

# ORIX Corporation

Third Quarter Consolidated Financial Results  
For the Nine-Month Period Ended December 31, 2024

Kazuki Yamamoto

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

February 10, 2025

## Executive Summary

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### (1) Q1-Q3 net income reached 271.8 Bln JPY (up 24% YoY, Q3: 88.8 Bln JPY), ROE of 9.0% (annualized)

- Record net income for 9-month period, achieved 70% progress towards full-year net income target of 390 Bln JPY

### (2) Q1-Q3 pre-tax profit was 383.4 bln JPY (up 24% YoY, Q3: 126.4 Bln JPY)

- **Finance** : Expansion in investment income in Insurance segment offset lower profits stemming from Credit business's transition to equity-method affiliate
- **Operation** : In addition to recovery in asset management, airport concession earnings, contribution from Santoku Senpaku led to growth in profits
- **Investments** : Booked investment gains in each quarter in multiple segments, including domestic PE, Real Estate, and Environment and Energy

### (3) Shareholder returns

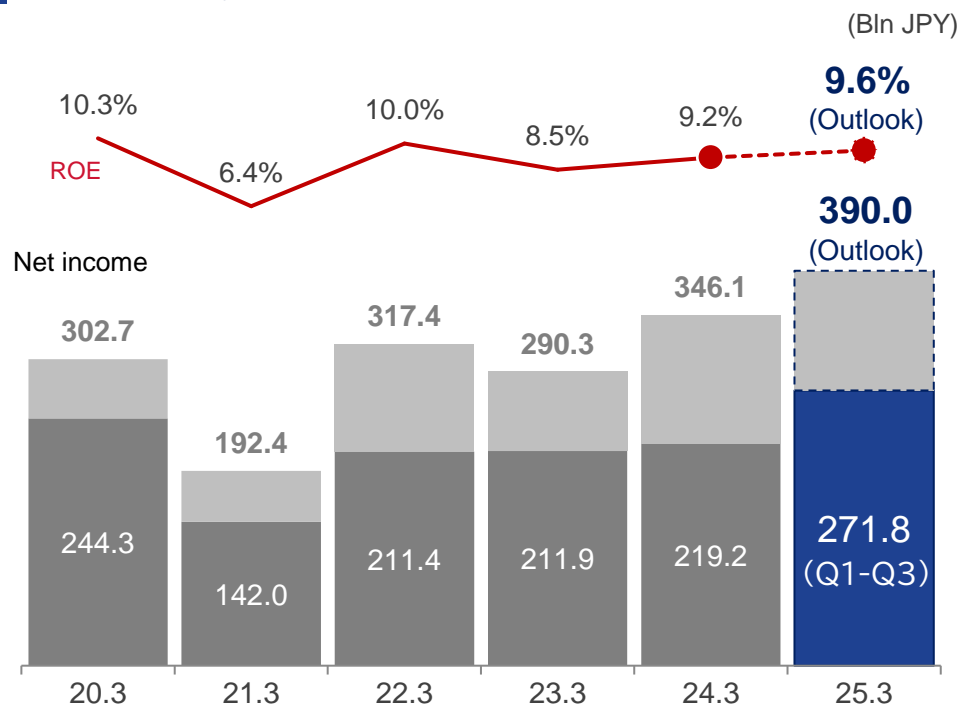
- Completed share buyback program (50 Bln JPY), cancelled all treasury stock exceeding 2% of total shares outstanding\*
- Forecast DPS equivalent to either 39% of net income or FY24.3 dividend, whichever is higher

\*As of Dec 10, 2024

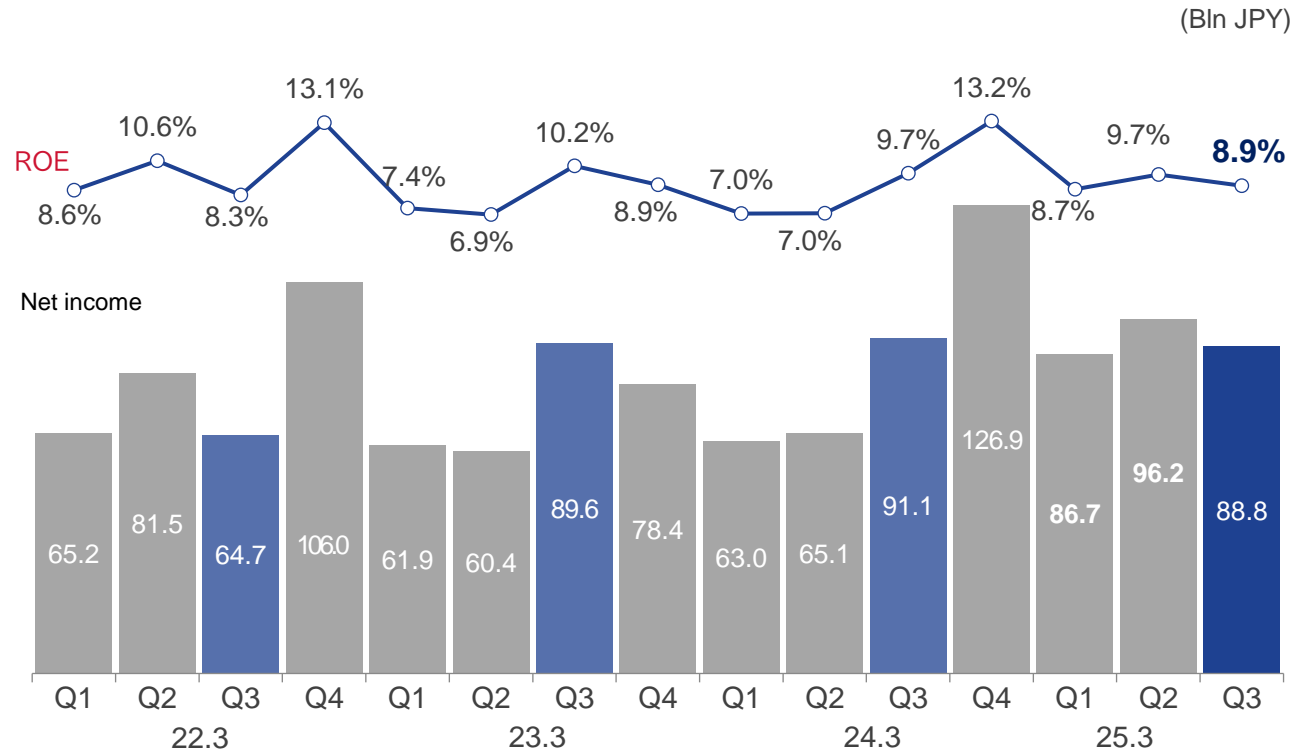
## Net income & ROE Trends

- ✓ 271.8 Bln JPY in net income (up 24%, 70% of full-year target), ROE of 9.0% (annualized)
- ✓ Steady earnings progress made through Q3, aim to achieve record net income for FY25.3

### Full fiscal year



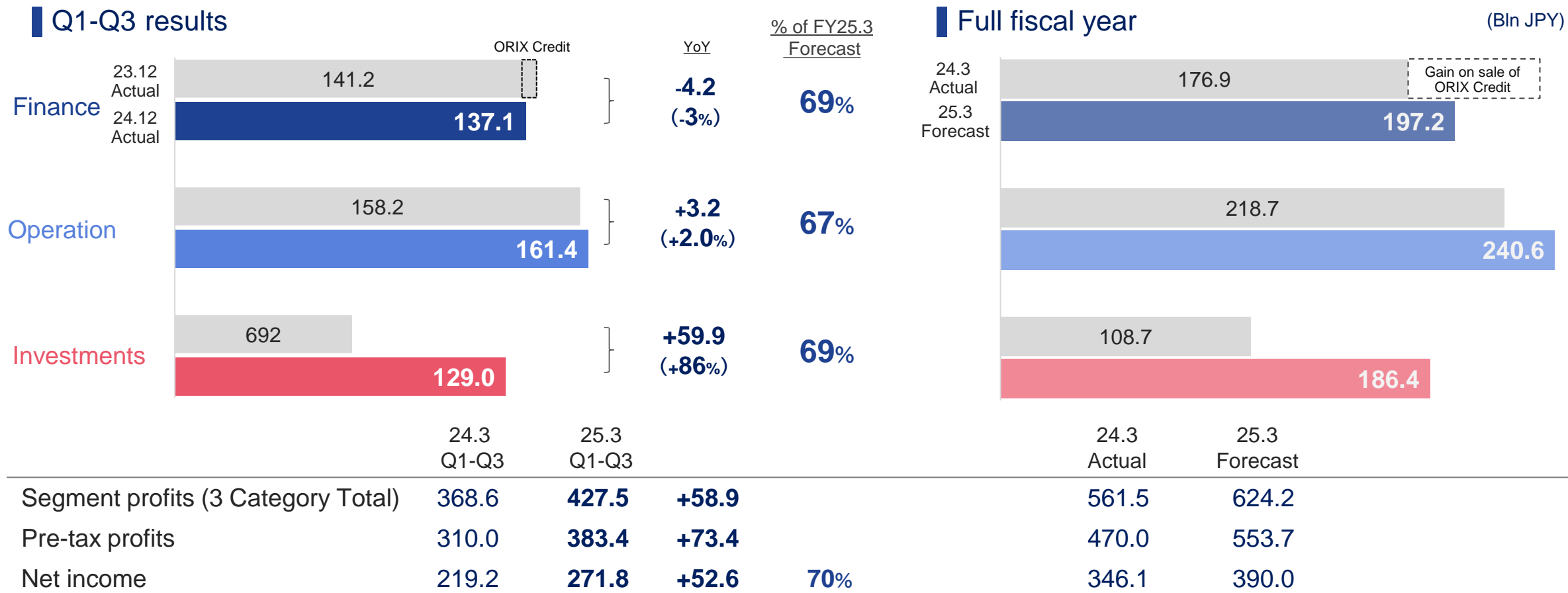
### Quarterly



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

## Three Categories: Progress to FY25.3 Forecast

- ✓ Finance: Investment income higher in Insurance, leasing revenues rose in Australia and South Korea
- ✓ Operations: Recovery in asset management, airport concession earnings, contribution from Santoku Senpaku led to growth in pre-tax profits; Investments category profits rose sharply thanks to multiple exits

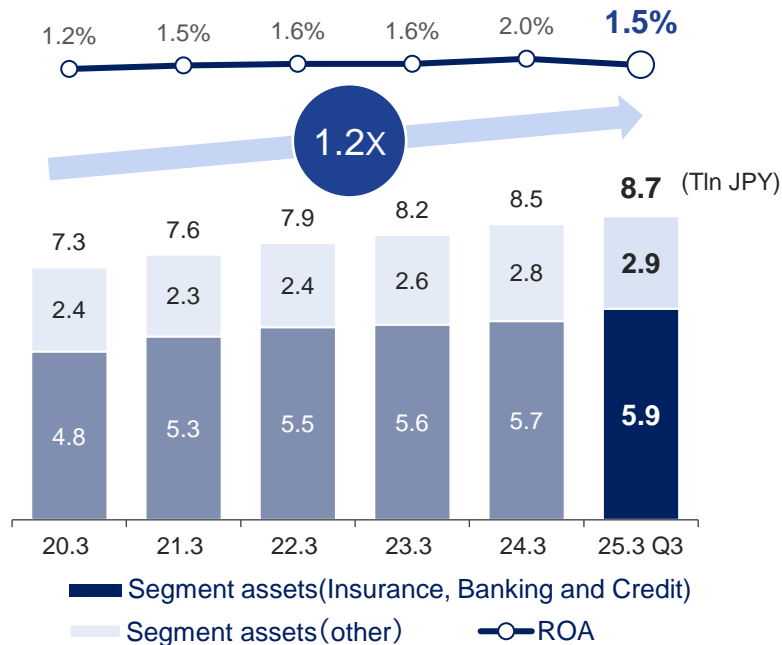


# Three Categories: Assets and ROA

- ✓ Within our 3 categories, we expect stable “Finance” earnings to be supported by changes in the macro climate, a recovery in domestic businesses and asset management in Europe to fuel growth in “Operation” and further promotion of capital recycling to drive stronger profit margins in the “Investments” category

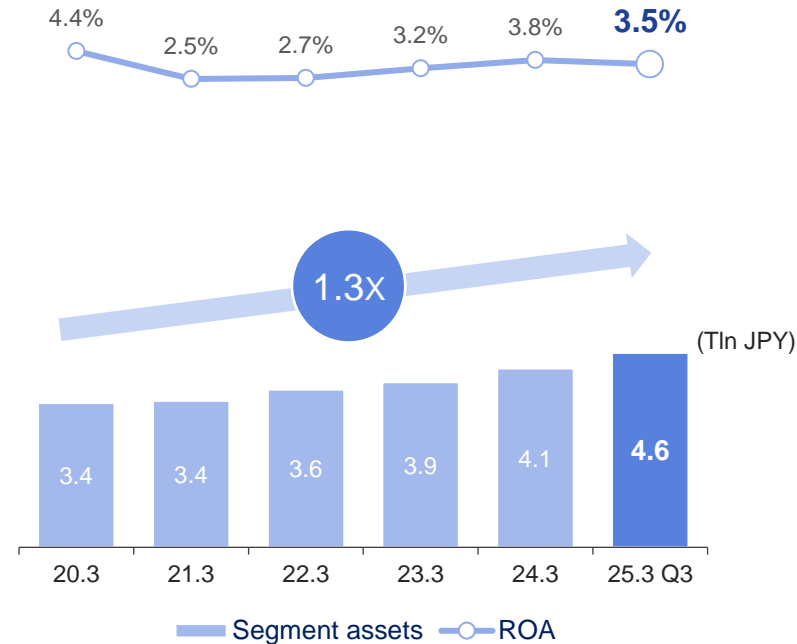
## Finance

- Maintains a stable earnings base, expect profitability to improve thanks to gradual increases in interest rates



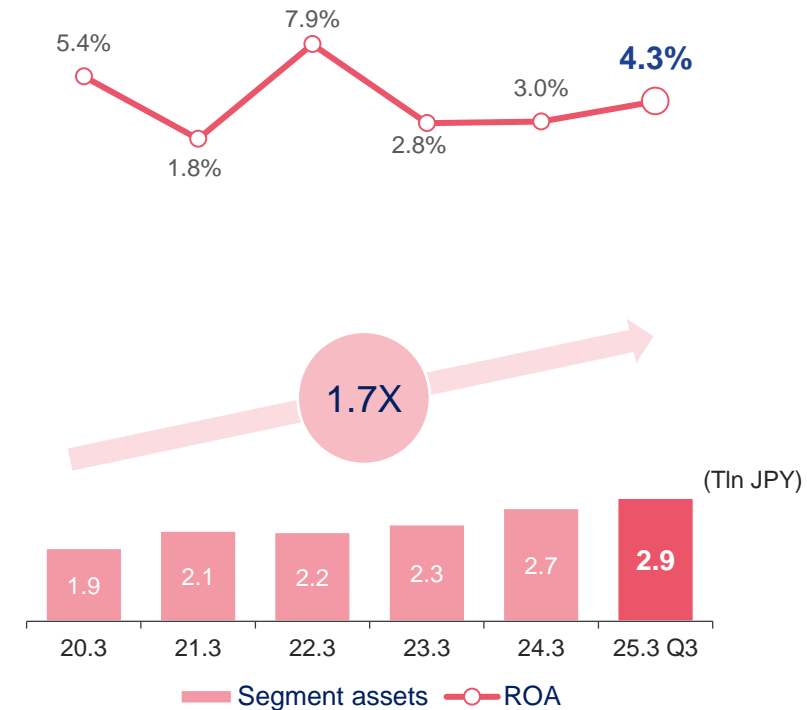
## Operation

- Airport concessions, aircraft leasing earnings recovering on higher demand for inbound tourism, progress in reopening



## Investments

- Booked steady investment gains in Q1-Q3 FY25.3, profits at investees also contributed



\*Segment assets figures are average for fiscal year

## Three Categories: Finance, Operation, Investments

Three Category/Segment Matrix		Three Categories		
		Finance (Recurring earnings, interest rate spread is source of income)	Operation (All aspects of operation, including onsite)	Investments (Main area for capital recycling)
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, MICE-IR	Real estate development, investment
	PE Investment and Concession		Airport concessions	Domestic PE
	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, Santoku Senpaku	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)

## Capital Recycling

- ✓ Announced sale of partial stake in Ormat shares in Q3 and signing of share transfer agreement for Greenko Energy and new investment in AM Green\* in Q4
- ✓ Realized exits, primarily in “Investments” category. Steadily carrying out new investments while balancing asset sales

	1Q-3Q FY25.3		Full-year FY25.3									
Exits	<b>Capital Gains</b>	<b>95.5 BIn JPY</b>	» <b>150-200 BIn JPY</b>									
	<table border="1"> <tr> <th colspan="2">Major Exits</th> <th>Announced</th> </tr> <tr> <td>Q1 Domestic PE (Sasaeah Holdings)</td> <td></td> <td rowspan="3"> <ul style="list-style-type: none"> <li>• Greenko(subject to conditions precedent *)</li> </ul> </td> </tr> <tr> <td>Q2 Real estate (<i>Hundred Circus</i>)</td> <td></td> </tr> <tr> <td>Q3 Ormat (Sale of partial stake)</td> <td></td> </tr> </table>			Major Exits		Announced	Q1 Domestic PE (Sasaeah Holdings)		<ul style="list-style-type: none"> <li>• Greenko(subject to conditions precedent *)</li> </ul>	Q2 Real estate ( <i>Hundred Circus</i> )		Q3 Ormat (Sale of partial stake)
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Q2 Real estate ( <i>Hundred Circus</i> )												
Q3 Ormat (Sale of partial stake)												
	<b>Cash In</b>	<b>370.0 BIn JPY</b>	» <b>520-600 BIn JPY</b>									
New investments	<b>Cash Out</b>	<b>430.0 BIn JPY</b>	» <b>500-750 BIn JPY</b>									
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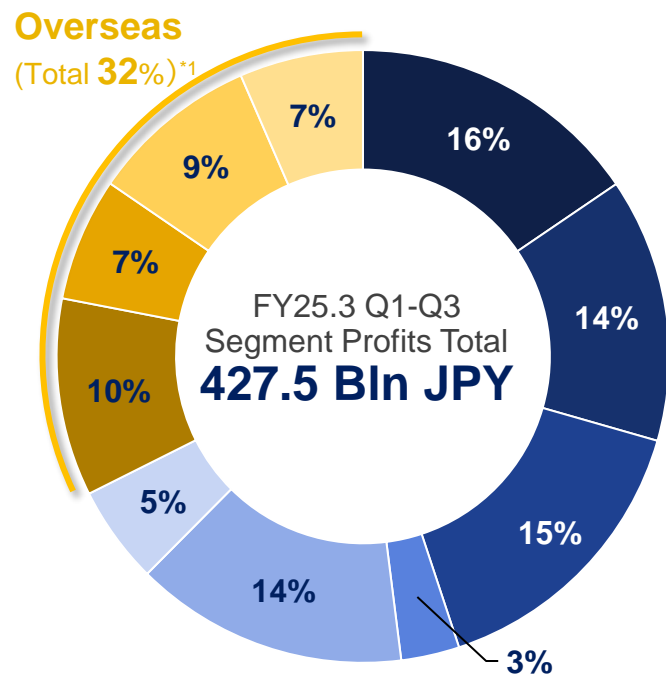
\* This transaction is subject to conditions precedent, including obtaining the necessary approvals under the Indian Competition Act and the financing of the transferee. In addition, the impact on earnings at this time is uncertain, as the amount of investment gain may change with forex rates. If the sale price is estimated using the exchange rate as of January 16, 2025, (USD 1 = 156.46 JPY), ORIX expects to record the gain on the sale of approximately ¥96.5 billion before costs are deducted. The underwriting amount of the AM Green convertible note is \$731 million USD.

## Segment Profits: 10 Segments

- ✓ Q1-Q3 segment profits were 427.5 Bln JPY
- ✓ PE and Concession, Aircraft and Ships segment profits rose, offsetting lower profits in Energy and Environment, ORIX USA.

