

ORIX Corporation

**Consolidated Financial Results
For the Three-Month Period Ended June 30, 2025**

Kazuki Yamamoto

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

August 7, 2025

(1) Net income & ROE

- Q1 net income of 107.3 Bln JPY, +20.6 Bln JPY YoY, achieving 28.2% of FY26.3 guidance. Annualized ROE of 10.4%
- In Q2, we announced the sale of our partial stake in Greenko and ORIX Asset Management & Loan Services Corporation and made investments in AM Green and Hilco Global. Current full-year guidance of 380 Bln JPY is under review in light of these transactions

(2) Pre-tax profit & capital recycling

- Pre-tax profit of 155.5 Bln JPY(+35.3 Bln JPY YoY)
- YoY profit growth achieved in Finance, Operation, Investments categories, made steady progress towards FY26.3 target
- Booked capital gains of 45.1 Bln JPY, mostly driven by gains on the sale of real estate

(3) Shareholder returns

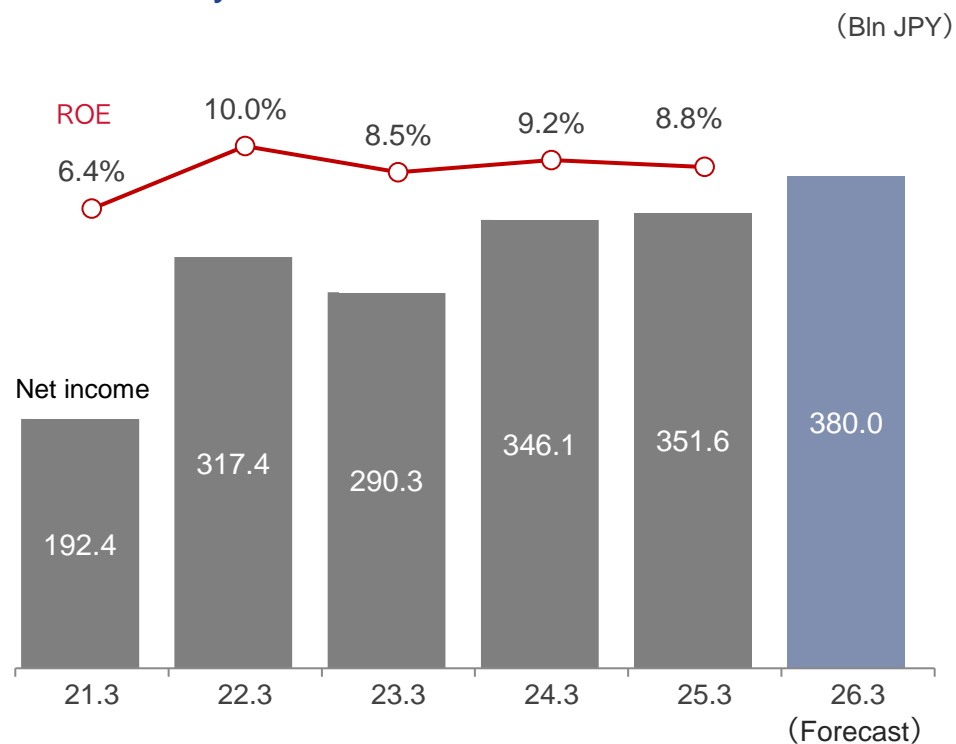
- Completed 40.9 Bln JPY of 100.0 Bln JPY share buyback program (as of end-Jul 2025)
- Forecast interim DPS equivalent to 39% of H1 net income

Net income & ROE

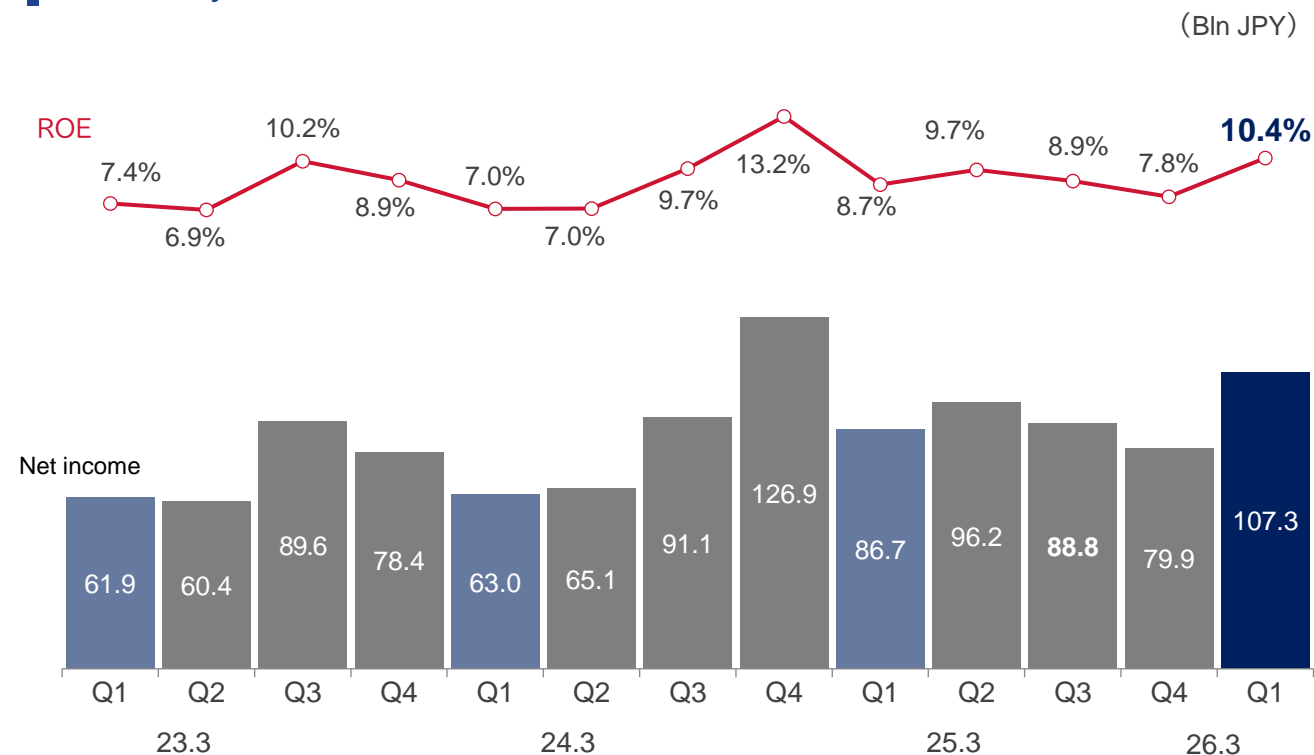
- ✓ Achieved net income^{*1} of 107.3 Bln JPY, a new record for Q1, annualized ROE of 10.4%
- ✓ Net income rose 20.6 Bln JPY(+24% YoY)

^{*1} Net income refers to Net Income Attributable to ORIX Corporation Shareholders.

Full fiscal year



Quarterly



Three Categories: Pre-tax Profits Breakdown

- ✓ Pre-tax profit of 155.5 Bln JPY (+35.3 Bln JPY YoY), achieved 29% of full-year target
- ✓ Posted pre-tax profit growth YoY in all three categories (Finance, Operation, Investments)

Q1 Results

		Segment profits*	YoY	FY26.3 Forecast, % Achieved	Major Factors
Finance	25.3	46.7	+2.2 (+5%)	180.0 (27%)	<ul style="list-style-type: none"> Strong investment management income in Insurance segment Higher finance revenues in some regions of Asia & Australia segment also contributed
	26.3	49.0			
Operation		53.2	+2.6 (+5%)	230.0 (24%)	<ul style="list-style-type: none"> In Environment and Energy, domestic power generation and Elawan earnings strong, sale of Zeeklite contributed Rentec (ICT equipment rental), Concession (international flights) also posted higher profits
		55.8			
Investments		37.3	+22.8 (+61%)	190.0 (32%)	<ul style="list-style-type: none"> Profits up sharply on gains from sale of real estate, valuation gains on remaining stake in Ormat, others Earnings at domestic PE investees strong, profits higher after excluding investment gains booked in FY25.3 Q1
		60.1			
Q1 Results	25.3	26.3	YoY	ROE	
Segment profits (total)	137.3	164.9	+27.6(+20%)		
Pre-tax profits	120.2	155.5	+35.3(+29%)		
Net income	86.7	107.3	+20.6(+24%)	10.4%	

*For each of the three categories, minor updates associated with organizational restructuring have been retroactively applied. The same applies to the following pages.

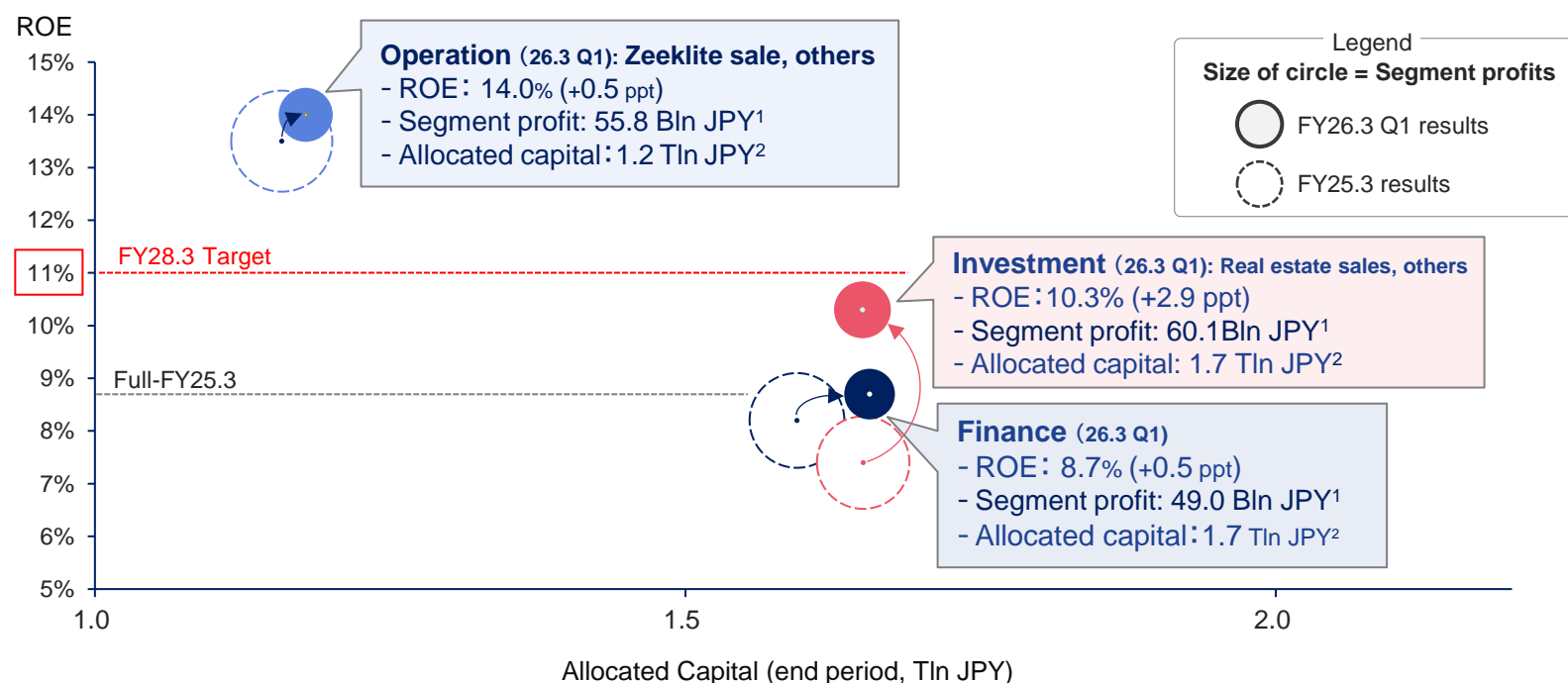
Three Categories: ROE

- ✓ Q1 ROE hit 10.4%, 1.6 ppt improvement vs. end-FY25.3. ROE also improved in all three categories
- ✓ Profit growth achieved with progress in capital recycling, shareholders' equity optimized through share buybacks

Three Categories: FY25.3 to FY26.3 Q1

FY26.3 Q1
Consolidated ROE: 10.4%
Shareholders' equity: 4.1 Tln JPY
↳ Completed 41% of total share buyback program of 100 Bln JPY (as of-end Jul 2025)

FY25.3
Consolidated ROE: 8.8%
Shareholders' equity: 4.1 Tln JPY



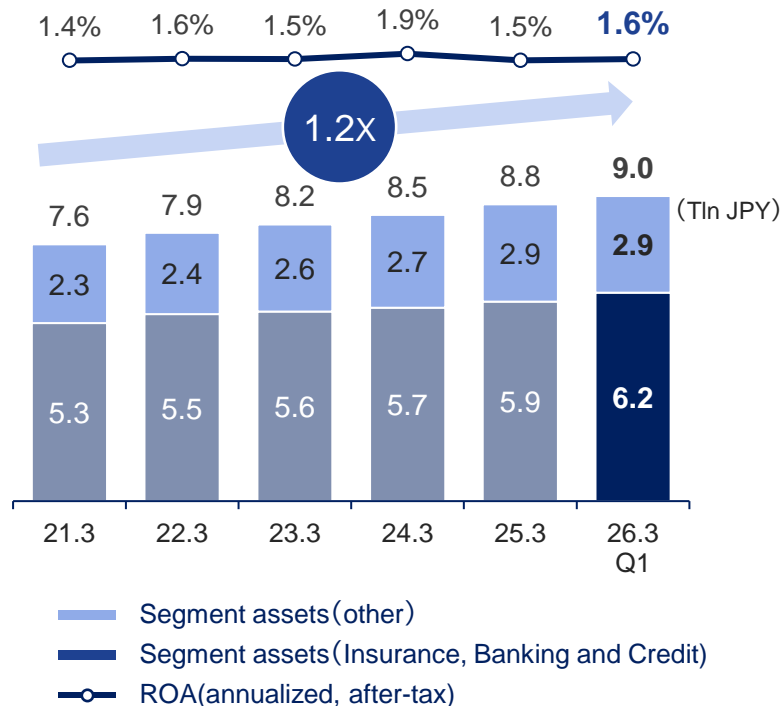
^{*1} Segment profit is pre-tax profit, while ROE is calculated using post-tax profit.

^{*2} Total allocated capital for three categories is 4.5 Tln JPY. This is a management accounting figure and does not match with the consolidated balance sheet shareholders' equity figure of 4.1 Tln JPY.

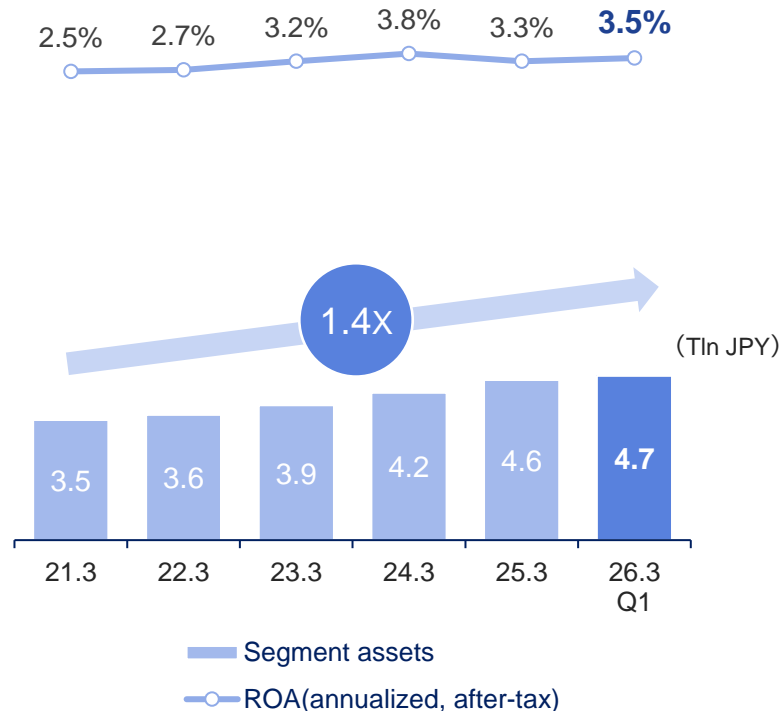
Three Categories: Assets and ROA

- ✓ End-FY26.3 Q1 ROA on total assets was 2.5%, 0.4 ppt improvement vs. end-FY25.3
- ✓ ROA improved in all three categories, Investments category up sharply on capital gains

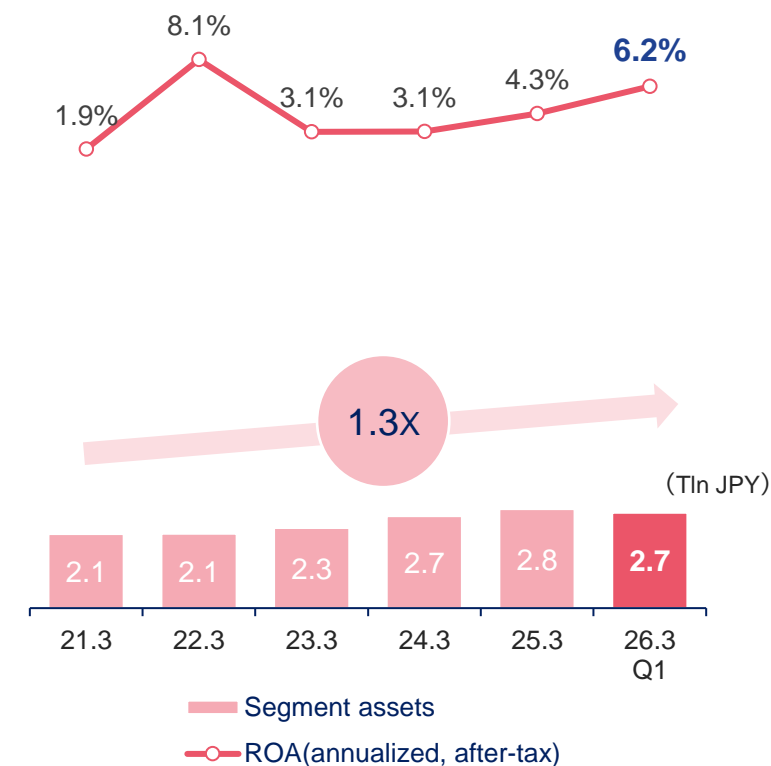
Finance



Operation



Investments



*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, SOMEK	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

- ✓ Posted Q1 capital gains of 45.1 Bln JPY, booked gains on the sale of property in Real Estate, exits and valuation gains in Energy and Environment, others
- ✓ Announced large, 100 Bln JPY-size sales and investments for Q2 and beyond. Will continue to carefully select and execute deals

	FY25.3 Results	FY26.3 Q1 Results	FY26.3 Full-Year Forecast
Sales	Capital Gain <u>140.7 Bln JPY</u>	<u>45.1 Bln JPY</u> Major sales & exits <ul style="list-style-type: none"> Real Estate: <i>Hotel Universal Port VITA</i> Energy and Environment: Zeeklite 	<u>120.0~180.0 Bln JPY (under review)</u> Already announced <ul style="list-style-type: none"> Sale of Greenko shares <ul style="list-style-type: none"> - Proceeds: 1.282 Bln USD/ Gain on sale 93.4 Bln JPY*¹ Sale ORIX Asset Management & Loan Services Corporation <ul style="list-style-type: none"> - Buyer: RISA Partners
	Cash In <u>645.0 Bln JPY</u>	<u>130.0 Bln JPY</u>	<u>500.0~700.0 Bln PY</u>
New investments	Cash Out <u>600.0 Bln JPY</u>	<u>150.0 Bln JPY</u> Major investments <ul style="list-style-type: none"> Aircraft and ships: Aircraft acquisitions Domestic PE: LULUARQ investment Real estate: MICE-IR, logistics facility investments 	<u>500.0~700.0 Bln JPY</u> Already announced*² <ul style="list-style-type: none"> AM Green convertible note: 731 Mln USD Hilco Trading (will be made a subsidiary): 776 Mln USD

*1 Includes valuation gain on remaining 2.5% stake held.

*2 Agreement to turn Panasonic Projector & Display into a subsidiary has been mutually terminated..

Greenko Share Transfer Agreement and New Investment in AM Green

- ✓ Sold part of ORIX's stake in Greenko to AM Green Power B.V. (next generation energy firm)
- ✓ Will invest a portion of proceeds in a convertible note issued by AM Green (Luxembourg) S.à.r.l



- Sold 17.5% of ORIX's 20% stake to AM Green Power B.V.

Sale proceeds*
1.282 Bln USD

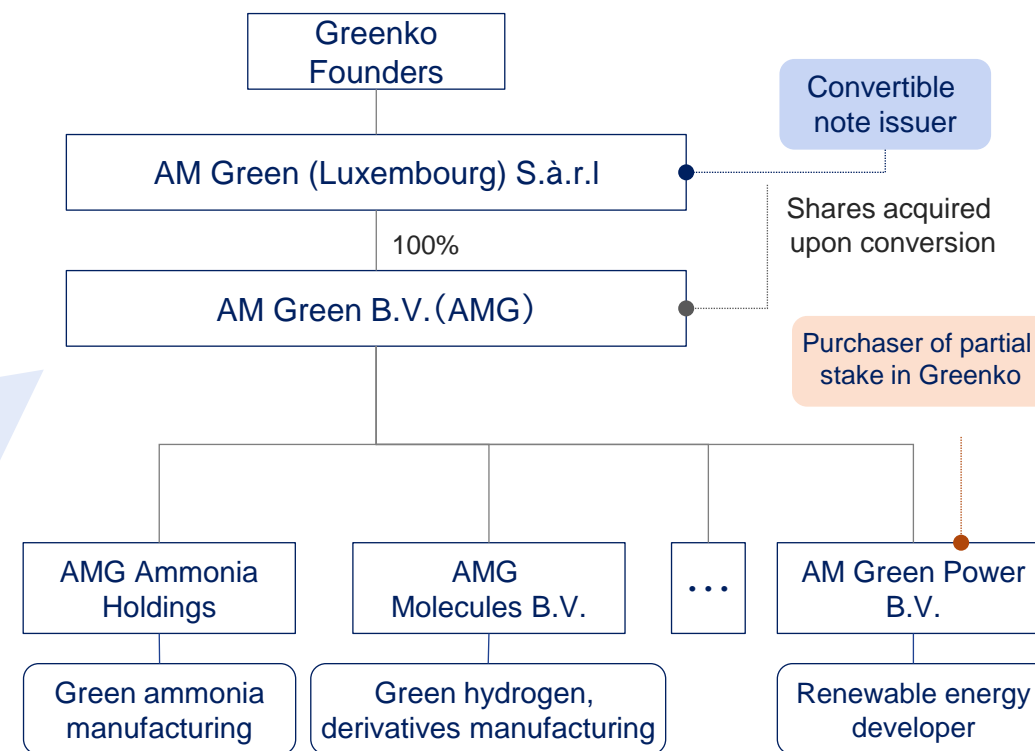
Gain on sale*
Approx. 93.4 Bln JPY (Incl. valuation gains on remaining 2.5% stake)



- AMG (see right) is a next-generation energy platform company, with green hydrogen and ammonia businesses at its core
- Plans to manufacture 5 million tonnes per annum (MTPA) of green ammonia by 2030
- Invested in convertible note issued by AM Green (Luxembourg) S.à.r.l

Investment amount*
731 Mln USD

AM Green Corporate Structure



* Amount of proceeds and gain on sale from Greenko share transfer agreement and investment in AM Green are as announced in June 30, 2025 [press release](#).

