

ORIX Corporation

Consolidated Financial Results

For the Six-Month Period Ended September 30, 2025

Hidetake Takahashi

Member of the Board of Directors, Representative Executive Officer, President and Chief Operating Officer

Kazuki Yamamoto

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

November 12, 2025

Key Messages

Group COO Hidetake Takahashi

Key Messages

1 FY26.3 Net Income Forecast Revised Upward

- ✓ Revised FY26.3 net income forecast upward from 380 Bln JPY to 440 Bln JPY, full-year DPS from 132.13 JPY to 153.67 JPY
- ✓ Share buyback program increased from 100 Bln JPY to 150 Bln JPY

2 Established PE Fund with Qatar Investment Authority

Alternative Investment & Operations

- ✓ Launched ORIX's first domestic PE fund, total fund size of 2.5 Bln USD
- ✓ Strengthens asset management function

3 Hilco Global & ORIX Future Business Expansion

Alternative Investment & Operations

Business Solutions

- ✓ Acquired Asset-based Lending platform and counter-cyclical fee earning business
- ✓ Plan to leverage asset valuation/liquidation expertise in private credit business

4 Osaka Integrated Resort

Alternative Investment & Operations

- ✓ Expo 2025 Osaka, Kansai confirmed rising inbound tourism demand
- ✓ While steadily moving forward with preparations, aim to leverage synergies across ORIX's Kansai businesses

5 Portfolio Optimization

- ✓ Sold stakes in Greenko, Ormat, ORIX Asset Management and Loan Services Corp., Nissay Leasing; Sale of shares from IPO of Indian firm Canara Robeco (Oct)
- ✓ ORIX Bank paid dividend to ORIX Corporation
- ✓ End-Sept 2025 AUM reached 88 Tln JPY

Results Overview

Results Summary

✓ FY26.3 H1 Results / Upward Revision to FY26.3 Full-Year Forecast

- Record H1 net income of 271.1 Bln JPY (up 88.2 Bln JPY), achieving 71% / 62%¹ of full-year forecast; annualized ROE of 12.7%

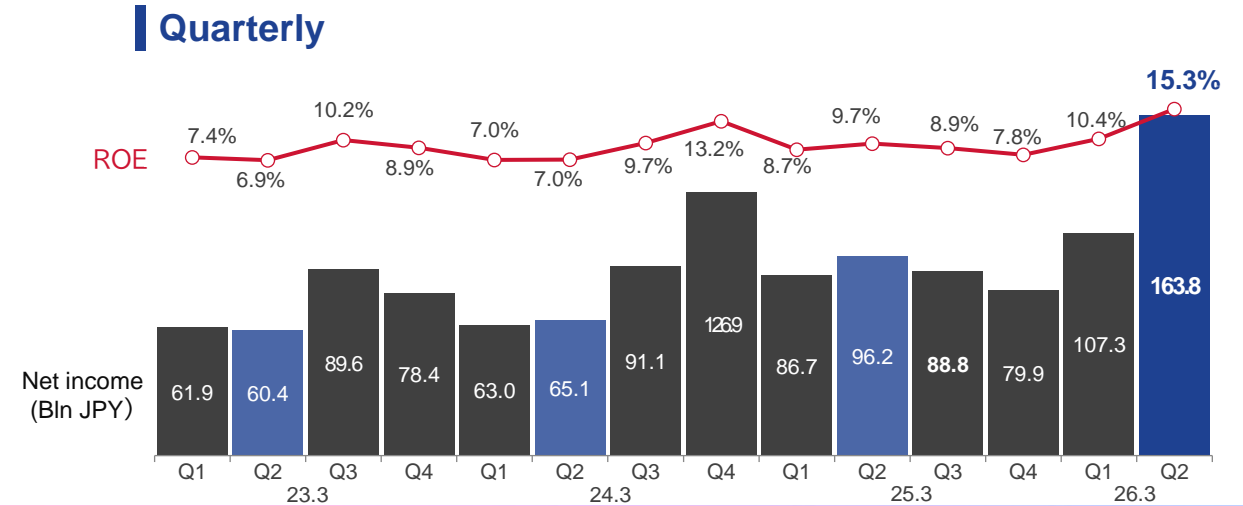
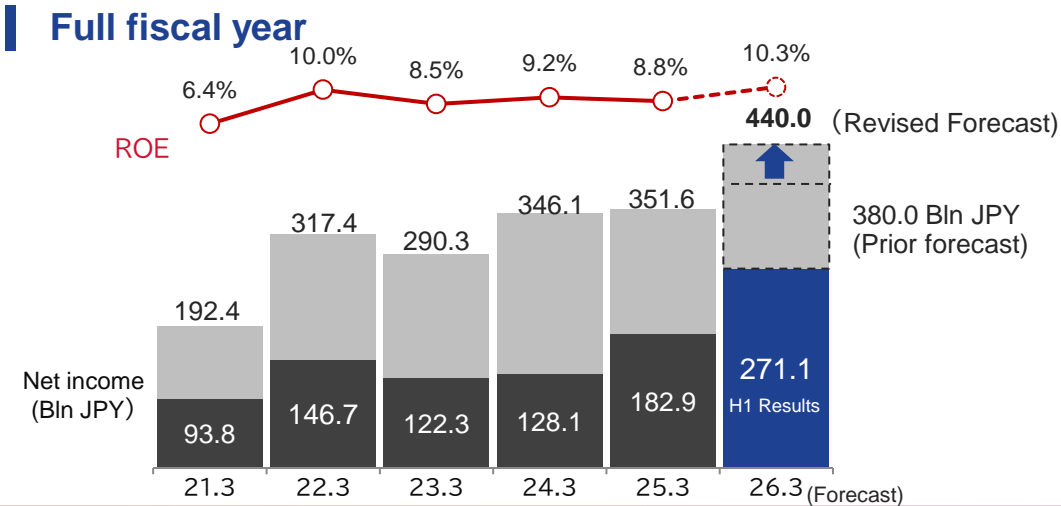
*1 Achieved 71% of original target, 62% of revised forecast
- Realized large exit, revised full-FY net income forecast upward to 440.0 Bln JPY (+60.0 Bln JPY), increased share buyback program to 150.0 Bln JPY (+50.0 Bln JPY). Expect full-FY ROE in the 10% range