### Segment Profits Breakdown

(Bln JPY)



		FY25.3 *3					YoY (Q1-Q3)	Highlights
		Q1	Q2	Q3	QoQ	Q1-Q3		
1	Corporate Financial Services and Maintenance Leasing	19.8	25.8	20.6	-5.1	66.2	+5.6	Sale of investees in succession support business, gains on sale of used vehicles contributed
2	Real Estate	14.0	36.4	9.3	-27.1	59.7	+7.4	In addition to higher gains on the sale of properties, earnings in facilities operations business continue to improve
3	PE and Concession	32.0	15.0	19.2	+4.2	66.2	+42.8	Earnings at PE investees, gains on sale of investees increased; solid passenger demand
4	Environment and Energy	-0.5	2.8	10.8	+8.0	13.2	-12.7	Profits lower on sluggish energy prices, one-time factors, but booked investment gain and valuation gain on remaining stake in Ormat in Q3
5	Insurance	21.9	18.9	20.9	+2.0	61.7	+7.7	Profits up on increase in investment income, growth in foreign-currency denominated interest and dividend income owing to the weaker yen
6	Banking and Credit	6.4	6.7	9.0	+2.3	22.1	-5.3	Profits fell owing to Credit business transition to equity-method affiliate
7	Aircraft and Ships	11.8	20.2	12.6	-7.7	44.6	+15.6	Santoku Senpaku profit contributions a positive, aircraft leasing revenues up
8	ORIX USA	11.8	4.8	11.2	+6.5	27.8	-7.8	Private credit business healthy, but prolonged high interest rates led to lower origination volumes in real estate
9	ORIX Europe	11.2	9.6	17.3	+7.7	38.1	+7.7	Fee income higher on increase in AUM, recorded performance fee
10	Asia and Australia	8.9	10.2	8.8	-1.5	27.9	-2.1	Lease revenue up in South Korea, India, Australia, but booked credit costs in Greater China
<b>Total</b>		137.3	150.5	139.7	-10.7	427.5 <sup>*2</sup>	+58.9	

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

\*2 The 44.1 Bln JPY difference between FY25.3 Q1-Q3 segment profits total of 427.5 Bln JPY and pre-tax profits of 383.4 Bln JPY is mainly SGA expenses from administrative departments.

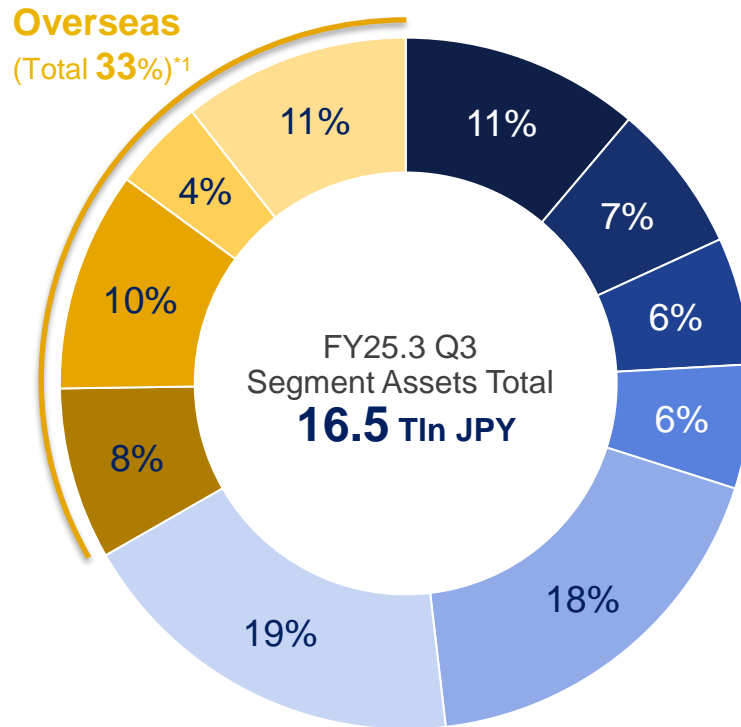
\*3 Forex rates (USD/JPY): FY25.3 Q1 156.53 JPY, Q2 150.26, Q3 151.32 JPY (full-year assumption: 140.0 JPY).  
(EUR/JPY): FY25.3 Q1 168.37 JPY, Q2 164.27, Q3 162.57 JPY (full-year assumption: 155.0 JPY)



## Segment Assets: 10 Segments

- ✓ Segment assets were 16.5 Tln JPY (up 456.3 JPY Bln vs. end-FY24.3, +188.6 Bln JPY due to changes in forex)
- ✓ Aircraft acquisitions, new loan executions in ORIX Bank merchant banking business increased

### Segment Assets Breakdown



(Bln JPY)

		25.3 Q3	YTD	ROA <sup>*2</sup>	Highlights
1	Corporate Financial Services and Maintenance Leasing	1,840.2	+62.9	3.3%	Higher Corporate Financial Services lending balance, increase in PC inventories held by Rentec
2	Real Estate	1,152.1	+42.0	4.8%	Assets up on start to prep construction for MICE-IR project, launch to operations at Suginoi Hotel's new building
3	PE and Concession	981.8	-84.8	6.4%	Assets lower with sale of PE investee (Sasaeah Holdings)
4	Environment and Energy	955.0	-21.4	1.3%	Assets lower on sale of Ormat shares
5	Insurance	3,005.3	+83.4	2.0%	Assets rose on increase in investment assets, changes in forex
6	Banking and Credit	3,060.8	+126.6	0.7%	Growth in new executions in merchant banking business at ORIX Bank
7	Aircraft and Ships	1,325.6	+156.0	4.1%	Assets higher on new aircraft purchases, changes in forex
8	ORIX USA	1,694.0	-0.5	1.7%	Assets flat YTD owing to changes in forex, ongoing efforts to rein in new investments
9	ORIX Europe	715.6	+53.5	5.5%	AUM reaches a new record high
10	Asia and Australia	1,747.9	+38.7	1.6%	Assets higher, mostly due to changes in forex
<b>Total</b>		16,478.5 <sup>*3</sup>	+456.3	2.2%	

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

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

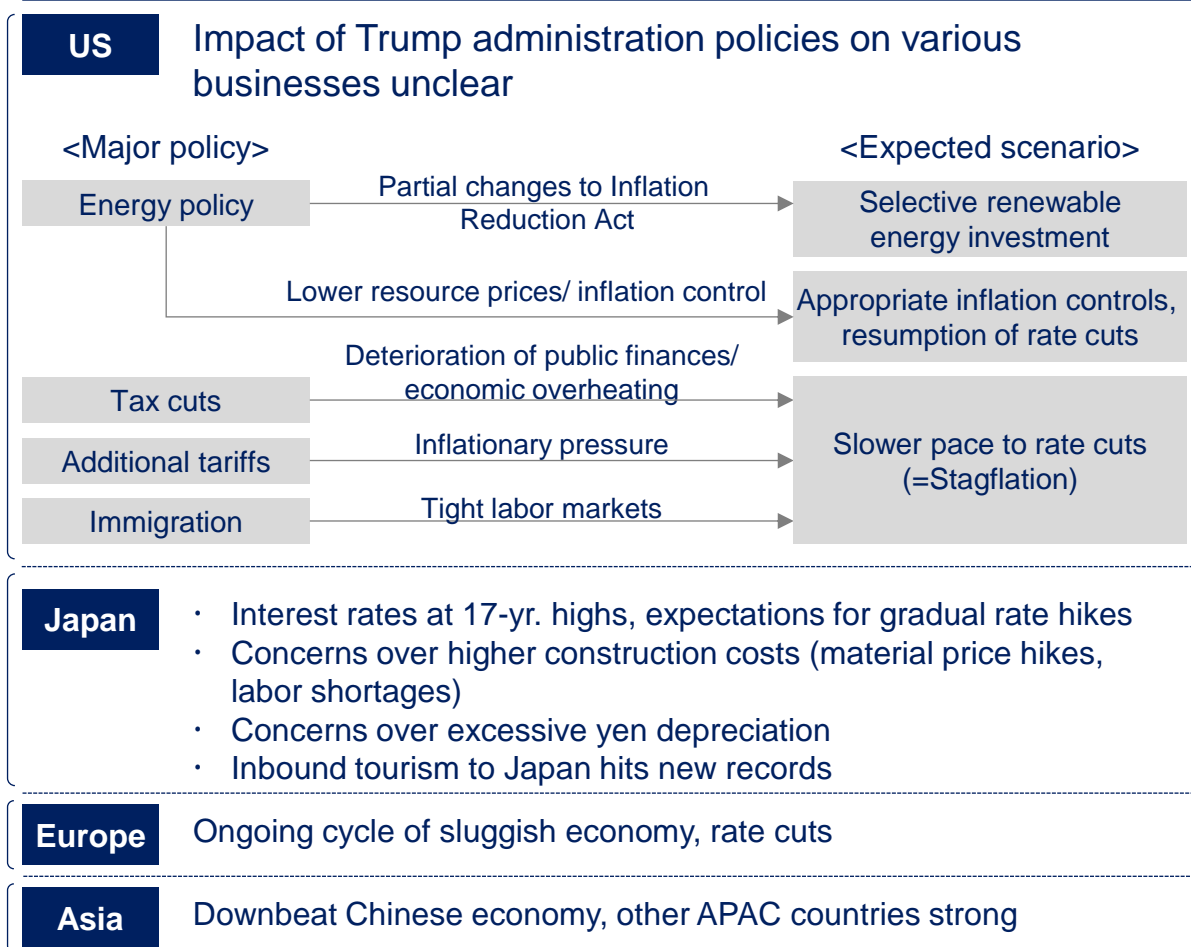
\*3 Difference (0.4 Tln JPY) between segment assets of 16.5 Tln JPY and total assets of 16.9 Tln JPY is cash and deposits and other assets held within ORIX Corporation

\*4 Forex rates USD/JPY: End-FY24.3 151.41, Q1 161.07, Q2 142.73, Q3 158.18 (full-year assumption: 140.0 JPY)  
EUR/JPY: End-FY24.3 163.24, Q1 172.33, Q2 159.43, Q3 164.92 (full-year assumption: 155.0 JPY)

# Macro Climate and Current Direction

- ✓ Impact of developments in US unclear, but will utilize diversified business portfolio to move forward with new investment/financing and exit opportunities while weighing risks

## Macro Climate



## Direction

**Finance** Carefully assess risk/return by country, asset class

- Japan: Expect better rate spreads, investment income yields
- US: Focus on economic trends, maintain selective stance on increasing assets
- Asia: Cautious on greater China, judge other favorable markets by country

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**Operation** Exploit strengths as asset owner, progress in asset manager model

- Attract growing inbound demand, expand earnings
- Proactively develop inflation-resistant businesses, progress in transition to asset manager model
- Proceed with new & existing renewable energy projects while carefully monitoring interest rates, forex, inflation trends

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**Investments** Achieve ROA improvement through capital recycling

- Expand potential profits from “value enhancement” opportunities, look for best timing for sale
- Carefully judge situation to add or reduce risk

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# Segment Information

# Corporate Financial Services and Maintenance Leasing

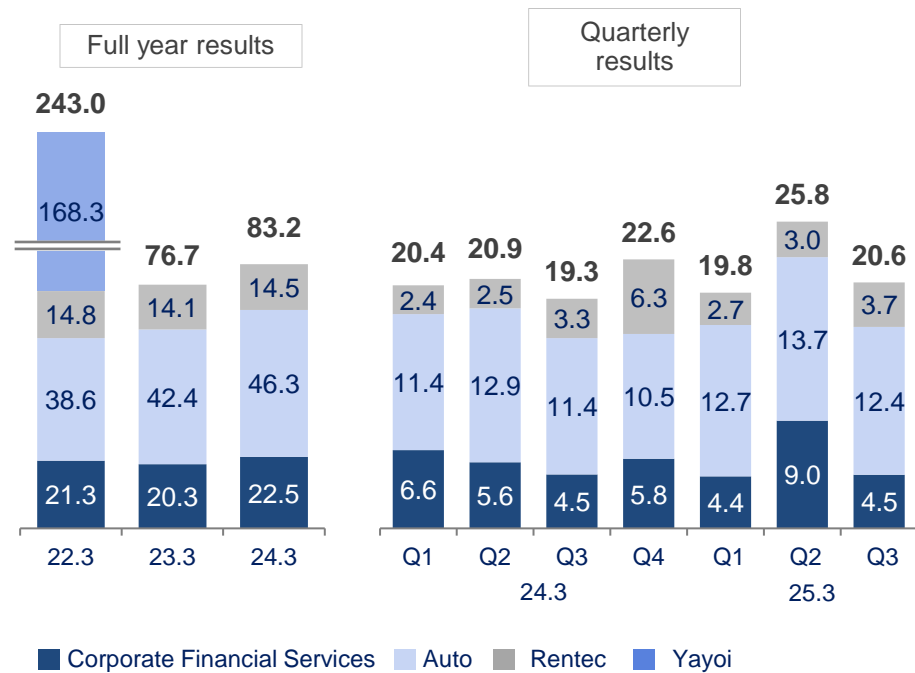
**Segment profits (Q1-Q3): 66.2 Bln JPY** YoY +5.6 Bln JPY(+9%)

- ✓ Corporate Financial Services: Profits up on solid fee businesses (incl. real estate and insurance brokerage), contributions from sale of investees such as Tokyo Soil Research (geological survey firm) in Q2
- ✓ Auto: Used auto sales remain strong, unit set to achieve record profits again in FY25.3
- ✓ Rentec: ICT asset rentals healthy, driven by *Windows* replacement demand

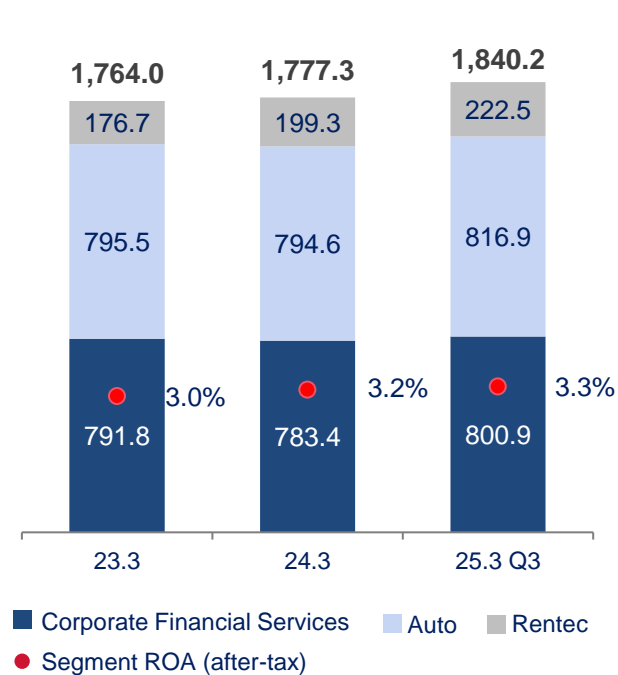
**Segment assets: 1,840.2 Bln JPY** YTD +62.9 Bln JPY(+4%)

- ✓ Corporate Financial Services assets higher on increase in installment loans from large new deals, aim to win financing mandates from clients for real estate purchases, capex, other uses
- ✓ Auto: New auto lease executions up
- ✓ Rentec: Assets higher on ICT asset inventory build

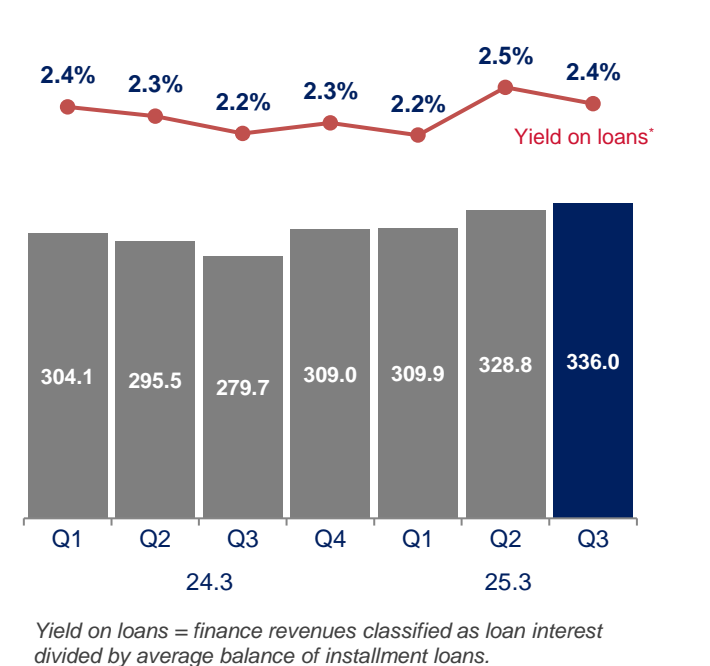
Segment profits



Segment assets • ROA



Yield on Loans

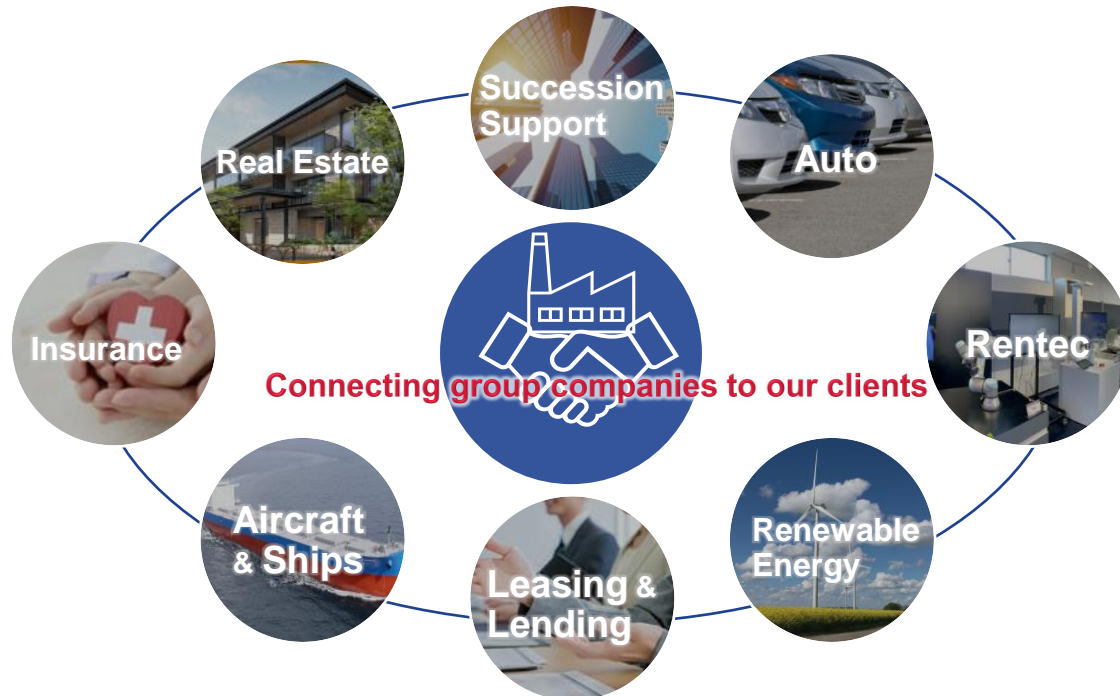


# Corporate Financial Services and Maintenance Leasing - About the Business

- ✓ Corporate Financial Services is ORIX's core group relationship management (RM) platform, backed by strong regional presence and solid customer base
- ✓ Segment includes Auto, world leader in vehicles under management; Rentec, leading equipment rental company

## Corporate Financial Services

- **59** offices nationwide\*<sup>1</sup>, about **1,500** staff\*<sup>2</sup>, **400k** client firms
- ORIX RMs are the 'closest advisor' to local business owners



\*<sup>1</sup> Total incl. headquarters, sales offices, branches (as of 1<sup>st</sup>-July 2024). \*<sup>2</sup> Includes middle-office staff (as of end-September 2024).

## Auto

- World leader in vehicles under management (1.42 Mln)\*<sup>3</sup>
- Leased vehicles (**No.1** in industry)\*<sup>3</sup>
- Rental cars (**No.2** in industry)\*<sup>3</sup>



## Rentec

- Leading equipment rental company
- Units in inventory: about **40k** types / **3.1 Mln** units\*<sup>4</sup>
- Rental and service of ICT-related equipment and electric measuring instruments, etc.



\*<sup>3</sup> As of end-September 2024 (rankings are based on ORIX Auto data).

\*<sup>4</sup> As of end-March 2024.