Agreement to Acquire Shares of Hilco Trading LLC to Make It a Subsidiary

- ✓ Will acquire 71.4% ownership of Hilco Trading LLC (DBA Hilco Global) for 776 Mln USD (plan to complete acquisition of shares by end-Sept 2025)
- ✓ Aims to strengthen asset management through expansion of private asset origination capabilities

ORIX GROUP

Targets Group AUM of 100 Tln JPY in FY28.3

Real Assets

Private Assets

Public Assets

ORIX USA

Hybrid strategy utilizing own B/S and third-party capital, boasts AUM/AUA of 89.8 Bln USD (incl. own B/S, end-March 2025)

Private Credit

Real Estate

Private Equity

Acquisition of Hilco Global's Asset-based Lending Platform



Holds top US domestic share for asset appraisal services, boasts multi-decade track record

Major business areas
(established in 1987)

Asset valuation

Asset-based Lending (ABL)

Inventory sales, asset liquidation

Business scale

- Total assets: 612 Mln USD (as of end-Dec 2024)
- Employees: 800+ ppl
- Industries serviced: 36+ industries

Major shareholders

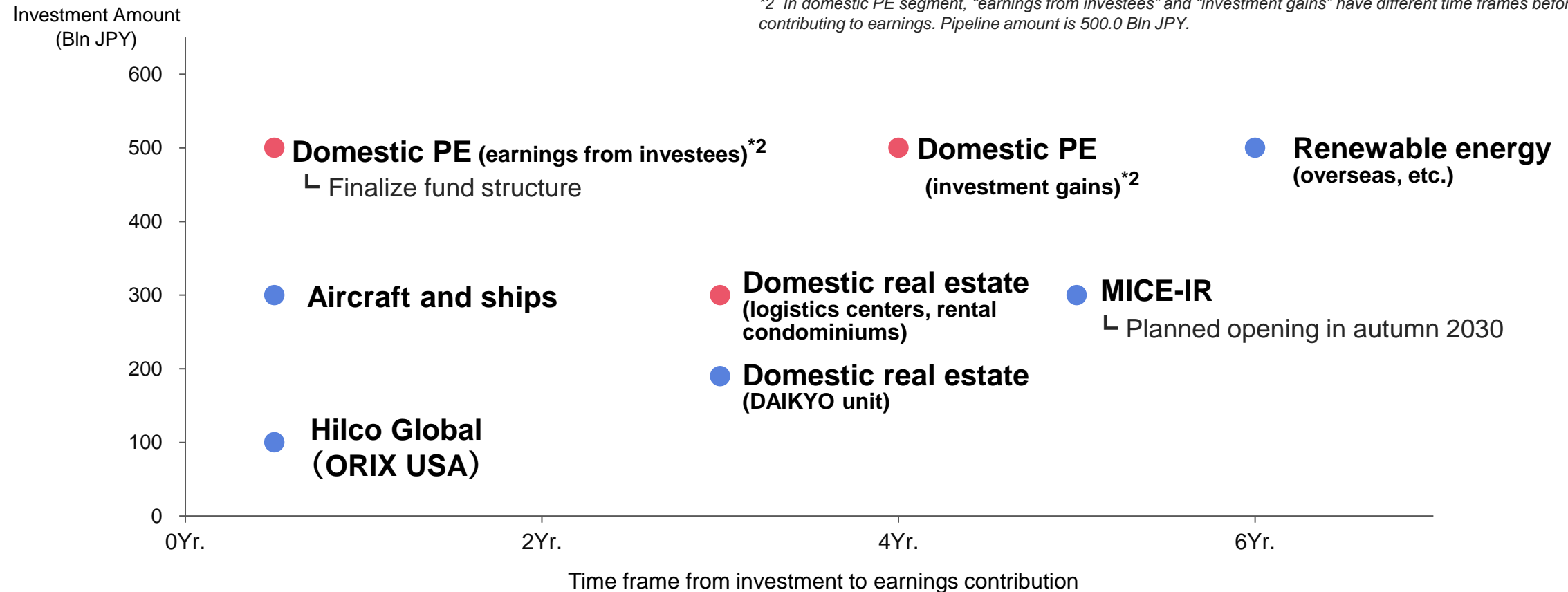
- Jeffery B. Hecktman (founder): 64.7%
- Non-Hecktman management: 33.7%
- Other: 1.6%

Reason for investment

Acquisition of asset valuation, ABL origination platform, utilization of these to expand asset management business

Investment Pipeline: Investment Amount and Time Frame to Earnings Contribution

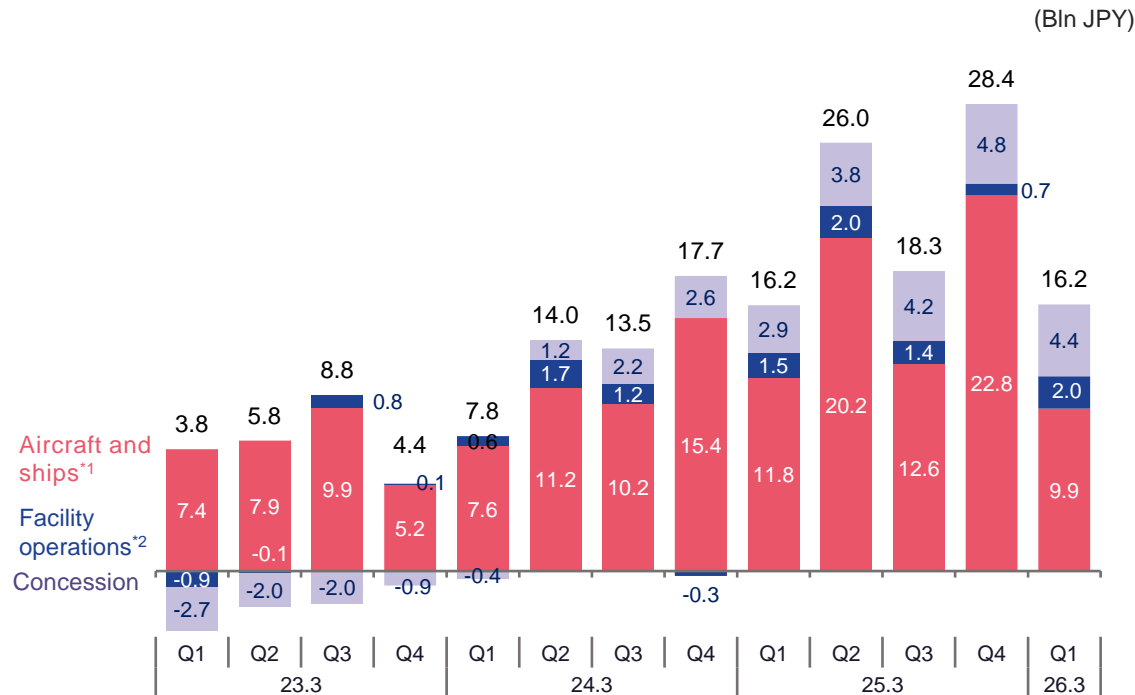
- ✓ Investment pipeline is 2 Tln JPY*1
- ✓ Will pursue deals (mainly in Operation and Investments) that are either (1) immediately accretive to earnings or (2) longer term but highly profitable



Inbound Tourism

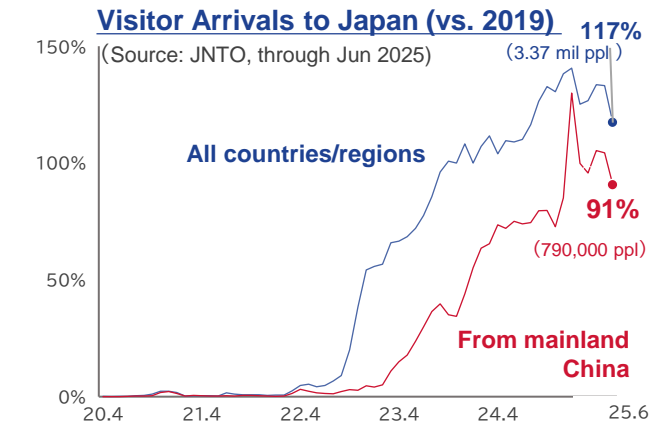
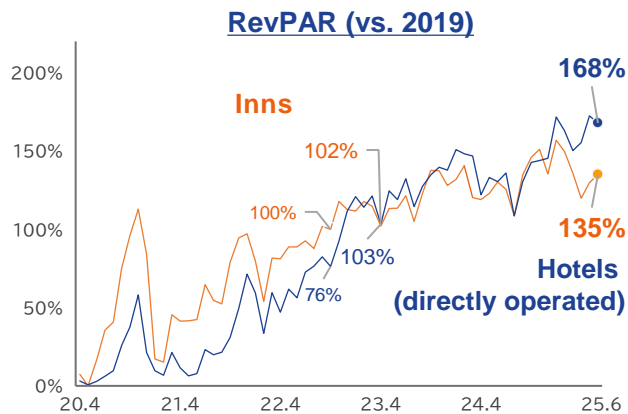
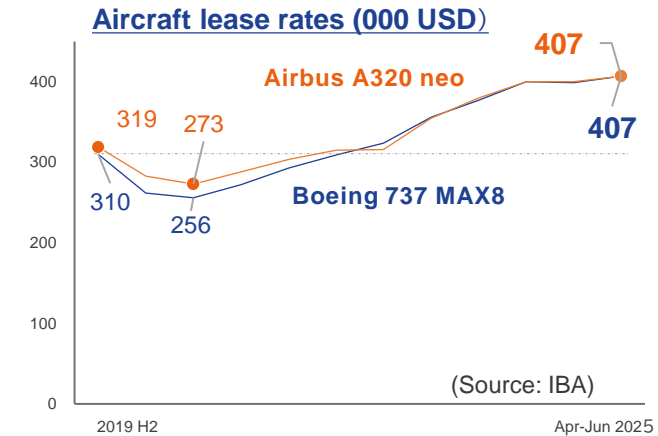
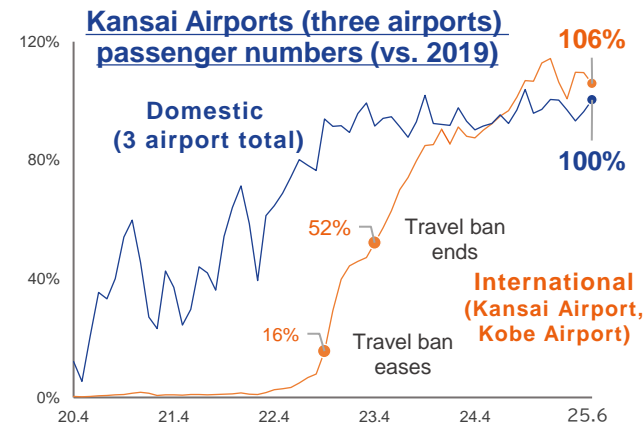
- ✓ Concession: Profit growth continues thanks to Expo 2025 Osaka, Kansai and start to international charter flights at Kobe Airport (Both started in April, will contribute to consolidated earnings from Q2)
- ✓ Real estate operations: RevPAR up fueled by inbound tourism centered on Kansai area, leading to strong profit growth

Segment profits trends (Aircraft and Ships, Facility operations, Concession)



*1 Includes impact of market factors in Ships unit

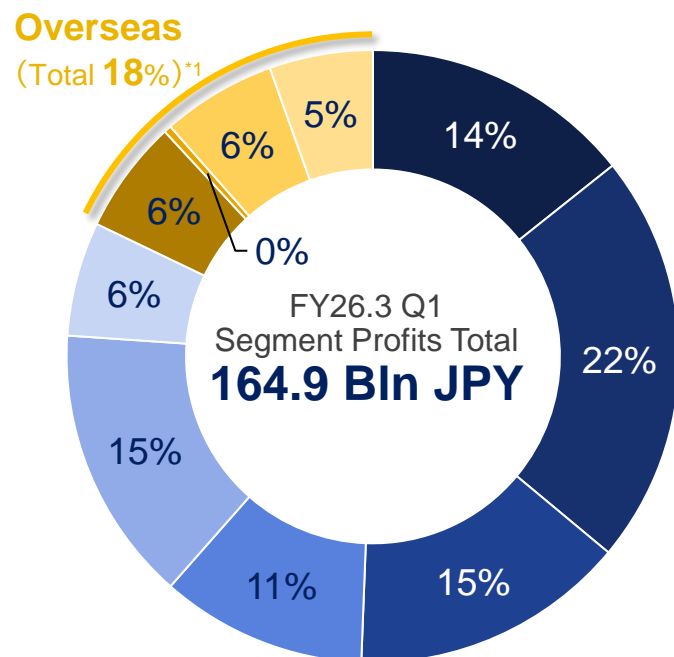
*2 Since Q4 FY25.3, facility operations segment profit figure shows segment profits for the unit responsible operating this business. (Changes introduced in Q1 FY25.3 to the way interest expense is allocated to business units were retroactively applied to FY24.3 figures.)



Segment Profits: 10 Segments

- ✓ Segment profits up 20% YoY to 164.9 Bln JPY
- ✓ Profits up sharply on exits in Real Estate, Environment and Energy; contributions from domestic PE investees

Segment Profits Breakdown



		FY25.3				FY26.3	QoQ	YoY	Highlights	(Bln JPY)
		Q1	Q2	Q3	Q4	Q1				
1	Corporate Financial Services and Maintenance Leasing	19.8	25.8	20.6	24.1	23.6	-0.5	+3.8	Corporate Financial Services: Profits up YoY on growth in fee income. Auto recorded record Q1 profits	
2	Real Estate	14.0	36.4	9.3	10.9	35.9	+25.0	+21.9	Profits up substantially on higher earnings at hotels and inns, realization of large sale	
3	PE Investment and Concession	32.0	15.0	19.2	32.7	24.0	-8.7	-8.0	Domestic PE: Profits higher YoY excluding FY25.3 Q1 investment gains on exits, aided by higher profits at investees. Concession: Sharply higher YoY despite QoQ decline owing to seasonality	
4	Environment and Energy	-0.5	2.8	10.8	-18.1	17.9	+36.0	+18.4	Profits much higher on investment gain from Zeeklite sale, increase in electricity retailing revenues at Elawan. Start of operations at Kinokawa Energy Storage Plant also contributed	
5	Insurance	21.9	18.9	20.9	12.7	24.1	+11.4	+2.1	Profits up on growth in investment income. Segment earnings turned positive on Companies Act Standard basis in FY25.3	
6	Banking and Credit	6.4	6.7	9.0	7.2	9.9	+2.7	+3.5	Finance revenues higher, but offset by increase in funding costs. Profits higher in part due to one-time factors	
7	Aircraft and Ships	11.8	20.2	12.6	22.8	9.9	-12.9	-1.9	Aircraft leasing strong on robust passenger demand, but Ships profits lower due to market factors	
8	ORIX USA	11.8	4.8	11.2	12.1	0.6	-11.4	-11.2	Profits lower on absence of reversals booked in Q1 FY25.3, impairment of stake in PE investee	
9	ORIX Europe	11.2	9.6	17.3	6.2	9.9	+3.7	-1.2	Segment profits lower YoY on decline in performance fees, but management fees remain in an uptrend on higher AUM	
10	Asia and Australia	8.9	10.2	8.8	6.5	9.0	+2.5	+0.1	Segment profits up YoY on growth in finance revenues in Australia, other regions, despite lower profits in Greater China	
Total		137.3	150.5	139.7	117.2	164.9 ^{*2}	+47.7	+27.6		

*1 Excludes Environment and Energy (overseas) earnings.

*2 The 9.4 Bln JPY difference between FY26.3 Q1 segment profits total of 164.9 Bln JPY and pre-tax profits of 155.5 Bln JPY is mainly SGA expenses from administrative departments.

*3 Forex rates

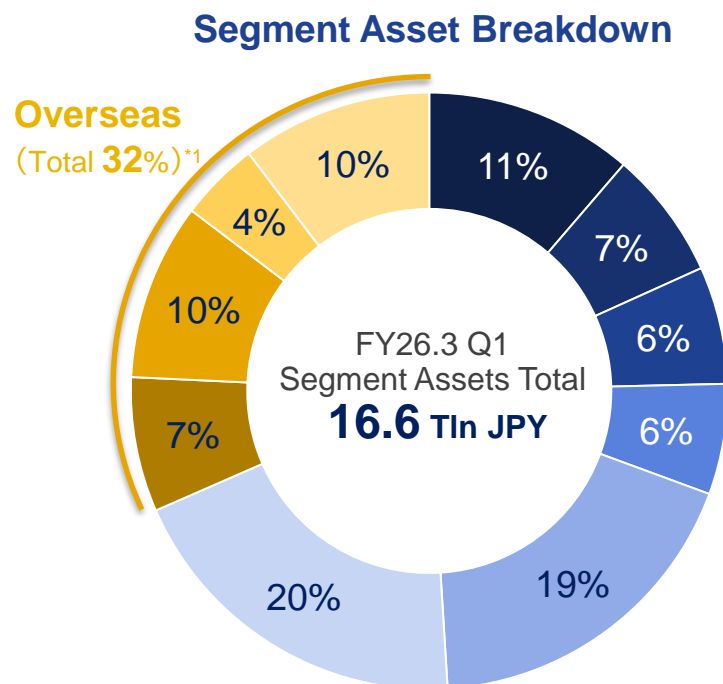
(USD/JPY): FY26.3 Q1 145.19

(EUR/JPY): FY26.3 Q1 164.37

Segment Assets: 10 Segments

- ✓ Segment assets were 16.6 Tln JPY (up 101.8 Bln JPY vs. end-FY25.3; -82.4 Bln JPY due to changes in forex)
- ✓ New loan originations at ORIX Bank, higher investment income in Insurance led to asset growth. Equity method investment account rose on profit growth in PE Investment and Concession

(Bln JPY)



		26.3 Q1 *4	YTD	ROA*2	Highlights
1	Corporate Financial Services and Maintenance Leasing	1,870.0	-14.6	3.5%	Rentec assets higher on growth in ICT equipment inventory, but segment assets lower on sale of stake in a subsidiary in Corporate Financial Services
2	Real Estate	1,151.9	-6.4	8.6%	Segment assets higher, mostly due to MICE-IR. Daikyo assets lower on sales of condominiums
3	PE Investment and Concession	1,054.5	+31.6	6.9%	Assets higher on acquisition of LULUARQ, equity method investment account higher on profit growth at Toshiba, Concession
4	Environment and Energy	992.6	-23.6	4.9%	Assets down due to forex, sale of Zeeklite
5	Insurance	3,047.7	+38.5	2.3%	Increase in investment assets
6	Banking and Credit	3,216.5	+71.9	0.9%	Growth in new executions in merchant banking business, real estate investment loans at ORIX Bank
7	Aircraft and Ships	1,208.4	-23.5	3.0%	Aircraft leasing assets up on increase in owned fleet, but Ships assets lower on decline in loan balance, other factors
8	ORIX USA	1,588.2	-5.7	0.1%	USD-denominated assets higher with bolt-on acquisition designed to improve value at existing PE investee
9	ORIX Europe	716.1	+46.8	4.3%	Asset growth primarily due to forex (AUM hit 401.7 Bln EUR, new record high)
10	Asia and Australia	1,712.6	-13.0	1.6%	Assets lower despite increase in earnings assets in Australia, other regions, reflecting ongoing cautious stance on investment in Greater China
Total		*3 16,558.5	+101.8	2.6%	

*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 16.6 Tln JPY and total assets of 17.0 Tln JPY is cash and deposits and other assets held within ORIX Corporation

*4 Forex rates

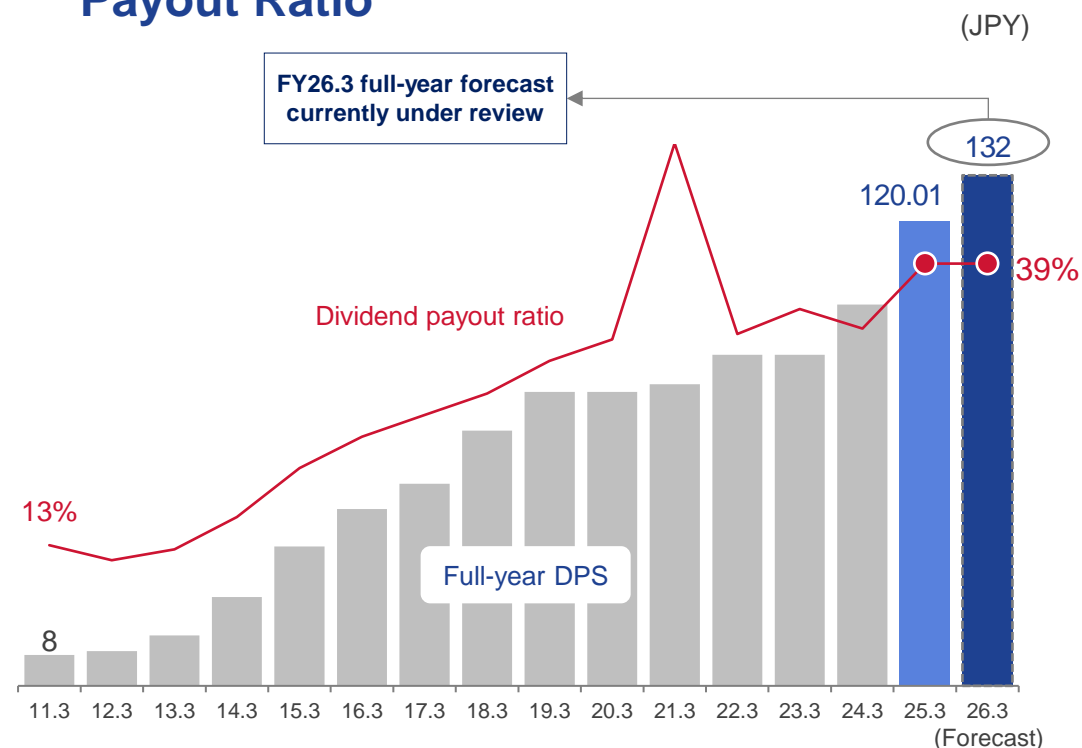
(USD/JPY): End-FY25.3 149.52, FY26.3 Q1 144.81

(EUR/JPY): End-FY25.3 162.08, FY26.3 Q1 169.66

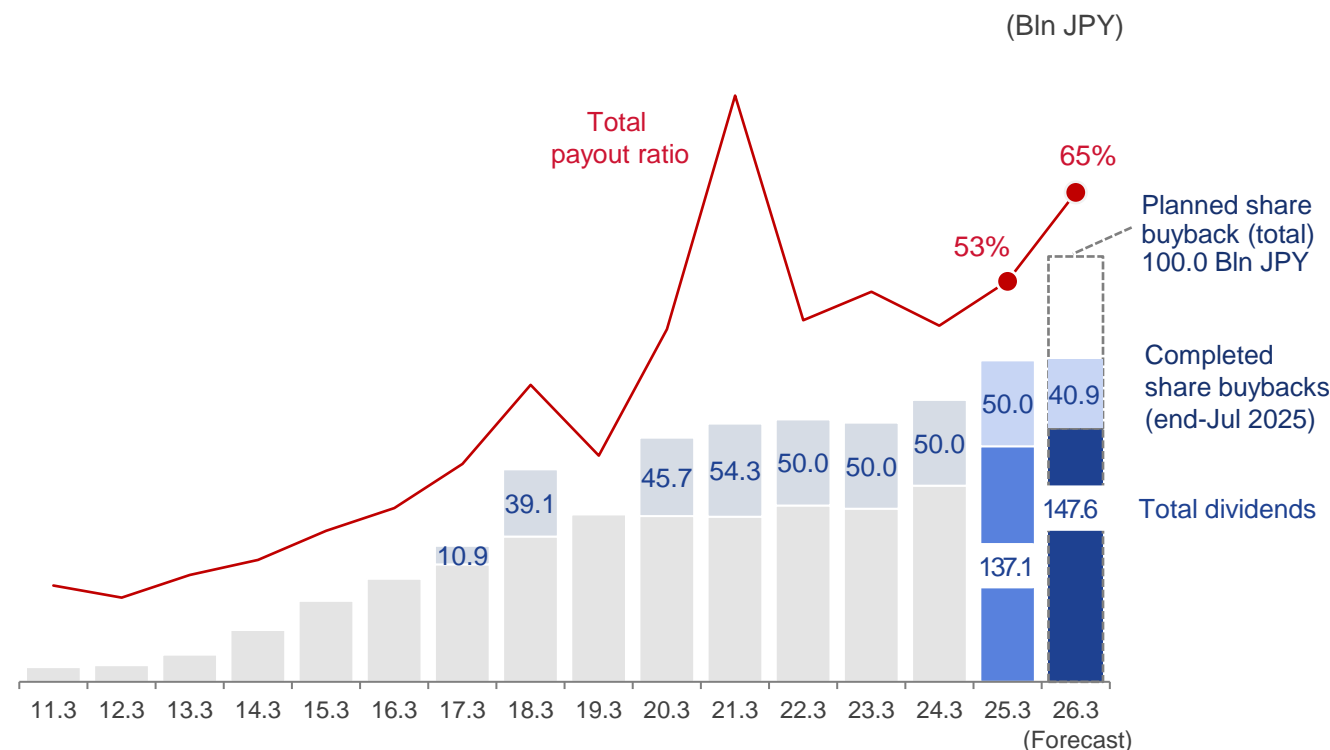
Shareholder Returns

- ✓ Completed 40.9 Bln JPY of 100.0 Bln JPY share buyback program (as of end-Jul 2025, 41% of total)
- ✓ Forecast FY26.3 interim DPS equivalent to 39% of H1 net income

