

# ORIX Corporation

## Consolidated Financial Results

For the Consolidated Fiscal Year Ended March 31, 2024

Makoto Inoue

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

Kazuki Yamamoto

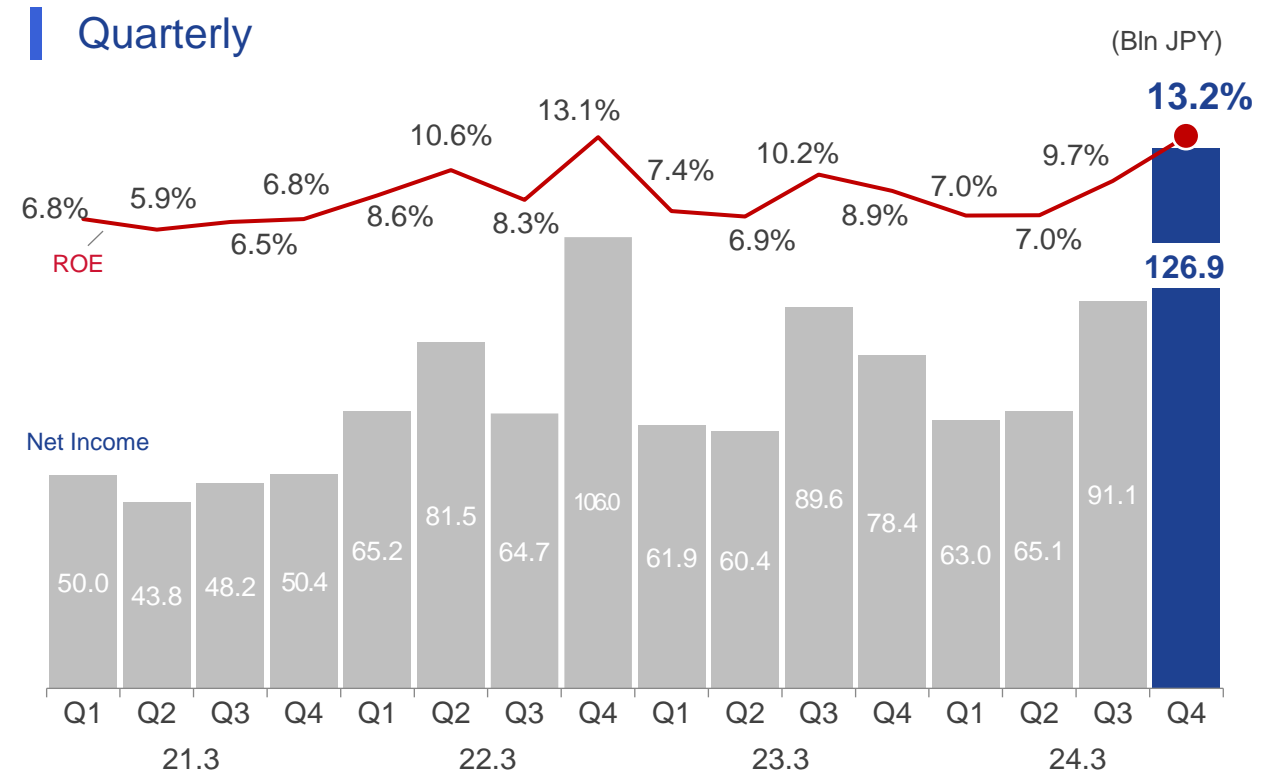
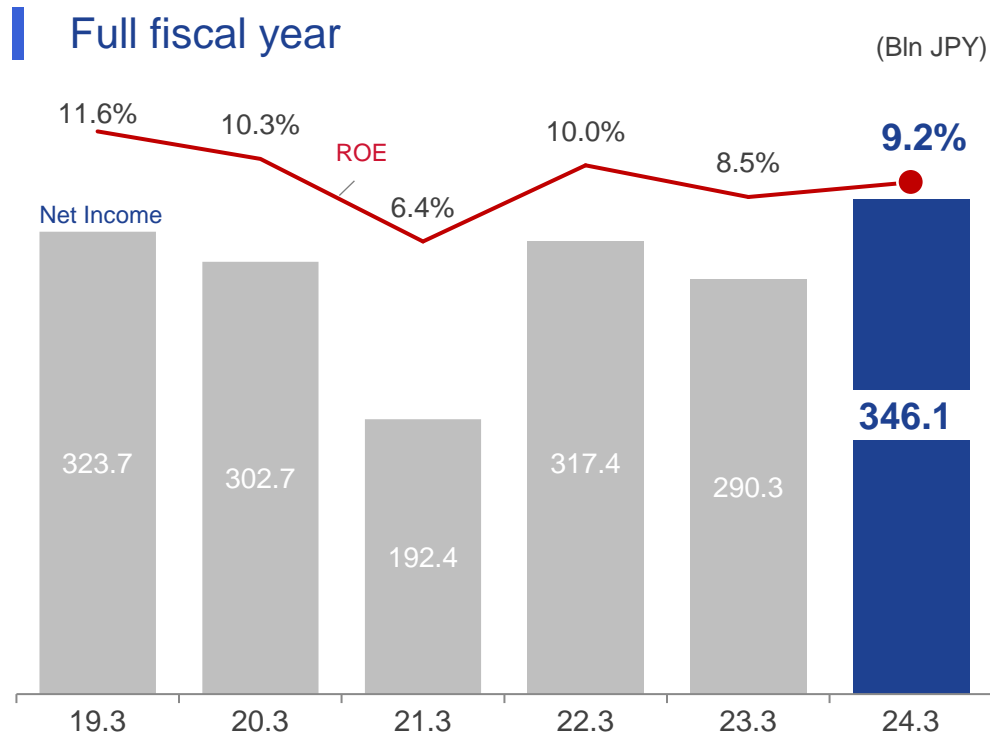
Operating Officer  
Corporate Function Unit Responsible for  
Corporate Planning, Investor Relations,  
and Sustainability

May 8, 2024

## Net income & ROE

- ✓ Achieved record-high net income\* of 346.1 Bln JPY (up 19% YoY), ROE of 9.2%
- ✓ 126.9 JPY Bln in Q4 net income, a new quarterly record high (surpassed FY22.3 Q4, when gain on sale of Yayoi was booked)

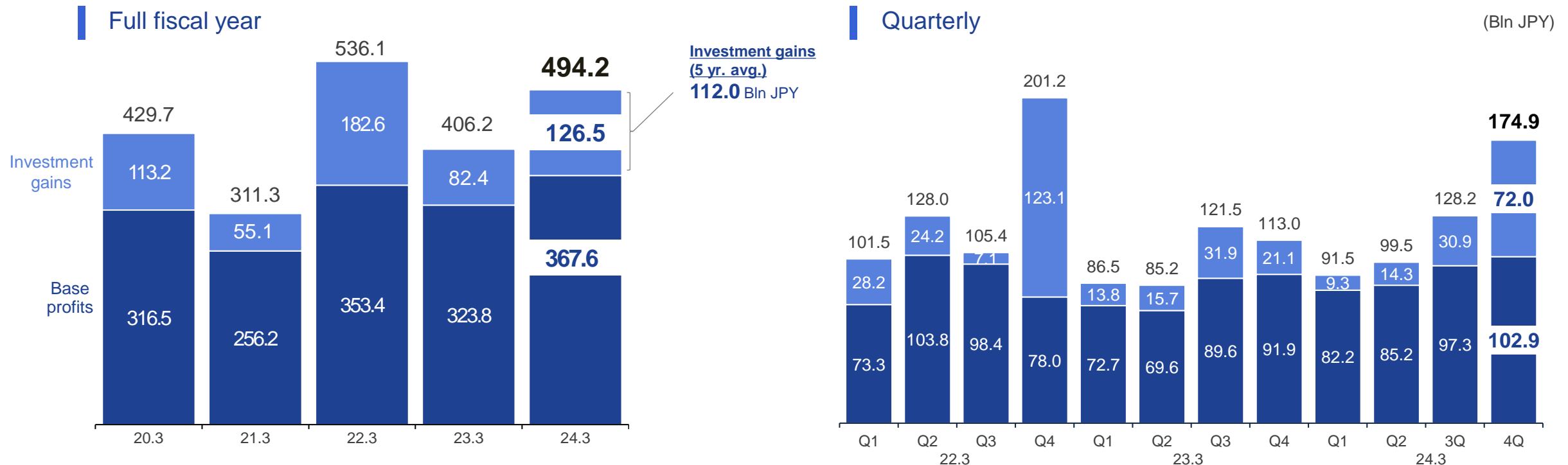
\*Net income refers to Net Income Attributable to ORIX Corporation Shareholders



\*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

|   |  |
|---|--|
| <b>FY24.3</b><br>Segment profits<br><b>494.2 Bln JPY</b><br>+22% YoY<br>(+87.9 Bln JPY) | <b>Base Profits</b><br><b>367.6 Bln JPY</b> up 14% YoY (up 43.8 Bln JPY)<br>Inbound tourism-related businesses, insurance added to profits, growth at domestic PE investees also contributed |
|   | <b>Investment gains</b><br><b>126.5 Bln JPY</b> up 54% YoY (up 44.1 Bln JPY)<br>Gains from sale of ORIX Credit stake, real estate, domestic PE, Asia and Australia posted in H2              |

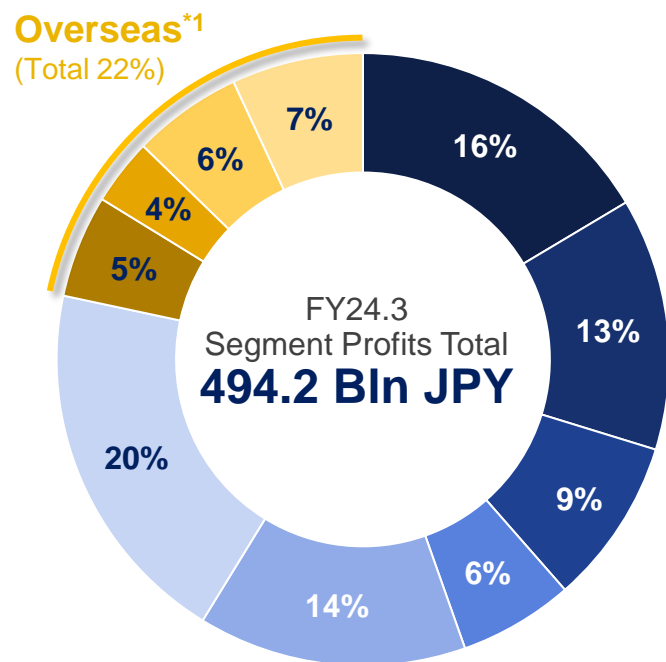


\*Base profits and investment gains amounts from FY20.3 to FY24.3 were retroactively adjusted to reflect changes in disclosure methods for equity-method investments from FY24.3 Q4.

## Segment Profits

- ✓ Domestic real estate, PE and concession segments performed well, booked investment gain on sale of partial stake in ORIX Credit
- ✓ Overseas segment profits lower due to a decline in investment gains, increased hedging cost burden for foreign-currency denominated investments

### Segment Profits Breakdown



|              |  | 24.3 |      |       |       |                     | YoY   | Highlights   |
|--------------|--|------|------|-------|-------|---------------------|-------|--|
|              |  | Q1   | Q2   | Q3    | Q4    | Full-year           |       |  |
| 1            | Corporate Financial Services and Maintenance Leasing | 19.9 | 20.4 | 18.9  | 22.0  | 81.2                | +6.2  | Upbeat performance in rental car business, fee-related businesses, Auto posted record profit for third straight year   |
| 2            | Real Estate  | 10.0 | 16.9 | 24.6  | 14.4  | 65.8                | +14.3 | Profits up YoY on recovery in facilities operation earnings due to surge in inbound tourism, recorded investment gains |
| 3            | PE Investment and Concession                         | 5.7  | 4.0  | 13.3  | 20.4  | 43.4                | +40.5 | Exited several domestic PE investees, profits in concession business continue to rise on recovery in passenger volumes |
| 4            | Environment and Energy                               | 3.0  | 5.1  | 11.7  | 10.1  | 29.9                | -3.1  | Domestic energy solid, overseas energy hurt by heavier hedging cost burden   |
| 5            | Insurance  | 19.2 | 17.8 | 16.4  | 16.6  | 70.0                | +7.0  | Profits 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  | 69.8  | 96.7                | +59.1 | Bank earnings strong, recorded gain on the sale of partial stake in ORIX Credit  |
| 7            | Aircraft and Ships                                   | 3.6  | 6.8  | 5.7   | 10.7  | 26.8                | +8.2  | Aircraft: Earnings continue to improve on market recovery, recorded gain on the sale of aircraft                       |
| 8            | ORIX USA   | 9.7  | 6.6  | 11.5  | -10.5 | 17.3                | -31.7 | Segment profits lower YoY on absence of gains from exits recorded in FY23.3, booked impairments on investees in Q4     |
| 9            | ORIX Europe  | 4.2  | 9.1  | 7.5   | 7.8   | 28.6                | -12.1 | Lower segment profits YoY on higher hedging costs, but asset management fees strong on recovery in AUM                 |
| 10           | Asia and Australia                                   | 8.0  | 4.4  | 8.2   | 13.6  | 34.3                | -0.6  | Maintained flat segment profits YoY with investment gains posted in Q4   |
| <b>Total</b> |  | 91.5 | 99.5 | 128.2 | 174.9 | 494.2 <sup>*2</sup> | +87.9 |  |

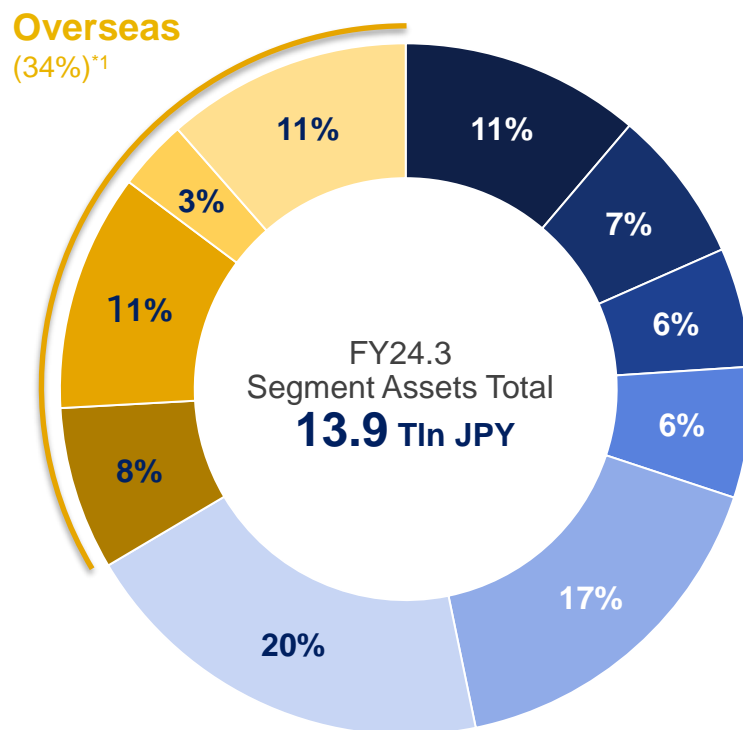
\*1 Excludes Environment and Energy (overseas) earnings.

\*2 The difference between FY24.3 segment profits total of 494.2 Bln JPY and pre-tax profits of 470.0 Bln JPY is mainly SGA expenses from administrative departments.

## Segment Assets

- ✓ PE investment (equity + debt), Santoku Senpaku business succession, increased aircraft leasing exposure and new business executions in Asia and Australia contributed to growth in assets  
Overseas segment assets higher mainly due to changes in forex (598.7 Bln JPY out of 1.255 Tln JPY vs. end-FY23.3)

Segment Assets Breakdown



(Bln JPY)

|    |  | End-24.3               | YTD      | ROA <sup>*2</sup> | Highlights   |
|----|--|------------------------|----------|-------------------|--|
| 1  | Corporate Financial Services and Maintenance Leasing | 1,552.3                | +38.3    | 3.6%              | Continue to be selective on deals in Corporate Financial Services. Fleet replacement continues in Auto |
| 2  | Real Estate  | 994.1                  | +59.1    | 4.7%              | Assets higher as continued to develop new properties alongside exits                                   |
| 3  | PE Investment and Concession                         | 772.8                  | +167.4   | 4.6%              | Assets higher on investment in and loan to Toshiba   |
| 4  | Environment and Energy                               | 847.0                  | +73.4    | 2.5%              | Assets increased, mostly due to changes in forex   |
| 5  | Insurance  | 2,309.4                | +258.9   | 2.3%              | Assets increased, mostly due to changes in forex and growth in investment securities                   |
| 6  | Banking and Credit                                   | 2,733.0                | +34.3    | 2.4%              | Bank assets higher on growth in merchant banking   |
| 7  | Aircraft and Ships                                   | 1,058.4                | +315.5   | 2.5%              | Assets higher due to changes in forex, acquisition of shares of Santoku Senpaku, aircraft purchases    |
| 8  | ORIX USA   | 1,537.0                | +74.3    | 0.9%              | Assets increased due to changes in forex   |
| 9  | ORIX Europe  | 459.2                  | +41.3    | 4.8%              | Assets increased, mostly due to changes in forex   |
| 10 | Asia and Australia                                   | 1,587.5                | +192.4   | 1.7%              | Increased due to new lease executions in various countries as well as impact of changes in forex       |
|    | <b>Total</b>   | 13,850.9 <sup>*3</sup> | +1,255.0 |                   |  |

\*1 Excludes Environment and Energy (overseas) earnings.

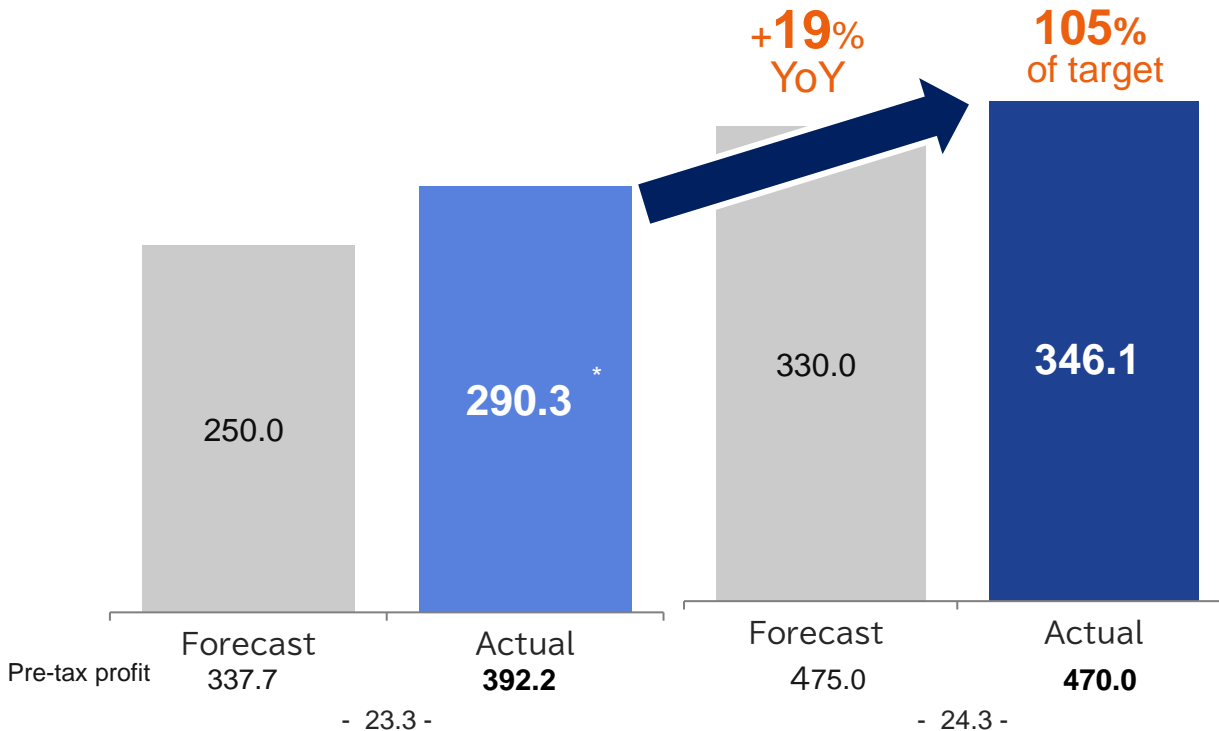
\*2 Segment assets ROA is calculated using after-tax unit profits for each segment.

\*3 Difference (2.4 Tln JPY) between end-FY24.3 segment assets of 13.9 Tln JPY and total assets of 16.3 Tln JPY is cash and deposits and accounts receivables held within ORIX Group.

