

ORIX Corporation

Second Quarter Consolidated Financial Results
For the Six-Month Period Ended September 30, 2023

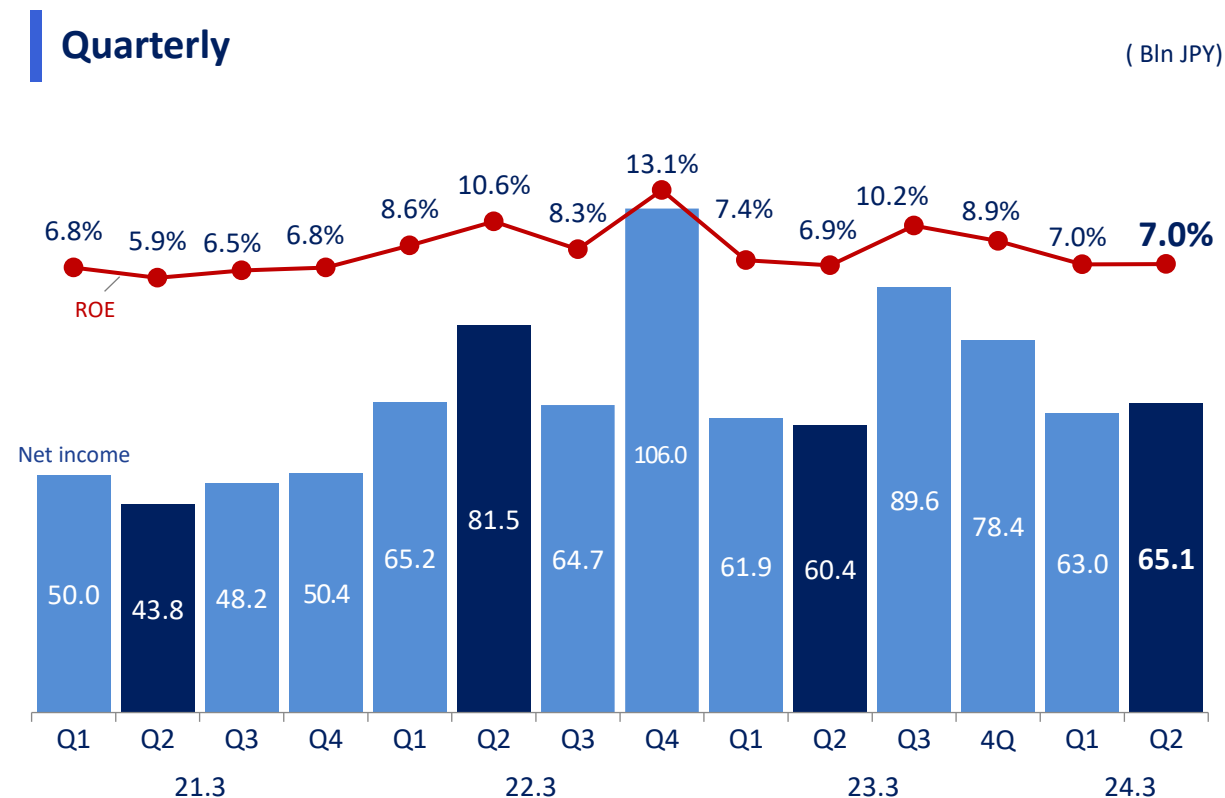
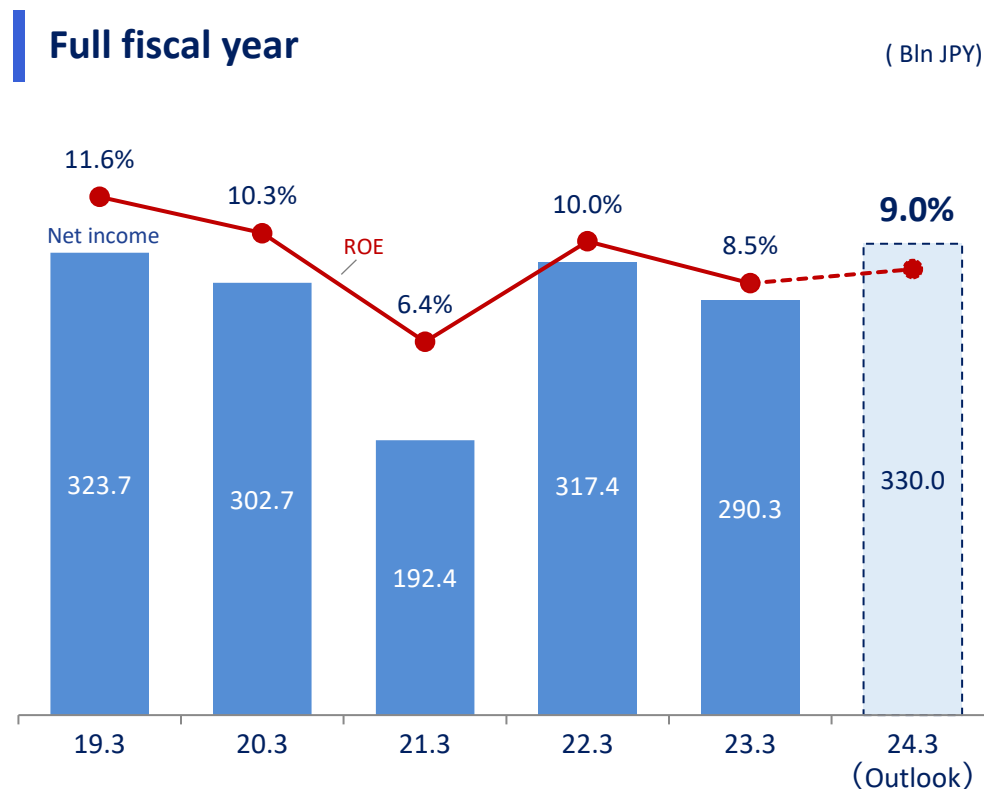
Makoto Inoue Member of the Board of Directors
Representative Executive Officer
President & CEO

November 1, 2023

Net Income & ROE

- ✓ 128.1 Bln JPY in FY24.3 H1 net income* (up 4.7% YoY), annualized ROE of 7.0%
- ✓ 65.1 Bln JPY in Q2 net income, up 4.7 Bln JPY (+8%) YoY and up 2.2 Bln JPY (+3%) QoQ

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



*FY22.3, FY23.3 results were retroactively adjusted to reflect changes in accounting standards implemented from FY24.3 Q1. Quarterly results reflect change from FY22.3 Q4.

Breakdown of Segment Profits

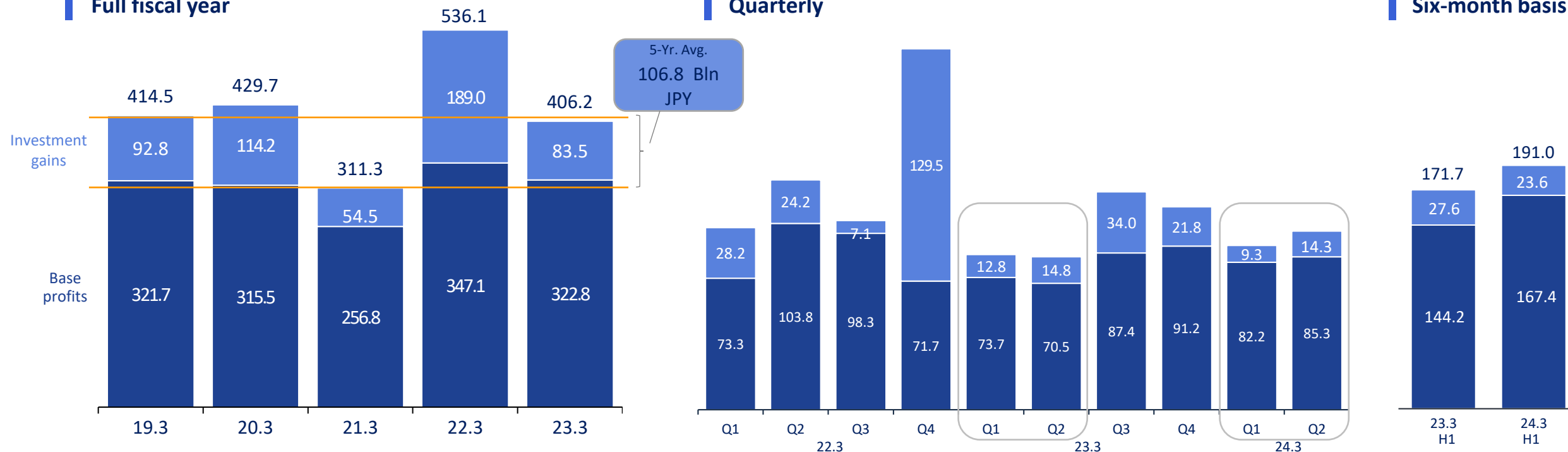
FY24.3 H1 Segment Profits 191.0 Bln JPY +11% YoY (+19.3 Bln JPY)	Base profits	167.4 Bln JPY, up by 16% YoY (+23.2 Bln JPY) Base profits higher on solid performance in Real Estate, Concession from strong inbound tourism, growth in investment income in Insurance
	Investment gains	23.6 Bln JPY, down by 14% YoY (down 4.0 JPY Bln) In Q2, booked investment gains mainly in Real Estate

(Bln JPY)

Full fiscal year

Quarterly

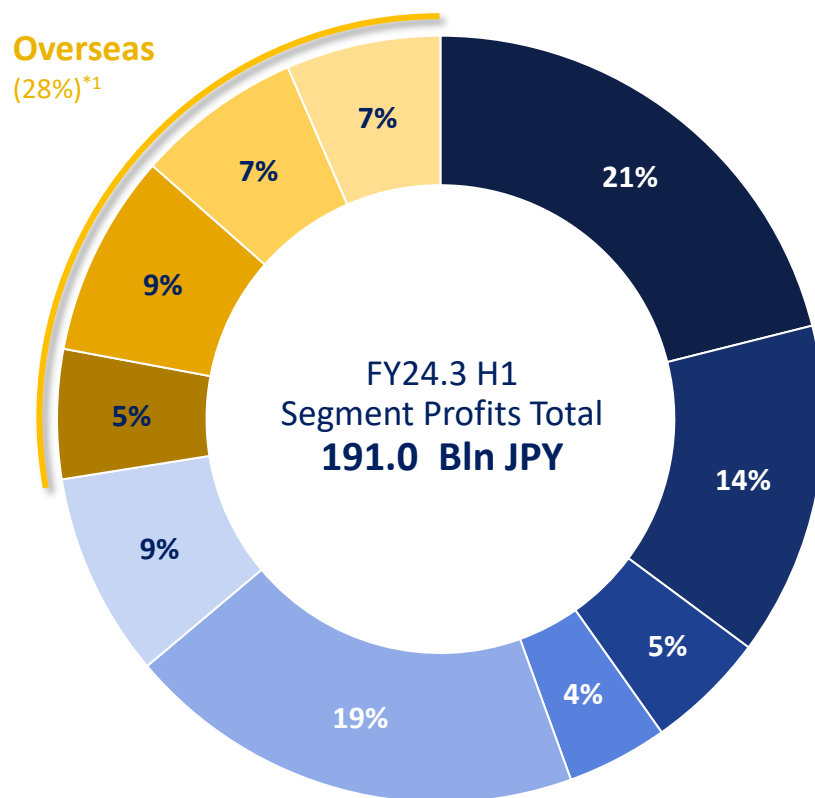
Six-month basis



Segment Profits

- ✓ Domestic segments all posted higher profits YoY
- ✓ Overseas segment profits lower owing to decline in investment gains, heavier hedging cost burden for foreign-currency denominated investments

Segment Profits Breakdown



		23.3		24.3		QoQ	YoY	Highlight
		H1	H2	Q1	Q2			
1	Corporate Financial Services and Maintenance Leasing	36.9	38.1	19.9	20.4	+0.5	+3.3	Upbeat performance in rental car business, fee-related businesses
2	Real Estate	18.9	32.6	10.0	16.9	+6.9	+7.9	Base profits recovered on reopening, realized several investment gains
3	PE Investment and Concession	4.0	-1.2	5.7	4.0	-1.6	+5.7	Earnings at investees remain strong, concession turned profitable on quarterly basis on rebound in passengers
4	Environment and Energy	8.7	24.2	3.0	5.1	+2.1	-0.6	Domestic energy solid, overseas energy business suffered from increased hedging cost burden
5	Insurance	14.8	48.2	19.2	17.8	-1.4	+22.3	Profits higher on growth in investment income, lower COVID-19 payouts
6	Banking and Credit	15.2	22.4	8.2	8.3	+0.1	+1.3	Stable earnings
7	Aircraft and Ships	10.6	7.9	3.6	6.8	+3.2	-0.2	Aircraft: Earnings continue to improve on market recovery
8	ORIX USA	21.6	27.4	9.7	6.6	-3.1	-5.3	Prioritizing strengthened risk control, segment profits lower mostly on absence of year-earlier PE exit
9	ORIX Europe	16.4	24.3	4.2	9.1	+4.9	-3.1	Segment profits higher QoQ on AUM recovery, despite higher hedging costs
10	Asia and Australia	24.5	10.5	8.0	4.4	-3.6	-12.0	Profits lower owing to fewer investment gains vs. year earlier and one-off losses
Total		171.7	234.5	91.5	99.5	+8.0	+19.3	

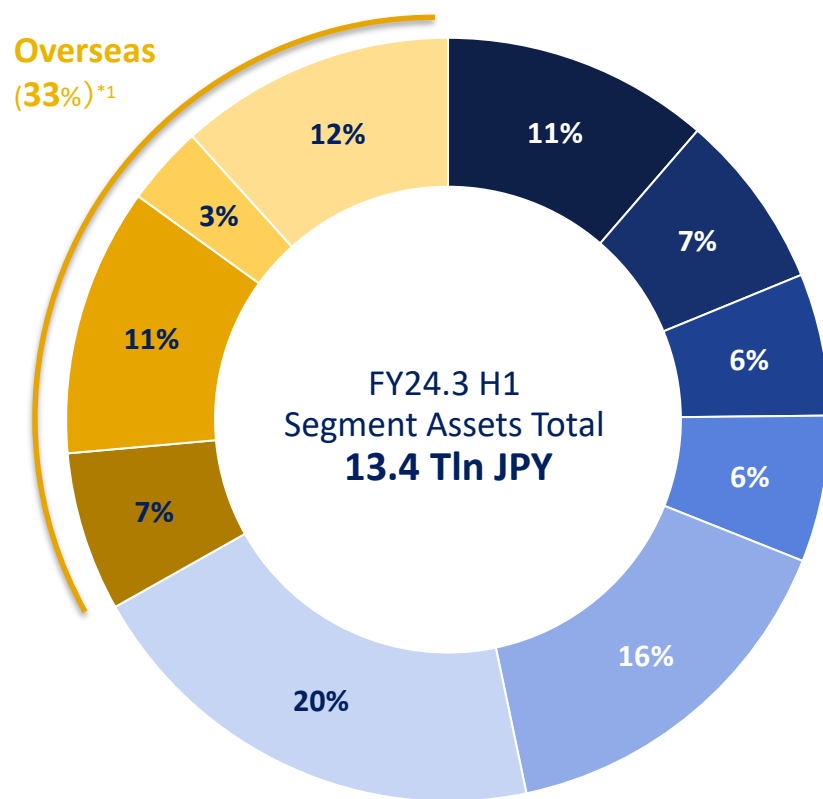
*1 Excludes Environment and Energy (overseas) earnings.

*2 The difference between FY24.3 H1 segment profits total of 191.0 Bln JPY and pre-tax profits of 184.5 Bln JPY is mainly SGA expenses from administrative departments.

Segment Assets

- ✓ Segment assets higher primarily due to changes in forex (537.9 Bln JPY out of 841.6 Bln JPY vs. end-FY23.3 Q4)
- ✓ Investment in and lending to Toshiba, aircraft purchases also contributed

Segment Assets Breakdown



(Bln JPY)

		24.3 Q2	vs. end 23.3 Q4	ROA*2	Highlight
1	Corporate Financial Services and Maintenance Leasing	1,523.4	+9.3	3.6%	Continue to be selective on deals
2	Real Estate	1,004.4	+69.4	3.8%	Continue to make new investments alongside exits
3	PE Investment and Concession	808.8	+203.3	1.9%	Assets higher on investment in and loan to Toshiba
4	Environment and Energy	833.3	+59.6	1.4%	Assets increased, mostly due to changes in forex
5	Insurance	2,105.7	+55.3	2.6%	Assets increased, mostly due to changes in forex
6	Banking and Credit	2,705.8	+7.1	0.8%	Assets mostly flat
7	Aircraft and Ships	907.1	+164.3	2.0%	Assets higher due to changes in forex, aircraft purchases
8	ORIX USA	1,525.5	+63.4	1.7%	Assets higher owing to yen depreciation, although USD denominated assets lower
9	ORIX Europe	453.0	+35.1	4.6%	Asset increased, mostly due to changes in forex
10	Asia and Australia	1,569.9	+174.8	1.3%	Increased due to new lease executions in various countries as well as the impact of changes in forex
Total		*3 13,436.9	+841.6	2.0%	

*1 Excl. Environment and Energy (overseas).

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

*3 Difference (2.4 Tln JPY) between end- FY24.3 Q2 segment assets of 13.4 Tln JPY and total assets of 15.8 Tln JPY is cash deposits and accounts receivable held within ORIX Group.

