3 of net income allocated to dividends, 1/3 to new investments, and 1/3 to retained earnings and share buybacks”

Dividend per Share and Payout Ratio



Share Buyback and Total Return Ratio



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- 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.

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