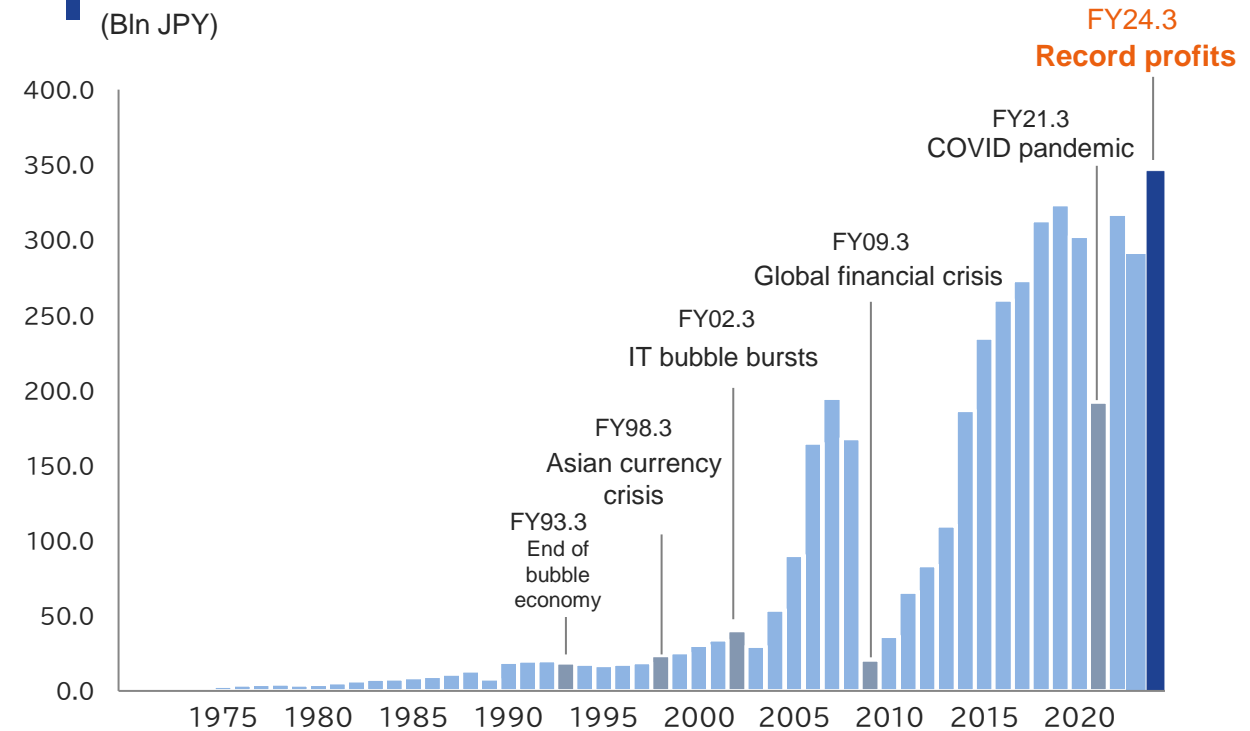
## FY24.3 Results

- ✓ Recorded net income of 346.1 Bln JPY (up 19% YoY, 105% of target), achieved record high profit
- ✓ EPS of 299 JPY (up 21% YoY), full fiscal year DPS of 98.6 JPY (up 13.0 JPY vs. FY23.3)

### Net income (Bln JPY)



### 60 Year Net Income Track Record (Bln JPY)



\* Reflects FASB Accounting Standards Update 2018-12 (TARGETED IMPROVEMENTS TO THE ACCOUNTING FOR LONG-DURATION CONTRACTS)

## FY25.3 Forecast

- ✓ Forecast FY25.3 net income of 390.0 Bln JPY (up 13% YoY), **aim to achieve second consecutive year of record high profits**
- ✓ Full-year EPS of 341 JPY (up 14% YoY), ROE of 9.6%

### FY25.3 Forecast (Bln JPY)

|                 | FY23.3  | FY24.3  | FY25.3       |              |
|-----------------|---------|---------|--------------|--------------|
|                 | Results | Results | Forecast     | Growth (YoY) |
| Pre-tax profits | 392.2   | 470.0   | <b>553.7</b> | <b>+18%</b>  |
| Net income      | 290.3   | 346.1   | <b>390.0</b> | <b>+13%</b>  |
| EPS             | 246     | 299     | <b>341</b>   | <b>+14%</b>  |
| ROE             | 8.5%    | 9.2%    | <b>9.6%</b>  | -            |

## Reference: Final Year of Medium-term Outlook

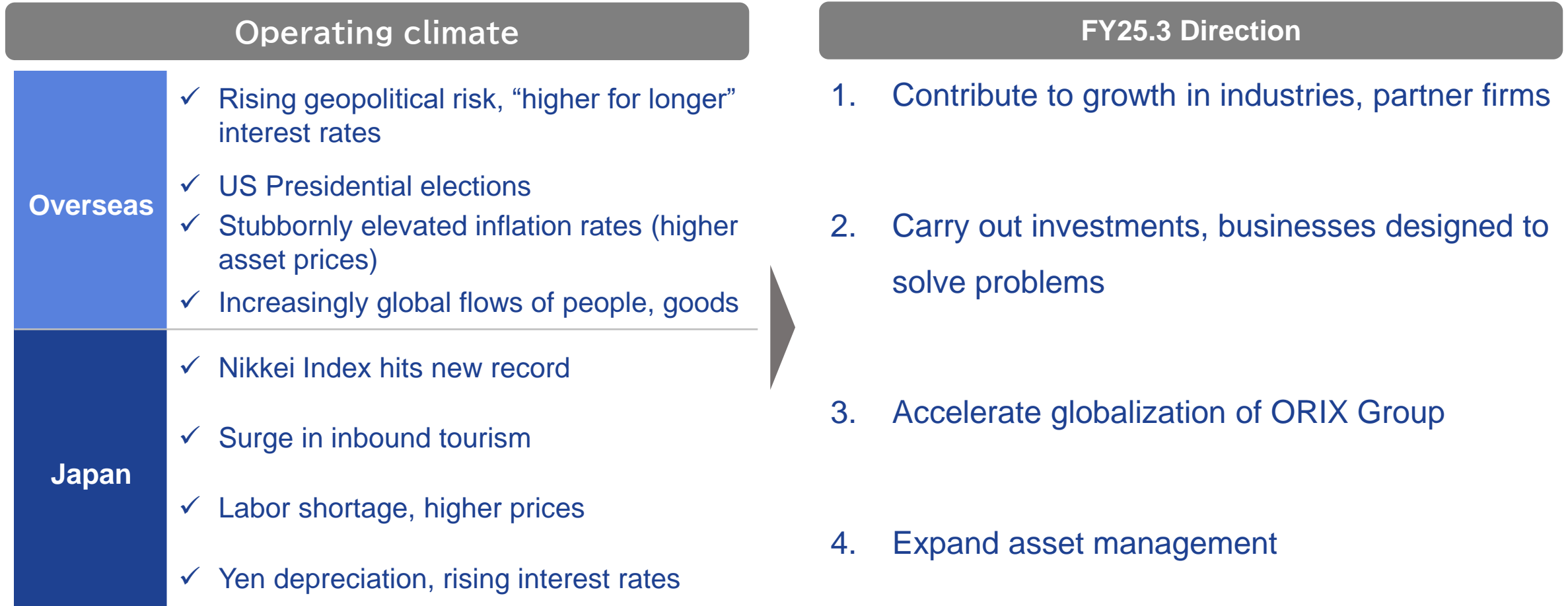
|                       | Medium-term Outlook (Three Year)   |  |  |  |  |                        |
|-----------------------|--|--|--|--|--|------------------------|
|                       | FY22.3   | FY23.3   |  | FY24.3   |  | FY25.3                 |
|                       | Results  | Forecast   | Results  | Forecast   | Results  | Forecast               |
| Net income (Bln JPY)  | 317.4  | 250.0  | 290.3 (273.1)*1  | 330.0  | <b>346.1</b>   | <b>390.0</b> (400.0)*2 |
| EPS (JPY per share)   | 264  | -  | 246  | 285  | <b>299</b>   | <b>341</b>             |
| DPS (JPY per share)   | 85.6   | 85.6   | 85.6   | 94.0   | <b>98.6</b>  | <b>133.2</b>           |
| ROE (%)               | 10.0   | 7.5  | 8.5  | 9.0  | <b>9.2</b>   | <b>9.6</b>             |
| ROA (%)               | 2.3  | -  | 2.0  | -  | <b>2.2</b>   | <b>2.4</b>             |
| Credit rating         | Maintained A-rating equivalent (global)  |  |  | Moody's: A3 (Stable)、 Fitch: A- (Stable)   |  |                        |
| Operating environment | End to COVID pandemic<br>Russia/Ukraine war starts<br>Inflation & rate hikes (USD,EUR)<br>Global "risk off" mood |  | Start to inbound tourism recovery<br>Prolonged wars, rate hikes (USD,EUR)<br>Foreign capital inflow into Japan<br>Concern over US, EU, China recession |  | Inbound tourism higher than pre-COVID<br>Higher US credit risk, prolonged high interest rates<br>Expo 2025, full start to MICE-IR investment<br>Sluggish China economy, EU retreat |                        |
| Basic strategy        | <b>Capital recycling</b><br><br><b>Asset management</b>  | <u>Mostly overseas</u><br>(Investment aimed at post-COVID opportunities in Japan continued)<br><br><u>Growth in principal investments</u><br>(Stronger origination capabilities) | <b>Success centered on Japan</b><br>(Risk off stance in most overseas markets)<br><b>Start creating asset mgmt. infrastructure</b>                     | <b>Adjust risk view to region</b><br>(Main source of mid/long-term growth remains overseas businesses)<br><b>Faster shift to asset manager model</b><br>Balanced growth in profits/volumes |  |                        |

\*1 Before Q1 FY24.3 change in accounting standards \*2 400.0 Bln JPY target announced in May 2023 (initial Medium Term Outlook May 2022 target of 440.0 Bln JPY)



## Operating Climate: FY25.3 Direction

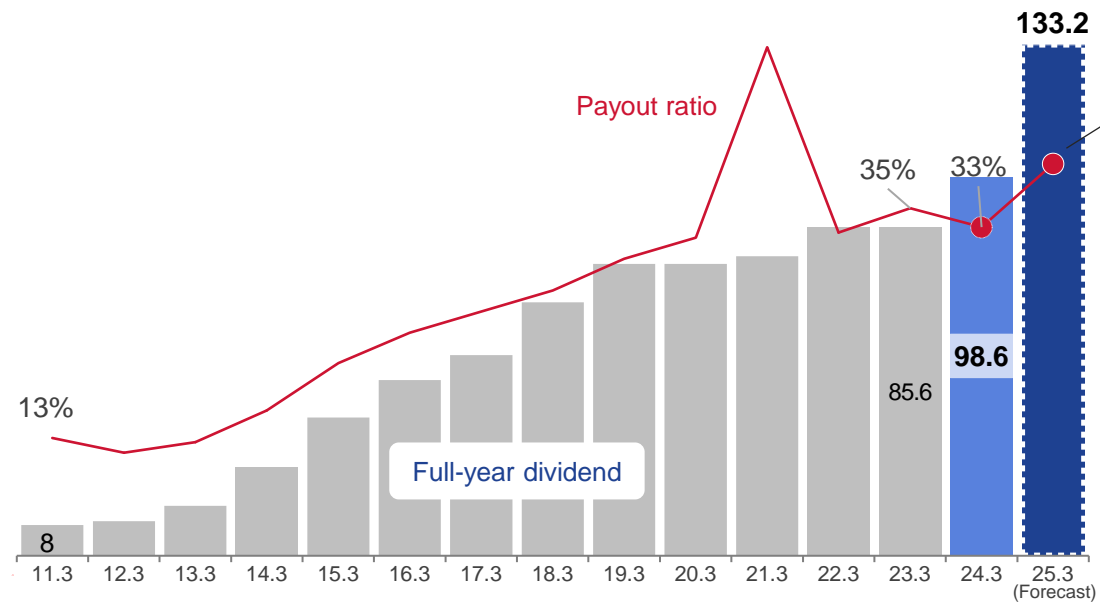
- ✓ Aim to maintain growth trajectory in FY25.3, achieve second consecutive year of record high profits



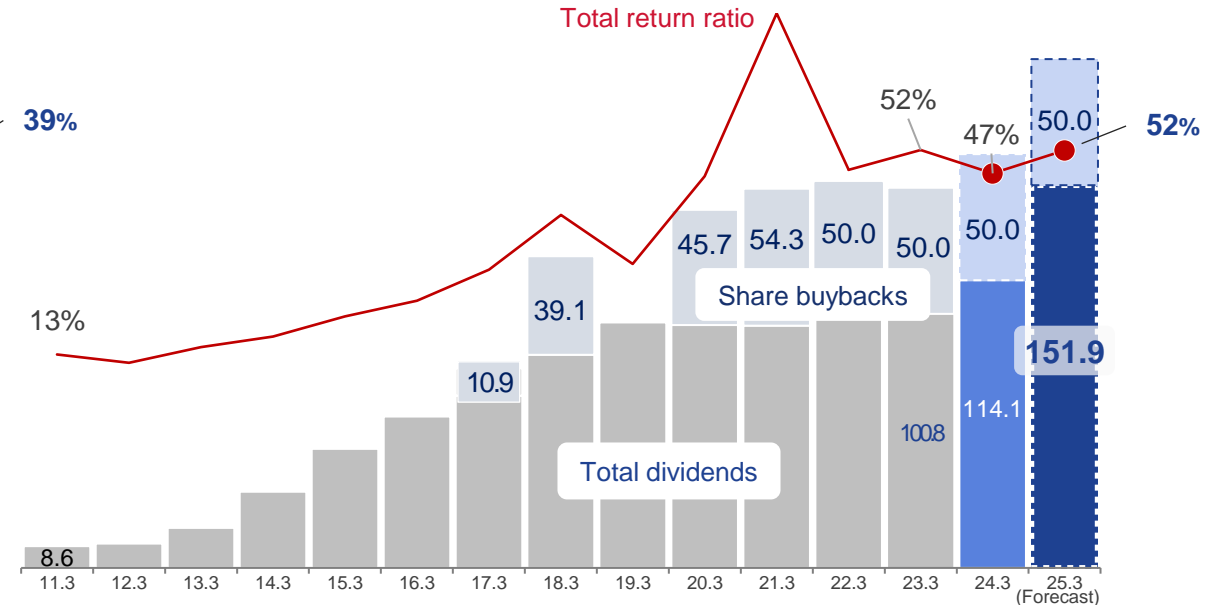
## Shareholder Returns: Hiking Dividend Payout Ratio

- ✓ FY25.3 shareholder return policy: Pay out 39% of net income to dividends, set share buyback program of 50.0 Bln JPY, allocate remainder to internal reserves and new investments
- ✓ Forecast full-year DPS of 133.2 JPY, EPS of 341 JPY (assuming net income of 390.0 Bln JPY)

### Dividend per Share and Payout Ratio (JPY)



### Share Buybacks and Total Return Ratio (Bln JPY)



Note; FY25.3 DPS, payout ratio, total dividends, and total return ratio all assume net income of 390.0 Bln JPY. DPS are 39% of net income or the previous year's dividend (98.6 JPY), whichever is higher.

# Credit Ratings

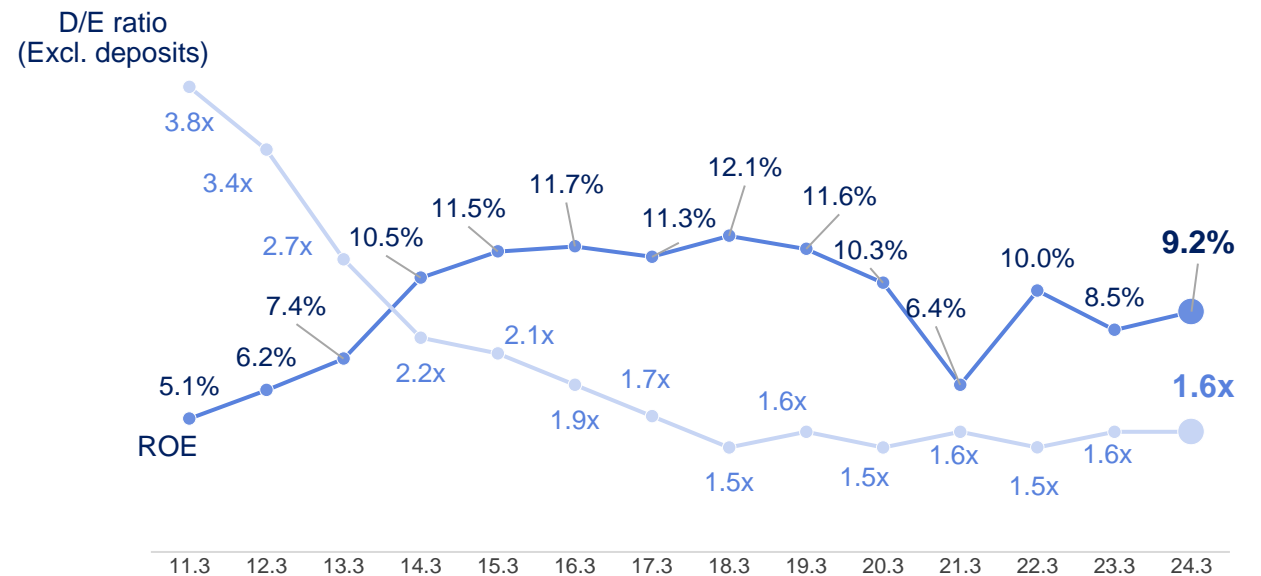
- ✓ Continue dialogue with rating agencies to maintain and improve ratings
- ✓ Capital and financial strategies remain unchanged

## Credit ratings

|         | (as at end-April 2024) |
|---------|------------------------|
| S&P     | BBB+ (Stable)*         |
| Moody's | A3 (Stable)            |
| Fitch   | A- (Stable)            |
| R&I     | AA (Stable)            |
| JCR     | AA (Stable)            |

\* Downgraded in April 2024

## D/E Ratio & ROE

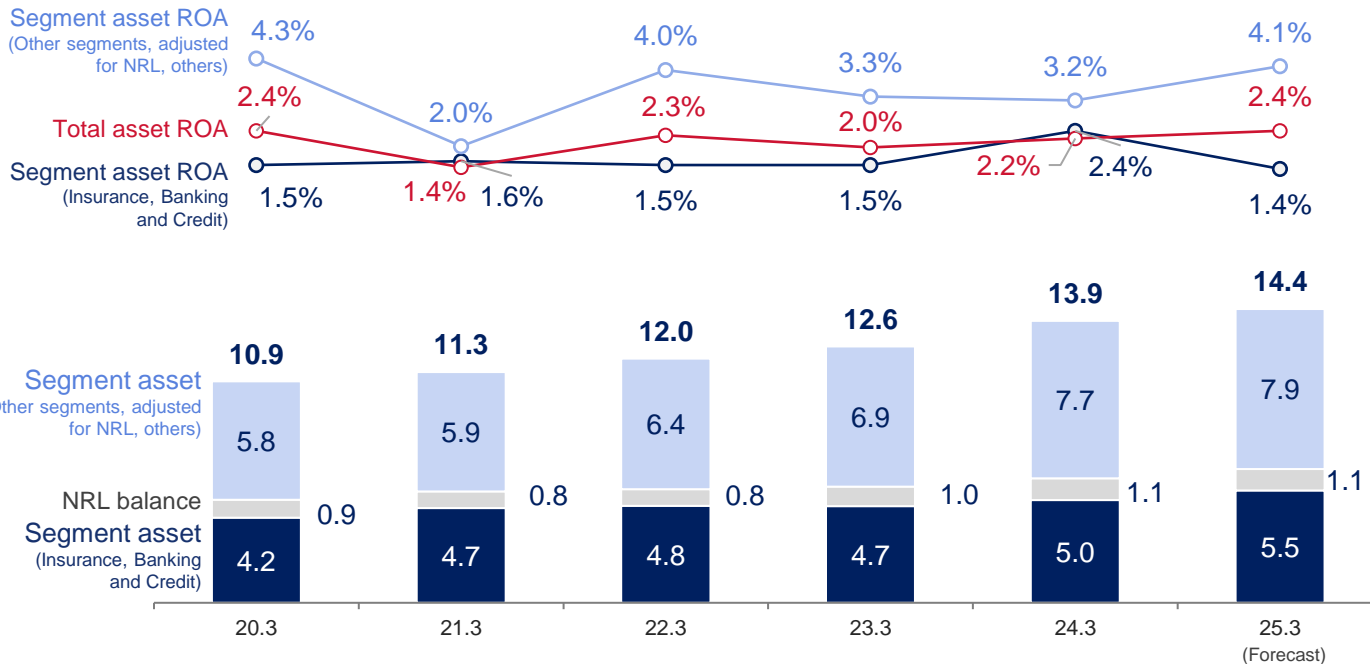


# Capital Allocation: ROA, ROE & ROTE

- ✓ Insurance, Banking and Credit ROA over 1.0%, other segments' ROA at 3.0% level after adjusting for non-recourse loans (NRL)
- ✓ Basic strategy is to allocate capital to assets likely to generate higher returns, aim to achieve high capital efficiency and healthy capital base

## ROA by Segment (Financial subsidiaries, other segments)

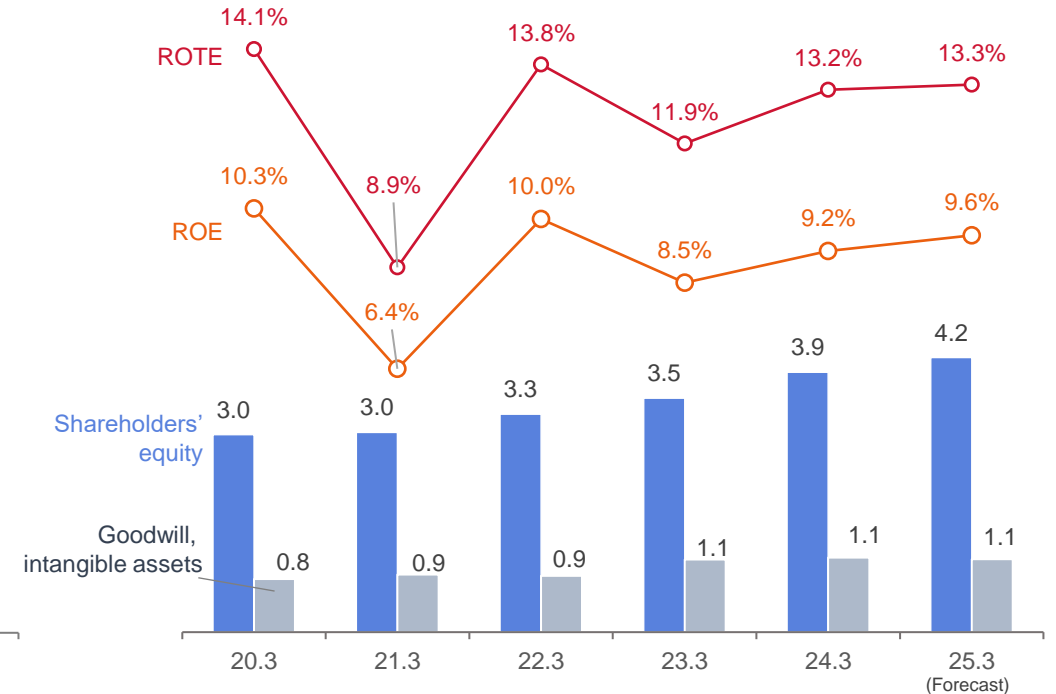
(TIn JPY)



Note: ROA for "Other segments, adjusted for NRL, others", "Insurance, Banking and Credit" are the return vs. segment assets. Meanwhile, "Total asset ROA" shows the return vs. total assets. (Total assets include cash and deposits, accounts receivable, and other assets not allocated to each business segment).

## ROE, ROTE\*, and Shareholders' Equity

(TIn JPY)

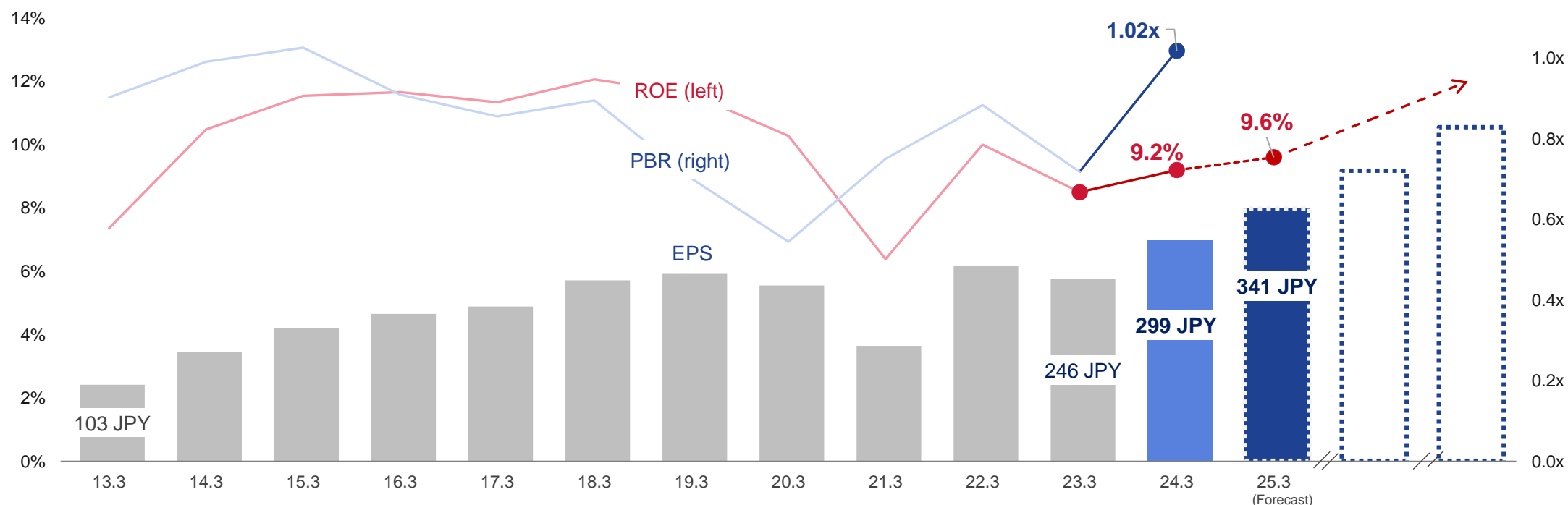


\* ROTE (Return on Tangible Equity) = Net income / (Shareholders' equity - Goodwill, Intangible Assets Acquired in Business Combinations)

## Improving Share Price Valuation (Corporate Value): After Reaching P/B 1.0x

- ✓ Position strengthening corporate value through profit-driven ROE improvement as core strategy, emphasis on EPS through ongoing share buybacks
- ✓ Promoting communication between top management (including outside directors) and investors, aim for further multiple expansion beyond P/B 1.0x

### ROE, EPS, P/B Trends



Note: FY25.3 ROE and EPS assume net income of 390.0 Bln JPY.