# Real Estate

**Segment profits (Q1-Q3) : 59.7 Bln JPY**

YoY+7.4 Bln JPY(+14%)

- ✓ RE Investment and Facilities Operation: Profits up sharply on sale of large multi-purpose building (*Hundred Circus*), increase in room capacity with new hotel openings, growth in RevPAR
- ✓ Daikyo: Q1-Q3 profits lower YoY, but expect increase in units sold in Q4

**Segment assets: 1,152.1 Bln JPY**

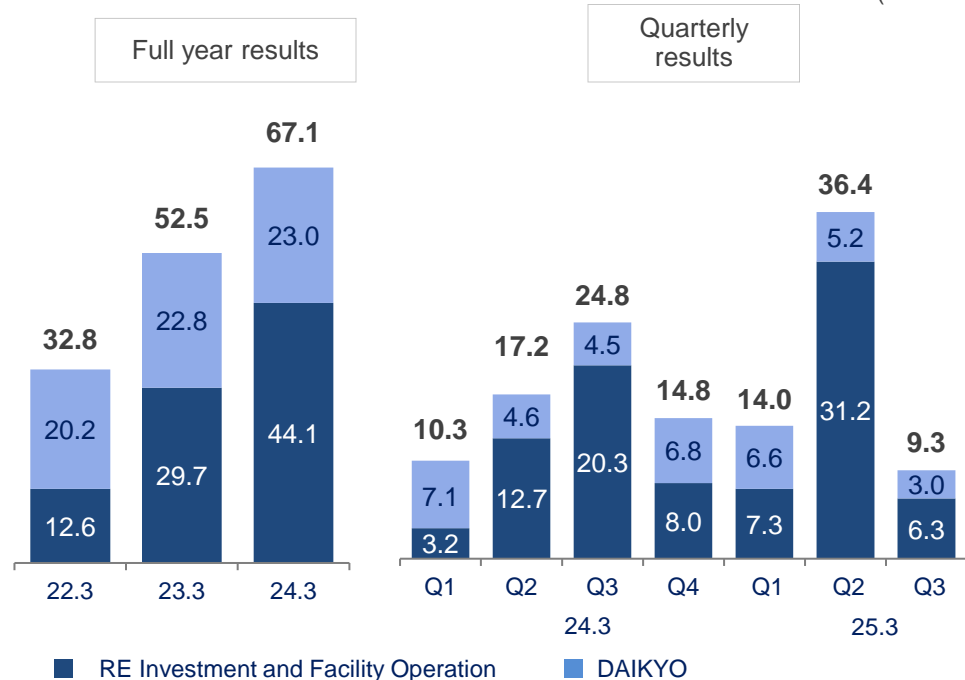
YTD +42.0 Bln JPY(+4%)

- ✓ Despite several large projects (incl. Umekita development, MICE-IR) launched, maintaining steady total segment asset levels as sales and new property development cycle continues
- ✓ Launched ORIX Real Estate Investment Advisors' (ORIA)\* first new equity commitment-type fund *ORIVA I* (100.0 Bln JPY size)

\* Private real estate fund.

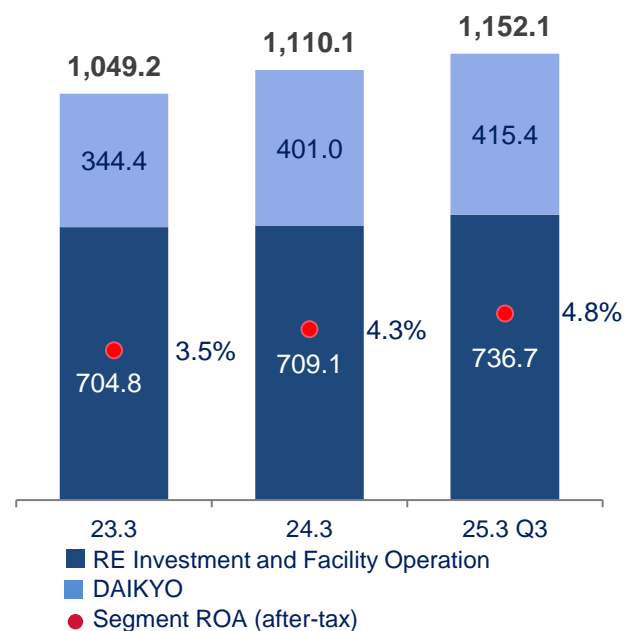
**Segment profits**

(Bln JPY)

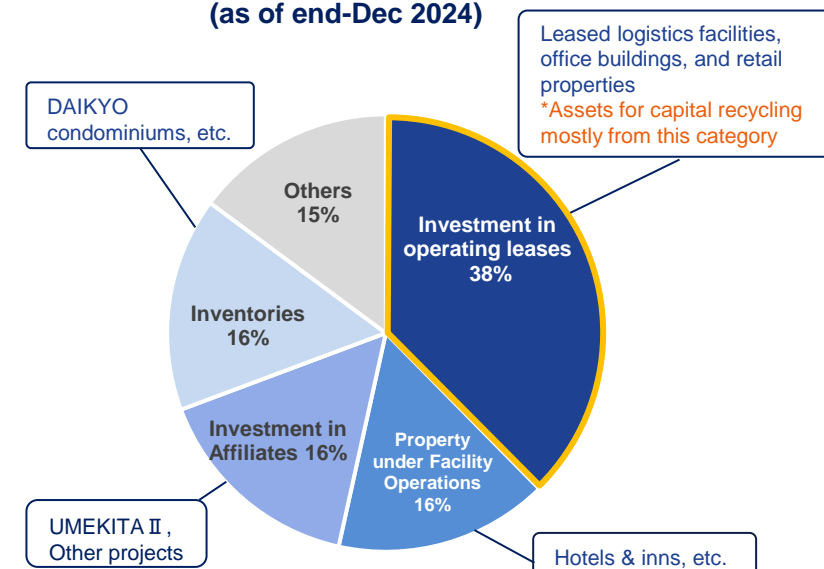


**Segment assets • ROA**

(Bln JPY)



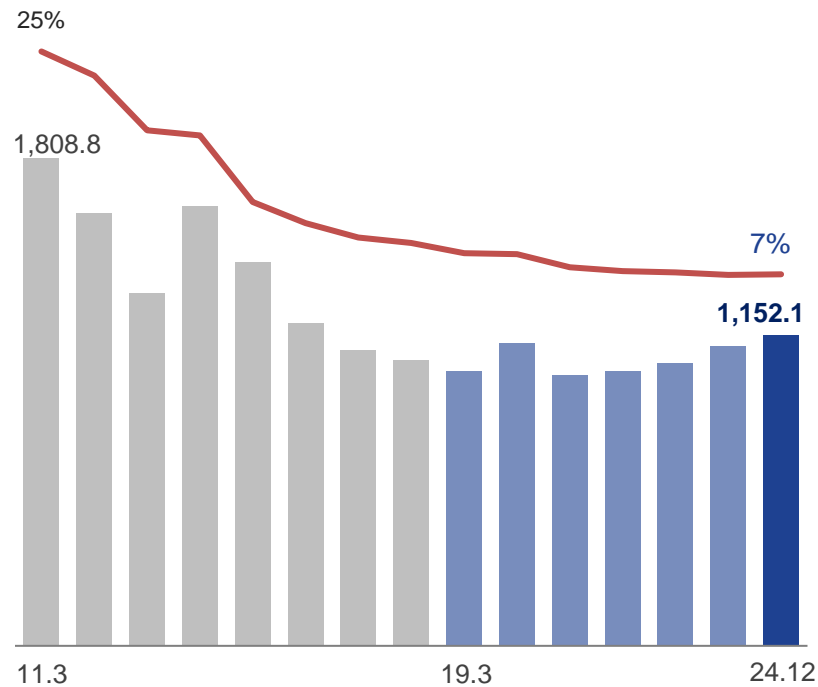
**Segment assets (as of end-Dec 2024)**



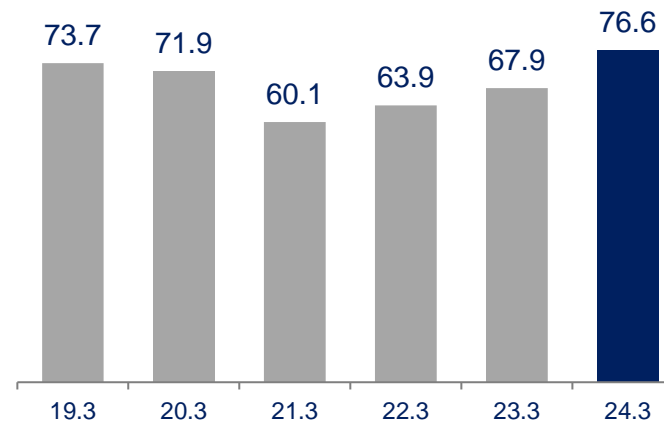
## Real Estate – About the Business

- ✓ Carries out real estate development, rental and management; facilities operation; real estate asset management
- ✓ Segment assets stable at around 1 Tln JPY, AUM has grown to 1.7 Tln JPY. Generate stable earnings by increasing recurring income, such as through the launch of *ORIA Japan Real Estate Value Add Fund I*, ORIA's first equity commitment-type fund

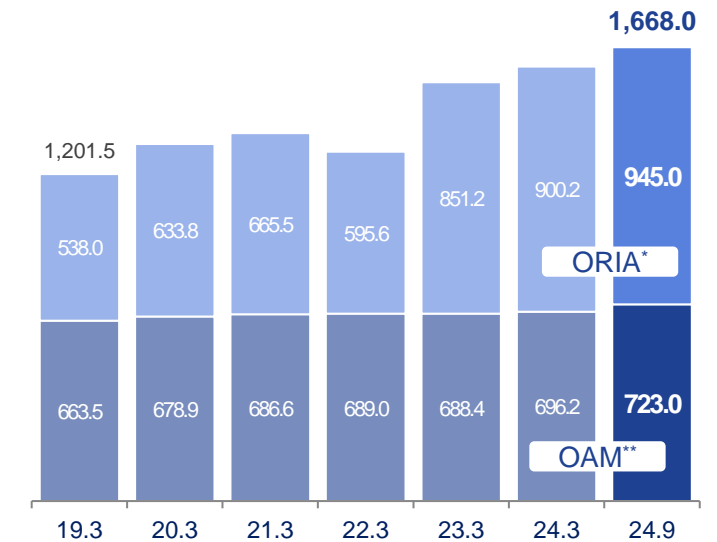
**Segment Asset and Ratio to 10 Segment Assets Total Trends\*1**



**Unrealized gains on rental properties\*2**



**AUM** ( Bln JPY)



\*1 Segment assets definition changed to include cash and deposits and company-use assets from FY25.3 Q1 (past fiscal year data updated to reflect change). Data from FY11.3 through FY13.3 has not been adjusted.

\*2 Includes rental properties in segments other than Real Estate segment. Does not include properties in facility operations.

\*ORIA Real Estate Investment Advisors Corporation (Private Real Estate Fund)

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



# PE Investment and Concession

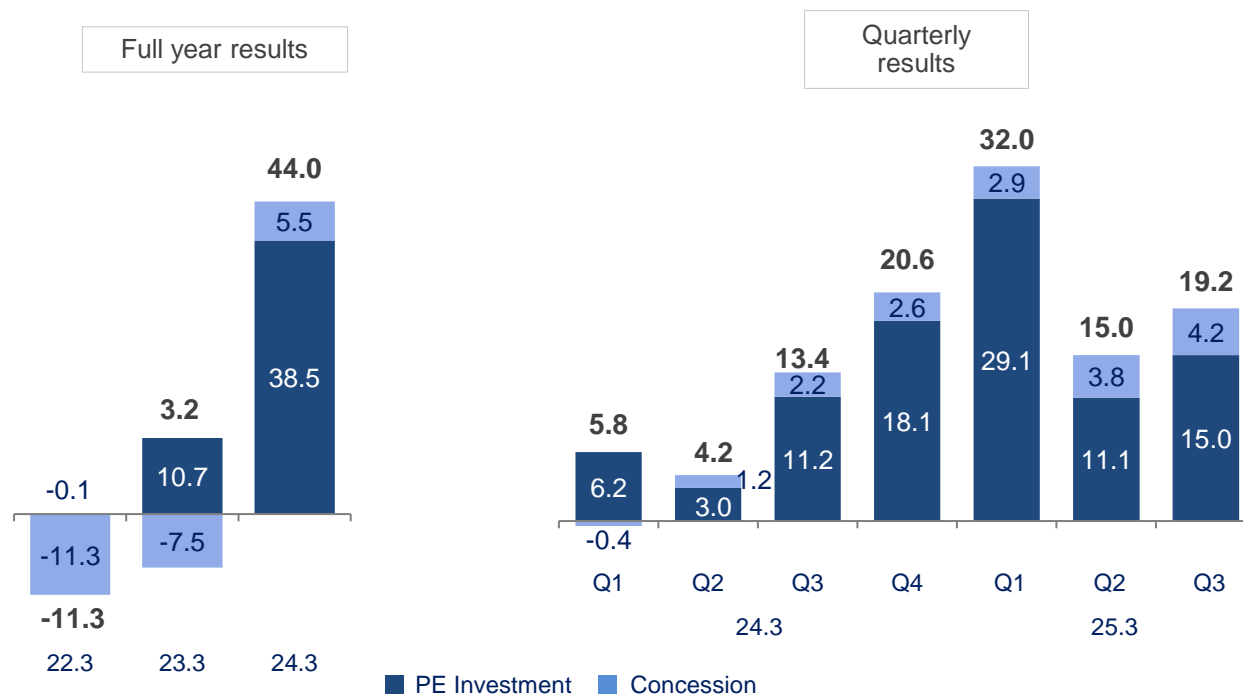
**Segment profits (Q1-Q3) : 66.2 Bln JPY** YoY+42.8 Bln JPY(+184%)

- ✓ PE investment: Profits up sharply thanks to higher profits from existing investees including DHC, Toshiba, and sale of Sasaeah Holdings
- ✓ Concession: Posted sixth-straight quarter of profit growth after surge in international passenger demand

**Segment assets: 981.8 Bln JPY** YTD -84.8 Bln JPY(-8%)

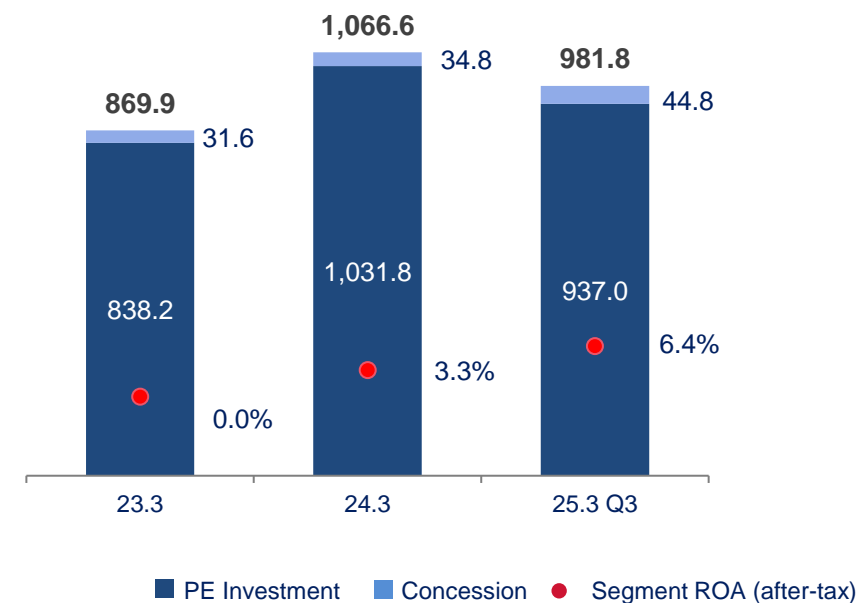
- ✓ Assets lower, primarily on sale of Sasaeah Holdings
- ✓ Concession: Kansai International Airport Terminal 1, which was under renovation, to have grand opening on March 27, 2025

**Segment profits**



**Segment assets • ROA**

(Bln JPY)



\*Kansai Airports segment profits reported with a three-month lag (July-September 2024 results for FY25.3 Q3).



## PE Investment and Concession – About the Business

- ✓ Currently invested in 17 companies (as of end-December 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 (EV: Tens of Bln JPY)  Carve-out, 'take private' deals also under consideration	3-5 years or longer (per project)
Total investments since 2012	Track record
31 companies	Approx. <b>25%</b> IRR Approx. <b>3.5x</b> MOIC Average achieved in 12 exits since 2012 <sup>*1</sup>

#### 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
LINES Co., Ltd.	2024	Development and sales of educational software
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. <sup>*2</sup>	2016	Veterinary pharmaceuticals (Exited)
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

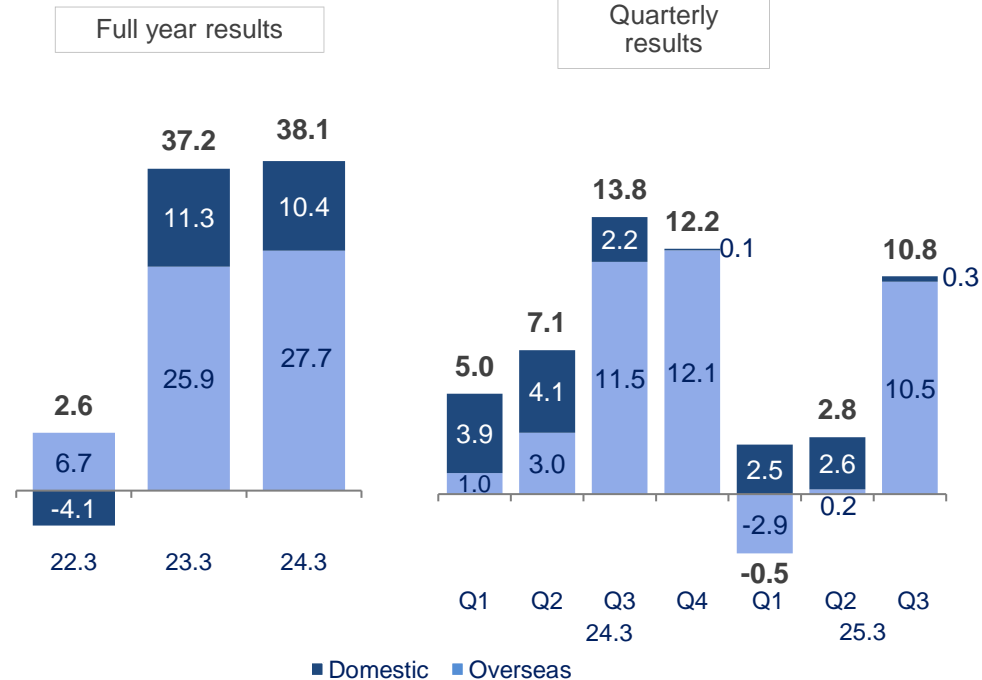
**Segment profits (Q1-Q3) : 13.2 Bln JPY** YoY-12.7 Bln JPY(-49%)

- ✓ Domestic: Higher costs for rebuilding existing facilities, profit margins worsen in power retailing business. Overseas: Decline in wholesale power prices, lower-than-expected wind power generation volumes in Spain
- ✓ Booked gain on sale of Ormat shares in Q3

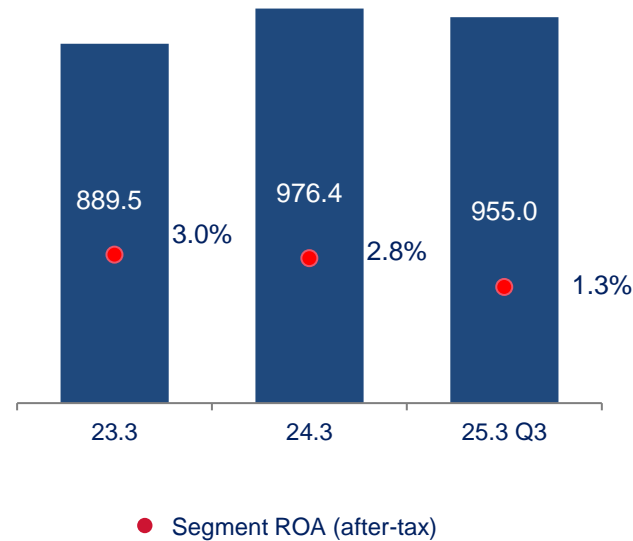
**Segment assets: 955.0 Bln JPY** YTD-21.4 Bln JPY (+7.2 Bln JPY from forex)

- ✓ Assets lower on partial sale of Ormat stake
- ✓ Announced sale of Greenko stake, investment in AM Green convertible note (subject to conditions precedent)

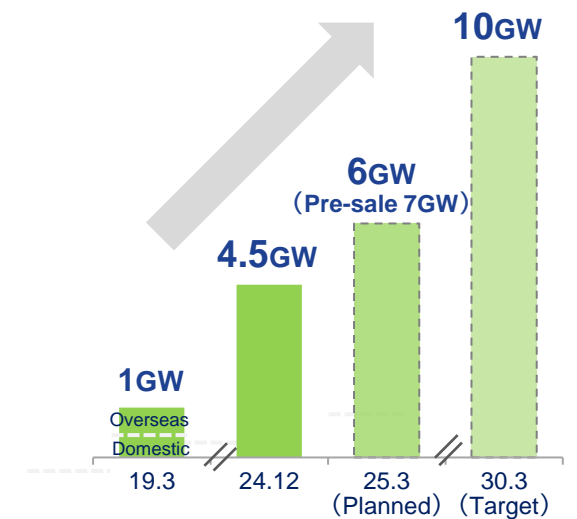
**Segment profits** (Bln JPY)



**Segment assets • ROA** (Bln JPY)



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



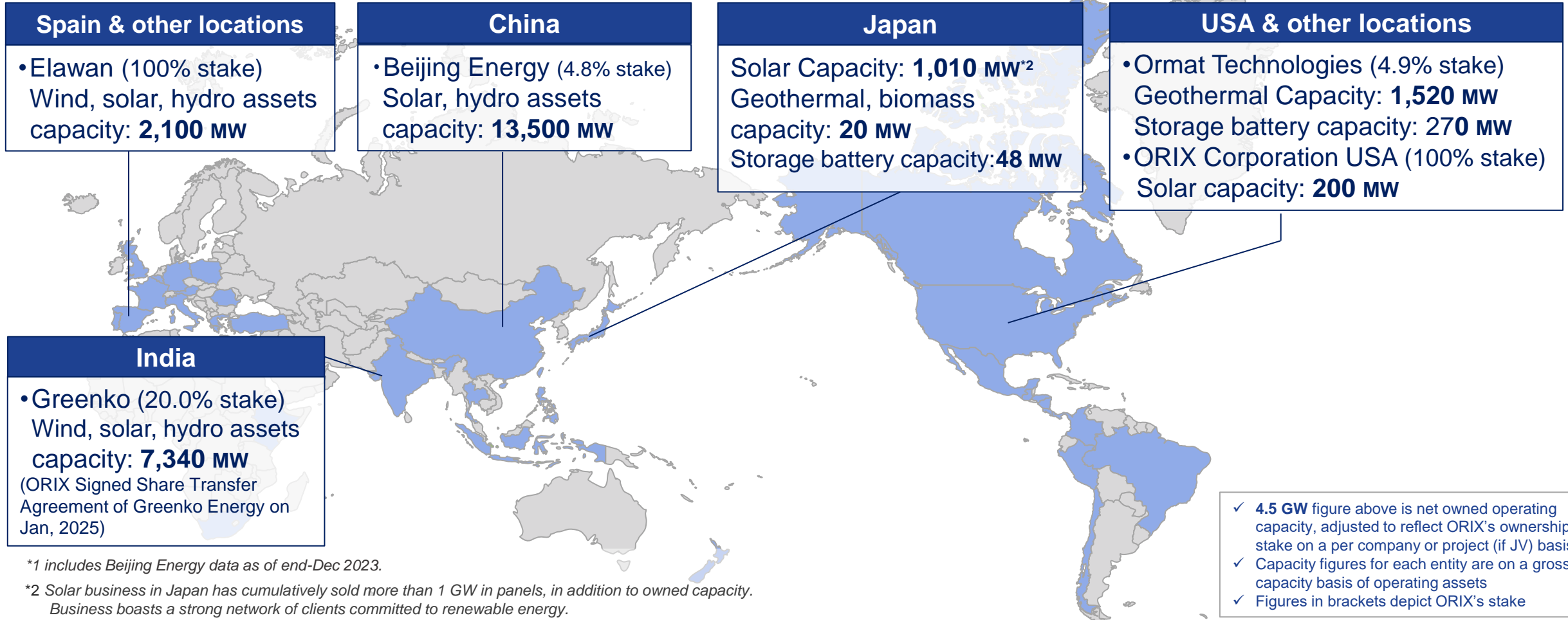
\*Elawan, Ormat, Greenko are reported with a three-month lag (Jul-Sept 2024 results for FY25.3 Q3).