✓ Three Category Earnings / Capital Recycling

- All three categories booked profit growth YoY, ROE improved with portfolio optimization (ROE higher even excluding gain on sale of Greenko shares)

✓ Shareholder Returns

- Increased total share buyback program to 150.0 Bln JPY, 78.0 Bln JPY completed as of end-Oct 2025



Earnings Forecast Revision & Changes to Shareholder Returns

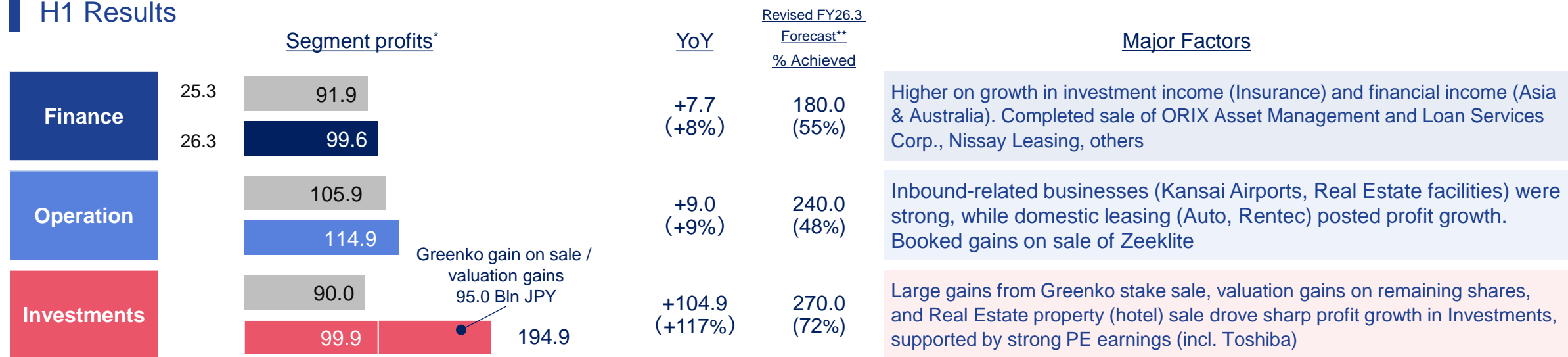
- ✓ H1 results overshot expectations with Greenko sale, strong performance in PE, Insurance, other businesses. Revised full-FY26.3 net income forecast upward to 440.0 Bln JPY
- ✓ Enhanced shareholder returns including share buybacks, DPS; expect full-FY 26.3 total payout ratio of 73%