## Three Portfolio Categories: Finance, Operation, Investments

| Three Category/Segment Matrix |  | Three Categories                                  |   |  |
|-------------------------------|--|---|---|--|
|                               |  | Finance   | Operation   | Investments  |
| Segments                      | Corporate Financial Services and Maintenance Leasing | Corporate Financial Services (Financing business) | Auto, Rentec  | Corporate Financial Services (Business succession, etc.) |
|                               | Real Estate  |   | Real estate facility operations, asset management, Daikyo | Real estate development, investment                      |
|                               | PE Investment and Concession                         |   |   | Domestic PE, airport concessions                         |
|                               | Environment and Energy                               |   | Mega solar, power retailing, Elawan                       | Greenko, Ormat   |
|                               | Insurance  | Life insurance                                    |   |  |
|                               | Banking and Credit                                   | Banking   |   | Credit   |
|                               | Aircraft and Ships                                   | Ship financing                                    | Aircraft leasing  | Avolon, Ship investment                                  |
|                               | ORIX USA   | Financing businesses                              | Asset management business (Lument, NXT, BFIM)             | US PE  |
|                               | ORIX Europe  |   | ROBECO Group  |  |
|                               | Asia and Australia                                   | Financing businesses                              | Asset management business                                 | Asia (investment)  |

## FY25.3 Forecas: Three Categories

- ✓ Aim to achieve FY25.3 pre-tax profits of 553.7 Bln JPY, up 83.7 Bln JPY (up 18% YoY)
- ✓ Finance: 198.0 Bln JPY, Operation: 230.4 Bln JPY, Investments: 195.8 Bln JPY, Headquarters & managerial expense: -70.5 Bln JPY

### Three Categories – Growth Strategies

#### Finance

- Higher JPY interest rates lead to growth in financing income, yields on loans, and leasing spreads
- In US, greater selectivity in debt business while focusing on changes in trends
- Build up financing portfolio in Australia, other focus regions seeing growth

#### Operation

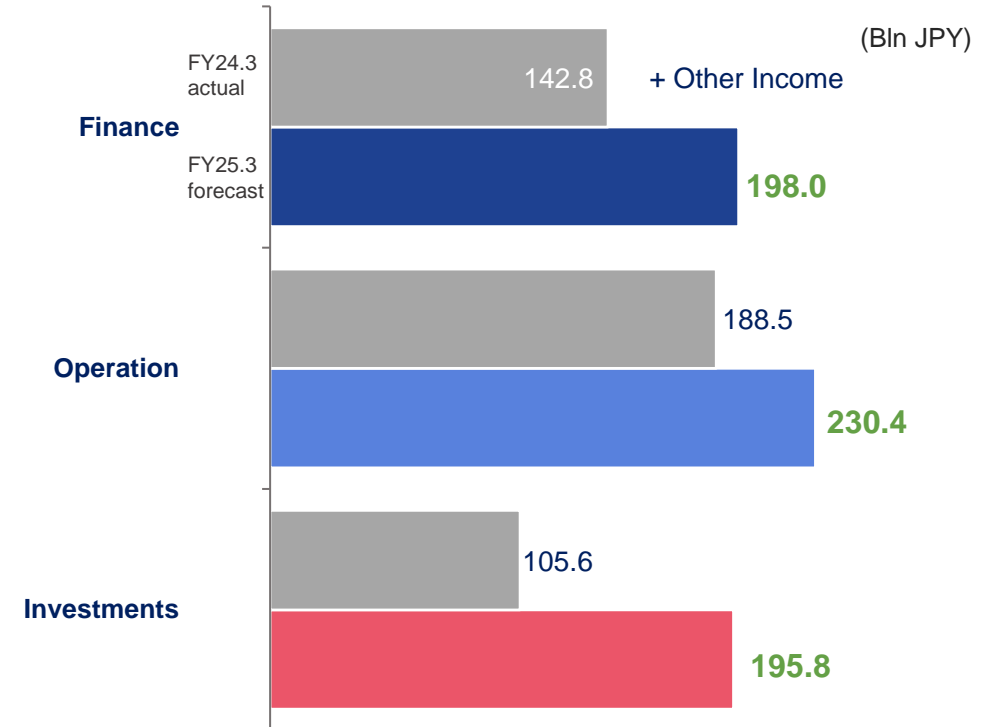
- Growth in hotels and inns, Daikyo, aircraft leasing, rental cars from inflation, inbound tourism
- Target 100 Tln JPY in AUM in accelerated shift to asset manager model
  - US: Private credit growing with NXT, multifamily strong at Lument
  - Europe: ROBECO Group launching additional Active ETF

#### Investments

- Capital recycling in PE, carve outs, business succession, venture capital areas
- Expo 2025 Osaka a tailwind for real-estate investment, airport concession
- Overseas renewable energy: Promote capital recycling while carefully watching trends in interest rates, power prices, regulations

### Three categories: Pre-tax profits

(FY24.3 Result 470.0 Bln JPY, FY25.3 Forecast 553.7 Bln JPY)

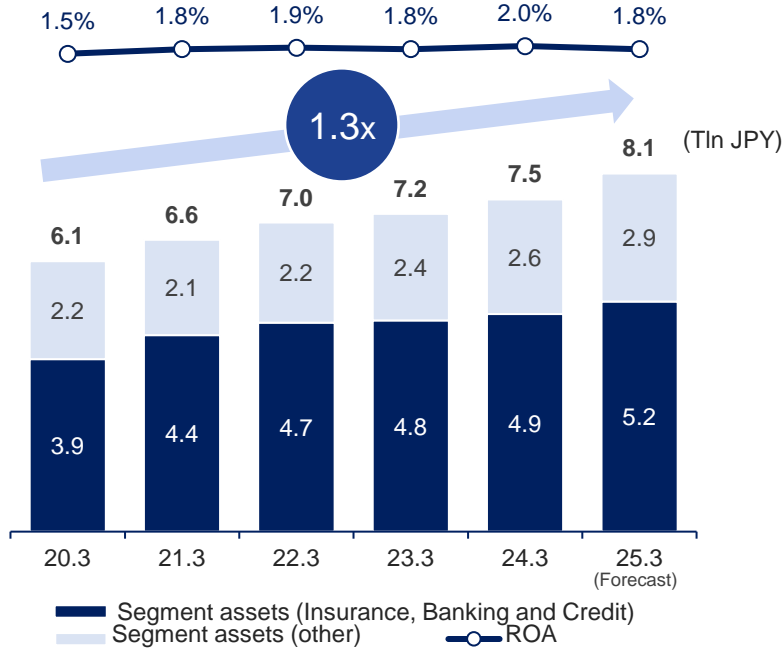


# Assets and ROA: Three Categories

- ✓ “Finance” positioned as earnings base, shift to asset manager model in “Operation” and promotion of capital recycling in “Investments” to boost profitability

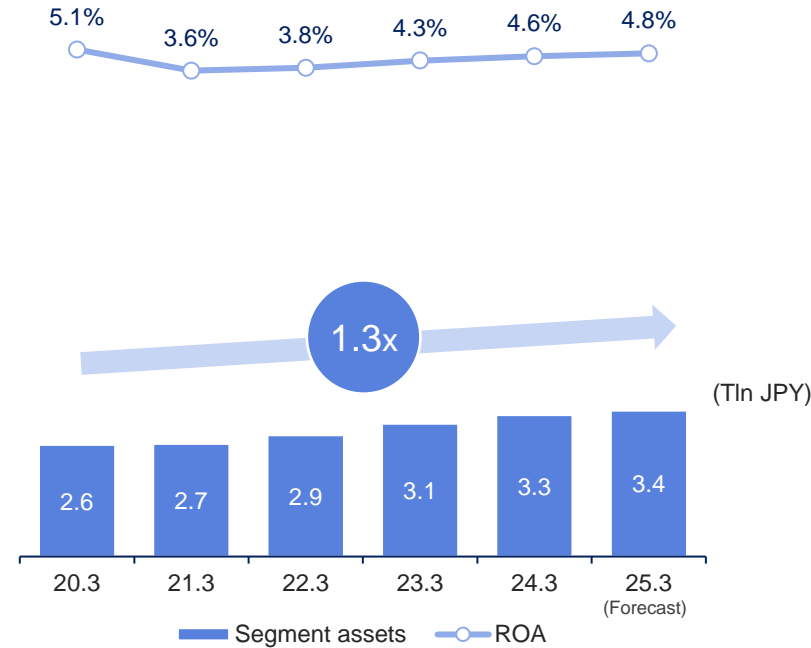
## Finance

- ROA relatively low, as depends on financial income (interest rate spread), but maintains a stable earnings base



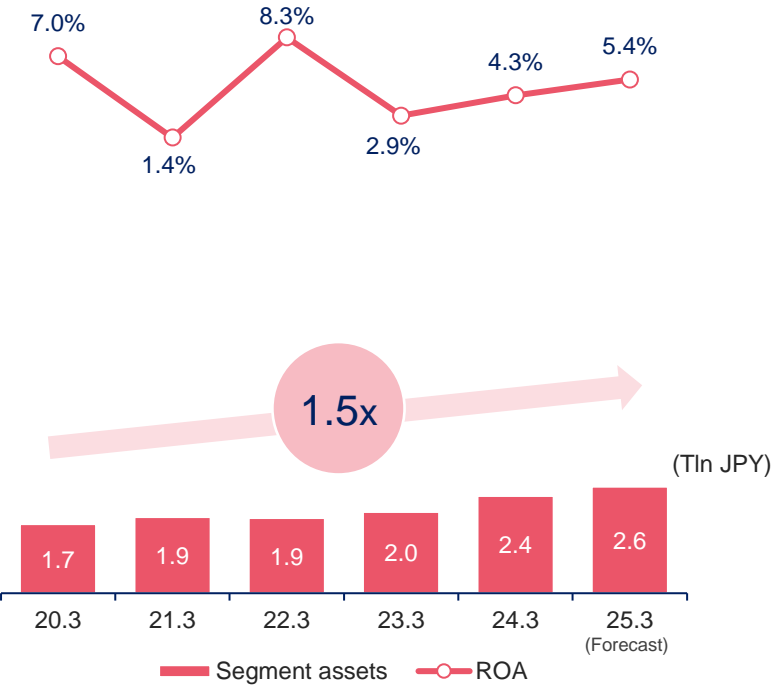
## Operation

- Profitability recovering thanks to reopening, aim to improve further through shift to asset manager model



## Investments

- Main area for capital recycling, aim to shift portfolio to higher profitability assets



Note: Segment asset figures are average for fiscal year.



## Capital Gains: Pipeline

- ✓ FY24.3: Booked 150.0 Bln JPY\*<sup>1</sup> in investment gains, primarily from aircraft, ships, domestic PE sales
- ✓ FY25.3: Aim to achieve higher investment gains than FY24.3, through strengthening investments in inflation resistant areas such as aircraft

|                 |              | 24.3 Results   |  |  | FY25.3 Forecast* <sup>2</sup> |                                |       |
|-----------------|--------------|--|--|--|-------------------------------|--------------------------------|-------|
|                 |              | Real Estate  | PE Investment<br>(Domestic PE)           | Other  | Real Estate                   | PE Investment<br>(Domestic PE) | Other |
| Sale            | Capital Gain | <u>35.0 Bln JPY</u><br>Logistics facilities, condominiums,<br>conference centers, etc.   | <u>20.0 Bln JPY</u><br>Primagest, others | <u>96.0 Bln JPY</u><br>ORIX Credit, assets in<br>Greater China, US, others                 | <u>150.0 - 200.0 Bln JPY</u>  |                                |       |
|                 | Cash In      |  | <u>520.0 Bln JPY</u>                     |  | <u>520.0 - 660.0 Bln JPY</u>  |                                |       |
| New Investments | Cash Out     | <u>110.0 Bln JPY</u><br>Logistics facilities, condominiums,<br>offices, etc.   | <u>210.0 Bln JPY</u><br>Toshiba, others  | <u>300.0 Bln JPY</u><br>Santoku Senpaku,<br>aircraft leasing, overseas<br>renewable energy | <u>500.0 - 750.0 Bln JPY</u>  |                                |       |
|                 | MICE-IR      | <ul style="list-style-type: none"> <li>• Concluded contracts with minority stakeholders (mainly Kansai firms)</li> <li>• Concluded financing agreement with bank groups</li> </ul> |  |  |                               |                                |       |

\*1 Profits amounts recorded from exit (not incl. book value). FY24.3 results, FY25.3 forecast do not include impairments, other costs.

\*2 Amounts include total of specific deals currently under consideration.

## Purpose and Culture

- ✓ For ORIX Group's 60<sup>th</sup> anniversary, aim to further promote sense of unity and increase in corporate value by accelerating adoption of ORIX Group Purpose and Culture



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# Segment Information

# Corporate Financial Services and Maintenance Leasing

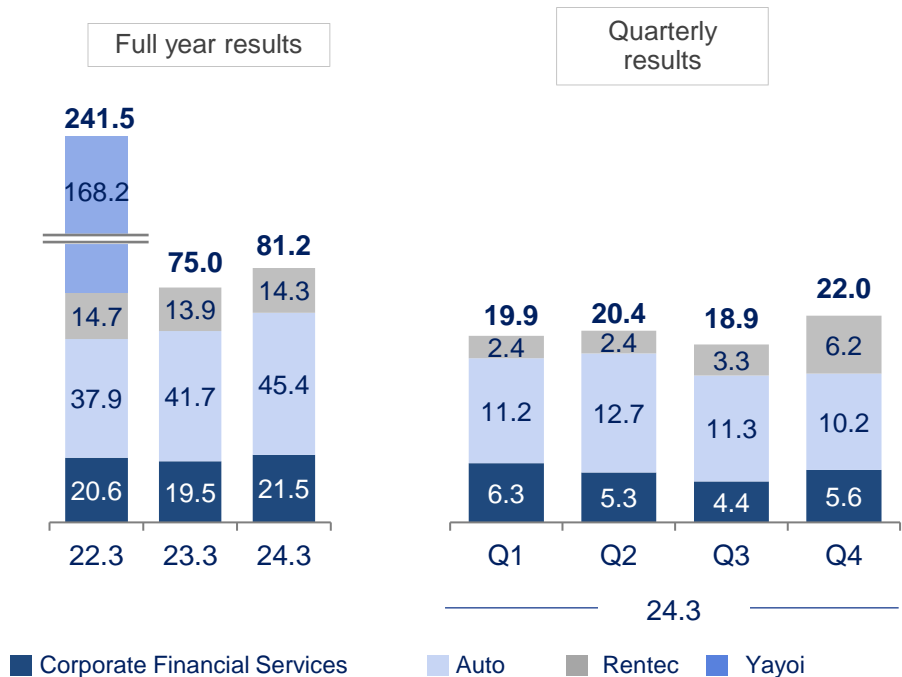
**Segment profits: 81.2 Bln JPY** YoY+6.2 Bln JPY (+8%)

- ✓ Corporate Financial Services: Fee businesses solid, M&A brokerage contributed to profits
- ✓ Auto: Posted third straight year of record profits on strong rental car business, ongoing high used car prices

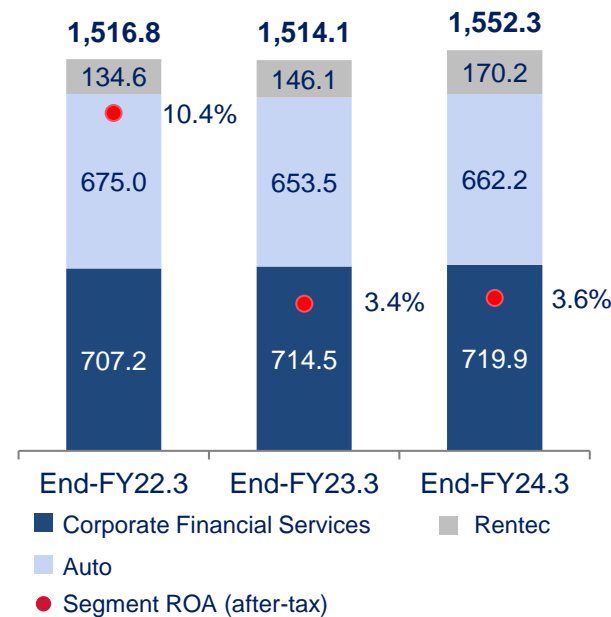
**Segment assets: 1,552.3 Bln JPY** YTD +38.3 Bln JPY (+3%)

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

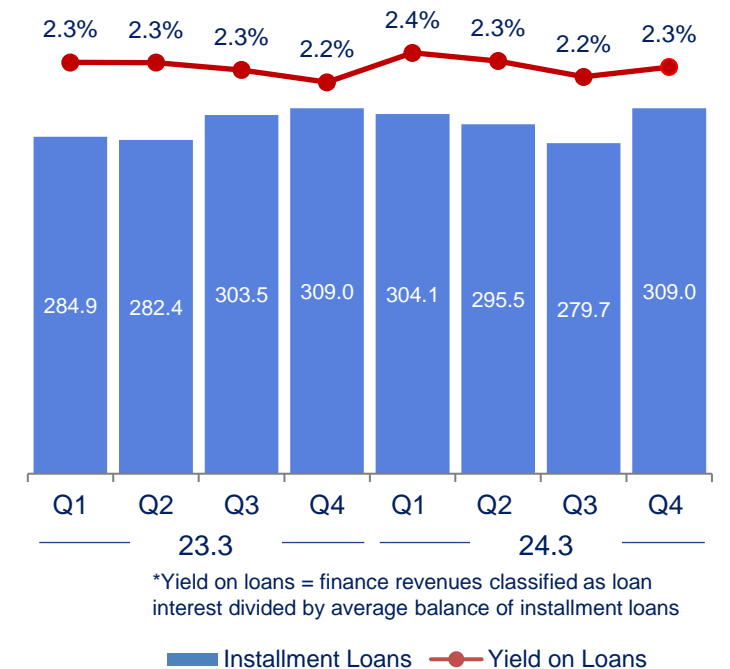
Segment profits



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   |   |                           |   |  |  |   |  |   |
| <p style="text-align: center;"><b>Nationwide sales network</b></p> <p style="text-align: center;"><b>Partner with Group companies to offer solutions for SMEs, middle-market firms</b></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 25%; text-align: center;"><b>Real Estate</b></td> <td style="width: 25%; text-align: center;"><b>PE Investment</b></td> <td style="width: 25%; text-align: center;"><b>Environment and Energy</b></td> <td style="width: 25%; text-align: center;"><b>Aircraft and Ships</b></td> </tr> <tr> <td> <ul style="list-style-type: none"> <li>• Real estate brokerage services</li> <li>• Retail property, building leasing</li> </ul> </td> <td> <ul style="list-style-type: none"> <li>• Succession support, other sourcing/exit opportunities</li> <li>• Introduce PE investees to other clients</li> </ul> </td> <td> <ul style="list-style-type: none"> <li>• PPAs, in-house power generation</li> <li>• Power retailer to corp. clients</li> </ul> </td> <td> <ul style="list-style-type: none"> <li>• Introduce aircraft, ship investment opportunities</li> </ul> </td> </tr> </table> | <b>Real Estate</b>   | <b>PE Investment</b>   | <b>Environment and Energy</b>   | <b>Aircraft and Ships</b> | <ul style="list-style-type: none"> <li>• Real estate brokerage services</li> <li>• Retail property, building leasing</li> </ul> | <ul style="list-style-type: none"> <li>• Succession support, other sourcing/exit opportunities</li> <li>• Introduce PE investees to other clients</li> </ul> | <ul style="list-style-type: none"> <li>• PPAs, in-house power generation</li> <li>• Power retailer to corp. clients</li> </ul> | <ul style="list-style-type: none"> <li>• Introduce aircraft, ship investment opportunities</li> </ul> | <p style="text-align: center;"><b>Vehicles under management:</b><br/><b>1.429 Mln<sup>*1</sup></b></p> <p style="text-align: center;"><b>Offers wide range of products and services, ability to make complex proposals an advantage</b></p> <ul style="list-style-type: none"> <li>• Leased vehicles (<b>No. 1</b> in industry<sup>*1</sup>)</li> <li>• Rental cars (<b>No. 2</b> in industry<sup>*2</sup>)</li> <li>• Car sharing vehicles (<b>No. 3</b> in industry<sup>*2</sup>)</li> </ul> | <p style="text-align: center;"><b>Units in inventory:</b><br/><b>40,000 types,</b><br/><b>3.1 Mln units<sup>*1</sup></b></p> <p style="text-align: center;"><b>Japan's largest rental equipment company, offers specialized services</b></p> <ul style="list-style-type: none"> <li>• Electronic measuring instruments, ICT related equipment rental</li> <li>• 3D printer, next-generation robot rental</li> <li>• 5G adoption support</li> <li>• Outsourced 3D printing services</li> </ul> |
| <b>Real Estate</b>   | <b>PE Investment</b>   | <b>Environment and Energy</b>  | <b>Aircraft and Ships</b>   |                           |   |  |  |   |  |   |
| <ul style="list-style-type: none"> <li>• Real estate brokerage services</li> <li>• Retail property, building leasing</li> </ul>  | <ul style="list-style-type: none"> <li>• Succession support, other sourcing/exit opportunities</li> <li>• Introduce PE investees to other clients</li> </ul> | <ul style="list-style-type: none"> <li>• PPAs, in-house power generation</li> <li>• Power retailer to corp. clients</li> </ul> | <ul style="list-style-type: none"> <li>• Introduce aircraft, ship investment opportunities</li> </ul> |                           |   |  |  |   |  |   |

\*1 As of end-March 2024

\*2 Based on ORIX Auto data as of end-March 2024.

