

ORIX Corporation

Third Quarter Consolidated Financial Results

For the Nine-Month Period Ended December 31, 2023

Kazuki Yamamoto Operating Officer
Corporate Function Unit Responsible for
Corporate Planning, Investor Relations, and
Sustainability

February 7, 2024

Executive Summary

(1) Q3 net profit was 91.1 Bln JPY (up 40% QoQ, up 2% YoY)

Second highest quarterly base profit recorded since start of pandemic (up 19% QoQ), segment profits also highest since FY22.3 Q4 (Yayoi exit)

Inbound tourism-related businesses, Real Estate, domestic PE and Insurance segments all performed well

(2) Q1-Q3 net income reached 219.2 Bln JPY (up 3% YoY, 66% progress to FY24.3 net income target)

Continue to focus on capital recycling to attain full-FY24.3 net income target of 330.0 Bln JPY

(3) Shareholder returns

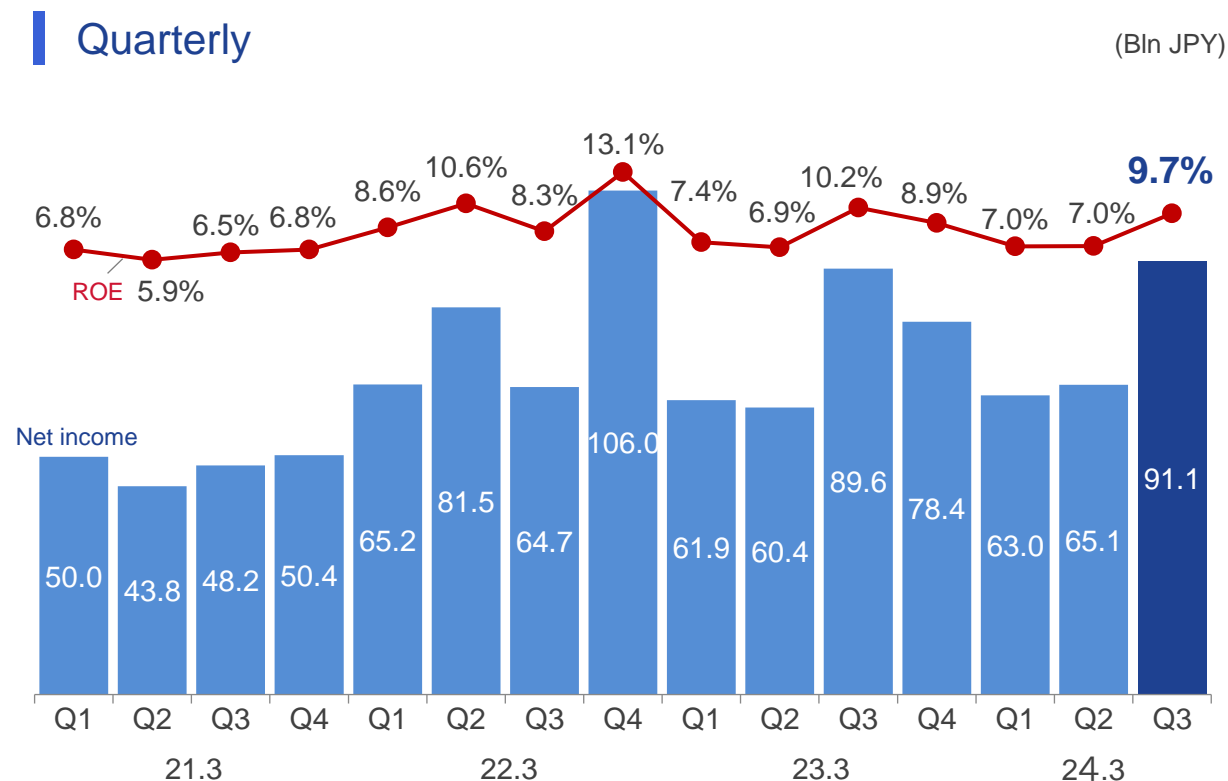
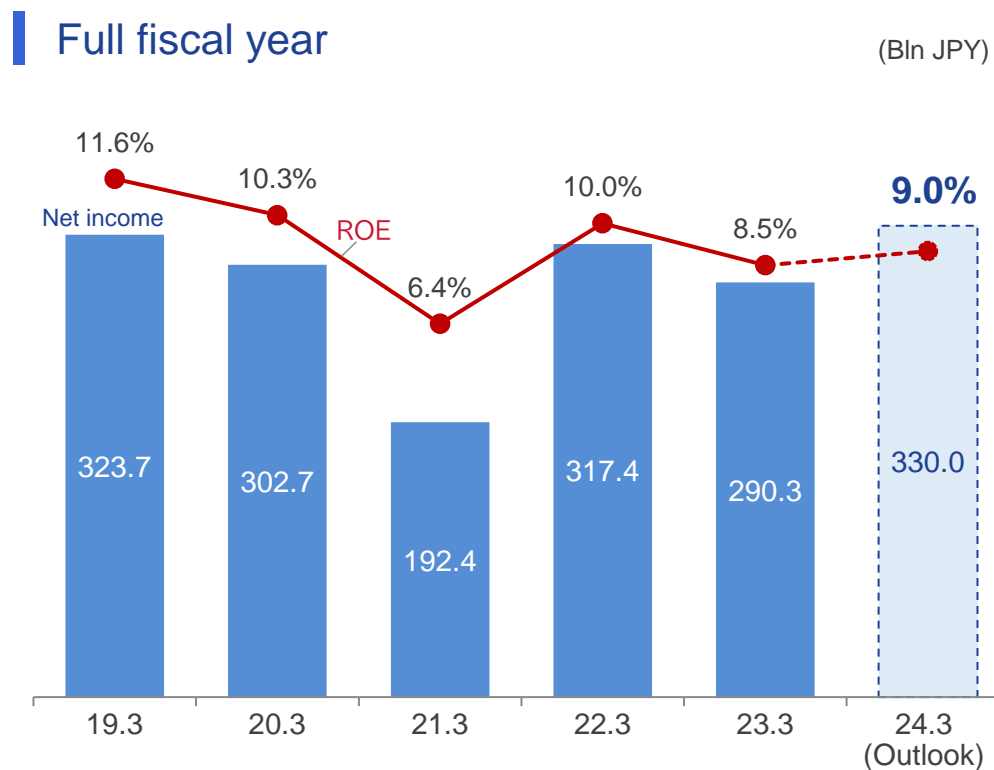
Completed 50.0 Bln JPY buyback, cancelled 19.89 million shares in January (2% of outstanding shares)

Dividends: Forecast 85.6 JPY (FY23.3 DPS) or payout ratio of 33%, whichever is higher

Net Income & ROE

- ✓ Q1-Q3 219.2 Bln JPY in net income* (up 3% YoY), annualized ROE of 8.0%
- ✓ 91.1 Bln JPY in Q3 net income, up 26.0 Bln JPY QoQ (+40%), second highest quarterly net profit recorded since start of pandemic

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

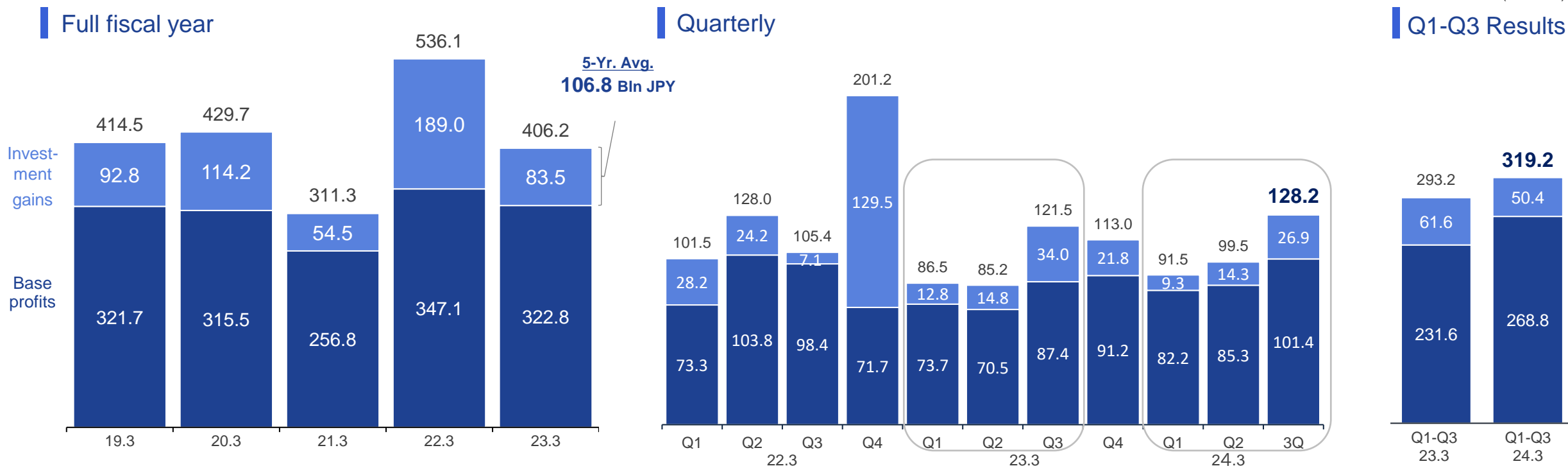


*FY22.3, FY23.3 results were retroactively adjusted to reflect changes in accounting standards implemented from FY24.3 Q1. Quarterly results reflects change from FY22.3 Q4.

Breakdown of Segment Profits

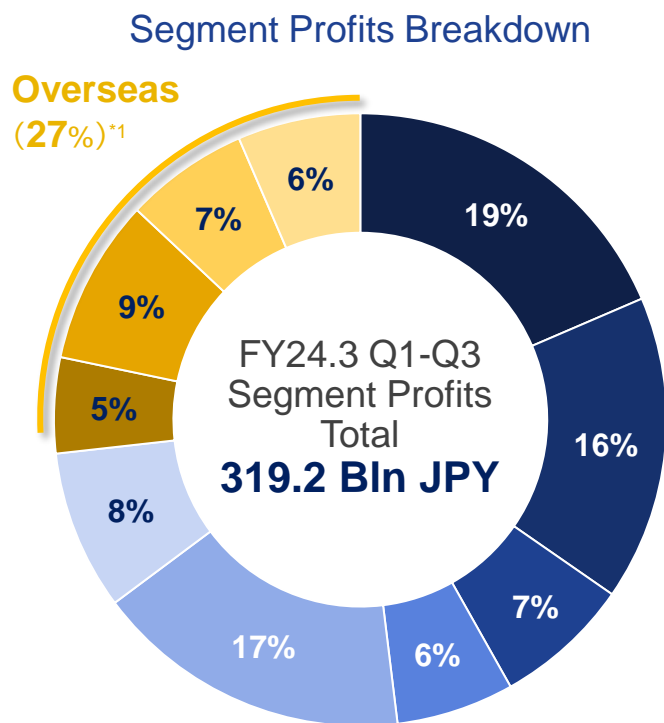
FY24.3 Q1-Q3 Segment profits 319.2 Bln JPY +9% YoY (+26.0 Bln JPY)	Base profits 268.8 Bln JPY, up 16% YoY (+37.2 Bln JPY) Base profits higher on strong performance in inbound tourism-related businesses, profit growth in Insurance. Growth at domestic PE investees also contributed
	Investment gains 50.4 Bln JPY, down 18% YoY (- 11.2 Bln JPY) In Q3, booked investment gains mainly in Real Estate, domestic PE

(Bln JPY)



Segment Profits

- ✓ Domestic segments performed well, primarily Real Estate, PE Investment and Concession, Insurance
- ✓ Overseas segment profits lower owing to decline in investment gains, heavier hedging cost burden for foreign-currency denominated investments



(Bln JPY)

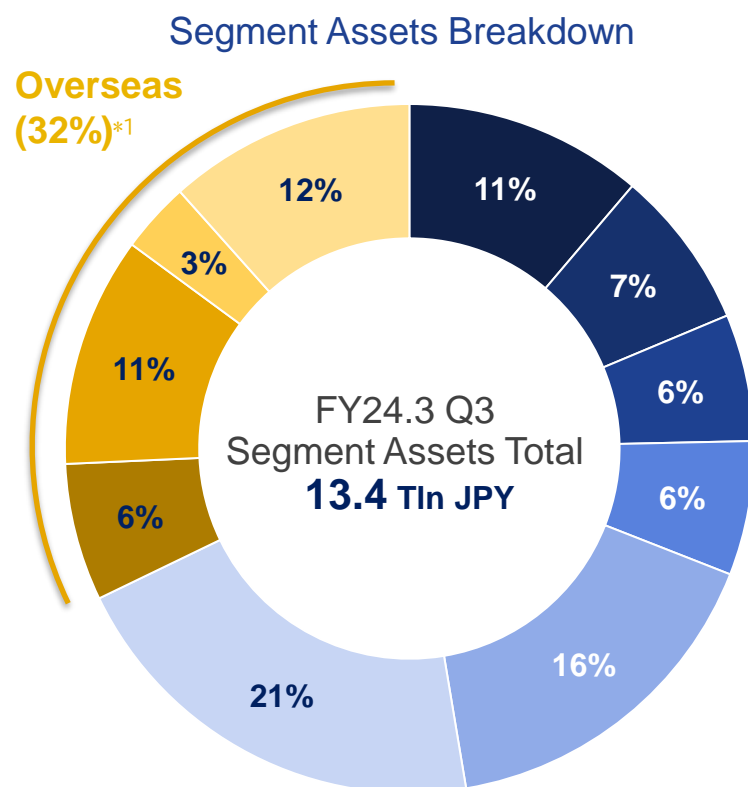
		24.3					YoY	Highlights
		Q1	Q2	Q3	QoQ	Q1-Q3		
1	Corporate Financial Services and Maintenance Leasing	19.9	20.4	18.9	-1.5	59.2	+1.0	Upbeat performance in rental car business, fee-related businesses, Auto could post new record segment profit
2	Real Estate	10.0	16.9	24.6	7.7	51.4	+26.9	Base profits recovered sharply on inbound tourism, realized large investment gain in Q3
3	PE Investment and Concession	5.7	4.0	13.3	9.3	23.0	+16.1	Realized investment gains in domestic PE, profits in concession business continue to rise
4	Environment and Energy	3.0	5.1	11.7	6.6	19.8	-12.0	Domestic energy solid, overseas energy profits lower on absence of investment gain booked in Q3 FY23.3
5	Insurance	19.2	17.8	16.4	-1.4	53.4	+26.9	Profits much higher on growth in investment income, reduction in COVID-19 payouts booked in previous fiscal year
6	Banking and Credit	8.2	8.3	10.4	2.2	26.9	+2.0	Banking: Profits up YoY as higher rates bolstered interest income from lending, with only marginal increase in deposit related expenses
7	Aircraft and Ships	3.6	6.8	5.7	-1.1	16.1	-0.9	Aircraft: Profits higher on market recovery. Ships: Profits lower on absence of year-earlier gains on sale of vessels
8	ORIX USA	9.7	6.6	11.5	4.9	27.8	-5.2	Segment profits lower YoY on fewer capital gains recorded in PE business, but private credit business healthy
9	ORIX Europe	4.2	9.1	7.5	-1.7	20.8	-15.1	Segment profits declined on smaller performance fee vs. FY23.3, higher hedging costs
10	Asia and Australia	8.0	4.4	8.2	3.8	20.7	-13.8	Despite growth in new lease executions in South Korea, Australia, India, and other countries, profits lower owing to fewer investment gains vs. year earlier
Total		91.5	99.5	128.2	28.7	319.2 ^{*2}	+26.0	

*1 Excludes Environment and Energy (overseas) earnings.

*2 The difference between FY24.3 Q1-Q3 segment profits total of 319.2 Bln JPY and pre-tax profits of 310.0 Bln JPY is mainly SGA expenses from administrative departments.

Segment Assets

- ✓ Segment assets higher mainly due to changes in forex (360.2 Bln JPY out of 839.8 Bln JPY vs. end-FY23.3)
- ✓ Investment in and lending to Toshiba, aircraft purchases, and new business execution in Asia and Australia also contributed to growth in assets



(Bln JPY)

	24.3 Q3	vs. end 23.3 Q3	ROA ^{*2}	Highlights
1 Corporate Financial Services and Maintenance Leasing	1,505.7	-8.4	3.6%	Continue to be selective on deals in Corporate Financial Services. Fleet replacement continues in Auto
2 Real Estate	1,005.6	+70.6	4.8%	Assets higher as continued to make new investments alongside exits
3 PE Investment and Concession	800.8	+195.4	3.2%	Assets higher on investment in and loan to Toshiba
4 Environment and Energy	846.0	+72.4	2.2%	Assets increased, mostly due to changes in forex
5 Insurance	2,205.7	+155.3	2.4%	Assets increased, mostly due to changes in forex and growth in investment securities
6 Banking and Credit	2,750.5	+51.8	0.9%	Bank assets higher on growth in merchant banking
7 Aircraft and Ships	866.1	+123.2	2.2%	Assets higher due to changes in forex, aircraft purchases
8 ORIX USA	1,451.2	-10.8	2.0%	Progress in sales, greater selectivity in deals led to lower assets despite forex changes
9 ORIX Europe	444.9	+27.0	4.8%	Assets increase, mostly due to forex changes
10 Asia and Australia	1,558.5	+163.4	1.4%	Increased due to new lease executions in various countries as well as impact of changes in forex
Total	13,435.1 ^{*3}	+839.8		

*1 Excl. Environment and Energy (overseas).

*2 Segment assets ROA is calculated using after-tax unit profits for each segment.

*3 Difference (2.4 Tln JPY) between end-FY24.3 Q3 segment assets of 13.4 Tln JPY and total assets of 15.8 Tln JPY is cash deposits and accounts receivables held within ORIX Group.