FY24.3 H1 Results and FY24.3, FY25.3 Targets

[Overview] Net income up 4.7% YoY, 38.82% progress towards FY24.3 targets

Major reasons : (1) investment gains H2 heavy, (2) US credit market trends and risk control, (3) higher USD/Euro interest rates

	FY24.3		FY25.3
	H1 Results (YoY)	Full-year Targets	Targets
Pre-tax profit	184.5 Bln JPY (+18.3 Bln JPY)	475.0 Bln JPY	575.0 Bln JPY
Net income	128.1 Bln JPY (+5.8 Bln JPY, +4.7%)	330.0 Bln JPY	400.0 Bln JPY
ROE	7.0%(-0.1%)	9.0%	10.4%
Financial soundness	A-rating equivalent	A-rating equivalent	A-rating equivalent
DPS	H1 DPS 42.8 JPY	Full-year dividend payout ratio of 33%	Full-year dividend payout ratio of 33% or higher
Share Buybacks	31.5 Bln JPY *	50.0 Bln JPY	Carried out flexibly

* Amount of shares repurchased out of 50.0 Bln JPY program (lasting from May 17, 2023 – March 31, 2024) executed through Sept 30.

Business Climate and Management Direction

Business Climate

Domestic: Outlook clouded but steady progress

- ✓ Influx of overseas capital
(low yen interest rates, capital movements from Chinese investors)
- ✓ Outlook clouded
(Yen depreciation, high prices, labor shortages)
- ✓ Strong inbound tourism, focus on high prices and wage trends

Overseas: Challenging global situation, higher prices, resource costs

- ✓ Geo-political risk (Russia/Ukraine, Israel/Hamas conflicts)
- ✓ Credit conditions in the US worsening
(Higher energy costs, interest rates “higher for longer”)
- ✓ Concern over economic downturn (US, China, Europe)

Management Direction

Base profits Solid results, mainly in Japan

- ✓ Real estate (facility operations, condominium sales)
- ✓ PE & concession (investees, airports)
- ✓ Insurance (asset investment income)

Investment gains Accelerate exits in H2 and beyond

H1 23.6 Bln JPY, substantial realizations in H2

- ✓ Real estate (domestic logistics centers, rental condominiums & related assets)
- ✓ PE (Progress in exit strategies, mostly in Japan)
- ✓ Renewable energy facilities
(Shift to develop, operate, sell model overseas)

For H2 and beyond, grow profits through further increases in base profits while realizing investment gains through asset sales

Capital Recycling

- ✓ H1 results of 23.6 Bln JPY (investment gains), profits set to rise sharply on realization of exits under consideration in H2 and beyond
- ✓ Exits centered on Real Estate (strong demand from overseas), domestic PE investment (many potential buyers).
Sale of renewable energy assets, overseas investees also under consideration

	Completed Exits (H1)			Deals under Consideration (H2-FY25.3*)		
	Real Estate	PE investment (Domestic)	Other	Real Estate	PE investment (Domestic)	Other
Exit (Investment Gains amount)	<u>Total 9.9 Bln JPY</u> Condos, offices, etc.	<u>Total 0 Bln JPY</u>	<u>Total 13.7 Bln JPY</u> US/European investees, others	<u>Total 20.0-30.0 Bln JPY</u> Logistics centers, Condos, etc.	<u>Total 40.0-60.0 Bln JPY</u> Multiple domestic investees	<u>Total 40.0-60.0Bln JPY</u> Overseas renewable energy assets, investees in US/Asia, domestic venture capital, etc.
New Invest- ments (Executed amount)	<u>Total 100.0 Bln JPY</u> Logistics centers, condos, offices, etc.	<u>Total 200.0 Bln JPY</u> Toshiba, healthcare	<u>Total 200.0 Bln JPY</u> Overseas renewable energy assets, aircraft, domestic venture capital, etc.	<u>Total 150.0 Bln JPY</u> Logistics centers, condos, offices, etc.	<u>Total 200.0 Bln JPY</u> Business succession, carve outs, etc.	<u>Total 200.0 Bln JPY</u> Overseas renewable energy assets, aircraft, domestic venture capital, etc.

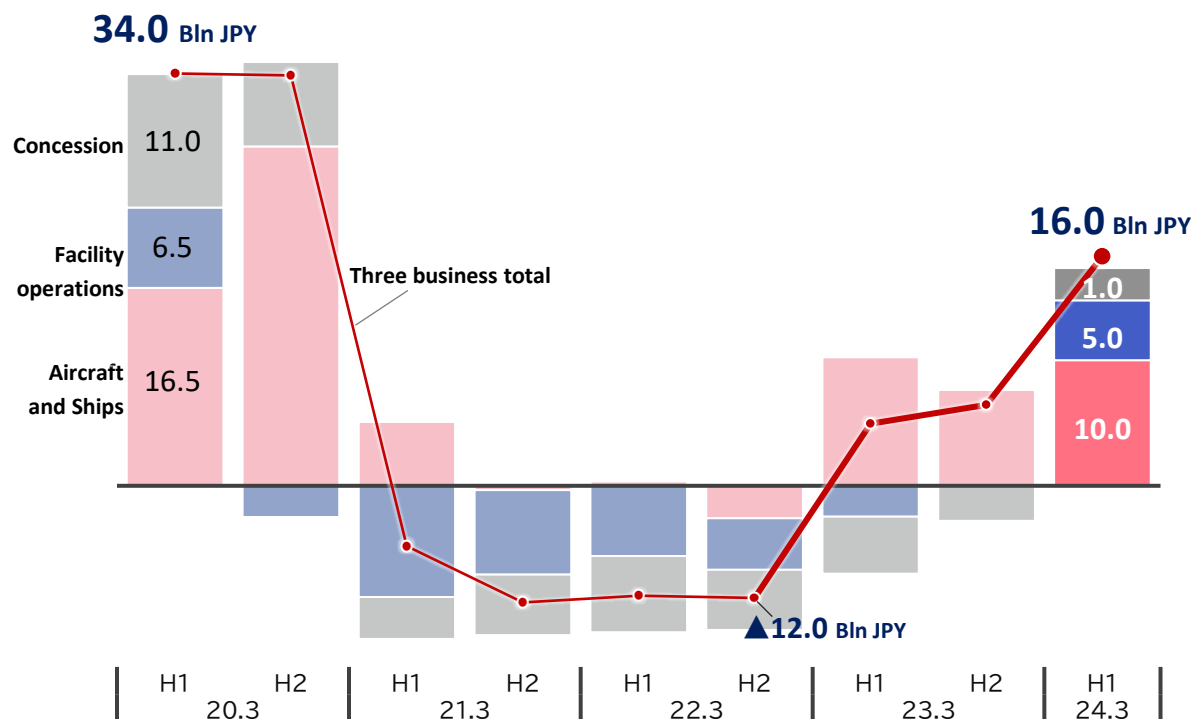
* For FY25.3, total represents concrete deals under consideration as of now for both exits (investment gains) and new investments.

Growth Strategy (1) - Inbound Tourism

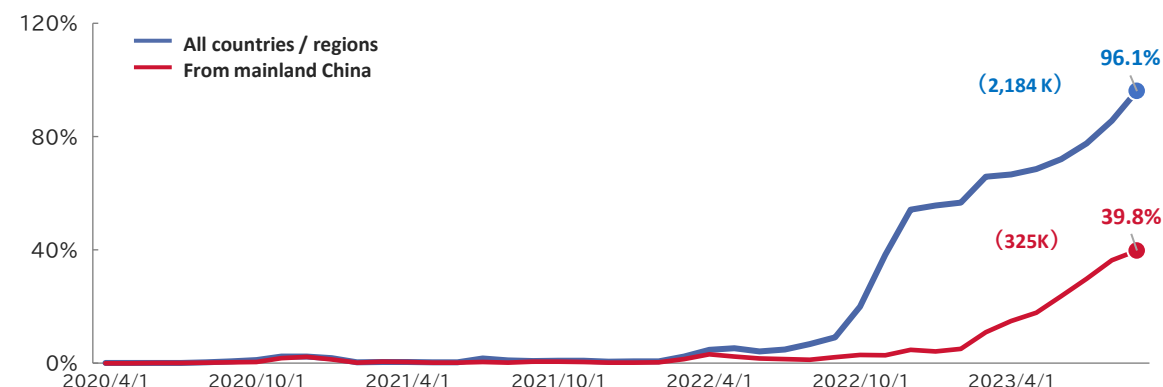
- ✓ Concession turns profitable for the first time since pandemic, still room for significant growth
- ✓ Real estate: ADR higher on strategy to prioritize gross margin, profits approaching pre-COVID levels
- ✓ Aircraft leasing continues to recover on strong rebound in passenger demand, despite rising funding costs owing to ongoing global interest rate hikes

Segment profit trends (Concession, Facilities operations, Aircraft and Ships; half-year basis)

※ Facility operations figure calculated by subtracting Real Estate segment investment gains from RE Investment and Facilities Operations unit segment profit



Reference: Visitor Arrivals to Japan (vs. 2019) (Source: JTNO, through Sept 2023)



MICE-IR Progress

- Osaka IR (established by ORIX and MGM Resorts) concluded IR-related agreements on Sept 28, with Osaka Prefecture, City
- Summer 2024: Order, start on preparatory construction
- Spring 2025: Order, start on main construction

Earnings Targets - FY24.3 Full Year

- ✓ Risk control, slower profits at ORIX USA offset by stronger earnings in Japan (up 42% YoY), mainly at inbound tourism-rel. businesses
- ✓ Expect rebound in AUM at Robeco, strong demand for Aircraft and Ships

(Full-year forex assumption: USD/JPY = 130、EUR/JPY=140)

(Bln JPY)		FY 23.3		FY 24.3		Near-term direction
		H1 Actual	Full Year Actual	H1 Actual	Full Year Targets	
Domestic	Corporate Financial Services and Maintenance Leasing	36.9	75.0	40.3	80.0	<ul style="list-style-type: none"> ○ Realize investment gains, primarily in Real Estate, Domestic PE, renewable energy ○ Recovery in concessions ○ Improvement in real-estate facility operations
	Financial Insurance	14.8	66.9	37.0	93.8	
	Banking and Credit	15.2	37.6	16.5	46.0	
	Real Estate	18.9	51.6	26.9	52.0	
	Non-financial PE investment and concession	4.0	30.3	9.7	44.5	
	Environment and Energy (domestic)	7.4	11.0	7.9	16.0	
Overseas	OCU/ ORIX USA	21.6	49.0	16.3	55.0	<ul style="list-style-type: none"> ○ OCU: Strengthening risk management, accelerating sales ○ OCE: AUM has bottomed out, launching new fund ○ Aircraft & ships: Strong lease demand, moving forward with aircraft purchases and sales
	OCE ORIX Europe	16.4	40.7	13.4	40.0	
	Environment and Energy (overseas)	1.3	21.9	0.3	27.0	
	Other Aircraft and Ships	10.6	36.4	10.4	23.1	
	Asia and Australia	24.5	35.0	12.4	48.0	
(% Overseas)		(43%)	(41%)	(28%)	(41%)	
Segment profit total*		171.7	406.2	191.0	490.0	* Difference between segment profit total and pre-tax profits is mainly SG&A from management divisions.
Pre-tax profits		166.1	392.2	184.5	475.0	
Net income		122.3	290.3	128.1	330.0	

Growth Strategy (2) – Renewable Energy (Overseas)

- ✓ Flexibly conduct capital recycling while building portfolio of superior assets
- ✓ Elawan: Priority markets are Europe and North America, moving towards a highly profitable, liquid portfolio



As of end-Sept 2023

Major geothermal energy firm, listed on NYSE, other exchanges (Geothermal, batteries)

- ORIX stake **11%**
- Renewable energy generating capacity (in operation) **1.2 GW**
- Expanding in US, Asia, primarily in geothermal

Sold part of stake in FY23.3 (15.9 Bln JPY investment gain)

At 2017 share acquisition

- ORIX stake **22%**
- Renewable energy generating capacity (in operation) **0.7GW**

Global renewable energy firm (Solar, wind)

- ORIX stake **100%**
- Renewable energy generating capacity (in operation) **1.65 GW**
- Develops and operates facilities worldwide

Made fully-owned subsidiary in FY23.3

At 2021 share acquisition

- ORIX stake **80%**
- Renewable energy generating capacity (in operation) **0.5GW**

Major Indian renewable energy provider (Solar, wind, hydro)

- ORIX stake : **20%**
- Renewable energy generating capacity (in operation) **6.3 GW**
- Long-term contracts with Indian national, state-owned EPCOs

Maintained stake as leading minority shareholder

At 2021 share acquisition

- ORIX stake **22%**
- Renewable energy generating capacity (in operation) **6.0GW**

* Renewable energy generating capacity adjusted to reflect ORIX's ownership stake on a per company or project (if JV) basis.

Growth Strategy (3) – PE Investment (Domestic)

- ✓ DHC progress in line with plan: Created new management structure, moving forward in key post-merger integration (PMI) areas, rebuilding marketing efforts
- ✓ Toshiba LP equity stake, mezzanine loan financing completed in Sept 2023, will begin contributing to earnings FY25.3

DHC (Acquired end-Jan 2023)

Major issues	Progress
■ Governance/compliance	■ Major systems, frameworks in place
■ IT/digitalization	■ Completed reorganization of strategy, working to improve e-commerce site
■ Product strategy	■ Prepping new product devt.
■ Marketing	■ Resumed mass-media campaigns
■ Greater China business	■ Set up reform plan

→ Resumed TV commercials from Nov (first time in three years), aim to increase mail order business

→ With cooperation of China business unit, formulating sales strategy for Mainland China

Toshiba (Investment, loan executed in late Sept.)

LP Investment 100.0 Bln JPY + Mezzanine loan 100.0 Bln JPY

- LP investment, loan executed following completion of TOB
- Toshiba earnings added to ORIX Group on three-month lag
- Aim to achieve similar returns to other PE investments

— PE Mid/Long-term Strategy —

- Focus on themes of business succession, carve outs, taking companies private
- Basic strategy focuses on utilization of domestic/overseas network, position as principal investor, growth through hands-on support
- Integrated management structure for sourcing, increasing corporate value, and exit strategy processes

Purpose | ORIX Group Corporate Philosophy Revision

- ✓ Decided upon a new ORIX Group Purpose and Culture to replace the current corporate philosophy
- ✓ Based on the new Purpose and Culture, aim to foster a greater sense of unity among our people globally and increase our corporate value

Our Purpose

Our Purpose defines why ORIX Group exists in our world and is at the core of everything we do.

Finding Paths. Making Impact.

At ORIX Group, we have grown from our roots in leasing in Japan to become a global, diverse, and unique group, garnering distinct strengths from our journey.

We explore new opportunities in changing times.

We answer shifting needs with innovative thinking, transcending boundaries.
We connect resources and draw on our diverse expertise to originate unique solutions.

Combining our strengths, we shape new possibilities and find new pathways to impact.
We take on challenges ourselves, and champion others who hope to do the same.

So companies evolve over time, communities are revitalized, individuals realize their full potential, and our world develops in a sustainable way.

We combine innovative thinking and diverse expertise to find pathways to impact in a world of change.

Our Culture

Our Culture is a set of shared values that ORIX Group employees around the world live and champion to achieve our Purpose.

Find Power in Diversity

Share ideas and collaborate, explore different perspectives and transcend boundaries.

Find Adventure in Challenge

Strive for originality and identify opportunities and risks while seeking adventure in new challenges.

Find Opportunity in Change

Recognize trends from a big-picture perspective, act promptly on signs of change, and find opportunities to evolve.