# Real Estate

**Segment profits: 65.8 Bln JPY**

YoY+14.3 Bln JPY(+28%)

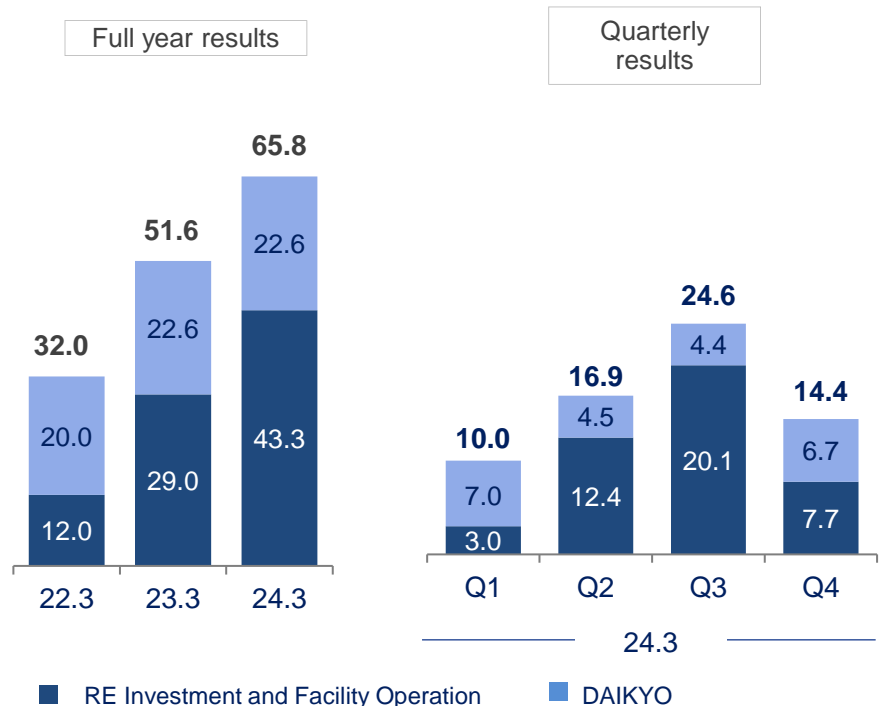
- ✓ RE Investment and Facilities Operation: Profits up sharply on strong performance of managed facilities fueled by momentum in inbound tourism, steady investment gains
- ✓ DAIKYO: Profits higher on strong sales of condominiums with high margins despite lower volumes

**Segment assets: 994.1 Bln JPY**

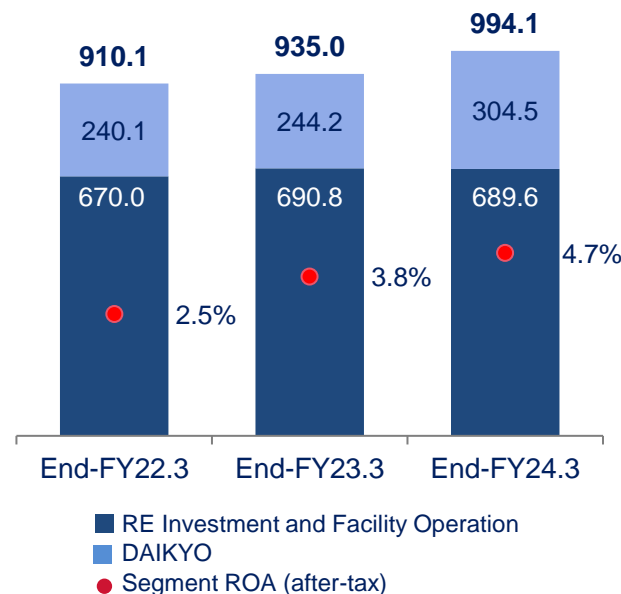
YTD +59.1 Bln JPY (+6%)

- ✓ Assets increased as new logistics facilities developed while actively selling properties as part of capital recycling
- ✓ Daikyo: Assets higher on acquisition of sites for large-scale developments

Segment profits

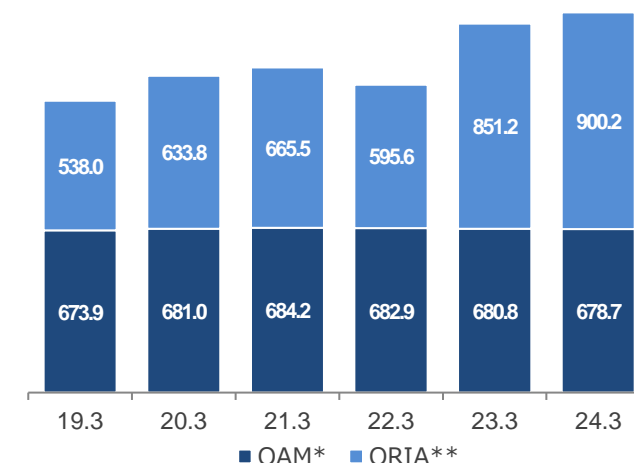


Segment assets • ROA



AUM

(Bln JPY)

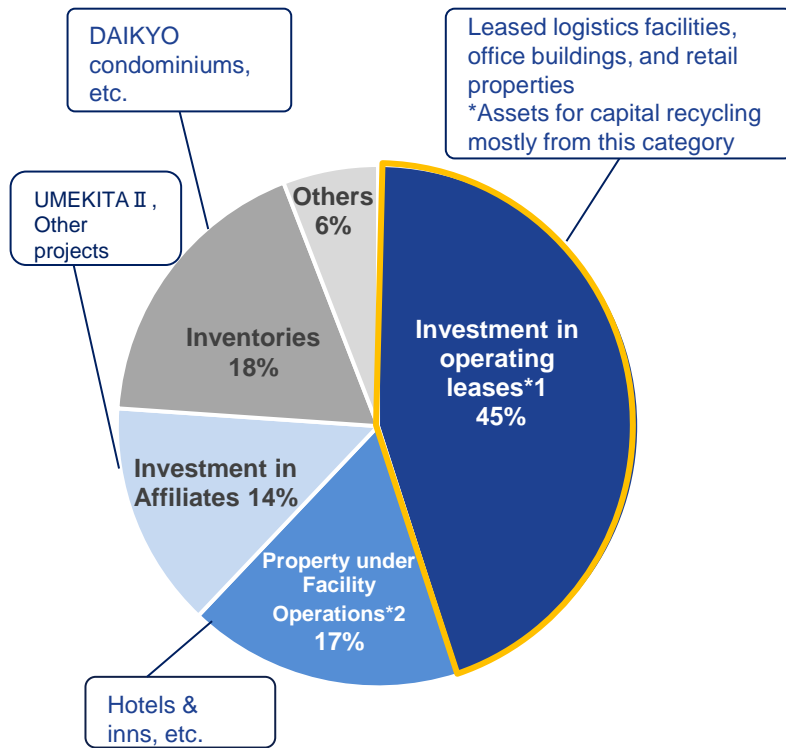


\*ORIX Asset Management Corporation (J-REIT) AUM for February are shown as the AUM for March  
 \*\*ORIX Real Estate Investment Advisors Corporation (Private Real Estate Fund)

# Real Estate – About the Business

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

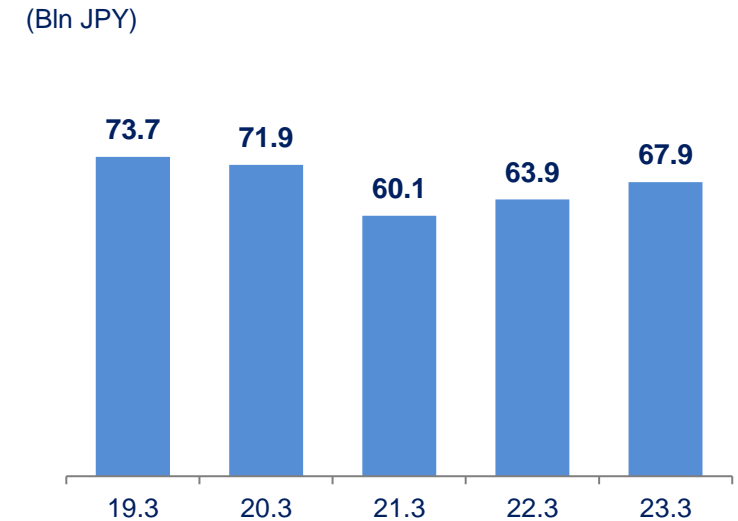
### Segment Assets (as of end-March 2024)



### 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 profits: 43.4 Bln JPY**

YoY +40.5 Bln JPY (+1,429%)

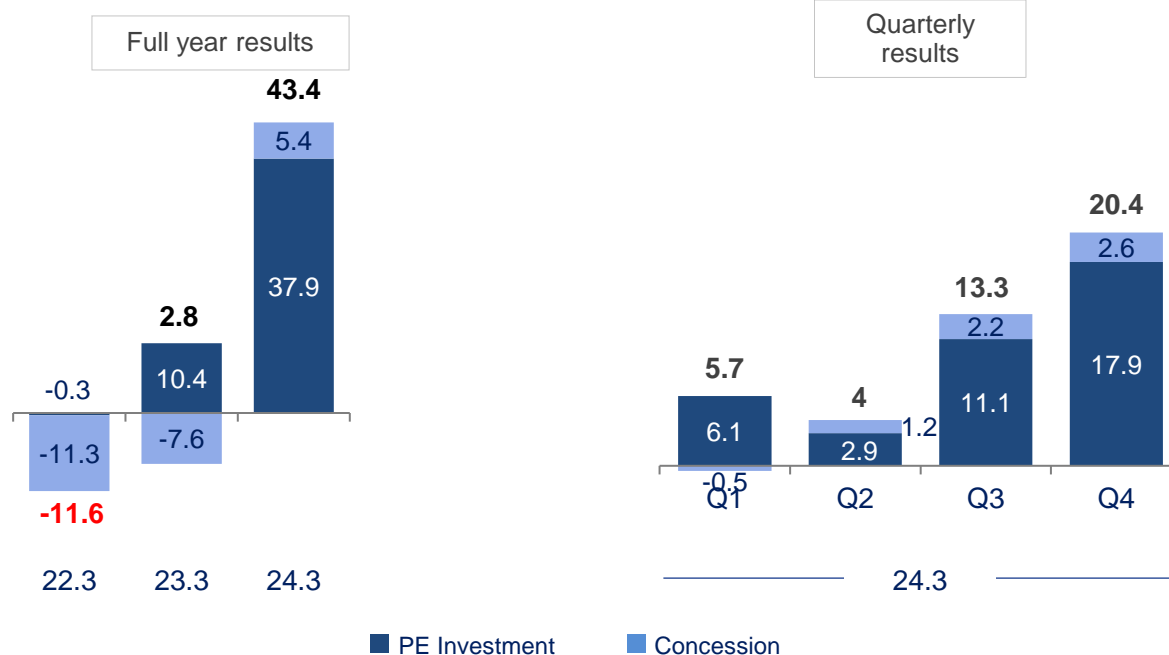
- ✓ PE Investment: Enhanced profits led by several exits and profit contributions from DHC and other investees
- ✓ Concession: Business turned profitable on a full-year basis on growth in overseas passengers

**Segment assets: 772.8 Bln JPY**

YTD +167.4 Bln JPY (+28%)

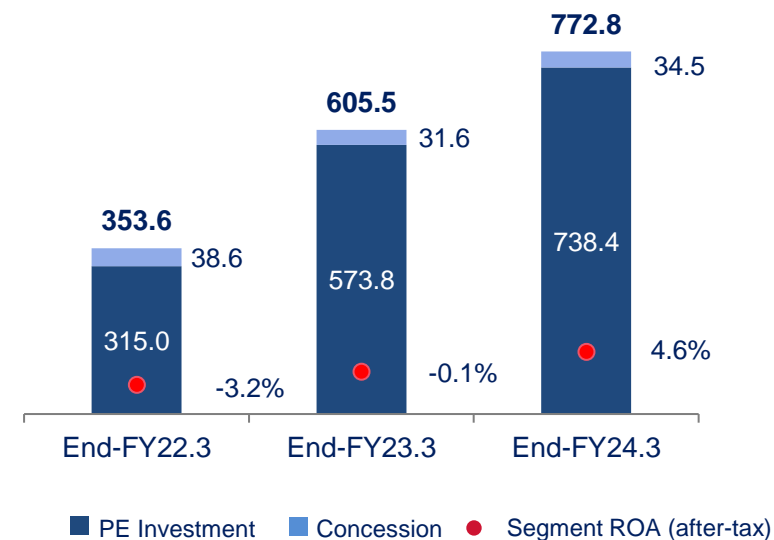
- ✓ Assets higher on investment in and loan to Toshiba (LP investment: 100 Bln JPY, mezzanine loan: 100 Bln JPY)

Segment profits



Segment assets • ROA

(Bln JPY)



\*Kansai Airports segment profits reported with a three-month lag (Oct-Dec 2023 results for FY24.3 Q4).



## PE Investment and Concession – About the Business

Currently invested in 18 companies (as of end-March 2024). Investment gains from sales are steadily increasing, along with the size of investments.

### 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<br>(EV: Tens of Bln JPY)<br><br>Future focus on carve-outs, deals<br>to take companies private | 3 – 5 years or longer<br>(per project)   |
| Total investments<br>since 2012  | Track record   |
| 30 companies   | Approx. 25% IRR<br>Approx. 3.5x MOIC<br>Average achieved in<br>11 exits since 2012*1 |

#### 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

### Investee Companies

| IT Services                          | Initial investment | Business  |
|--------------------------------------|--------------------|---|
| Koike Co., Ltd.                      | 2017               | Manufacturer of electronic materials  |
| APRESIA Systems, Ltd.                | 2020               | Development, manufacture of networking equipment                              |
| HC Networks, Ltd.                    | 2020               | Design, configuration of information network systems                          |
| Informatix Inc                       | 2020               | Development of geographic information systems                                 |
| Logistics/Rental Services, Dairy     |                    |   |
| Cornes AG CORPORATION                | 2018               | Total engineering service for dairy, agriculture-related equipment            |
| Wako Pallet Co., Ltd.                | 2019               | Seller and lessor of logistics equipment                                      |
| SUGIKO Co.,Ltd                       | 2020               | Scaffolding and temporary construction materials rental company               |
| Healthcare                           |                    |   |
| INNOMEDICS Medical Instruments, Inc. | 2015               | Sales of medical equipment and devices  |
| Sasaeah Pharmaceutical Co., Ltd.*2   | 2016               | Veterinary pharmaceuticals  |
| DHC Corporation                      | 2023               | Research and development, manufacture, and sale of cosmetics and health foods |

\*1 Excludes sale of Kobayashi Kako assets in March 2022.

\*2 All shares transferred to Virbac of France as of April 1, 2024.

# Environment and Energy

**Segment profits: 29.9 Bln JPY**

YoY -3.1 Bln JPY (-9%)

- ✓ Domestic: Profits volatile depending on the quarter, but secured flat profit vs. year earlier level
- ✓ Overseas: Profits lower owing to elevated EUR interest rates, absence of FY23.3 Q3 investments gains. However, electricity sales rose due to expanded power generation capacity

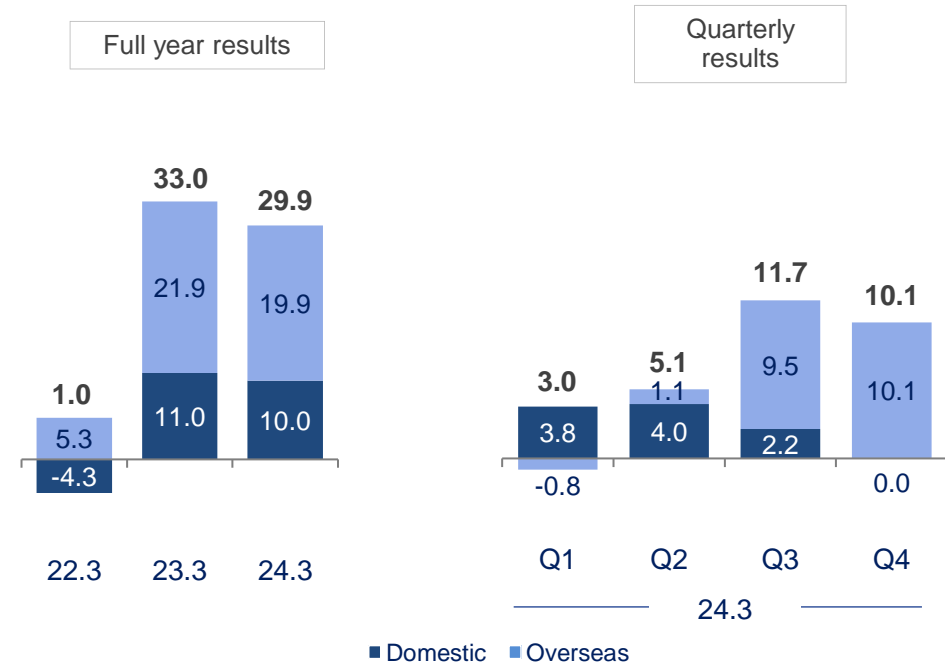
**Segment assets: 847.0 Bln JPY**

YTD +73.4 Bln JPY (+52.2 Bln JPY from forex)

- ✓ Assets increased, mainly due to changes in forex

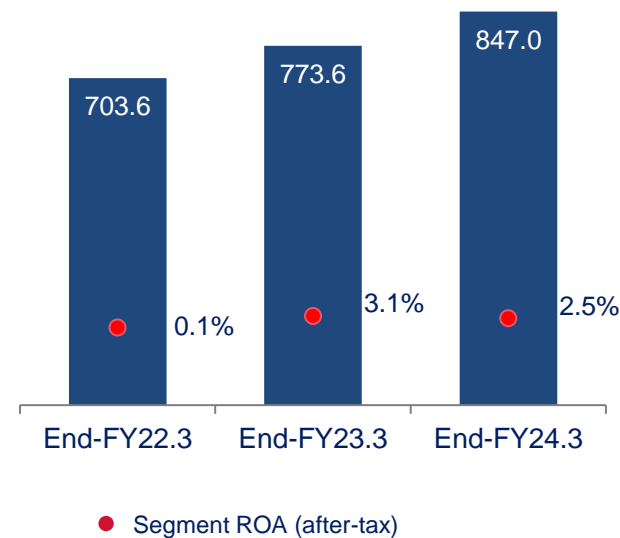
**Segment profits**

(Bln JPY)

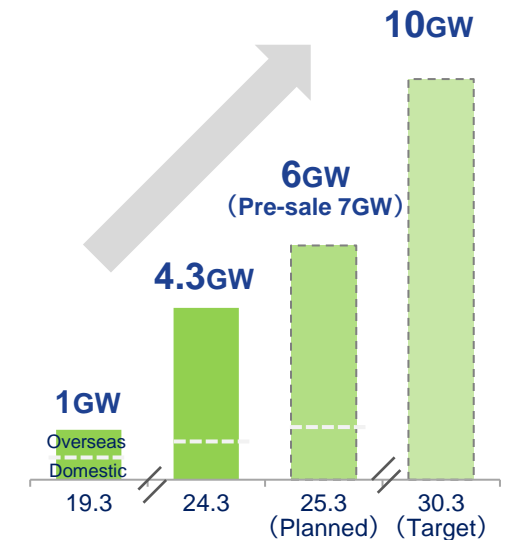


**Segment assets • ROA**

(Bln JPY)



**Renewable Energy Operating Capacity (in Operation) Outlook\***

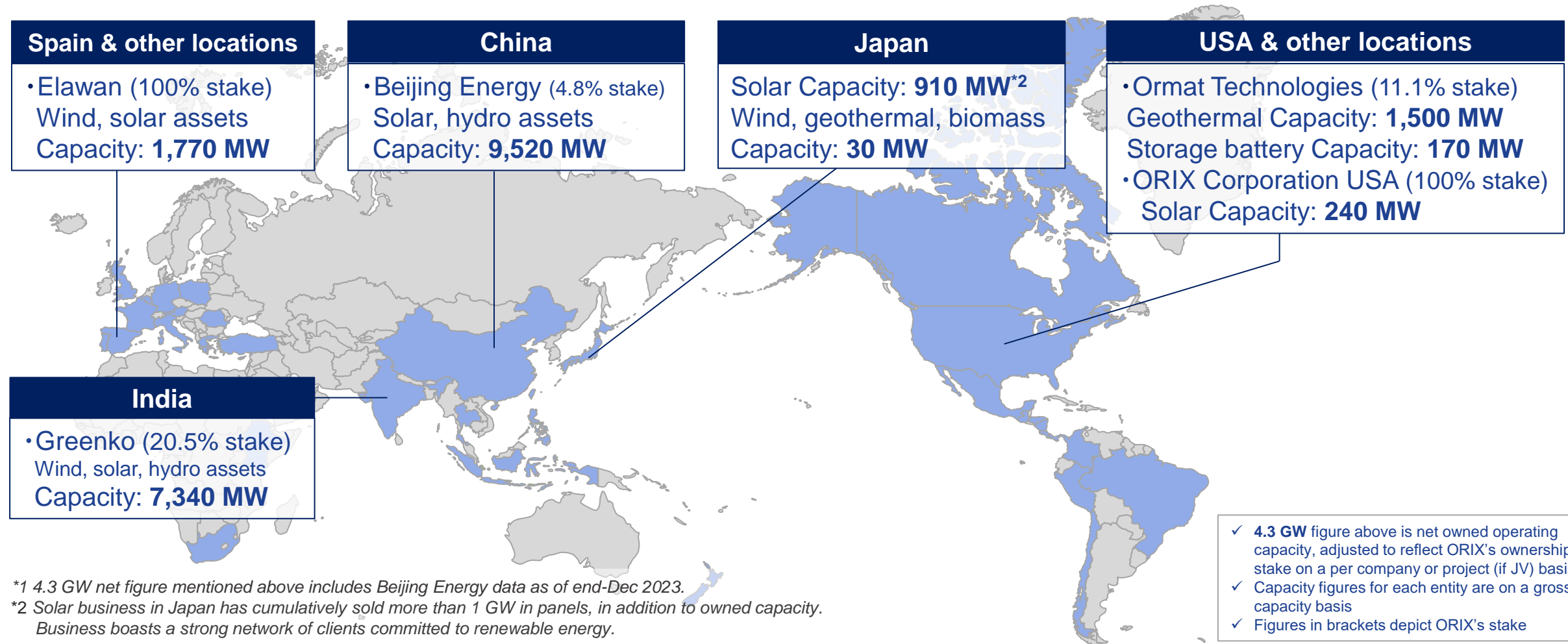


\*Reflects capacity proportionate to ORIX equity stake (domestic + overseas)

# Global Renewable Energy Portfolio

(as of end-March 2024\*1)

- ✓ 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 profits: 70.0 Bln JPY**

YoY+7.0 Bln JPY (+11%)

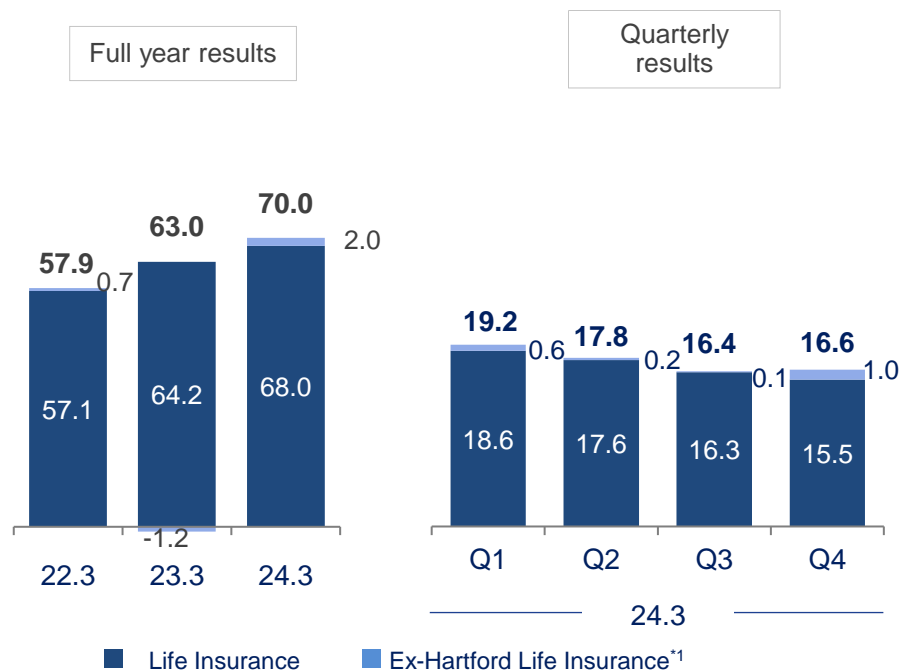
- ✓ Significant profit increase due to reduction in COVID-related payout expenses recorded in the previous fiscal year, robust growth in investment income