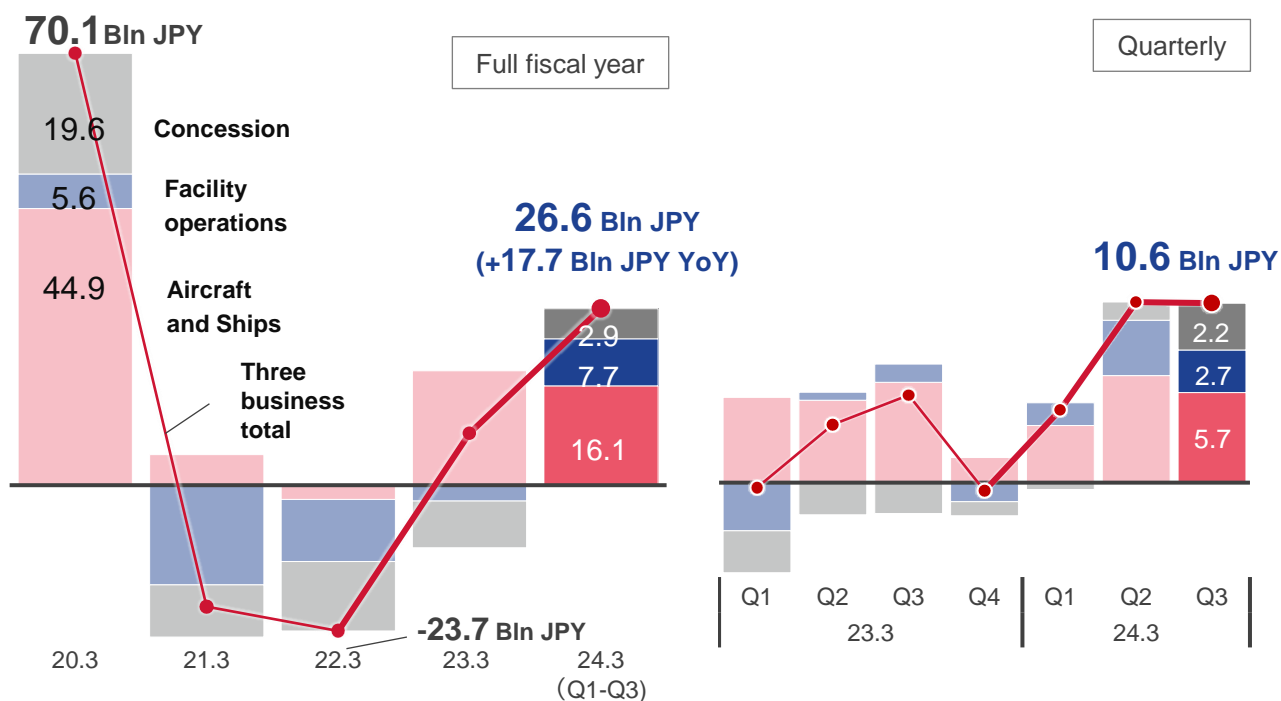
Inbound Tourism Drives Growth in Base Profits

- ✓ Airport concession: Both aero/non-aero operating revenues*1 recovered, anticipate additional growth in profits on back of large-scale facility renovation
- ✓ Facility operations: Profits exceeded pre-COVID levels on combination of higher occupancy rate and better pricing, opening of *Karaku* luxury inn should drive further growth
- ✓ Aircraft leasing: Passenger demand at record highs in Europe, US; Steady growth in leasing revenues as airline earnings recover

*1 Aero: Landing fees, parking charges, security charges, passenger service facility use fees, etc.; Non-aero: Directly operated stores (duty free, retail, etc.), building/land leasing fees, parking lots usage fees, etc.

Segment profit trends (Concession, Facilities operations, Aircraft and Ships)

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



Kansai Airport: New international departure area opens

(one part of major renovation project)



(Source: Kansai Airports)

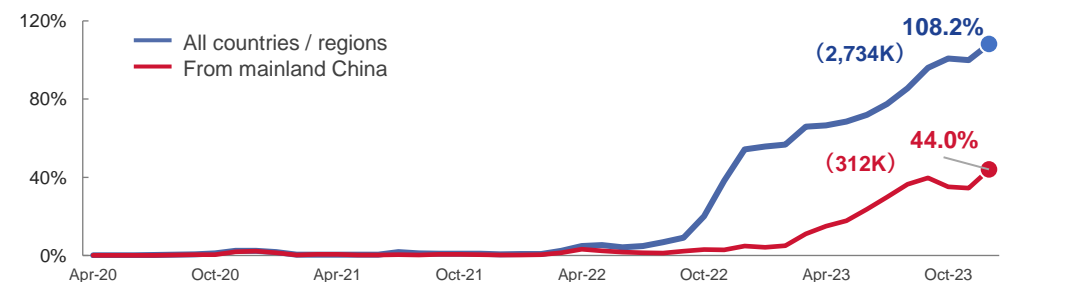
International Route Capacity

2018 23.0 ml ppl

Grand opening (Spring 2025)

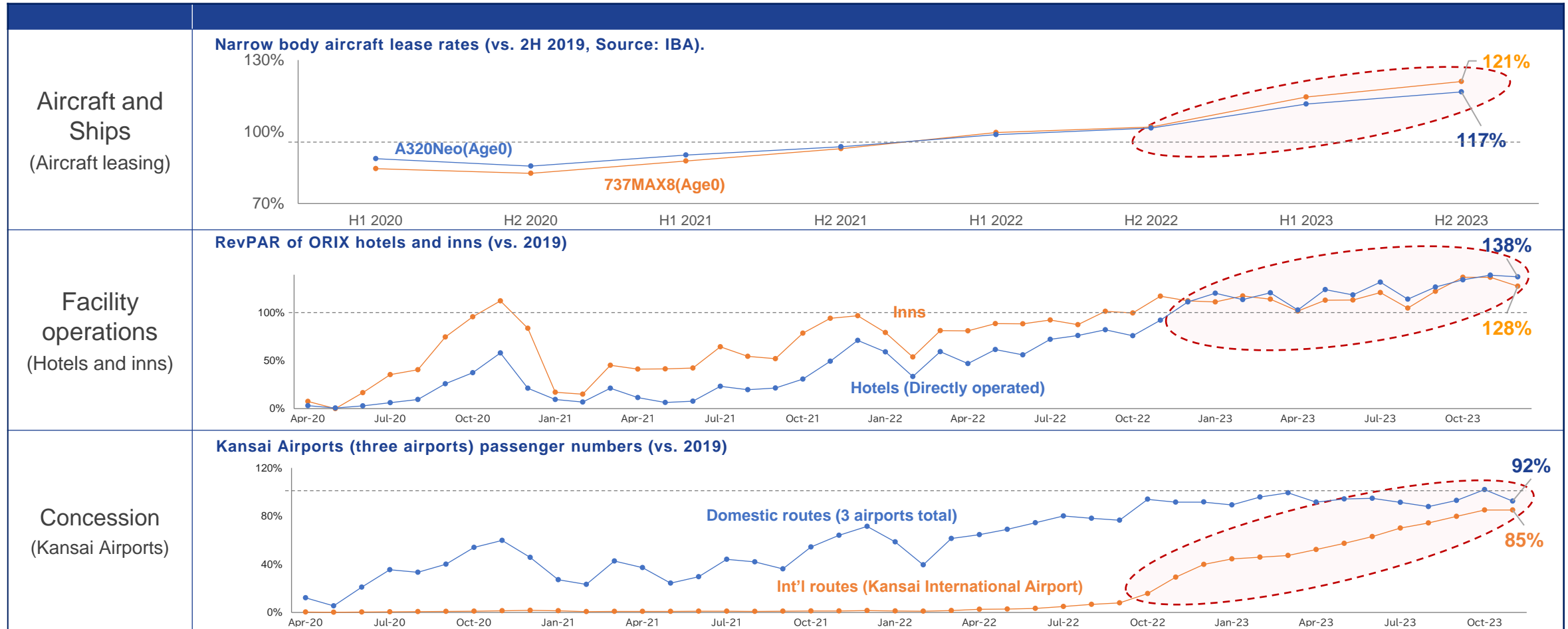
40.0 ml ppl

Reference: Visitor Arrivals to Japan (vs. 2019) (Source: JNTO, through Dec 2023)



Reopening – Key Indicators

- ✓ Kansai International Airport international route passengers recovered to 85% of 2019 levels, while overseas travelers already at 110% (Dec 2023)
- ✓ Aircraft lease rates (global average) and RevPAR (ORIX hotels/inns) have surpassed pre-COVID levels, continue to rise



FY24.3 Results and Earnings Targets (Four Categories) and Near-term Direction

- ✓ Domestic: Financial, non-financial both performed well, primarily driven by Real Estate, Insurance, and growth in inbound tourism-rel. businesses
- ✓ Overseas: Segment profits down on absence of Environment and Energy investment gains in the previous year, continued high hedging costs

(Bln JPY. Full-year forex assumption; USD/JPY=130, EUR/JPY=140)

		FY23.3		FY24.3		Near-term direction						
		Q1-Q3 Actual	Full Year Actual	Q1-Q3 Actual	Full Year Targets							
Domestic	Financial	Corporate Financial Services and Maintenance Leasing	58.2	75.0	59.2	80.0	<ul style="list-style-type: none"> ○ Grow base profits through inbound tourism-rel. businesses, PE investees, Insurance, others ○ Realize investment gains, primarily in Real Estate, domestic PE, renewable energy ○ OCU: Accelerating sales but price sensitive ○ OCE: Launching new fund, enhancing cross selling of each company's products ○ Aircraft and Ships: Favorable pricing for both aircraft and ships, focus on capital recycling 					
		Insurance	26.6	109.6	63.0	175.6		53.4	139.5	64.0	190.0	
		Banking and Credit	24.9		37.6			26.9		46.0		
		Non-financial	Real Estate	24.5	51.6	51.4		52.0				
			PE investment and concession	6.9	41.8	2.8		65.4	23.0	84.4	32.0	100.0
		Environment and Energy (domestic)	10.4	11.0	10.0	16.0						
Overseas	OCU/OCE	ORIX USA	33.0	49.0	27.8	55.0	<ul style="list-style-type: none"> ○ OCU: Accelerating sales but price sensitive ○ OCE: Launching new fund, enhancing cross selling of each company's products ○ Aircraft and Ships: Favorable pricing for both aircraft and ships, focus on capital recycling 					
		ORIX Europe	35.9	68.9	40.7	89.7		20.8	48.6	40.0	95.0	
		Environment and Energy (overseas)	21.4	21.9	9.8	27.0						
		Other	Aircraft and Ships	17.0	72.9	18.6		75.5	16.1	46.6	30.0	105.0
			Asia and Australia	34.5	35.0	20.7		48.0				
	(% Overseas)		(48%)	(41%)	(30%)	(41%)						
Segment profit total			293.2	406.2	319.2	490.0	* Difference between segment profits total and pre-tax profits is mainly SG&A from management divisions. (Includes signing bonus booked at baseball club in Q3)					
Pre-tax profit*			286.0	392.2	310.0	475.0						
Net income			211.9	290.3	219.2	330.0						

Q1-Q3 FY24.3 Results and FY24.3, FY25.3 Targets

(From FY24.3 H1 results presentation announced in Nov 2023 with some updates)

- ✓ Q1-Q3 results represent 66% progress towards full-year net income target
- ✓ Continue to focus on capital recycling efforts to attain full-FY24.3 net income target of 330.0 Bln JPY

	FY24.3		FY25.3
	Q1-Q3 Results	Full-year Targets	Targets
Pre-tax profit	310.0 Bln JPY	475.0 Bln JPY	575.0 Bln JPY
Net income	219.2 Bln JPY	330.0 Bln JPY	400.0 Bln JPY
ROE	8.0%	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	50.0 Bln JPY	50.0 Bln JPY	Carried out flexibly

Segment Information

Corporate Financial Services and Maintenance Leasing

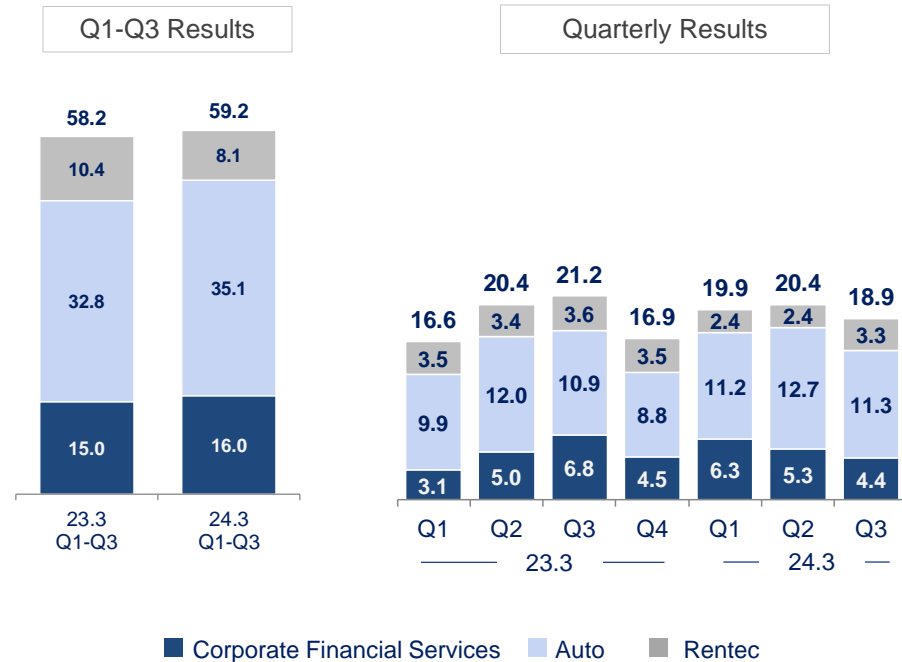
Segment profit (Q1-Q3): 59.2 Bln JPY YoY + 1 Bln JPY (+2%)

- ✓ Corporate Financial Services: Robust fee revenues a positive, M&A brokerage business also contributed to profits
- ✓ Auto: Strong demand for rental car services along with continued favorable used car market puts a third consecutive year of record profits in sight

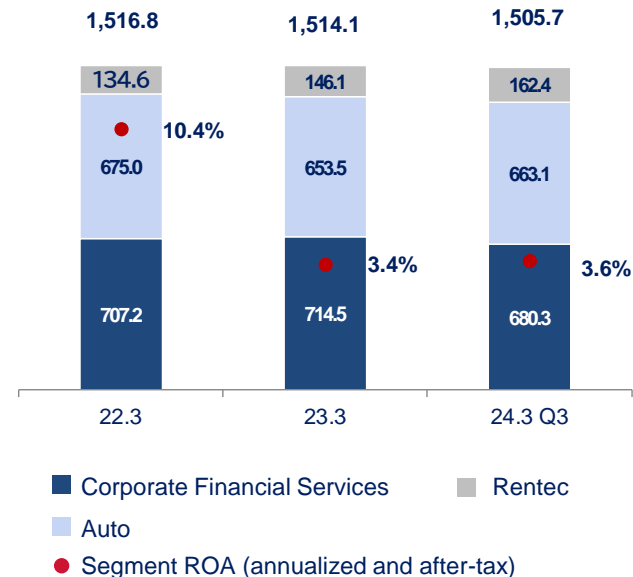
Segment assets: 1,505.7 Bln JPY YTD -8.4b Bln JPY (-1%)

- ✓ Corporate Financial Services: Remain careful in selecting new business deals due to low interest rate environment
- ✓ Auto: Promoting renewal of vehicle fleet in rental car, car sharing businesses

Segment profit

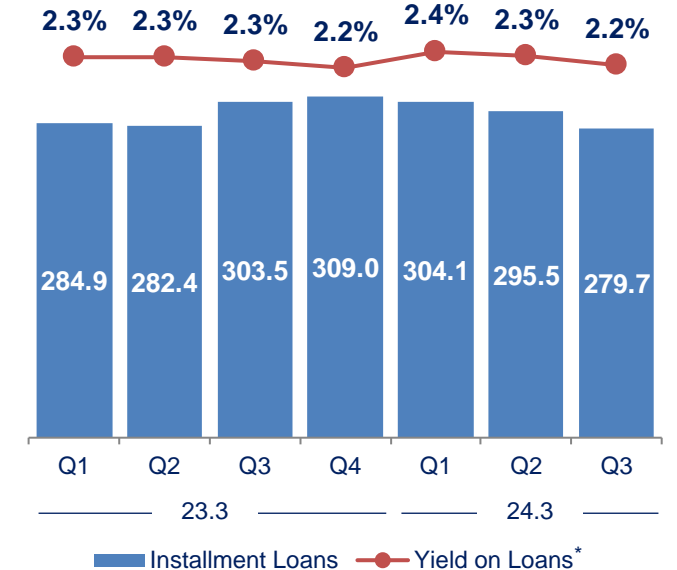


Segment assets • ROA



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								
<p>Nationwide sales network</p>										
<p style="text-align: center;">Partner with Group companies to offer solutions for SMEs, middle-market firms</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 25%; text-align: center; background-color: #003366; color: white;">Real Estate</td> <td style="width: 25%; text-align: center; background-color: #003366; color: white;">PE Investment</td> <td style="width: 25%; text-align: center; background-color: #003366; color: white;">Environment and Energy</td> <td style="width: 25%; text-align: center; background-color: #996633; color: white;">Aircraft and Ships</td> </tr> <tr> <td style="vertical-align: top;"> <ul style="list-style-type: none"> • Real estate brokerage services • Retail property, building leasing </td> <td style="vertical-align: top;"> <ul style="list-style-type: none"> • Succession support, other sourcing/exit opportunities • Introduce PE investees to other clients </td> <td style="vertical-align: top;"> <ul style="list-style-type: none"> • PPAs, in-house power generation • Power retailer to corp. clients </td> <td style="vertical-align: top;"> <ul style="list-style-type: none"> • Introduce aircraft, ship investment opportunities </td> </tr> </table>	Real Estate	PE Investment	Environment and Energy	Aircraft and Ships	<ul style="list-style-type: none"> • Real estate brokerage services • Retail property, building leasing 	<ul style="list-style-type: none"> • Succession support, other sourcing/exit opportunities • Introduce PE investees to other clients 	<ul style="list-style-type: none"> • PPAs, in-house power generation • Power retailer to corp. clients 	<ul style="list-style-type: none"> • Introduce aircraft, ship investment opportunities 	<p style="text-align: center;">Vehicles under management: 1.43 Mln^{*1}</p> <p style="text-align: center;">Offers wide range of products and services, ability to make complex proposals an advantage</p> <ul style="list-style-type: none"> • Leased vehicles (No. 1 in industry^{*1}) • Rental cars (No. 2 in industry^{*2}) • Car sharing vehicles (No. 3 in industry^{*2}) 	<p style="text-align: center;">Units in inventory: 40,000 types, 2.8 Mln units^{*3}</p> <p style="text-align: center;">Japan's largest rental equipment company, offers specialized services</p> <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
Real Estate	PE Investment	Environment and Energy	Aircraft and Ships							
<ul style="list-style-type: none"> • Real estate brokerage services • Retail property, building leasing 	<ul style="list-style-type: none"> • Succession support, other sourcing/exit opportunities • Introduce PE investees to other clients 	<ul style="list-style-type: none"> • PPAs, in-house power generation • Power retailer to corp. clients 	<ul style="list-style-type: none"> • Introduce aircraft, ship investment opportunities 							