Purpose | ORIX Group Corporate Philosophy Revision (Japanese Version)

- ✓ 企業理念体系を見直し、新たに「ORIX Group Purpose & Culture」を決定
- ✓ PurposeとCultureを軸に、グローバルでさらなる一体感を醸成し、企業価値の向上を目指す

Purpose

存在意義

Purposeは、オリックスグループの社会における存在意義であり、私たちのすべての活動の根幹となるものです。

変化に挑み、柔軟な発想と知の融合で、 未来をひらくインパクトを。

私たちオリックスグループは、祖業であるリースを起点に、「隣へ隣へ」と事業領域を広げ、多角的に事業を展開するユニークな企業グループとなっています。
そんな私たちだからこそ培ってきた強みがあります。

それは、時代の要請をいち早く捉え、それに応えるためのビジネスの芽を見出すこと。
その芽を育てるために、既存の枠組みにとらわれない“柔軟な発想”と、幅広い知見を生かす“知の融合”で、独自のこたえを作り出すこと。

この強みを生かして、私たちは自ら挑戦し、挑戦する人々を支援することで、世の中がよりよい方向に進むきっかけとなる、“未来をひらくインパクト”を生み出し続けています。

企業が時代を越えた進化を遂げるように。経済や社会が活性化するように。
人々がなりたい自分に近づけるように。
すべては、世の中が持続可能なあり方へと進んでいくために。

それが、私たちのパーパスです。

Culture

価値観

Cultureは、Purposeを実現するために、世界中のオリックスグループ社員が大切に
する共通の価値観です。

多様性を力に変える。

異なる視点や専門性を持った
仲間と意見を交わし、
垣根を越えて協力し合います。

挑戦をおもしろがる。

独自の価値を生み出すための方法を考え抜き、
取るべきリスクを見極めたうえで、
新しいことにも前向きに取り組めます。

変化にチャンスを見出す。

広い視野で時代の流れを捉え、
変化の兆しに対していち早く行動を起こし、
自らが進化する機会にしています。

Segment Information

Corporate Financial Services and Maintenance Leasing

Segment Profits (H1): 40.3 Bln JPY YoY +3.3 Bln JPY (+9%)

- ✓ Corporate Financial Services: Healthy fee business revenue, M&A brokerage, other businesses contribute
- ✓ Auto: Rental car business still strong, used car prices remain high

Segment Assets : 1,523.4 Bln JPY YTD +9.3 Bln JPY (flat)

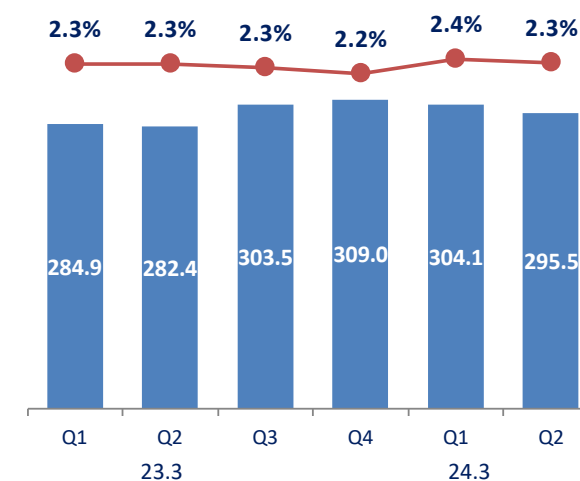
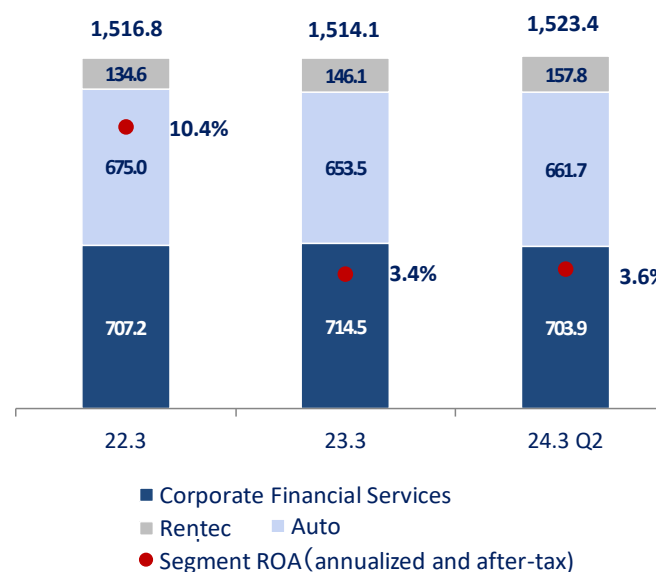
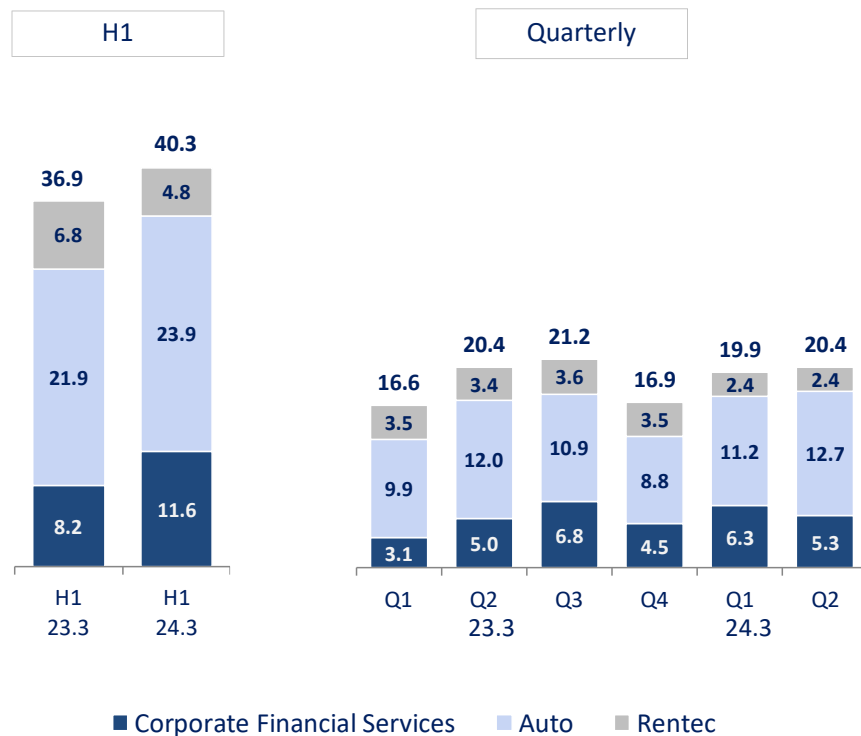
- ✓ Corporate Financial Services: Remain careful in selecting new business deals due to low interest rate environment

Segment Profits

Segment Assets • ROA

Yield on Loans

(Bln JPY)



Yield on loans = finance revenues classified as loan interest divided by average balance of installment 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 rental3D printer, next-generation robot rental5G adoption supportOutsourced 3D printing services</div>

*1 As of end-September 2023

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

*3 As of end-September 2023

Real Estate

Segment profits (H1) : 26.9 Bln JPY

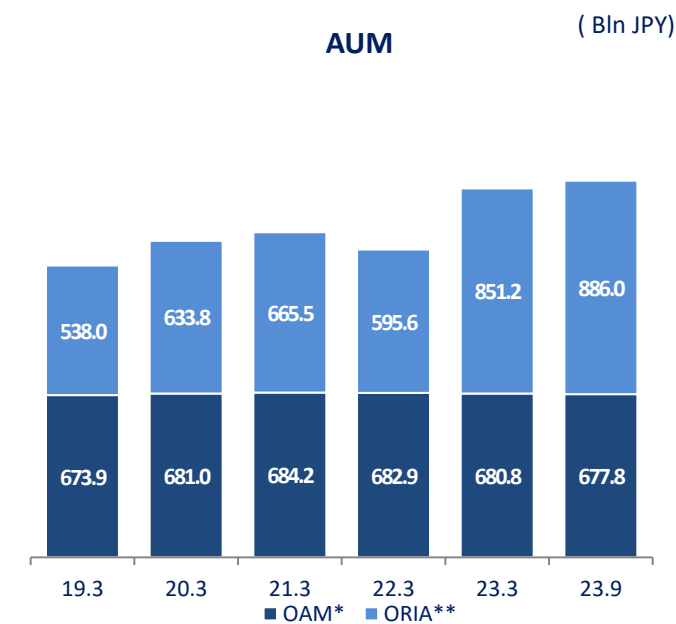
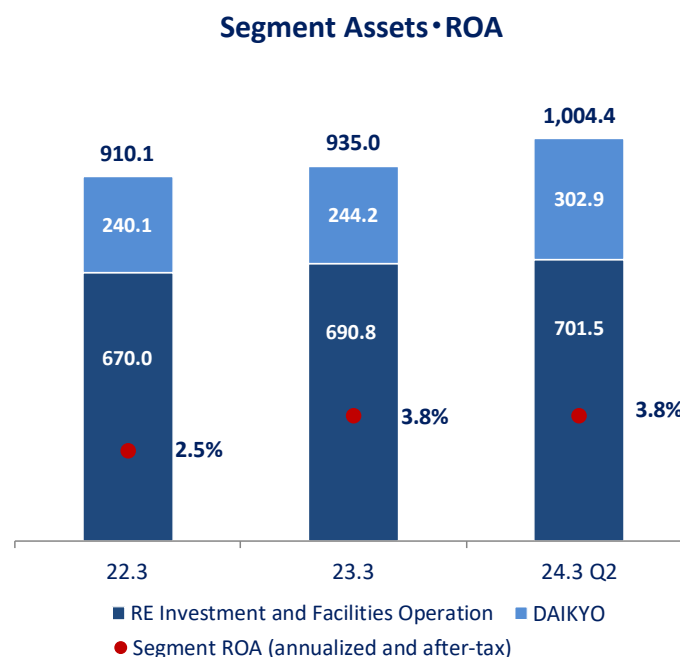
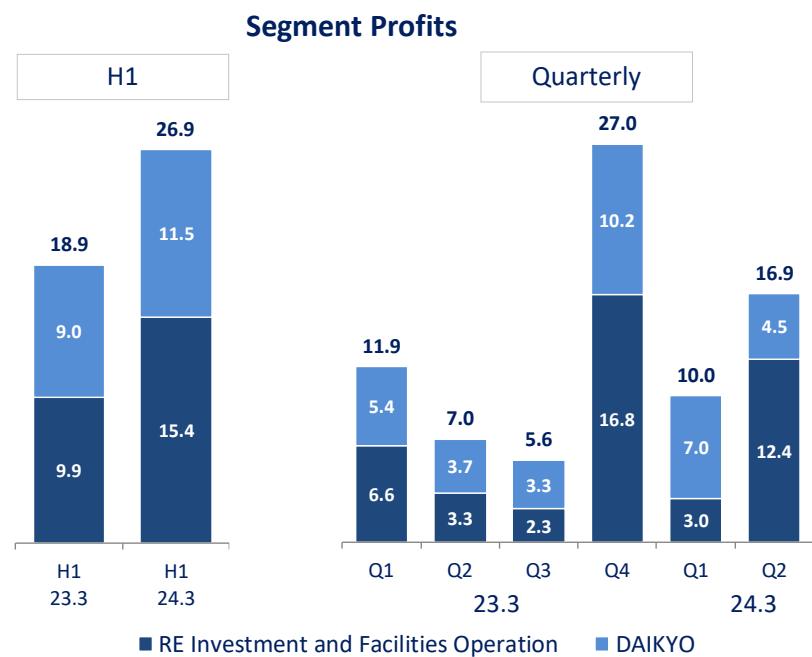
YoY +7.9 Bln JPY (+42%)

- ✓ RE Investment and Facilities Operation: Profits higher on stronger facility operations earnings thanks to progress in reopening, realizing several exits in office, residential properties
- ✓ DAIKYO: Profits up on sales of high-priced condos in Q1

Segment Assets : 1,004.4 Bln JPY

YTD +69.4 Bln JPY(+7%)

- ✓ Assets up, on new development for logistics centers and other properties while continuing sales in capital recycling-model business
- ✓ DAIKYO assets up on increase in inventory



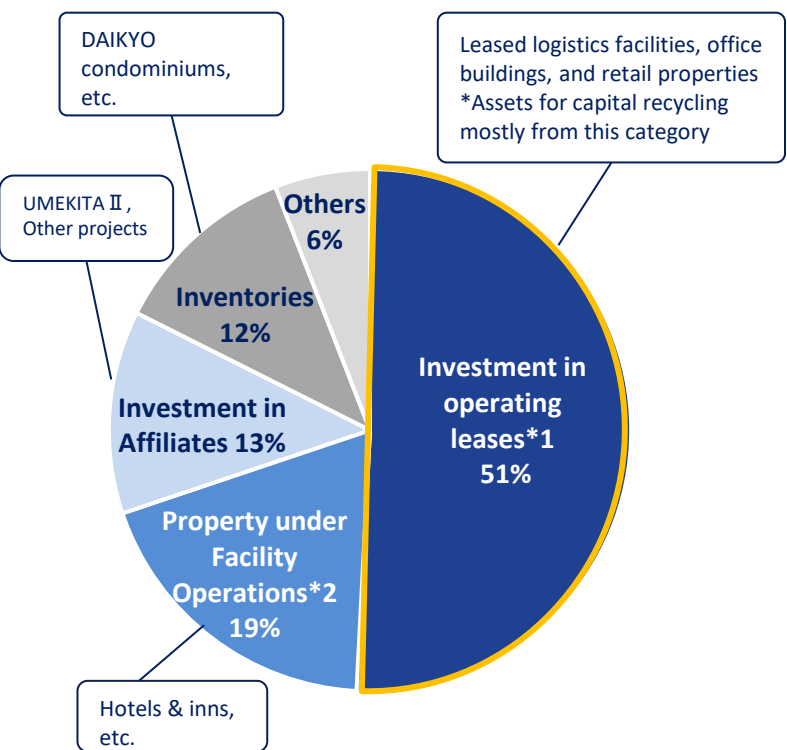
* ORIX Asset Management Corporation (J-REIT)
AUM for February are shown as the AUM for March

** ORIX Real Estate Investment Advisors Corporation
(Private Real Estate Fund)

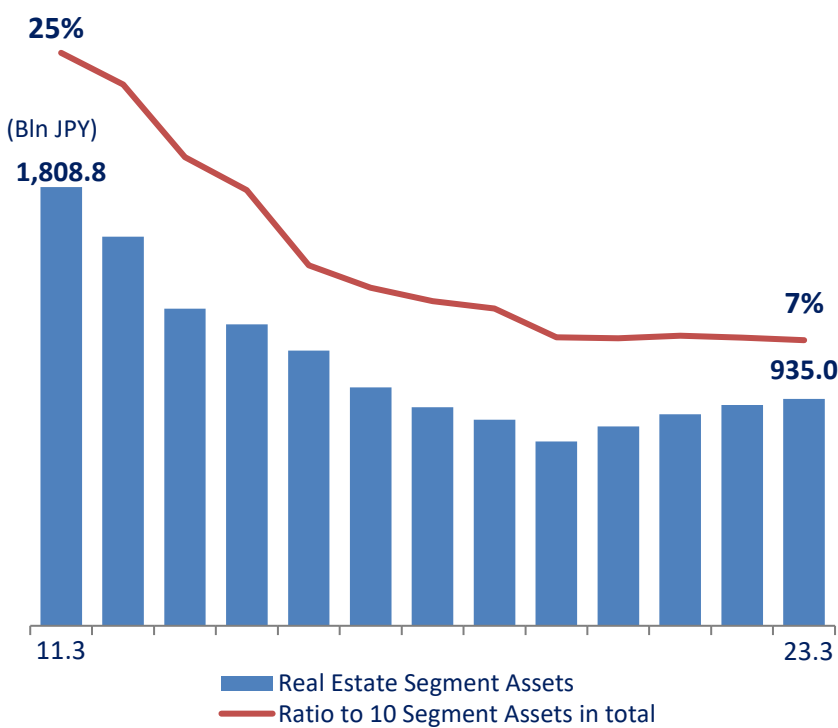
Real Estate – About the Business

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

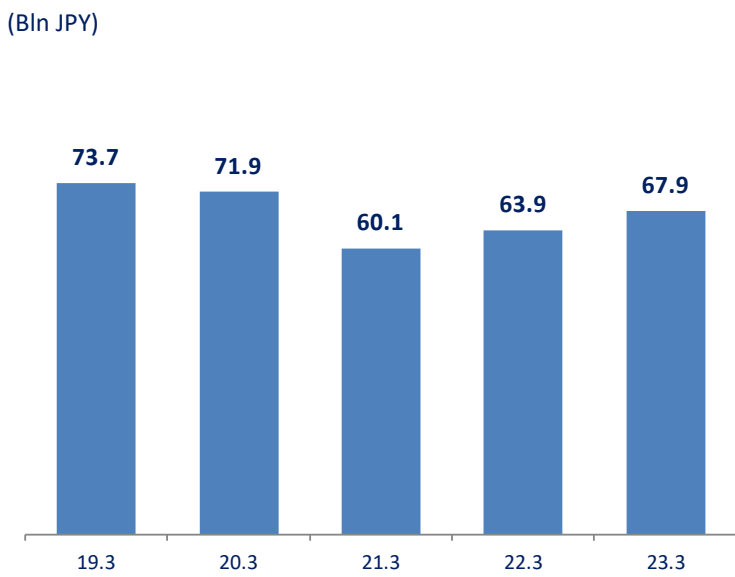
**Segment Assets
(as of end-March 2023)**



Segment Asset Trends



Unrealized gains on rental properties*



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

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

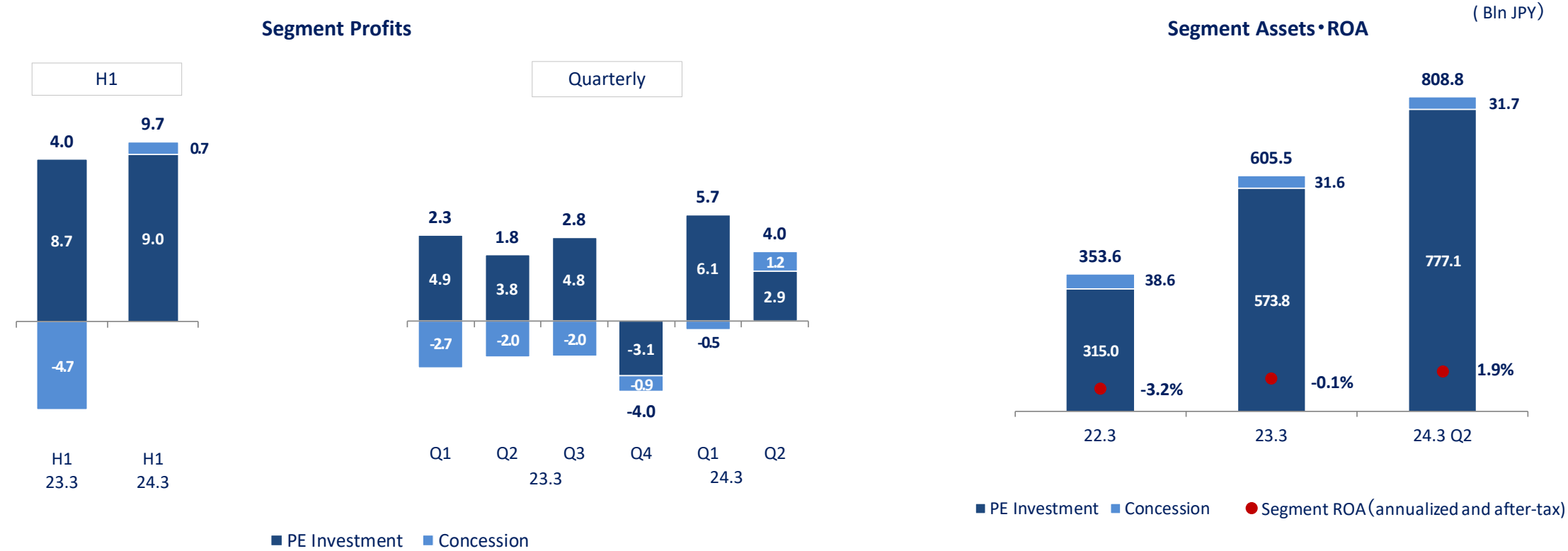
PE Investment and Concession

Segment profits (H1) : 9.7 Bln JPY
YoY +5.7 Bln JPY (+ 141%)

- ✓ PE investment: DHC (acquired FY23.3), others contribute to profits
- ✓ Concession: Turns profitable on a quarterly basis on passenger recovery

Segment Assets : 808.8 Bln JPY
YTD +203.3 Bln JPY (+34%)

- ✓ Assets up owing to investment in, loans to Toshiba



*Kansai Airports segment profits reported with a three-month lag (April-June 2023 results for FY24.3 Q2).