**Segment assets: 2,309.4 Bln JPY**

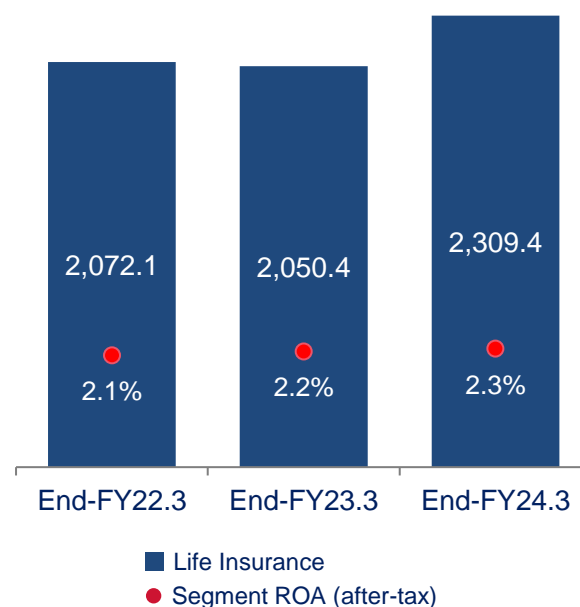
YTD +258.9 Bln JPY (+86.9 Bln JPY from forex)

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

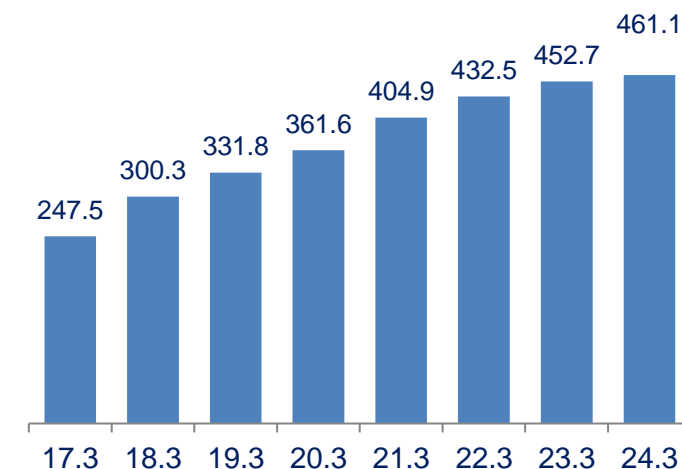
**Segment profits**



**Segment assets • ROA**



**ORIX Life Insurance (Bln JPY)**  
**Life Insurance Premiums**



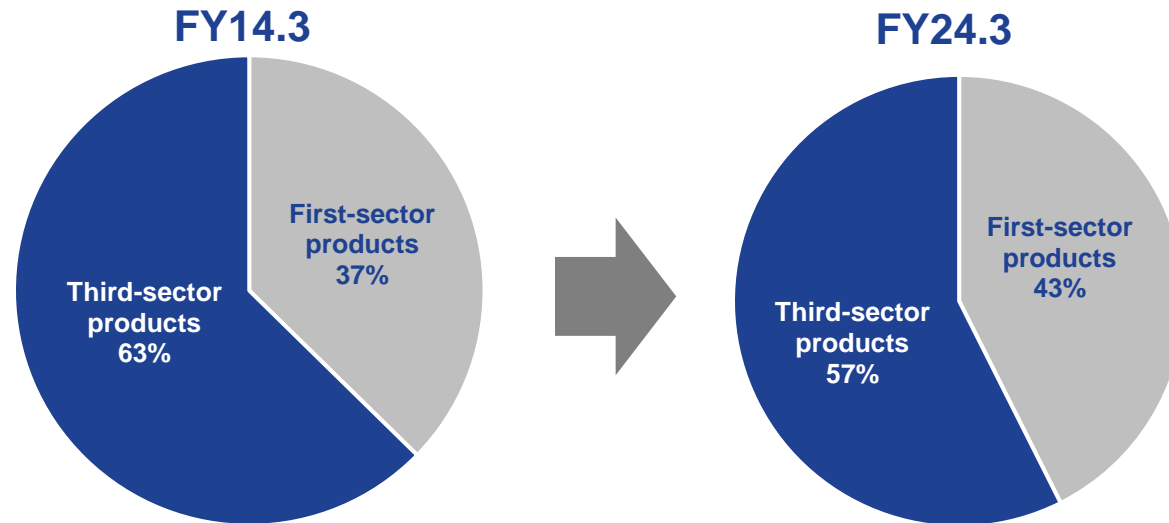
\*1 Hartford Life Insurance was acquired by ORIX Life in 2014, with the merger completed in 2015.

\*2 In accordance with US-GAAP.

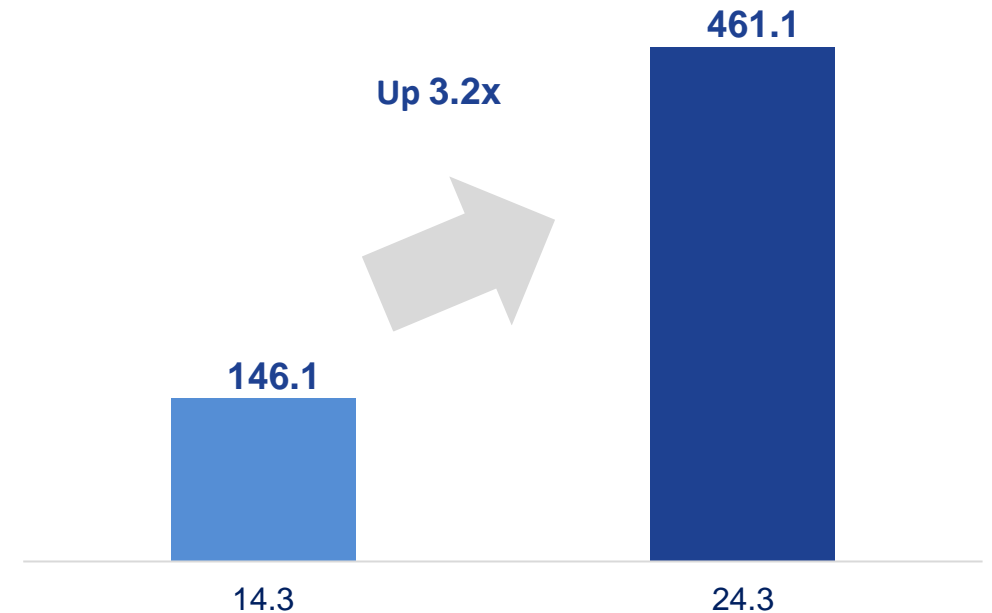
## Life Insurance – About the Business

- ✓ Business model shifted from one dominated by sales of third-sector products (such as medical insurance) to a more well-balanced portfolio, where the repriced whole life insurance *RISE* and US dollar-denominated whole-life insurance product *Candle* regained top industry shares. Introduced new higher value policies (first-sector products), leading to sharply higher growth in premiums than industry
- ✓ Investment income increasing on steady diversification of managed assets

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



**Trends in Life insurance premiums** (Bln JPY)



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

# Banking and Credit

**Segment profits: 96.7 Bln JPY**

YoY+59.1 Bln JPY (+157+%)

- ✓ Banking: Profits up YoY as higher rates bolstered interest income from lending, with only marginal increase on deposit-related interest expenses
- ✓ Credit: Booked investment gain on sale of partial stake to NTT DOCOMO

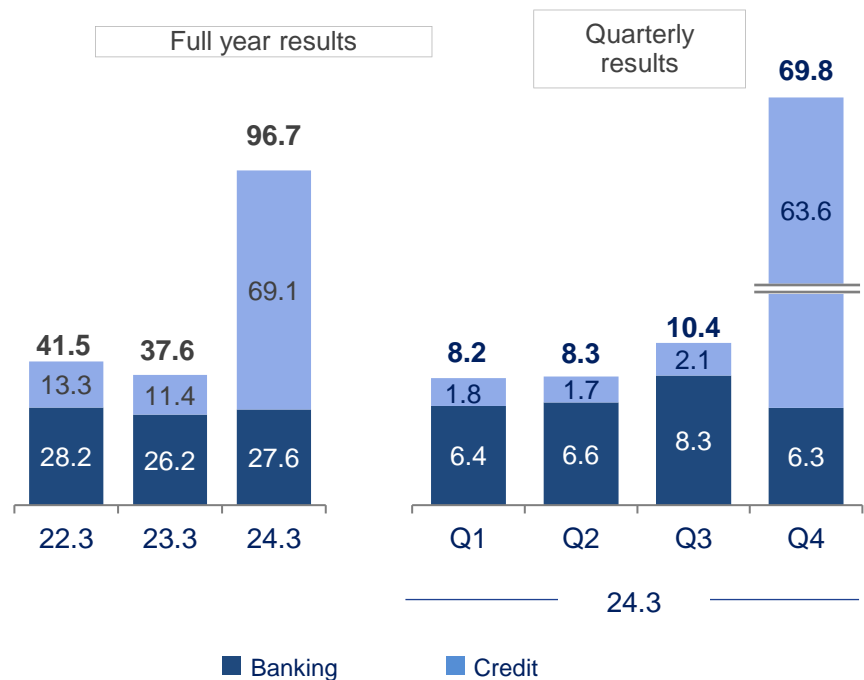
**Segment assets: 2,733.0 Bln JPY**

YTD+34.3 Bln JPY (+1%)

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

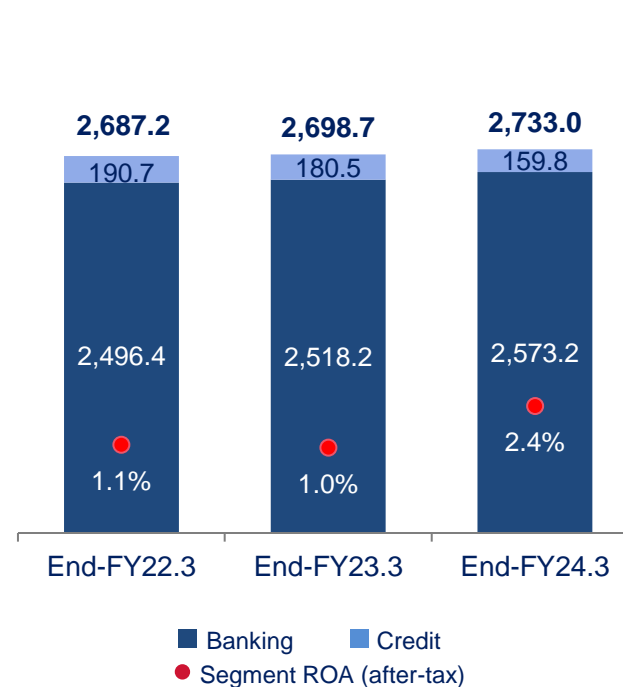
**Segment profits**

(Bln JPY)



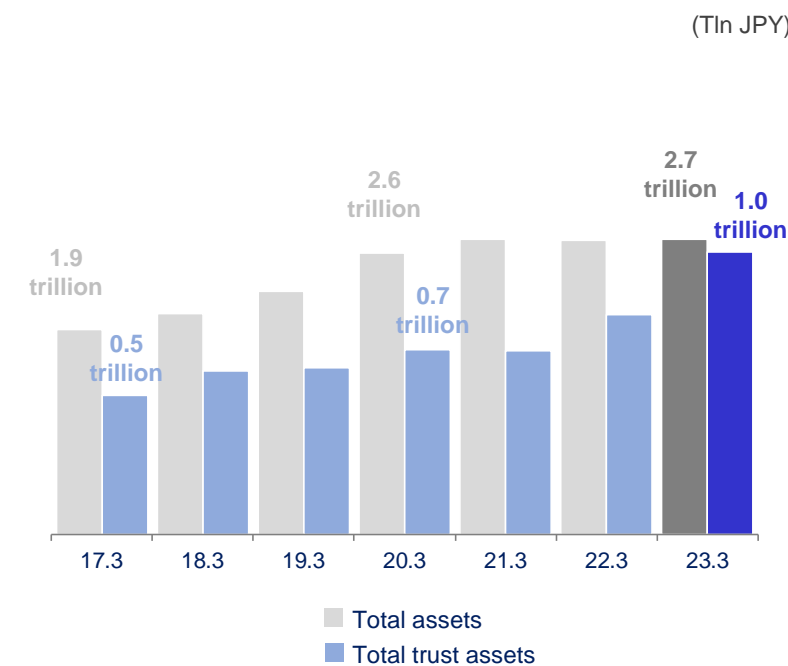
**Segment assets • ROA**

(Bln JPY)



**ORIX Bank: Total Assets and Trust Assets**

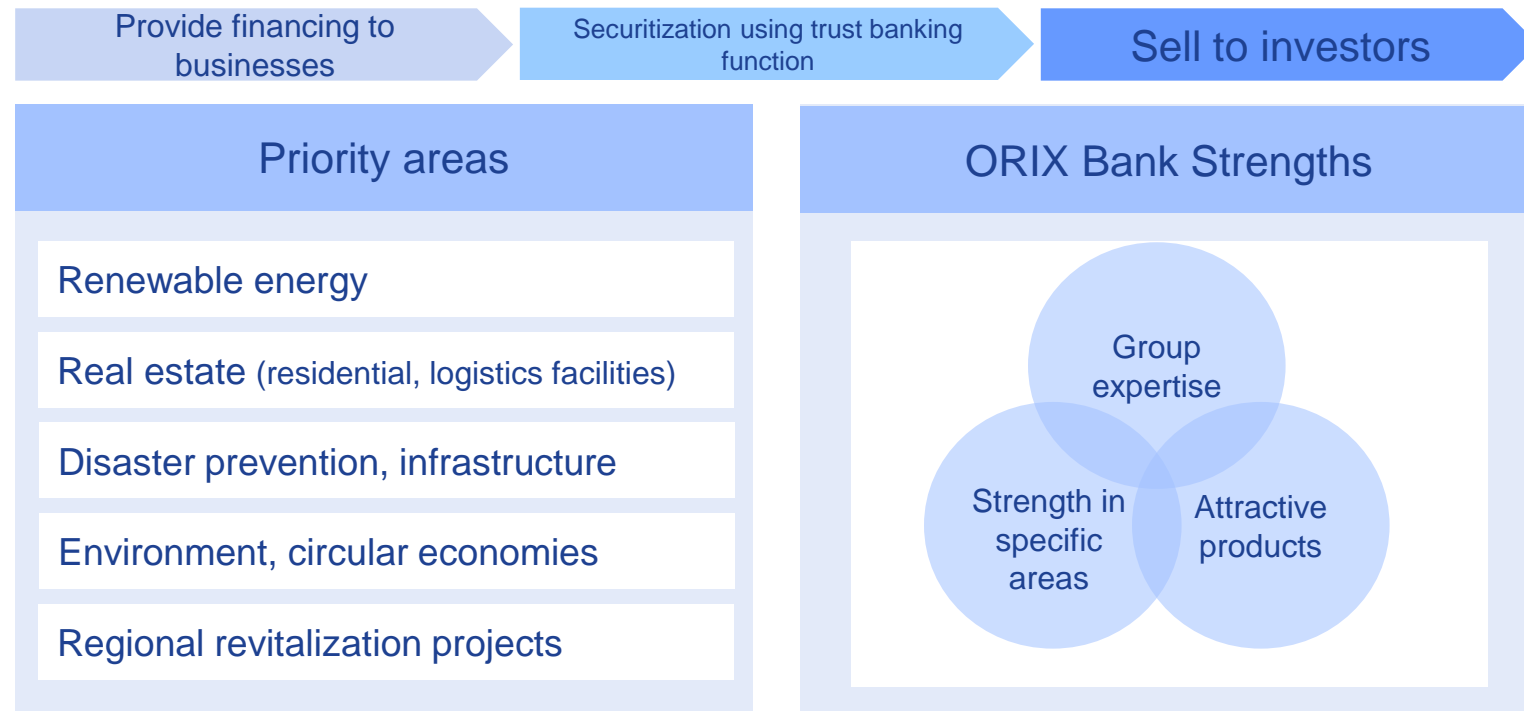
(Tln JPY)



## 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 profits: 26.8 Bln JPY**

YoY+8.2 Bln JPY (+44%)

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

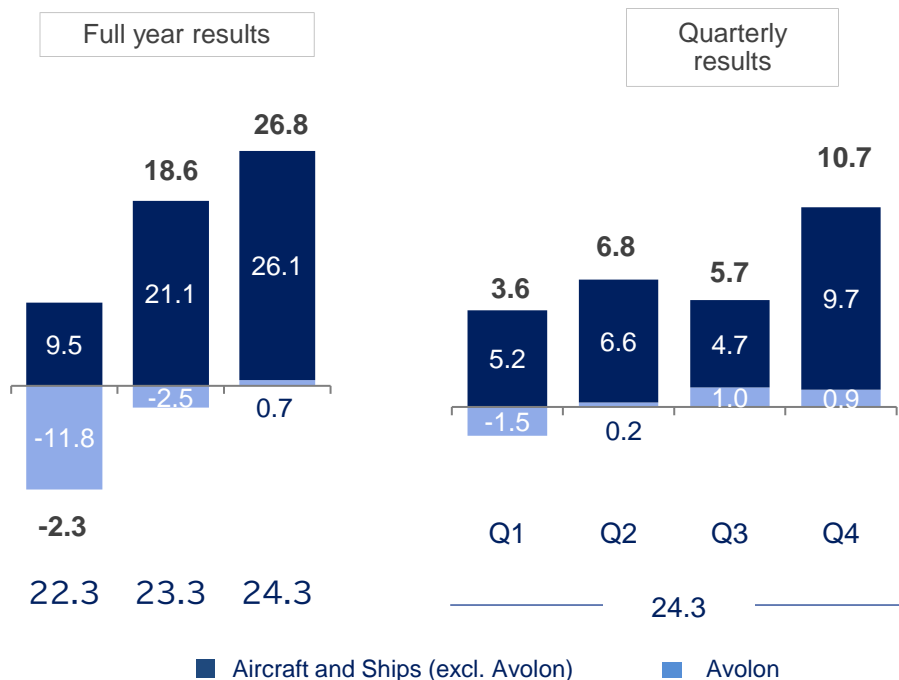
**Segment assets: 1,058.4 Bln JPY**

YTD +315.5 Bln JPY (+97.4 Bln JPY from forex)

- ✓ Aircraft: Assets higher due to changes in forex, aircraft purchases
- ✓ Ships: Assets rose on acquisition of Santoku Senpaku

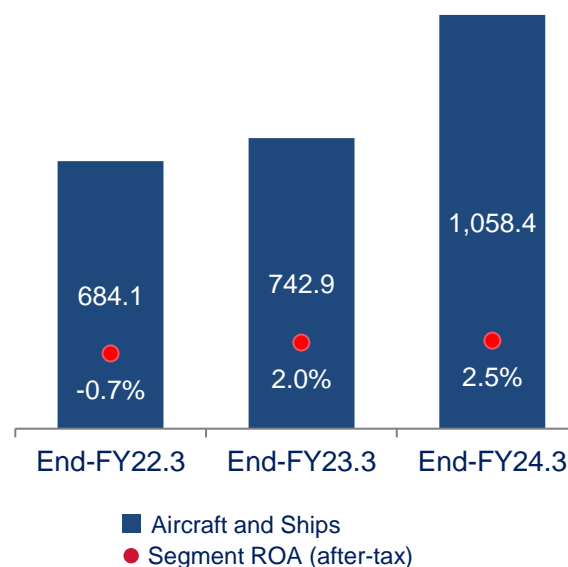
**Segment profits**

(Bln JPY)



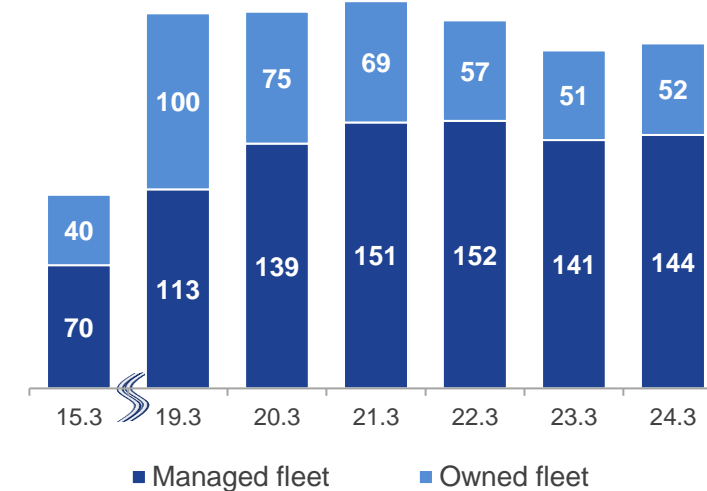
**Segment assets • ROA**

(Bln JPY)



**ORIX Aircraft Leasing Business**

**Owned and Managed Fleet\***



\*Excl. Avolon

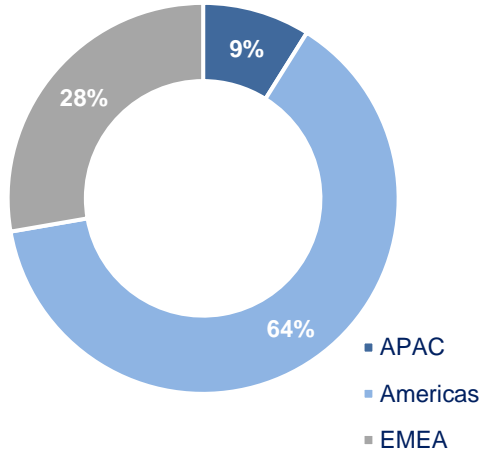


# Aircraft and Ships – About the Business

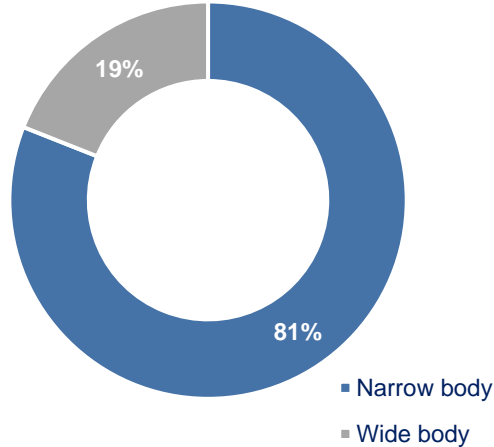
## ORIX Aviation

- ✓ 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)

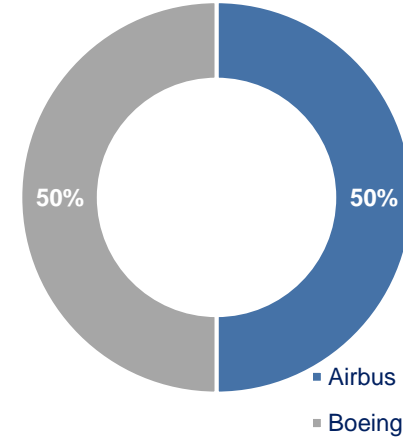
### GLOBALLY DIVERSE (NBV)