*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 profit (Q1-Q3): 51.4 Bln JPY

YoY +26.9 Bln JPY (+110%)

- ✓ RE Investment and Facilities Operation: Profits up sharply on strong performance of managed facilities fueled by momentum in inbound tourism, steady investment gains
- ✓ Daikyo: Profits higher on strong sales of condominiums with high margins

Segment assets: 1,005.6 Bln JPY

YTD +70.6 Bln JPY (+8%)

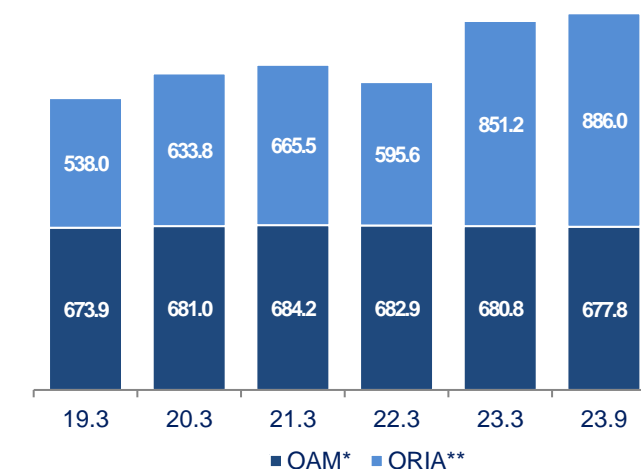
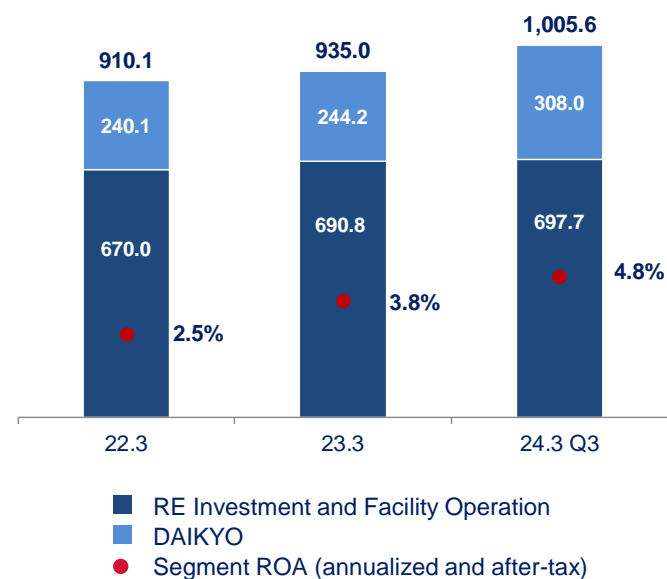
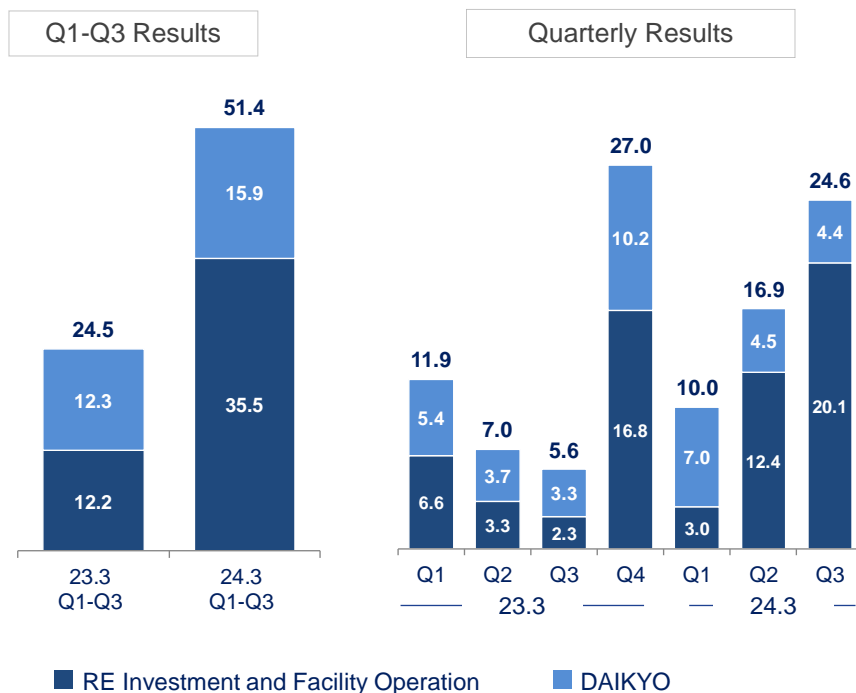
- ✓ Assets increased as new logistics facilities developed while actively selling properties as part of capital recycling
- ✓ Daikyo: Assets higher as sites secured for future condo development

Segment profit

Segment assets • ROA

AuM

(Bln JPY)

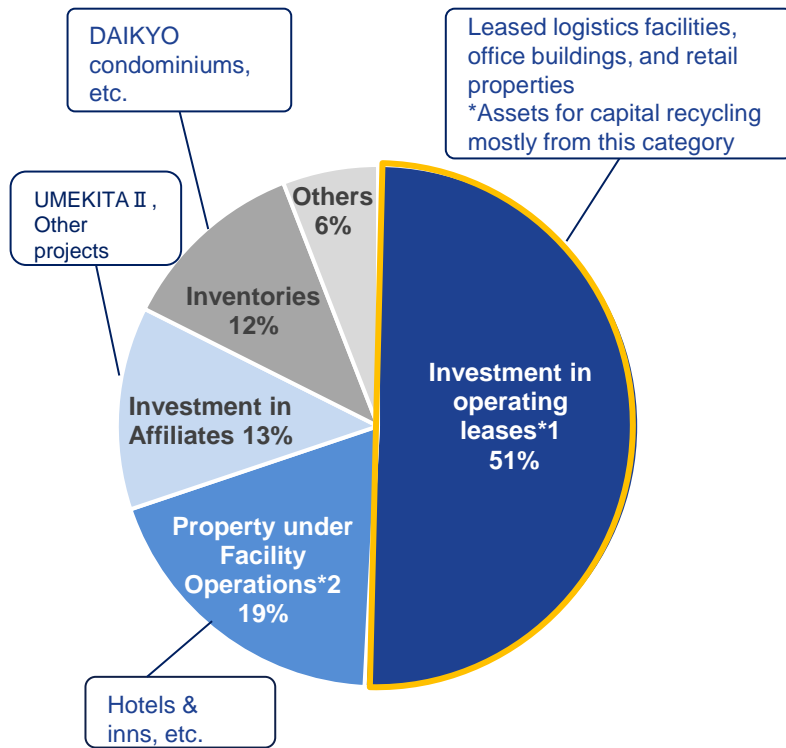


*ORIX Asset Management Corporation (J-REIT) AUM for February are shown as the AUM for March
 **ORIX Real Estate Investment Advisors Corporation (Private Real Estate Fund)

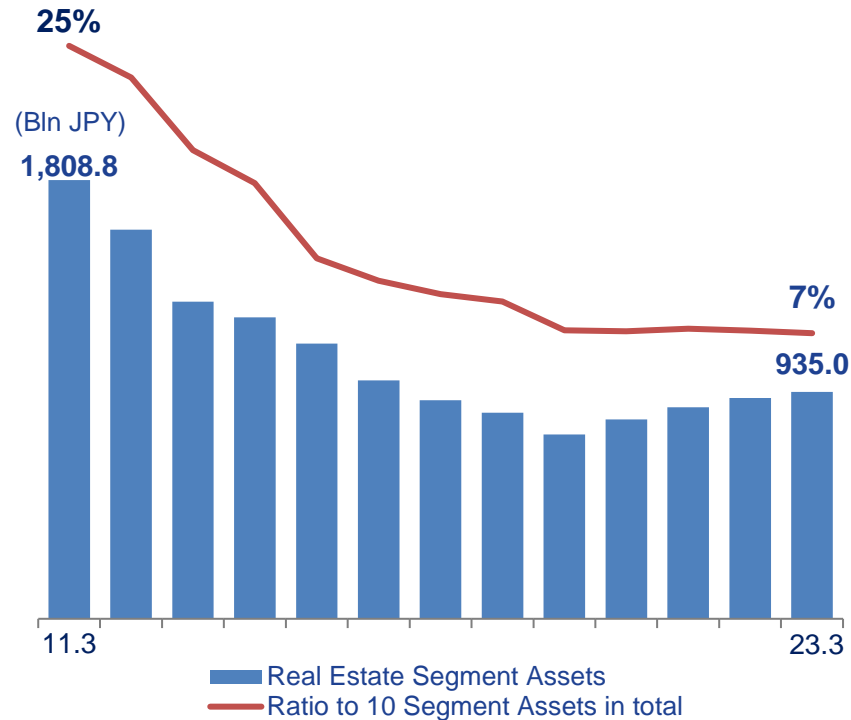
Real Estate – About the Business

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

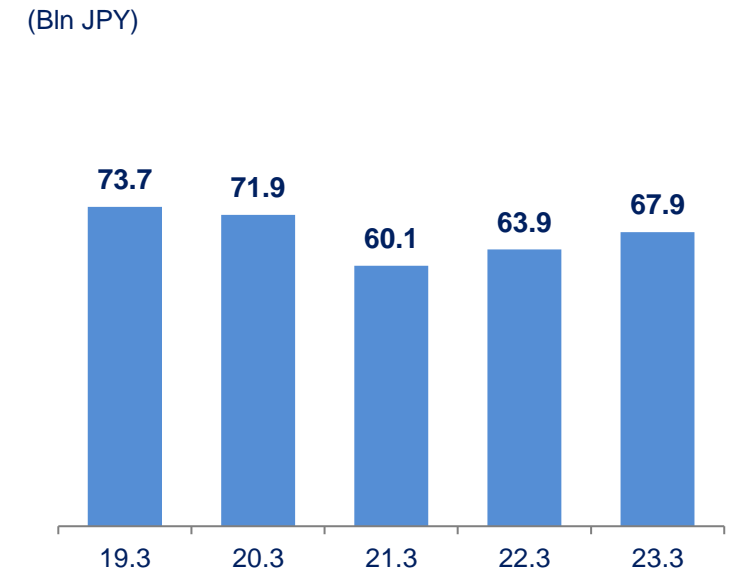
Segment Assets
(as of end-March 2023)



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 operations

PE Investment and Concession

Segment profit (Q1-Q3): 23.0 Bln JPY

YoY +16.1 Bln JPY (+235%)

- ✓ PE Investment: Enhanced profits led by several exits and profit contributions from DHC
- ✓ Concession: After turning profitable in Q2, profits continued to improve in Q3 driven by the rise in the number of foreign passengers

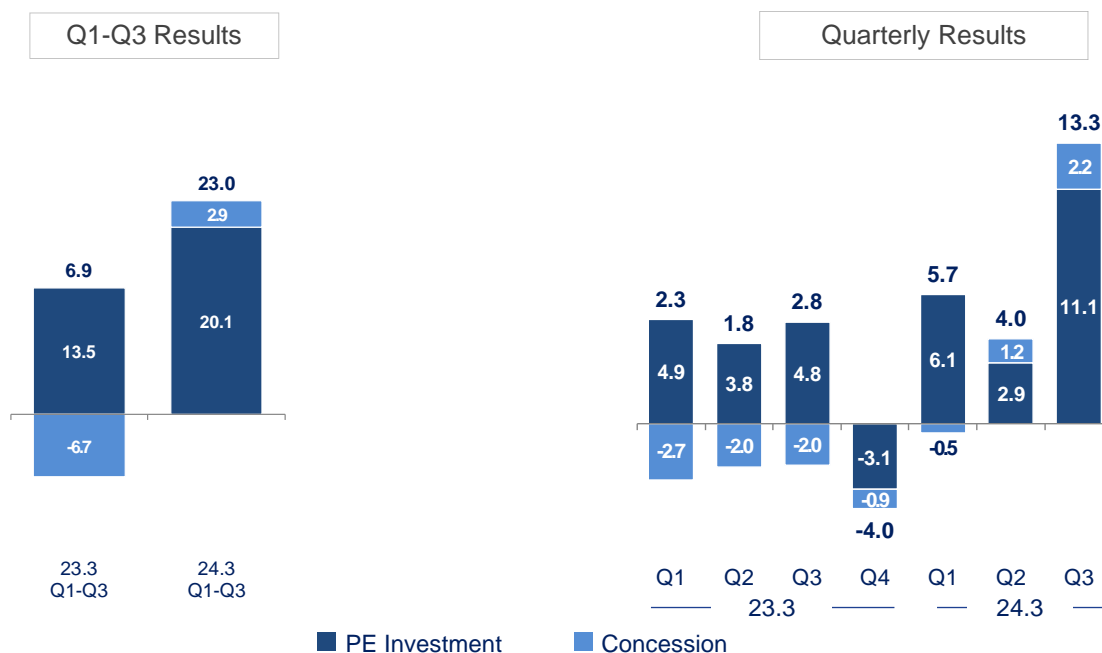
Segment assets: 800.8 Bln JPY

YTD +195.4 Bln JPY (+32%)

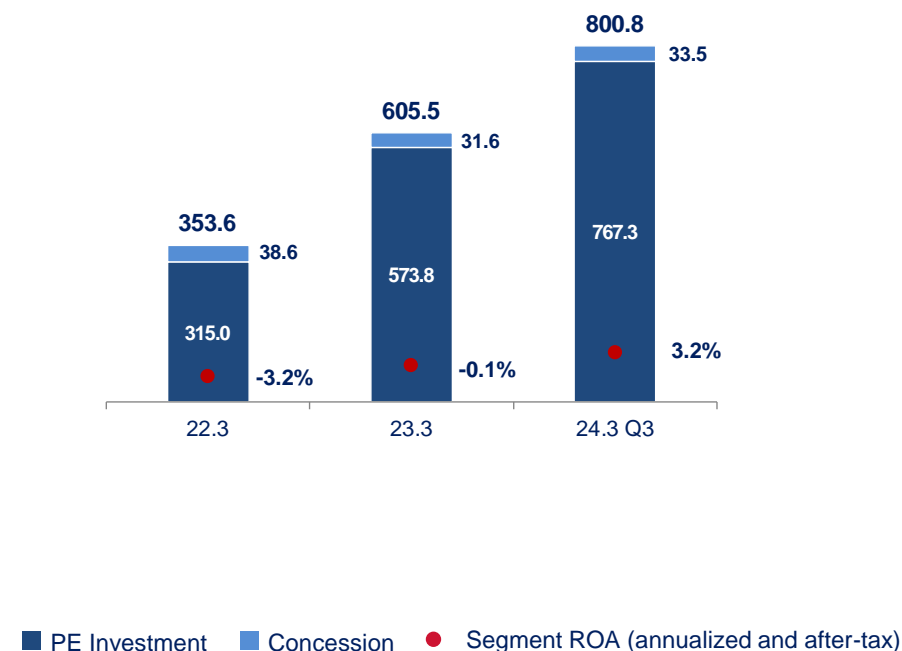
- ✓ Assets higher on investment in and loan to Toshiba (LP investment: 100 Bln JPY, mezzanine loan: 100 Bln JPY)

(Bln JPY)

Segment profit



Segment assets • ROA



*Kansai Airports segment profits reported with a three-month lag (Jul-Sep 2023 results for FY24.3 Q3).

PE Investment and Concession – About the Business

Currently invested in 18 companies (as of end-March 2023)

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) Future focus on carve-outs, deals to take companies private	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
HC Networks, Ltd.	2020	Design, configuration of information network systems
Informatix Inc	2020	Development of geographic information systems
Logistics/Rental Services, Dairy		
Comes 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.

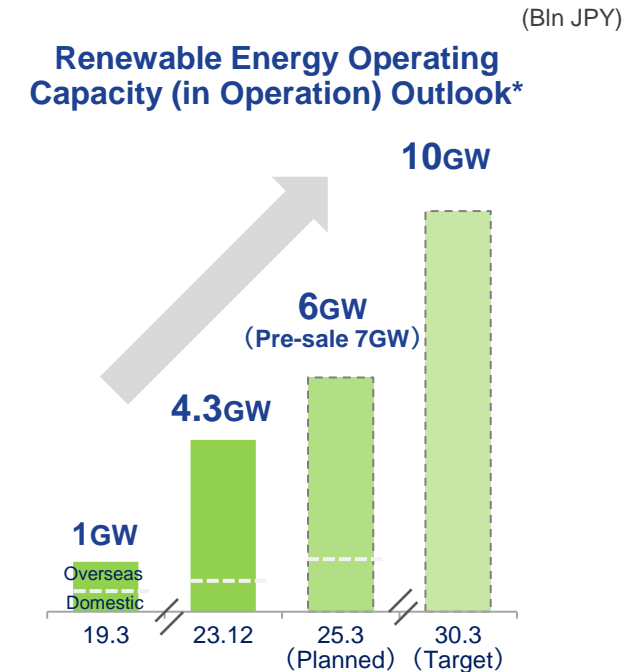
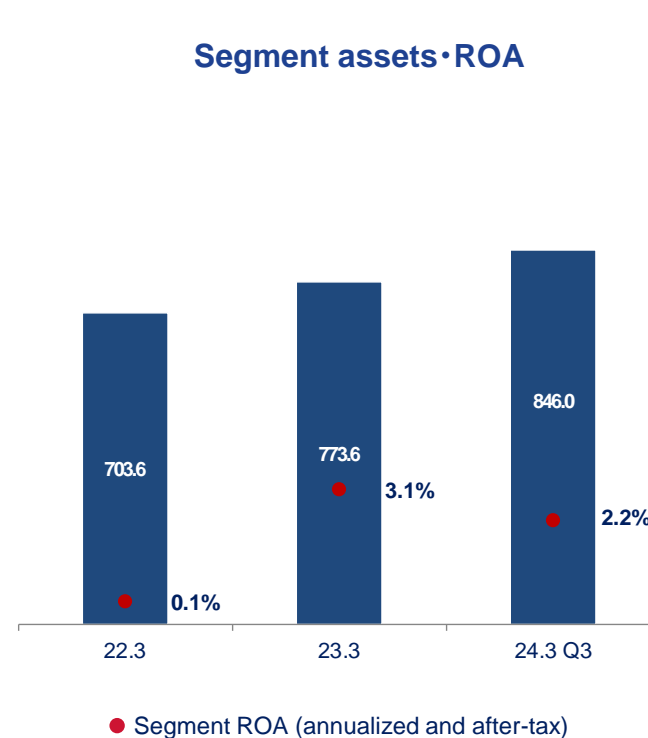
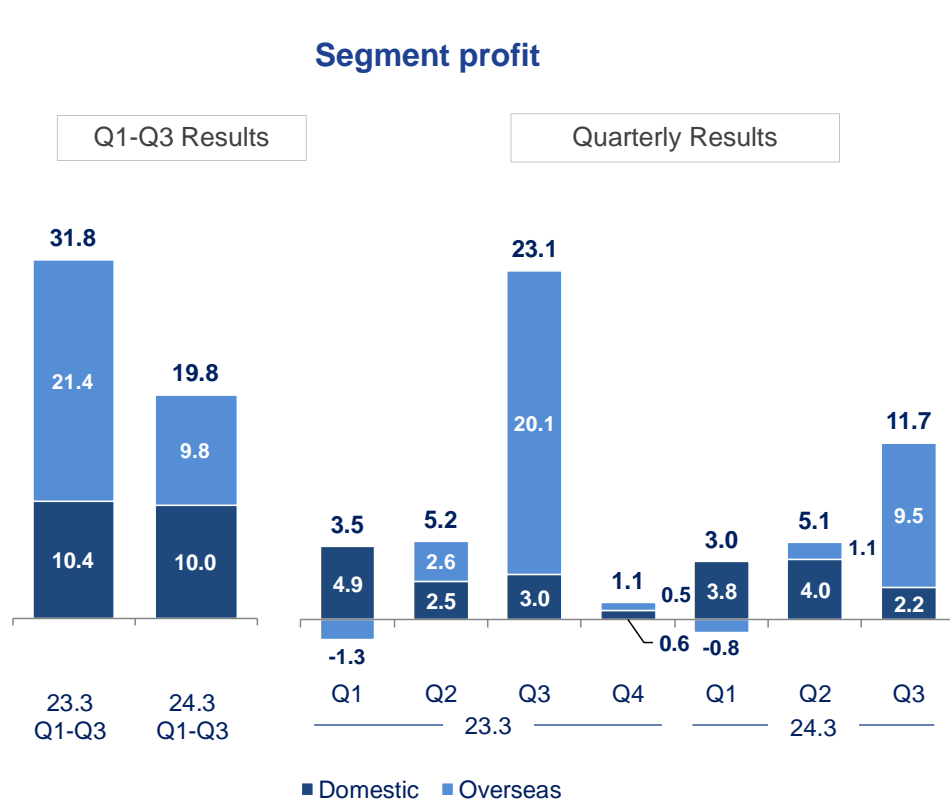
Environment and Energy