Dividend per Share and Dividend Payout Ratio



Share Buybacks and Total Payout Ratio

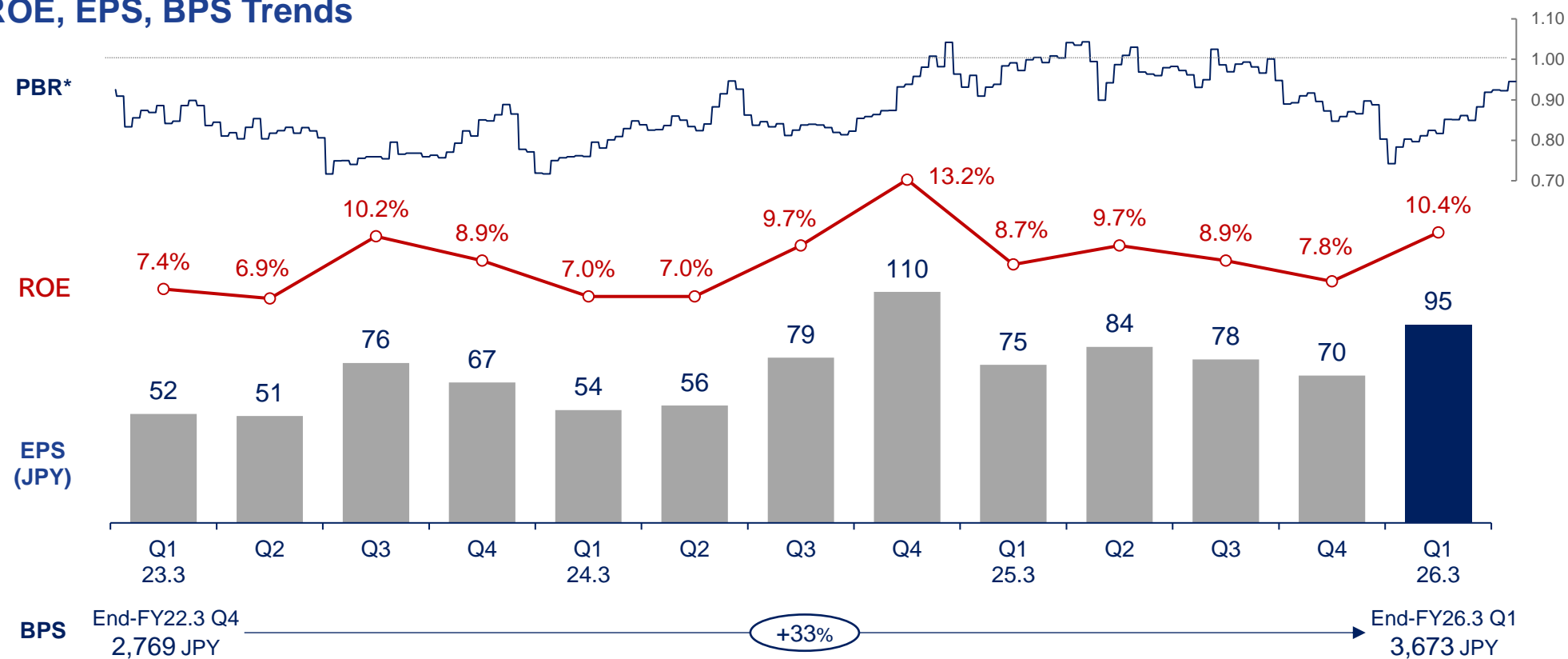


※ Note: FY26.3 DPS, payout ratio, total dividends, and total return ratio all assume net income of 380 Bln JPY. DPS are 39% of net income or the previous year's dividend (120.01 JPY), whichever is higher.

ROE & EPS Growth and Enhancing Corporate Value

- ✓ Following announcement of three-year plan, CEO and COO actively engaged in direct dialogue with shareholders and investors in Japan and overseas
- ✓ ROE, EPS growth a key theme for three-year plan. Will promote management practices with a focus on capital cost

P/B, ROE, EPS, BPS Trends



*Sourced from Bloomberg
(weekly basis)

Segment Information

Corporate Financial Services and Maintenance Leasing

Segment profits: 23.6 Bln JPY

YoY +3.8 Bln JPY(+19%)

- ✓ Corporate Financial Service: Profits higher on growth in fee income
- ✓ Auto: Record high profit for Q1 on continued strength in used auto market
- ✓ Rentec: Profits up on *Windows* replacement demand

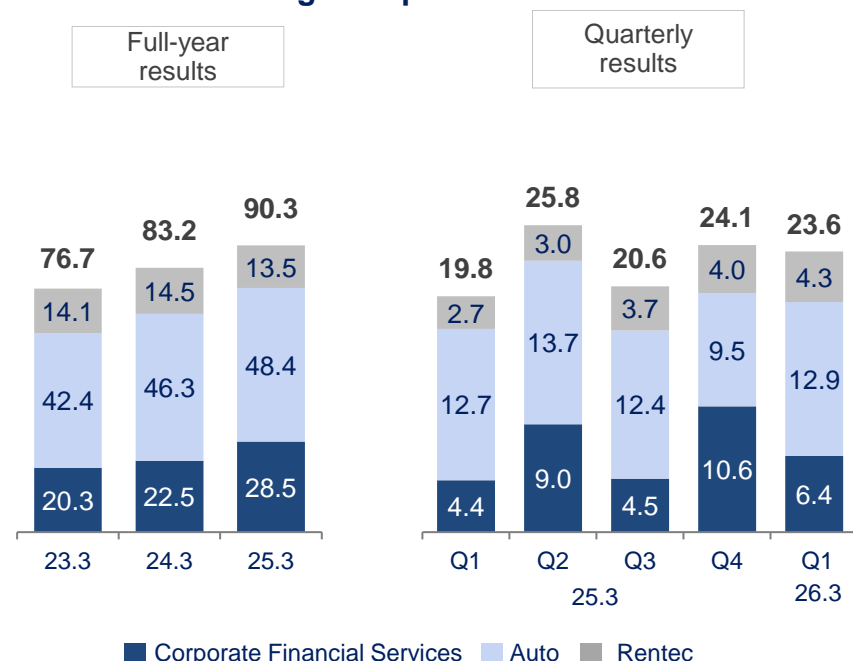
Segment assets: 1,870.0 Bln JPY

YTD -14.6 Bln JPY(-1%)

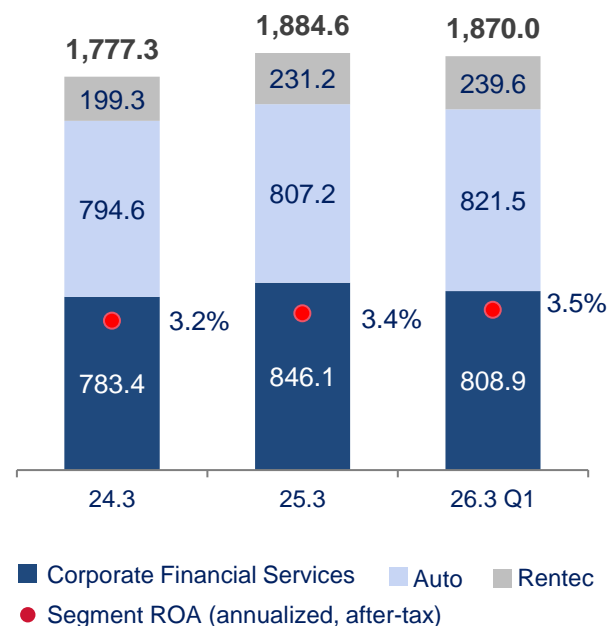
- ✓ Corporate Financial Services: Assets lower, primarily on sale of ORIX Asset Management & Loan Services Corporation *¹
- ✓ Auto: Assets slightly higher on combination of sales and new executions
- ✓ Rentec: Assets higher on ICT equipment inventory fueled by *Windows 11* PC replacement demand

*¹ Completed sale in July 2025

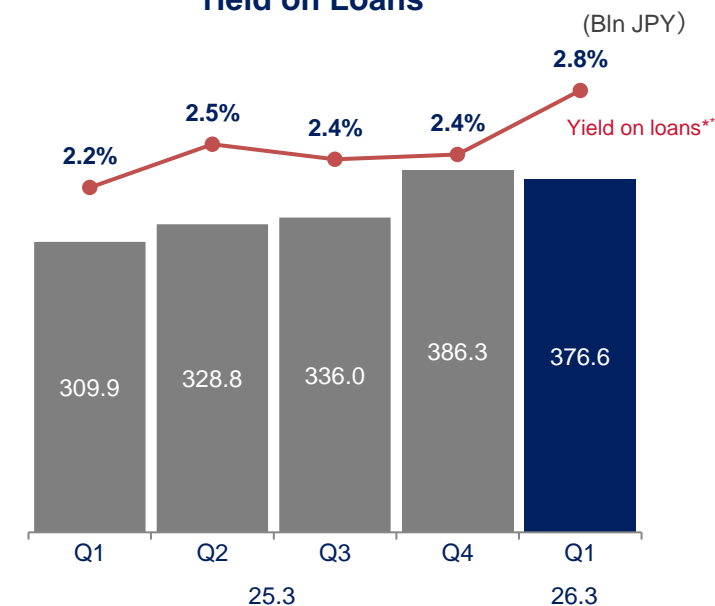
Segment profits



Segment assets & ROA



Yield on Loans



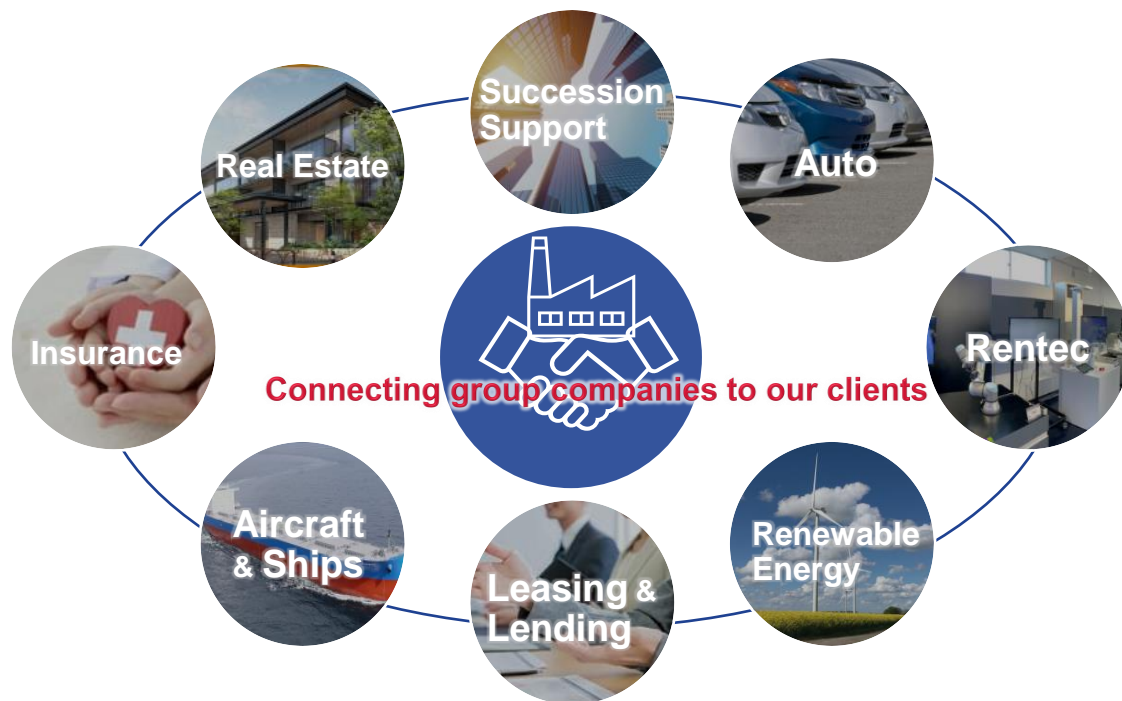
Yield on loans = finance revenues classified as loan interest divided by average balance of installment loans.

Corporate Financial Services and Maintenance Leasing - About the Business

- ✓ 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*¹, about **1,500** staff*², **400k** client firms
- ORIX RMs are the 'closest advisor' to local business owners



*¹ Total incl. headquarters, sales offices, branches (as of July 1, 2024). *² Includes middle-office staff (as of end-Sep 2024).

Auto

- World leader in vehicles under management (1.43 Mln)*³
- Rental car earnings strong, due in part to inbound demand
- Used cars – variety of exit strategies available with company owned auction sites



Rentec

- Leading equipment rental company
- Units in inventory: about **40k** types / **3.7 Mln** units*³
- Rental and service of ICT-related equipment and electric measuring instruments, etc.



*³ As of end-March 2025

Real Estate

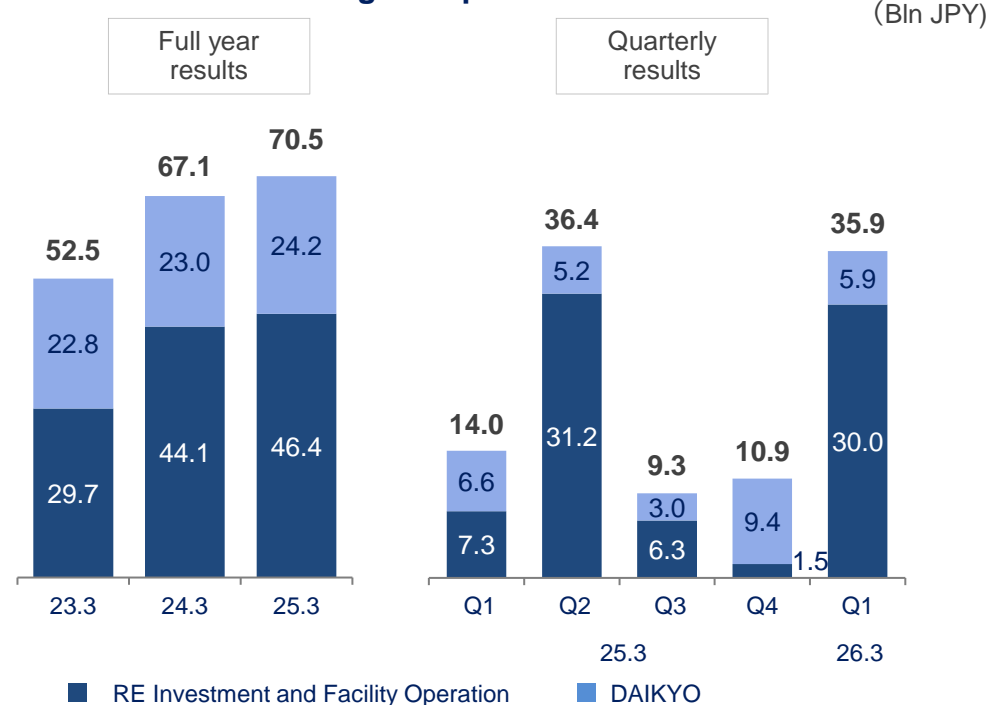
Segment profits : 35.9 Bln JPY YoY +21.9 Bln JPY(+157%)

- ✓ RE Investment and Facility Operation: Sold *Hotel Universal Port VITA*, office buildings, other properties
- ✓ Strong profit growth also fueled by further gains in RevPAR, driven by larger number of rooms from new hotel openings, inbound tourism
- ✓ Daikyo: Profits lower on absence of year-earlier gain on sale of rental condos

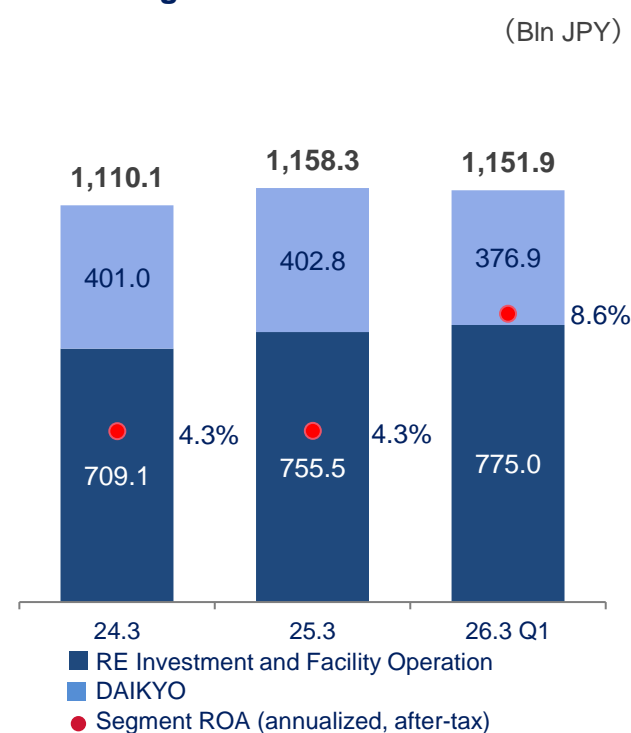
Segment assets: 1,151.9 Bln JPY YTD - 6.4Bln JPY(- 1%)

- ✓ MICE-IR, other large projects ramping up, but controlling size of total assets as sales and new property development cycle continues
- ✓ Daikyo assets lower on condominium sales

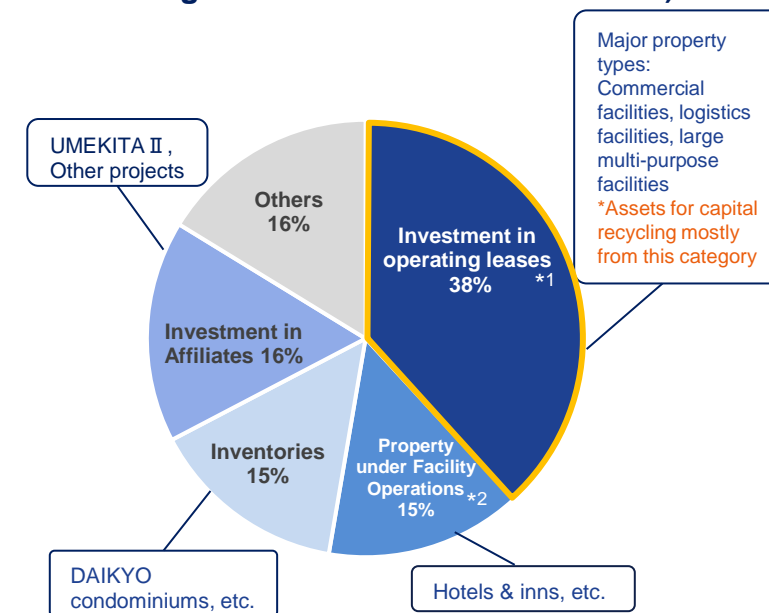
Segment profits



Segment assets & ROA



Segment assets(as of end-FY26.1 Q1)



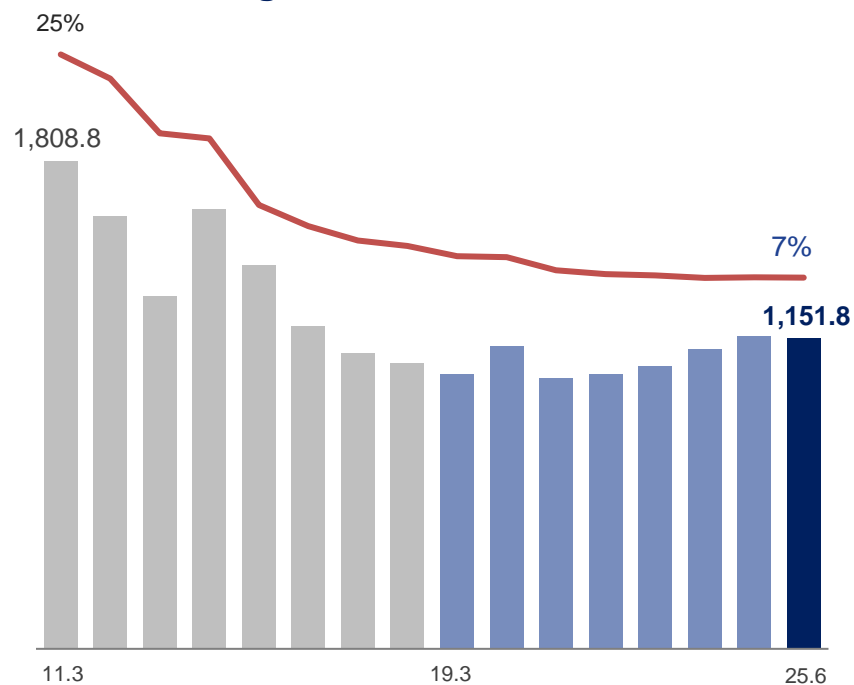
*1: Includes net investment in leases and advances for finance lease and operating lease

*2: Includes advances for property under facility operations

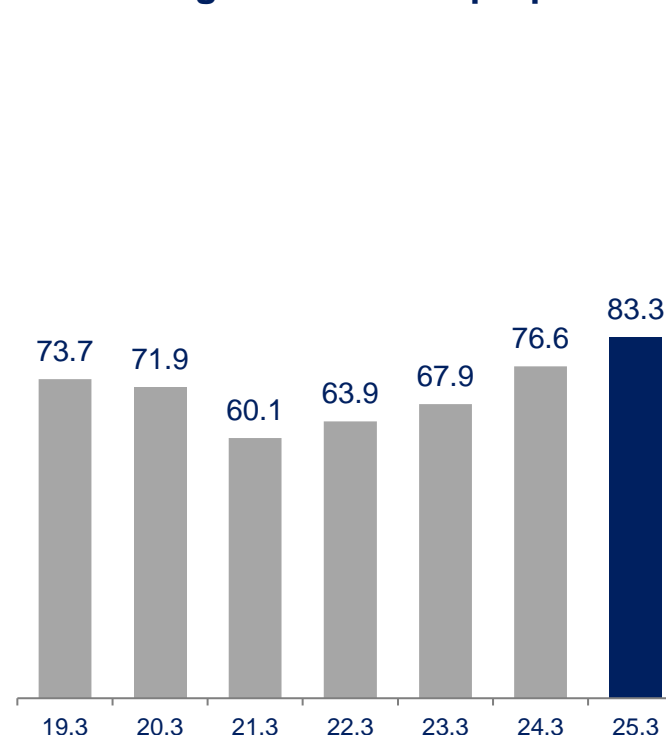
Real Estate – About the Business

- ✓ Carries out real estate development, rental and management; facilities operation; real estate asset management
- ✓ AUM has grown to 1.8 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