### NARROWBODY WEIGHTING (number of aircraft)



### OEM BREAKDOWN (number of aircraft)



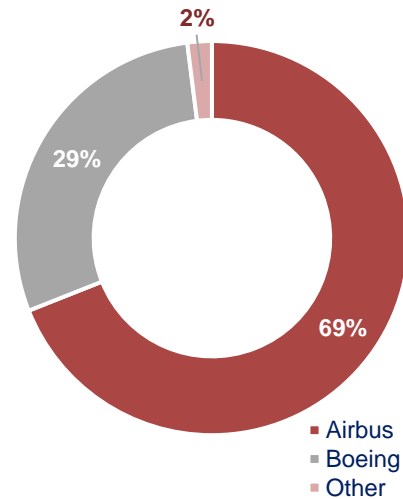
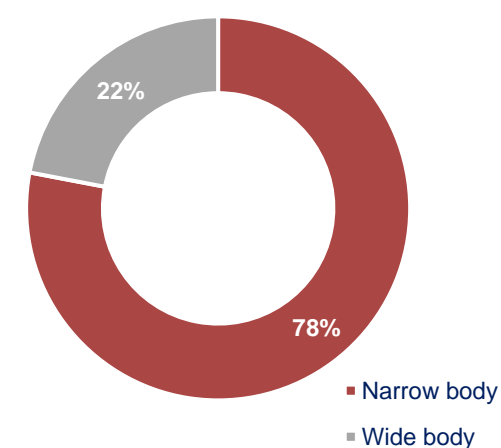
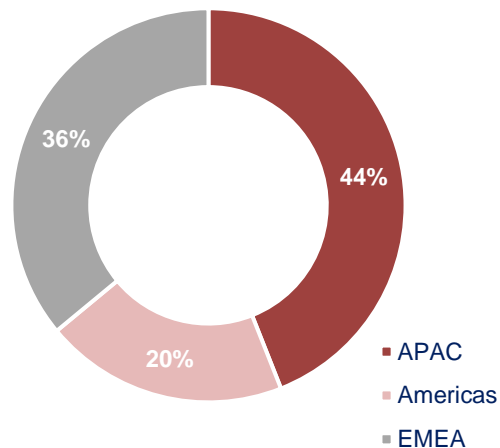
|                   |                      |
|-------------------|----------------------|
| Owned fleet<br>52 | Committed fleet<br>0 |
|-------------------|----------------------|

|                          |
|--------------------------|
| Average age<br>5.3 years |
|--------------------------|

|  |                      |
|--|----------------------|
| Avg. remaining lease term<br>7.6 years | Managed fleet<br>144 |
|--|----------------------|

## 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<br>534 | Committed fleet<br>456 |
|--------------------|------------------------|

|                          |
|--------------------------|
| Average age<br>6.4 years |
|--------------------------|

|  |
|--|
| Avg. remaining lease term<br>7.0 years |
|--|

(as of end-March 2024)

# ORIX USA

**Segment profits: 17.3 Bln JPY**

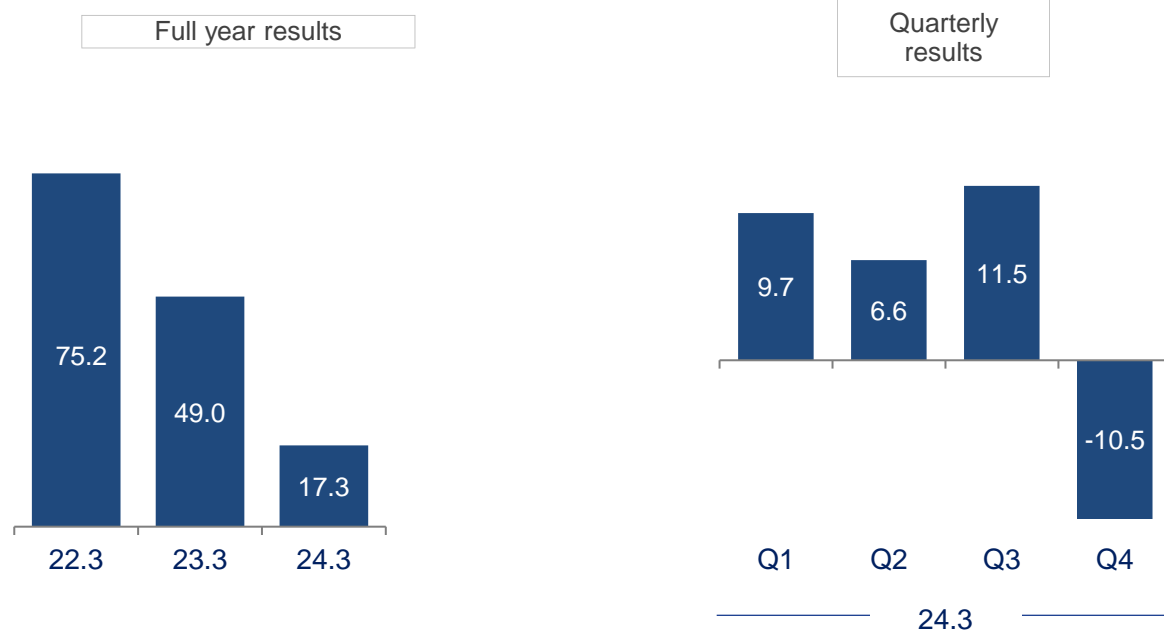
YoY -31.7 Bln JPY (-65%)

- ✓ Profits lower on absence of capital gains from last year's PE exits, impairments and credit costs recorded in Q4

**Segment assets: 1,537.0 Bln JPY** YTD +74.3 Bln JPY (+181.5 Bln JPY from forex)

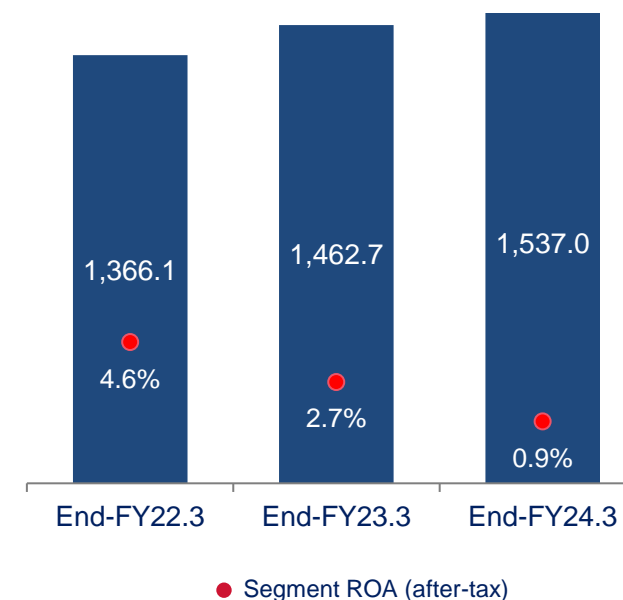
- ✓ Remain price sensitive and selective in underwriting new deals. USD-denominated assets shrank as continued to sell assets, despite impact from forex changes

## Segment profits



## Segment assets • ROA

(Bln JPY)



## 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-March 2024)

|                             | Private Credit   |  | Real Estate  |                | Private Equity |                |
|-----------------------------|--|--|--|----------------|----------------|----------------|
| Segment Profits (Full-Year) | 168 Mln  | (YoY -53 Mln)  | 116 Mln  | (YoY -52 Mln)  | -56 Mln        | (YoY -159 Mln) |
| Base Profits                | 147 Mln  | (YoY -9 Mln)   | 110 Mln  | (YoY -46 Mln)  | -67 Mln        | (YoY -7 Mln)   |
| Investment Gains            | 21 Mln   | (YoY -44 Mln)  | 6 Mln  | (YoY -6 Mln)   | 11 Mln         | (YoY -152 Mln) |
| Segment Assets              | 6,136 Mln  | (YTD -4 Mln)   | 2,628 Mln  | (YTD -722 Mln) | 1,065 Mln      | (YTD -79 Mln)  |
| Businesses                  | <ul style="list-style-type: none"> <li>✓ Provides variety of debt services, using own principal capital and external capital</li> <li>✓ Products include leveraged loans, structured finance products, growth capital, CLOs, syndicated loans, municipal/infrastructure project financing</li> </ul> | <ul style="list-style-type: none"> <li>✓ Loan origination, primarily for US government mortgage agency loans (multifamily, senior care, healthcare)</li> <li>✓ LIHTC (low-income housing tax credit)* syndication</li> </ul> <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"> <li>✓ Two companies focused on middle-market firms – one fund investing principal and third-party capital, one principal-only strategy</li> <li>✓ Fund: 7 main transactions plus bolt-on acquisitions since 2016 (avg. \$75-250 Mln deal size)</li> <li>✓ Principal investment strategy: 50 platform transactions since 2012 (\$10-\$20 Mln deal size)</li> </ul> |                |                |                |
| Business Lines              | <ul style="list-style-type: none"> <li>✓ NXT Capital</li> <li>✓ Signal Peak Capital Management</li> </ul>  | <ul style="list-style-type: none"> <li>✓ Lument</li> <li>✓ Boston Financial Investment Mgmt</li> </ul>   | <ul style="list-style-type: none"> <li>✓ ORIX Capital Partners (fund)</li> <li>✓ ORIX Private Equity Solutions (principal investment strategy)</li> </ul>  |                |                |                |

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

# ORIX Europe

**Segment profits: 28.6 Bln JPY**

YoY-12.1 Bln JPY (-30%)

- ✓ Lower profits resulting from increased foreign currency-related hedging costs, but asset management fee income strong on AUM recovery

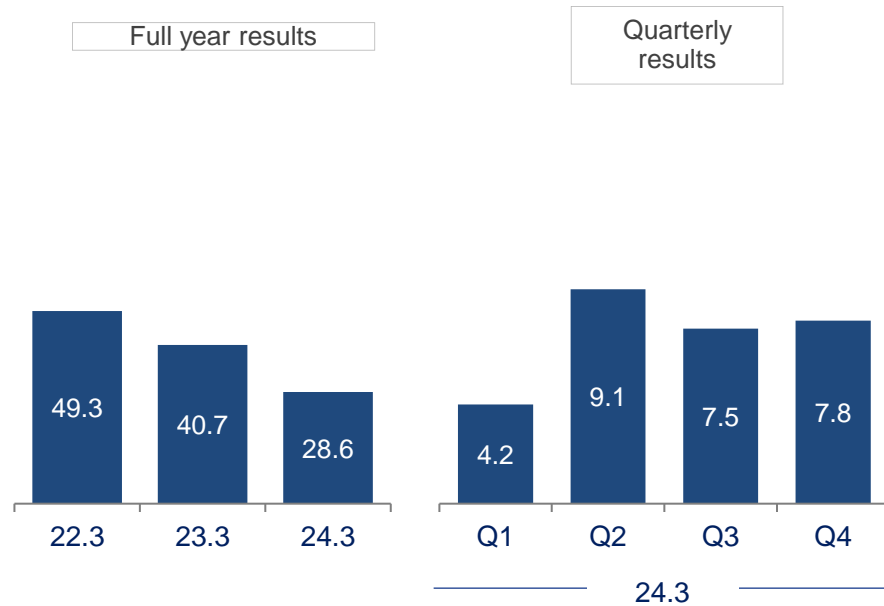
**Segment assets: 459.2 Bln JPY**

YTD +41.3 Bln JPY (+49.3 Bln JPY from forex)

- ✓ Assets higher, mostly due to changes in forex

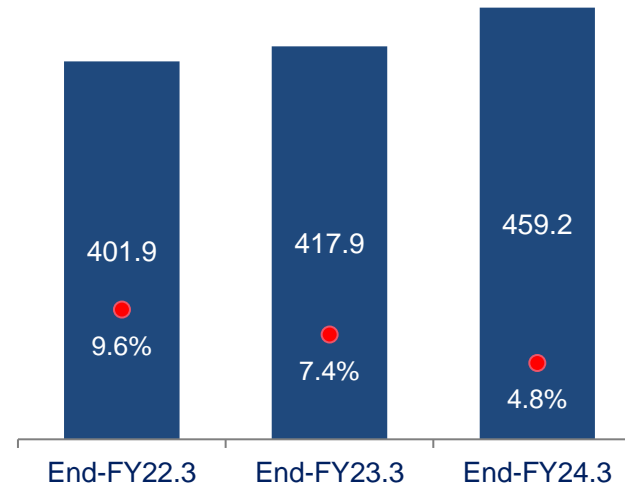
## Segment profits (Bln JPY)

(Bln JPY)



## Segment assets • ROA (Bln JPY)

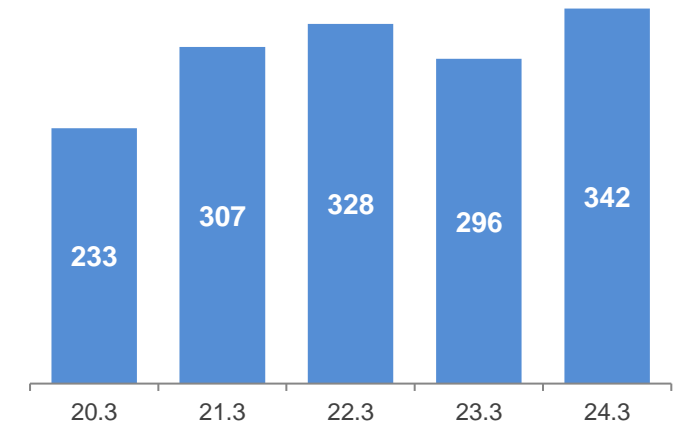
(Bln JPY)



● Segment ROA (after-tax)

## AUM (Bln EUR)

(Bln EUR)



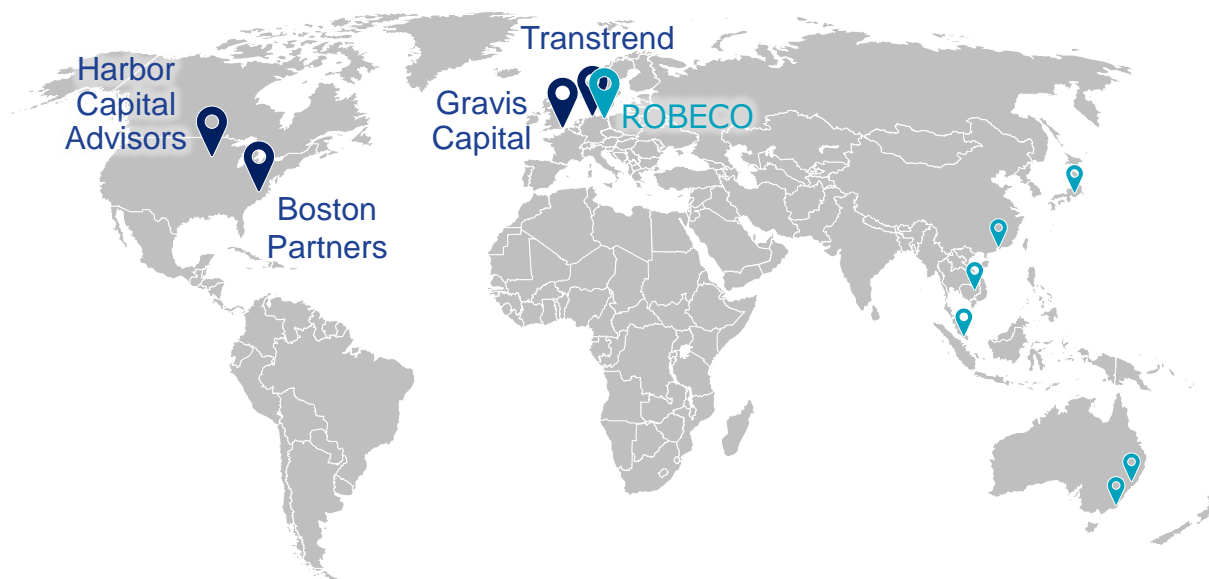
## ORIX Europe – About the Business

- ✓ 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)            | 103 Bln USD  |
| Harbor Capital Advisors   | Chicago     | Manager selection model   | 1983 (2013)            | 56.8 Bln USD |
| Transtrend                | Rotterdam   | Commodity Trading Advisor   | 1991 (2013)            | 5.8 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-Apr 2024.

## Asia and Australia

**Segment profits: 34.3 Bln JPY**

YoY -0.6 Bln JPY (-2%)

- ✓ Profits flat vs. year ago, thanks to growth in lease assets in South Korea, Australia, India, and others, investment gains booked in Q4 (as with last FY)

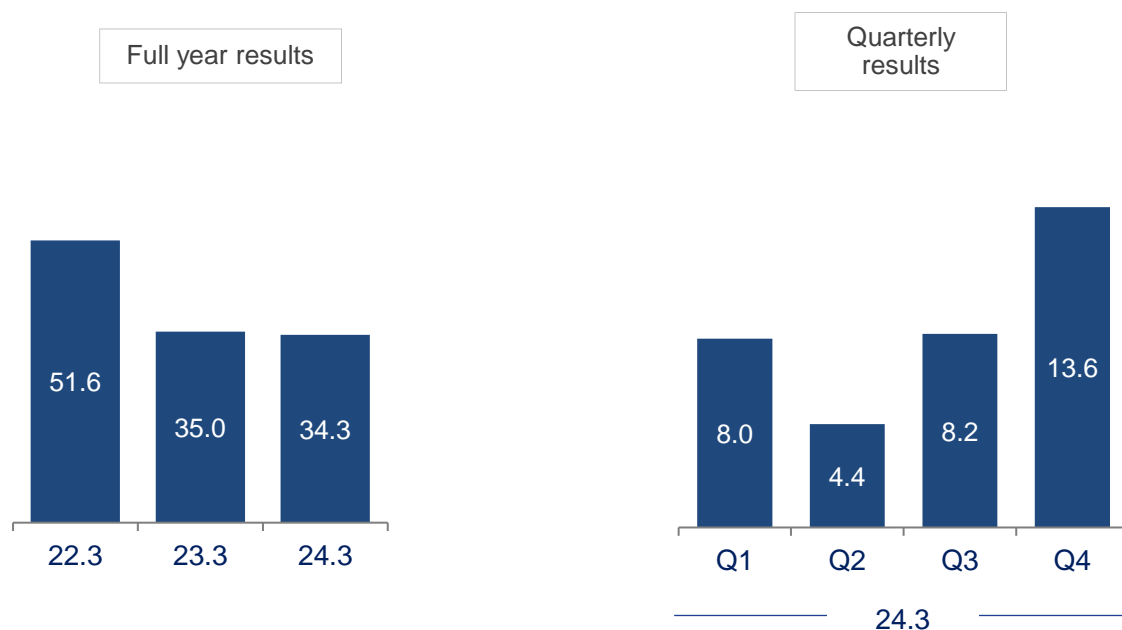
**Segment assets: 1,587.5 Bln JPY**

YTD+192.4 Bln JPY (+131.4BlnJPY from forex)

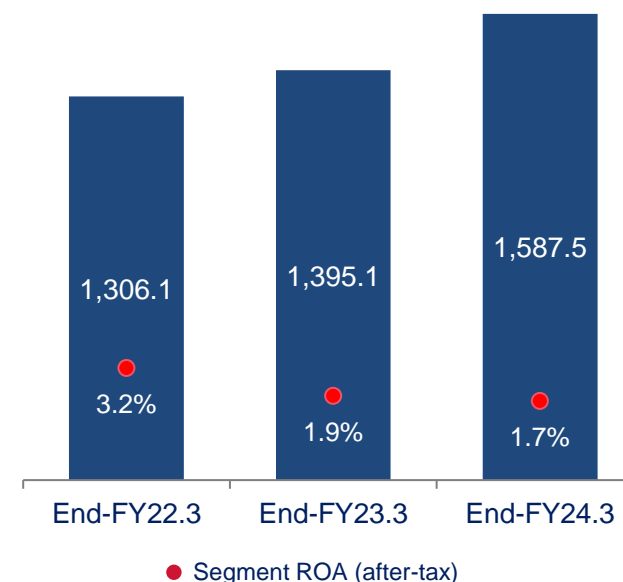
- ✓ Assets up YTD as a result of favorable new lease executions in various countries, impact from forex changes

(Bln JPY)

**Segment profits**



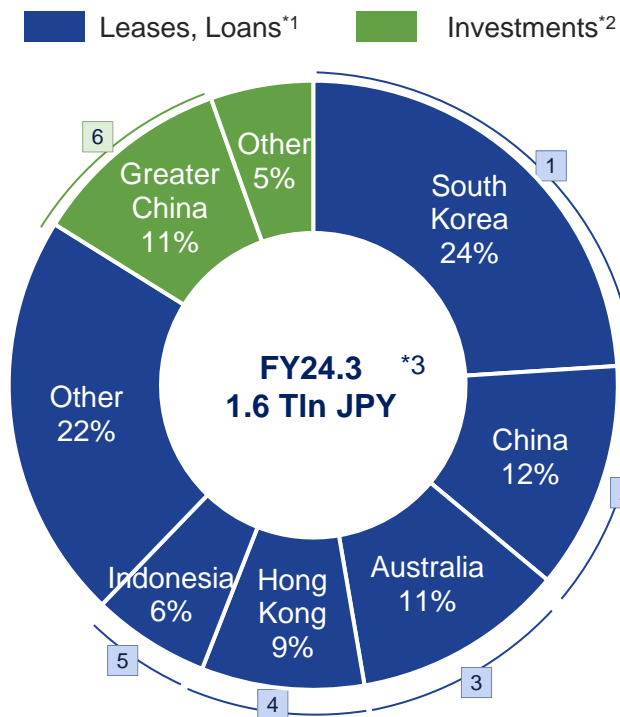
**Segment assets•ROA**



# 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 about 4% of the total amount above

Trends of Segment Assets by major Country and Region

(Bin JPY)

1 South Korea

▷ Automobile Leasing, Leasing, Lending



2 China

▷ Leasing, Rental



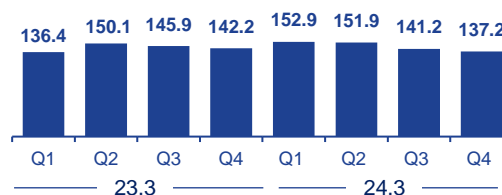
3 Australia

▷ Automobile Leasing and Truck Rentals



4 Hong Kong

▷ Leasing, Lending, Automobile Leasing, Banking



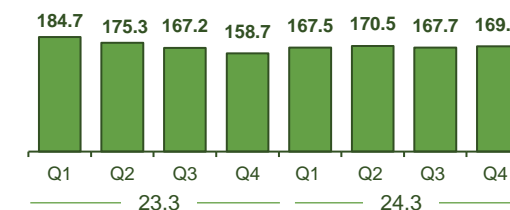
5 Indonesia

▷ Leasing, Automobile Leasing



6 Greater China

▷ Equity Investment



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# Appendices



# ORIX by the Numbers

## Strong profitability

Net income  
**346.1** BIn JPY

ROE  
**9.2%**



## High growth

Net income CAGR  
(FY13.3-FY24.3)

**11%**



## Leading renewable energy provider in Japan

Renewable energy generating  
Capacity (worldwide) \*3

**4.3**GW



## Enhanced shareholder returns

DPS (FY11.3-FY24.3)

Increased by **10x+**



## Well-balanced earnings\*1

Base profit

**75%**

Investment gains

**25%**



## Top-class investment track record

Domestic private equity investment  
IRR\*4

**25%**



## Financial soundness

Credit rating  
**~Single A**



## Global network\*2

Employees

**~35,000**

Regions

**~30** countries/regions



## Asset management business growth

Asset management business  
Assets under management\*5

**69** TIn JPY



Note: All figures based on FY24.3 or end-FY24.3 data unless otherwise indicated.