Segment profit (Q1-Q3): 19.8 Bln JPY YoY -12.0 Bln JPY (-38%)

- ✓ Domestic: Revenue impacted by output caps in Q1, cumulative Q1-Q3 results were in line with year-earlier levels
- ✓ Overseas: Profits lower owing to elevated EUR interest rates, absence of year-earlier investments gains. However, electricity sales in an uptrend due to expanded power generation capacity

Segment assets: 846.0 Bln JPY YTD +72.4 Bln JPY (+63.3 Bln JPY from forex)

- ✓ Assets increased, mainly due to changes in forex

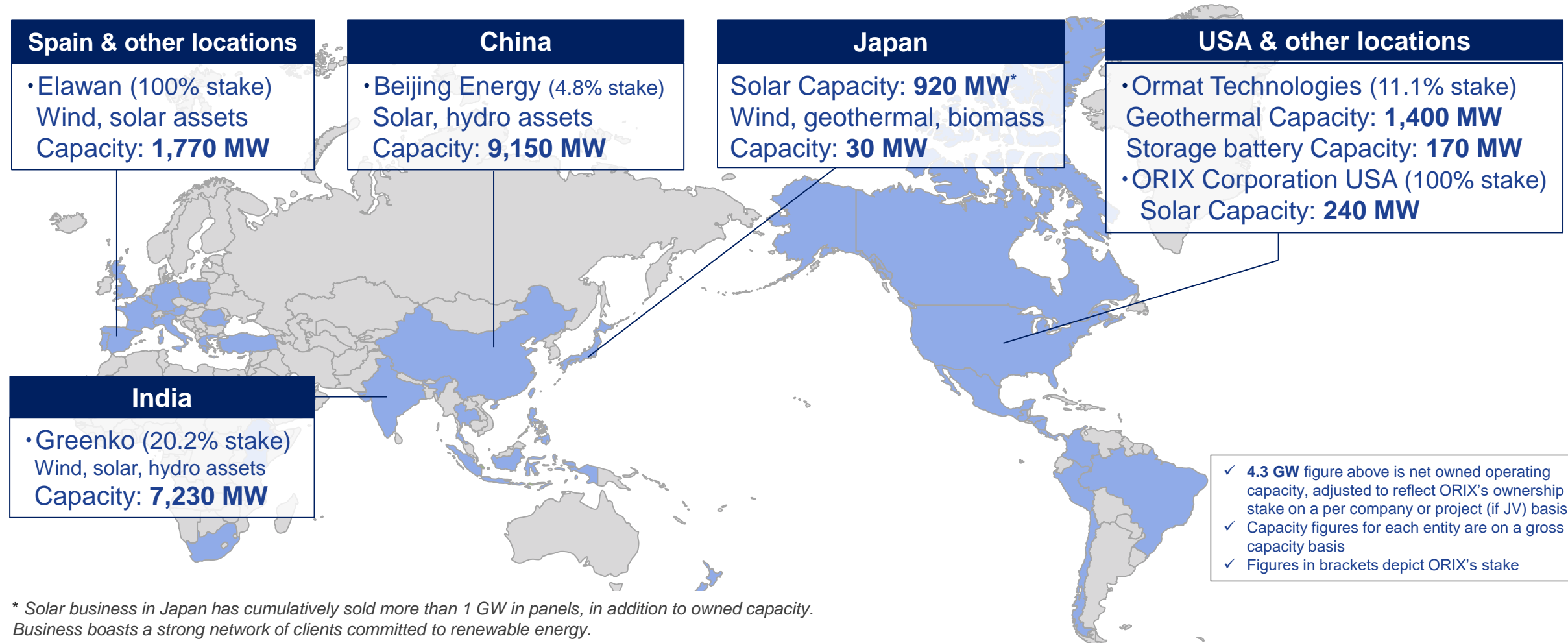


*Reflects capacity proportionate to ORIX equity stake (domestic + overseas)

Global Renewable Energy Portfolio

(as of end-Dec. 2023)

- ✓ Total net owned operating capacity of **4.3 GW** worldwide
- ✓ Total operating capacity (incl. assets in operation, under construction, and in development): Elawan 11 GW, Greenko 18 GW



Insurance

Segment profit (Q1-Q3): 53.4 Bln JPY

YoY +26.9 Bln (+101%)

- ✓ Significant profit increase due to reduction in COVID-related payout expenses recorded in the previous fiscal year, robust growth in investment income

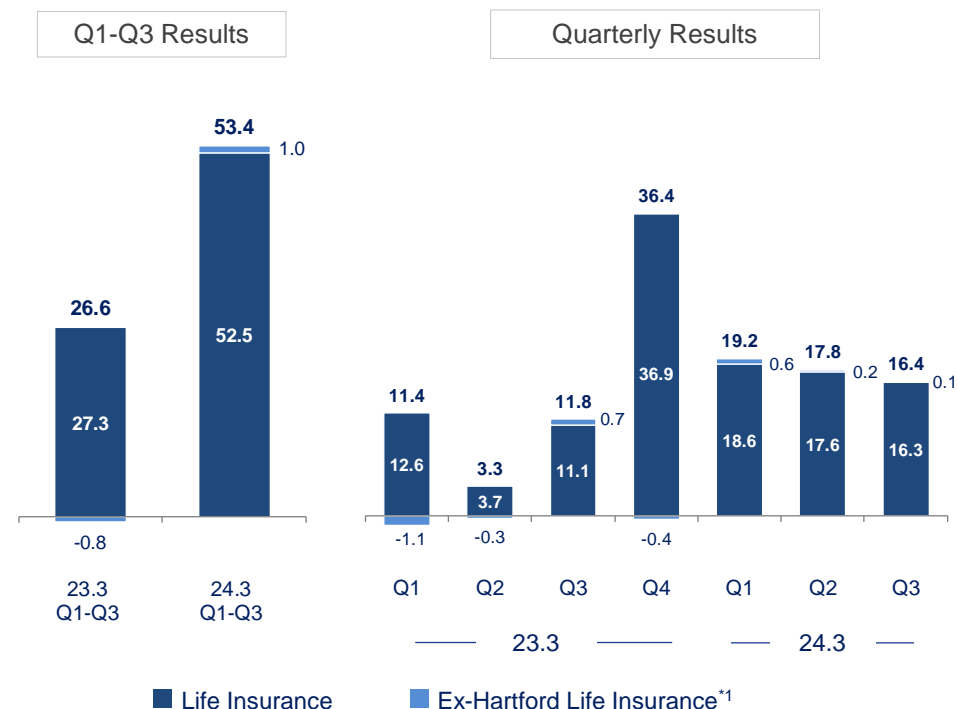
Segment assets: 2,205.7 Bln JPY

YTD +155.3 Bln JPY (+42.2 Bln JPY from forex)

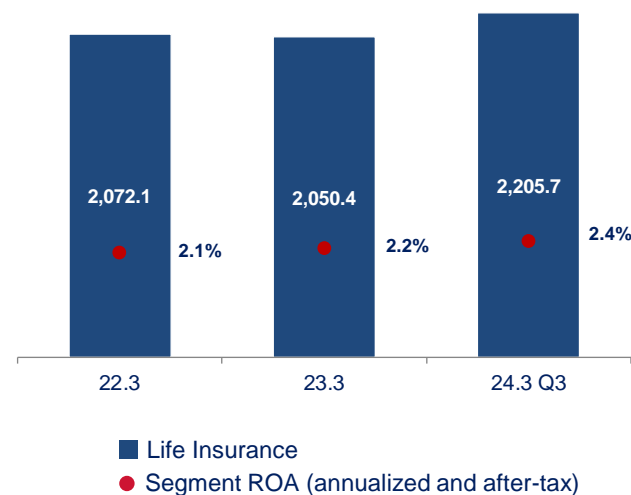
- ✓ Assets increased, mostly due to changes in forex and growth in investment securities
- ✓ Higher interest rates, including in JPY, a positive for embedded value

(Bln JPY)

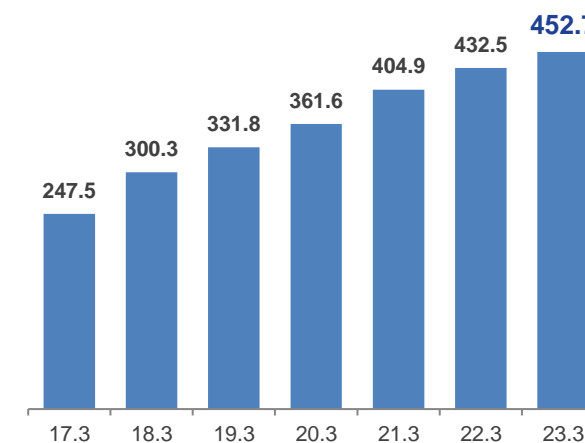
Segment profit



Segment assets • ROA



ORIX Life Insurance Life Insurance Premiums*2



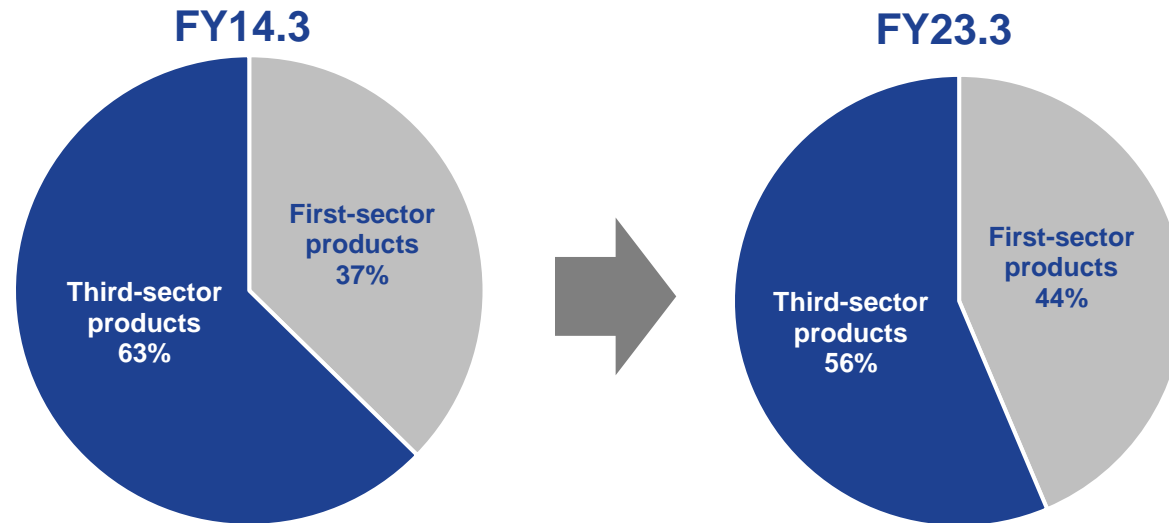
*1 Hartford Life Insurance was acquired by ORIX Life in 2014, with the merger completed in 2015.

*2 In accordance with US-GAAP.

Life Insurance – About the Business

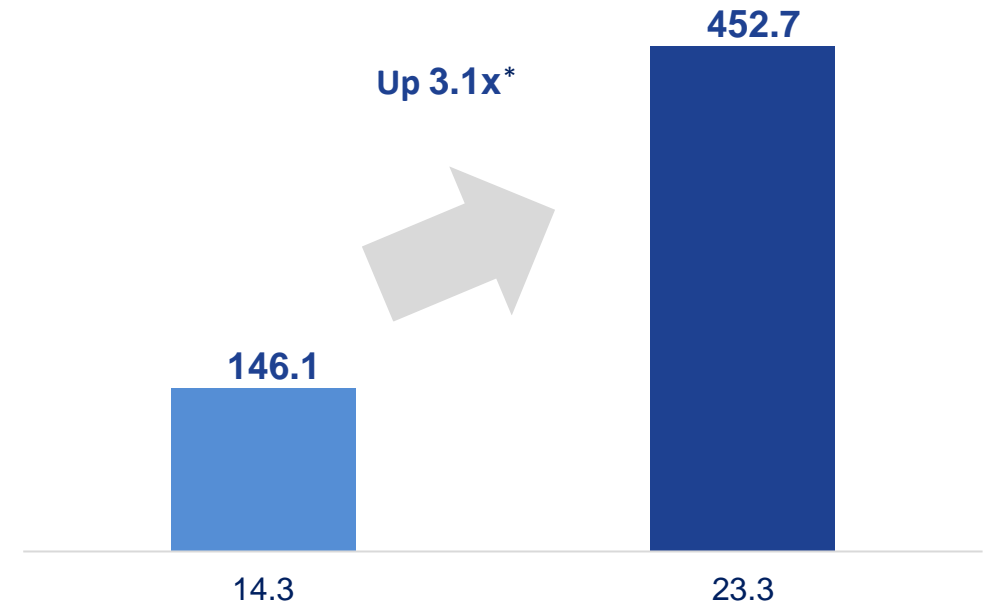
- ✓ Shift from mix dominated by third-sector products (such as medical insurance CURE) to a more well-balanced portfolio with introduction of first-sector products (including whole life insurance RISE, US dollar-denominated whole-life insurance Candle)
- ✓ Strategy described above has allowed ORIX Life 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 profit (Q1-Q3): 26.9 Bln JPY

YoY +2.0 Bln JPY (+8%)

- ✓ Banking: profits up YoY as higher rates bolstered interest income from lending, with only marginal increase on deposit-related interest expenses
- ✓ Credit: Segment profits mostly flat

Segment assets: 2,750.5 Bln JPY

YTD +51.8 Bln JPY (+2%)

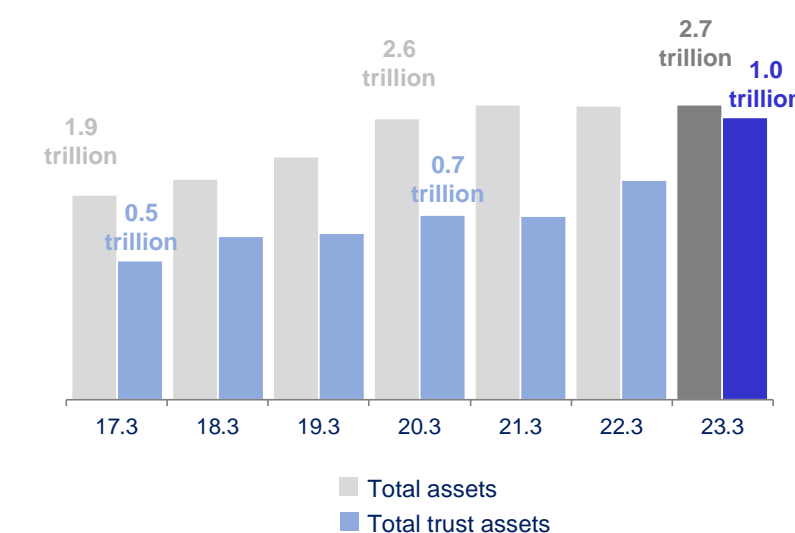
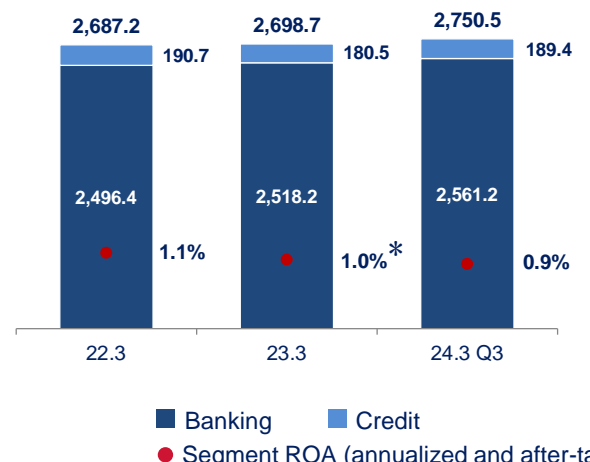
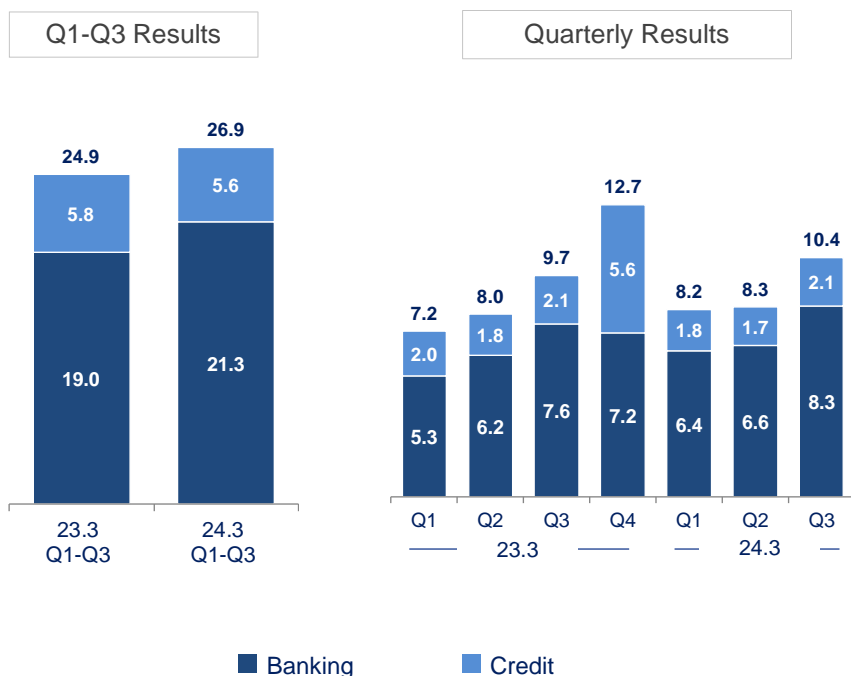
- ✓ Assets up thanks to expansion in merchant banking business, ongoing efforts to grow trust assets.