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

# Global Renewable Energy Portfolio

(as of end-Dec 2024\*1)

- ✓ Total net owned operating capacity of **4.5 GW** worldwide
- ✓ Total operating capacity (incl. assets in operation, under construction, and in development): Elawan 14 GW, Greenko 18 GW



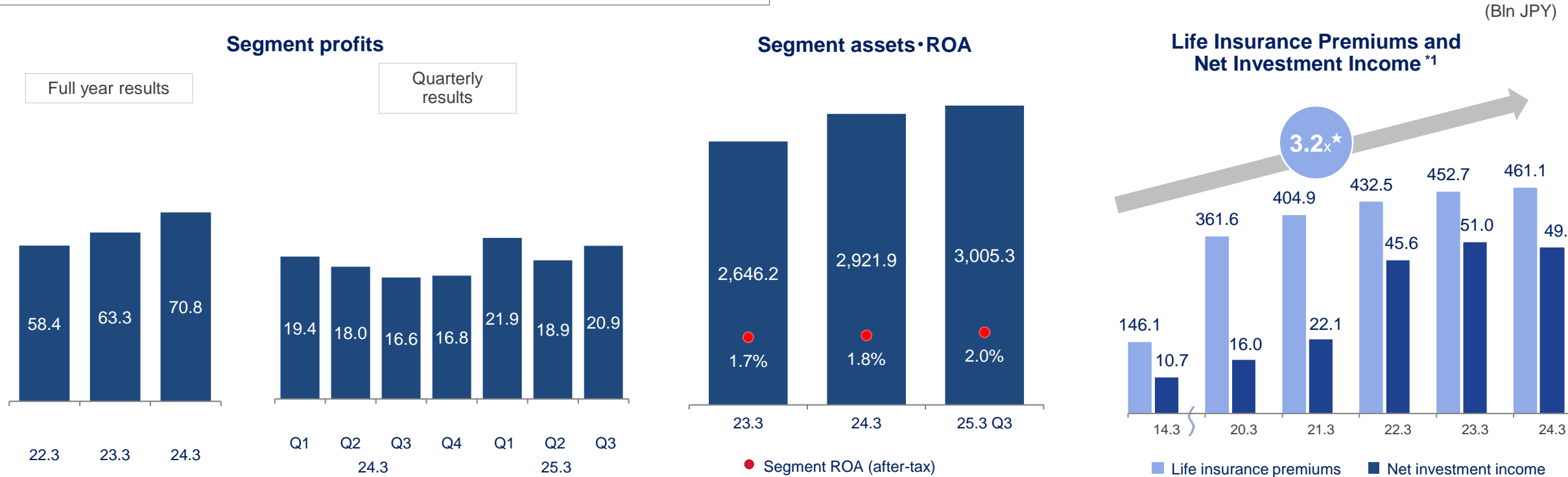
# Insurance

**Segment profits (Q1-Q3) : 61.7 Bln JPY** YoY+7.7 Bln JPY(+14%)

- ✓ Strong investment income on increase in investment assets
- ✓ Expanded market share with revised pricing on level premium whole life insurance in FY24.3. *Moonshot* single-premium whole life insurance (launched in Nov) selling well

**Segment assets: 3,005.3 Bln JPY** YTD+ 83.4 Bln JPY (+29.6 Bln JPY from forex)

- ✓ Assets higher on increase in investment assets due to ongoing replacement of part of investment securities portfolio



\*1 Net investment income calculated based on Companies Act standard.

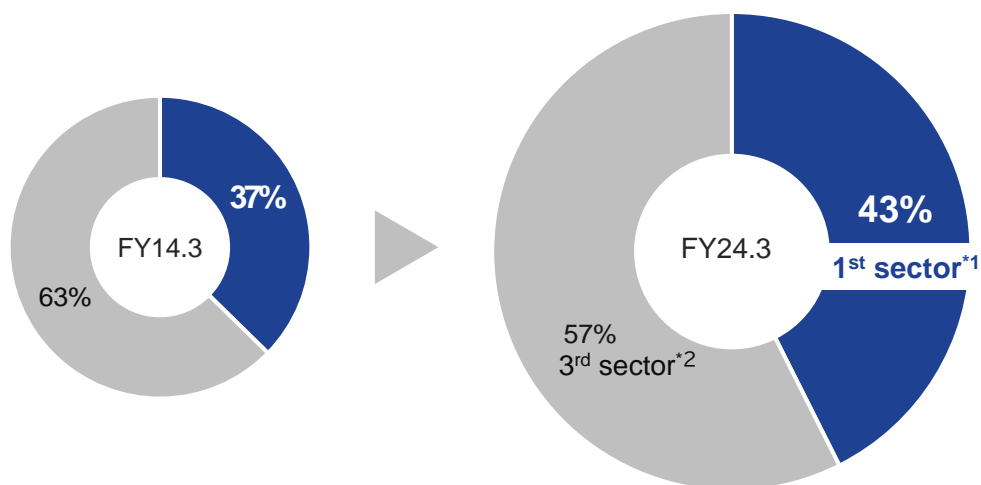
\*2 Calculated by ORIX using earnings data from other companies based on Companies Act standard.

## 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 with introduction of first-sector products, which have higher contract values
- ✓ Investment income increasing on steady diversification of managed assets

Product Portfolio

Annualized Premiums

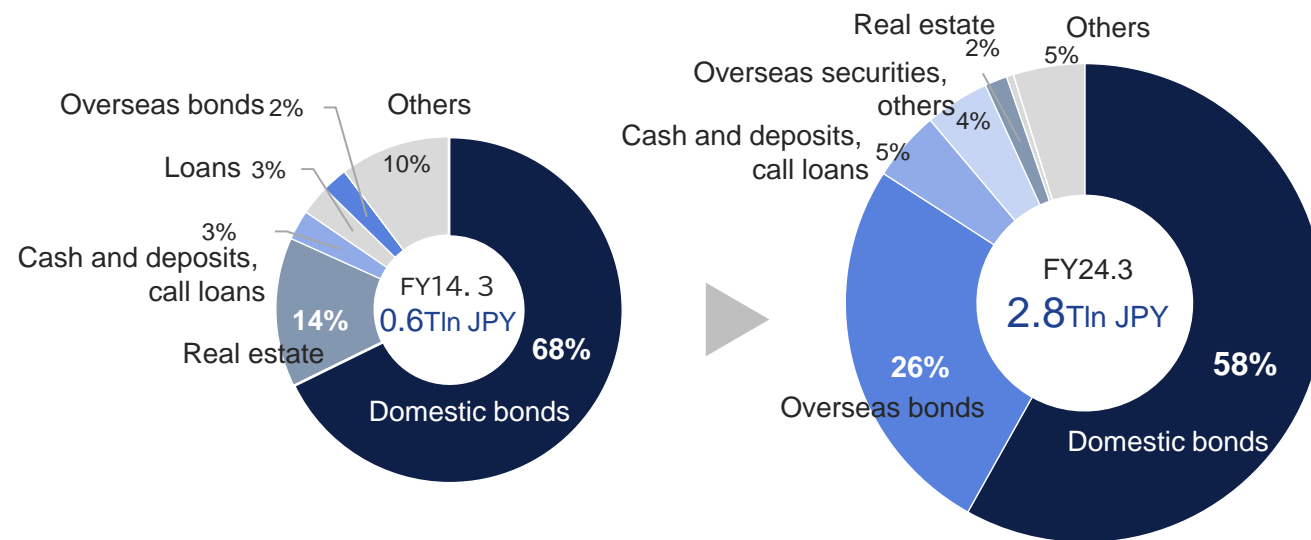


\*1 First-sector products: Death protection, etc.

\*2 Third-sector products: Health insurance, Cancer insurance, etc.

Investment Portfolio

Investment Assets \*3



\*3 Based on Companies Act Standard.

# Banking and Credit

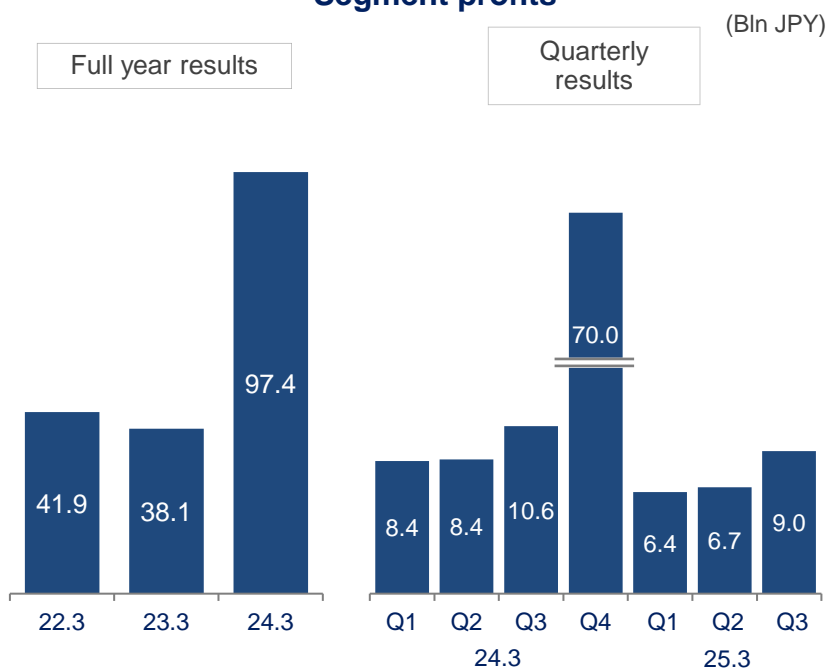
**Segment profits (Q1-Q3) : 22.1 Bln JPY** YoY-5.3 Bln JPY (-19%)

- ✓ Banking: Higher financial revenues driven by increase in interest rates
- ✓ Credit: Profits fell on lower profit contributions stemming from sale of partial ORIX Credit stake booked in the previous year

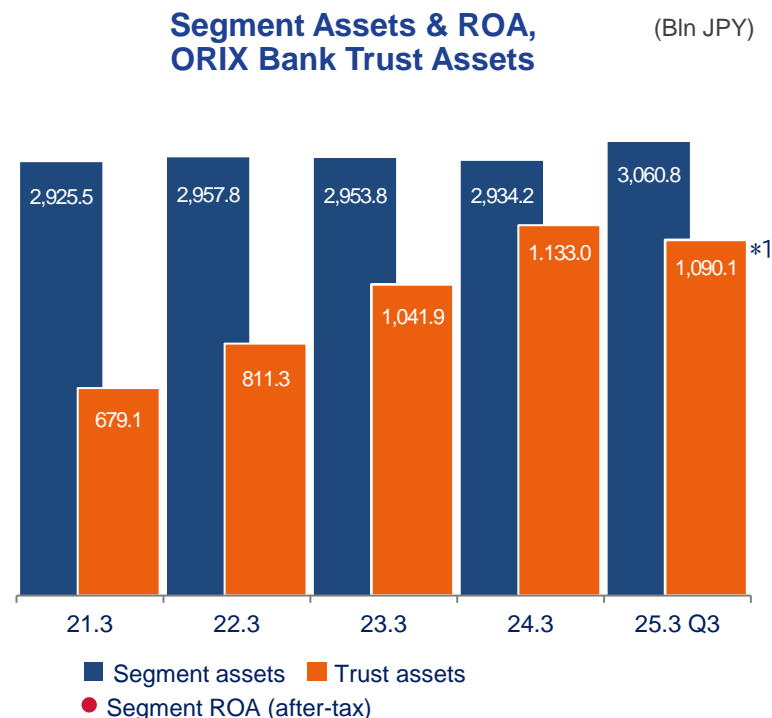
**Segment assets: 3,060.8 Bln JPY** YTD+126.6 Bln JPY (+4%)

- ✓ Banking: Assets up on growth in merchant banking business

## Segment profits

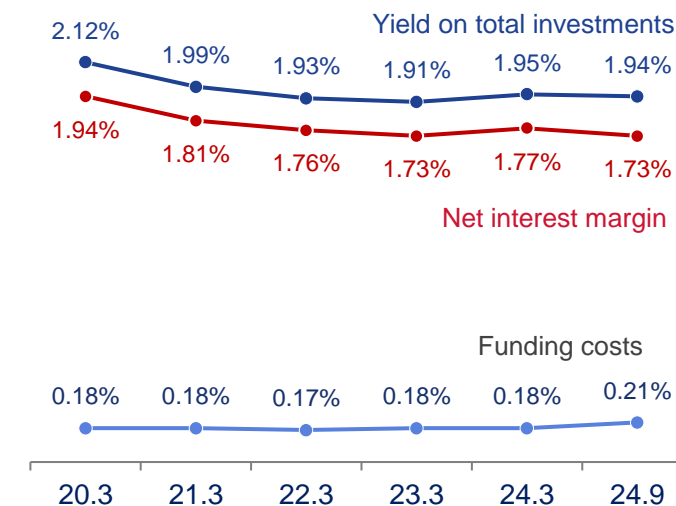


## Segment Assets & ROA, ORIX Bank Trust Assets



\*1 As of end-September 2024

## ORIX Bank Yields and Net Interest Margin<sup>\*2</sup>

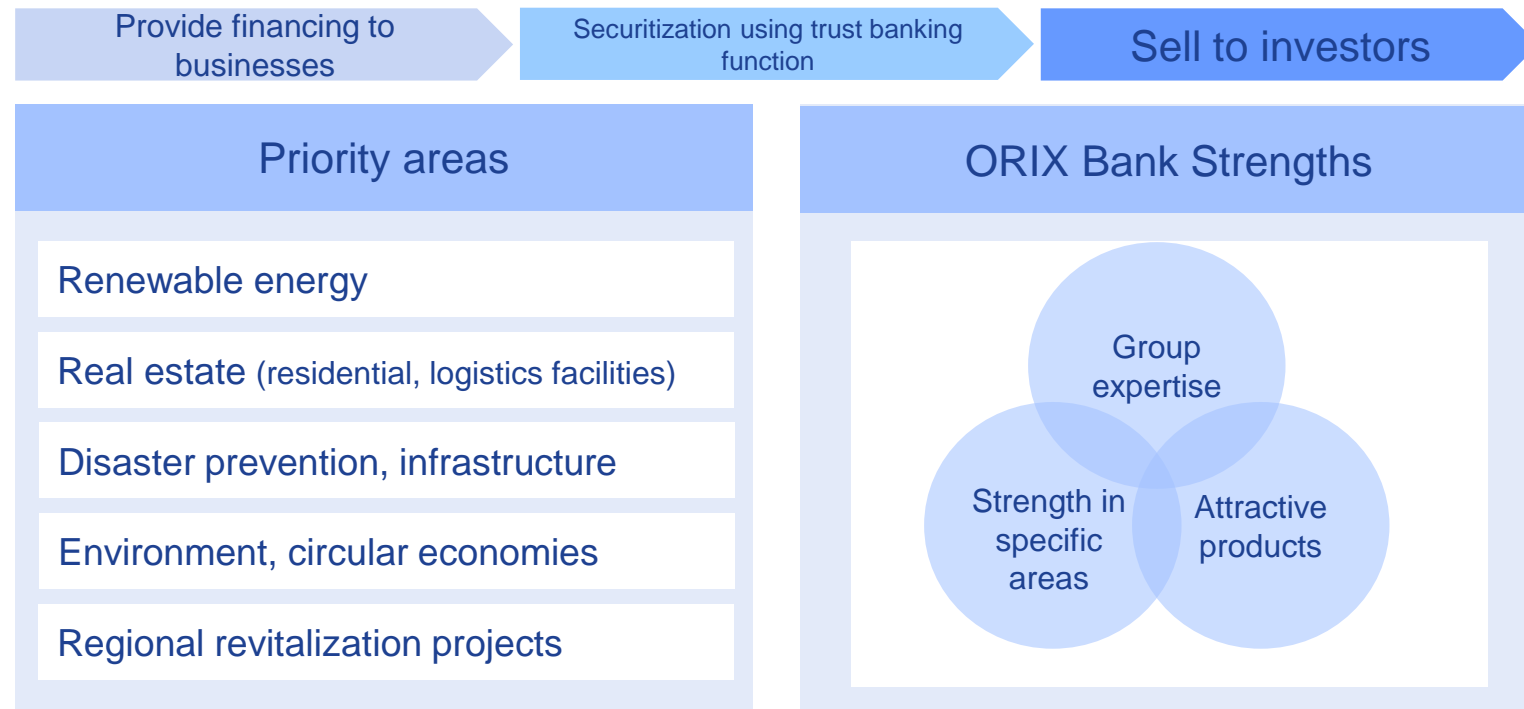


\*2 From ORIX Bank earnings materials

## 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
- ✓ Aims to achieve sustainable growth and improve ROA while controlling quality, size of asset base, by utilizing its trust banking license for securitizing loan products and other measures

### ■ ORIX Bank – A more robust business model



### ■ Results

- ✓ Executed approx. 210.0 Bln JPY in financing centered on priority areas in FY24.3 (includes approved projects)  
Total financing since April 2021: Approx. 450.0 Bln JPY
- ✓ Fulfilling needs among regional financial institutions for ESG investment vehicles by securitizing loans using trust banking license  
FY24.3 sales:
  - Real estate investment loans of approx. 110.0 Bln JPY
  - Other loans – approx. 130.0 Bln JPY (incl. priority areas)

### ■ Case Study

- ✓ Executed project financing backed by long-term PPA\* between solar power plant and major power user (large Japanese manufacturer) seeking to limit carbon emissions (Nov 2023, Jul 2024)