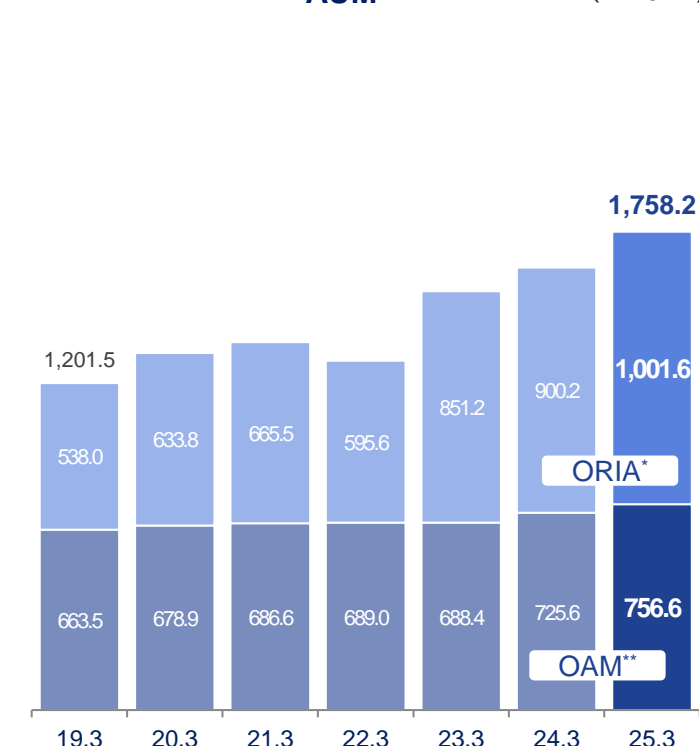
Segment Asset and Ratio to 10 Segment Assets Total Trends*1



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)

PE Investment and Concession

Segment profits: 24.0 Bln JPY

YoY - 8.0 Bln JPY (- 25%)

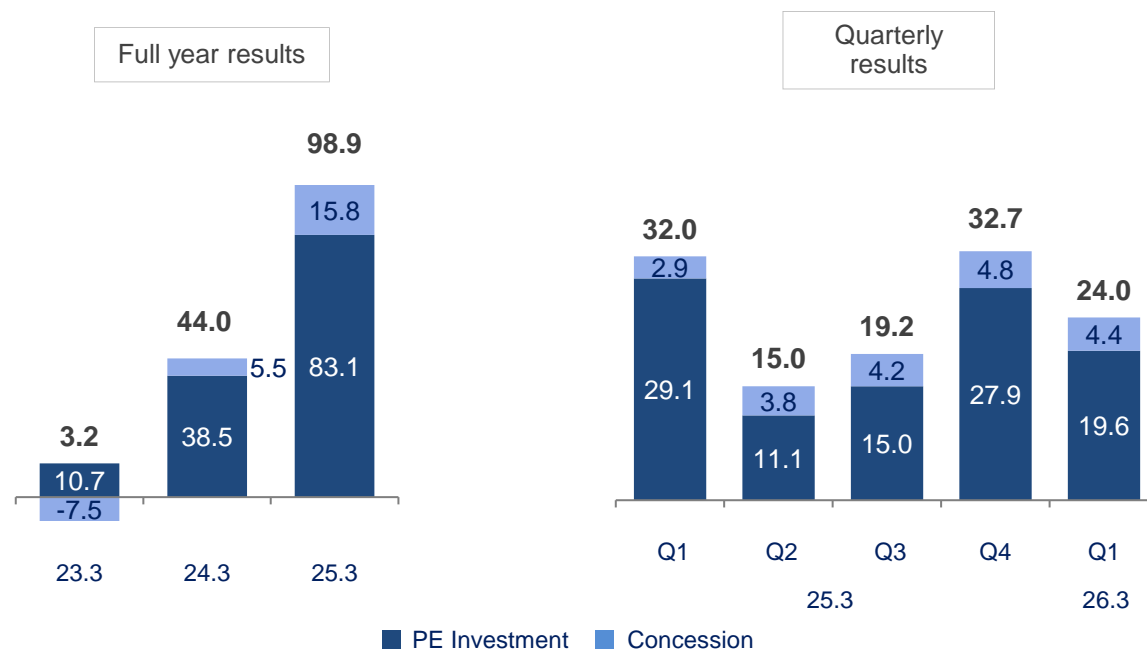
- ✓ PE Investment: Earnings at investees such as DHC, Toshiba remain strong, profits higher YoY when gain on Sasaeah Holdings exit (FY25.3 Q1) excluded
- ✓ Concession: Profits lower QoQ owing to seasonal factors, but up sharply YoY on growth in international passenger volume

Segment assets: 1,054.5 Bln JPY

YTD +31.6 Bln JPY (+3%)

- ✓ Assets up on acquisition of LULUARQ, a capsule toy specialty store operator
- ✓ Equity-method investment accounts higher on increase in profits from Toshiba, Concession

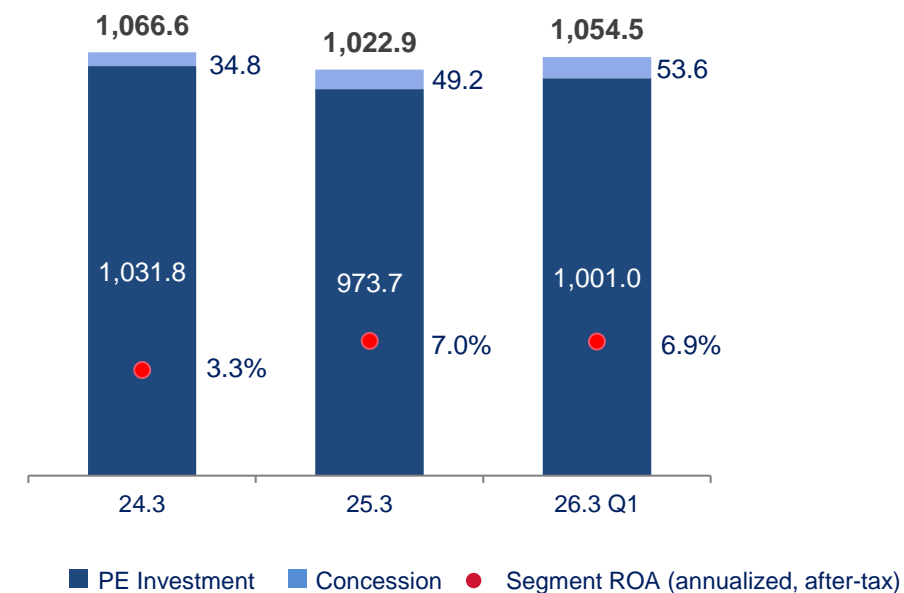
Segment profits



*Kansai Airports segment profits reported with a three-month lag (Jan-Mar 2025 in FY26.3 Q1).

Segment assets • ROA

(Bln JPY)



PE Investment and Concession – About the Business

- ✓ Currently invested in 18 companies*¹ (as of end-Jun 2025). Investment gains from exits 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

Small-mid cap focus
(EV: Tens of Bln JPY)

Carve-out, 'take private' deals
also under consideration

Investment span

3-5 years or longer
(per project)

Total investments since 2012

32 companies

Track record

Approx. **25%** IRR
Approx. **3.5x** MOIC
Average achieved in
13 exits since 2012*²

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
SUGIKO Co.,Ltd	2020	Scaffolding and temporary construction materials rental company

Healthcare

INNOMEDICS Medical Instruments, Inc.	2015	Sales of medical equipment and devices
APEX Holdings	2025	Sales of medical equipment and devices
DHC Corporation	2023	Research and development, manufacture, and sale of cosmetics and health foods

*² Excludes sale of Kobayashi Kako assets in March 2022.

*¹ Made new investment in LULUARQ, a capsule toy specialty store operator, in Apr 2025

Environment and Energy

Segment profits: 17.9 Bln JPY

YoY +18.4 Bln JPY (return to black)

- ✓ Domestic energy: Profits up sharply on sale of Zeeklite, started operation at Kinokawa Energy Storage Plant, higher volumes/prices in electricity retail business
- ✓ Overseas: Profits higher on increase in Elawan electricity sales revenue, valuation gain on remaining stake in Ormat

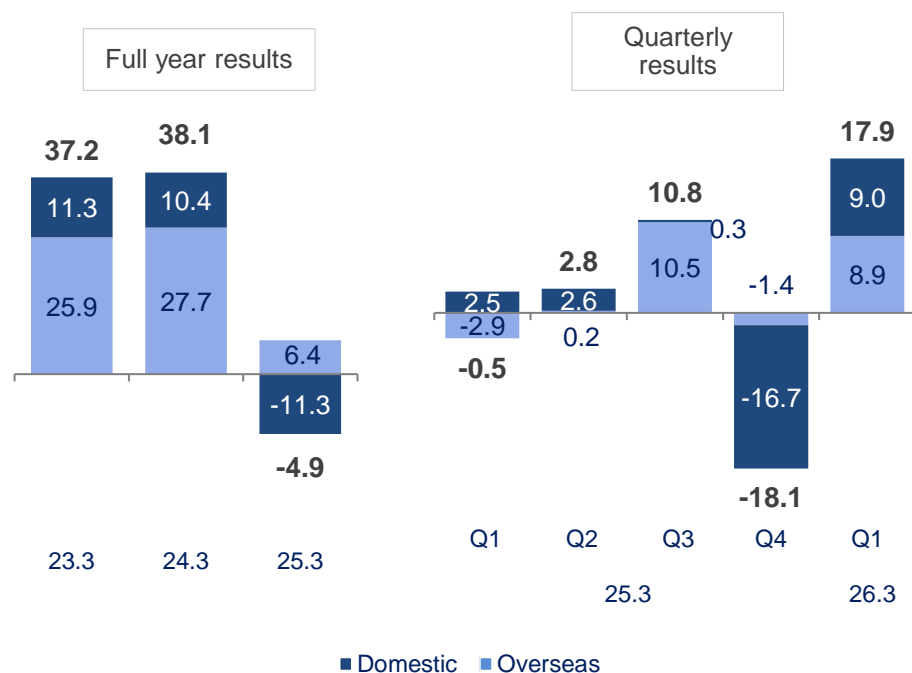
Segment assets: 992.6 Bln JPY

YTD - 23.6 Bln JPY (- 17.2 Bln JPY from forex)

- ✓ Assets lower on sale of Zeeklite, forex impact

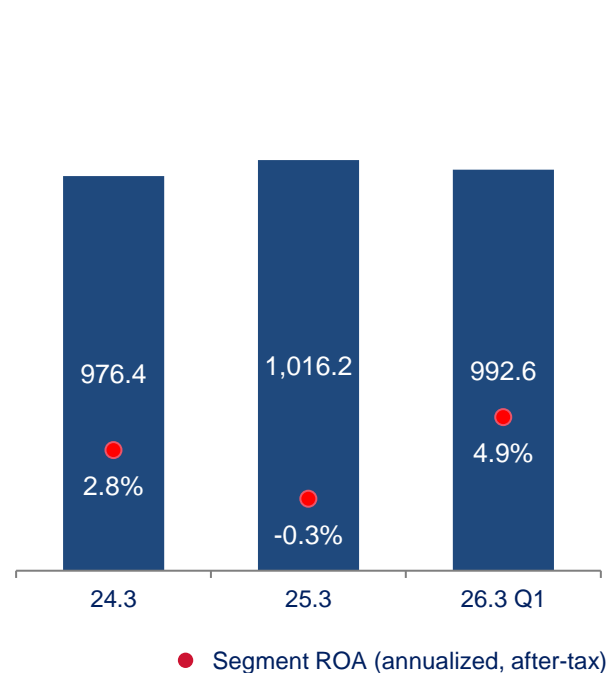
Segment profits

(Bln JPY)

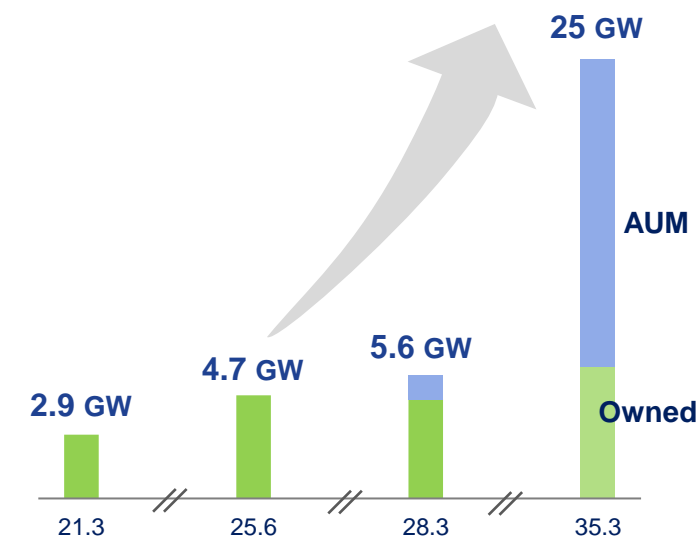


Segment assets • ROA

(Bln JPY)



Renewable Energy Operating Capacity Outlook*



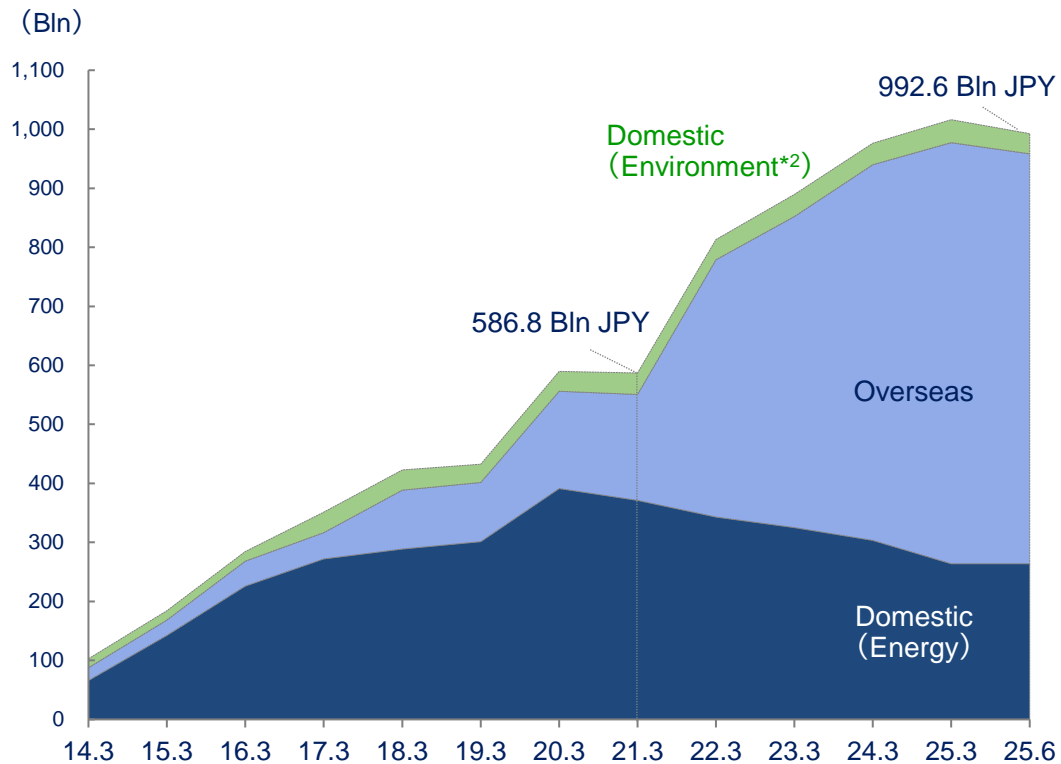
* Capacity figures do not include facilities not yet in operation, including those under construction. Capacity of "Owned" is adjusted to reflect ORIX's ownership stake etc.

※ Elawan, Ormat, Greenko results are reported with a three-month lag (Jan-Mar results for FY26.3 Q1).

Environment and Energy – about the business

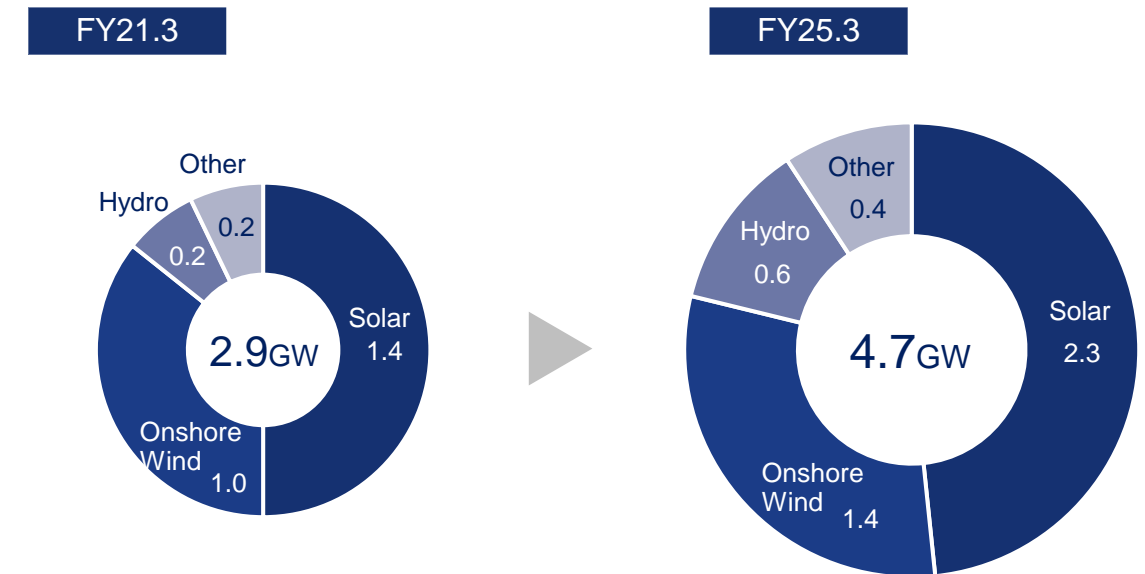
- ✓ Total net owned operating capacity of 4.7 GW^{*1} worldwide
 - ✓ Since FY21.3, have expanded capacity in solar, onshore wind, and hydropower generation – primarily overseas
- ^{*1}Overview of Energy and Environment Business and Services can be found [here](#).

Segment Assets



^{*2} Environment: Waste management, resource recycling

Capacity Trends^{*1}



^{*1} Does not include capacity prior to start to operations, such as during the construction phase. Capacity figures adjusted to reflect ORIX's ownership stake.

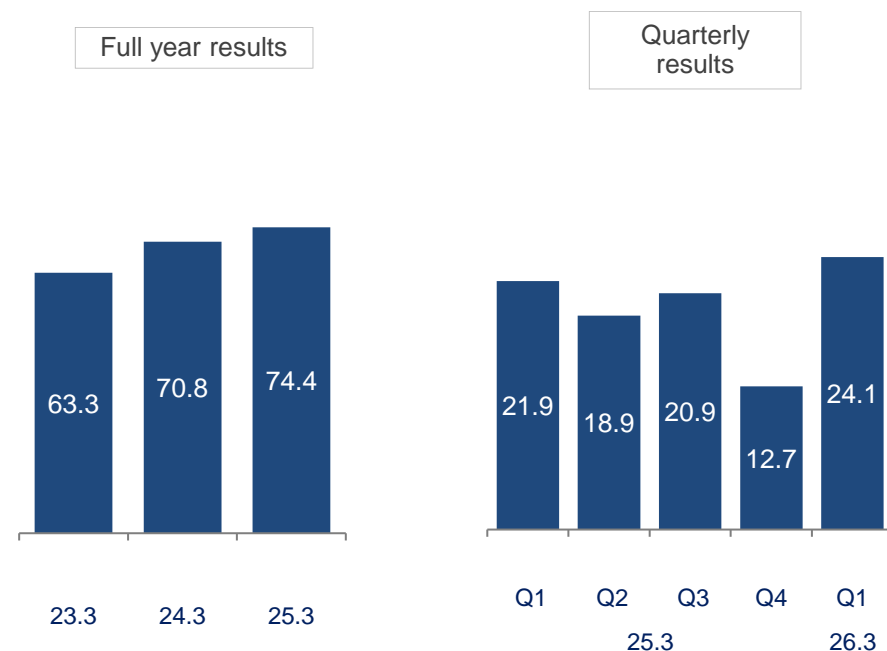
Insurance

Segment profits : 24.1 Bln JPY

YoY +2.1Bln JPY(+10%)

- ✓ Profits higher YoY on growth in investment income, also saw sharp increase QoQ as booked losses on the sale of bonds associated with portfolio reallocations in Q4 FY25.3
- ✓ Turned profitable based on Companies Act standard (12.6 Bln JPY) in FY25.3

Segment profits

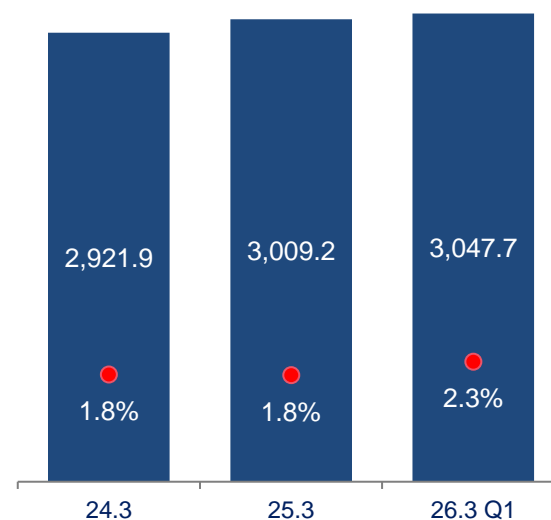


Segment assets: 3,047.7 Bln JPY

YTD+38.5 Bln JPY(- 21.2 Bln JPY from forex)

- ✓ Assets higher on increase in investment assets due to ongoing replacement of part of investment securities portfolio
- ✓ *Moonshot* single-premium whole life insurance (launched in Nov 2024) selling well
- ✓ Launched revised income replacement product *Keep Up* in June 2025

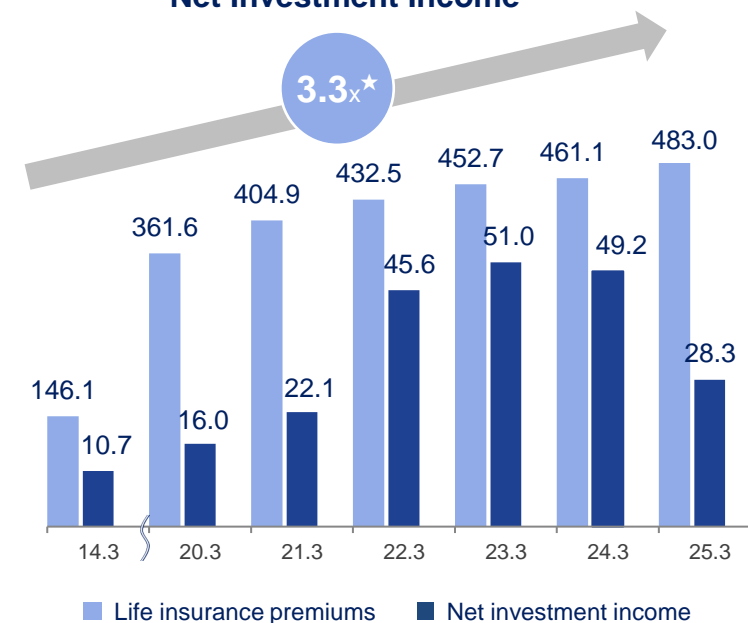
Segment assets and ROA



● Segment ROA (annualized, after-tax)

Life Insurance Premiums and Net Investment Income^{*1}

(Bln JPY)



★ Life insurance premiums up 1.2x in overall market over same period^{*2}

^{*1} Net investment income calculated based on Companies Act standard.