\*1 Calculated using average for past five years (FY20.3-FY24.3). \*2. Data as of end of September 2023.

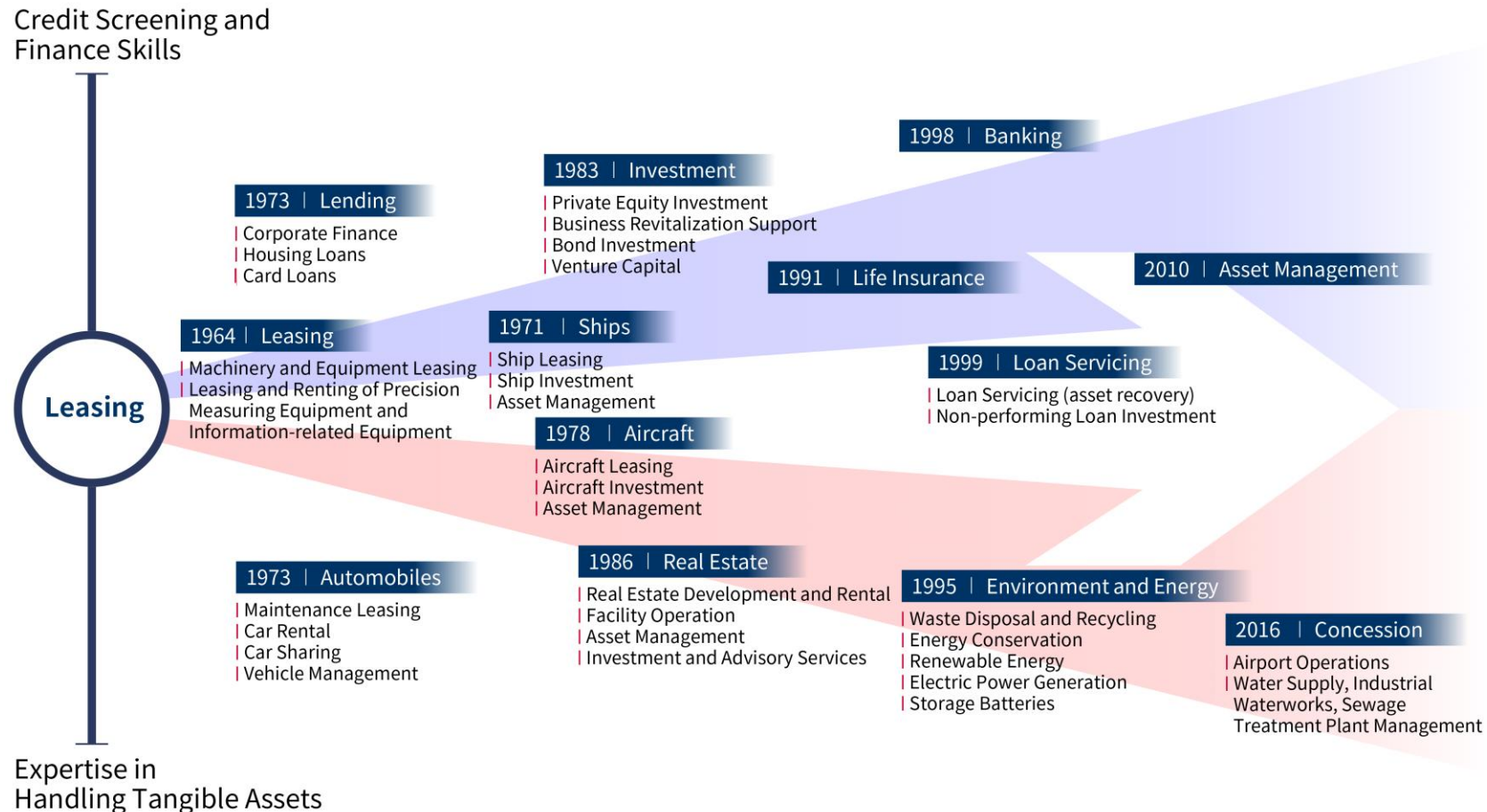
\*3 Calculated reflecting ORIX ownership ratio on a per project basis.

\*4 Average for 11 exits since 2012, excludes sale of Kobayashi Kako assets at end-March 2022.

\*5 Total AUM for asset management businesses at ORIX Europe, ORIX USA, Real Estate Segments.

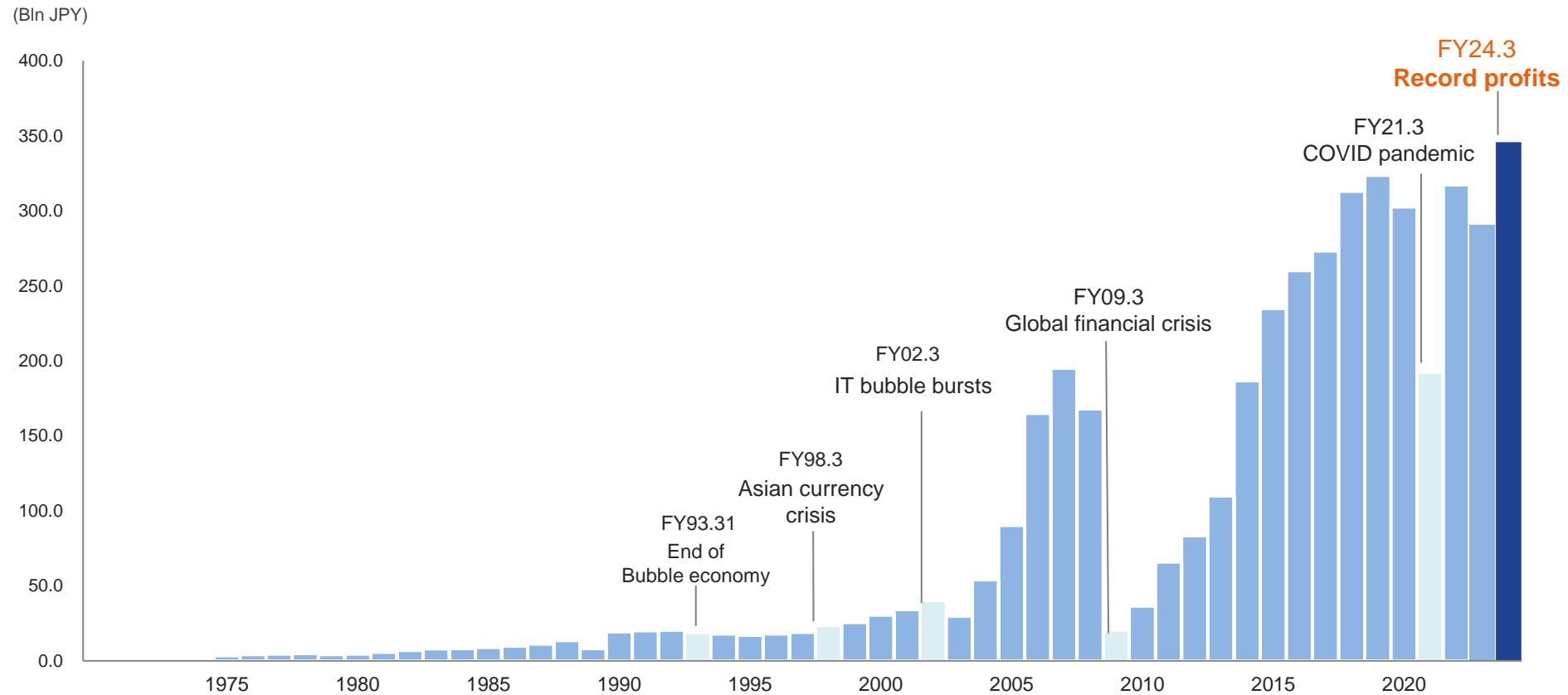
## About ORIX Expertise in Business and Collective Capabilities of the Group

- ✓ 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

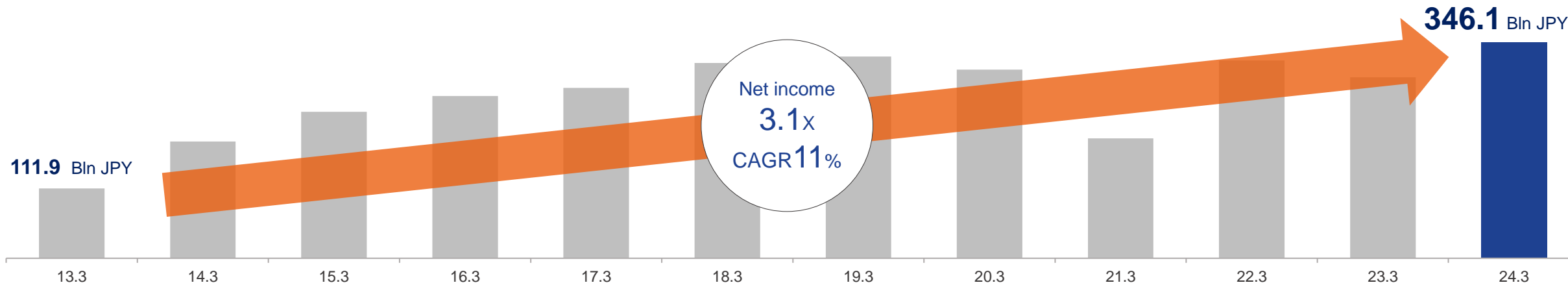
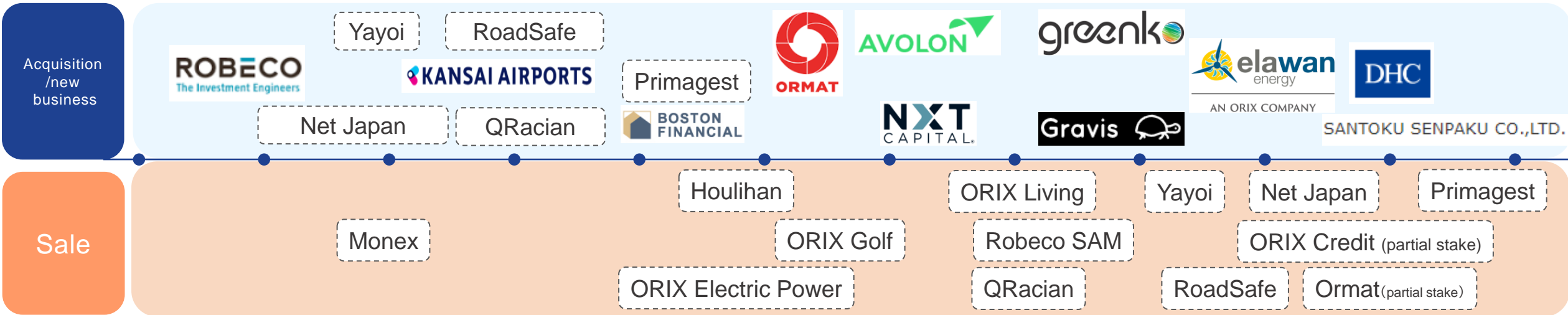
- ✓ Excluding founding year, ORIX has been profitable for 59 straight years



# Capital Recycling – Profit Growth

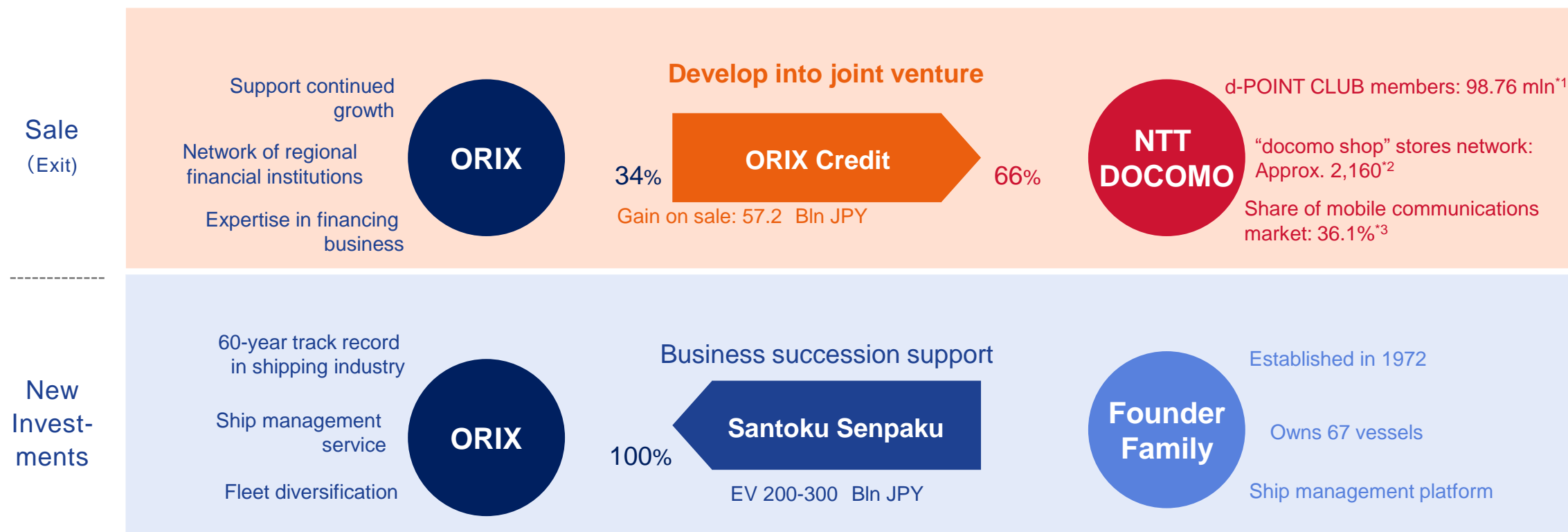
(From FY23.3 H1 results presentation announced in Nov 2022 with some updates)

✓ Accelerating capital recycling model led to company-wide net income growth of 3.1X, CAGR of 11% (FY24.3 vs FY13.3)



## Capital Recycling: Large Transactions in FY24.3

- ✓ Partnership with ORIX Credit (sold 66% of shares) and NTT DOCOMO to support further growth
- ✓ Acquisition of Santoku Senpaku (bought 100% stake) to create synergies through utilization of both firms' networks and expertise



\*1 As of end-December 2023, based on NTT DOCOMO's publicly available data. \*2 As of end-April 2023, based on NTT DOCOMO's publicly available data.

\*3 As of December 31, 2022. From "Trends in the Telecommunications Market" (April 25, 2023), Ministry of Internal Affairs and Communications.

## Investment Gains and Major Breakdown

| Segment                      | (JPY)  |   |   |                     |  |  |   |
|------------------------------|--|---|---|---------------------|--|--|---|
|                              | FY18.3   | FY19.3                                      | FY20.3  | FY21.3              | FY22.3                                 | FY23.3                                       | FY24.3  |
| Real Estate                  | 42.9 <sub>BIn</sub><br>Mixed-use property              | 56.5 <sub>BIn</sub><br>ORIX Golf Management | 53.6 <sub>BIn</sub><br>ORIX Living                      | 16.9 <sub>BIn</sub> | 21.4 <sub>BIn</sub>                    | 29.5 <sub>BIn</sub><br>Logistics centers     | 34.1 <sub>BIn</sub><br>Property under facilities ops.,<br>logistics centers |
| PE Investment and Concession | 26.9 <sub>BIn</sub><br>Arrk                            | 0.3 <sub>BIn</sub>                          | 17.5 <sub>BIn</sub><br>QRacian                          | 0.1 <sub>BIn</sub>  | -20.2 <sub>BIn</sub><br>Kobayashi Kako | 1.7 <sub>BIn</sub><br>Net Japan              | 19.6 <sub>BIn</sub><br>Primagest  |
| ORIX USA                     | 21.6 <sub>BIn</sub>                                    | 33.7 <sub>BIn</sub><br>Houlihan Lokey       | 37.6 <sub>BIn</sub>                                     | 17.7 <sub>BIn</sub> | 45.9 <sub>BIn</sub><br>RoadSafe        | 33.2 <sub>BIn</sub>                          | 5.6 <sub>BIn</sub>  |
| Other                        | 27.6 <sub>BIn</sub><br>ORIX Electric Power Corporation | 2.3 <sub>BIn</sub>                          | 4.5 <sub>BIn</sub><br>Robeco SAM's ESG Ratings Division | 20.4 <sub>BIn</sub> | 135.5 <sub>BIn</sub><br>Yayoi          | 18.1 <sub>BIn</sub><br>Ormat (partial stake) | 67.2 <sub>BIn</sub><br>ORIX Credit (partial stake)                          |
| Total of 10 segments         | 119.1 <sub>BIn</sub>                                   | 92.8 <sub>BIn</sub>                         | 113.2 <sub>BIn</sub>                                    | 55.1 <sub>BIn</sub> | 182.6 <sub>BIn</sub>                   | 82.4 <sub>BIn</sub>                          | 126.5 <sub>BIn</sub>  |

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

## Investment Pipeline: FY25.3 and Beyond

- ✓ Building portfolio capable of mid- to long-term stable growth by combining investments in variety of asset classes
  - Mix of assets immediately accretive to profits vs. those requiring development period
  - Mix of assets with long-term holding period vs. those acquired with intent to sell

| Business                         | Investment amount                  | Pipeline  | Type of investment                                 |
|----------------------------------|------------------------------------|---|--|
| <b>Domestic PE</b>               | <b>350.0</b> Bln JPY               | Large number of <b>business succession deals</b><br>Carve out, take private deals also in play  | Immediately accretive<br>Intent to sell            |
| <b>Overseas renewable energy</b> | <b>300.0</b> Bln JPY <sup>*1</sup> | Steady progress in <b>projects in development/under construction</b><br>Acquisition of <b>new platform company</b> in N. America  | Development period<br>LT holding/intent to sell    |
| <b>Domestic real estate</b>      | <b>350.0</b> Bln JPY <sup>*2</sup> | Have secured <b>development sites</b> for next several years<br>Maintain high profitability despite <b>inflation</b> with cost management, passing along higher prices          | Development period<br>LT holding/intent to sell    |
| <b>Aircraft and Ships</b>        | <b>170.0</b> Bln JPY               | Strong demand among <b>airlines, aircraft investors</b> , primarily for narrow body planes<br>Aim to achieve growth through <b>post-merger integration of Santoku Senpaku</b>   | Immediately accretive<br>LT holding/intent to sell |
| <b>MICE-IR</b>                   | <b>306.0</b> Bln JPY <sup>*3</sup> | Completed <b>share transfer agreement</b> with minority holders (mostly Kansai firms)<br><b>Financing agreement</b> completed with banking group, established financial footing | Development period<br>LT holding                   |

<sup>\*1</sup> Primarily projects planned for 2024-2026 at Elawan (100% owned subsidiary). Does not include projects at Greenkod (equity-method affiliate).

<sup>\*2</sup> Total value of projects with intent for sale (logistics centers, rental condos) is 110.0 Bln JPY. (Does not includes projects paid before FY24.3)

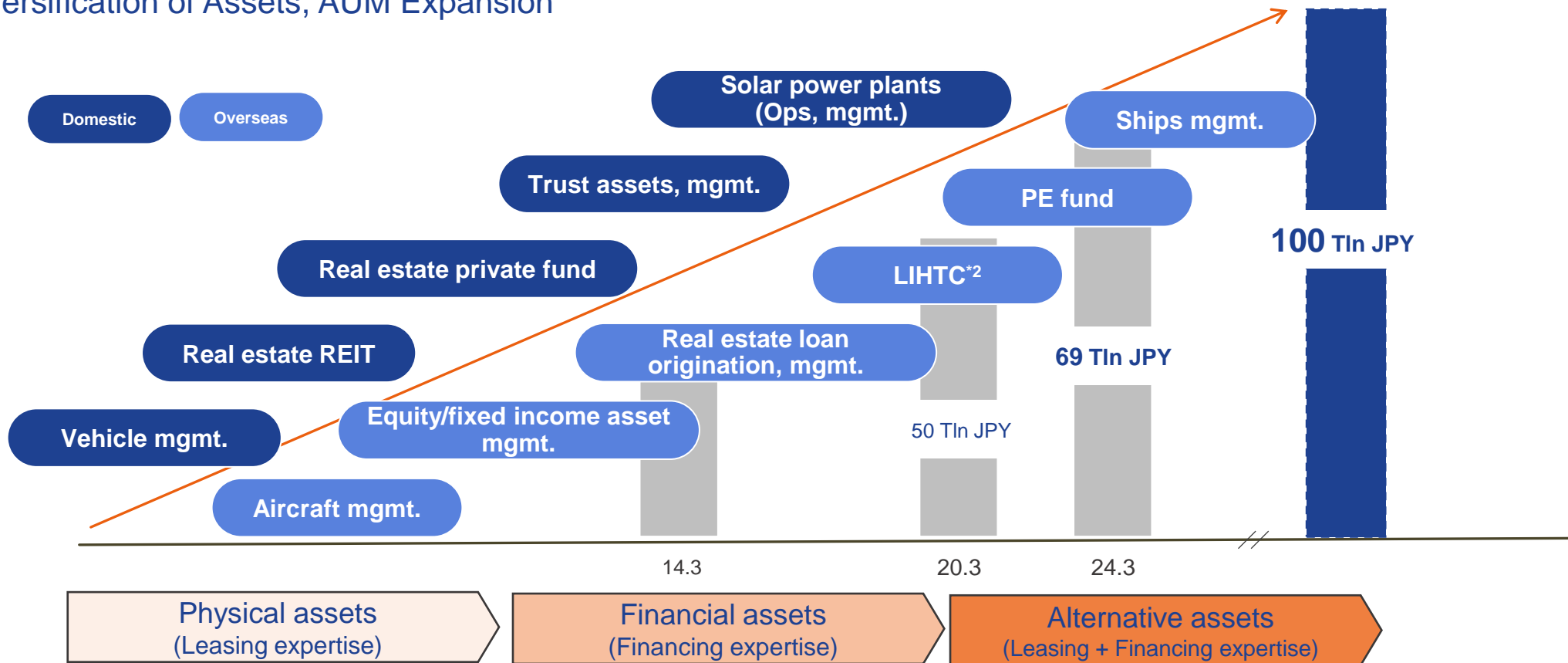
<sup>\*3</sup> Delivered minor changes to the official "certified district redevelopment plan" for the project on April 19, 2024.