(Bln JPY)

Segment profit

Segment assets • ROA

Orix Bank: Total Assets and Trust Assets

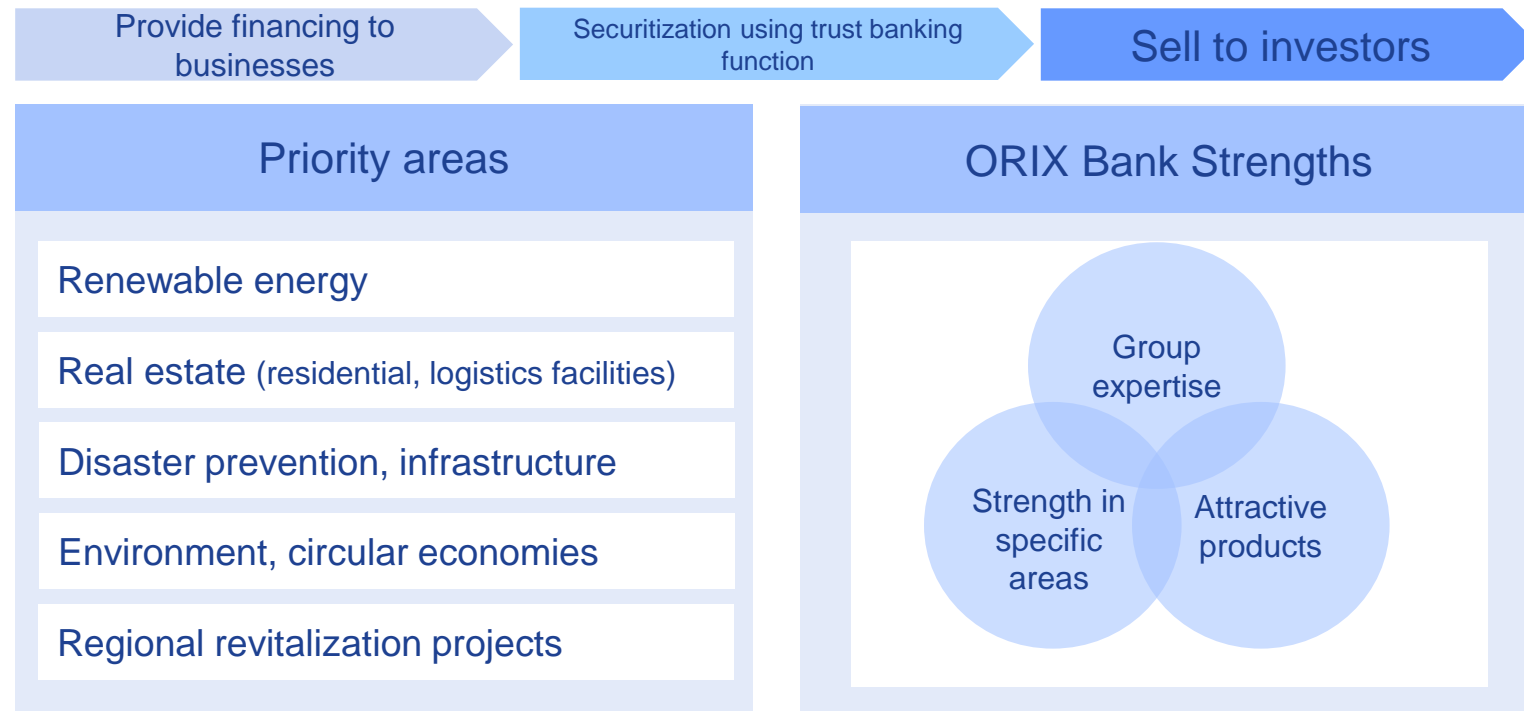


*ORIX Bank ROA (FY23.3) 0.7% vs. Three Megabanks Avg 0.3%

Banking – About the Business

- ✓ In addition to its mainstay real-estate investment loan business, ORIX Bank is strengthening its business financing 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. 100.0 Bln JPY in financing centered on priority areas in H1 FY24.3 (includes approved projects)
Total financing since April 2021: Approx. 340.0 Bln JPY
- ✓ Fulfilling needs among regional financial institutions for ESG investment vehicles by securitizing loans using trust banking license
H1 FY24.3 sales:
 - Real estate investment loans of approx. 55.0 Bln JPY
 - Other loans – approx. 42.0 Bln JPY (incl. priority areas)

■ 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 profit (Q1-Q3): 16.1 Bln JPY YoY -0.9 Bln JPY (-5%)

- ✓ Aircraft: Profits up on higher lease revenues as passenger market continues to recover. Ships: Profits down owing to significant number of exits of owned ships in the previous fiscal year
- ✓ Avolon: Profits expanded in Q3 as higher lease revenues, growth in passengers offset increase in foreign currency hedging costs

Segment assets: 866.1 Bln JPY YTD +123.2 Bln JPY (+50.1 Bln JPY from forex)

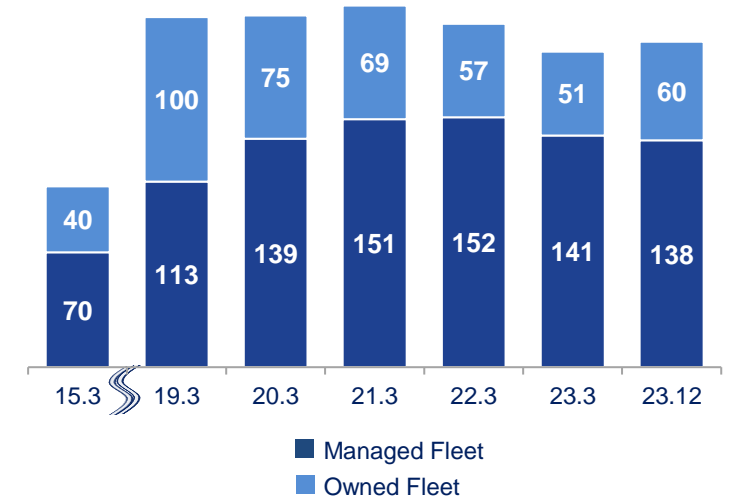
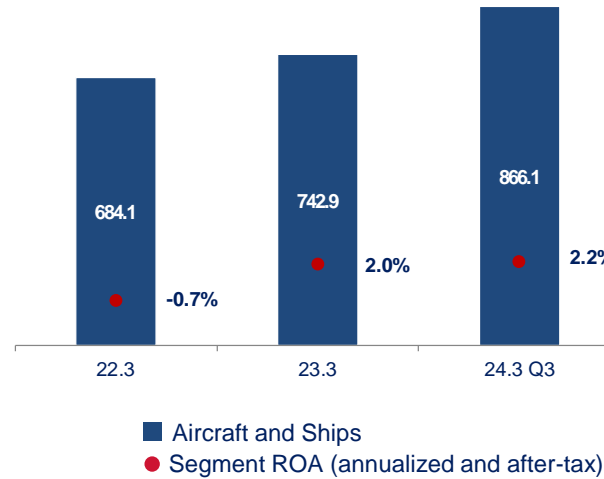
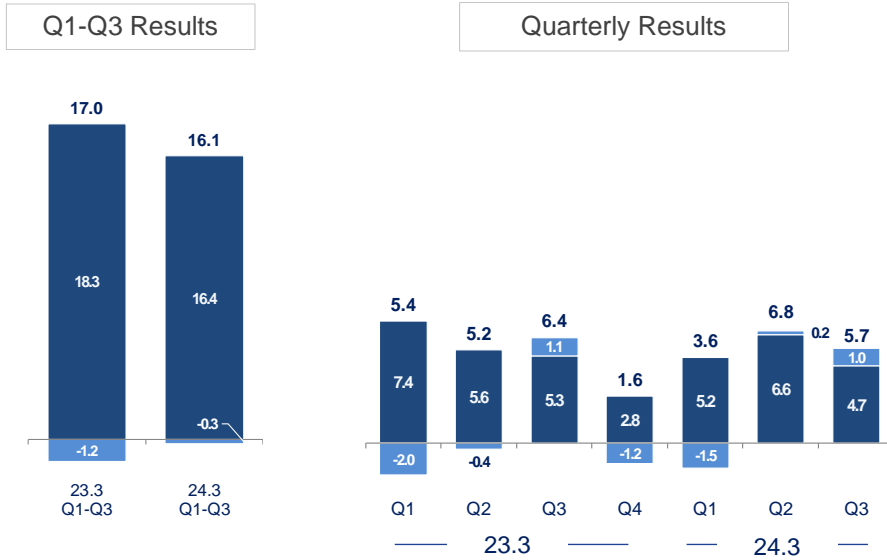
- ✓ Assets higher due to changes in forex, aircraft purchases

(Bln JPY)

Segment profit

Segment assets • ROA

ORIX Aircraft Leasing Business
Owned and Managed Fleet*



■ Aircraft and Ships (excl. Avolon) ■ Avolon

■ Aircraft and Ships
● Segment ROA (annualized and after-tax)

■ Managed Fleet
■ Owned Fleet

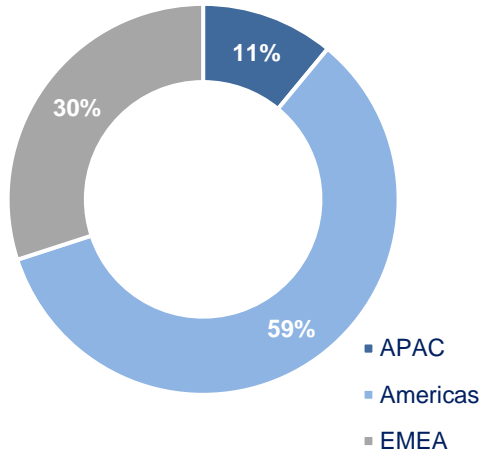
*Excluding Avolon

Aircraft and Ships – About the Business

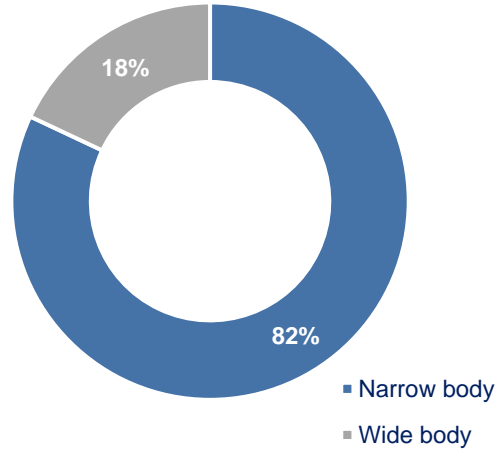
ORIX Aviation

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

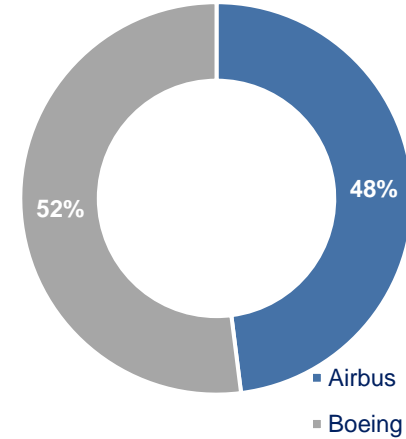
GLOBALLY DIVERSE (NBV)



NARROWBODY WEIGHTING (number of aircraft)



OEM BREAKDOWN (number of aircraft)



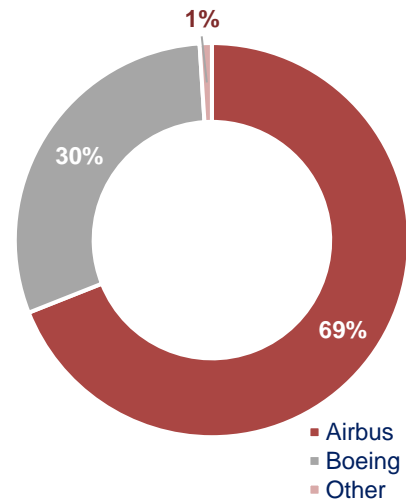
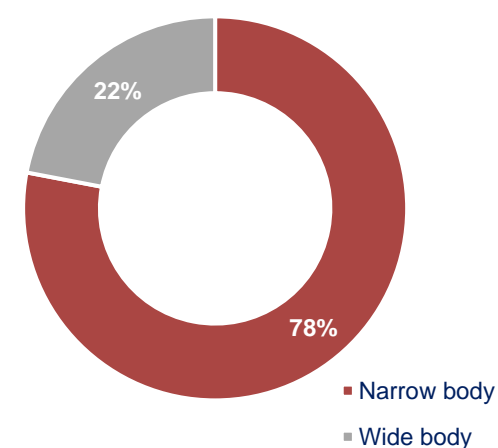
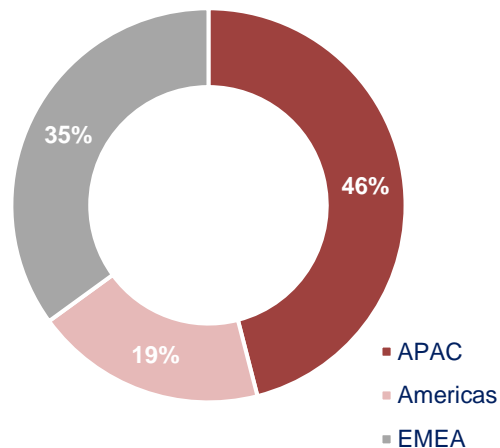
Owned fleet 60	Committed fleet 0
--------------------------	-----------------------------

Average age 5.1 years

Avg. remaining lease term 7.8 years	Managed fleet 138
---	-----------------------------

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 533	Committed fleet 458
---------------------------	-------------------------------

Average age 6.3 years

Avg. remaining lease term 7.0 years

(as of end-December 2023)

ORIX USA

Segment profit (Q1-Q3): 27.8 Bln JPY

YoY -5.2 Bln JPY (-16%)

- ✓ Profits lower on absence of investment gains from last year's PE exits
- ✓ Profits higher in private credit, as elevated interest rates led to growth in financial revenues while credit costs remained under control

Segment assets: 1,451.2 Bln JPY

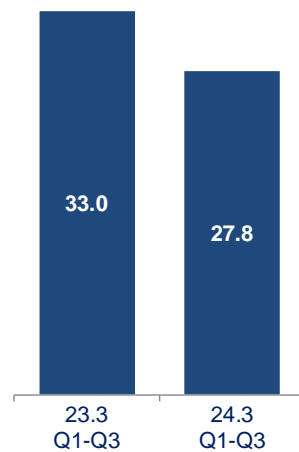
YTD -10.8 Bln JPY (+85.4 Bln JPY from forex)

- ✓ Remain price sensitive and selective in underwriting new deals. Yen-denominated assets shrank despite impact from forex changes as continue to sell assets

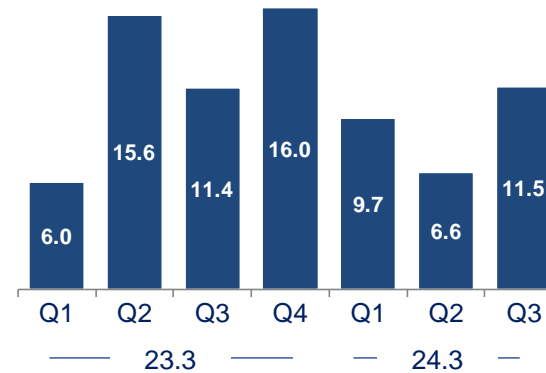
(Bln JPY)

Segment profit

Q1-Q3 Results

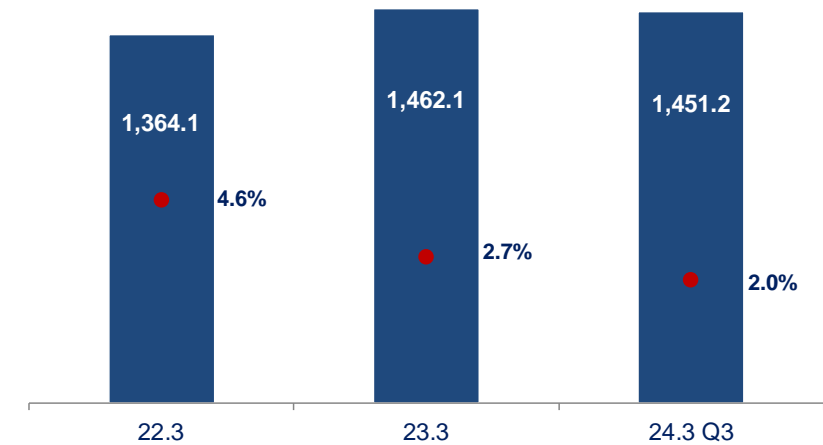


Quarterly Results



■ ORIX USA

Segment assets • ROA



■ ORIX USA

● 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 \$75.4 Bln)
- ✓ Operates a hybrid strategy, investing own principal capital while providing capital market and asset management solutions to external investors

(USD, as of end-Dec 2023)