\* Power Purchase Agreement

# Aircraft and Ships

**Segment profits (Q1-Q3) : 44.6 Bln JPY** YoY+15.6 Bln JPY(+54%)

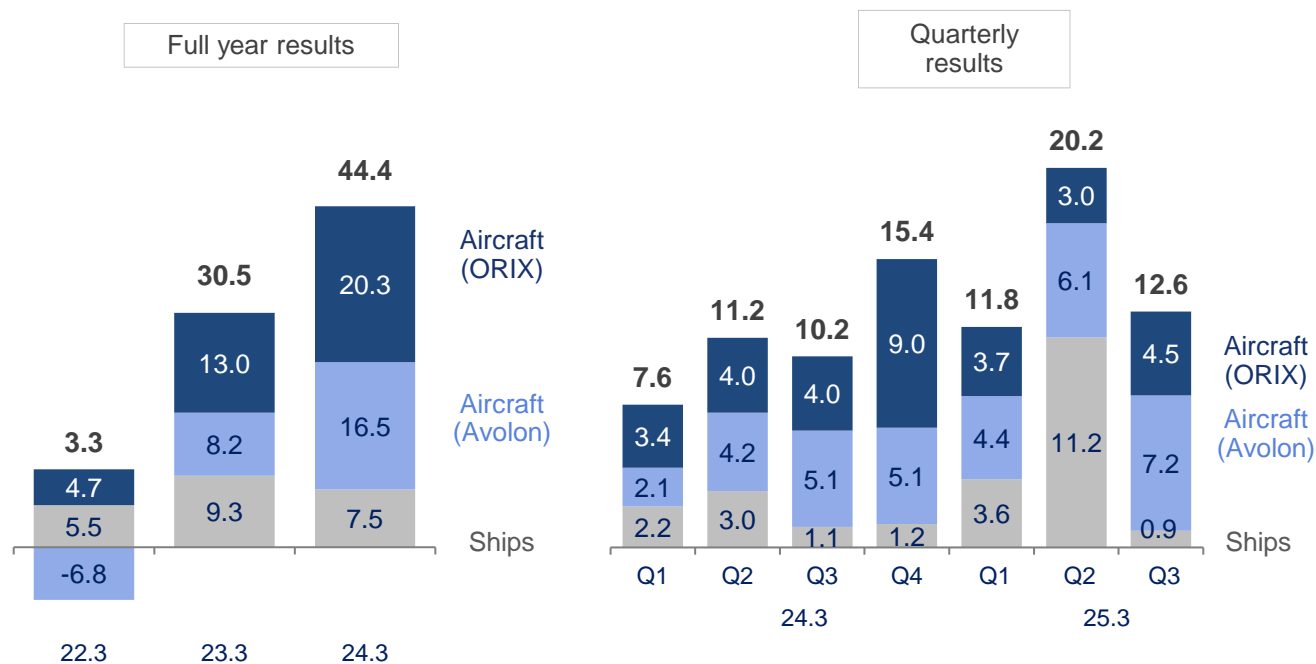
- ✓ Aircraft: Profits up on higher lease revenue fueled by growing demand for air travel, gain on sales of aircraft
- ✓ Ships: Profits higher on Santoku Senpaku contributions to earnings, despite impact from one-time factors

**Segment assets: 1,325.6 Bln JPY** YTD +156.0 Bln JPY (+44.6 Bln JPY from forex)

- ✓ Assets higher on new ship lease executions and aircraft acquisitions
- ✓ Avolon completed acquisition of Castlelake Aviation in Jan 2025 (Total owned and committed fleet: 116)

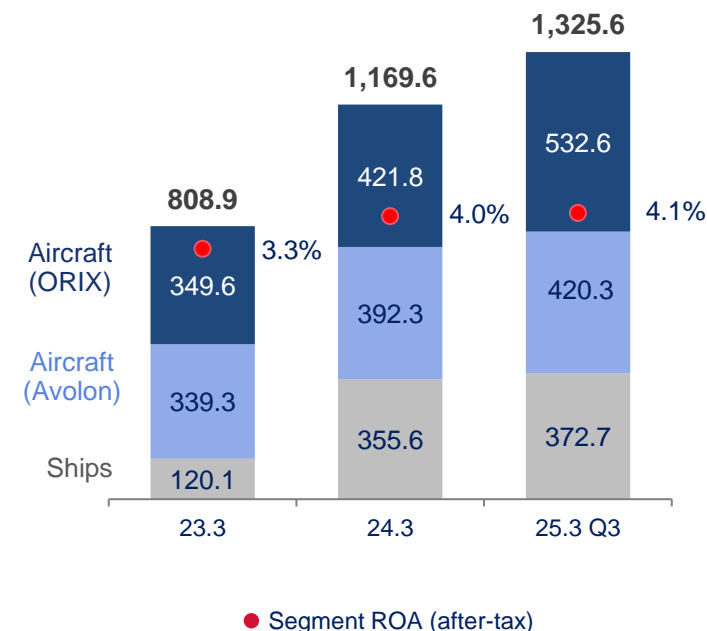
**Segment profits**

(Bln JPY)



**Segment assets • ROA**

(Bln JPY)



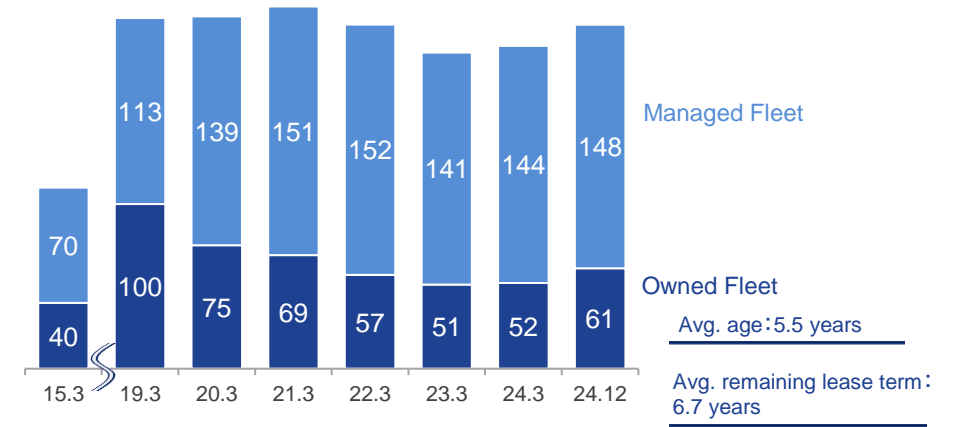
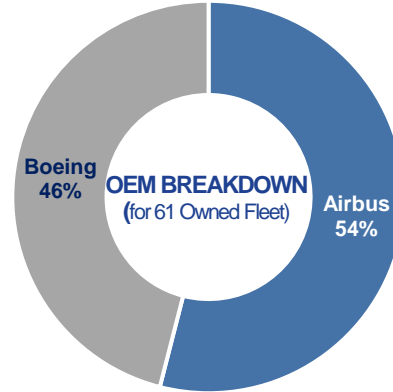
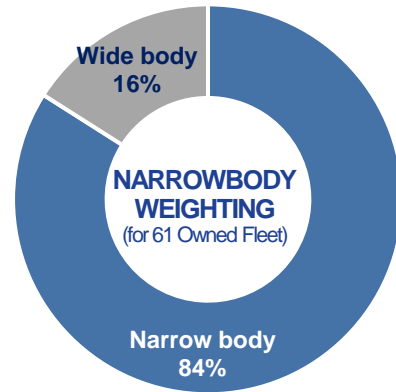
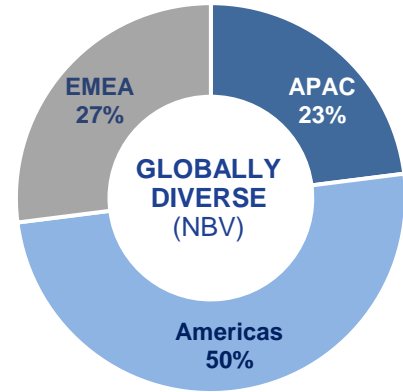


# Aircraft and Ships – About the Business

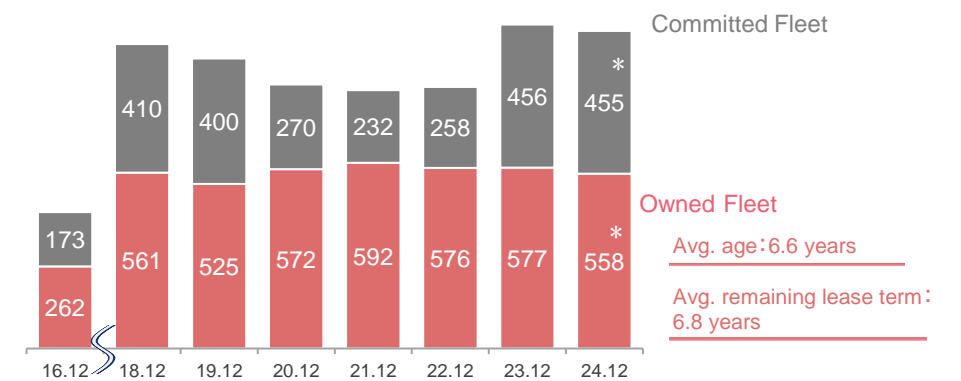
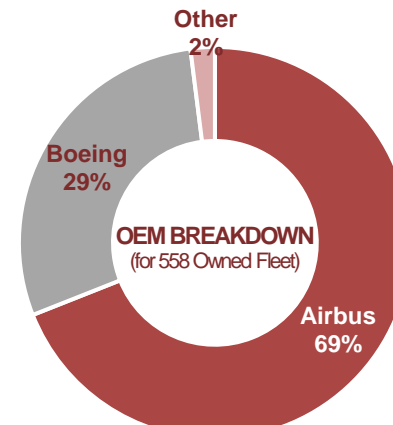
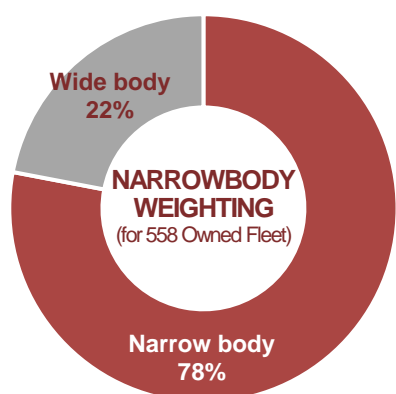
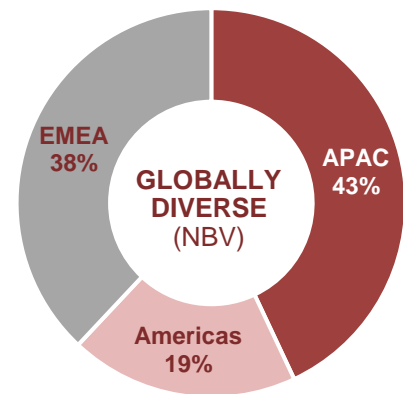
(as of end-December 2024)

## ORIX Aviation (Business since 1978)

### Owned, Managed, and Committed Fleet



## Avolon (Acquired 30% stake in 2018) [S&P: BBB- / Moody's: Baa3 / Fitch: BBB-]



\*Not including the number of Castlelake Aviation Ltd., which Avolon acquired in January 2025.

# ORIX USA

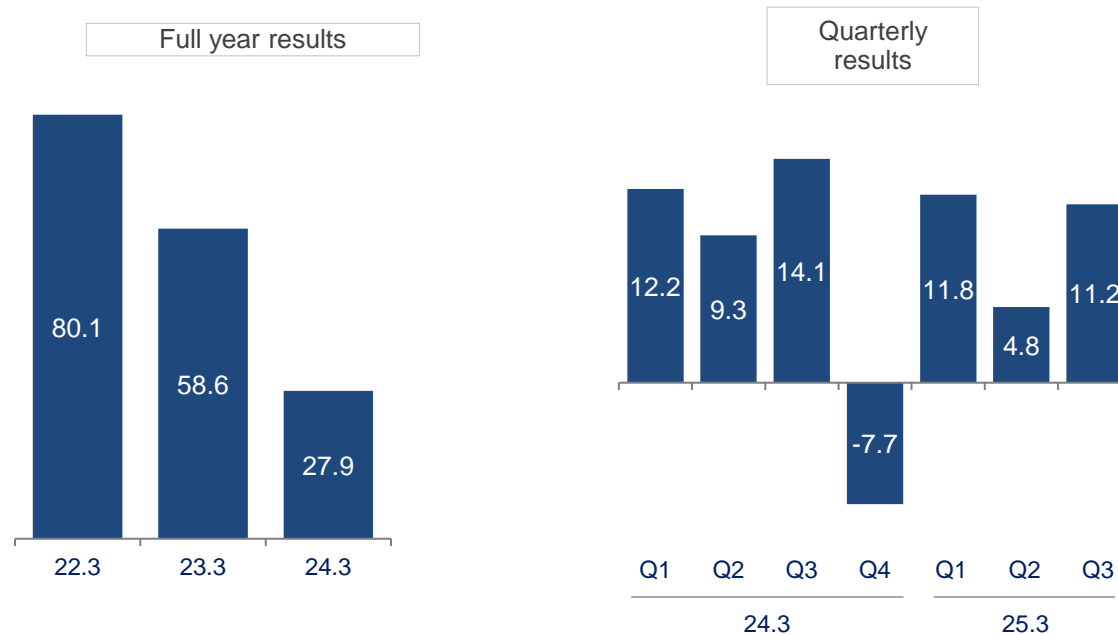
**Segment profits (Q1-Q3) : 27.8 Bln JPY** YoY-7.8 Bln JPY (-22%)

- ✓ Private Credit: Business earnings remain strong when year-earlier gain on sale is excluded
- ✓ Real estate: Profits lower owing to high interest rates, but origination volumes recovering
- ✓ PE: Profits up thanks to investment gain booked in Q3, market climate improving

**Segment assets: 1,694.0 Bln JPY** YTD -0.5 Bln JPY (+72.5 Bln JPY from forex)

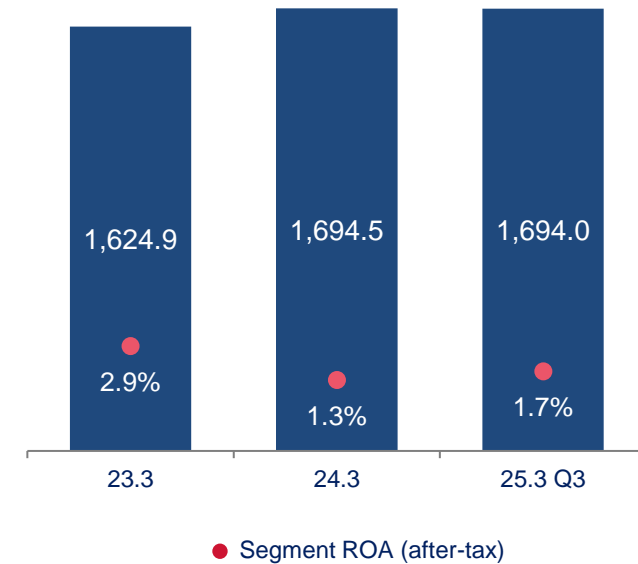
- ✓ USD-denominated asset total shrank
- ✓ Continuing efforts to expand AUM
- ✓ Signal Peak issued new CLO in Jan 2025

**Segment profits**



**Segment assets•ROA**

(Bln JPY)



# ORIX USA

- ✓ A provider of capital and financing solutions to middle market companies in USA, targets growth in asset management for three verticals (total AUM / AUA \$76.0 Bln)
- ✓ Operates a hybrid strategy, investing own principal capital while providing capital market and asset management solutions to external investors

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

(USD, as of end-December 2024)

	Credit		Real Estate		Private Equity	
Segment Profits (Q1-Q3)	173 Mln	(YoY -32 Mln)	50 Mln	(YoY -34 Mln)	-15 Mln	(YoY +9 Mln)
Segment Assets	5,626 Mln	(YTD -859 Mln)	3,435 Mln	(YTD +387 Mln)	1,084 Mln	(YTD +21 Mln)
Businesses	<ul style="list-style-type: none"> <li>✓ Provides variety of debt services</li> <li>✓ Leveraged loans, structured finance, etc.</li> </ul>	<ul style="list-style-type: none"> <li>✓ Loan origination, primarily for US government mortgage agency loans</li> <li>✓ LIHTC (low-income housing tax credit) syndication</li> </ul>	<ul style="list-style-type: none"> <li>✓ Fund: 7 main transactions plus bolt on acquisitions since 2015 (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>			

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

# ORIX Europe

**Segment profits (Q1-Q3) : 38.1 Bln JPY** YoY+7.7 Bln JPY(+25%)

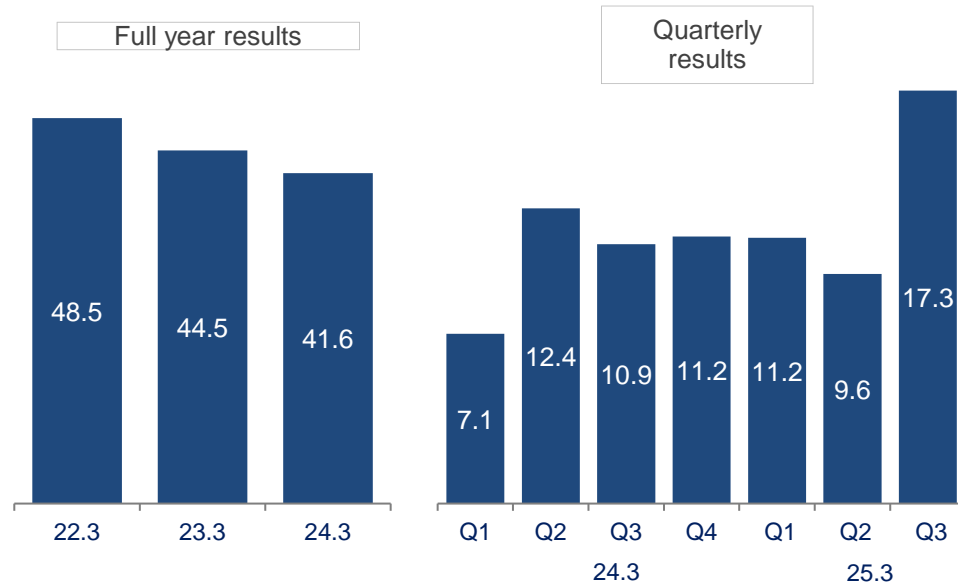
✓ AUM reached 379 Bln EUR, achieving a record high for a second straight quarter and leading to higher fee revenue. Performance fee booked in Q3

**Segment assets: 715.6 Bln JPY** YTD+53.5 Bln JPY(+7.3 Bln JPY from forex)

✓ Assets up on increase in cash and cash equivalents

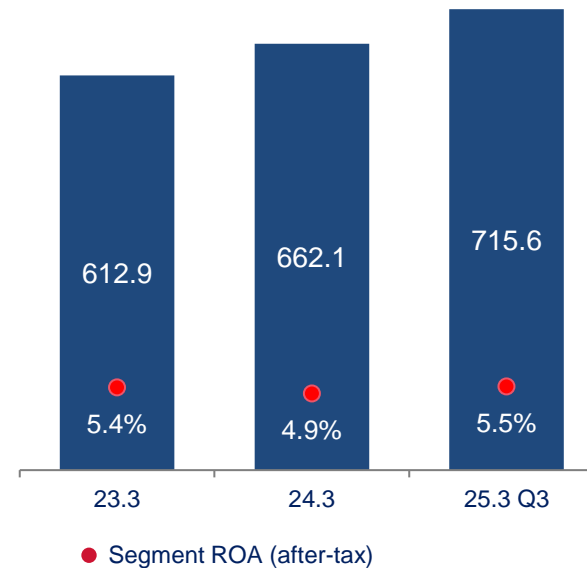
**Segment profits**

(Bln JPY)



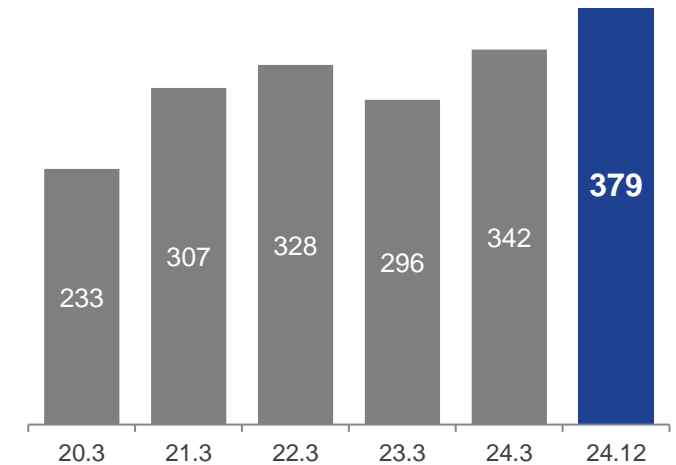
**Segment assets • ROA**

(Bln JPY)



**AUM**

(Bln EUR)



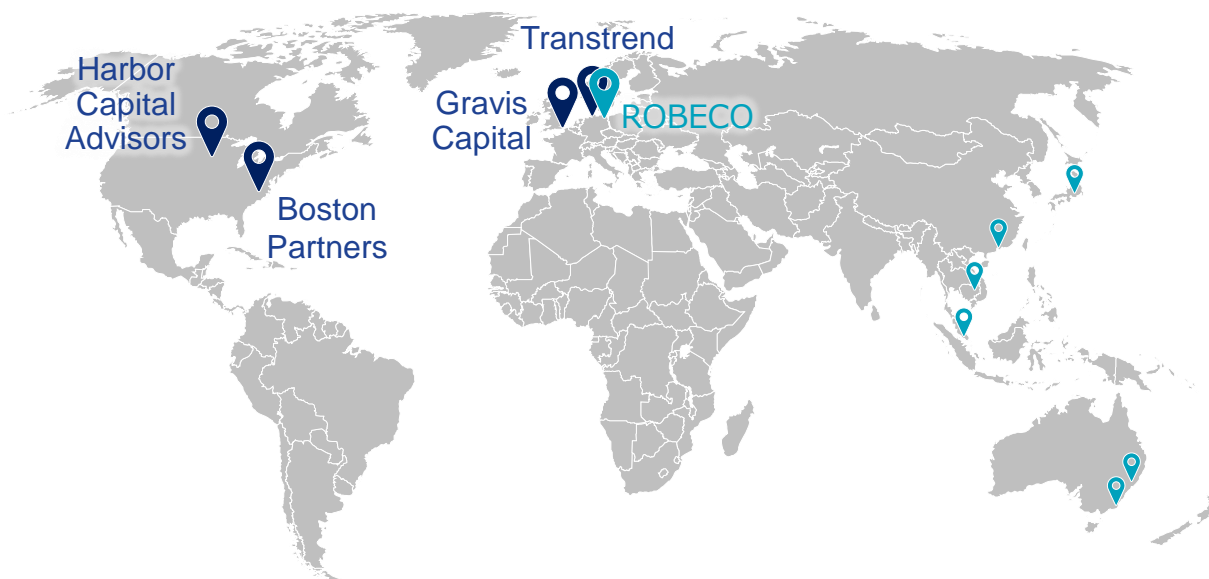
## ORIX Europe – About the Business

- ✓ 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)	204 Bln EUR
Boston Partners	Boston	Value-focused boutique asset management firm	1995 (2013)	108 Bln USD
Harbor Capital Advisors	Chicago	Manager selection model	1983 (2013)	63 Bln USD
Transtrend	Rotterdam	Commodity Trading Advisor	1991 (2013)	5.3 Bln USD
Gravis Capital Management	London	Alternative Asset Manager	2008 (2021)	3 Bln GBP

### ORIX Europe on the Map



\*Data from each company's website as of end-Jan 2025.