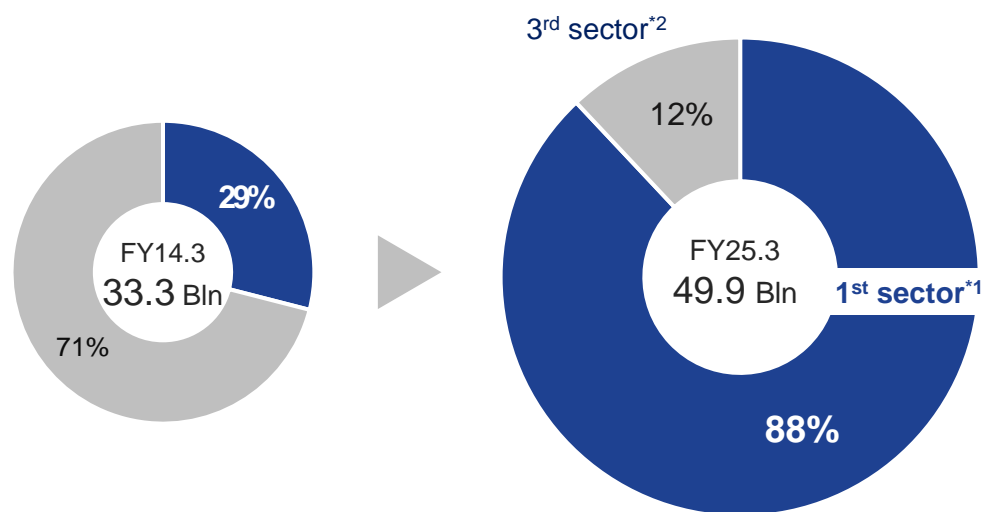
^{*2} Calculated by ORIX using earnings data from other companies based on Companies Act standard (As of end-Mar 2025).

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. Achieved growth in annualized premiums of new contracts by cultivating corporate and high-net-worths
- ✓ Investment income increasing on steady diversification of managed assets

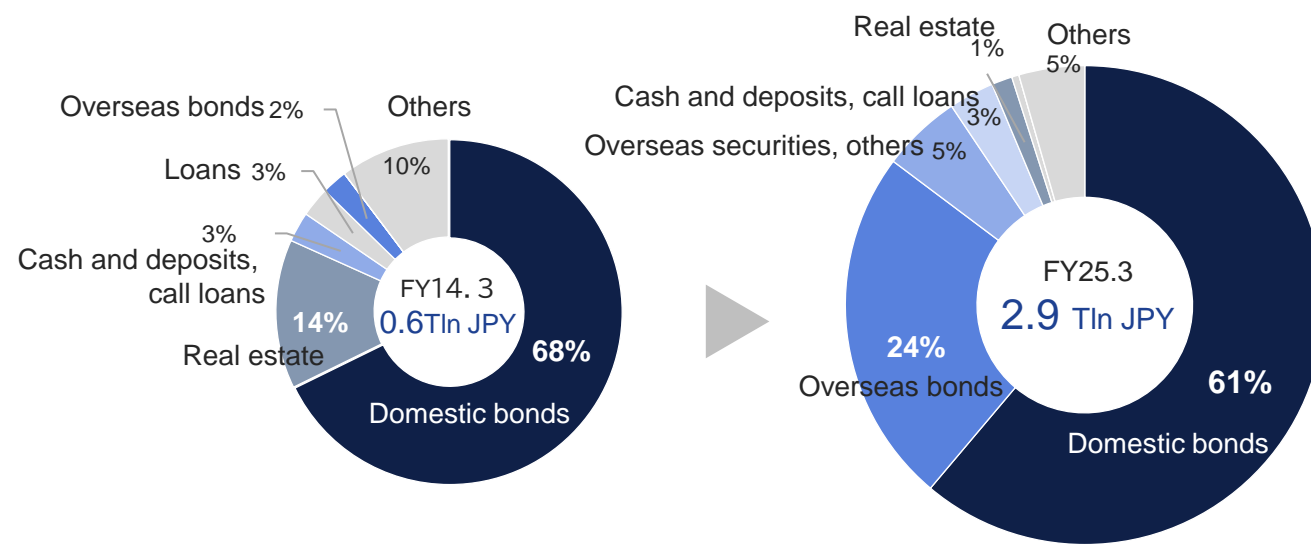
Product Portfolio

Annualized Premiums



Investment Portfolio

Investment Assets *3



*3 Based on Companies Act Standard.

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

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

Banking and Credit

Segment profits : 9.9 Bln JPY

YoY +3.5.Bln JPY(+55%)

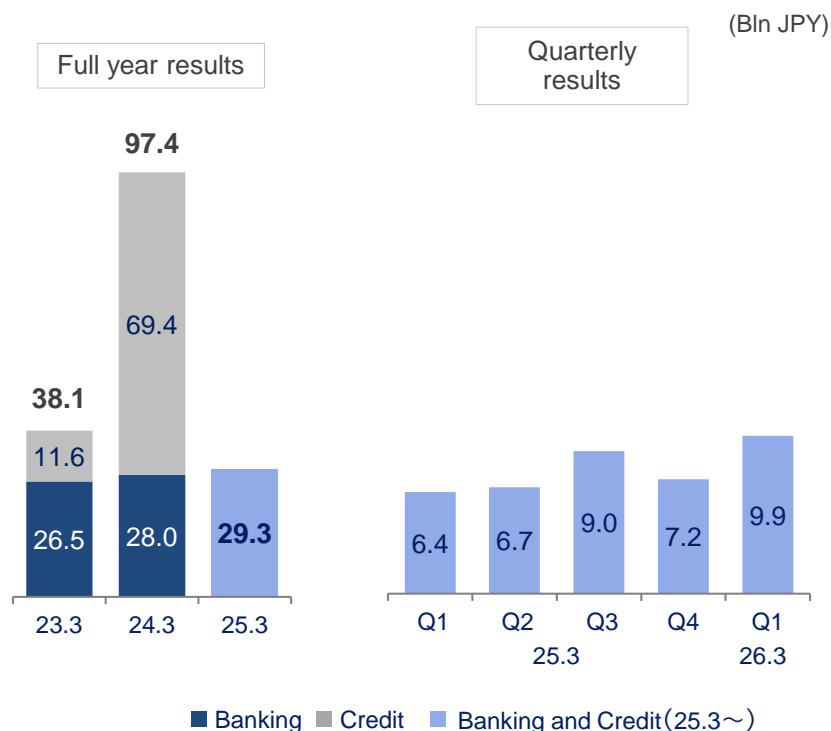
- ✓ Finance revenues up on increase in interest rates. Interest rate risk, deposit funding risk are limited, but seeing somewhat higher funding costs ahead of interest rate hikes in rising rate environment
- ✓ FY26.3 Q1 profit growth due to one off factors

Segment assets: 3,216.5 Bln JPY

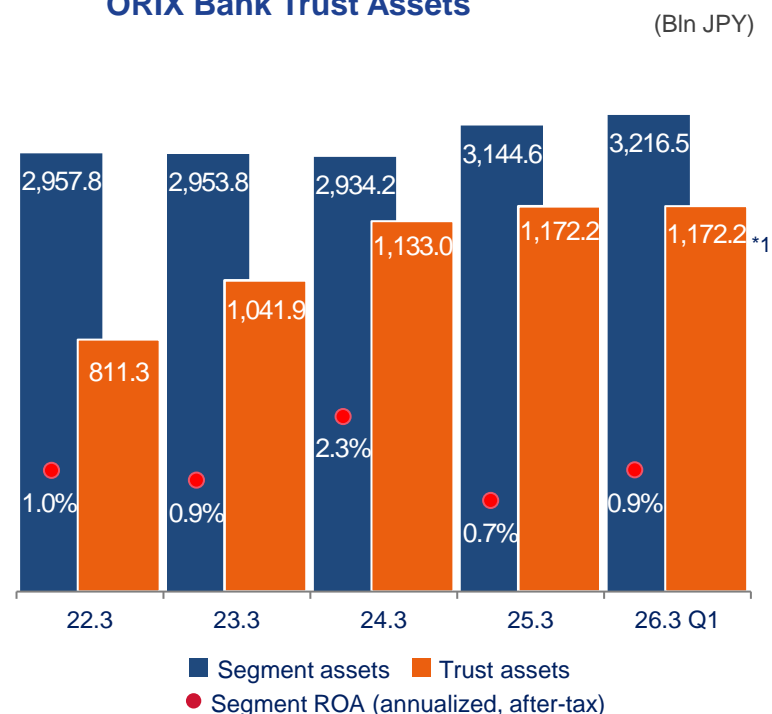
YTD+71.9 Bln JPY(+2%)

- ✓ New executions in merchant banking, real estate investment loans increased, aim to improve profitability through securitization
- ✓ Paid 30.0 Bln JPY dividend to ORIX Corporation in July 2025

Segment profits

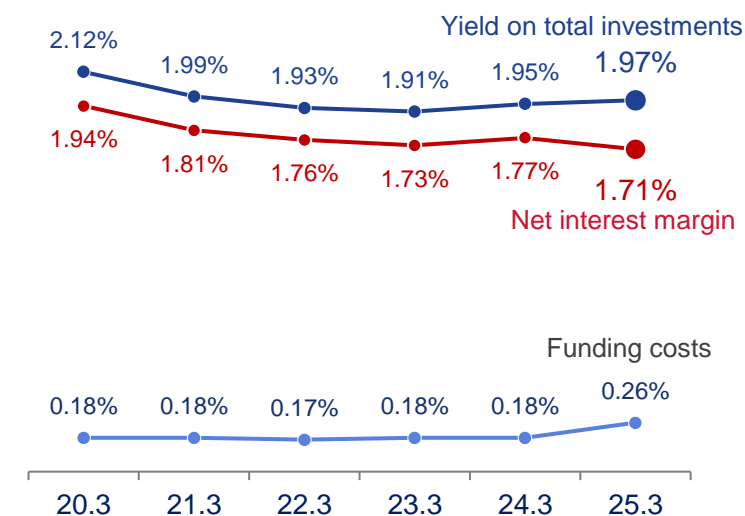


Segment Assets & ROA, ORIX Bank Trust Assets



*1 As of end-March 2025

ORIX Bank Yields and Net Interest Margin*2

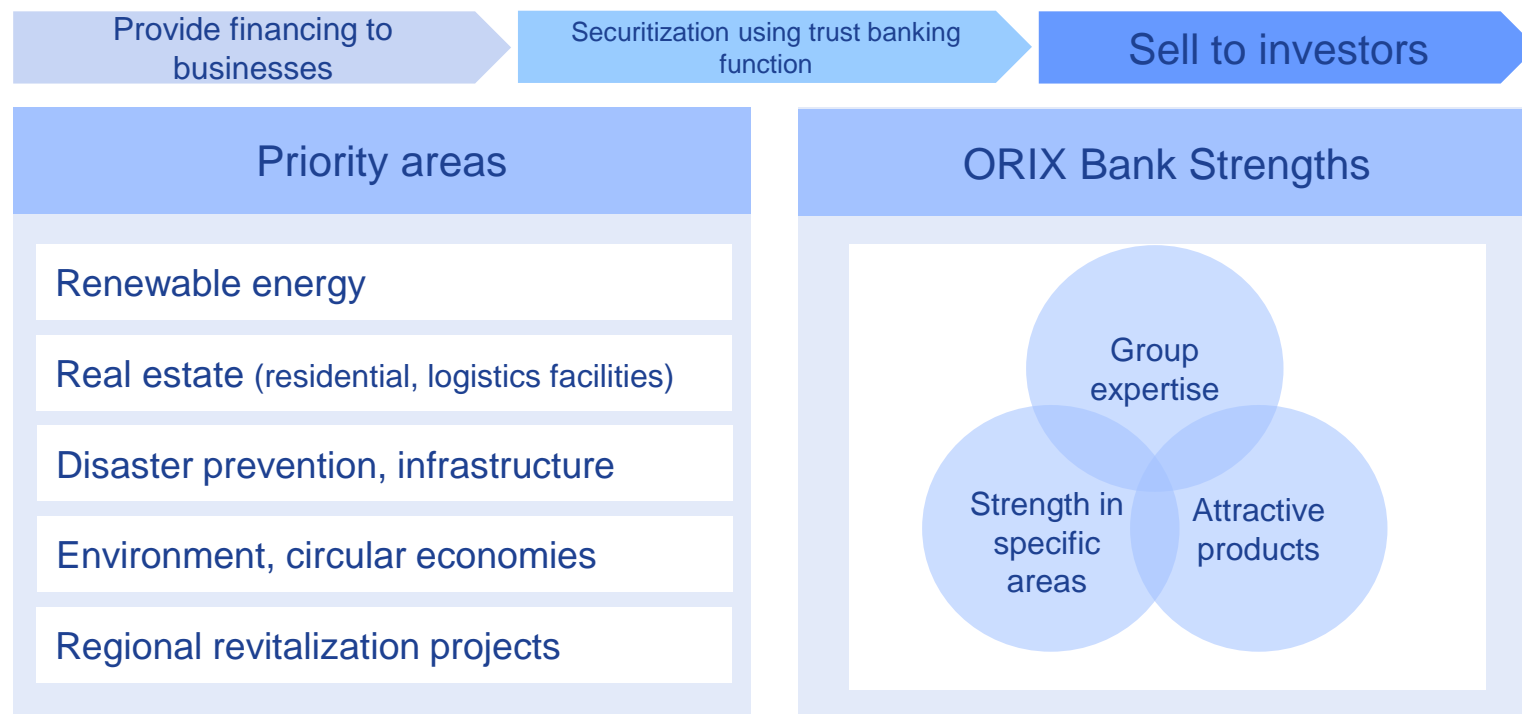


*2 From ORIX Bank FY25.3 earnings materials

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. 200.0 Bln JPY in financing centered on priority areas FY25.3 (includes approved projects)
Total financing since April 2021: Approx. 650.0 Bln JPY
- ✓ Fulfilling needs among regional financial institutions for ESG investment vehicles by securitizing loans using trust banking license
Full-FY25.3 sales:
 - Real estate investment loans of approx. 58.0 Bln JPY
 - Other loans – approx. 65.0 Bln JPY (incl. priority areas)

■ Case Study

- ✓ Executed non-recourse loan project finance for a combination solar farm/working farm project, which supplies electricity generated from a solar farm where owners continue to grow crops (Jun 2025)

Aircraft and Ships

Segment profits: 9.9 Bln JPY

YoY-1.9 Bln JPY (-16%)

- ✓ Aircraft leasing: Profits slightly lower YoY, but leasing income higher on improved lease rates and growth in owned fleet
- ✓ Avolon profits up on profit contribution from Castlelake¹
- ✓ Ships profit lower on reduction in financial income, impact from market factors (Santoku Senpaku results reported w/a 3-month lag)

^{*1} Completed Castlelake Aviation acquisition in Jan 2025

Segment assets: 1,208.4Bln JPY

YTD - 23.5 Bln JPY (- 28.6 Bln JPY from forex)

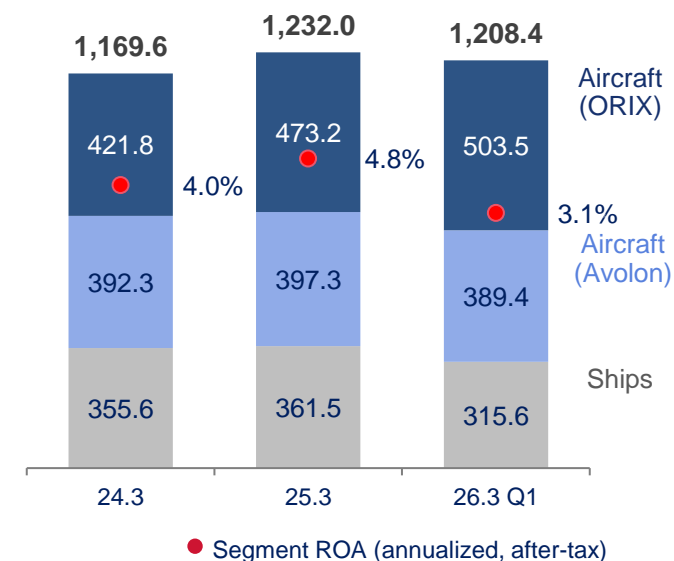
- ✓ Aircraft leasing: Assets higher on growth in owned fleet
- ✓ Avolon: Moody's, Fitch upgraded credit rating, S&P changed outlook to Positive
- ✓ Ships: Entered ship brokerage business with FY25.3 Q4 investment in Sojitz's ship trading business (SOMEK)

Segment profits



Segment assets & ROA

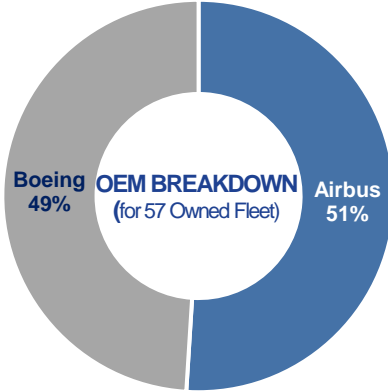
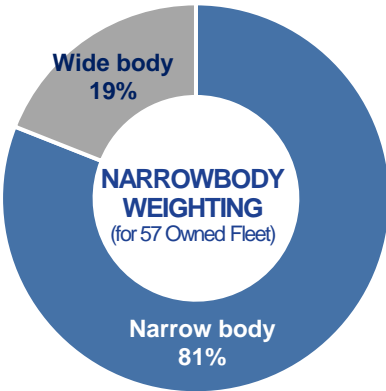
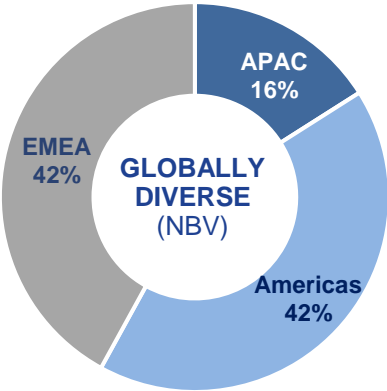
(Bln JPY)



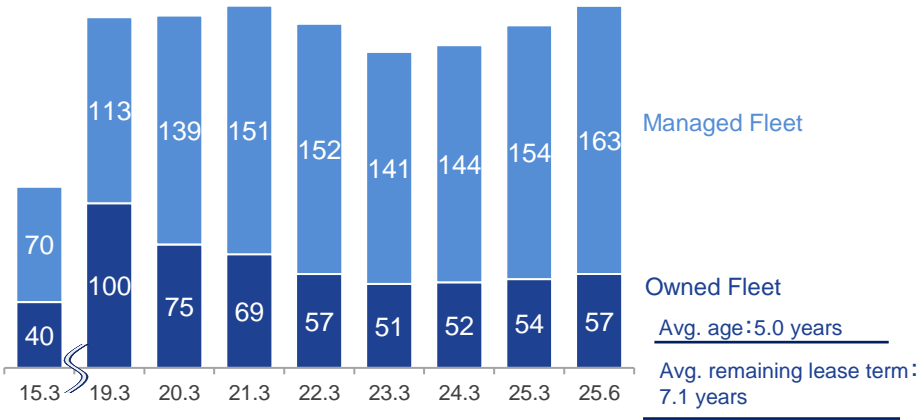
Aircraft and Ships – About the Business

(as of end-Jun 2025)

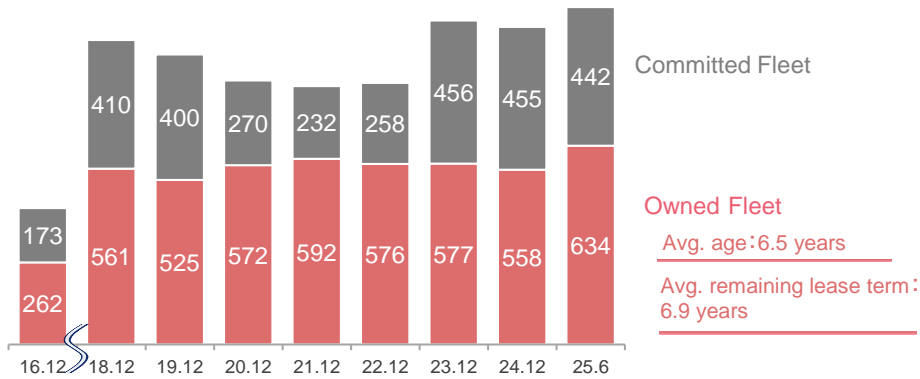
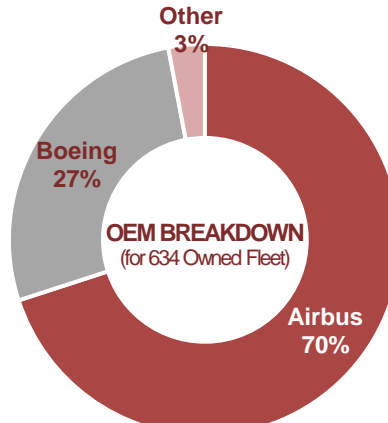
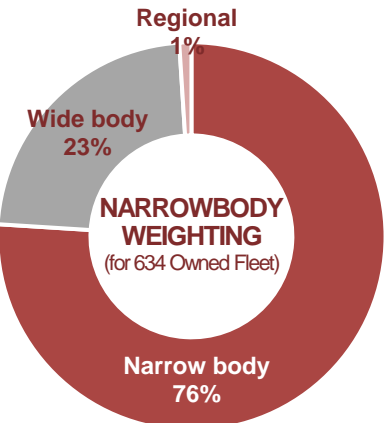
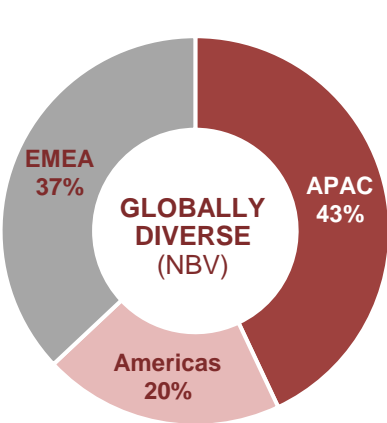
ORIX Aviation (Business since 1978)



Owned, Managed, and Committed Fleet



Avolon (Acquired 30% stake in 2018) 【S&P: BBB- / Moody's: Baa2 / Fitch: BBB】



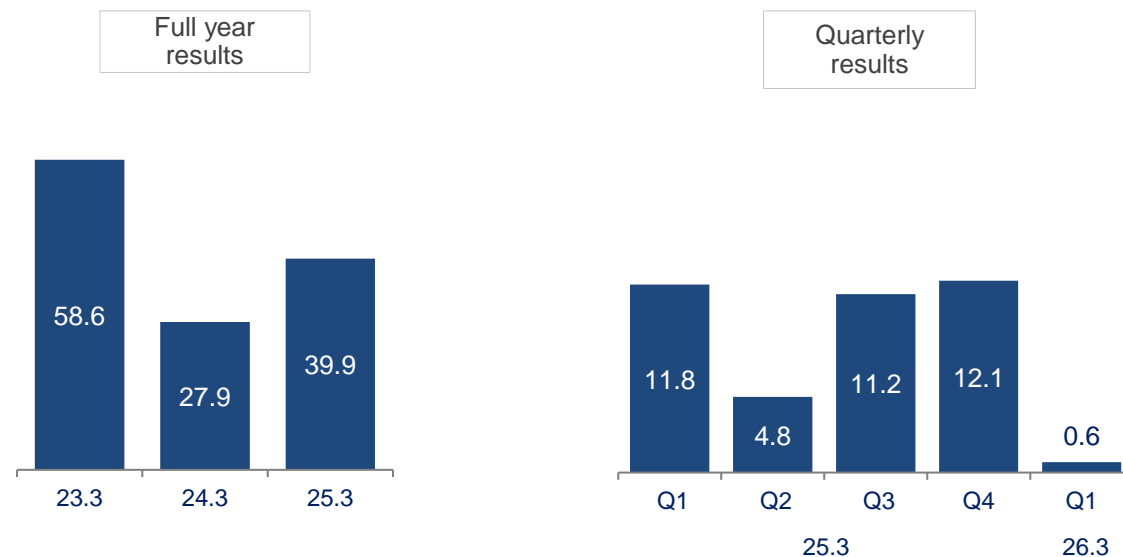
ORIX USA

Segment profits : 0.6 Bln JPY

YoY -11.2 Bln JPY (- 95%)