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	Investment span
Small-mid cap focus (EV: Tens of Bln JPY)	3 – 5 years or longer (per project)
Total investments since 2012	Track record
28 companies	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	Initial investment	Business
Koike Co., Ltd.	2017	Manufacturer of electronic materials
Primagest, Inc.	2017	Information processing service
APRESIA Systems, Ltd.	2020	Development, manufacture of networking equipment
HCNetworks, Ltd.	2020	Design, configuration of information network systems
Informatix Inc	2020	Development of geographic information systems
Logistics/Rental Services, Dairy		
ComesAG 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.

Environment and Energy

Segment profits (H1) : 8.1 Bln JPY

YoY -0.6 Bln JPY (-7%)

- ✓ Domestic: Profits in line with year-earlier level thanks to sunny weather in Q2
- ✓ Overseas: Despite burden of hedging costs for overseas investments, profit contributions up on growth in renewable energy capacity

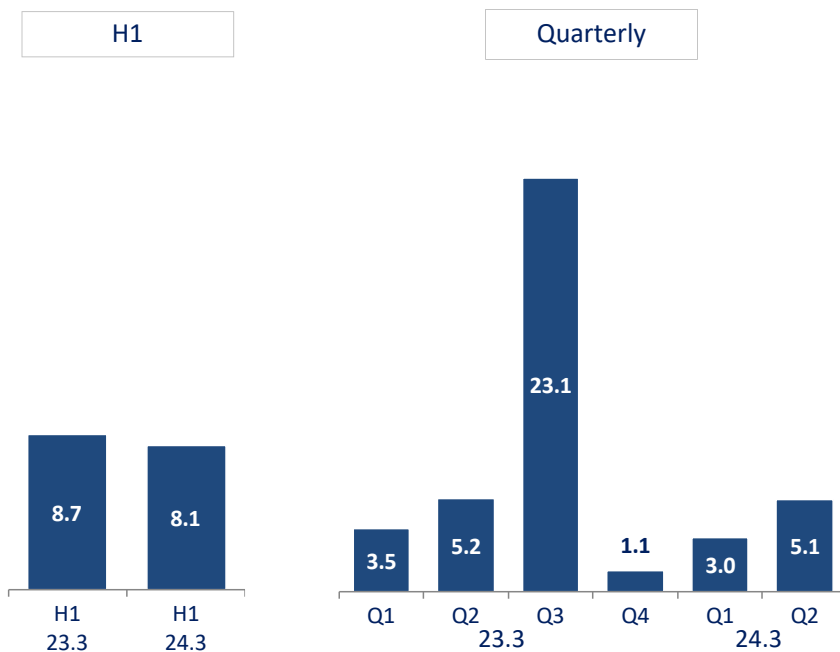
Segment Assets : 833.3 Bln JPY

YTD +59.6 Bln JPY (+52.8 Bln JPY from forex)

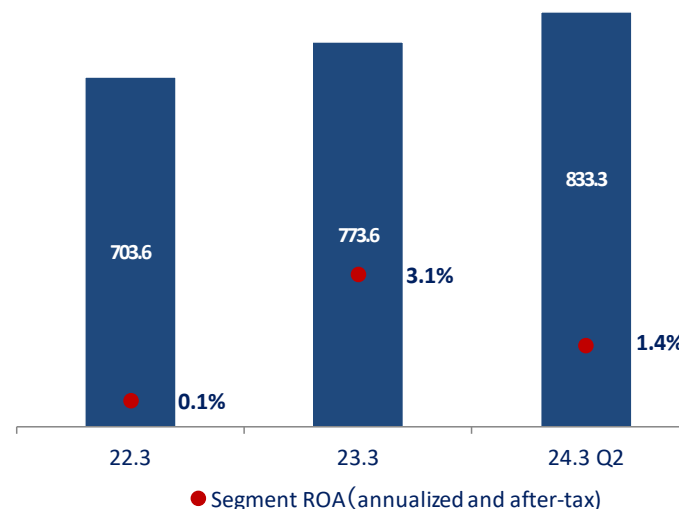
- ✓ Assets increased, mainly due to changes in forex

(Bln JPY)

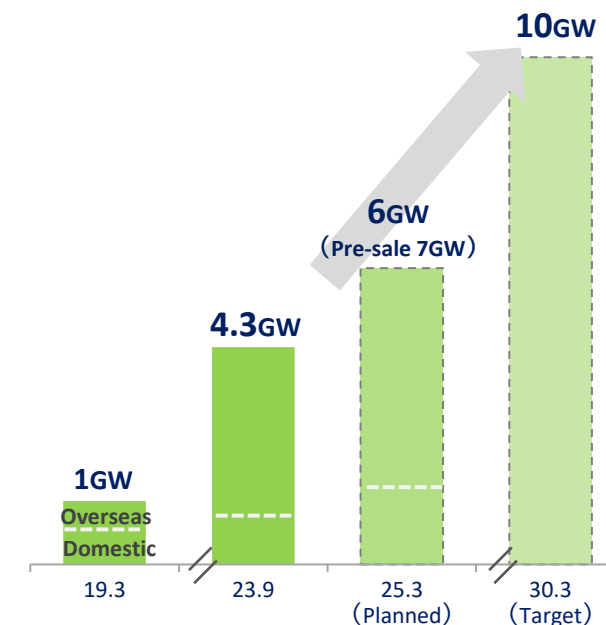
Segment Profits



Segment Assets • ROA



Renewable Energy Operating Capacity (in Operation) Outlook*

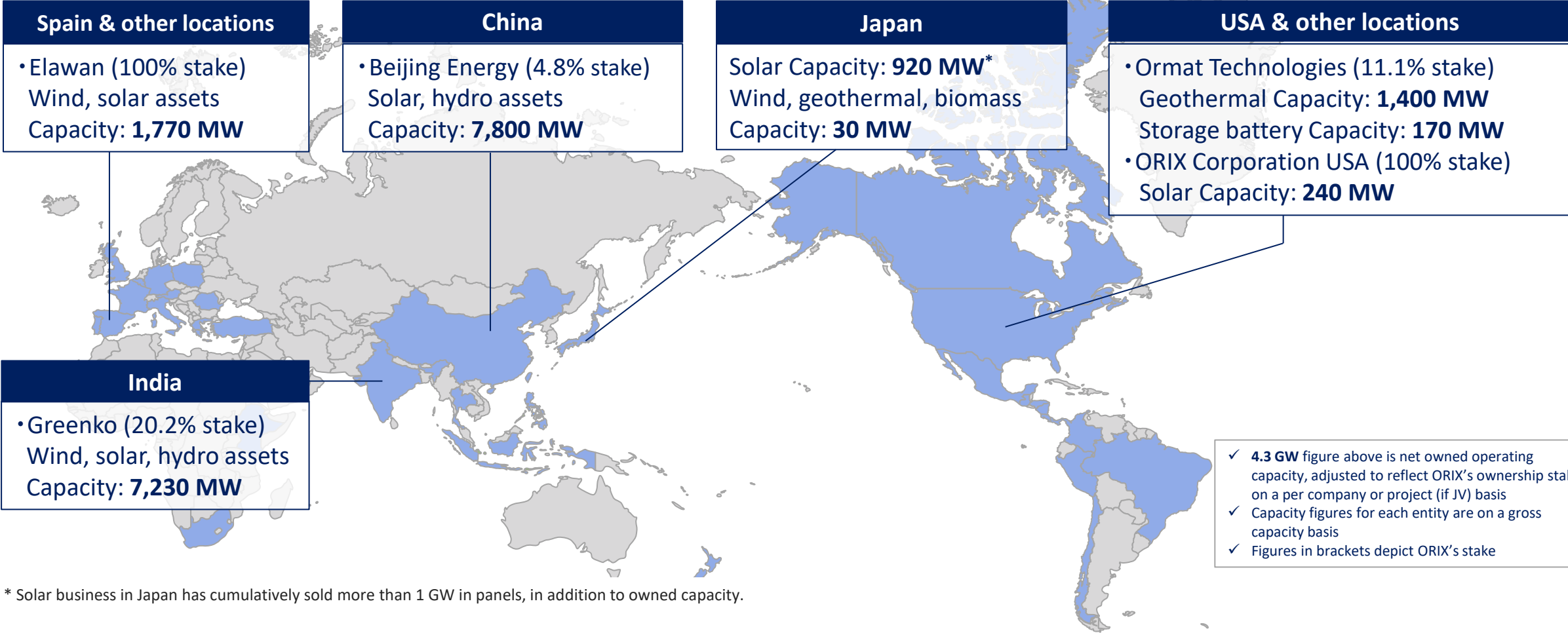


*Reflects capacity proportionate to ORIX equity stake (domestic + overseas)

Global Renewable Energy Portfolio

(as of end-Sept. 2023)

- ✓ Total net owned operating capacity of **4.3 GW** worldwide
- ✓ Total operating capacity (incl. assets in operation, under construction, and in development): Elawan 10 GW, Greenko 18 GW



Insurance

Segment profits (H1) : 37.0 Bln JPY

YoY +22.3 Bln JPY (+ 151%)

- ✓ Profits higher on YoY growth in investment income, lower COVID-19 payouts

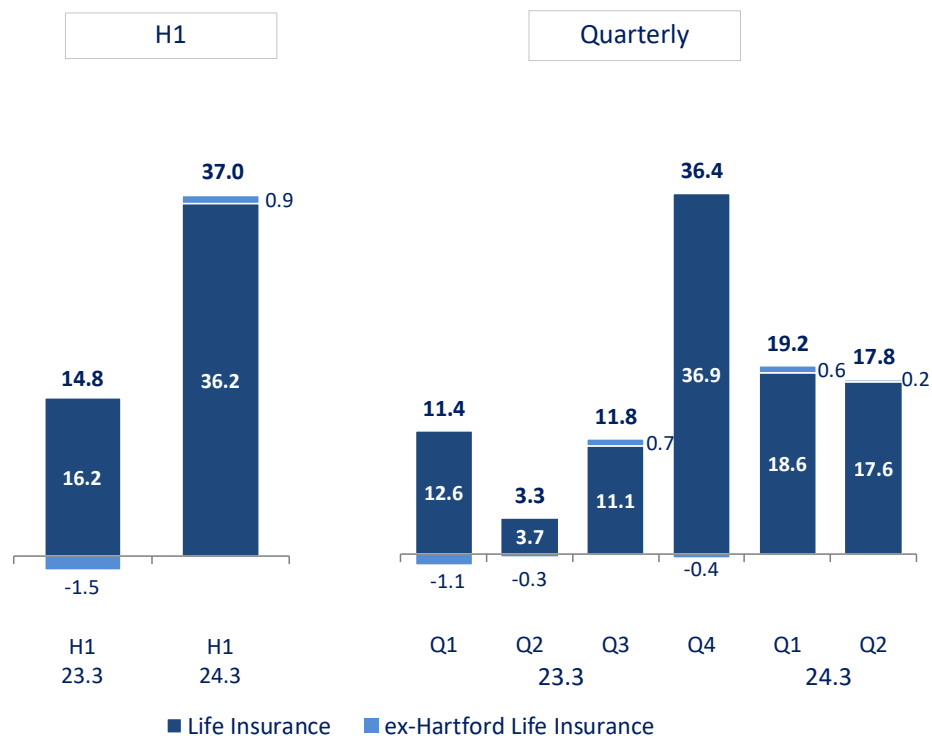
Segment Assets :2,105.7 Bln JPY

YTD +55.3 Bln JPY (+ 76.5 Bln JPY from forex)

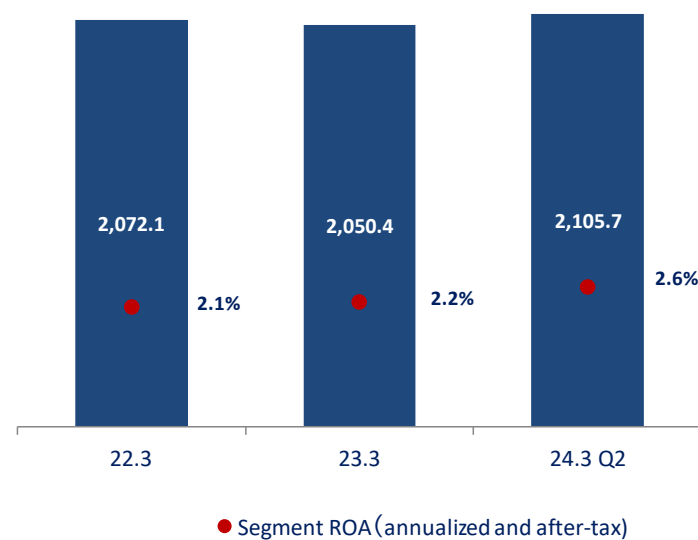
- ✓ Assets increased, mostly due to changes in forex
- ✓ Higher interest rates, including in JPY, a positive for embedded value

(Bln JPY)

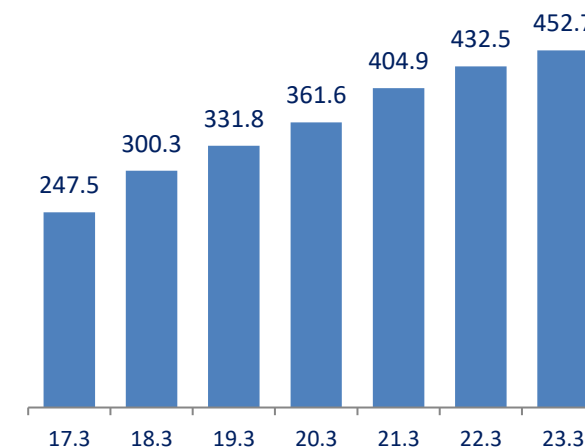
Segment Profits



Segment Assets • ROA



ORIX Life Insurance
Life Insurance Premiums

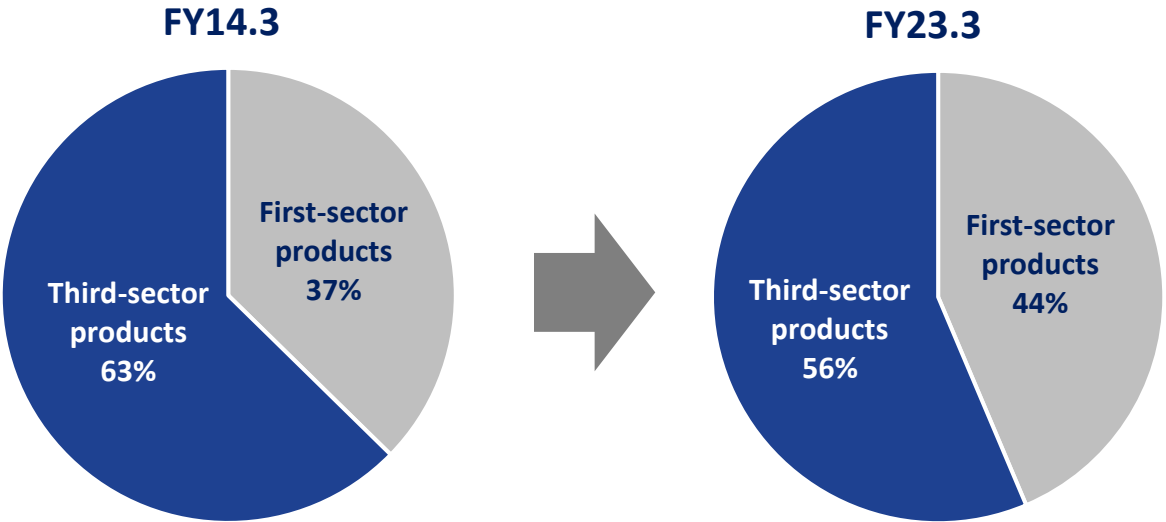


*Hartford Life Insurance was acquired by ORIX Life in 2014, with the merger completed in 2015.