	FY25.3		FY26.3				
	H1 Results	Full-year Results	1H Results	Full-year forecast (Before Rev.)	Full-year forecast (After Rev.)	Change	
Segment profits	287.8 Bln JPY	544.7 Bln JPY	409.4 Bln JPY	600.0 Bln JPY	-	-	-
Pre-tax profit	257.0 Bln JPY	480.5 Bln JPY	391.5 Bln JPY	540.0 Bln JPY	640.0 Bln JPY	+100.0 Bln JPY	+18.5%
Net income	182.9 Bln JPY	351.6 Bln JPY	271.1 Bln JPY	380.0 Bln JPY	440.0 Bln JPY	+60.0 Bln JPY	+15.8%
EPS	159.42 JPY	307.74 JPY	240.42 JPY	-	394.03 JPY	-	-
ROE	9.3%	8.8%	12.7%	-	10.3%	H1+3.4%	Full-FY+1.5%
D/E Ratio	1.6X	1.5X	1.5X	-	-	-	-
AUM	70 Tln JPY	74 Tln JPY	88 Tln JPY	-	-	-	-
Dividend payout ratio	39%	39%	39%	39%	39%	-	-
Full-year dividend	62.17 JPY	120.01 JPY	-	132.13 JPY	153.67 JPY	+21.54 JPY	+16.3%
(H1 dividend)	62.17 JPY	62.17 JPY	93.76 JPY	-	-	-	-
Total dividends	71.2 Bln JPY	137.1 Bln JPY	104.9 Bln JPY	147.6 Bln JPY	170.7 Bln JPY	+23.1 Bln JPY	+15.7%
Share buyback program	-	50.0 Bln JPY	-	100.0 Bln JPY	150.0 Bln JPY	+50.0 Bln JPY	+50.0%
Total shareholder returns	-	187.1 Bln JPY	-	247.6 Bln JPY	320.7 Bln JPY	+73.1 Bln JPY	+29.5%
Total payout ratio	-	53%	-	65%	73%	+7.7%	+11.9%

Three Categories: Pre-tax Profits

- ✓ Pre-tax profit of 391.5 Bln JPY (+134.5 Bln JPY YoY) (Achieved YoY growth in all three categories)
- ✓ Booked large sale in Investments, progress in capital recycling in Finance and Operation

H1 Results



H1 Results	25.3	26.3	YoY	ROE
Segment profits (total)	287.8	409.4	+121.6(+42%)	
Pre-tax profits	257.0	391.5	+134.5(+52%)	
Net income	182.9	271.1	+88.2(+48%)	12.7%

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

**Full-year Revision (by Cat.)	Previous	New	Change
Finance	180.0	180.0	-
Operation	230.0	240.0	+10.0
Investments	190.0	270.0	+80.0

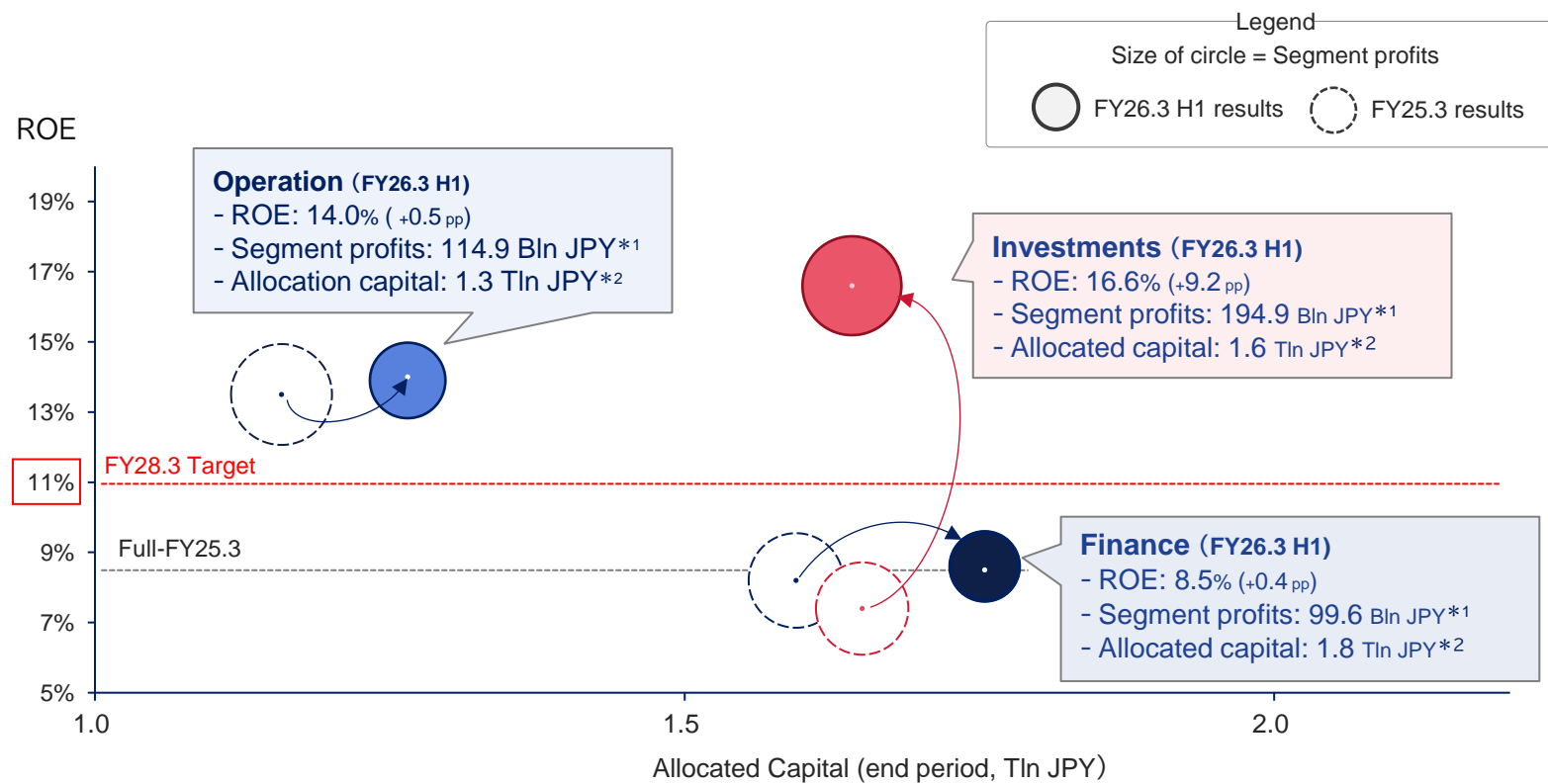
Three Categories: ROE and Shareholders' Equity