- ✓ Initial FY26.3 outlook forecasts earnings to be concentrated in H2
- ✓ Private Credit: Profits down on absence of reversals of credit costs booked in FY25.3
- ✓ Real Estate: Profits lower on absence of gain on sale of fund equity stake booked in FY25.3
- ✓ PE: Profits sank owing to impairments at investee

Segment profits



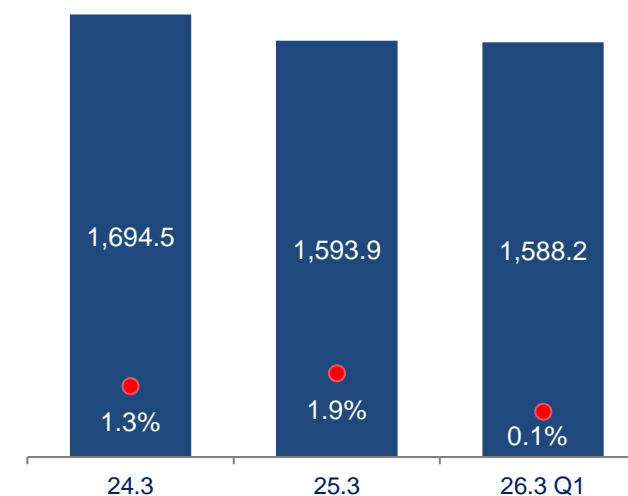
Segment assets: 1,588.2 Bln JPY

YTD -5.7 Bln JPY (-51.7Bln JPY from forex)

- ✓ USD-denominated assets higher on bolt-on acquisition aimed at improving value of existing investee
- ✓ Remain price sensitive and selective in underwriting new deal, continue efforts to expand AUM

Segment assets & ROA

(Bln JPY)



● Segment ROA (annualized, after-tax)

ORIX USA – About the Business

- ✓ A provider of capital and financing solutions to middle market companies in USA, targets growth in asset management for three verticals (total AUM / AUA \$77.2 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-June 2025)

	Private Credit		Real Estate		Private Equity	
Segment Profits	36 Mln	(YoY -37 Mln)	7 Mln	(YoY -14 Mln)	-14 Mln	(YoY -4 Mln)
Segment Assets	5,599 Mln	(YTD +14 Mln)	3,707 Mln	(YTD +145 Mln)	1,131 Mln	(YTD +121 Mln)
Businesses	✓ Provides variety of debt services		✓ Loan origination, primarily for US government mortgage agency loans		✓ Fund: 7 main transactions plus bolt on acquisitions since 2016 (avg. \$75-250 Mln deal size)	
	✓ Leveraged loans, structured finance, etc.		✓ LIHTC* (low-income housing tax credit) syndication		✓ Principal investment strategy: 50 platform transactions since 2012 (\$10-20 mln deal size)	
Business Lines	✓ NXT Capital		✓ Lument		✓ ORIX Capital Partners (fund)	
	✓ Signal Peak Capital Management		✓ Boston Financial Investment Mgmt		✓ ORIX Private Equity Solutions (principal investment strategy)	

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

ORIX Europe

Segment profits : 9.9 Bln JPY

YoY-1.2 Bln JPY(-11%)

- ✓ Profits lower on reduction in performance fees, but management fees in an uptrend thanks to expansion in AUM

Segment assets: 716.1 Bln JPY

YTD +46.8 Bln JPY(+32.0 Bln JPY from forex)

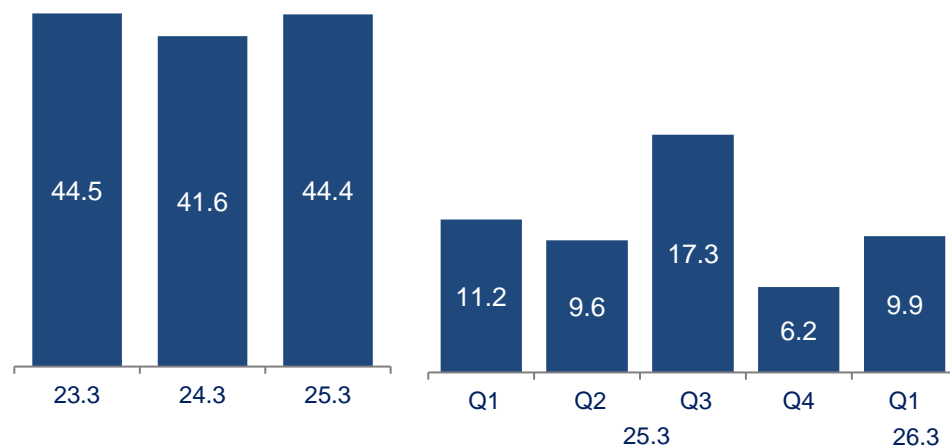
- ✓ Assets higher, in part due to forex
- ✓ AUM hit record high of 401.7 Bln EUR
- ✓ Net new inflows positive for four consecutive quarters

Segment profits

(Bln JPY)

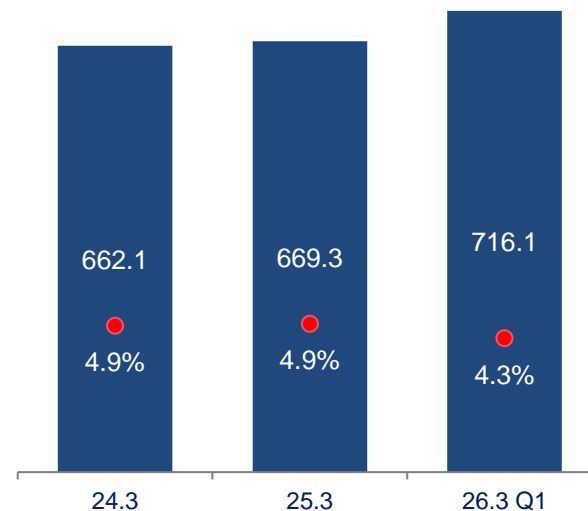
Full year results

Quarterly results



Segment assets & ROA

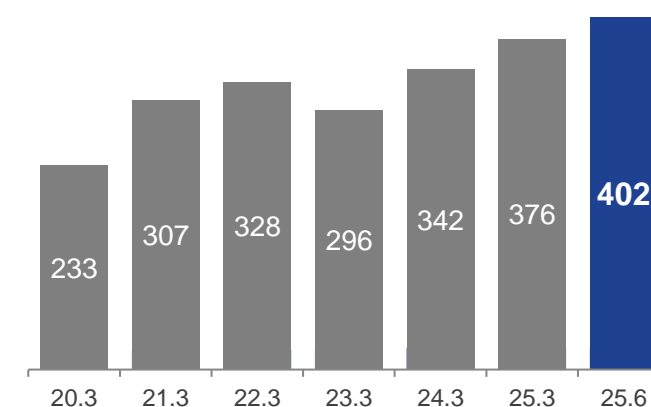
(Bln JPY)



● Segment ROA (annualized, after-tax)

AUM

(Bln EUR)



ORIX Europe – About the Business

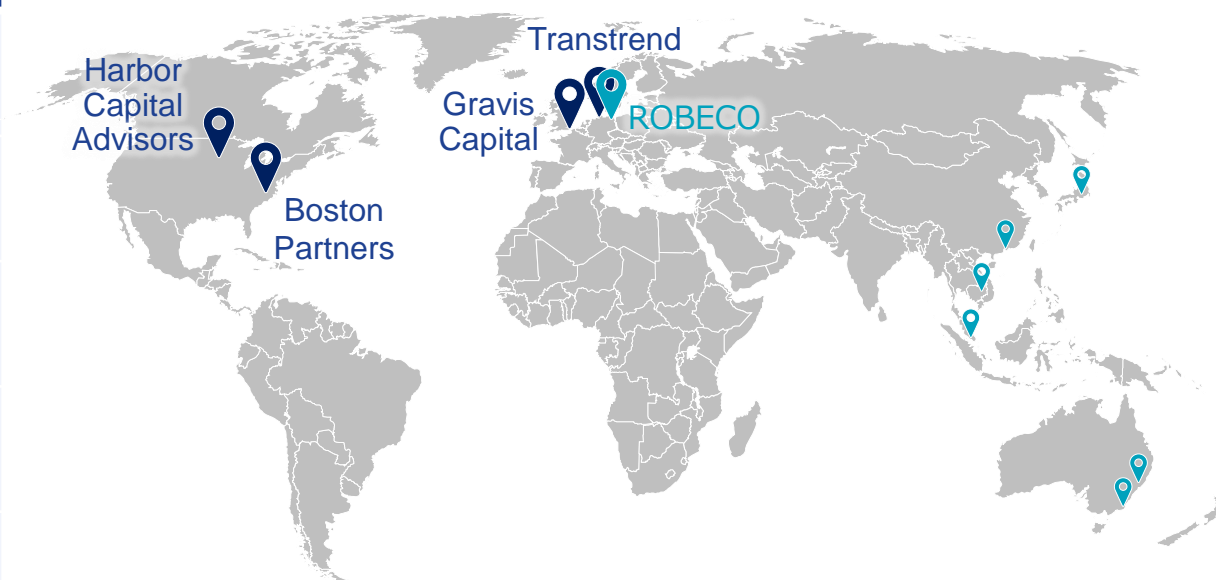
- ✓ Asset management business including traditional equities, fixed income, commodities, renewable energy and other fund management
- ✓ Focus on maximizing growth in asset management business by capitalizing on global network (e.g. ROBECO's Asia strategy)

Major Group Companies

	Head office	Primary business	Established (acquired)	AUM*
ROBECO	Rotterdam	Equities, fixed income, and sustainability-focused asset management	1929 (2013)	214 Bln EUR
Boston Partners	Boston	Value-focused boutique asset management firm	1995 (2013)	107 Bln USD
Harbor Capital Advisors	Chicago	Manager selection model	1983 (2013)	59 Bln USD
Transtrend	Rotterdam	Commodity Trading Advisor	1991 (2013)	4.4 Bln USD
Gravis Capital Management	London	Alternative Asset Manager	2008 (2021)	2 Bln GBP

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

ORIX Europe on the Map



Asia and Australia

Segment profits : 9.0 Bln JPY

YoY+0.1 Bln JPY(+1%)

✓ Profits rose on higher financial income, primarily in Australia, Singapore

✓ Profits from Greater China lower YoY on reduced profit contributions from investees

Segment assets: 1,712.6 Bln JPY

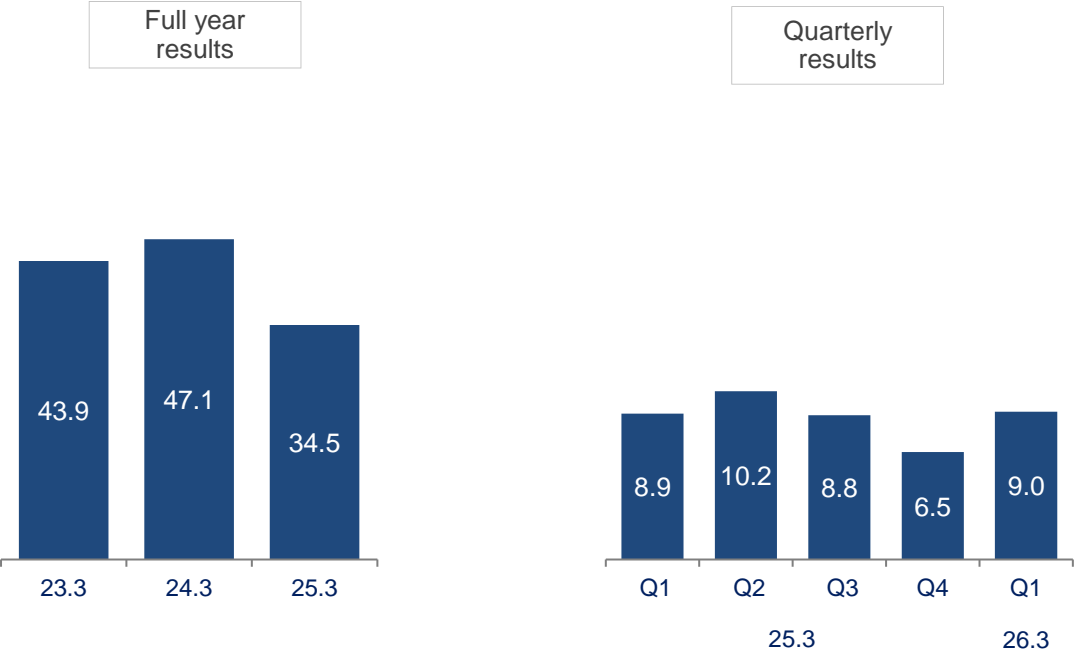
YTD-13.0 Bln JPY (+4.2 BlnJPY from forex)

✓ Leases, lending up, mainly in Australia, Singapore

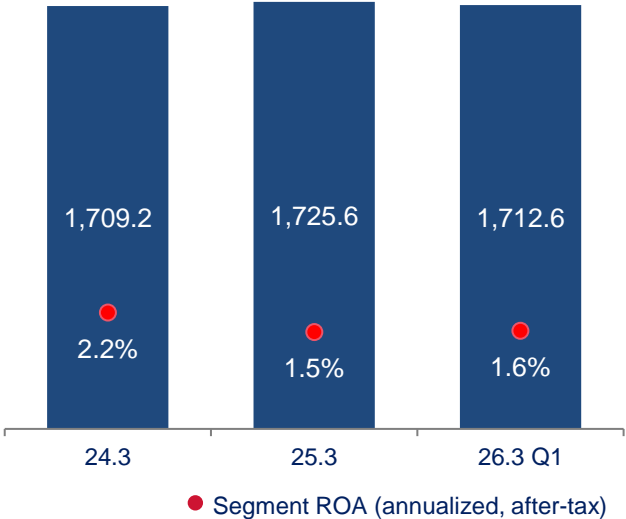
✓ Meanwhile, maintain stance towards limiting investments in Greater China. Reduced exposure in both leasing, investment

(Bln JPY)

Segment profits



Segment asset & ROA



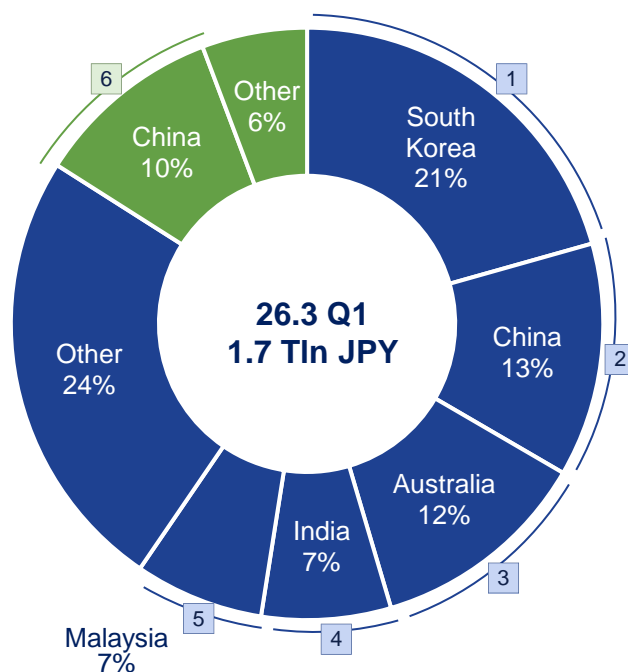
Asia and Australia – About the Business

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

(Bln JPY)

Segment Assets by Business

Leases, Loans*¹ Investments*²



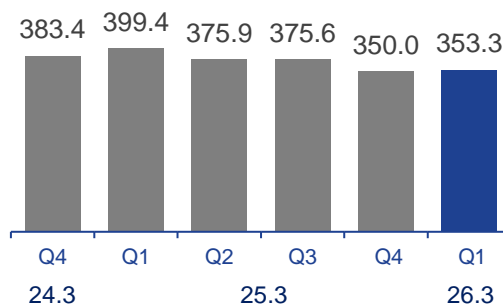
*1 Net Investment in Leases, Installment Loans, Investment in Operating Leases, and other items

*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)

Segment Asset Trends by Major Country and Region

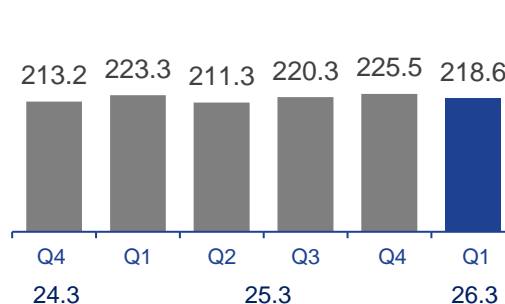
1 South Korea

▷ Automobile Leasing, Leasing, Lending



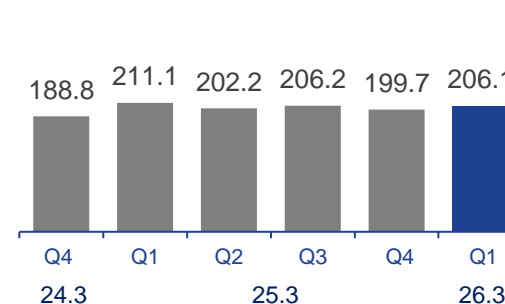
2 China

▷ Leasing, Rental



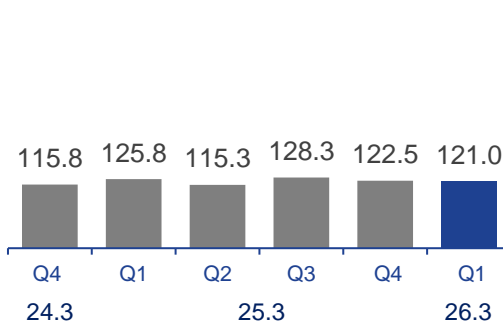
3 Australia

▷ Automobile Leasing and Truck Rentals



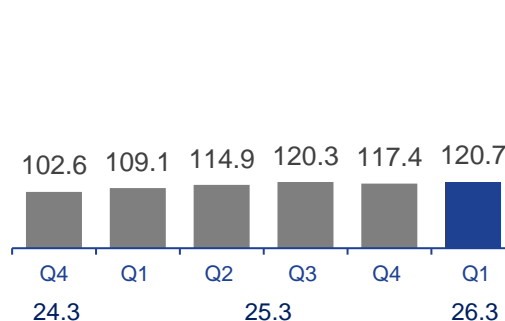
4 India

▷ Automobile Leasing, Leasing, Lending



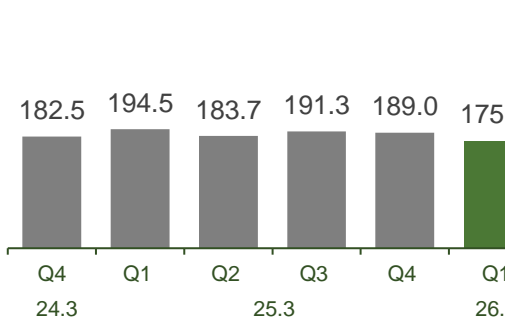
5 Malaysia

▷ Leasing, Lending



6 China

▷ Equity Investment



➢ Total exposure to China is 394.2 Bln JPY, about 23% of total Segment Assets of this segment.

➢ Total exposure to Taiwan is 81.5 Bln JPY, about 5% as above. (Included in "Other" under "Leases, Loans" and "Investments" in the pie chart "Segment assets" to the left)

➢ Total exposure to Hong Kong is 94.1 Bln JPY, about 5% as above. (Included in "Other" under "Leases, Loans" in the pie chart "Segment assets")

Appendix

ORIX by the Numbers

**All figures based on FY25.3 or end-FY25.3 data unless otherwise indicated.*

Strong profitability

Net income ROE
351.6 BIn JPY **8.8%**



High growth

Net income CAGR
(FY13.3-FY25.3)
10%



Leading renewable energy provider in Japan

Renewable energy generating capacity (worldwide) ^{*2}
4.7 GW



Enhanced shareholder returns

DPS (FY11.3-FY25.3)
CAGR **21%**



Well-balanced earnings^{*1}

Base profit Investment gains
75% **25%**



Top-class investment track record

Domestic private equity investment IRR^{*3}
25%



Financial soundness

Credit rating
Single A equivalent



Global network

Employees Regions
~34,000 ~30
countries/regions



Asset management business growth

Asset management business Assets under management^{*4}
81 TIn JPY



^{*1} Calculated using average for past five years (FY21.3-FY25.3).

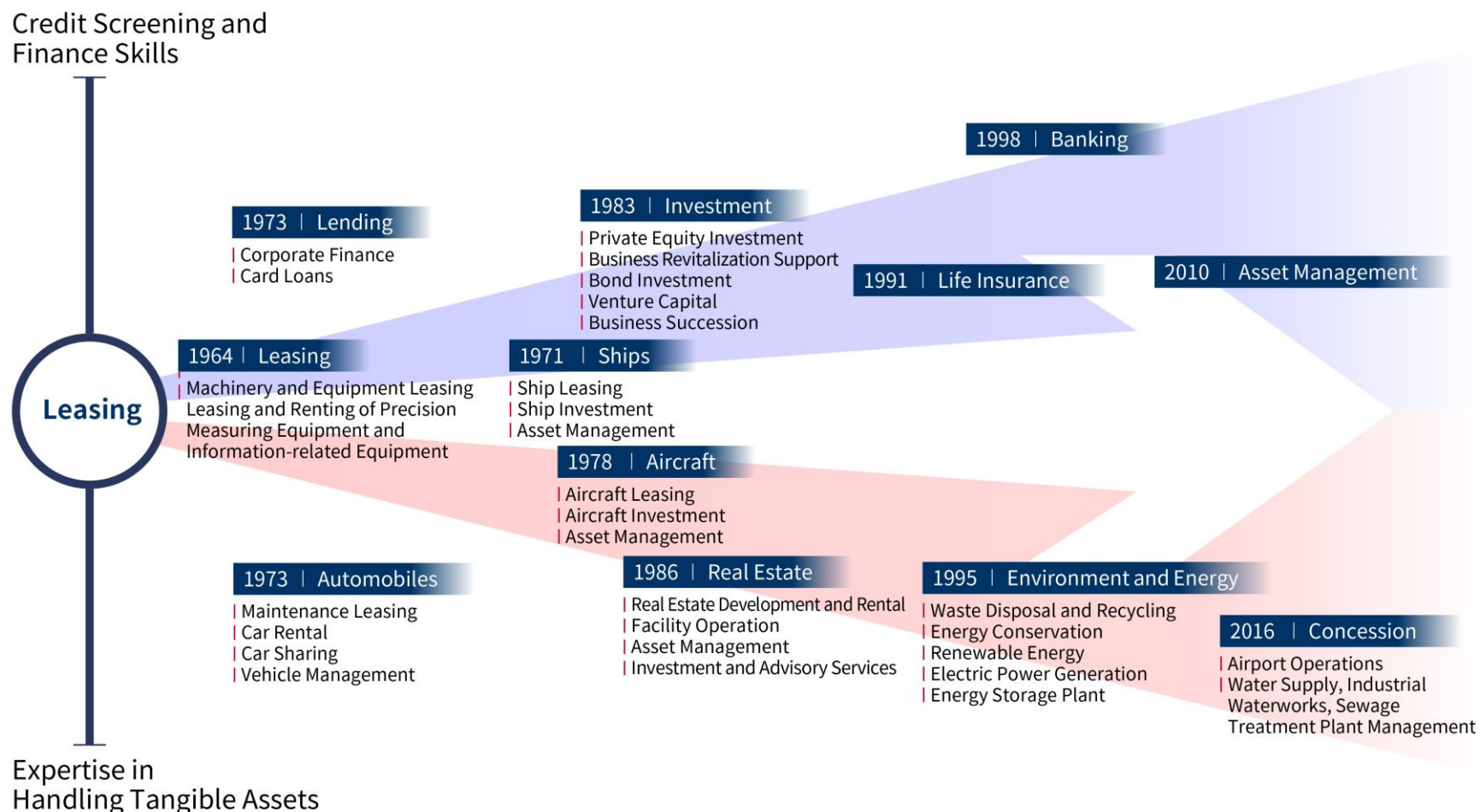
^{*2} Calculated reflecting ORIX ownership ratio on a per project basis. Data as of end-Jun 2025

^{*3} Average for 13 exits since 2012, excludes sale of Kobayashi Kako assets at end-Mar 2022.