Life Insurance – About the Business

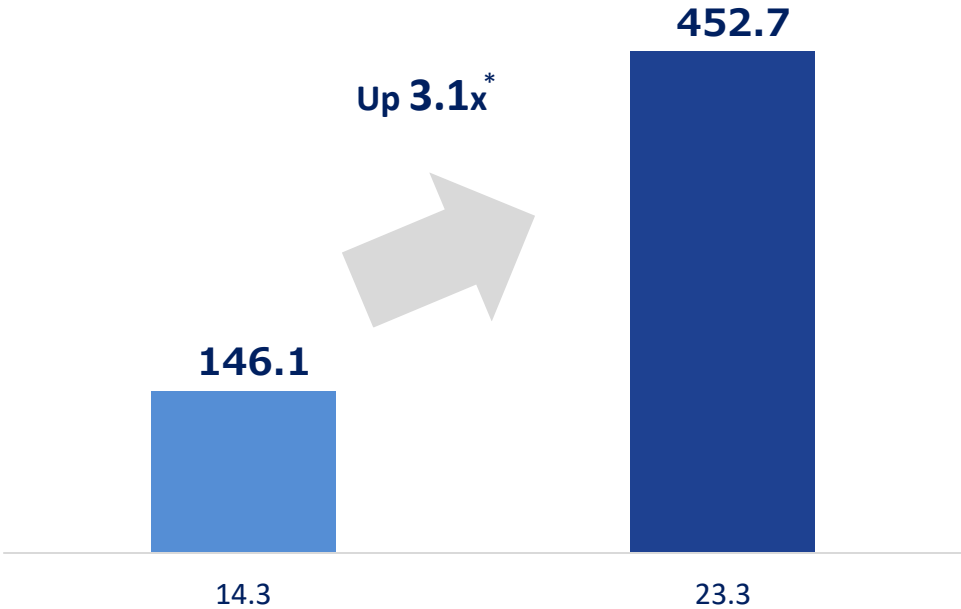
- ✓ Shift from mix dominated by third-sector products (such as medical insurance CURE) to a more well-balanced portfolio with introduction of first-sector products (including whole life insurance RISE, US dollar-denominated whole-life insurance Candle)
- ✓ The product portfolio strategy described above has allowed ORIX Life to post growth in life insurance premium income well above industry average

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



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

Trends in Life insurance premiums (Bln JPY)



*Average growth for life insurance industry (all firms) was 1.1 X over the same period
(Data from Japan Institute for Insurance Research's Insurance – Life Insurance Statistics (Japanese only), corporate earnings reports. Compiled by ORIX.)
(ORIX Life uses life insurance premium income under US-GAAP, while all firms use premiums and other income under J-GAAP.)

Banking and Credit

Segment profits (H1) : 16.5 Bln JPY

YoY +1.3 Bln JPY (+8%)

- ✓ Banking: Profits up YoY as higher interest rates bolstered financial revenues
- ✓ Credit: Segment profits mostly flat

Segment Assets : 2,705.8 Bln JPY

YTD +7.1 Bln JPY (flat)

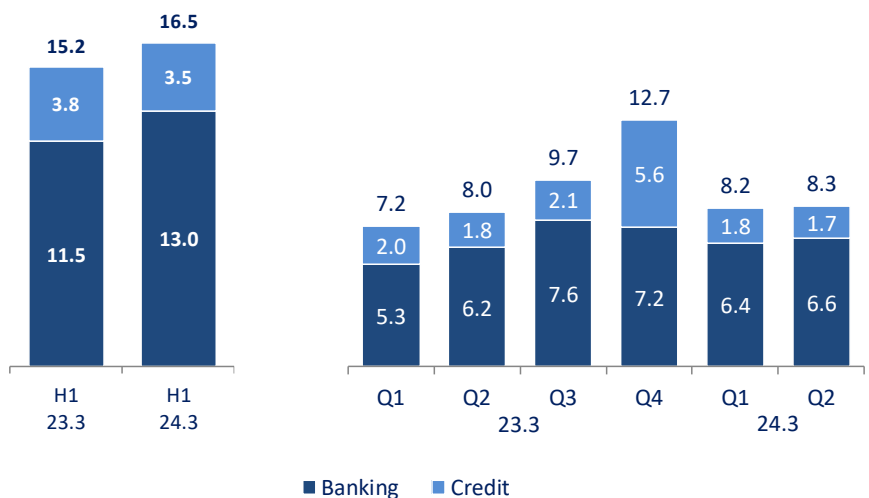
- ✓ Assets mostly flat

Segment Profits

(Bln JPY)

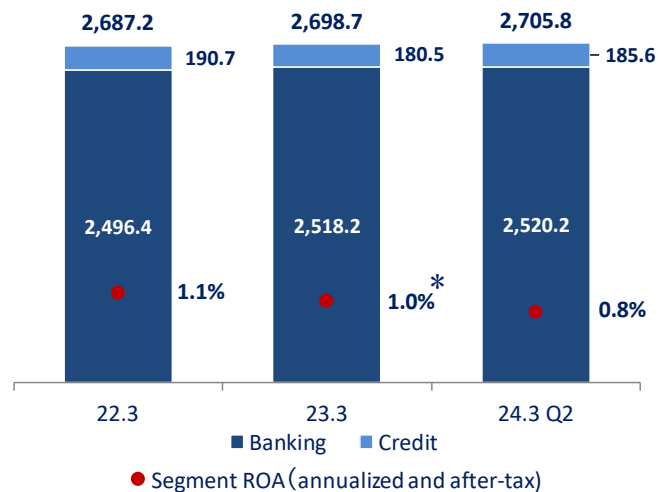
H1

Quarterly



Segment Assets • ROA

(Bln JPY)

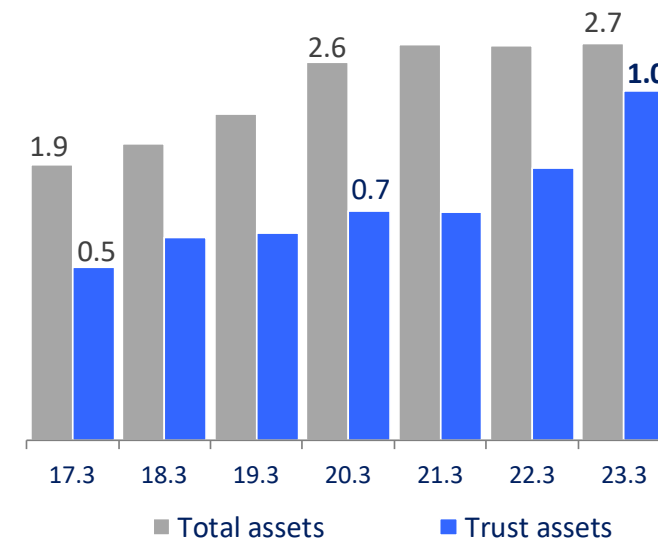


● Segment ROA (annualized and after-tax)

*ORIX Bank ROA (FY23.3) 0.7% vs. Three Megabanks Avg 0.3%

**ORIX Bank
Total assets / Trust assets**

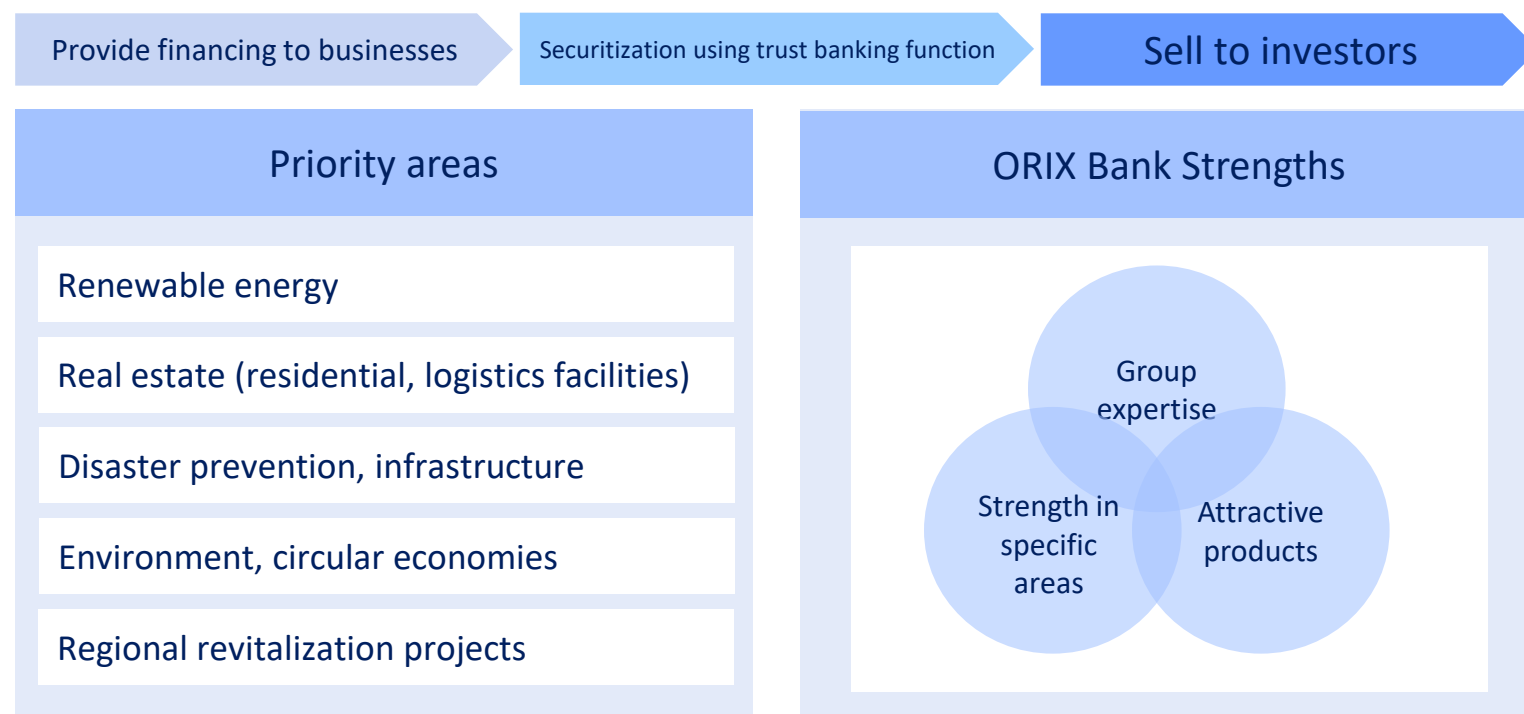
(Tln JPY)



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, ORIX Bank 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



■ Results

- ✓ Executed approx. 240 Bln JPY in financing centered on priority areas in two years (FY22.3-FY23.3, includes approved projects)
- ✓ Fulfilling needs among regional financial institutions for ESG investment vehicles by securitizing loans using trust banking license (FY23.3: Approx. 263 Bln JPY)

■ Case Study

- ✓ Provided third-party assessed green loan* to fund large solar projects in Niigata Prefecture

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

Aircraft and Ships

Segment profits (H1) : 10.4 Bln JPY

YoY -0.2 Bln JPY (-2%)

- ✓ Ships profits down on absence of last year's opportunistic sell down of ship assets, but Aircraft profits up on recovery in passenger market
- ✓ Avolon contributions in the black for Q2, as increase in passengers and lease rates offset higher hedging costs for foreign currency investments

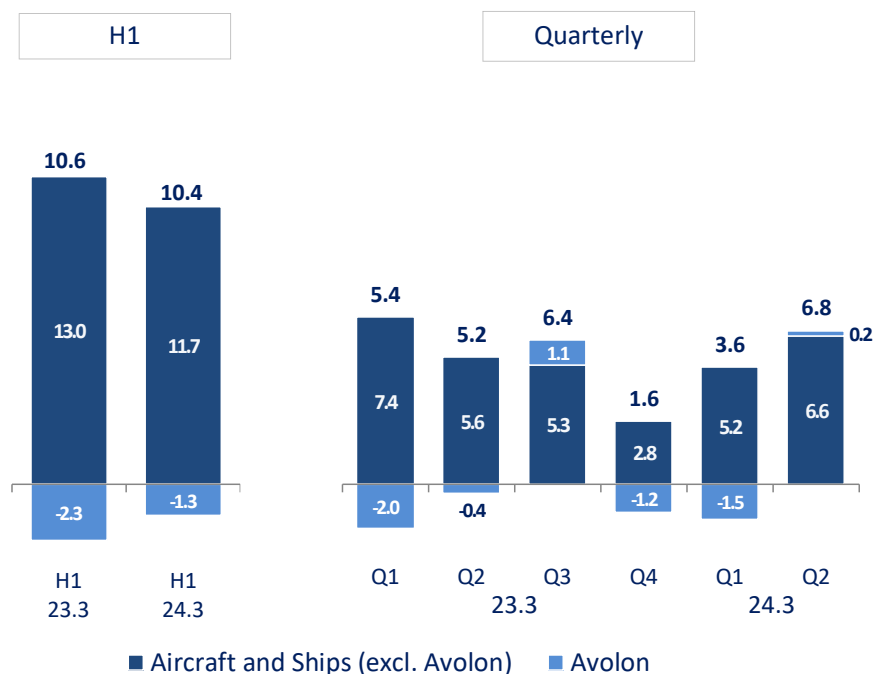
Segment Assets : 907.1 Bln JPY

YTD+164.3 Bln JPY (+87.2 Bln JPY from forex)

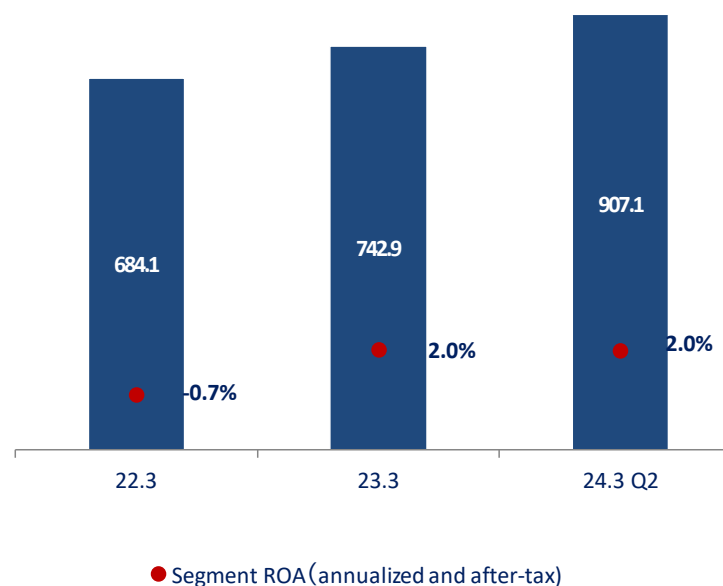
- ✓ Assets higher due to changes in forex, aircraft purchases

(Bln JPY)

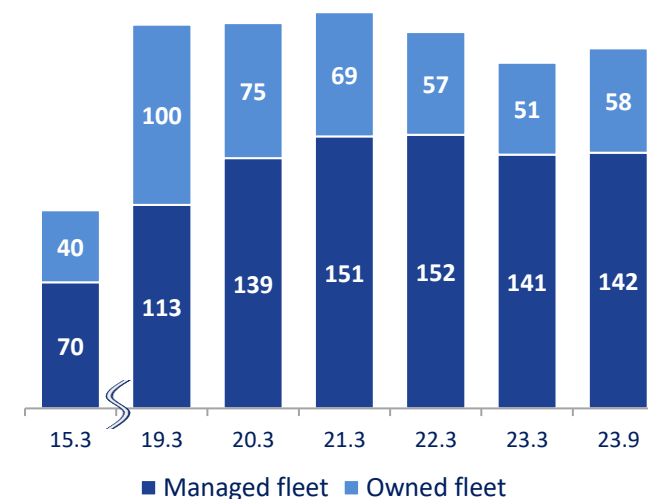
Segment Profits



Segment Assets • ROA



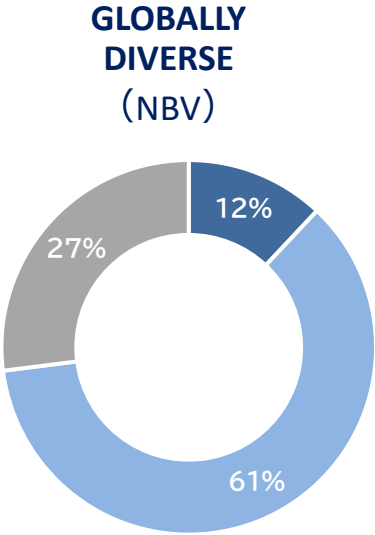
ORIX Aircraft Leasing Business Owned and Managed Fleet (excl. Avolon)



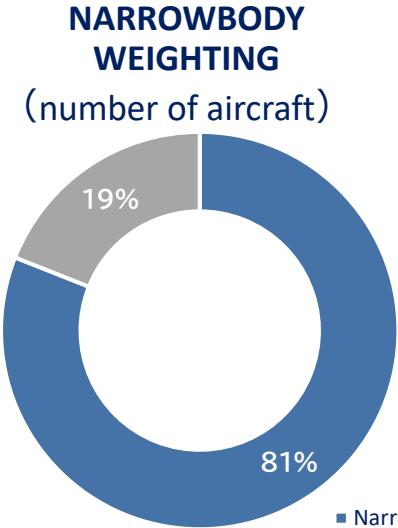
Aircraft and Ships – About the Business

ORIX Aviation

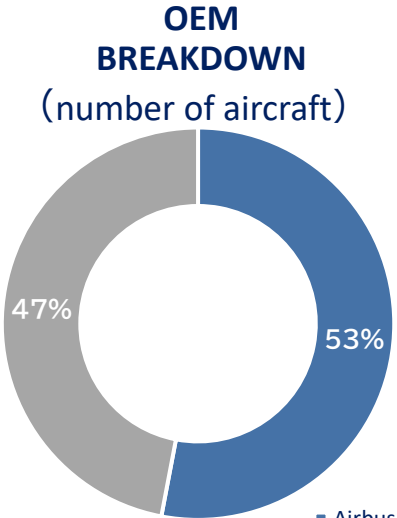
- ✓ Fully-owned subsidiary
- ✓ Mainly trading in second-hand market
- ✓ Arrangement of aircraft purchases to third parties, asset management services
- ✓ S&P servicer rating: Top ranking (Strong)