- ✓ H1 ROE hit 12.7%, up 3.9 pp vs. end-FY25.3 (revised full-FY26.3 ROE forecast of 10.3%, up 1.5 pp)
- ✓ Optimizing capital structure to boost ROE: Finance category remains stable, we are accelerating capital recycling within the Investment category while adding value as an asset operator/manager for the Operations category

Three Categories: FY25.3 to FY26.3 H1

FY26.3 H1
Consolidated ROE: 12.7%
Shareholders' equity: 4.4 Tln JPY
↳ Executed 78% of initial share buyback program of 100 Bln JPY and 52% of expanded program of 150 Bln JPY (as of end-Oct 2025)

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



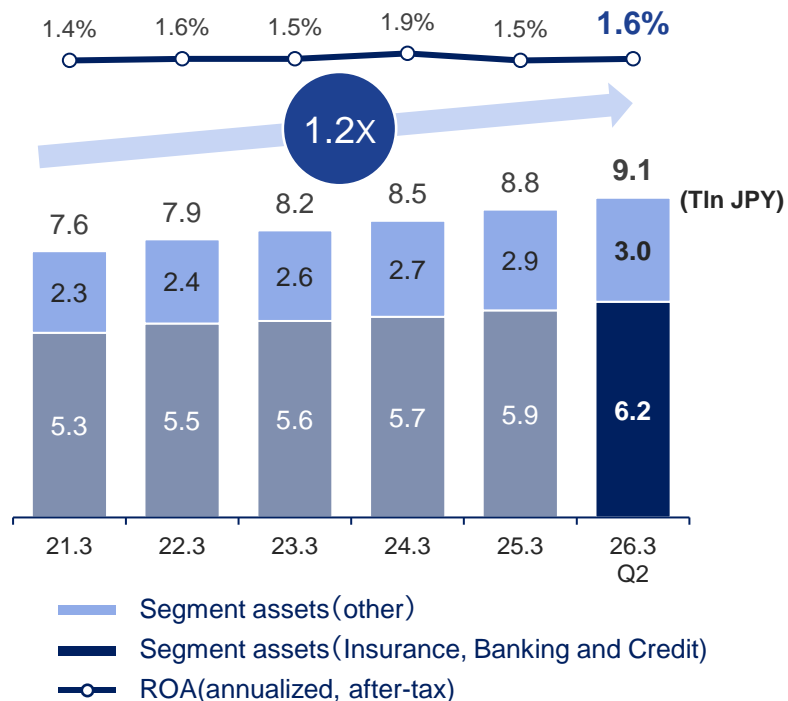
*1 Segment profits is pre-tax profit, while ROE is calculated using post-tax profit.

*2 Total allocated capital for three categories is 4.7 Tln JPY. This is a management accounting figure and does not match with the consolidated balance sheet shareholders' equity figure of 4.4 Tln JPY.