^{*4} Total AUM for asset management businesses at ORIX Europe, ORIX USA, Real Estate Segments. Data as of end-Jun 2025.

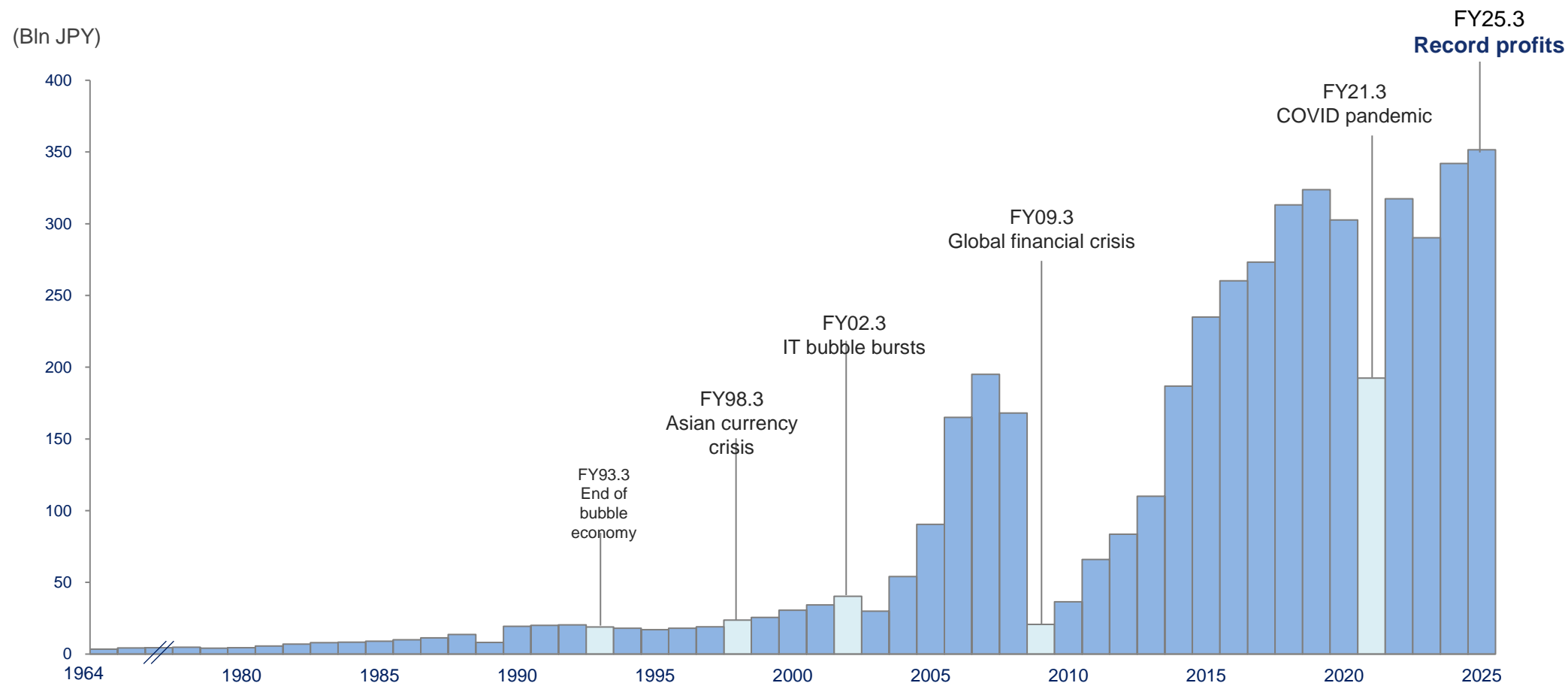
About ORIX Expertise in Business and Collective Capabilities of the Group

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



- ✓ ORIX has been profitable for 60 straight years

Net Income Attributable to ORIX Corporation Shareholders

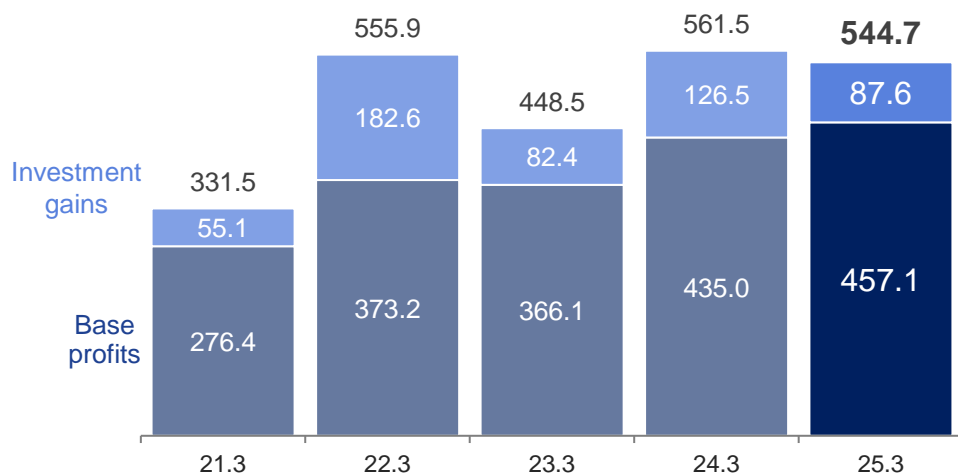


Breakdown of Segment Profits: Base Profits and Investment Gains

FY26.3Q1 Segment profits 164.9 Bln JPY +20% YoY (+27.6 Bln JPY)	Base profits	122.2 Bln JPY YoY+18.4 Bln JPY(+18%) Base profits up on higher profit contributions from PE investees
	Investment gains	42.7 Bln JPY YoY+9.2Bln JPY(+27%) Capital gains booked on exits in Real Estate, Environment and Energy, offsetting absence of last year's gain on sale of investee

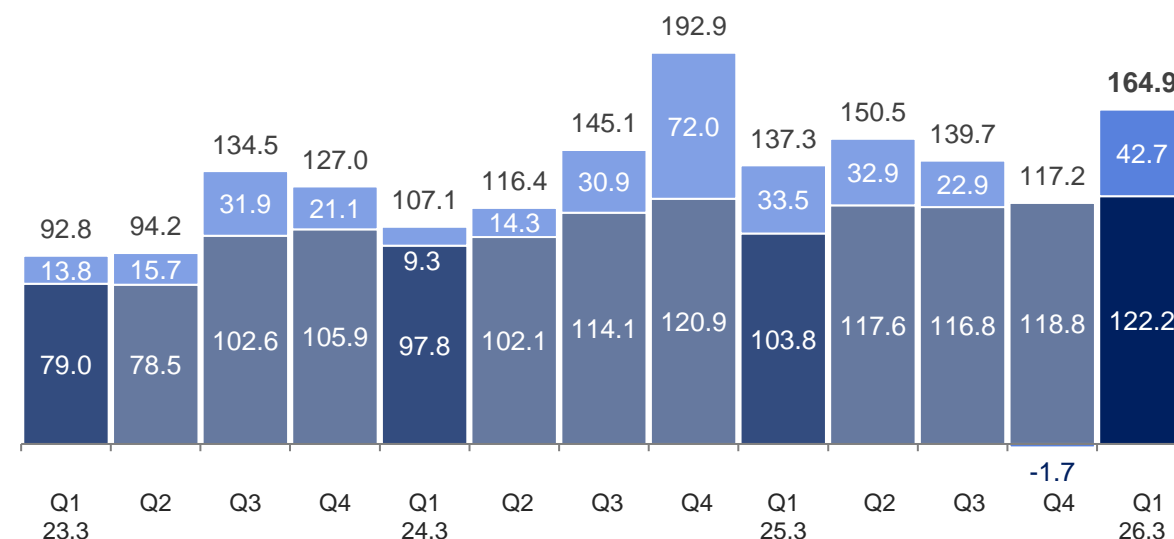
Full fiscal year

5-Yr. Investment
Gain Avg.
106.8 Bln JPY



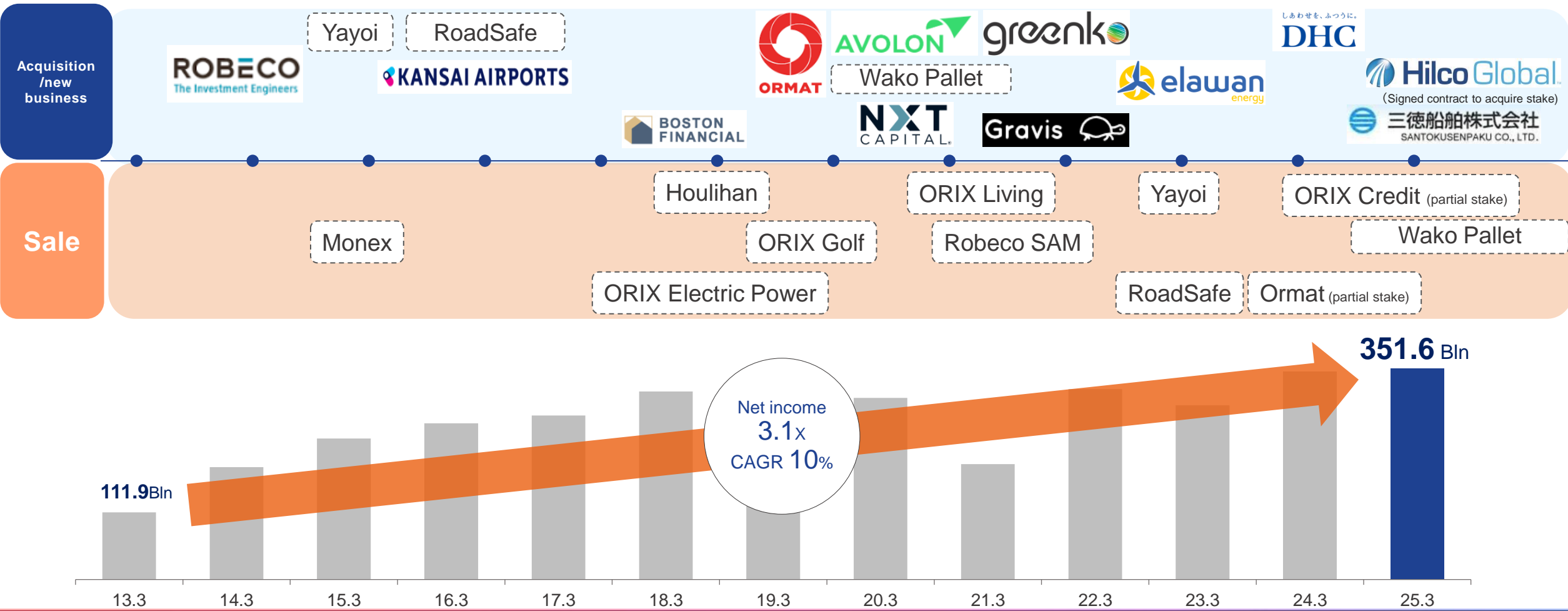
Quarterly

(Bln JPY)



Capital Recycling Profit Growth

- ✓ Accelerating capital recycling model led to company-wide net income growth of 3.1X, CAGR of 10% (FY25.3 vs FY13.3)



Investment Gains and Major Breakdown

(JPY)

Segment	FY20.3	FY21.3	FY22.3	FY23.3	FY24.3	FY25.3
Real Estate	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	39.9 Bln (43.2 Bln*) Multi-use complex
PE Investment and Concession	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.	32.0 Bln (45.2 Bln*) Sasaeah HD, Wako Pallet
ORIX USA	37.6 Bln Houlihan Lokey etc.	17.7 Bln	45.9 Bln RoadSafe etc.	33.2 Bln	5.6 Bln	27.7Bln Redemption gains from LP investees, etc.
Other	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.	-12.0 Bln Biomass Co-fired Power Plant impairments etc.
Total of 10 Segments	113.2 Bln	55.1 Bln	182.6 Bln	82.4 Bln	126.5 Bln	87.6 Bln

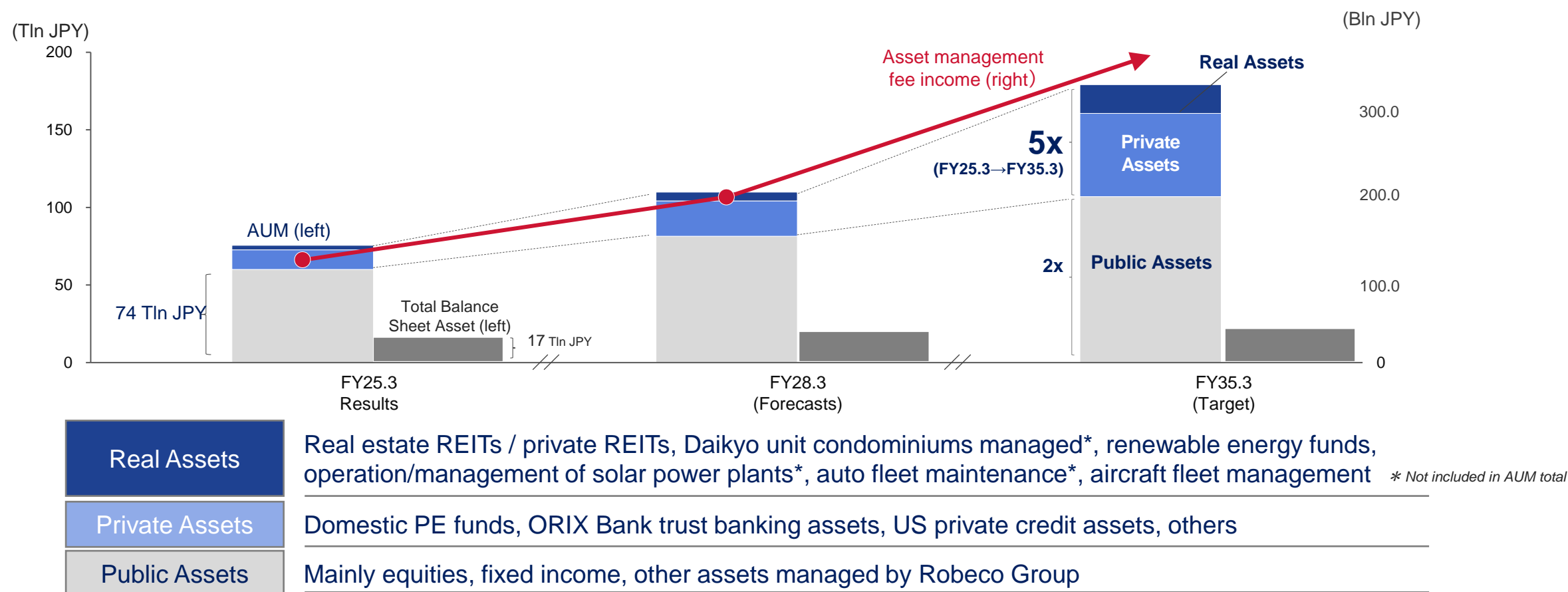
Note: Investment gains are net of impairments. Investment gains includes gains on sales of operating leases, gains on sales of subsidiaries and affiliates, gains on investment securities, etc.

*Before impairments

Roadmap for Asset Management

(From FY25.3 results presentation announced in May 2025)

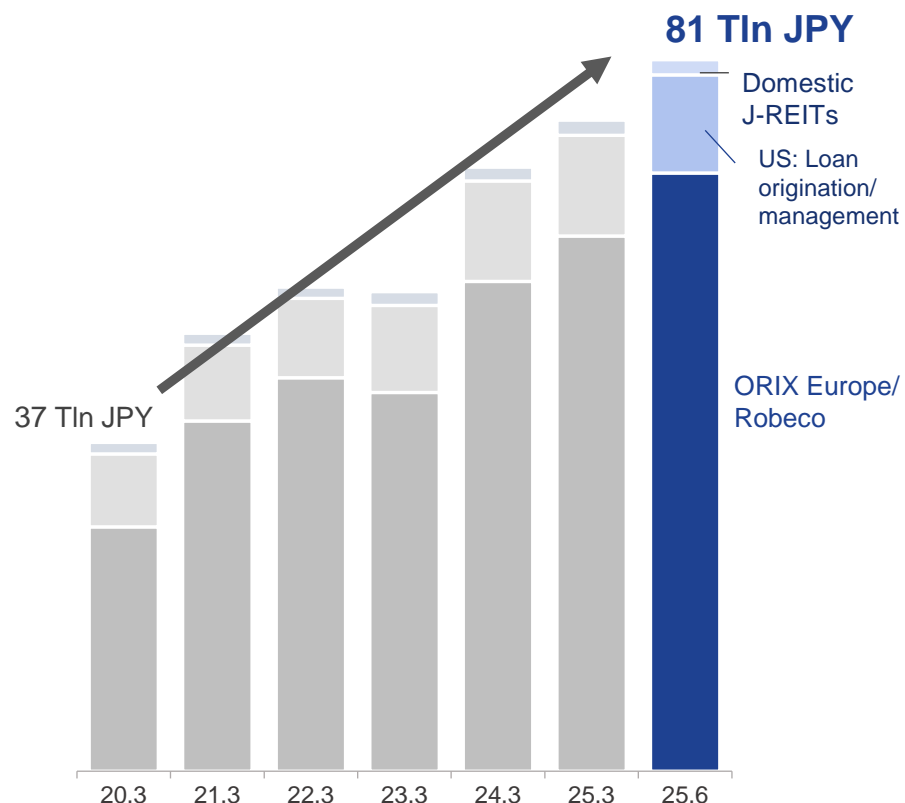
- ✓ Grow asset management fee income by capitalizing on origination capabilities, value enhancement model
- ✓ Expand AUM by proactively using third-party capital, primarily in private assets and real assets



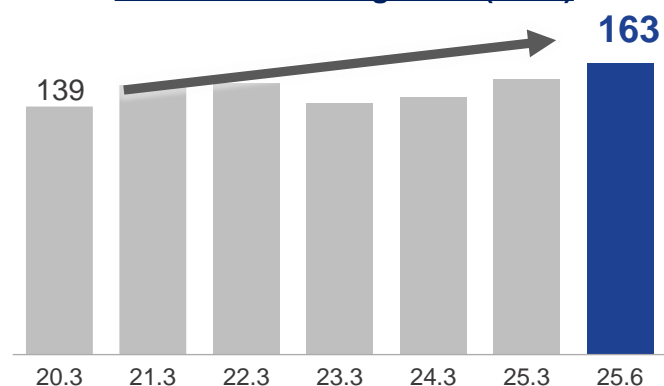
ORIX Group - Asset Management Business

- ✓ 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)

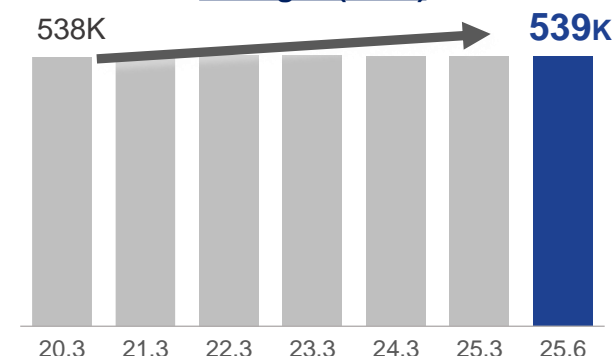
Equity, Fixed Income, Alternative Assets AUM *1



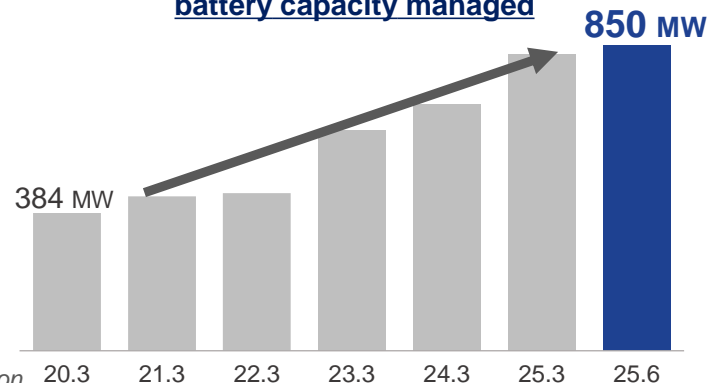
Aircraft fleet management (units)



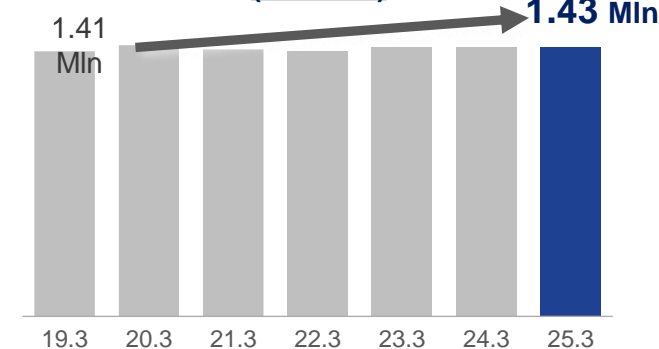
DAIKYO unit – Condominiums managed (units)



Mega-solar and solar battery capacity managed



Auto / Fleet maintenance (vehicles)

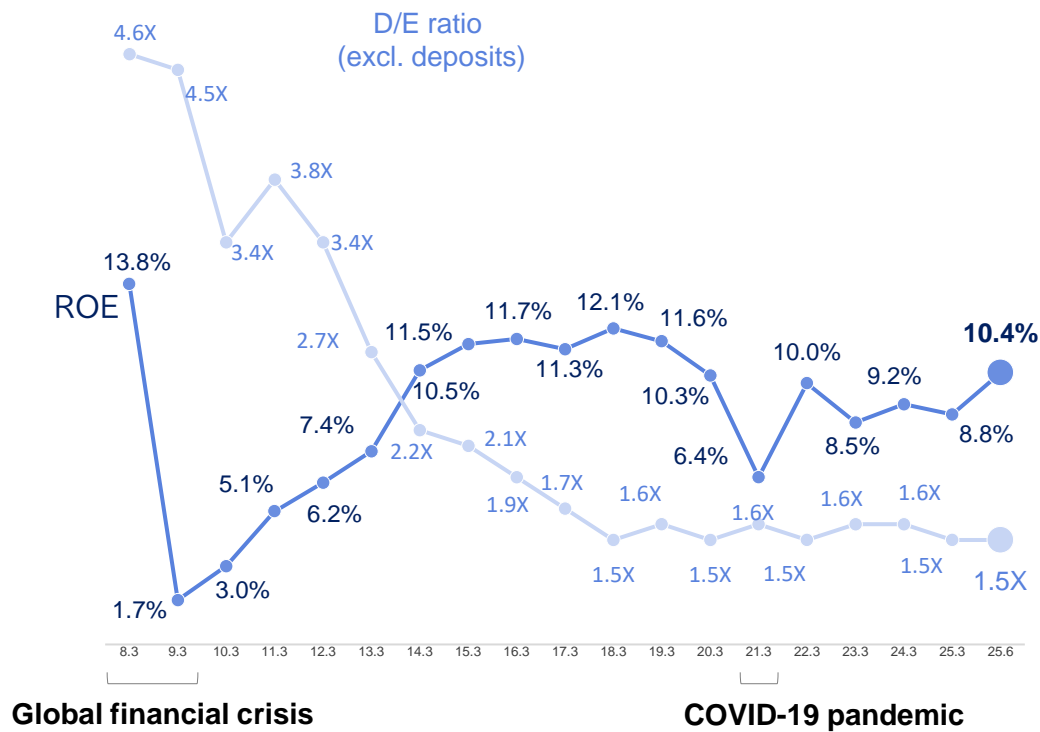


* Domestic J-REIT assets as of end-March 2025. End-FY values taken for forex conversion.