■ APAC
■ Americas
■ EMEA



■ Narrow body
■ Wide body



■ Airbus
■ Boeing

Owned fleet
58

Committed fleet
0

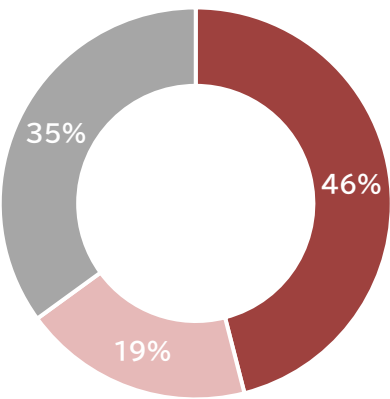
Average age
5.3 years

Avg. remaining lease term
7.7 years

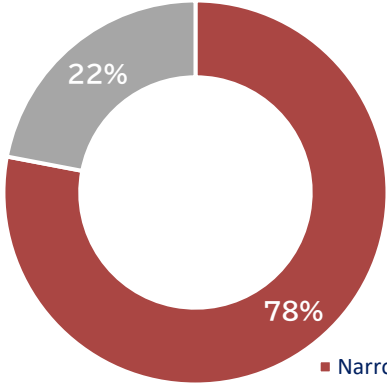
Managed fleet
142

Avolon

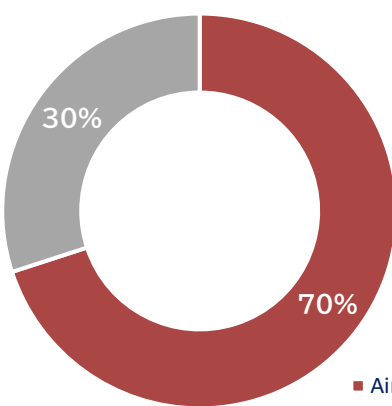
- ✓ 30% stake (acquired in November 2018)
- ✓ Sizable direct orders to aircraft manufacturers
- ✓ Direct leasing of fleet
- ✓ S&P: BBB-
Moody's: Baa3
Fitch: BBB-



■ APAC
■ Americas
■ EMEA



■ Narrow body
■ Wide body



■ Airbus
■ Boeing

Owned fleet
524

Committed fleet
329

Average age
6.4 years

Avg. remaining lease term
6.9 years

(as of end-September 2023)

ORIX USA

Segment profits (H1) : 16.3 Bln JPY

YoY -5.3 Bln JPY (-24%)

- ✓ Profits lower on absence of investment gains from last year's PE exits
- ✓ Stable financial revenues booked in Private Credit
- ✓ Real Estate results flat vs. year-earlier level

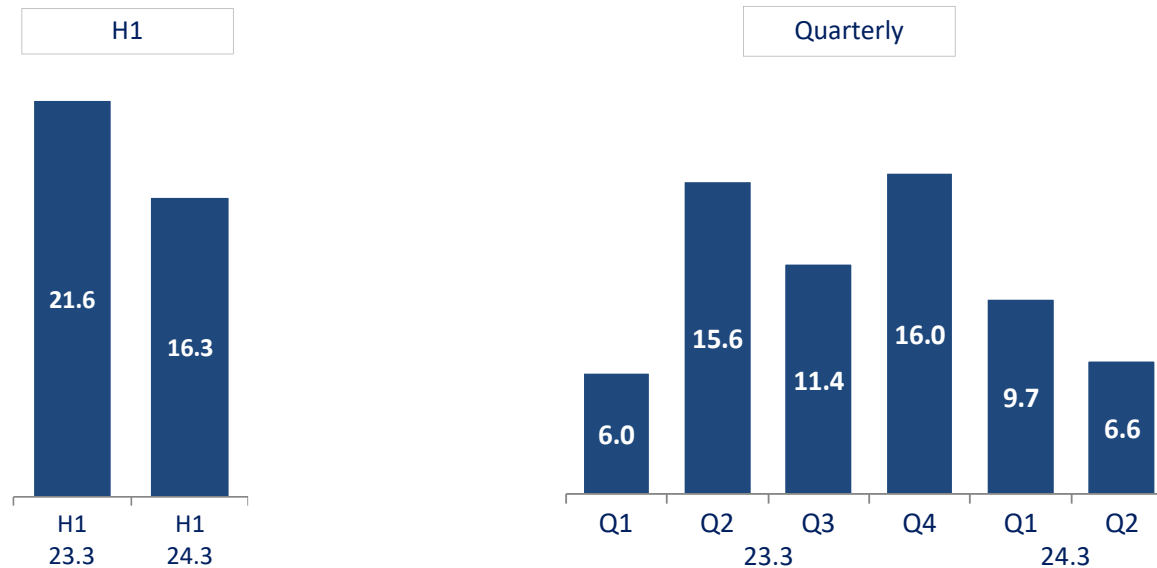
Segment Assets : 1,525.5 Bln JPY

YTD +63.4 Bln JPY (+ 175.8 Bln JPY from forex)

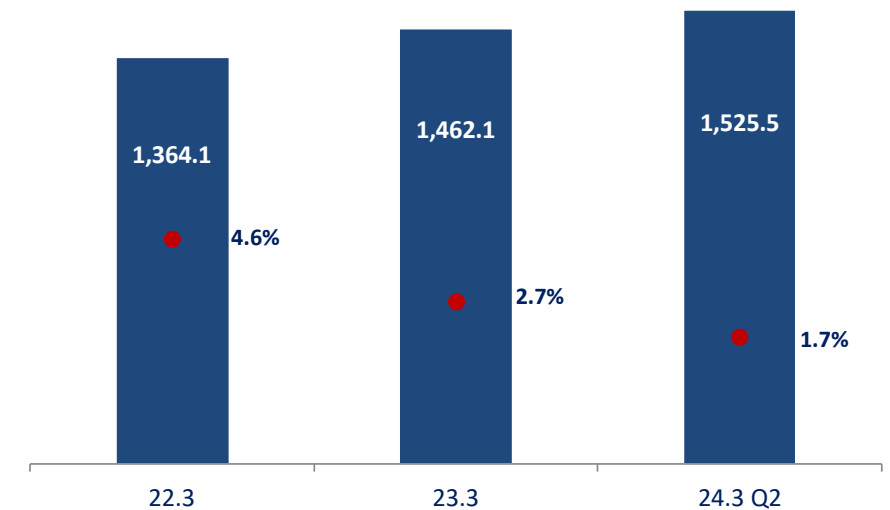
- ✓ Continuing to strengthen risk controls. While USD-based assets shrank, yen-denominated assets higher owing to currency weakness

(Bln JPY)

Segment Profits



Segment Assets • ROA



● Segment ROA (annualized and after-tax)

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 \$75.1 Bln)
- ✓ Operates a hybrid strategy, investing own principal capital while providing capital market and asset management solutions to external investors

(USD, as of end-Sept. 2023)

	Private Credit		Real Estate		Private Equity	
Segment Profits(1H)	121 Mln	(YoY -19 Mln)	60 Mln	(YoY -4 Mln)	-21 Mln	(YoY -43 Mln)
Base Profits	91 Mln	(YoY -8 Mln)	57 Mln	(YoY -1 Mln)	-32 Mln	(YoY -16 Mln)
Investment Gains	30 Mln	(YoY -11 Mln)	3 Mln	(YoY -3 Mln)	11 Mln	(YoY -27 Mln)
Segment Assets	6,025 Mln	(YoY -115 Mln)	2,709 Mln	(YoY -641 Mln)	1,148 Mln	(YoY +5 Mln)
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: 7 main transactions plus bolt-on acquisitions 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

ORIX Europe

Segment profits (H1) : 13.4 Bln JPY

YoY -3.1 Bln JPY (-19%)

- ✓ Profits at Robeco Group lower, as higher Euro interest rates resulted in an increase in hedging costs for foreign currency-denominated investments. However, AUM is recovering and segment profits up QoQ

Segment Assets : 453.0 Bln JPY

YTD+35.1 Bln JPY (+ 35.2 Bln JPY from forex)

- ✓ Assets higher, mostly due to changes in forex

Segment Profits

(Bln JPY)

Segment Assets • ROA

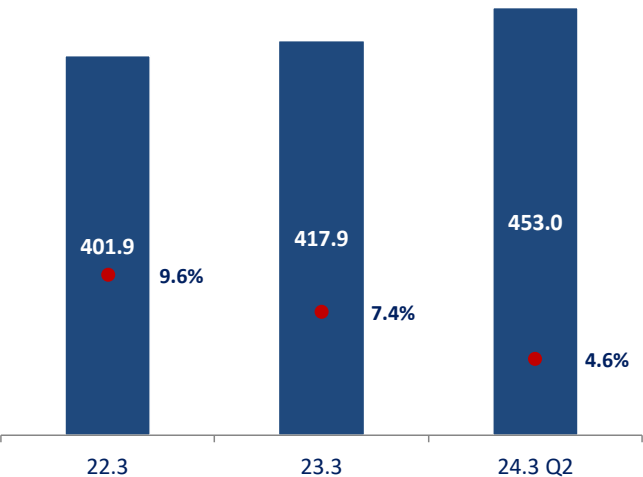
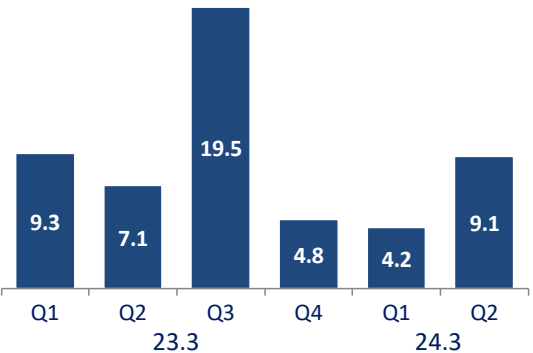
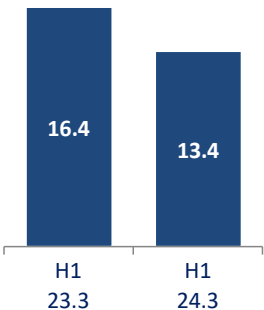
(Bln JPY)

AUM

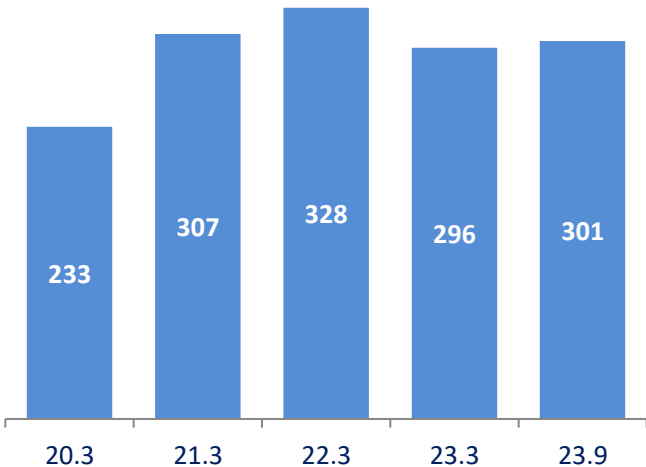
(Bln EUR)

H1

Quarterly



● Segment ROA (annualized and after-tax)



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 30 June 2023)



181 Bln EUR

ESG-Integrated AUM



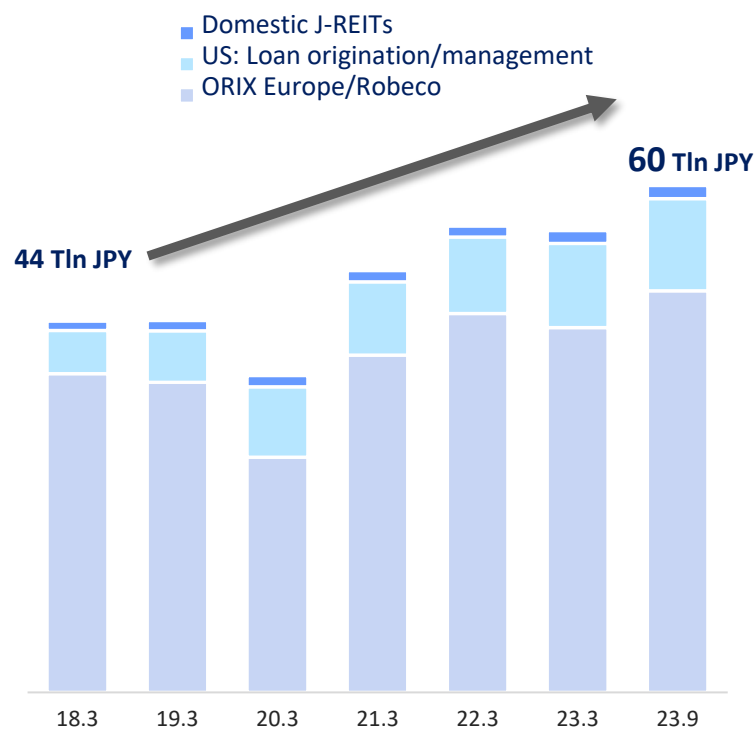
178 Bln EUR

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)

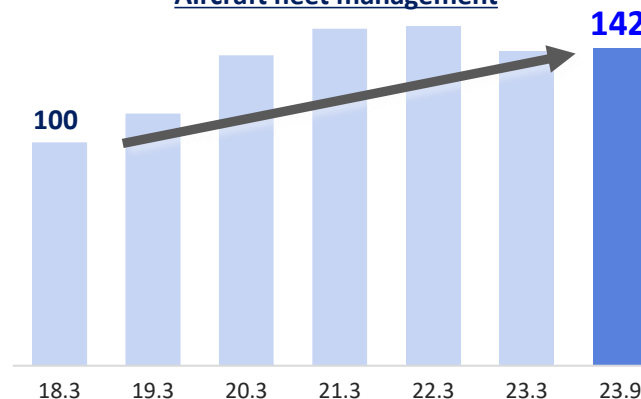
Equity, Fixed Income, Alternative Assets AUM *1



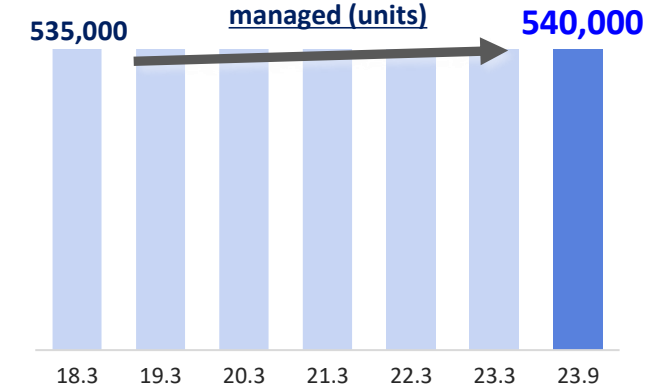
*1 End-period forex rates used.

*2 Established mega-solar project management firm in June 2018

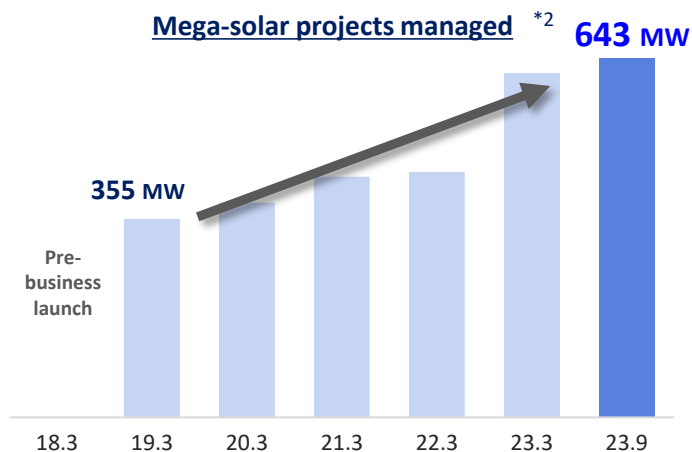
Aircraft fleet management



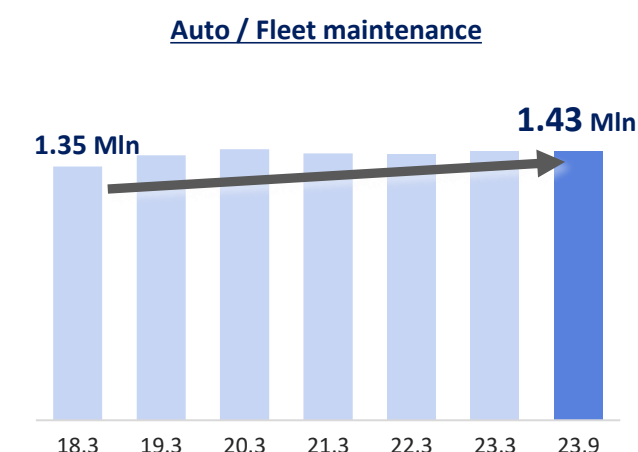
DAIKYO unit – Condominiums managed (units)



Mega-solar projects managed *2



Auto / Fleet maintenance



Asia and Australia

Segment profits (H1) : 12.4 Bln JPY

YoY -12.0 Bln JPY (-49%)

- ✓ Decrease due to absence of gain on sale in an affiliate in the same period of the previous year, lower profit contributions from investees
- ✓ Earnings at Asia subsidiaries healthy