## Growth Driver : Shift to Asset Manager Model

- ✓ Will shift to an asset manager model, as size of investments increases. Aim for AUM of 100 Tln JPY (69 Tln JPY AUM as of end-FY24.3<sup>\*1</sup>)
- ✓ Goal to be pursuit of profit margins, by further sharpening specialist knowledge in variety of asset classes and origination expertise

*\*1 Total for equity, fixed income, alternative assets. \*2 Low Income Housing Tax Credits*

### Diversification of Assets, AUM Expansion



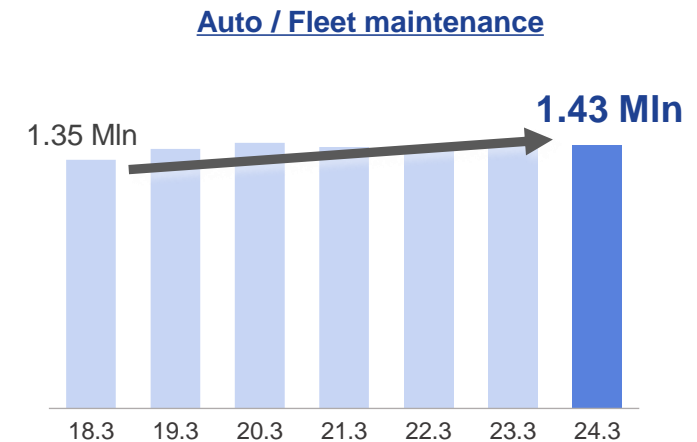
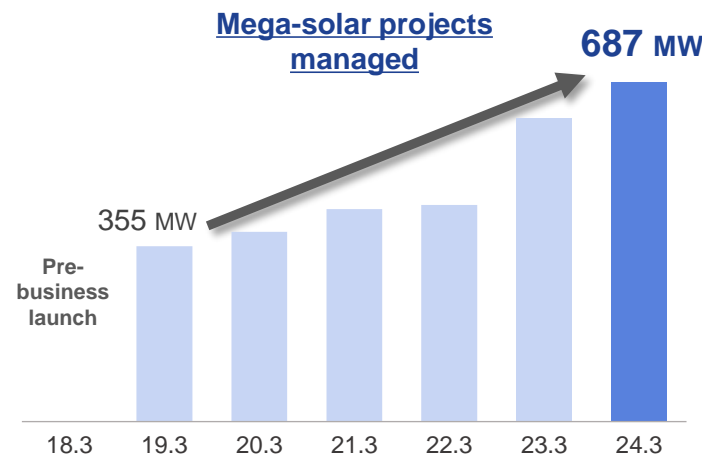
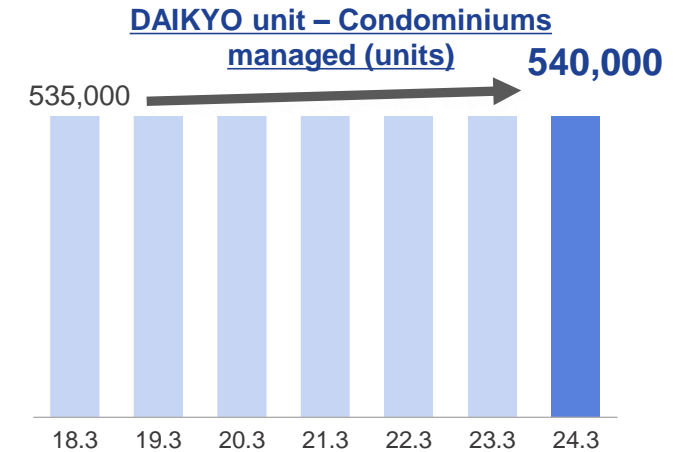
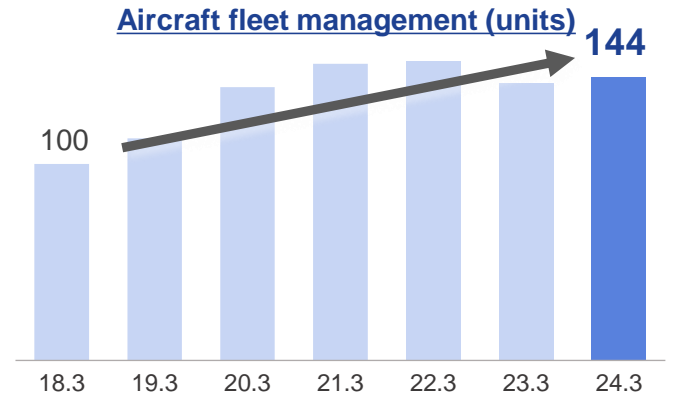
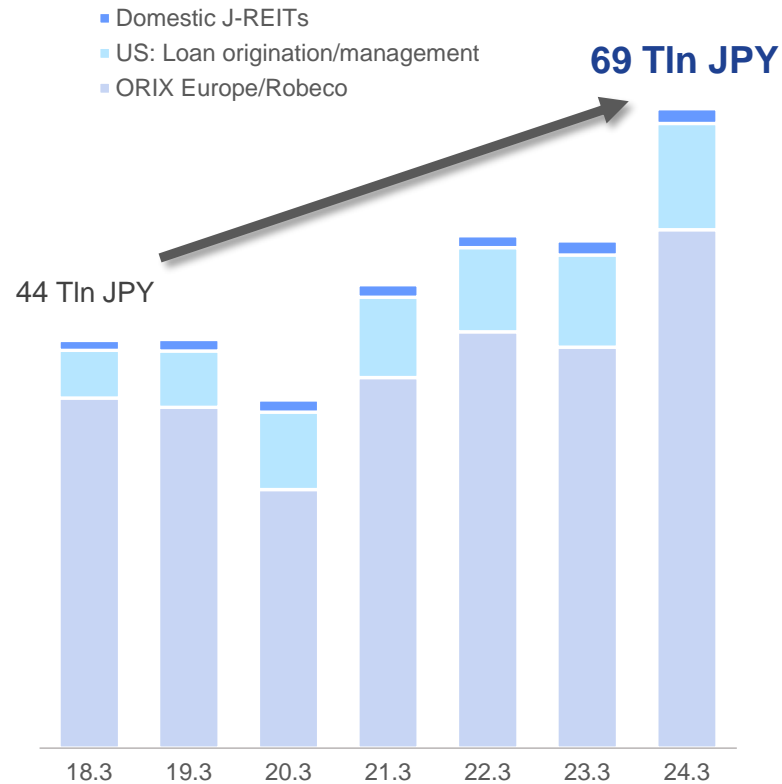


# ORIX Group – Asset Management Business

- ✓ Expansion in asset management business centered on Europe and 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 \*

\* Forex rates as of end-FY.

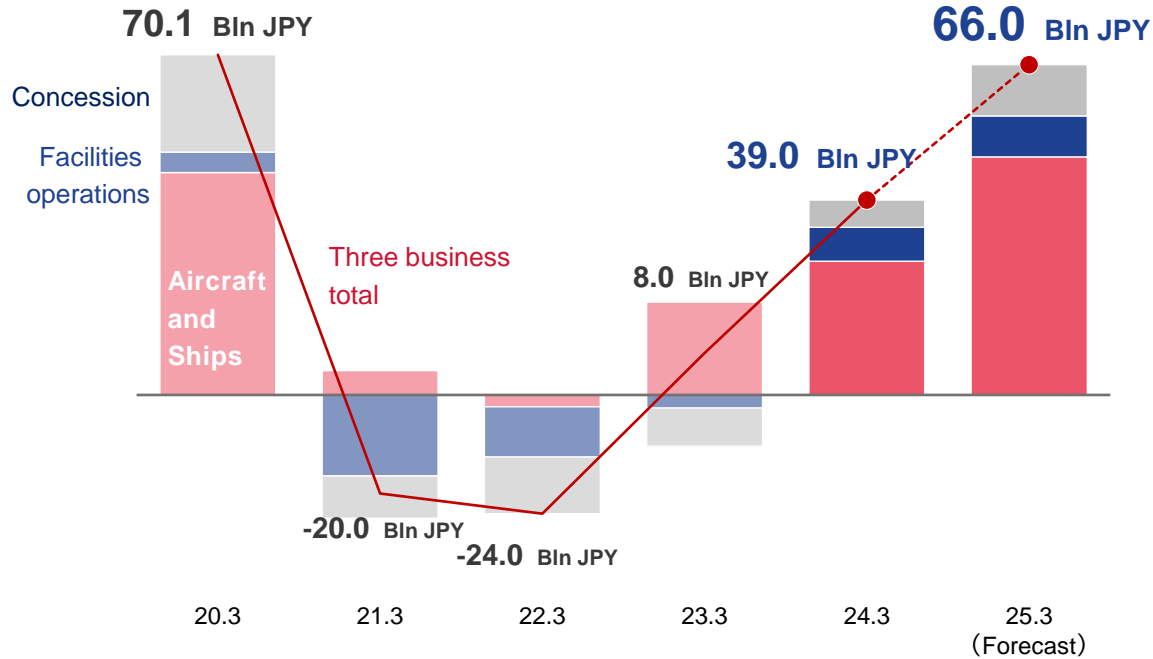


# Growth Driver: Inbound Tourism

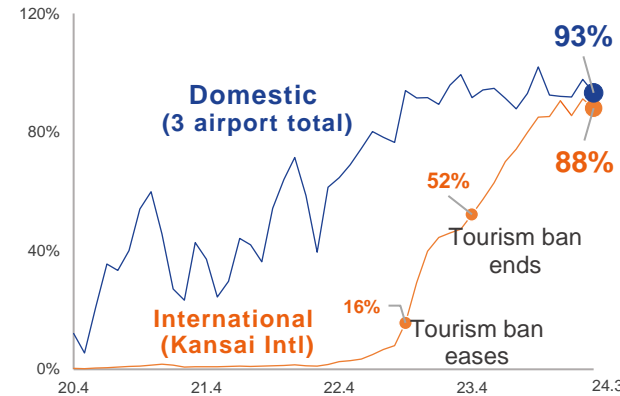
- ✓ All three COVID-impacted businesses are recovering steadily and growing, expect to approach pre-COVID earnings level in FY25.3 with Aircraft and Ships in a main driver

## Segment profits trends

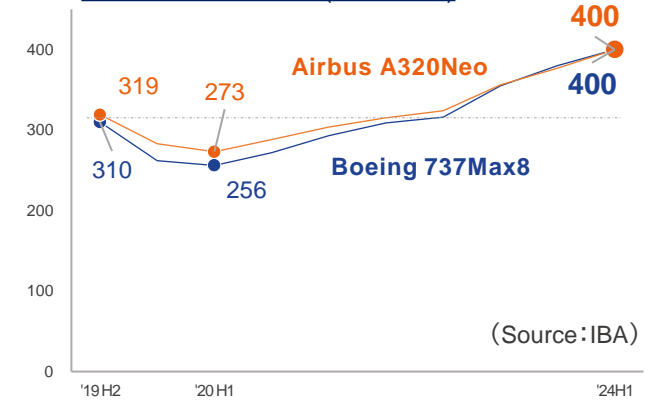
(Concession, Facilities operations, Aircraft and Ships)



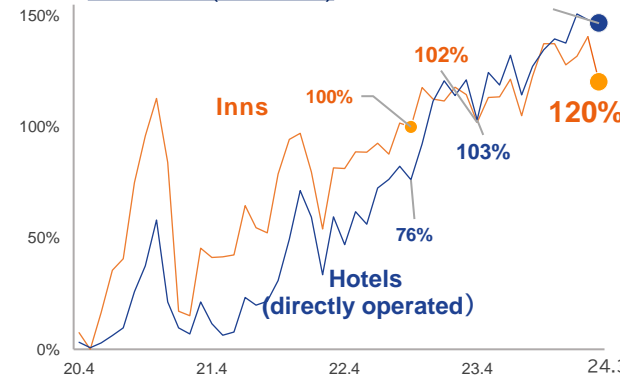
Kansai Airports (three airports) passenger numbers (vs. 2019)



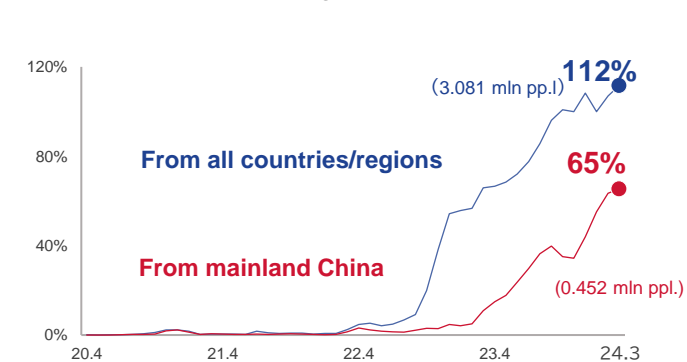
Aircraft lease rates (USD 000)



RevPAR of ORIX hotels and inns (vs. 2019)



Reference: Visitor Arrivals to Japan (vs. 2019) (Source: JNTO, through March 2024)

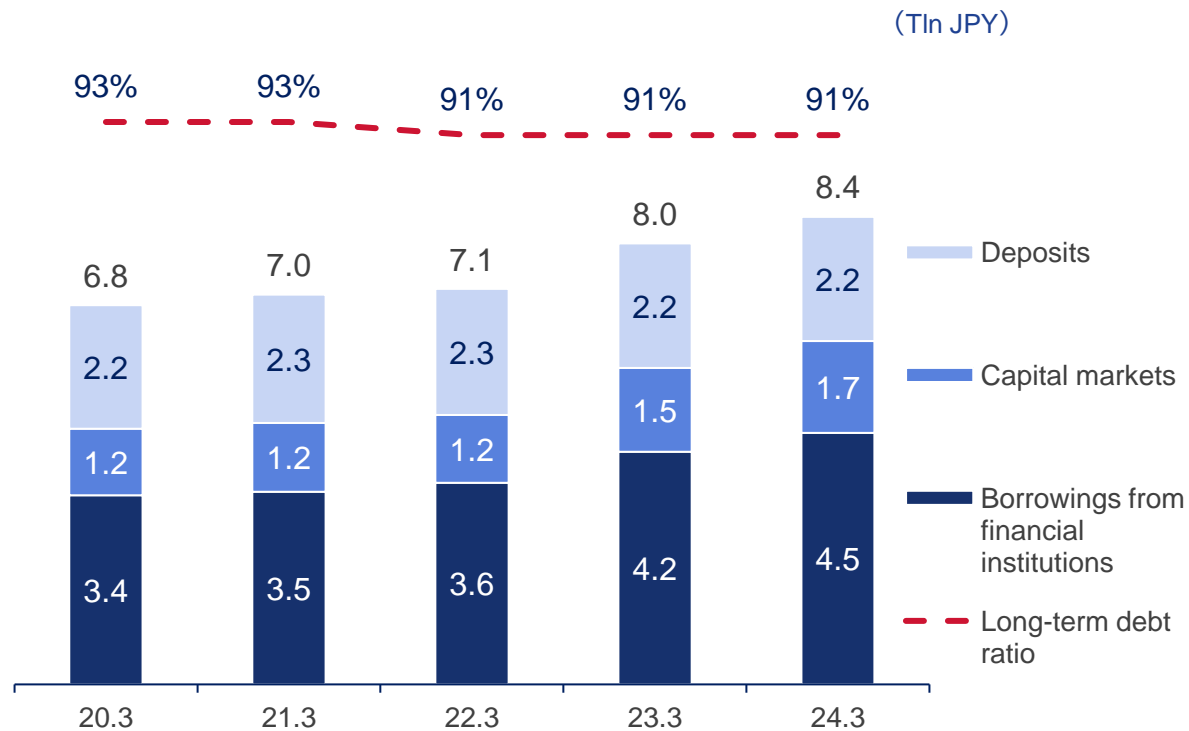


※ Facility operations figure calculated by subtracting Real Estate segment investment gains from RE Investment and Facilities Operations unit segment profit

## Financials Funding Structure / Employed Capital Ratio

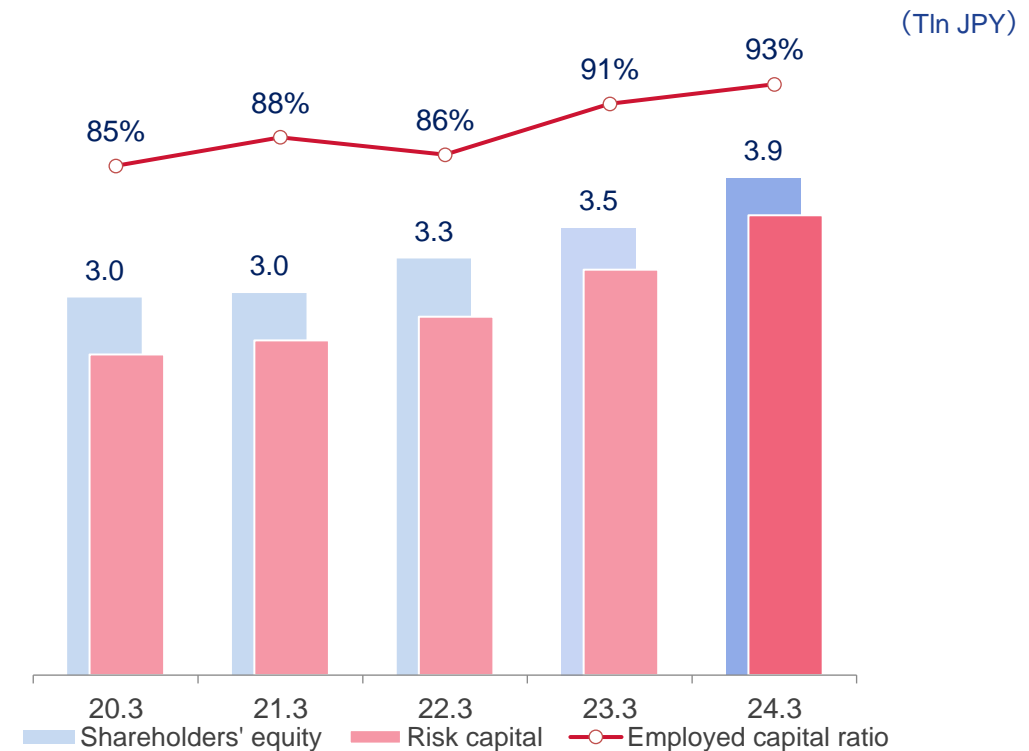
- ✓ Diversified funding methods and maintained a high long-term debt ratio
- ✓ Maintained appropriate employed capital ratio through progress in capital recycling

### Funding Structure and Long-term Debt Ratio\*1



\*1 Excluding deposits.

### Shareholders' Equity / Employed Capital Ratio\*2

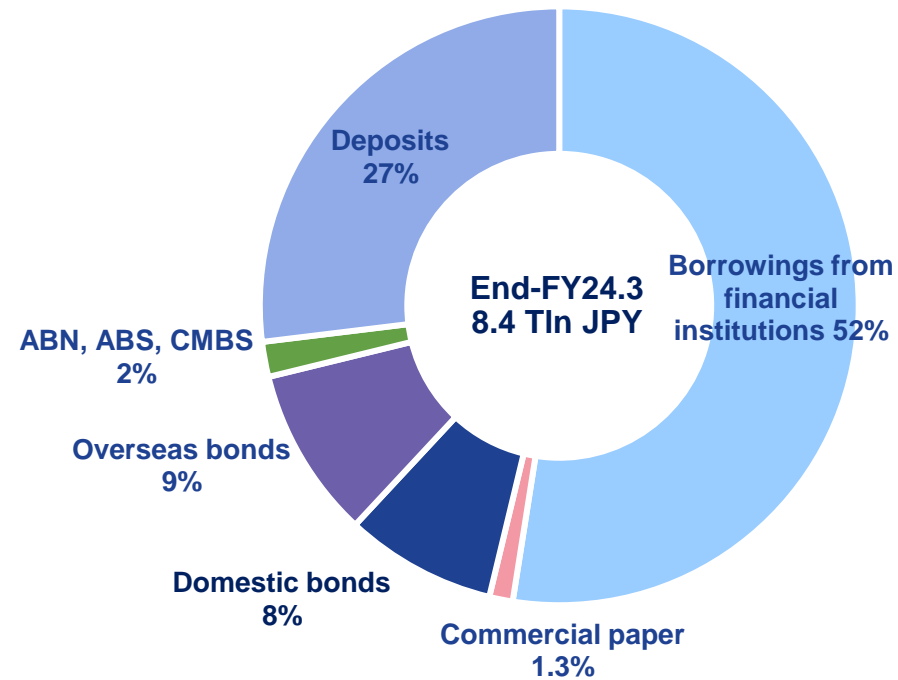


\*2 Employed capital ratio is the ratio of risk capital to shareholders' equity. ORIX calculates risk capital based on historical maximum decrease for all assets. Assumes A-equivalent credit rating.

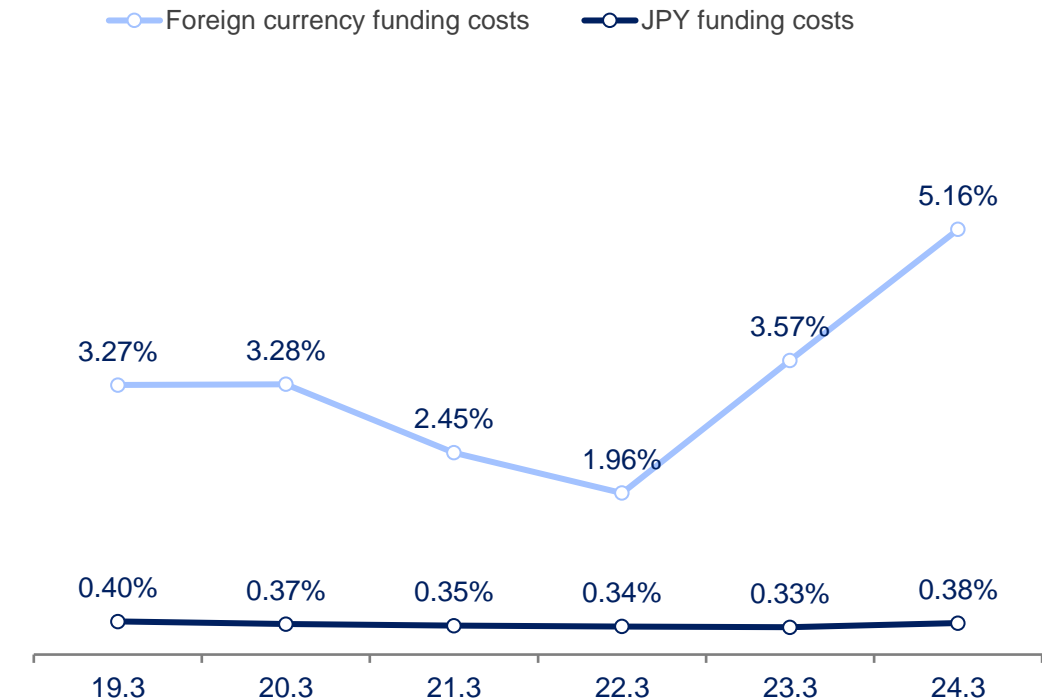
## Financials Funding Structure

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

### Breakdown of Funding



### Trends in Funding Costs



Note: Foreign currency funding accounts for 40.0% of end-FY24.3 long- and short-term debt and deposits.

## ESG

- ✓ ORIX 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

### Ratings/Scores by ESG Rating Agencies

| ESG Rating Agency | Rating/Scores (as of end-March 2024)                                |
|-------------------|---|
| <b>MSCI</b>       | <b>AA</b><br>"Leader among 62 diversified financial industry peers" |
| <b>FTSE</b>       | <b>3.7</b><br>Selected as FTSE Blossom Index constituent            |
| <b>DJSI</b>       | <b>43</b><br>Industry avg. score: 22                                |
| <b>CDP</b>        | <b>B</b><br>Industry avg. score: B                                  |

### 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 (CO<sub>2</sub>) 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 (CO<sub>2</sub>) emissions by the end of the fiscal year ending March 31, 2050.**
6. Reduce **ORIX Group's investment and credit balance in GHG (CO<sub>2</sub>) 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 (CO<sub>2</sub>) 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

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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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