	Private Credit		Real Estate		Private Equity	
Segment Profits(Q1-Q3)	204 Mln	(YoY +27 Mln)	84 Mln	(YoY -28 Mln)	-24 Mln	(YoY -78 Mln)
Base Profits	143 Mln	(YoY +26 Mln)	81 Mln	(YoY -26 Mln)	-45 Mln	(YoY -14 Mln)
Investment Gains	61 Mln	(YoY +1 Mln)	3 Mln	(YoY -2 Mln)	21 Mln	(YoY -64 Mln)
Segment Assets	6,223 Mln	(YTD +83 Mln)	2,566 Mln	(YTD -785 Mln)	1,126 Mln	(YTD -17 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 profit (Q1-Q3): 20.8 Bln JPY

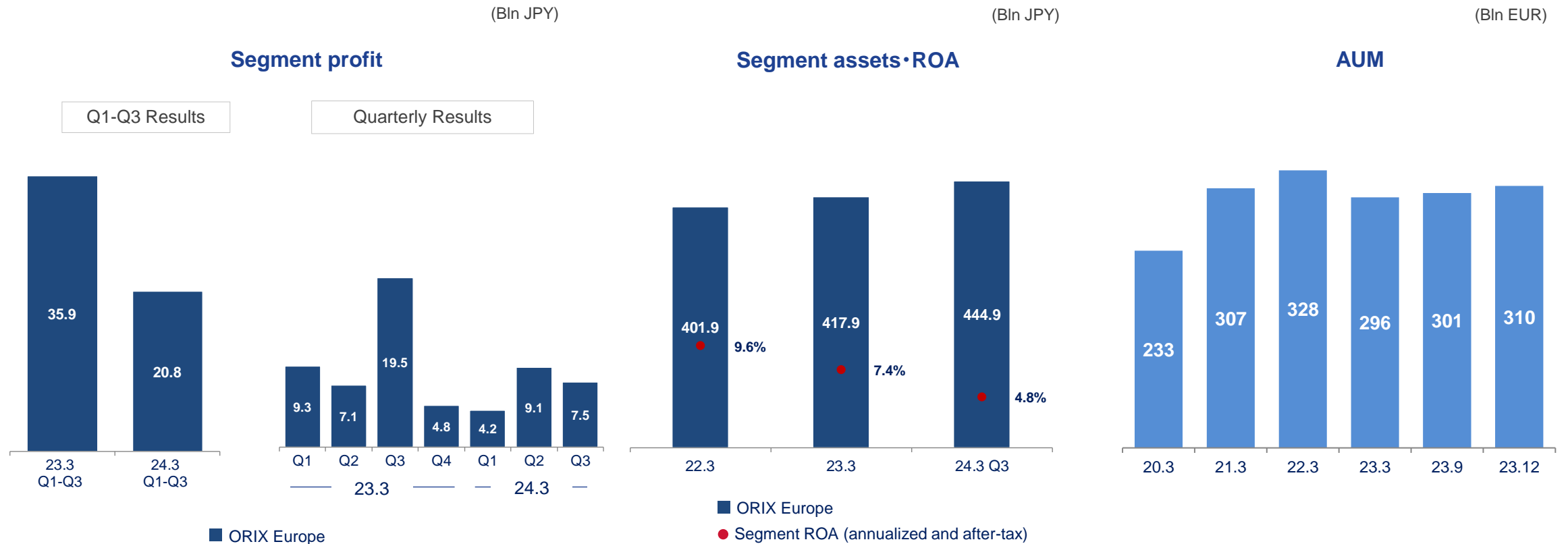
YoY -15.1 Bln JPY (-42%)

✓ Lower profits resulting from increased foreign currency-related hedging costs at Robeco Group, smaller performance fee than booked in previous year

Segment assets: 444.9 Bln

YTD +27.0 Bln JPY (+32.3 Bln JPY from forex)

✓ Assets higher, mostly due to changes in forex



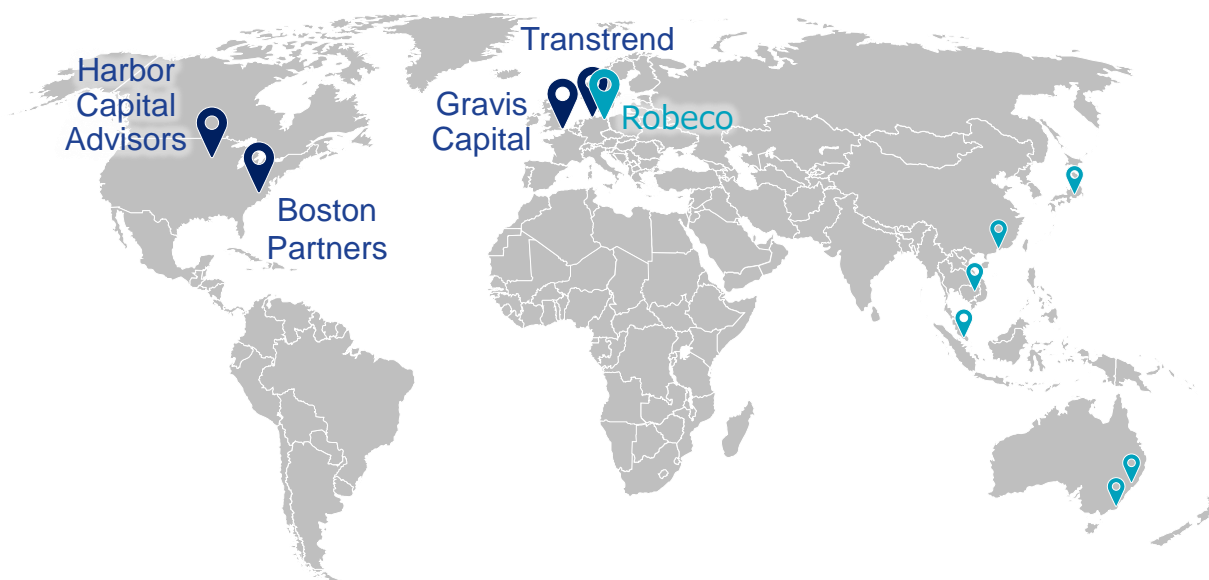
ORIX Europe – About the Business

- ✓ Asset management business including traditional equities, fixed income, commodities, renewable energy and other fund management
- ✓ Focus on maximizing growth in asset management business by capitalizing on global network (e.g. Robeco's Asia strategy)

Major Group Companies

	Head office	Primary business	Established (acquired)	AUM*
Robeco	Rotterdam	Equities, fixed income, and sustainability-focused asset management	1929 (2013)	176 Bln EUR
Boston Partners	Boston	Value-focused boutique asset management firm	1995 (2013)	88 Bln USD
Harbor Capital Advisors	Chicago	Manager selection model	1983 (2013)	45.1 Bln USD
Transtrend	Rotterdam	Commodity Trading Advisor	1991 (2013)	4.9 Bln USD
Gravis Capital Management	London	Alternative Asset Manager	2008 (2021)	3.0 Bln GBP

ORIX Europe on the Map



*Data from each company's website as of end-Jan 2024.

Asia and Australia

Segment profit (Q1-Q3): 20.7 Bln JPY

YoY -13.8 Bln JPY (-40%)

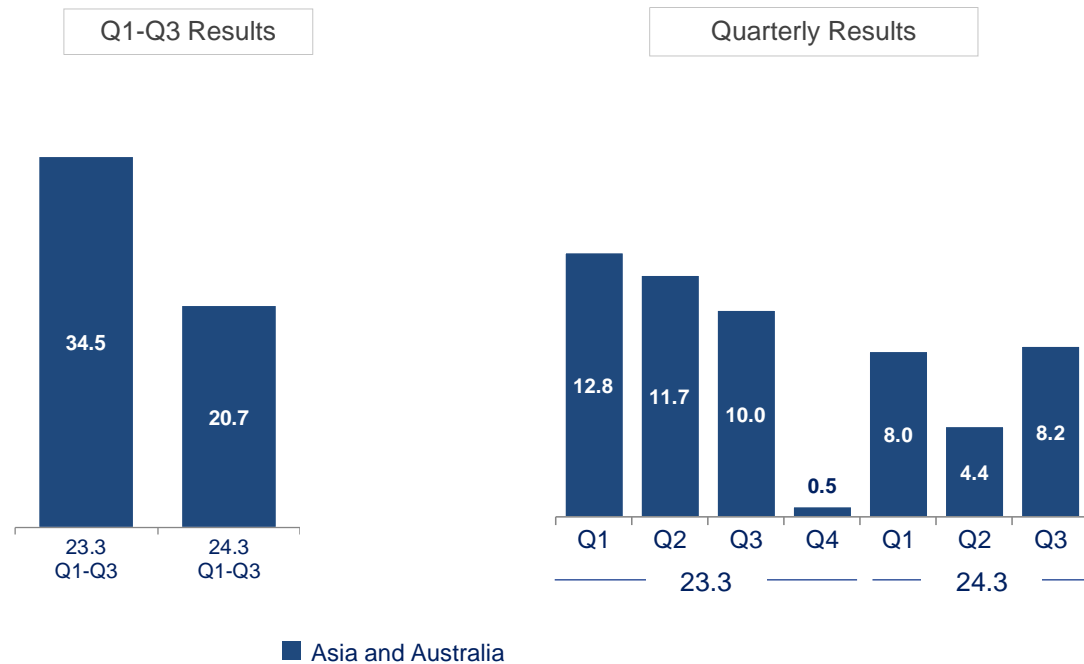
- ✓ Despite growth in lease assets in South Korea, Australia, India, profits decreased due to the absence of investment gains booked during the same period of the previous fiscal year

Segment assets: 1,558.5 Bln

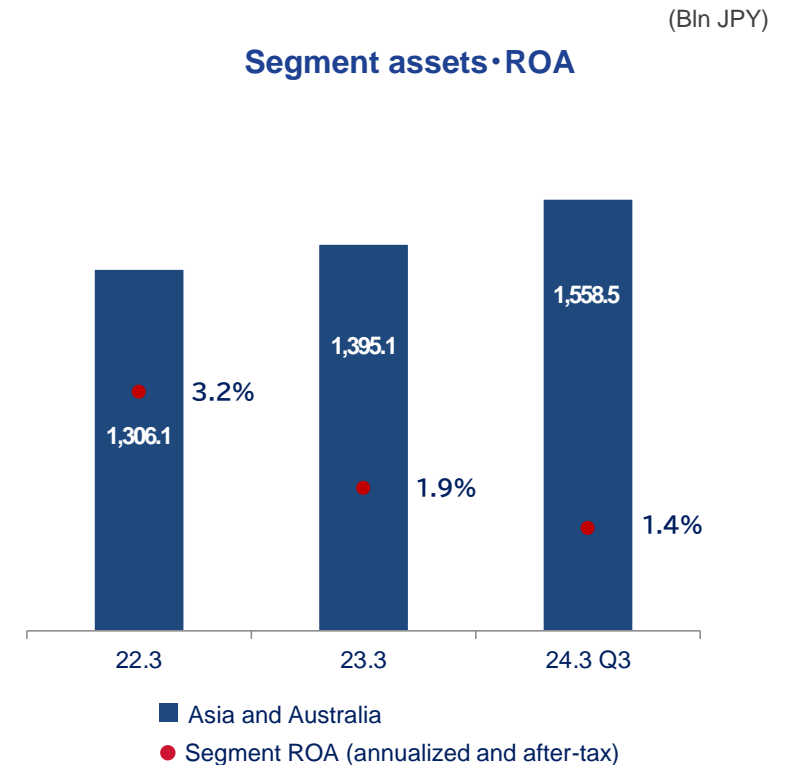
YTD +163.4 Bln JPY (+87.0 Bln JPY from forex)

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

Segment profit



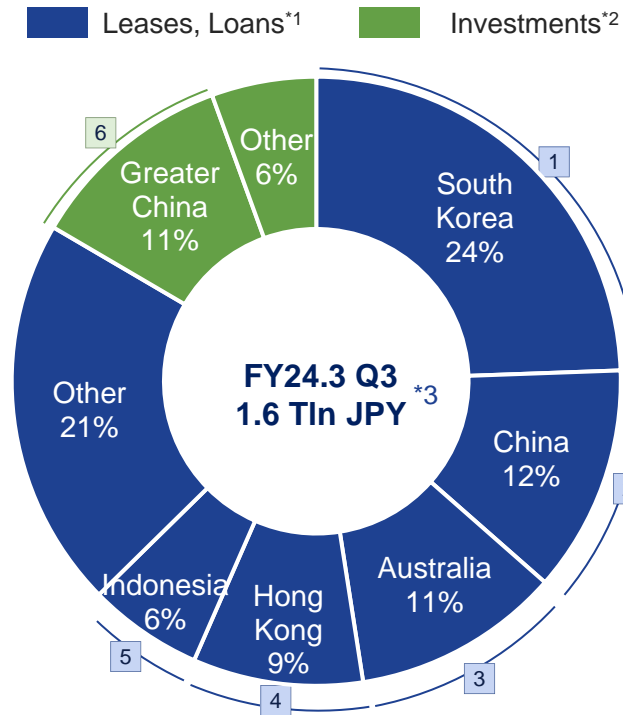
Segment assets • ROA



Asia and Australia – About the Business

- ✓ Leasing primarily for industrial equipment and automobile across Asia and Australia, as well as PE investment business mainly in Greater China

Segment Assets by Business



*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)

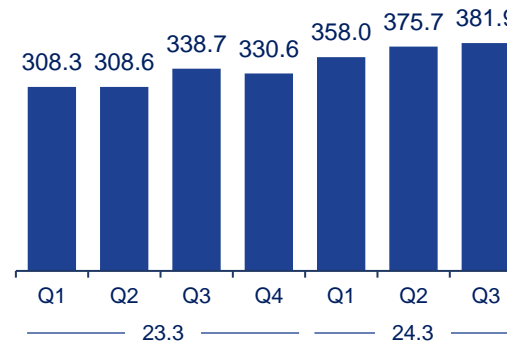
*3 Exposure to Taiwan is 4.4% of the total amount above

Trends of Segment Assets by major Country and Region

(Bln JPY)

1 South Korea

▷ Automobile Leasing, Leasing, Lending



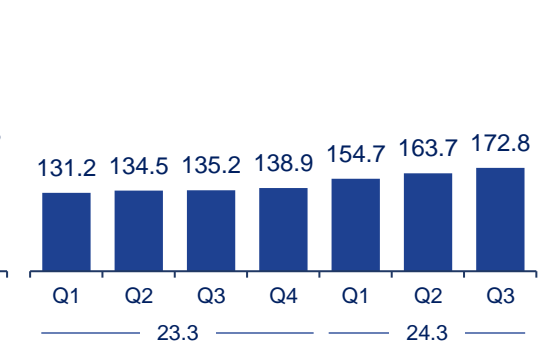
2 China

▷ Leasing, Rental



3 Australia

▷ Automobile Leasing and Truck Rentals



4 Hong Kong

▷ Leasing, Lending, Automobile Leasing, Banking



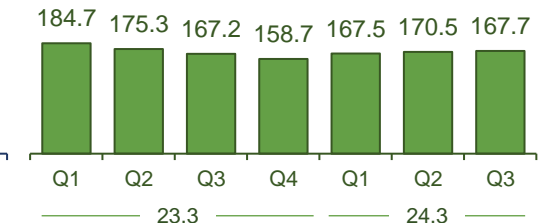
5 Indonesia

▷ Leasing, Automobile Leasing



6 Greater China

▷ Equity Investment



Appendices

ORIX by the Numbers

Strong profitability

Net income **290.3** BIn 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

61 TIn 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-Dec 2023).

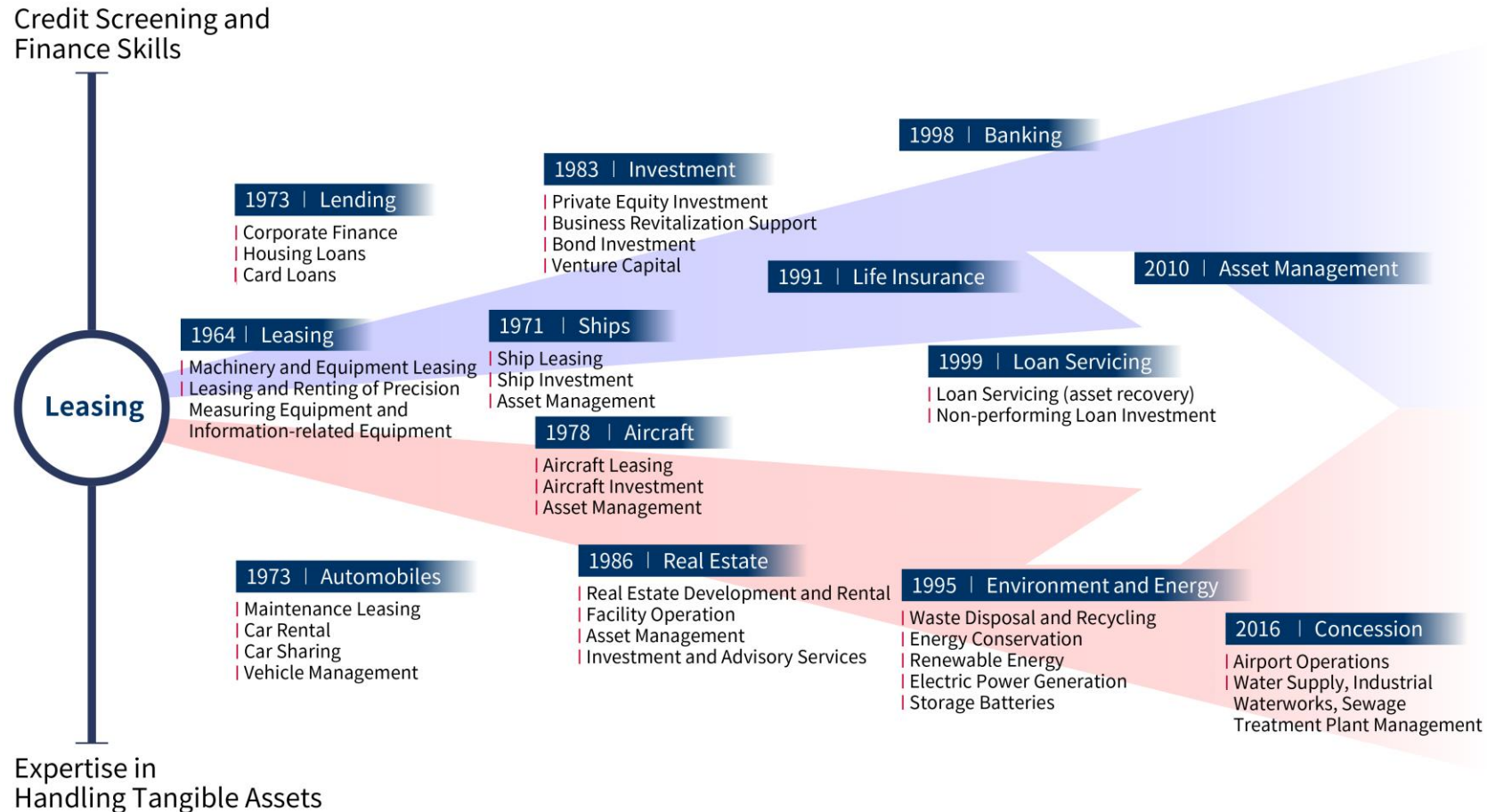
*3 Average for 9 exits since 2012, excludes sale of Kobayashi Kako assets at end-March 2023.