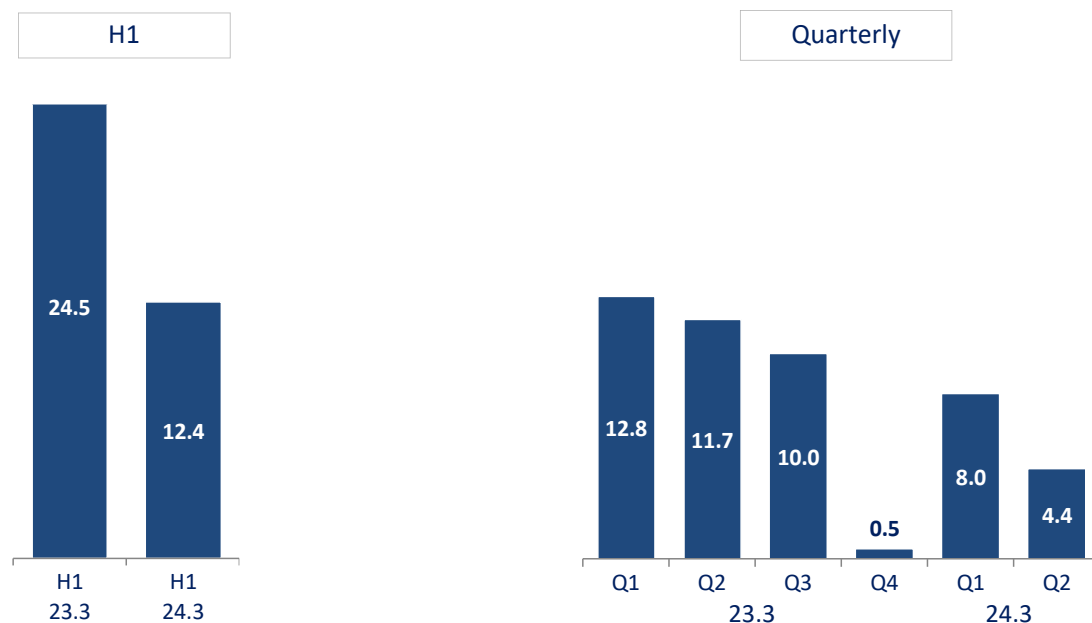
Segment Assets : 1,569.9 Bln JPY

YTD+174.8 Bln JPY (+110.4 Bln JPY from forex)

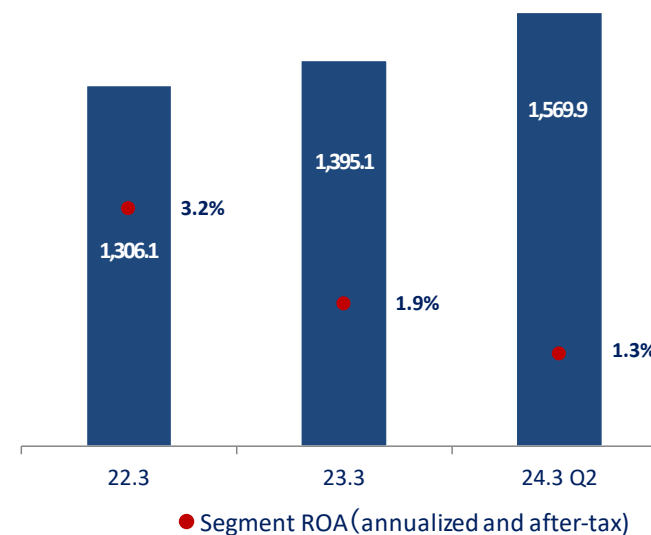
- ✓ Assets up YTD, on favorable new lease executions in various countries, impact from forex changes

(Bln JPY)

Segment Profits



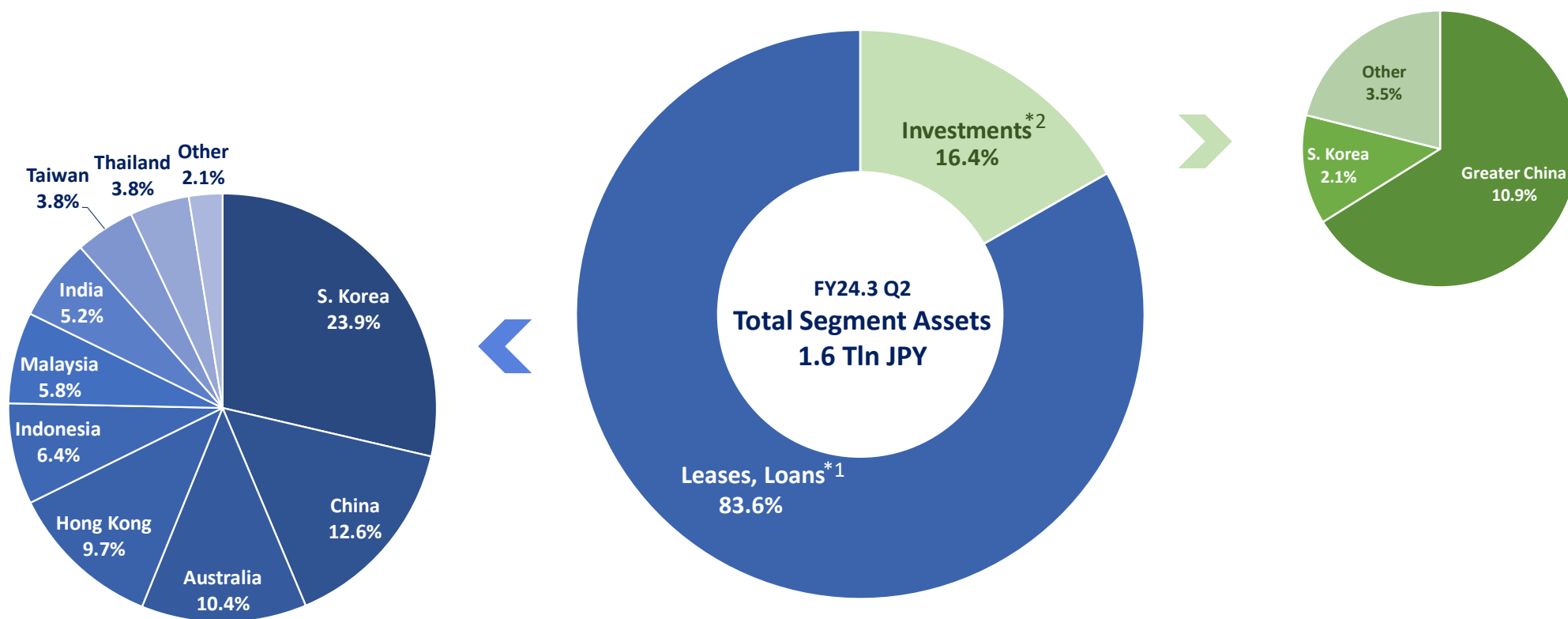
Segment Assets • ROA



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

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)

Appendices

ORIX by the Numbers

Strong profitability

Net income
290.3 Bln JPY

ROE
8.5%



High growth

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

10%



Leading renewable energy provider in Japan

Renewable energy generating
Capacity (worldwide) *2

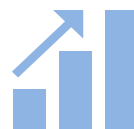
4.3GW



Enhanced shareholder returns

DPS (FY11.3-FY23.3)

Increased by **10x+**



Well-balanced earnings*1

Base profit

75%

Investment gains

25%



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

60 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-Sept 2023).

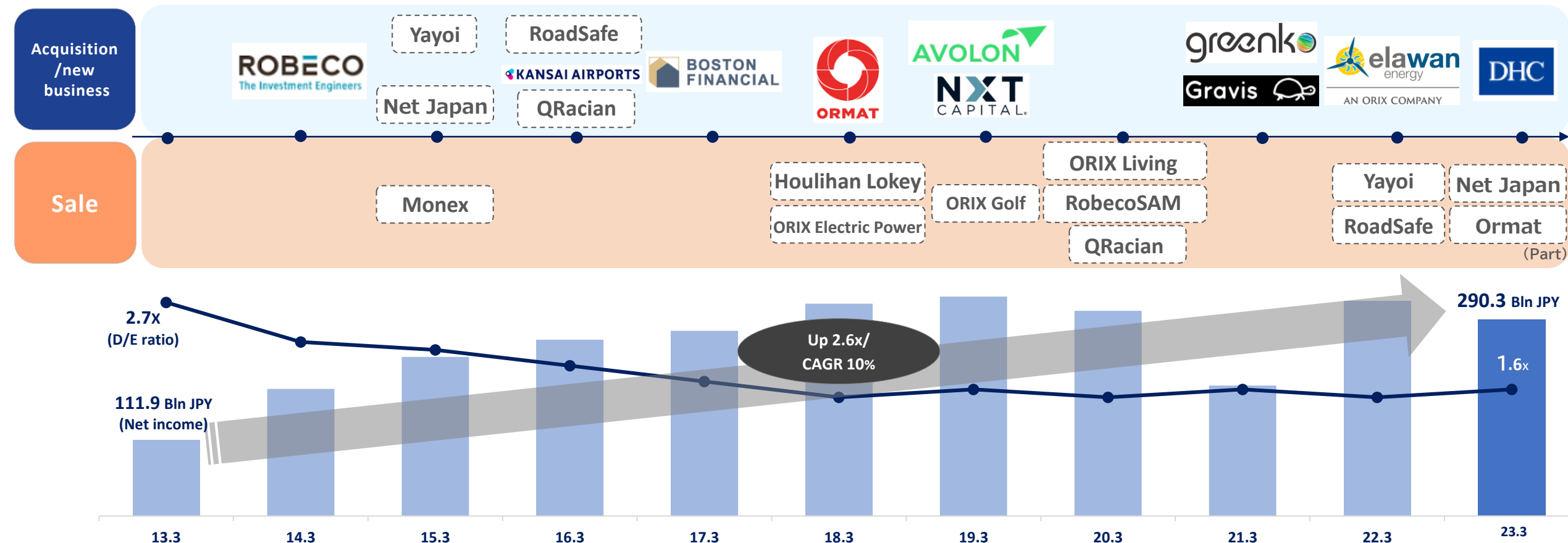
*3 Average for 9 exits since 2012, excludes sale of Kobayashi Kako assets at end-March 2023.

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

Capital Recycling - Profit Growth

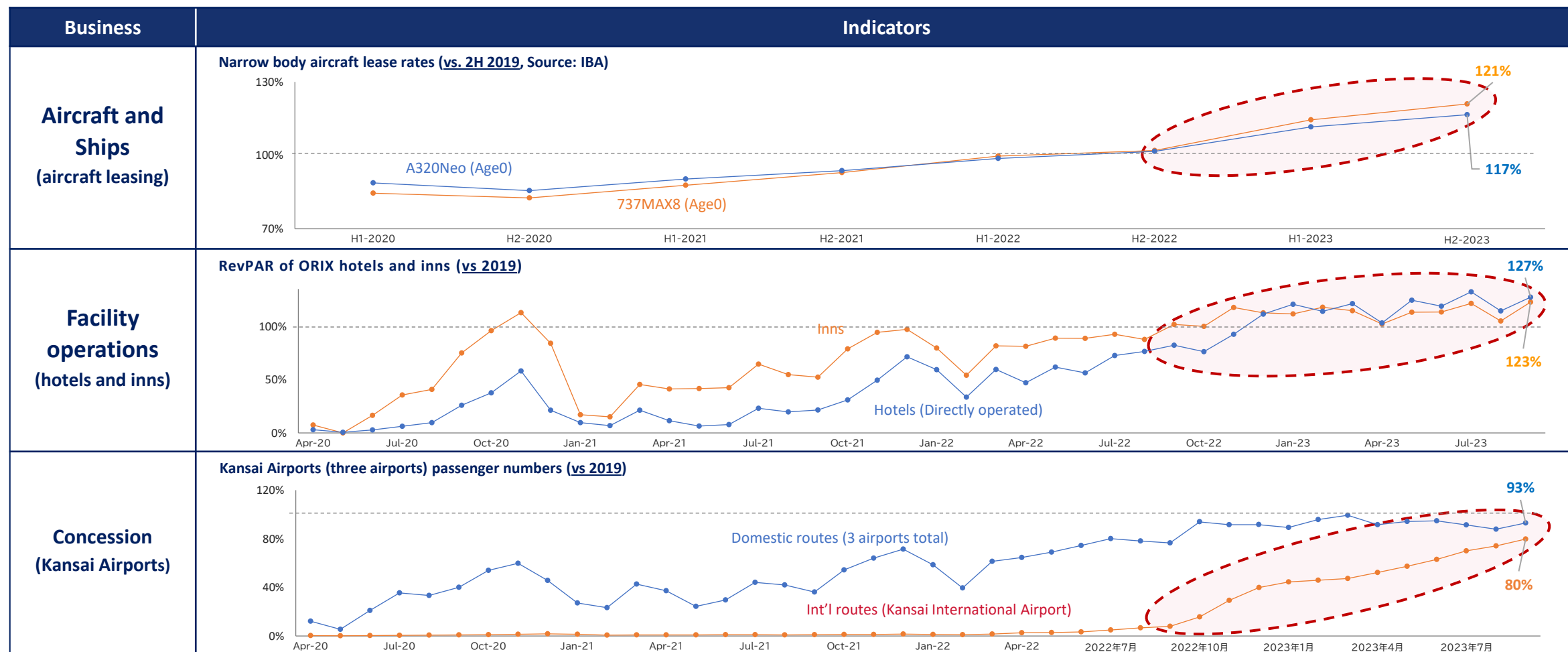
(From FY23.3 H1 results presentation announced in Nov 2022 with some updates)

- ✓ Accelerated capital recycling model led to company-wide net income growth of 2.6X, CAGR of 10% (FY23.3 vs FY13.3)
- ✓ Also strengthened financial base, reducing D/E ratio from 2.7X to 1.6X over same period



Reopening – Key Indicators

- ✓ Kansai International Airport international route passengers recovered to 80% of 2019 levels (Sept 2023)
- ✓ Aircraft lease rates (global average) and RevPAR (ORIX hotels/inns) have surpassed pre-COVID levels, continue to rise



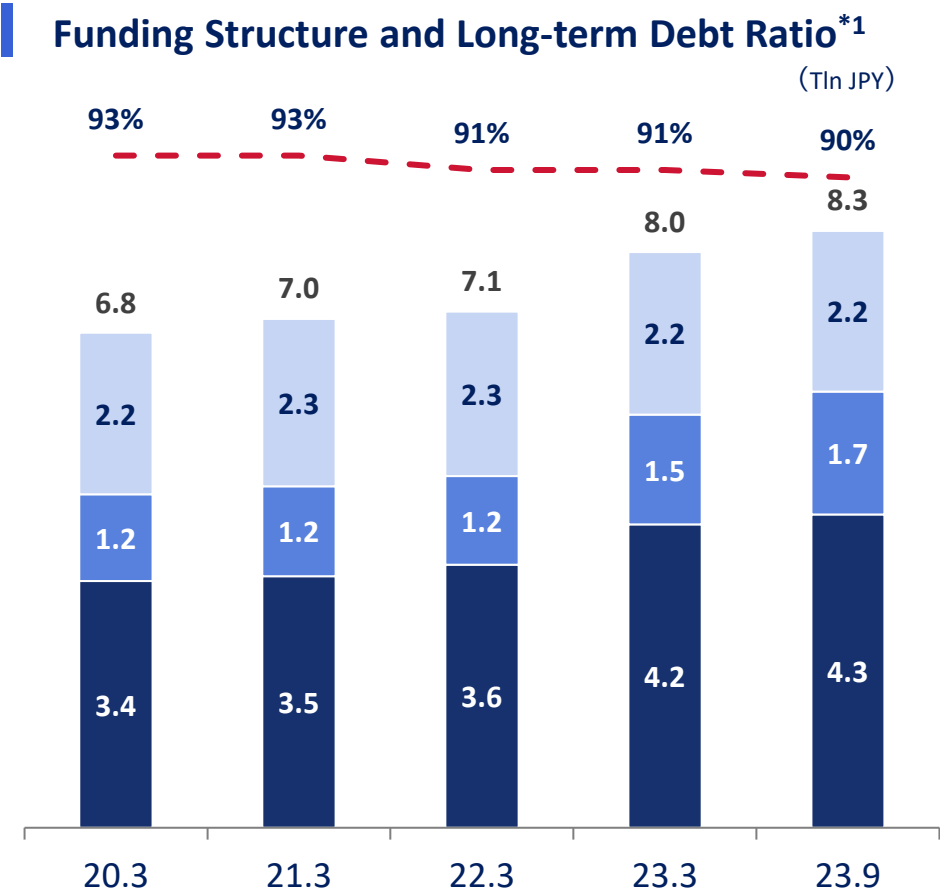
Investment Gains and Major Breakdown

(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}	189.0 _{Bln}	83.5 _{Bln}

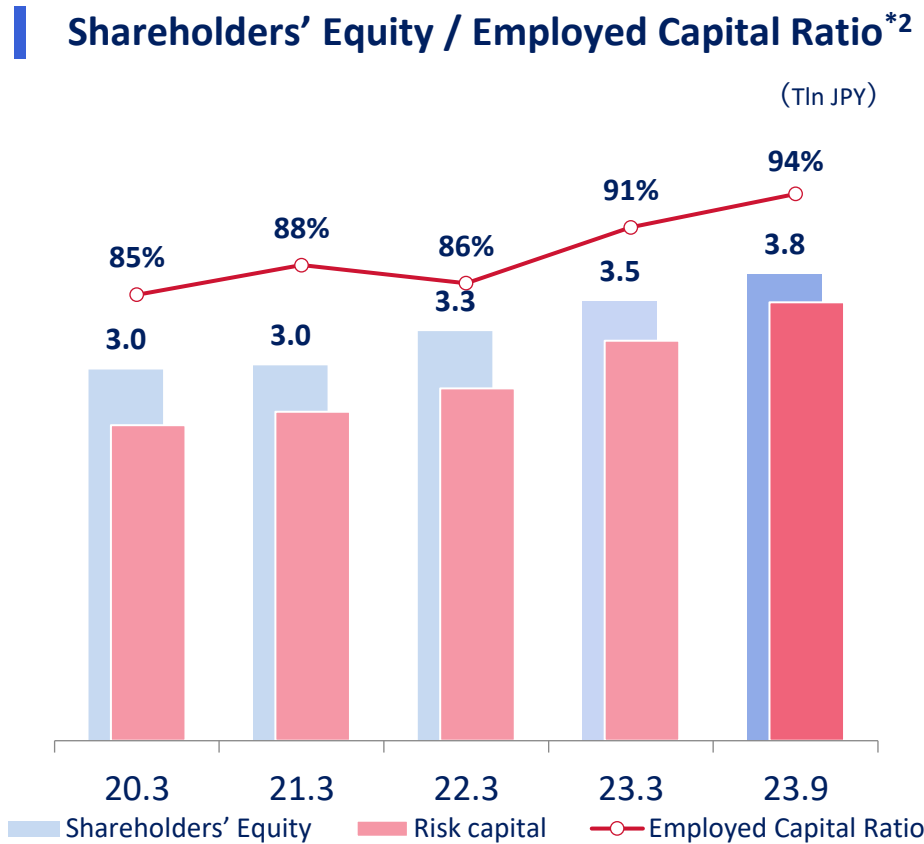
*Investment gains figures are net of impairments. Investment gains include operating leases, gains on sales of subsidiaries and affiliates, gains on investment securities, etc.