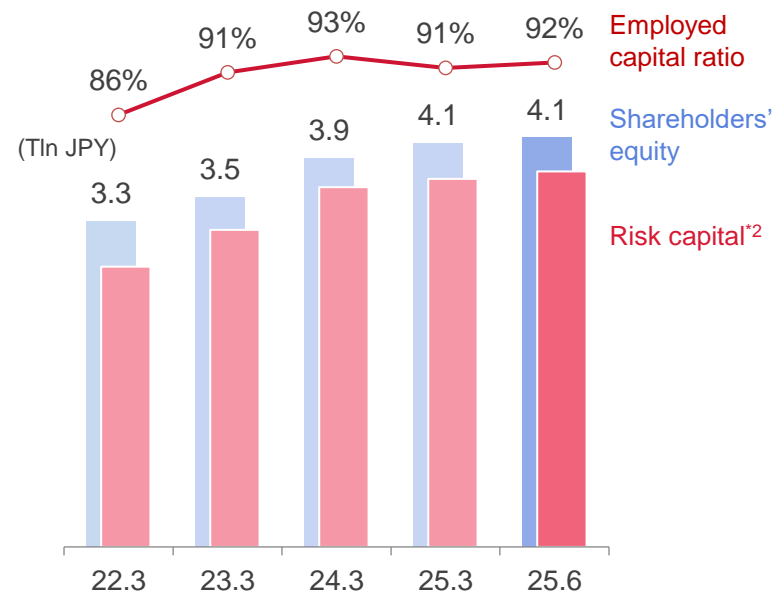
Financials: D/E Ratio, ROE, Employed Capital Ratio, Credit Ratings

- ✓ Maintained appropriate employed capital ratio through progress in capital recycling (impact from sale of partial stake in Greenko to be reflected in Q2)

D/E Ratio, ROE



Shareholders' Equity / Employed Capital Ratio*1



Credit ratings

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

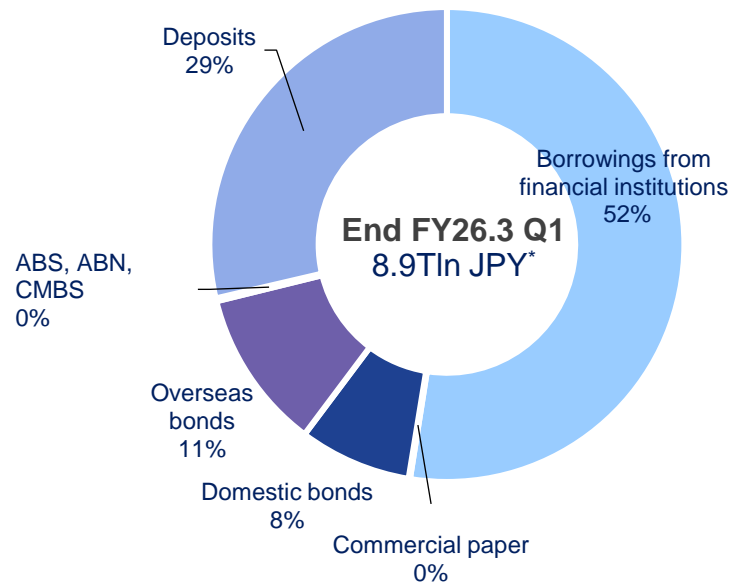
*1 Ratio of risk capital*2 to shareholders' equity.

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

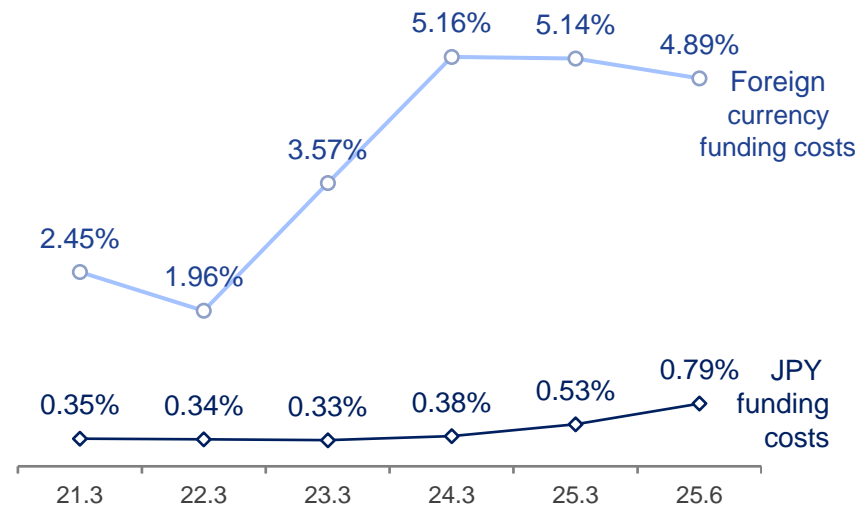
Financials: Funding Structure and Interest Rate/Forex Sensitivity

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

Funding Structure



Trends in Funding Costs



Interest Rate/Forex Sensitivity based on ALM (as of 2025/3/31)

Interest rates

- JPY : Slight positive
- USD : Slight positive
- EUR : Slight positive

- Sensitivity of pre-tax profit assuming a 1% increase in each currency over the next 12 months
- Sensitivity analysis based on balance of assets and liabilities as of end-FY25. Future business opportunities or risks were not considered.

Forex

+1.0 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 31% of our funding, long-term debt is 90% of total

Goal for FY2035.3

Making Impact through “Alternative Investments & Operations” and “Business Solutions”

- Realize sustainable cycle of growth utilizing our two core strengths: ORIX’s business models of alternative investments & operations and business solutions
- Drive growth through our hybrid asset management model using third-party capital

Mgmt KPI for FY2035.3

ROE 15%, Net income of 1 Tln JPY

- Maximize enterprise value through higher capital efficiency and sustained profit growth
- Achieving ROE of 11% in FY28.3 as a milestone ahead of hitting FY35.3 target

Long-term Vision: Focus Areas & Business Models

(From FY25.3 results presentation
announced in May 2025)

- ✓ Realize growth cycle through combination of two business models in three focus areas

Focus Areas

PATHWAYS

Aim to achieve new areas of impact for the future economy with a focus on technological evolution

- AI infrastructure, digital transformation, BPaaS, new mobility services, others

GROWTH

Support sustainable growth in a changing world by focusing on global population growth and demographic shifts

- Accelerate expansion in businesses in Asia, hospitality & entertainment, wealth management, other areas

IMPACT

Make a positive impact on issues within the themes of global warming, limited resources

- Renewable energy, new energies, low environmental impact businesses, circular economy, others

Business Model

Asset value creation model

- Alternative Investment & Operations -

Asset ownership (investment/financing) → Operations → Solutions
(Asset manager shift)

- Business Solutions -

Strong cash flow generating
operating company

← Expand portfolio ← Expand service lines ← Client needs

Model for solving client issues



※ ORIX Group Purpose & Culture can be found [here](#)

Long-term Vision: Initiatives for Realizing Vision

(From FY25.3 results presentation
announced in May 2025)

- ✓ Key initiatives for achieving long-term vision: disciplined portfolio management, sophisticated risk management, new business creation
- ✓ Move forward with portfolio optimization to achieve most important goal: ROE target

Disciplined portfolio management

Past
decade

- ✓ Progress in capital recycling
(primary focus on realizing gains)



Next
decade

- ✓ **ROE-centered portfolio optimization**
- ✓ Prioritize following for capital recycling decision
 - Growth potential
 - Capital efficiency
 - Impact on credit rating
- ✓ Progress in capital allocation (away from Finance to Operation, Investments)

Sophisticated risk management

- ✓ Established ERM department
(Dashboarding of risk information)
- ✓ Strengthening ALM operations



- ✓ Strengthen management decision-making info platform (Ensure functional/real-time access to necessary data)
- ✓ Utilize data in portfolio management, new business creation

New business creation

- ✓ Renewable energy (overseas expansion)
- ✓ Airport concessions



- ✓ MICE-IR project (planned opening in autumn 2030)
- ✓ Leverage two business models centered on three focus areas

New Three-Year Plan: ROE Improvement

(From FY25.3 results presentation announced in May 2025 with some updates)

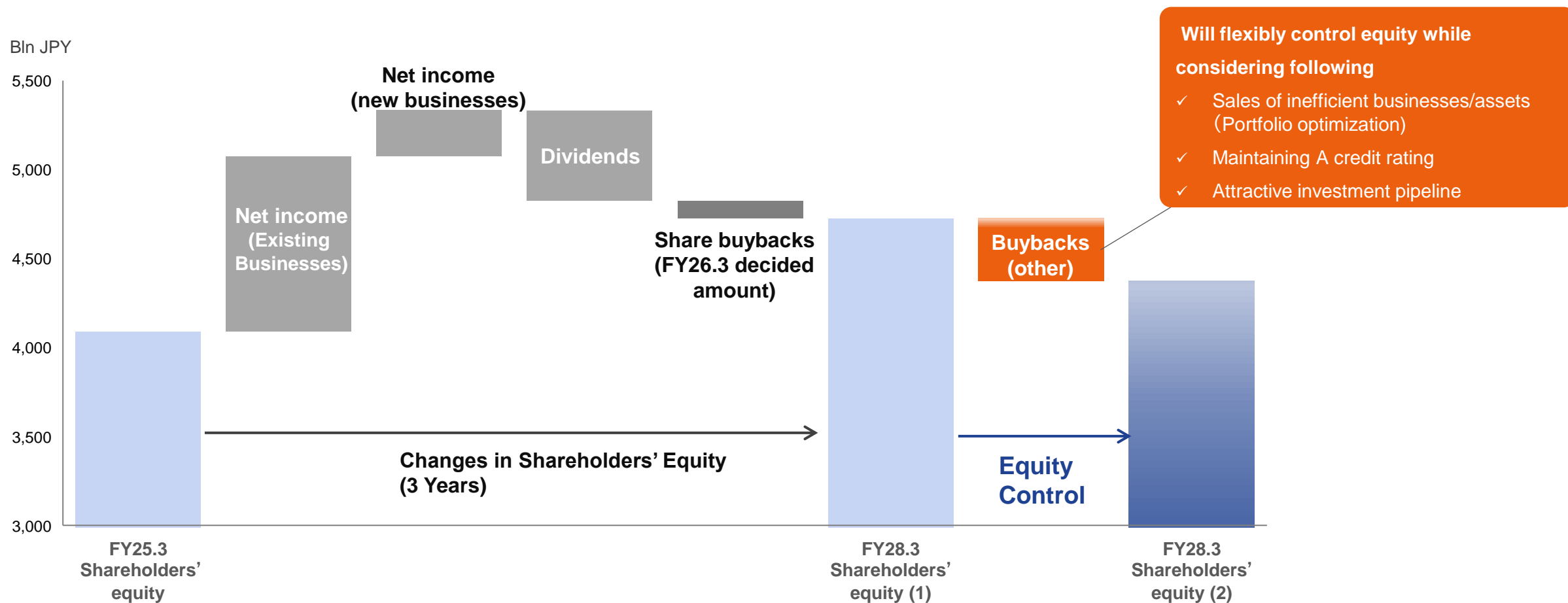
- ✓ Finance: Grow assets in areas where economy is expanding, increase non-financial income through shift to asset manager model (off B/S)
- ✓ Operation: Enhance broadly-defined asset management functions, service enhancement to further strengthen ROE
- ✓ Investments: Improve ROE through accelerated capital recycling, sourcing third-party capital

	Finance	Operation	Investments
ROE (25.3 to 28.3)	8.2% → Double-digit ROE	13.5% → 15%	7.4% → Multi-year avg. of 11%
	<ul style="list-style-type: none"> • Build up alternatives portfolio, shift to asset manager model ✓ Non-recourse, other loans, asset management at ORIX Life Insurance • Focus/prioritization w/in Asia • Increase non-financial income <ul style="list-style-type: none"> ✓ Strengthen lineup of corporate life insurance products (synergies) 	<ul style="list-style-type: none"> • Horizontal rollout, expansion of asset manager model <ul style="list-style-type: none"> ✓ ROBECO Group ✓ Real Estate, renewable energy, Aircraft and Ships • Enhance services for inbound businesses <ul style="list-style-type: none"> ✓ Airports, hotels, rental cars 	<ul style="list-style-type: none"> • Accelerate capital recycling <ul style="list-style-type: none"> ✓ Increase recurring investment gains • Creation/utilization of PE fund vehicles • Small business succession deals (Corporate Financial Services) <ul style="list-style-type: none"> ✓ Exited three investees in FY25.3
	<ul style="list-style-type: none"> • Execute new investment deals which will contribute to ROE $\geq 11\%$ <ul style="list-style-type: none"> ✓ Acquired stake in SOMEK (ship brokerage company), Purchased 100% of Santoku Senpaku • Optimize portfolio <ul style="list-style-type: none"> ✓ Sold Greenko (part of stake), ORIX Asset Management and Loan Services Corporation, and Zeeklite 		

New Three-Year Plan: Shareholders' Equity and Capital Allocation

(From FY25.3 results presentation
announced in May 2025)

- ✓ In the three years ending FY28.3, ORIX will accelerate EPS growth while using flexible share buybacks to control equity levels (assume maintaining A credit rating)
- ✓ Will utilize capacity freed up through sale of inefficient businesses/assets to further control equity



Long-term Vision and New Three-Year Plan: Summary

(From FY25.3 results presentation
announced in May 2025)

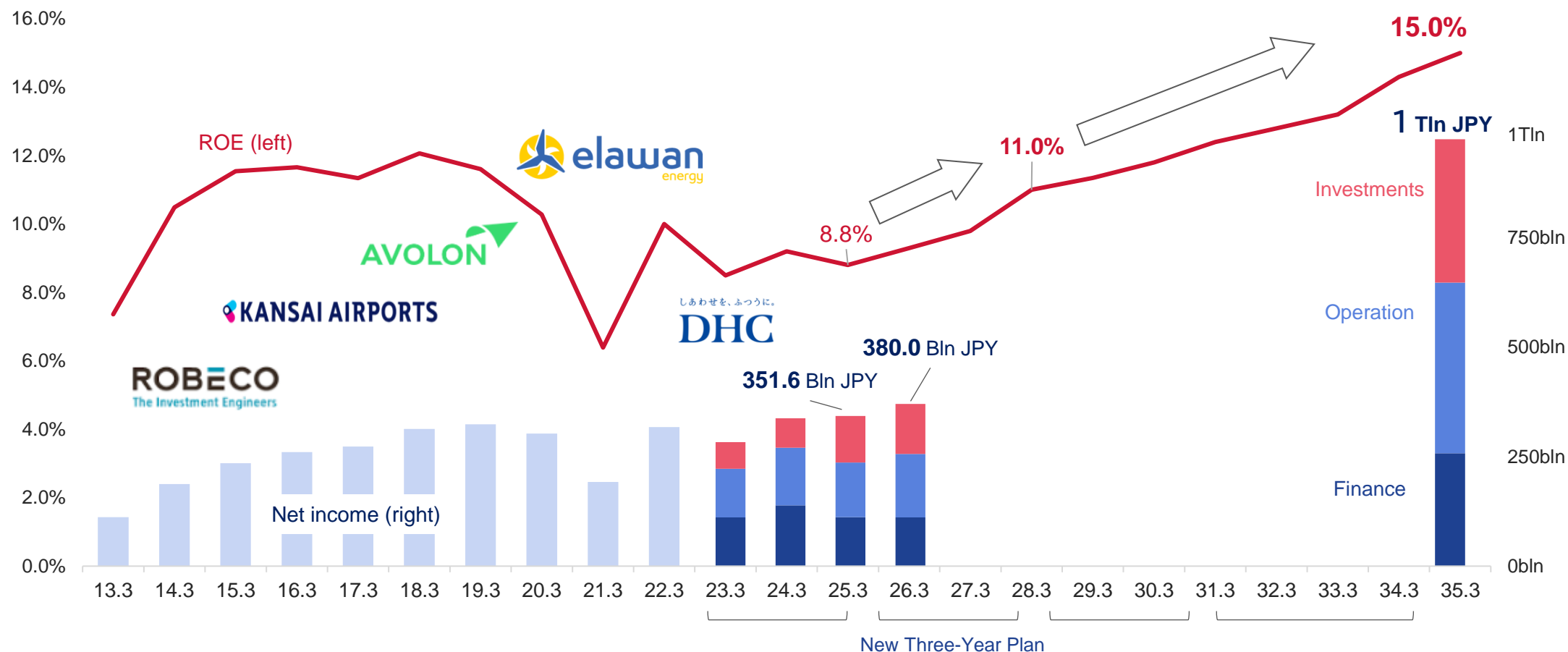
- ✓ Long-term vision is achieving ROE of 15%, net income of 1 Tln JPY, and “Making Impact through Alternative Investments & Operations and Business Solutions”
- ✓ Aim to achieve FY28.3 milestone target of ROE $\geq 11\%$ through profit growth, portfolio optimization, and shareholder returns including buybacks

	FY35.3 Long-term Vision	FY28.3 Target	FY25.3 Results
Goal	Making Impact through “Alternative Investments & Operations” and “Business Solutions”		
Target (Mgmt KPI)	ROE 15.0%	ROE 11.0%	ROE 8.8%
	Net income 1 Tln JPY		Net income 351.6 Bln JPY
Financial soundness	Maintaining A rating equivalent		
① Dividend payout ② Share buybacks	Shareholder returns which contribute to enterprise value growth	① 39% or previous year’s DPS, whichever is higher ② Focus on achieving ROE of 11%, flexibly carry out buybacks	① 39% (120.01 JPY/share for full-FY25.3) ② 50.0 Bln JPY
AUM	Asset management fees a growth driver	100 Tln JPY (Steady growth phase)	74 Tln JPY

Roadmap for ROE & Profits

(From FY25.3 results presentation announced in May 2025)

- ✓ FY35.3 targets: **ROE 15%, Net income of 1 Tln JPY**
- ✓ Focus on sustainable growth in base profit (primarily in Operation), aim to maximize capital gains with individual deals in Investments, other areas

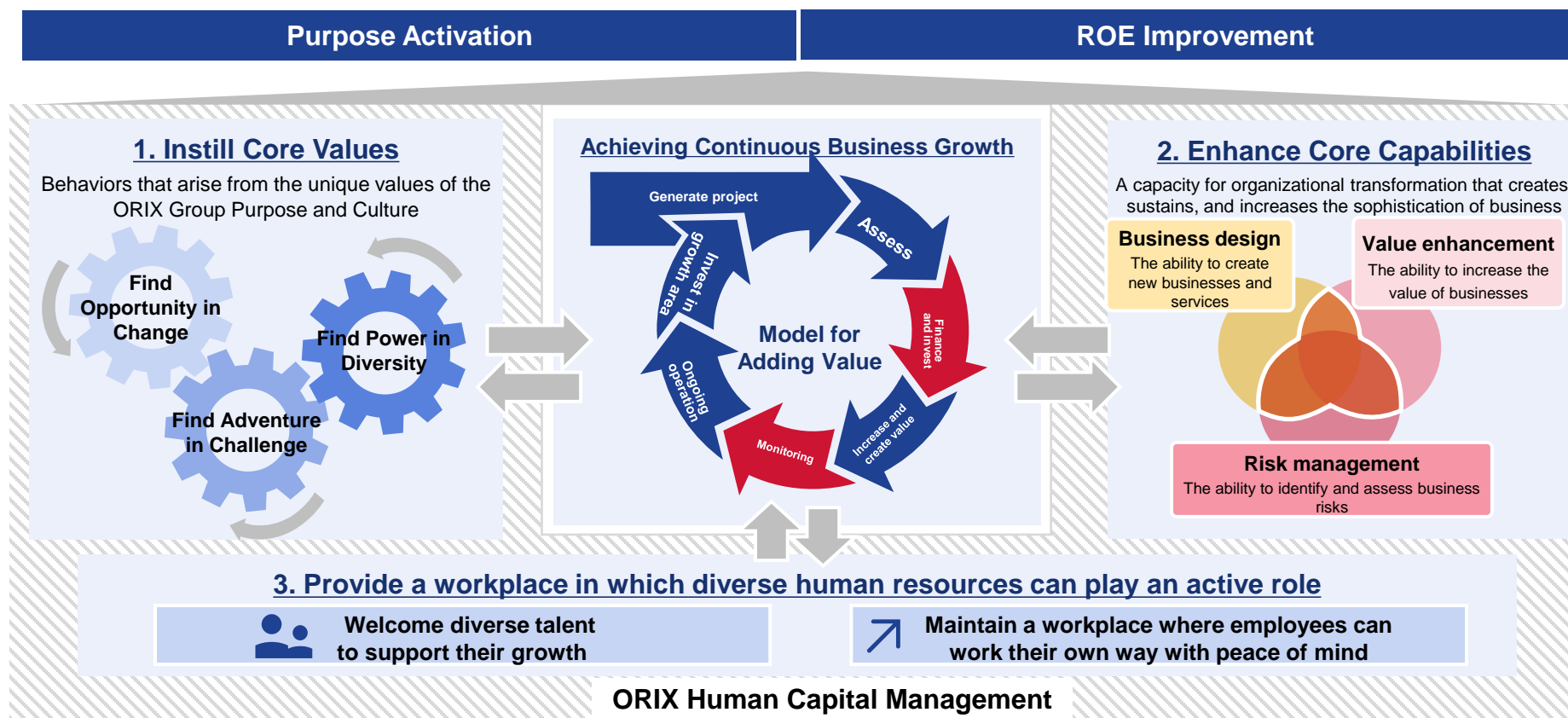


Human Capital and Business Growth

(From FY25.3 results presentation
announced in May 2025)

- ✓ ORIX's approach to human capital management, a source of our competitive strength, has three components: instilling our core values, enhancing our core capabilities and providing a workplace in which people can play an active role.
- ✓ Strengthening this approach allows us to maximize the value of human capital and achieve sustainable business growth.

* ORIX Group Purpose & Culture can be found [here](#).



- ✓ 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](#)

Scores by ESG Rating Agencies

ESG Rating Agency	Rating/Scores (as of July 15, 2025)
MSCI	AA "Leader among 60 diversified financial industry peers"
FTSE	3.7 Remain a FTSE Blossom Index constituent*
Dow Jones Best-in-Class Indices**	38 Industry avg. score: 27
CDP	A-

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

** CSA 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 (CO₂) emissions by 50%** compared to the fiscal year ended March 31, 2020 by the end of the fiscal year ending March 31, 2030.
5. ORIX Group to **achieve net zero GHG (CO₂) emissions by the end of the fiscal year ending March 31, 2050.**
6. Reduce **ORIX Group's investment and credit balance in GHG (CO₂) emitting industries*** by 50%** compared to the fiscal year ended March 31, 2020 by the end of the fiscal year ending March 31, 2030.
7. **ORIX Group to achieve a zero investment and credit balance in GHG (CO₂) emitting industries*** by the end of the fiscal year ending March 31, 2040.**

*** Refers to the fossil fuel mining, palm oil plantations, and forestry financed by some ORIX Group overseas subsidiaries

Disclaimer

- These materials have been prepared by ORIX Corporation (“ORIX” or the “Company”) solely for your information and are subject to change without notice. The information contained in these materials has not been independently verified and its accuracy is not guaranteed. No representations, warranties or undertakings, expressed or implied, are made as to, and no reliance should be placed on, the accuracy, fairness, or completeness, or correctness of the information or the opinions presented or contained in these materials.
- 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.
- Nothing in this document shall be considered as an offer to sell or solicitation of an offer to buy any security, commodity or other instrument, including securities issued by the Company or any affiliate thereof.
- This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

For the current IR materials and archives
of past financial data, please access our
website.

IR Section

<https://www.orix.co.jp/grp/en/ir/>

IR Library

<https://www.orix.co.jp/grp/en/ir/library/>

ORIX Corporation

Investor Relations and Sustainability Department

Tel: +81-3-3435-3121