*4 Total AUM for asset management businesses at ORIX Europe, ORIX USA, Real Estate Segments. (as of end-Dec 2023. Real estate only as of end-Sept 2023).

About ORIX

Expertise in Business and Collective Capabilities of the Group

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

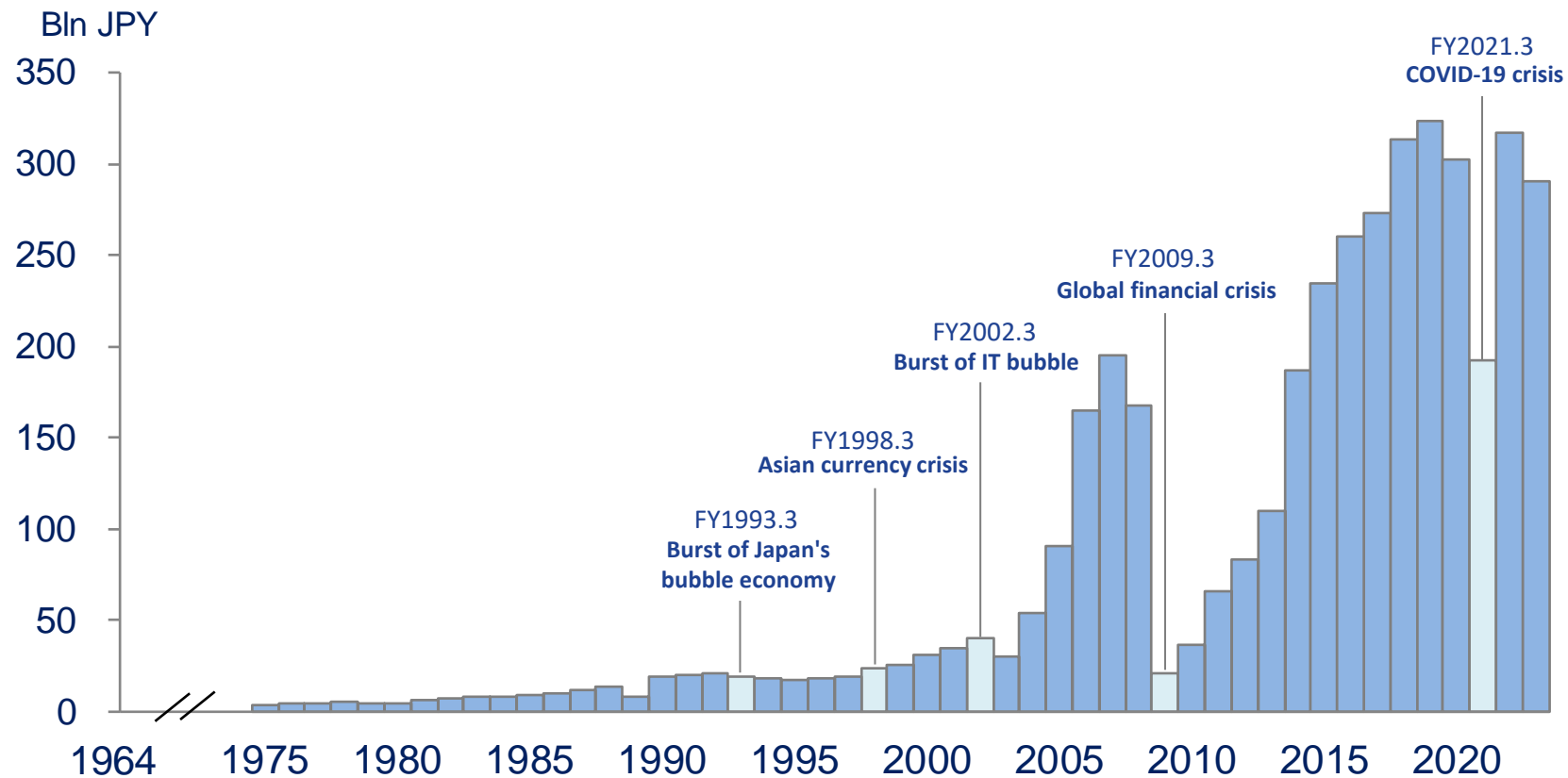


About ORIX

Proven Track Record of Profitability

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

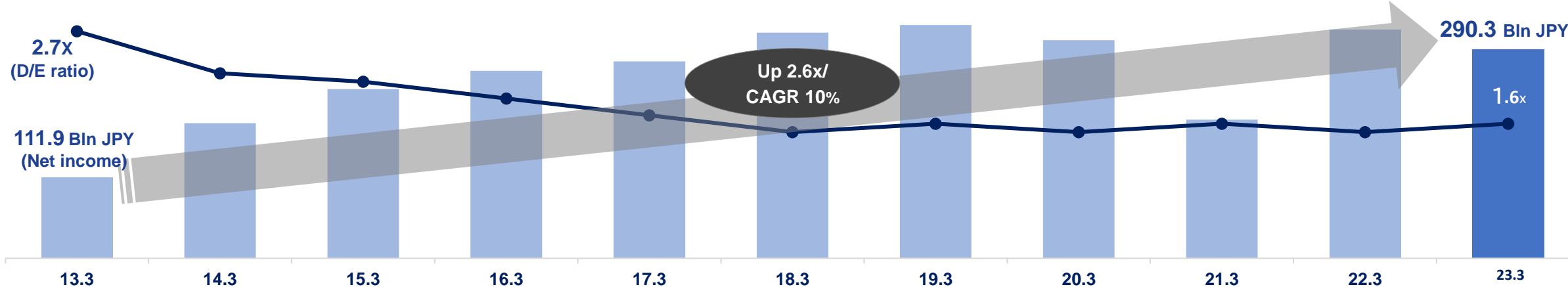
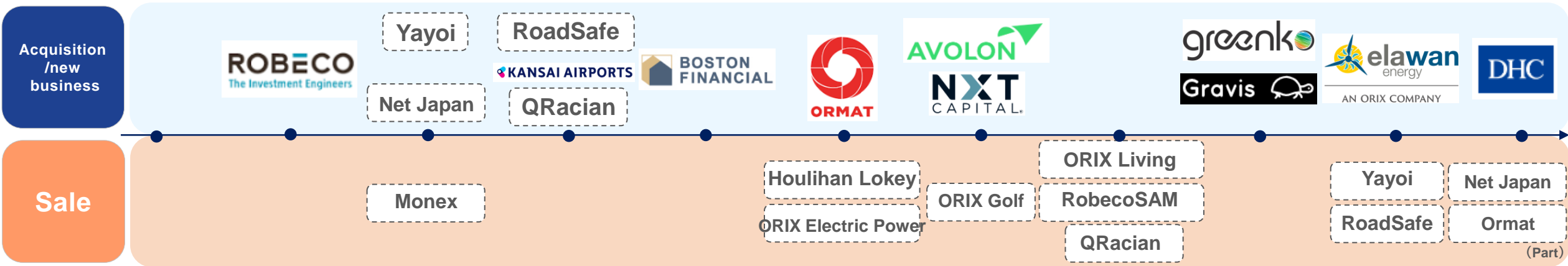
Net Income Attributable to ORIX Corporation Shareholders



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

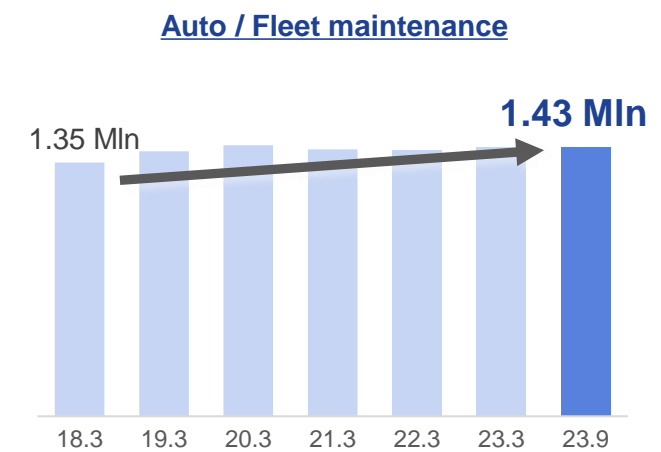
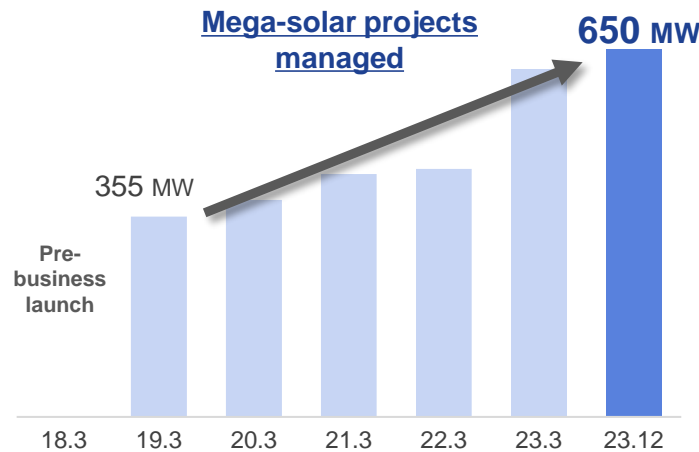
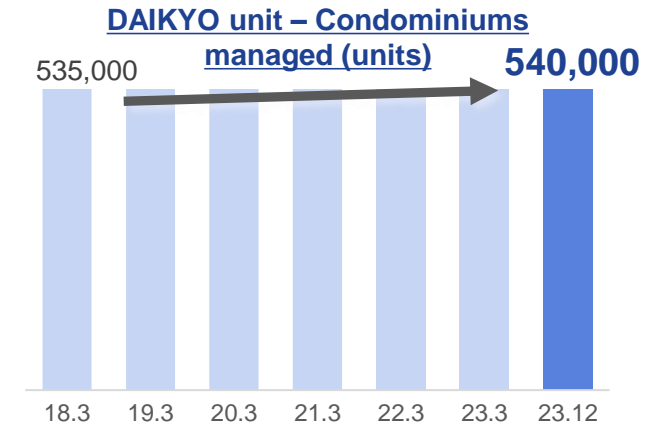
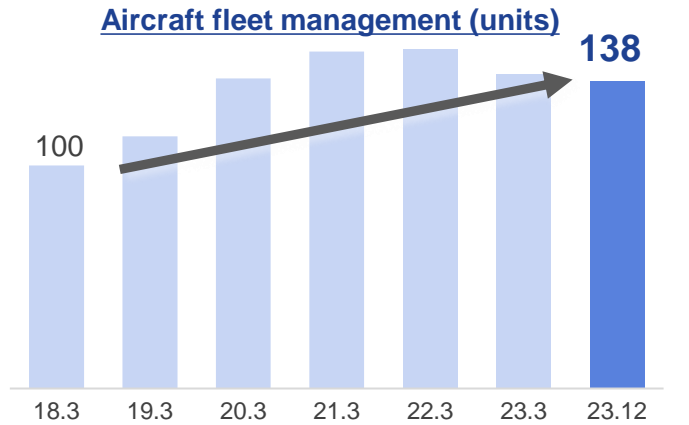
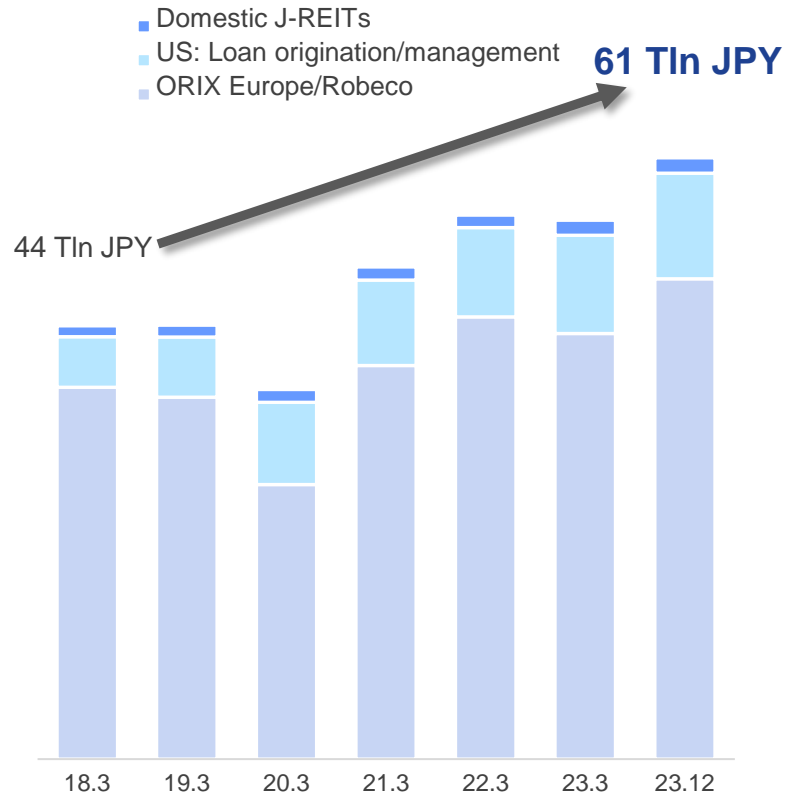


ORIX Group – Asset Management Business

- ✓ 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

*Forex rates as of end-FY. Domestic J-REIT as of end-Sept 2023.



Capital Recycling

(From FY24.3 H1 results presentation announced in Nov 2023 with some updates)

- ✓ 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)	<p><u>Total 9.9 Bln JPY</u></p> <p>Condos, offices, etc.</p>	<p><u>Total 0 Bln JPY</u></p>	<p><u>Total 13.7 Bln JPY</u></p> <p>US/European investees, others</p>	<p><u>Total 20.0-30.0 Bln JPY</u></p> <p>Logistics centers, Condos, etc.</p>	<p><u>Total 40.0-60.0 Bln JPY</u></p> <p>Multiple domestic investees</p>	<p><u>Total 40.0-60.0 Bln JPY</u></p> <p>Overseas renewable energy assets, investees in US/Asia, domestic venture capital, etc.</p>
New Investments (Executed amount)	<p><u>Total 100.0 Bln JPY</u></p> <p>Logistics centers, condos, offices, etc.</p>	<p><u>Total 200.0 Bln JPY</u></p> <p>Toshiba, healthcare</p>	<p><u>Total 200.0 Bln JPY</u></p> <p>Overseas renewable energy assets, aircraft, domestic venture capital, etc.</p>	<p><u>Total 150.0 Bln JPY</u></p> <p>Logistics centers, condos, offices, etc.</p>	<p><u>Total 200.0 Bln JPY</u></p> <p>Business succession, carve outs, etc.</p>	<p><u>Total 200.0 Bln JPY</u></p> <p>Overseas renewable energy assets, aircraft and ships, domestic venture capital, etc.</p>

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

Investment Gains and Major Breakdown

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}

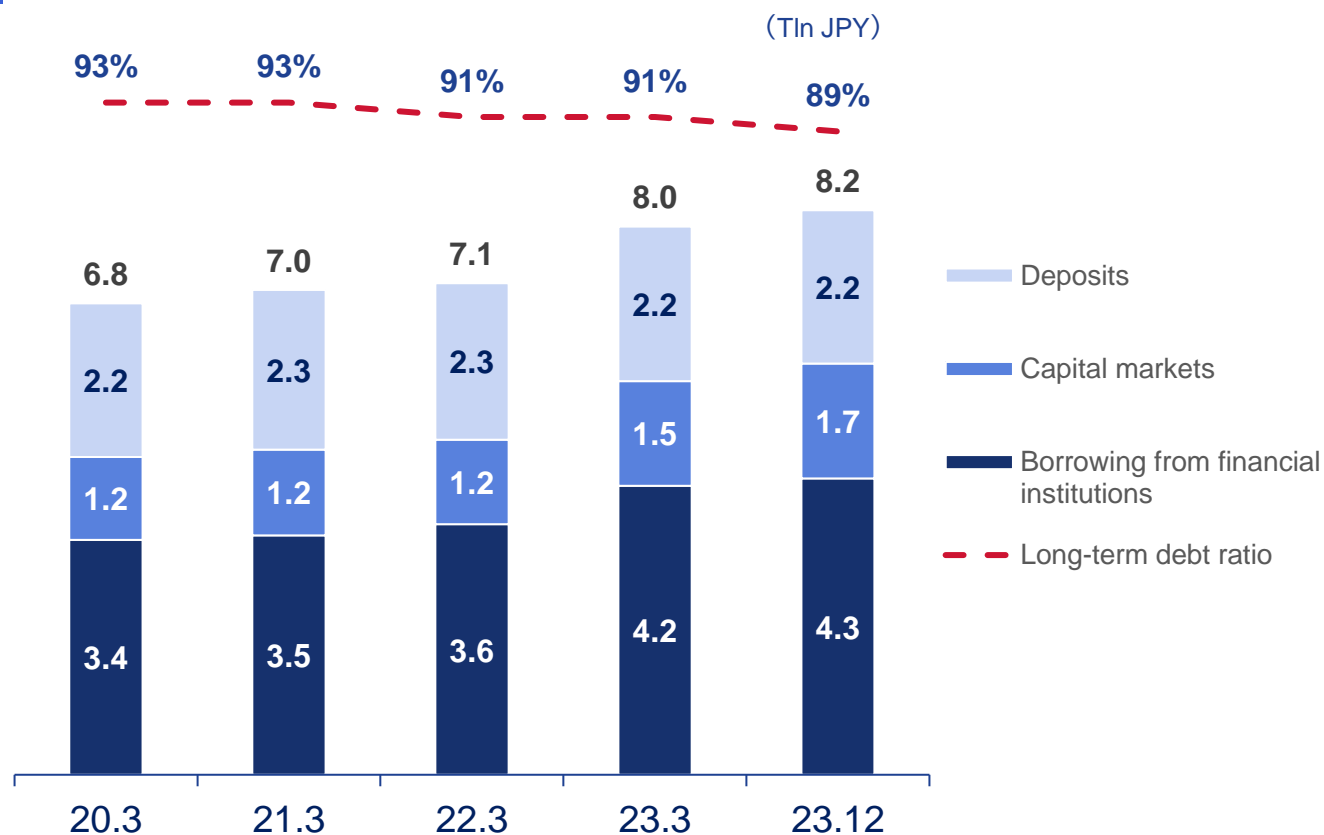
*Investment gains figures are net of impairments. Investment gains include operating leases, gains on sales of subsidiaries and affiliates, gains on investment securities, etc.