# Asia and Australia

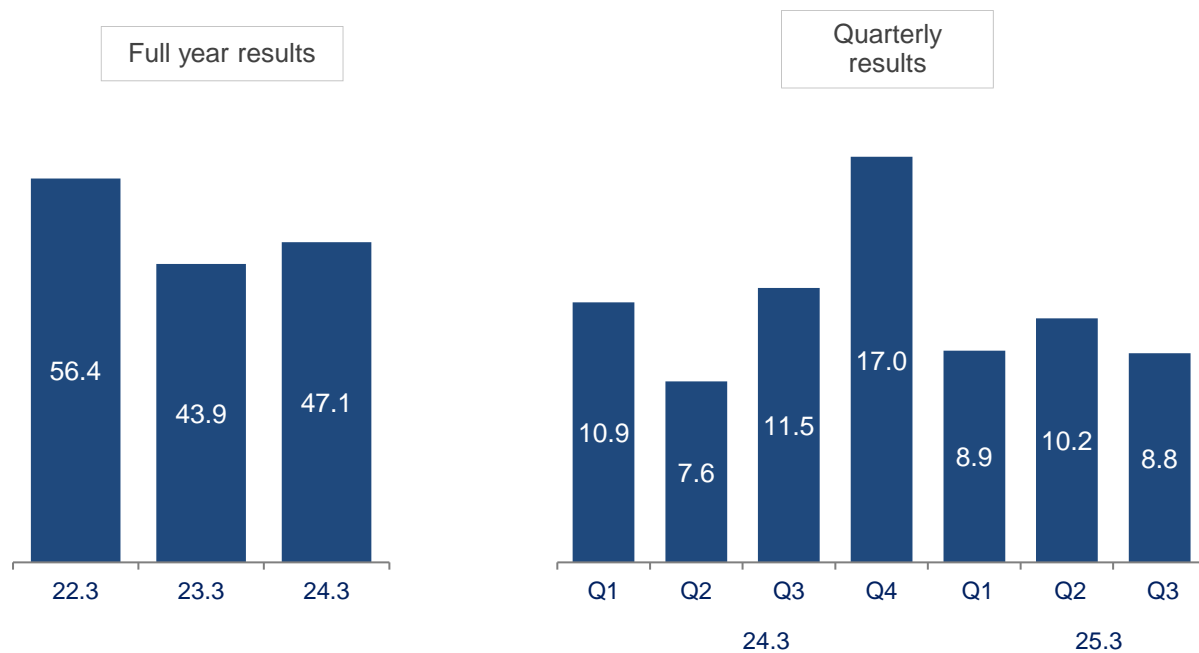
**Segment profits (Q1-Q3) : 27.9 Bln JPY** YoY-2.1 Bln JPY(-7%)

- ✓ Lease revenue rose in South Korea, India, Australia
- ✓ Economic conditions in Greater China remain stagnant, segment profits lower on booking of credit costs

**Segment assets: 1,747.9 Bln JPY** YTD+38.7 Bln JPY(+27.4BlnJPY from forex)

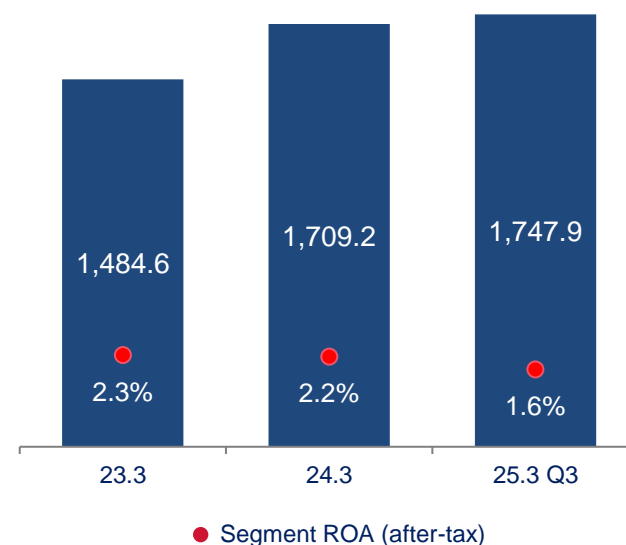
- ✓ Leasing balances up, mainly in Australia, South Korea
- ✓ Maintain cautious stance on lending in mainland China, Hong Kong

**Segment profits**



**Segment assets • ROA**

(Bln JPY)



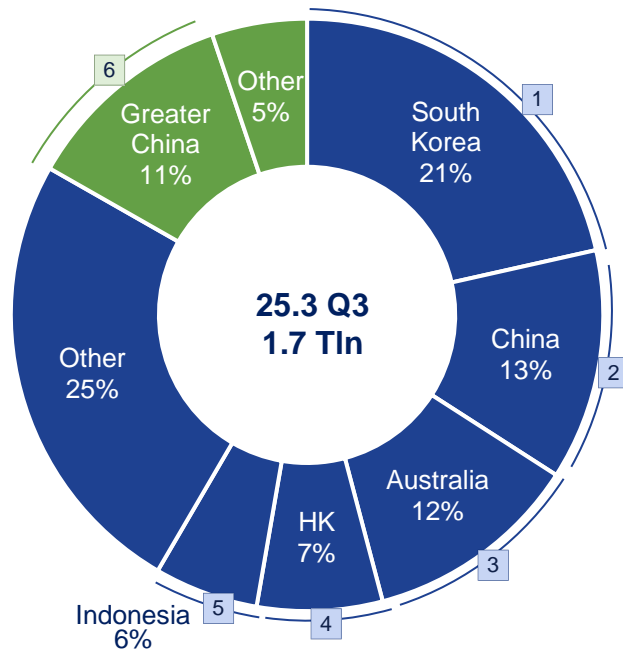
# Asia and Australia – About the Business

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

(Bln JPY)

Segment Assets by Business

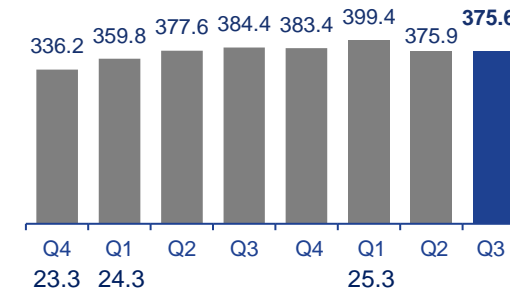
Leases, Loans\*<sup>1</sup>    Investments\*<sup>2</sup>



Segment Asset Trends by Major Country and Region

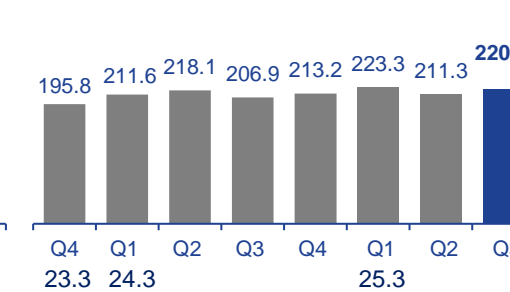
## 1 South Korea

Automobile Leasing, Leasing, Lending



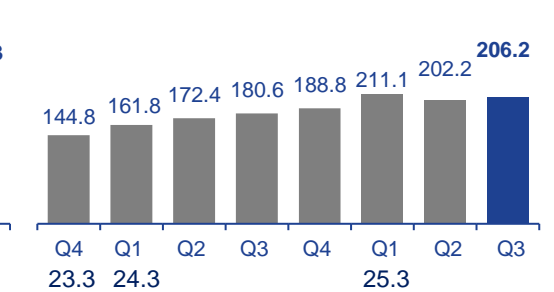
## 2 China

Leasing, Rental



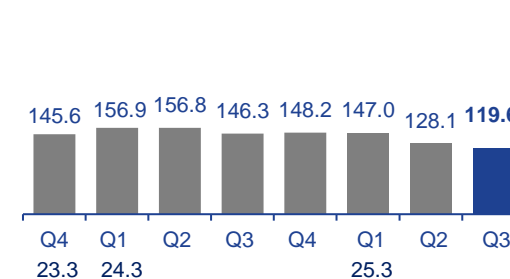
## 3 Australia

Automobile Leasing and Truck Rentals



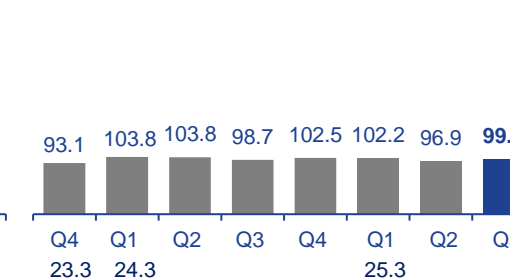
## 4 Hong Kong

Leasing, Lending, Automobile Leasing, Banking



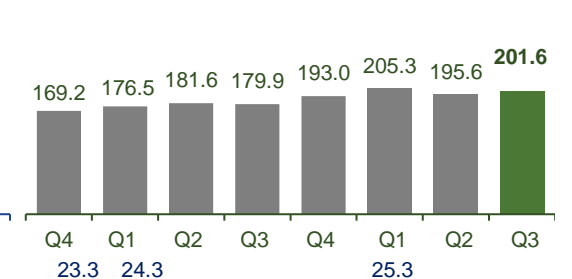
## 5 Indonesia

Leasing, Automobile Leasing



## 6 Greater China

Equity Investment



\*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)

➤ Total exposure to Greater China is 421.9 Bln JPY, about 24% of total Segment Assets of this segment. Exposure to Taiwan, component of Greater China, is 76.4 Bln JPY, about 4% of total Segment Assets of this segment.

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# Appendices



# ORIX by the Numbers

*\*All figures based on FY24.3 or end-FY24.3 data unless otherwise indicated.*

## Strong profitability

Net income  
**346.1** BIn JPY

ROE  
**9.2%**



## High growth

11-year net income CAGR  
(FY13.3-FY24.3)

**11%**



## Leading renewable energy provider in Japan

Renewable energy generating  
Capacity (worldwide) \*2

**4.5**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\*3

**25%**



## Financial soundness

Credit rating  
**~Single A**



## Global network

Employees

**~34,000**

Regions

**~30**

countries/regions



## Asset management business growth

Asset management business  
Assets under management\*4

**70** TIn JPY



\*1 Calculated using average for past five years (FY20.3-FY24.3).

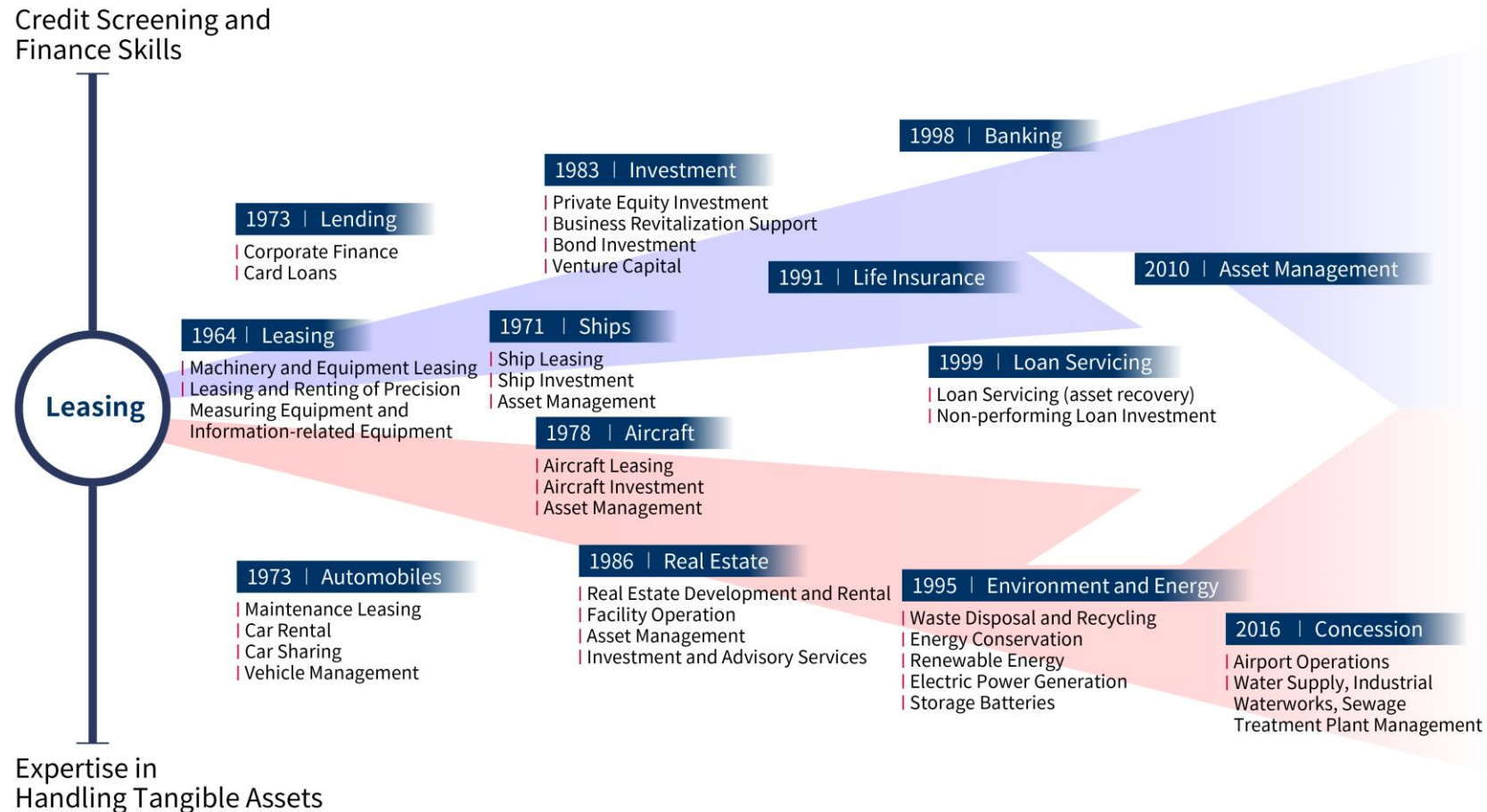
\*2 Calculated reflecting ORIX ownership ratio on a per project basis. Data as of end-Sept 2024.

\*3 Average for 11 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. Data as of end of Sept 2024

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

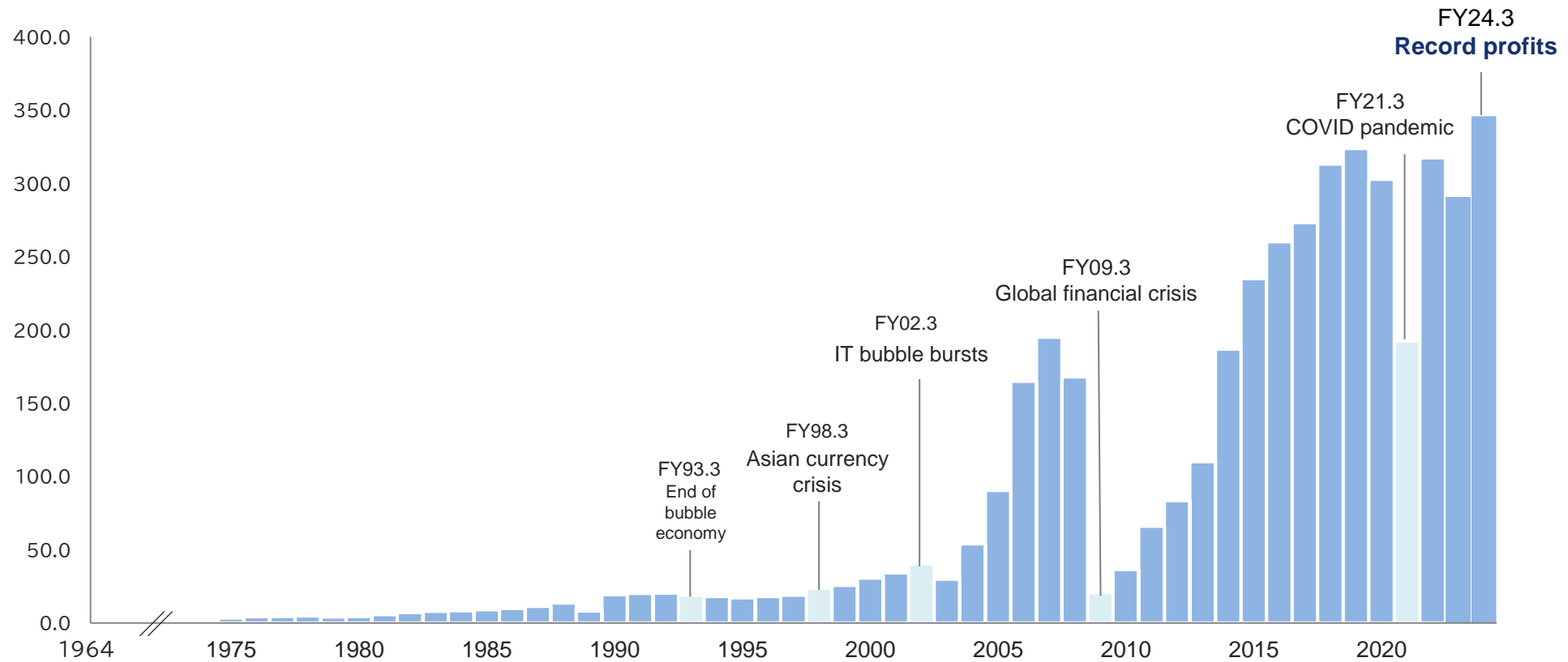
- ✓ ORIX will continue to enhance our expertise in finance and tangible assets as we synergistically expand our businesses



## About ORIX Proven Track Record of Profitability

- ✓ ORIX has been profitable for 59 straight years

### Net Income Attributable to ORIX Corporation Shareholders

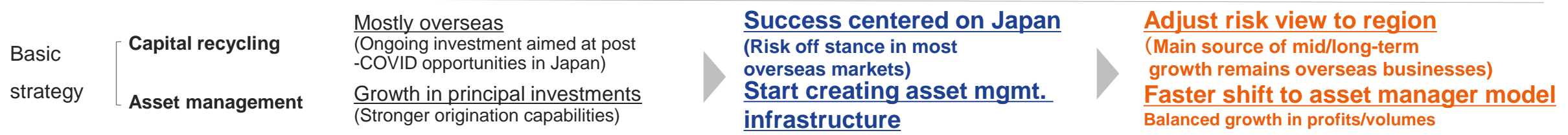
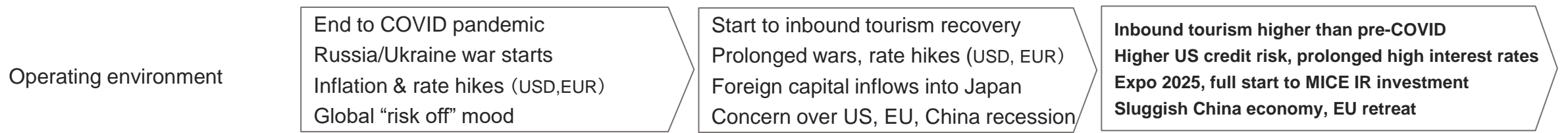


# Reference: Final Year of Medium-term Outlook

(From FY24.3 results presentation announced in May 2024)

## Medium-term Outlook (Three Year)

	FY22.3	FY23.3		FY24.3		FY25.3
	Results	Targets	Results	Targets	Results	Targets
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)		