Financials Funding Structure / Employed Capital Ratio

- ✓ Diversified funding methods and maintained a high long-term debt ratio
- ✓ Maintained appropriate employed capital ratio through progress in capital recycling



*1 Excluding deposits.



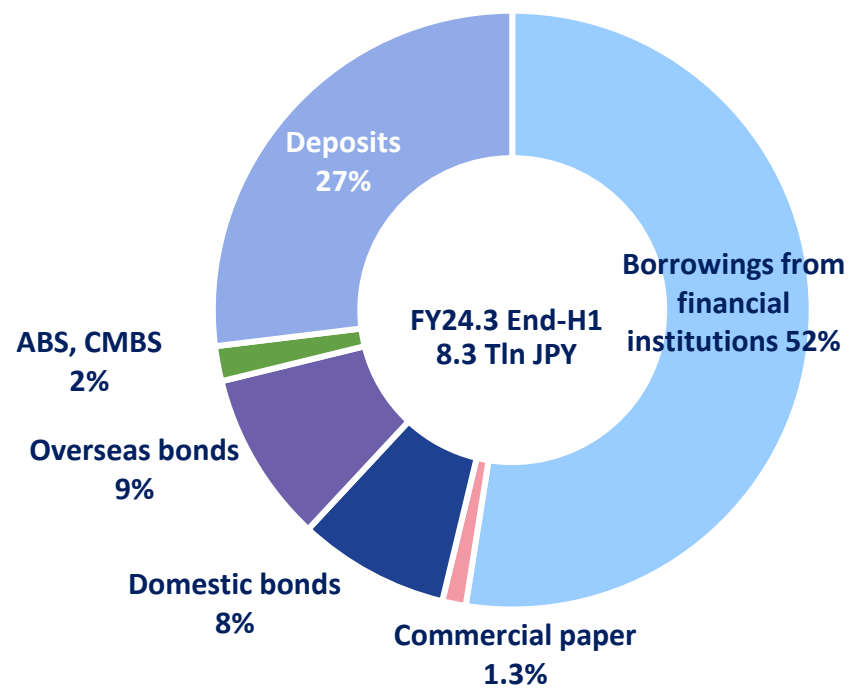
*2 Employed capital ratio is the ratio of risk capital to shareholders' equity. ORIX calculates risk capital based on historical maximum decrease for all assets. Assumes A-equivalent credit rating.

Financials

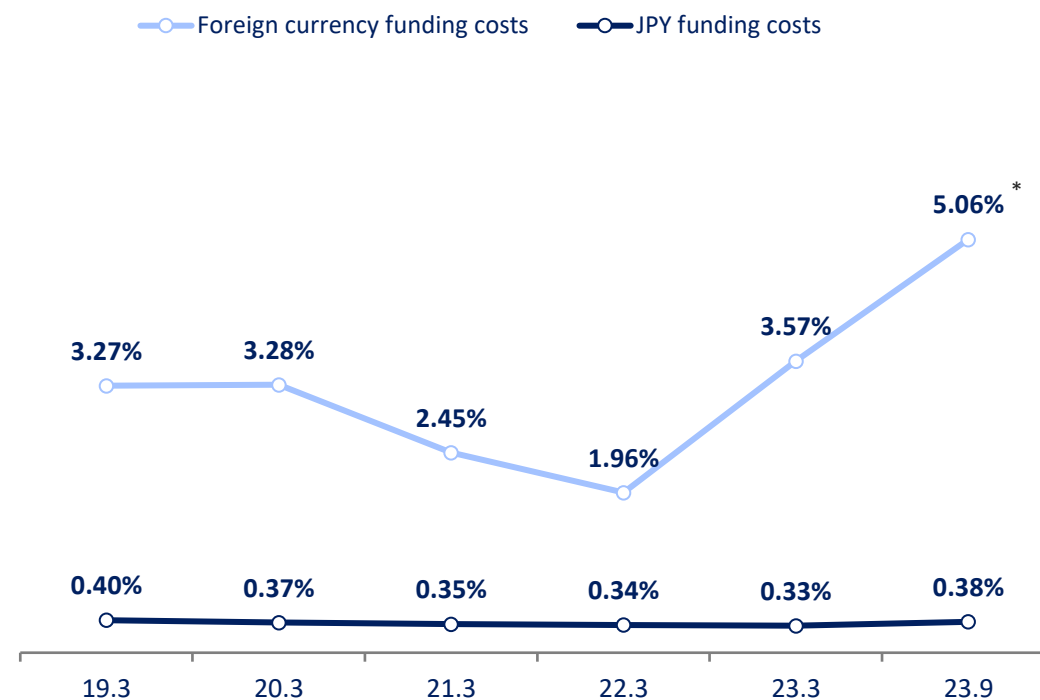
Funding Structure

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

Breakdown of Funding



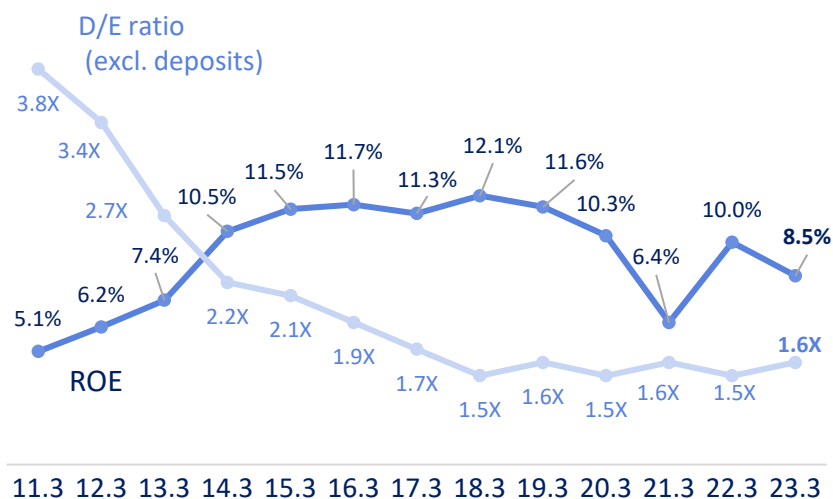
Trends in Funding Costs



* FY24.3 H1 Avg

Financials D/E Ratio, Credit Ratings, Interest Rate & Forex Sensitivity

D/E Ratio • ROE



*Change in accounting standards implemented from FY24.3 Q1 results was retroactively applied to FY22.3, FY23.3.

Credit Ratings

	End-Sept 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 = Positive
- US Dollar = Negligible
- Euro = -1 to -2 Bln JPY

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

Forex

- Sensitivity of +1.5 Bln JPY

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

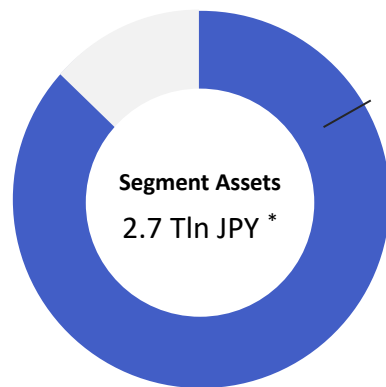
JPY Interest Rates

- ✓ Higher JPY interest rates lift Group profits, primarily in Banking and Insurance
- ✓ Renewed momentum in Corporate Financial Services' asset businesses (leasing, loans)

Banking

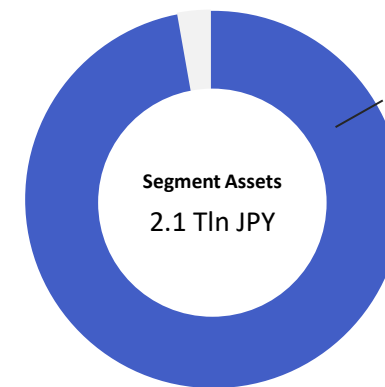
Insurance

Interest rate sensitive assets (end-Sept 2023)



Installment loans 2.4 Tln JPY
↳ 80% are real estate investment loans
(of which 80% have variable interest rates)

* Segment Assets include Banking and Credits.



Investment securities 2.1 Tln JPY
↳ 70% are domestic,
public company bonds

Impact

● Interest rate curve steepening is positive

- ◎ Half of real estate investment loans (with variable interest rates) track long-term prime interest rates
- ◎ Half of liabilities are term deposits

● Replacing long-term interest rate assets in portfolio as interest rates rise

- ◎ Increase in carry earnings
- ◎ Current longer duration gap for liabilities can be reduced

ESG: Ratings

- ✓ 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 (as of Nov 1, 2023)
MSCI	AA “Leader among 64 diversified financial industry peers”
FTSE	3.7 Selected as FTSE Blossom Index constituent
Sustainalytics	19.3* Ranked 160 out of 882 in industry
DJSI	43 Industry avg. score: 22
CDP	B Higher than industry average (B-)

* 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

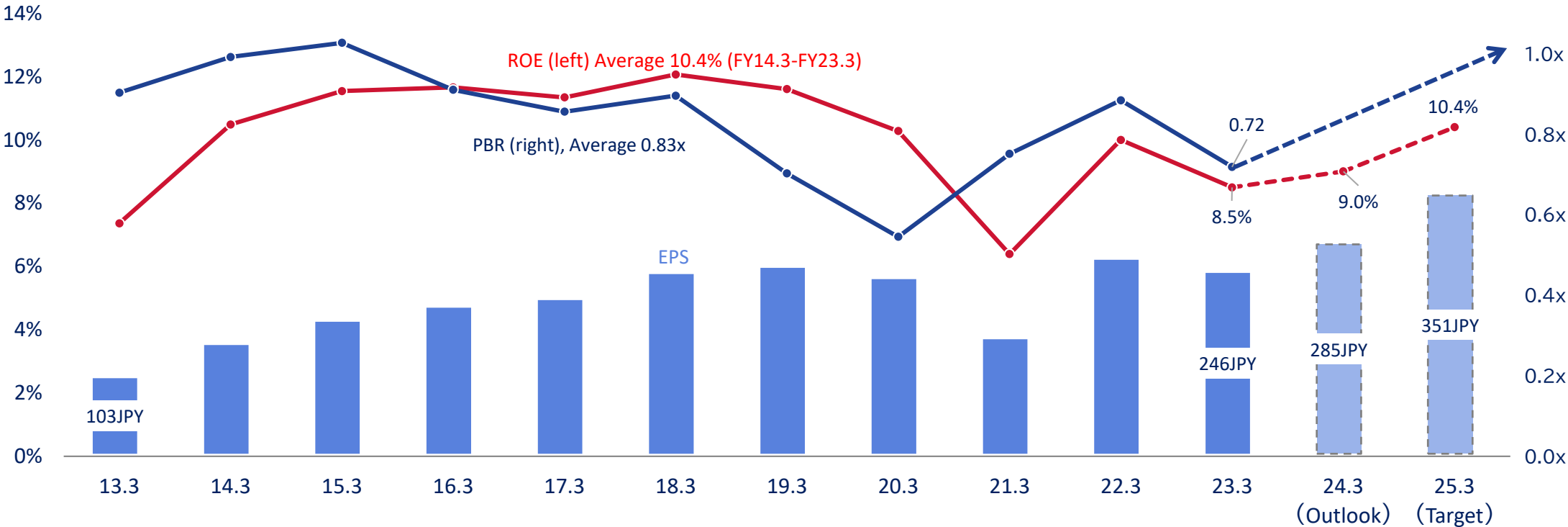
Improving Share Price Valuation (Corporate Value)

(From FY23.3 results presentation announced in May 2023 with some updates)

- ✓ 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

* Corporate Governance Report: [here](#)

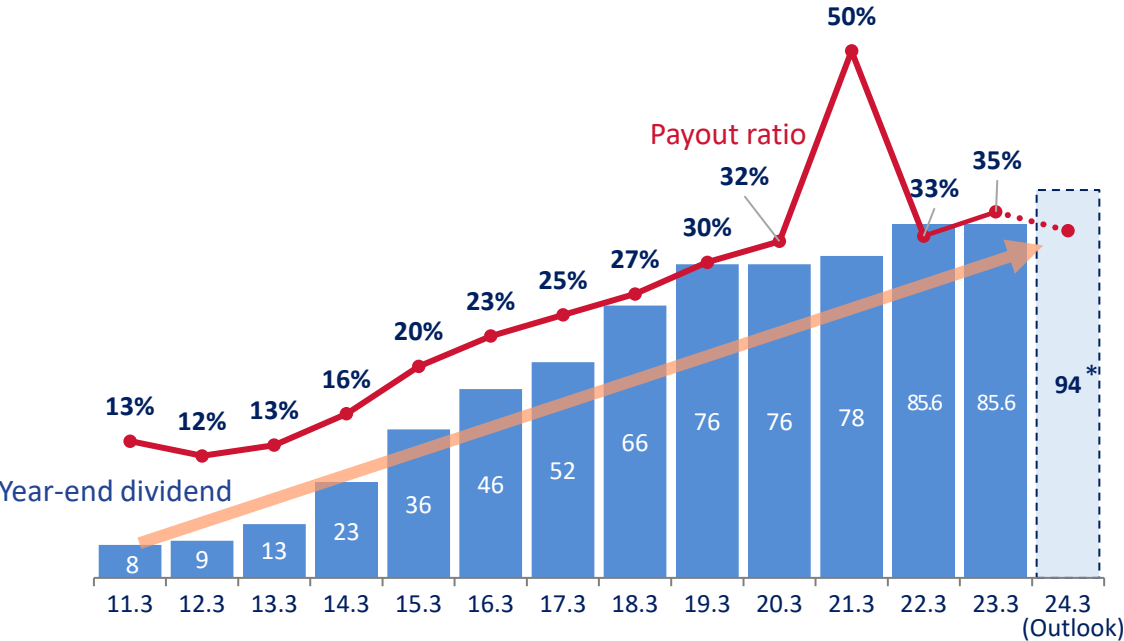


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Shareholder Returns

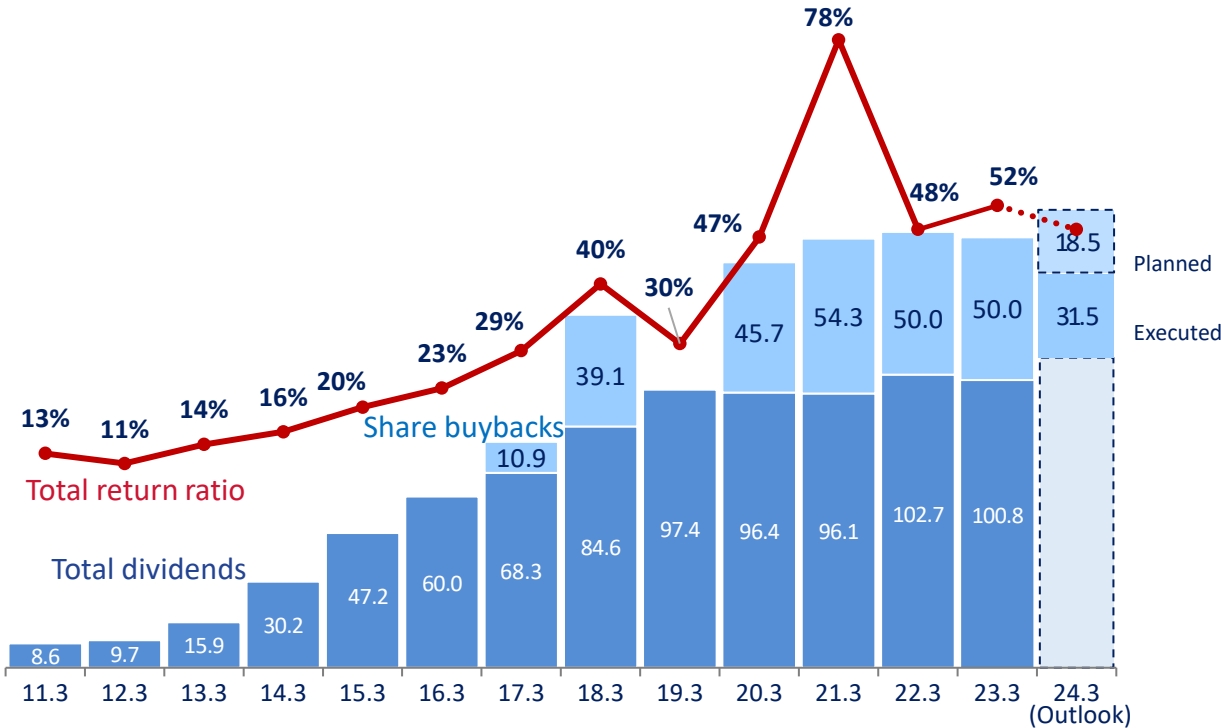
- ✓ Maintain basic policy of “1/3 of net income allocated to dividends, 1/3 to new investments, and 1/3 to retained earnings and share buybacks”
- ✓ Will flexibly carry out shareholder returns while giving consideration to profit growth, investment pipeline, and financial soundness

Dividend per Share and Payout Ratio (JPY)



* Assuming FY24.3 net income of 330 Bln JPY

Share Buyback and Total Return Ratio (Bln JPY)



※ Change in accounting standards implemented from FY24.3 Q1 results was retroactively applied to FY22.3, FY23.3.

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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.
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