Financials

Funding Structure / Employed Capital Ratio

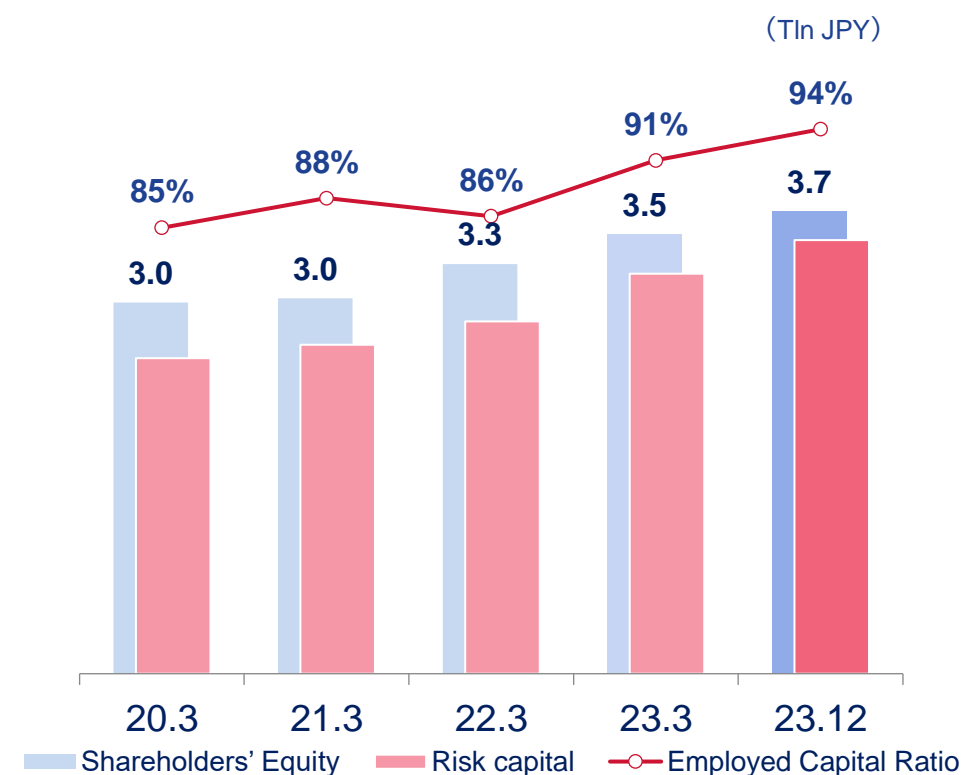
- ✓ Diversified funding methods and maintained a high long-term debt ratio
- ✓ Maintained appropriate employed capital ratio through progress in capital recycling

Funding Structure and Long-term Debt Ratio*1



*1 Excluding deposits.

Shareholders' Equity / Employed Capital Ratio*2

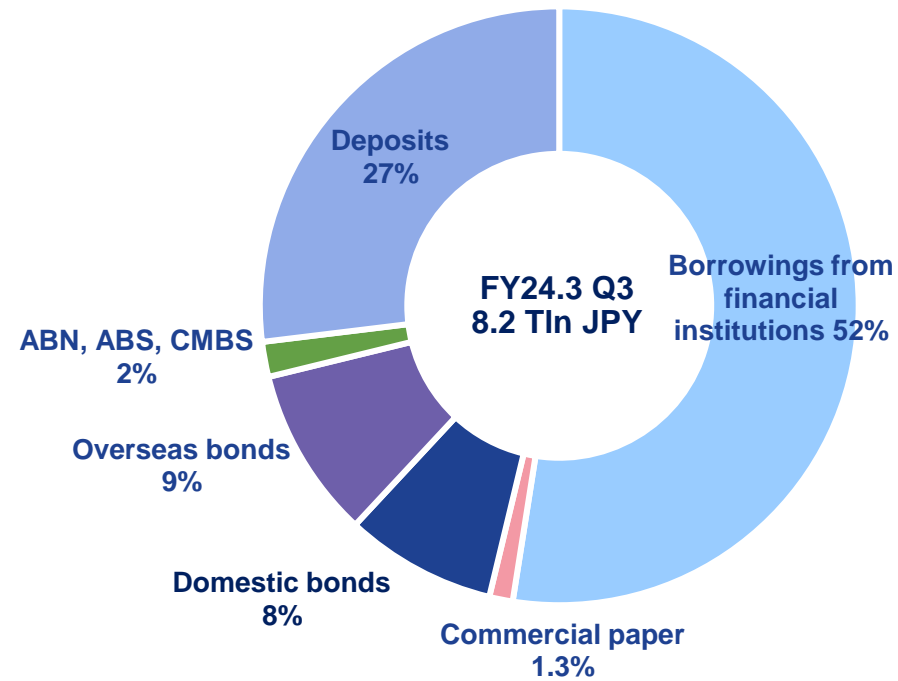


*2 Employed capital ratio is the ratio of risk capital to shareholders' equity. ORIX calculates risk capital based on historical maximum decrease for all assets. Assumes A-equivalent credit rating.

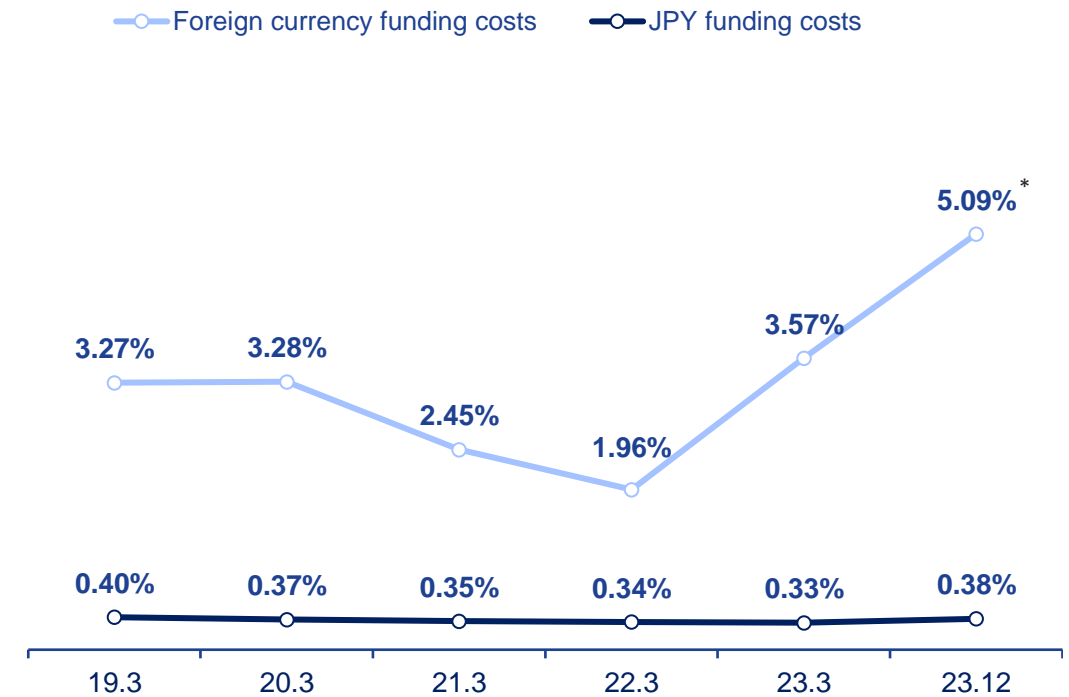
Financials Funding Structure

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

Breakdown of Funding



Trends in Funding Costs

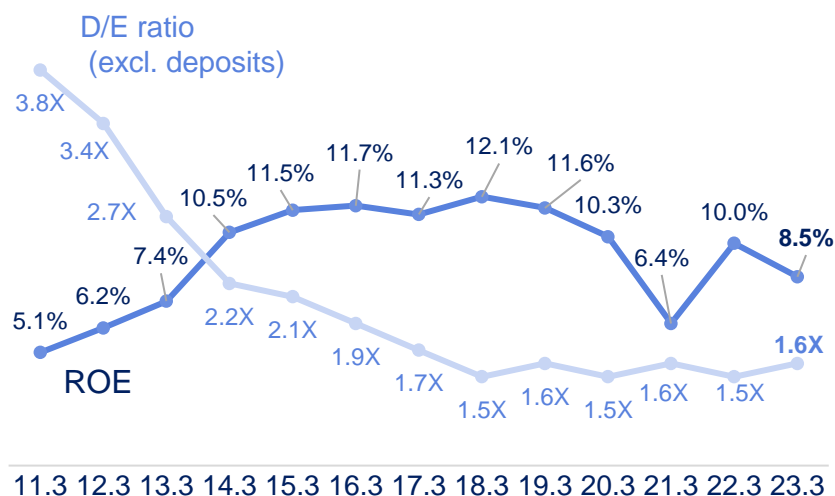


* FY24.3 Q1-Q3 Avg

Foreign currency funding accounts for 40.0% of long- and short-term debt and deposits

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-Jan 2024
S&P	A- (Negative)
Moody's	A3 (Stable)
Fitch	A- (Stable)
R&I	AA(Stable) ^{*1}
JCR	AA (Stable)

*1 On January 2024, R&I upgraded its rating to "AA" from "AA-".

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

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 Feb 6, 2024)
MSCI	AA "Leader among 61 diversified financial industry peers"
FTSE	3.7 Selected as FTSE Blossom Index constituent
Sustainalytics	19.3* Ranked 162 out of 894 in industry
DJSI	43 Industry avg. score: 22
CDP	B Industry avg. score: 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

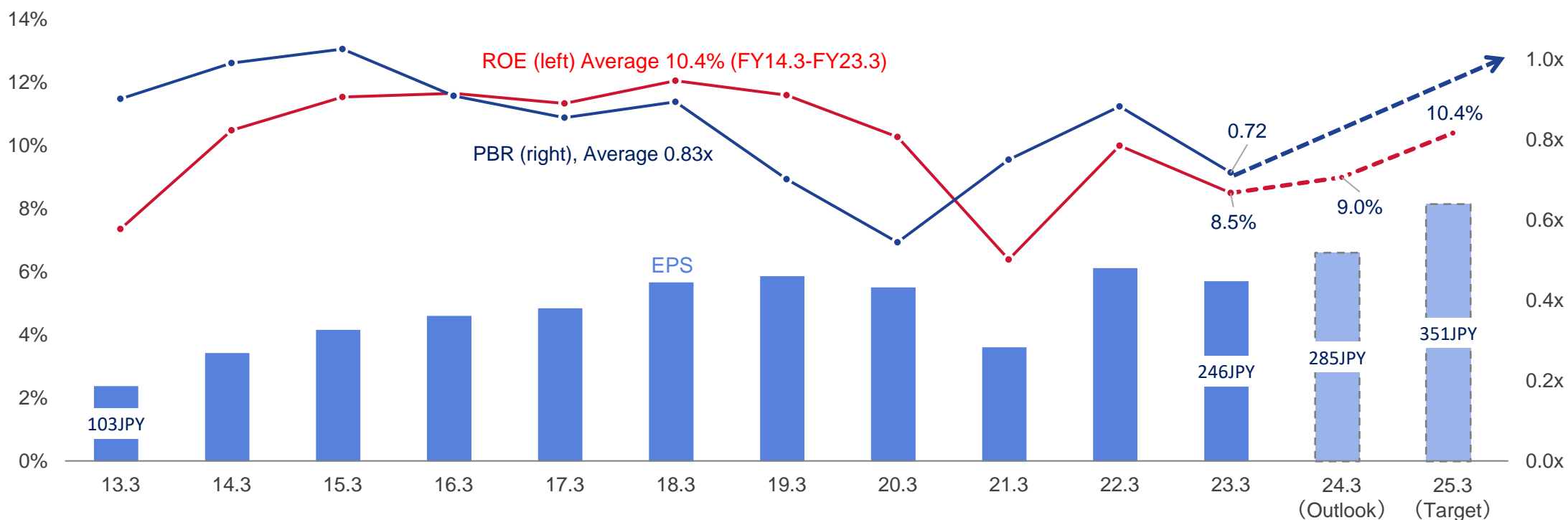
Improving Share Price Valuation (Corporate Value)

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

- ✓ Will strengthen ROE through sustainable profit growth and effective use of capital, first goal to surpass P/B of 1.0x
- ✓ Promoting proactive communication by top management (including outside directors) with investors

* Corporate Governance Report: [here](#)

ROE, EPS, P/B Trends

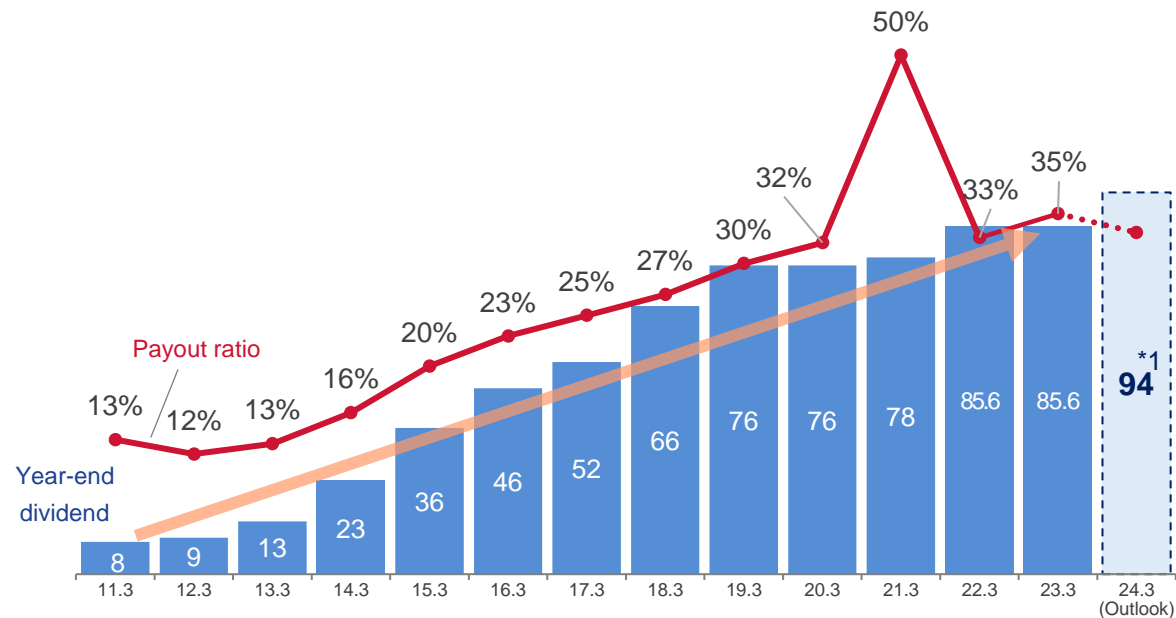


※ Change in accounting standards implemented from FY24.3 Q1 results was retroactively applied to FY22.3, FY23.3.

Shareholder Returns

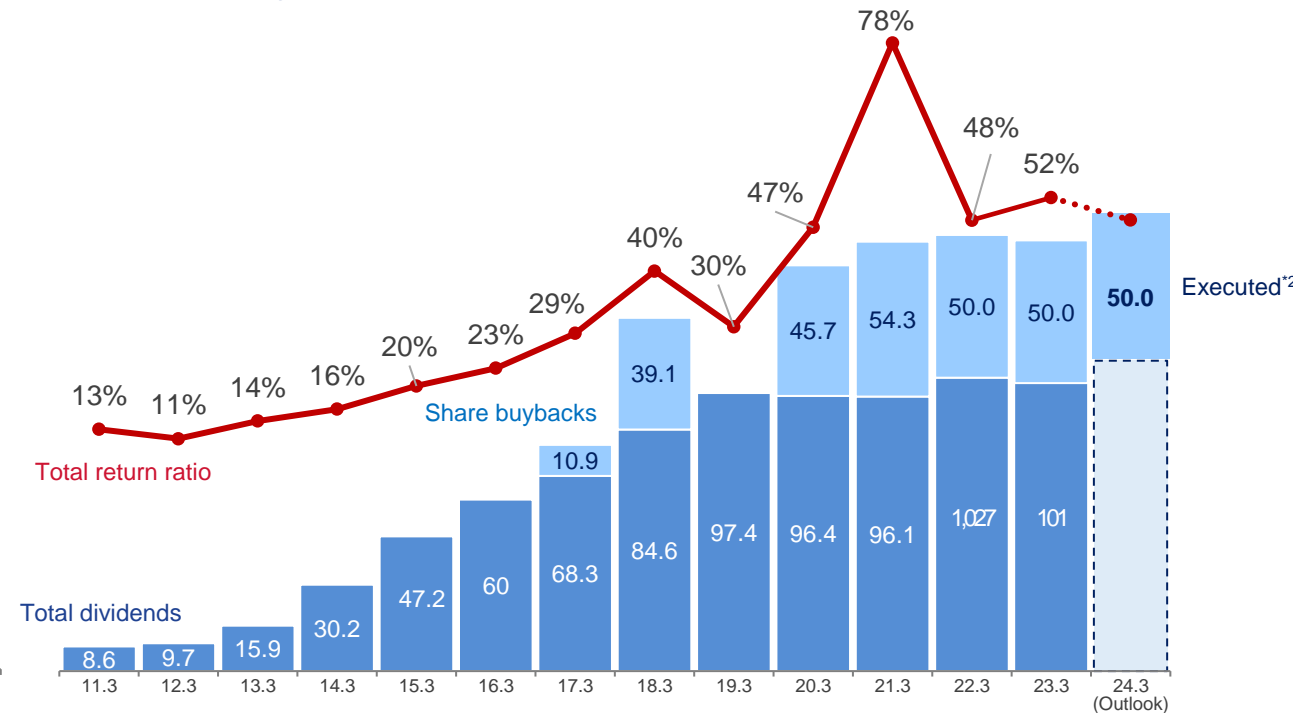
- ✓ Maintain basic policy of “1/3 of net income allocated to dividends, 1/3 to new investments, and 1/3 to retained earnings and share buybacks”
- ✓ Will flexibly carry out shareholder returns while considering profit growth, investment pipeline, and financial soundness

Dividend per Share and Payout Ratio (JPY)



*1 Assuming net income of 330.0 Bln JPY

Share Buybacks and Total Return Ratio (Bln JPY)



*1 19.89 million shares cancelled (2% of outstanding shares)

※ 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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