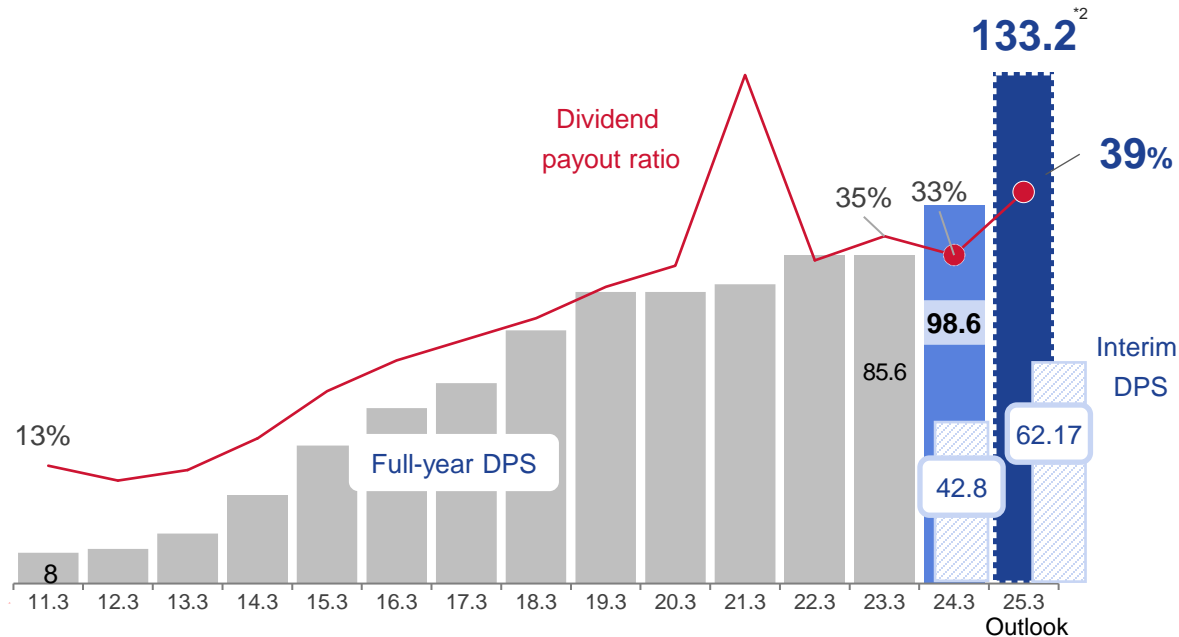
\*1 Before Q1 FY24.3 change in accounting standards \*2 400.0 Bln JPY target announced in May 2023 (initial Medium Term Outlook May 2022 target of 440.0 Bln JPY)

# Shareholder Returns

- ✓ 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
- ✓ Completed share buyback program (50.0 Bln JPY), cancelled all treasury stock exceeding 2% of total shares outstanding\*1

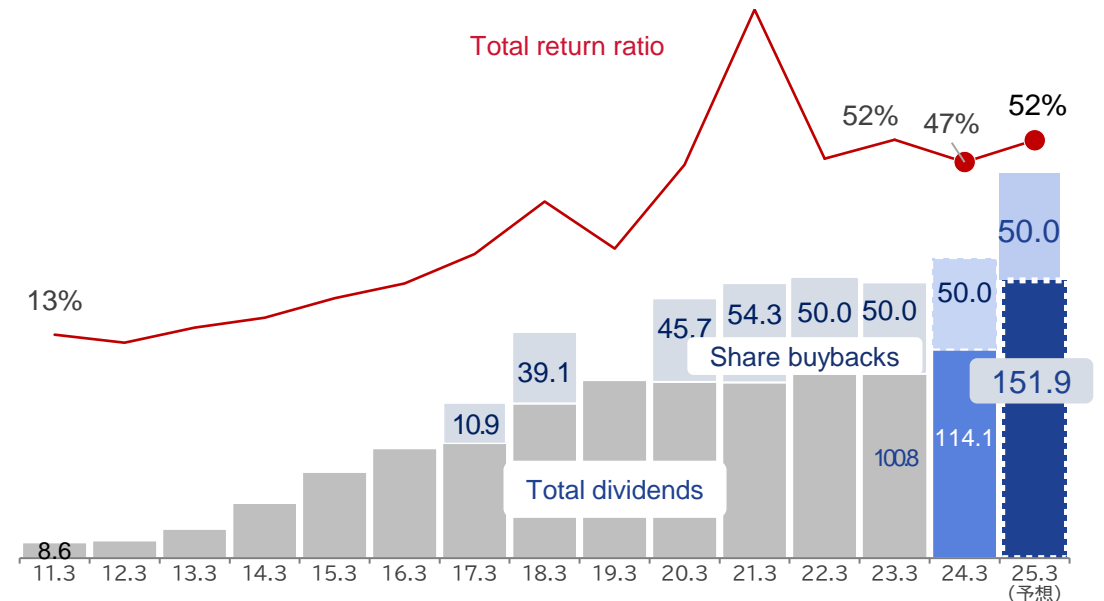
## Dividend per Share and Payout Ratio

(JPY)



## Share Buybacks and Total Return Ratio

(JPY Bln)



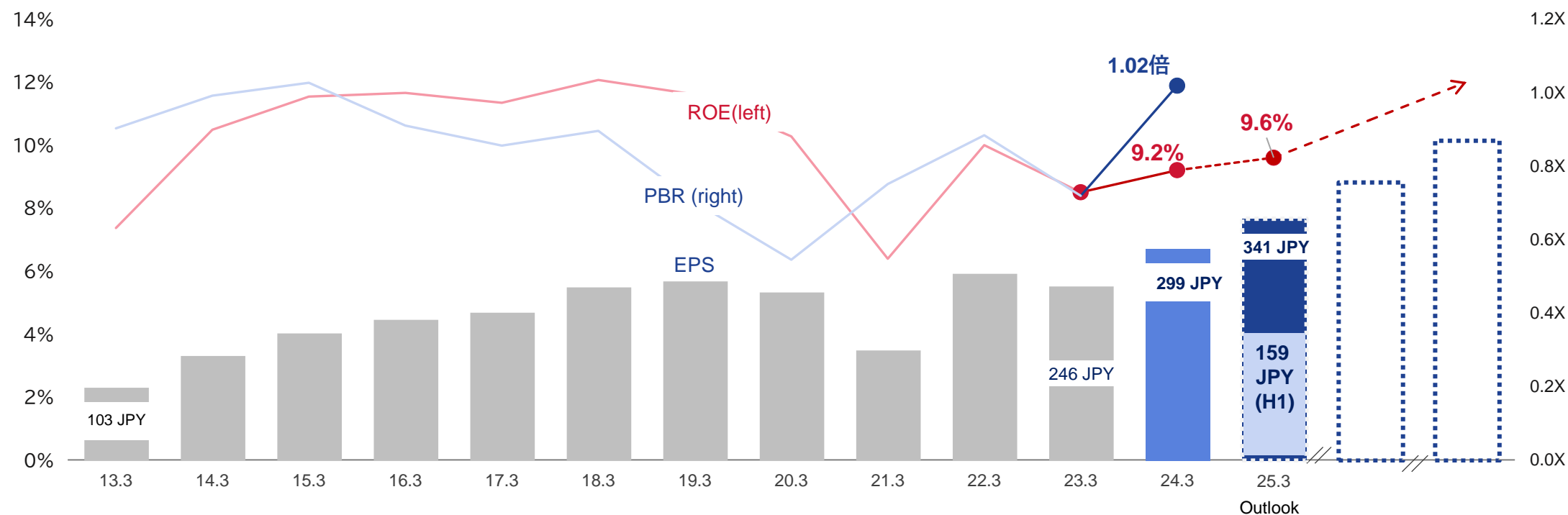
\*1 As of December 10, 2024.

\*2 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.

## 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
- ✓ Discuss feedback from investor meetings with Board of Directors, monitor ROE trends for Finance, Operation, and Investments categories, continuing to implement measures that enhance management practices with a focus on capital cost and corporate value

### ROE, EPS, P/B Trends



\* FY25.3 ROE and EPS assume net income of 390.0 Bln JPY.

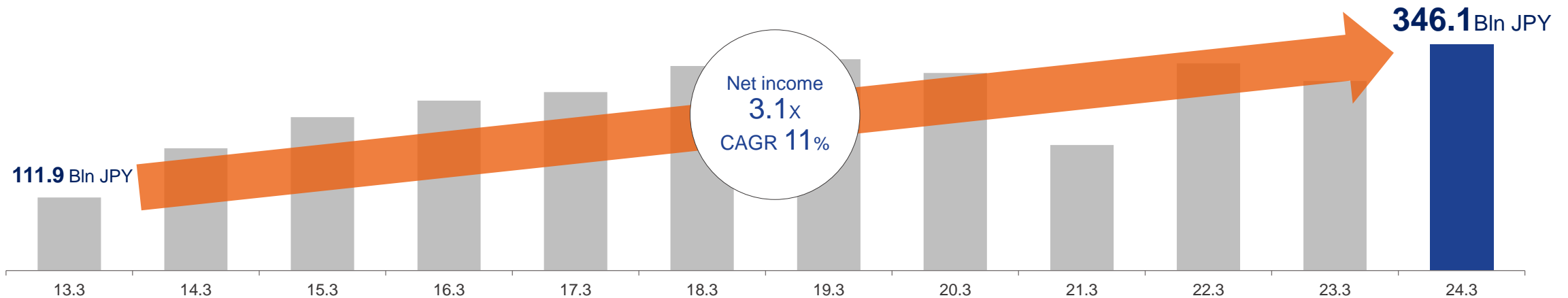
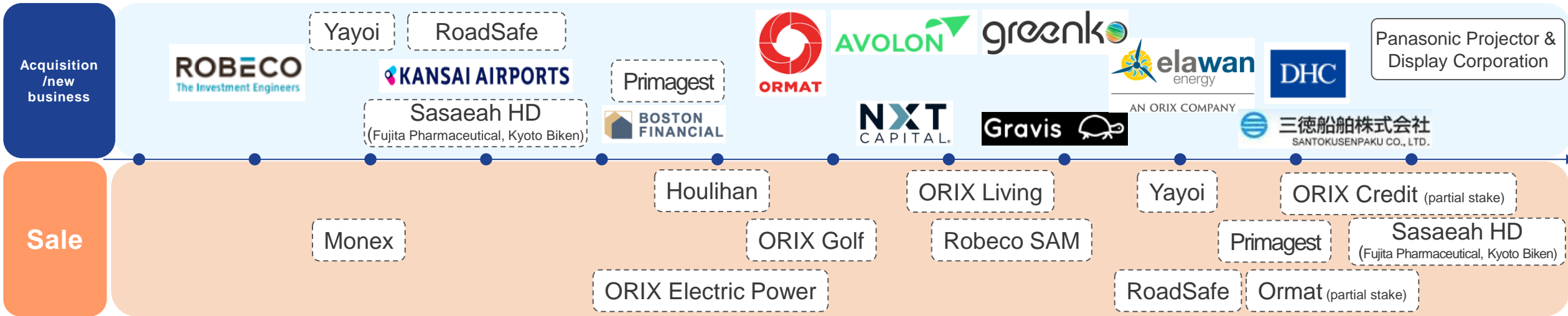
Current Medium-term Management Direction



Discussion of next plan

# Capital Recycling Profit Growth

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



# Breakdown of Segment Profits: Base Profits and Investment Gains

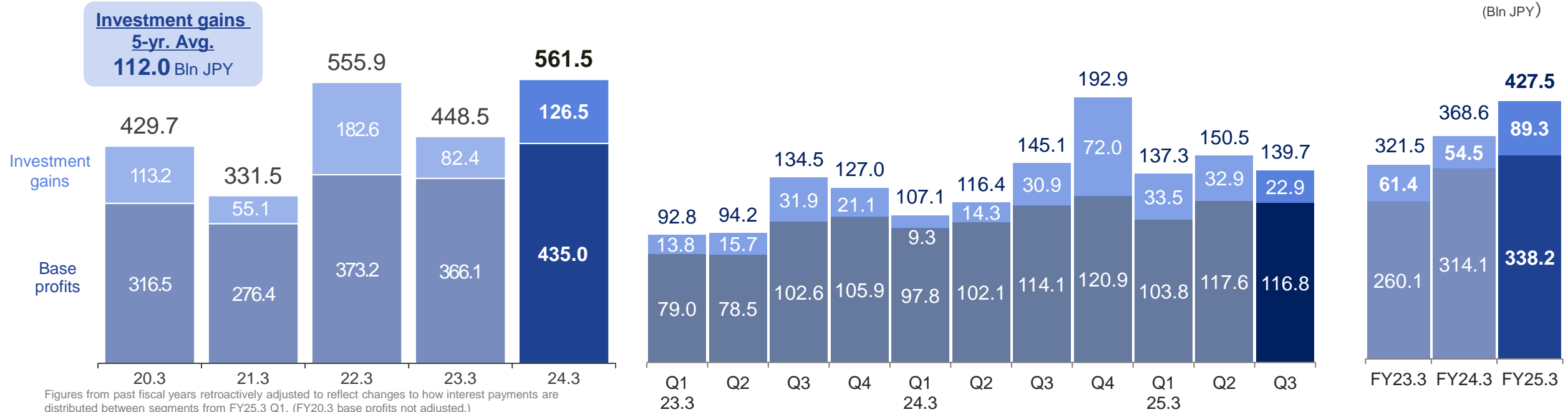
FY25.3 Q1-Q3 Segment profit <b>427.5 Bln JPY</b> +16% YoY (+58.9 Bln JPY)	<b>Base profits</b> <b>338.2 Bln JPY</b> up 8% YoY (+24.2 Bln JPY) Base profits higher on contributions from domestic PE investees, Santoku Senpaku, stronger performance in aircraft leasing, ORIX Europe
	<b>Investment gains</b> <b>89.3 Bln JPY</b> up 64% YoY (+34.8 Bln JPY) Recorded steady investment gains in each quarter since Q1, booked investment gain and valuation gain on remaining stake in Ormat in Q3

Full fiscal year

Quarterly

Q1-Q3 Results

(Bln JPY)



Figures from past fiscal years retroactively adjusted to reflect changes to how interest payments are distributed between segments from FY25.3 Q1. (FY20.3 base profits not adjusted.)



## Investment Gains and Major Breakdown

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

# Investment Pipeline

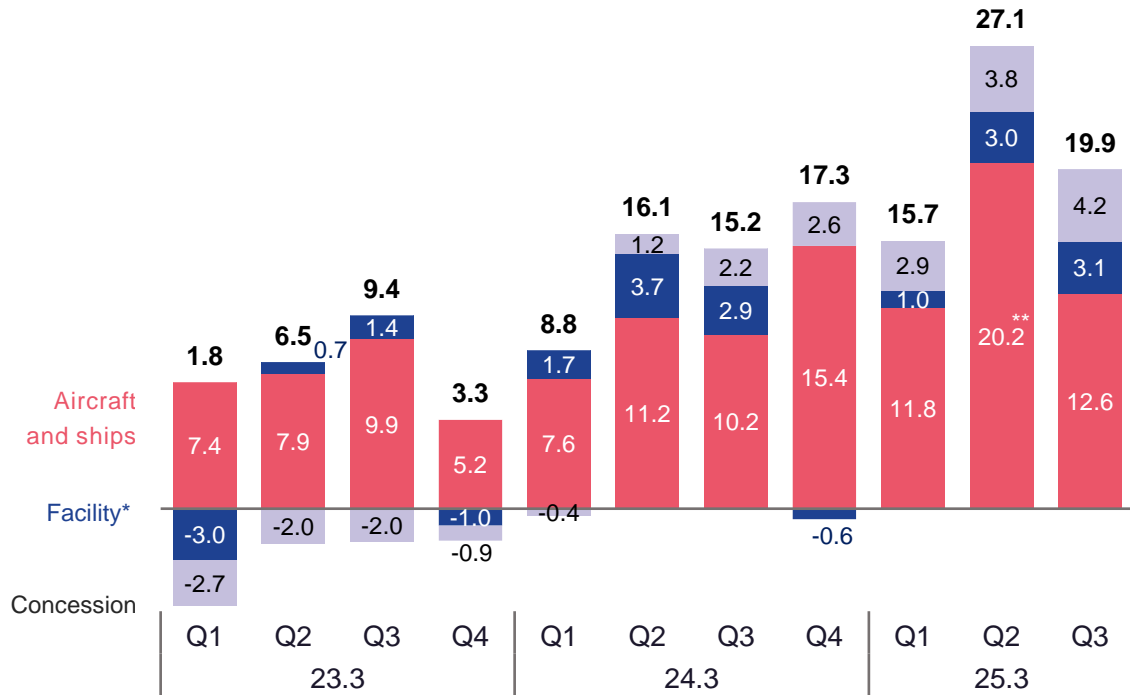
Business	Investment amount	Pipeline	Type of investment
<b>Domestic PE</b>	<b>350.0</b> Bln JPY~	Large number of business succession deals, carve out, take private deals in play Announced investment in Panasonic Projector & Display Corporation	Immediately accretive Intent to sell
<b>Overseas renewable energy</b>	<b>300.0</b> Bln JPY	Announced additional investment in AM Green Additional investment in Elawan; May acquire new platform co. in N. America	Development period LT holding/intent to sell
<b>Domestic real estate</b>	<b>350.0</b> Bln JPY	Have secured development sites for next several years Maintain high profitability despite inflation with cost management, passing along higher prices	Development period LT holding/intent to sell
<b>Aircraft and ships</b>	<b>140.0</b> Bln JPY	Strong demand from airlines, aircraft investors, mostly for new narrow body planes Aim to achieve growth through post-merger integration of Santoku Senpaku	Immediately accretive LT holding/intent to sell
<b>MICE-IR</b>	<b>306.0</b> Bln JPY	Completed share transfer agreement with minority holders (mostly Kansai firms) Prep. construction underway after financing agreement completed with banking group, established financial footing	Development period LT holding

(as of end-Jan 2025)

# Inbound Tourism

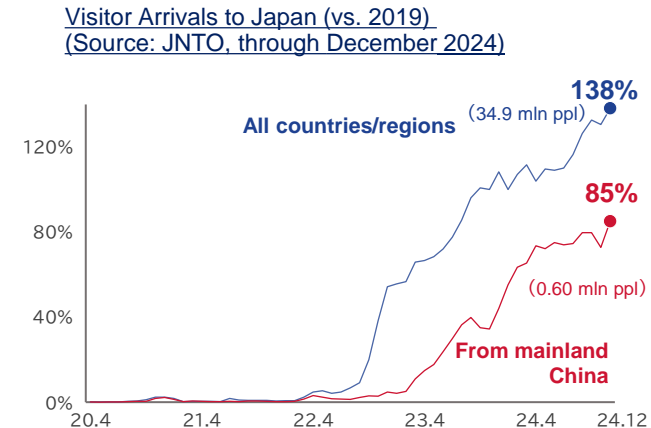
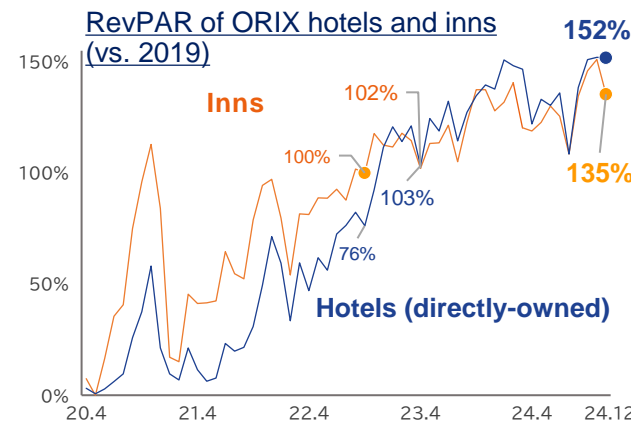
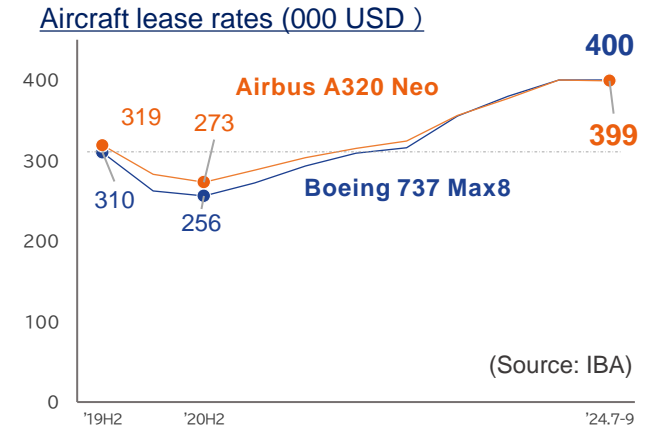
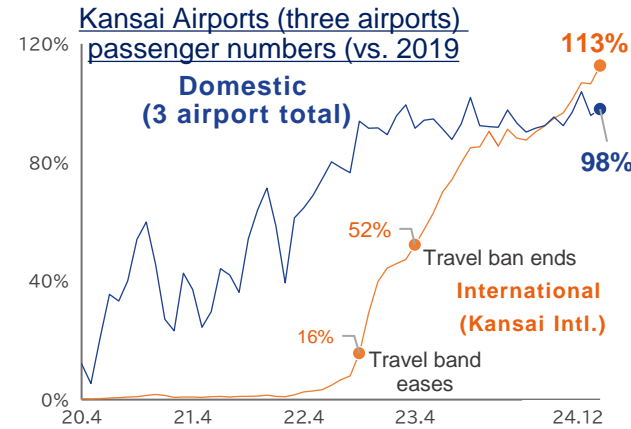
## Segment profits trends

(Aircraft and Ships, Facilities operations, Concession)



\*Facility operations figure calculated by subtracting Real Estate segment investment gains from the segment profit of RE Investment and Facilities Operations unit.

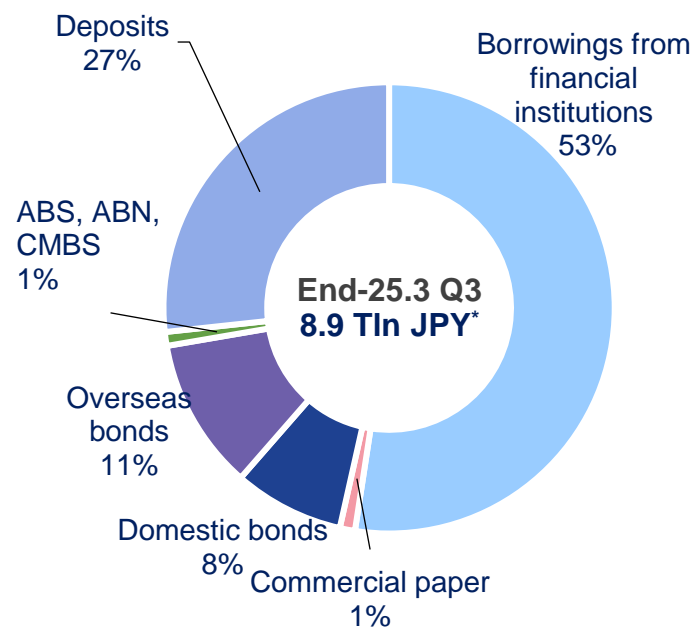
\*\* Includes one-time gains in Ships unit



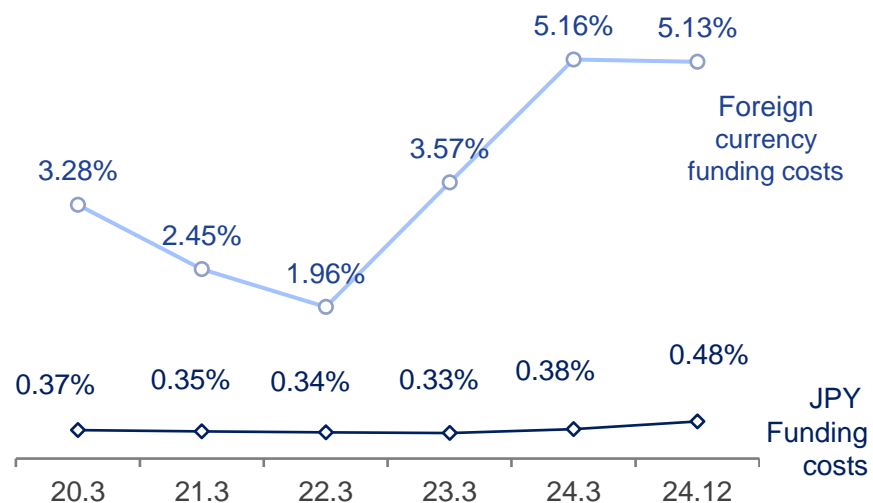
## Financials: Funding Structure and Interest Rate/Forex Sensitivity

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

### Funding Structure



### Trends in Funding Costs



### Interest Rate/Forex Sensitivity

#### Interest rates

- JPY : Slight negative
- USD : Positive
- EUR : Slight positive

Sensitivity of pre-tax profits assuming 100 bp increase in interest rates lasting for 12 months

#### Forex

**+1.5 Bln JPY positive impact on full-year pre-tax profits**

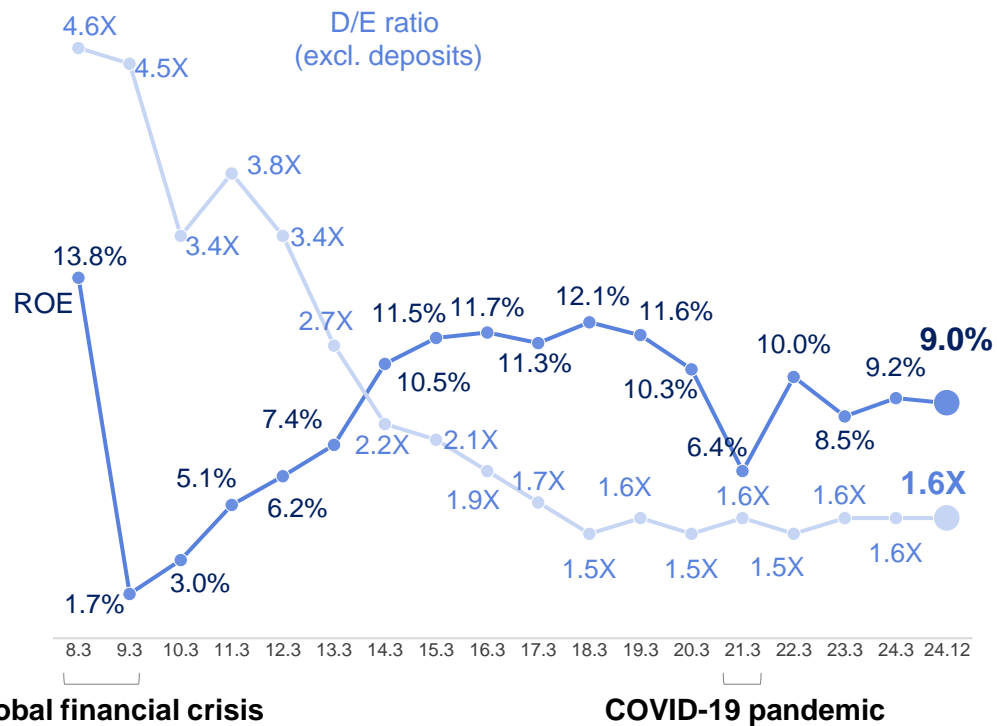
Sensitivity of pre-tax profits assuming 1 JPY depreciation lasting for 12 months

\* Foreign currency funding accounts for 30.1% of end-Dec FY25.3 long- and short-term debt and deposits. Long-term debt is 89% of total.

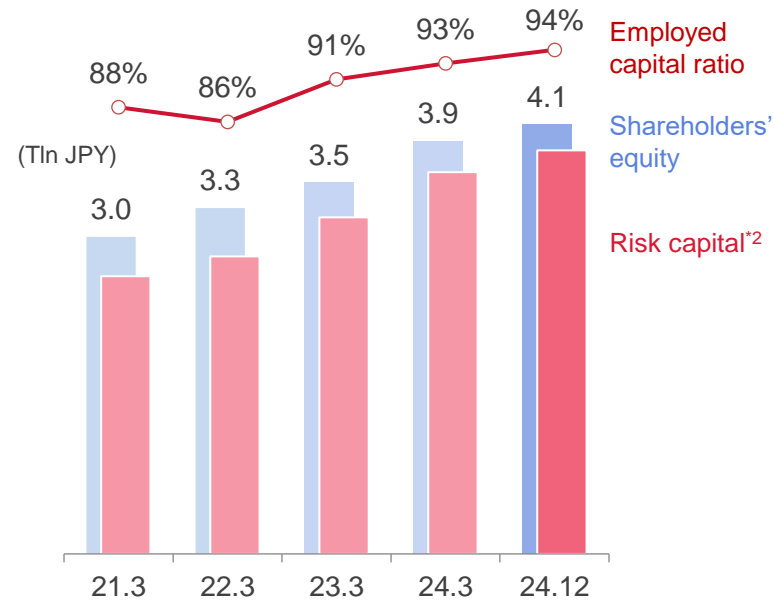
# Financials: D/E Ratio, ROE, Employed Capital Ratio, Ratings

✓ Maintained appropriate employed capital ratio through progress in capital recycling

## D/E Ratio, ROE



## Shareholders' Equity / Employed Capital Ratio\*1



## Credit ratings

	As of end-Jan 2025
S&P	BBB+ (Stable)
Moody's	A3 (Stable)
Fitch	A- (Stable)
R&I	AA (Stable)
JCR	AA (Stable)

\*1 Ratio of risk capital<sup>2</sup> to shareholders' equity.

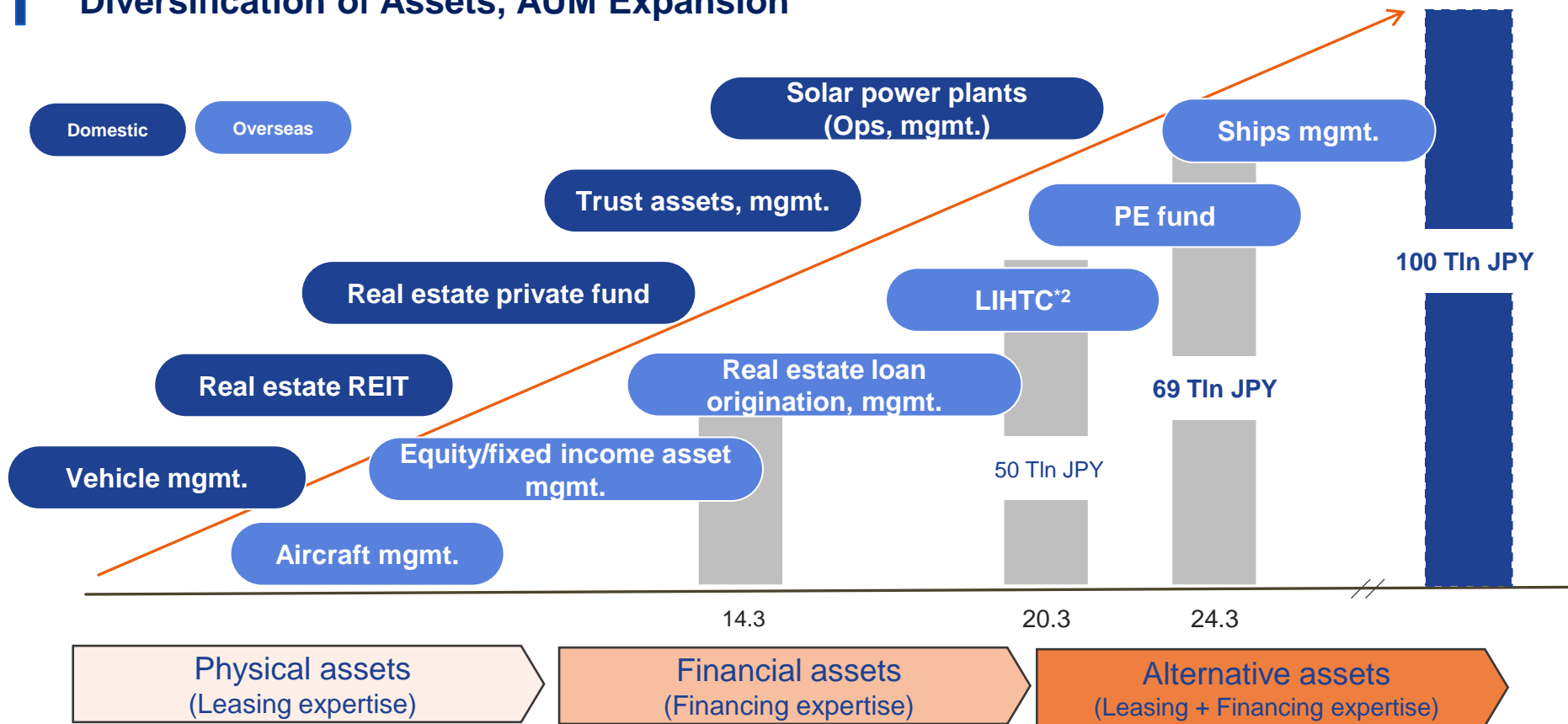
\*2 ORIX calculates risk capital based on historical maximum decrease for all assets. Assumes A equivalent credit rating.

# Growth Driver: Shift to Asset Manager Model

(From FY24.3 results presentation announced in May 2024)

- ✓ 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\*1)
- ✓ Goal to be pursuit of profit margins, by further sharpening specialist knowledge in variety of asset classes and origination expertise

## Diversification of Assets, AUM Expansion



\*1 Total for equity, fixed income, alternative assets.

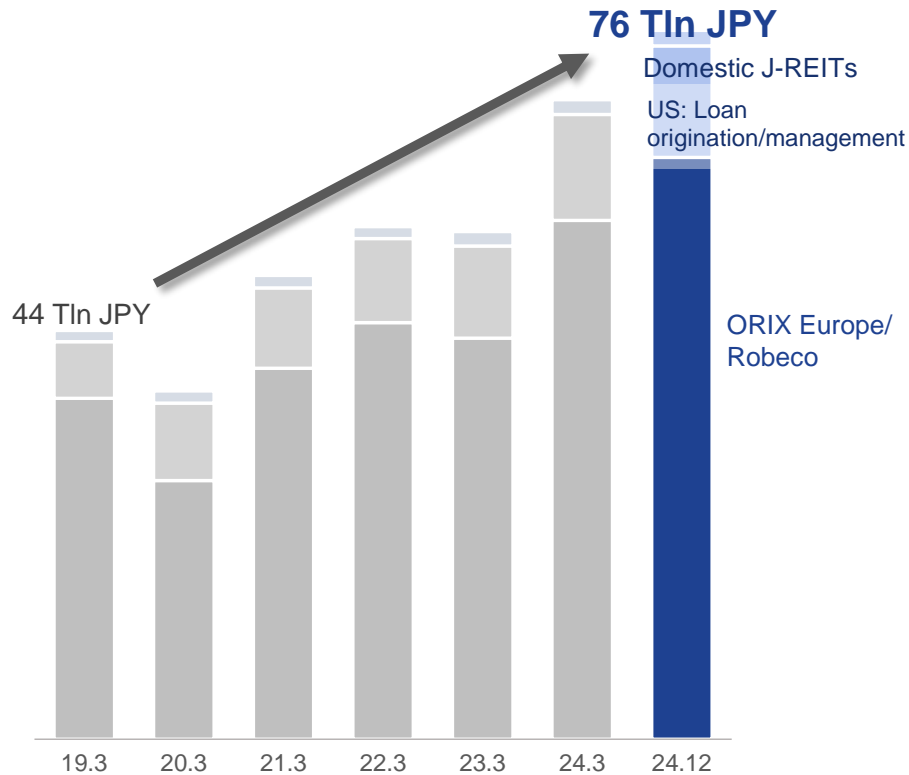
\*2 Low Income Housing Tax Credits

# ORIX Group - Asset Management Business

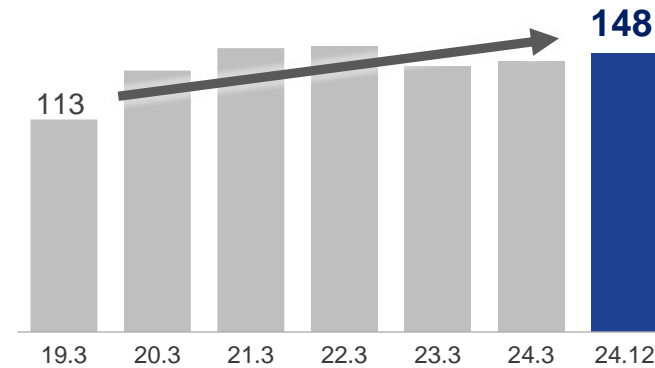
- ✓ Expansion in asset management business centered on Europe, US supports base profit growth
- ✓ Focus on management of diversified asset base, in addition to equities, fixed income, and alternative assets (Top domestic manager of renewable energy, aircraft, condominium property management, auto fleet assets)

## Equity, Fixed Income, Alternative Assets AUM \*1

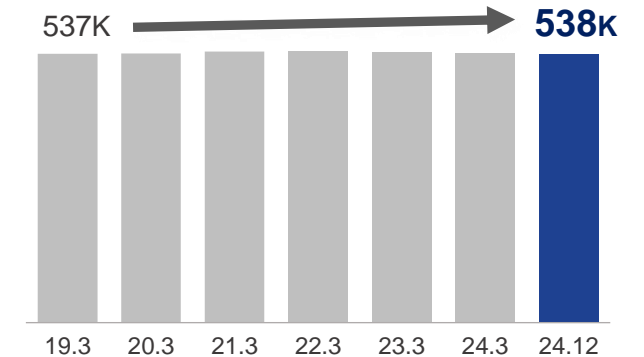
\*Forex rates as of end-FY. Domestic J-REIT AUM as of end-September 2024).



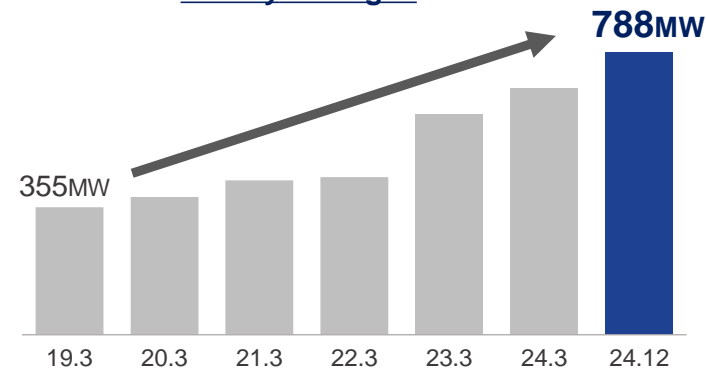
## Aircraft fleet management (units)



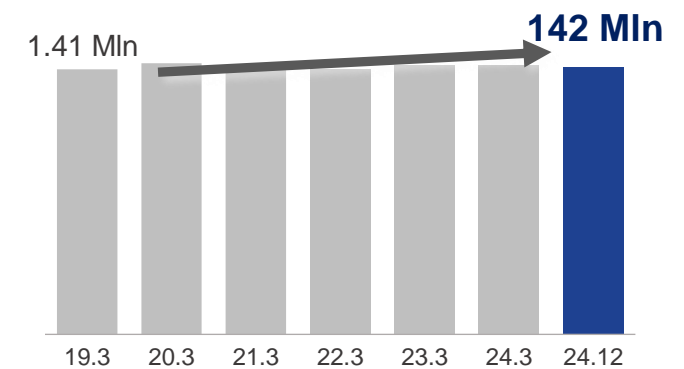
## DAIKYO unit – Condominiums managed (units)



## Mega-solar and solar battery managed



## Auto / Fleet maintenance



## ESG: Ratings

- ✓ ORIX's Board of Directors now has a majority of outside directors, making progress towards achievement of other key goals, including GHG emissions reductions
- ✓ Enhanced human capital management-related disclosure in 2024 Integrated Report [\\* 2024 Integrated Report is here](#)

### Improved Ratings/Scores by ESG Rating Agencies

ESG Rating Agency	Rating/Scores (as of end-Dec 2024)
MSCI	<b>AA</b> "Leader among 61 diversified financial industry peers"
FTSE	<b>3.5</b> Remain a FTSE Blossom Index constituent*
Dow Jones Best-in-Class Indices**	<b>38</b> Industry avg. score: 24
CDP	<b>B</b> Industry avg. score: B

\* Selected as a constituent in all six of the ESG indices (for Japanese stocks) adopted by the GPIF.

\*\* CSJ Score (ex Dow Jones Sustainability Indices (DJSI))

### 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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- These materials contain forward-looking statements that reflect the Company’s intent, belief and current expectations about future events and financial results. These statements can be recognized by the use of words such as “expects,” “plans,” “will,” “estimates,” “projects,” “intends,” or words of similar meaning. These forward-looking statements are not guarantees of future performance. They are based on a number of assumptions about the Company’s operations and are subject to risks, uncertainties and other factors beyond the Company’s control. Accordingly, actual results may differ materially from these forward-looking statements. Factors that could cause such differences include, but are not limited to, those described under “Risk Factors” in the Company’s most recent annual report on Form 20-F filed with the U.S. Securities and Exchange Commission and under “Business Risk” of the securities report (*yukashouken houkokusho*) filed with the Director of the Kanto Local Finance Bureau and of the consolidated financial results filed with the Tokyo Stock Exchange.
- Some of the financial information in these materials is unaudited.
- The Company believes that it will be considered a “passive foreign investment company” for United States Federal income tax purpose in the year to which these consolidated financial results relate and for the foreseeable future by reason of the composition of its assets and the nature of its income. A U.S. holder of the shares or ADSs of the Company is therefore subject to special rules generally intended to eliminate any benefits from the deferral of U.S. Federal income tax that a holder could derive from investing in a foreign corporation that does not distribute all of its earnings on a current basis. Investors should consult their tax advisors with respect to such rules, which are summarized in the Company’s annual report.
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