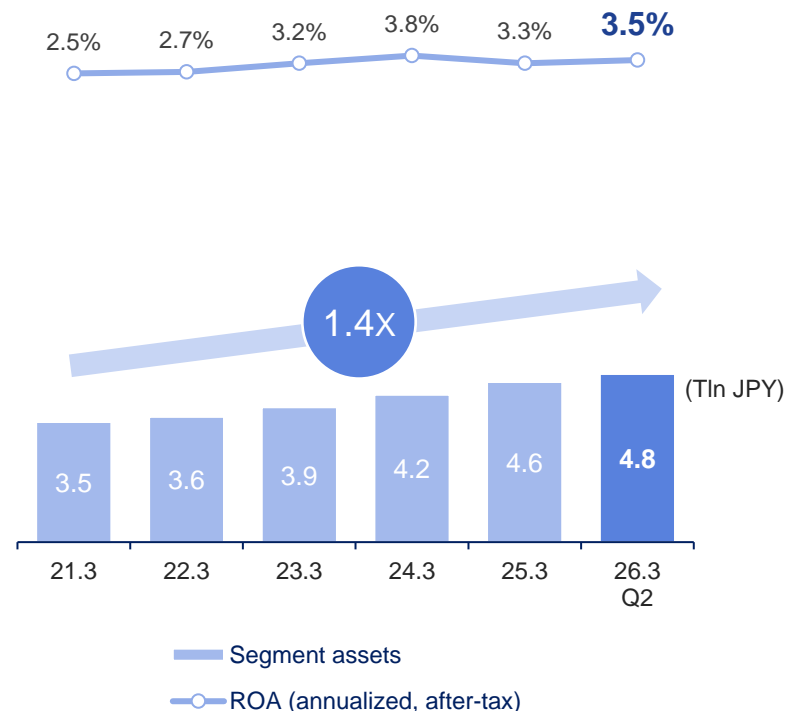
Three Categories: Assets and ROA

- ✓ End-FY26.3 H1 ROA on total assets was 3.15%, 1.03 pp improvement vs. end-FY25.3
- ✓ ROA up across all categories; significant improvement in Investments category stemming from Greenko exit, strong performance in domestic PE, real estate investments

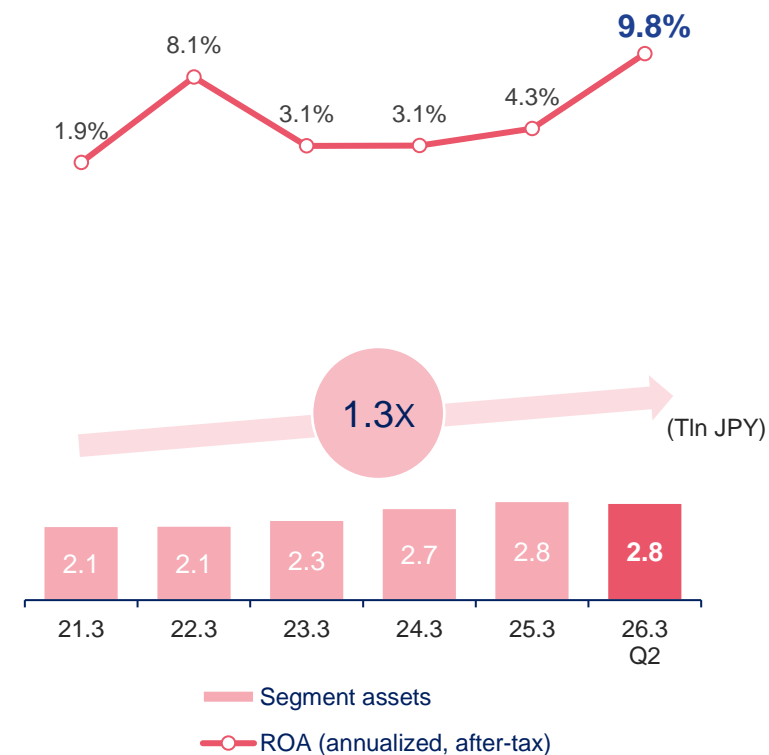
Finance



Operation



Investments



※Segment assets figures all FY-avg.

Capital Recycling

- ✓ Posted FY26.3 H1 capital gains of 157.1 Bln JPY, expect to realize sizeable gains in H2 as well
- ✓ Will flexibly recycle capital to optimize portfolio while balancing new investments, exits in all three categories

	FY25.3 Results	FY25.3 H1 Results	FY26.3 Full-year Forecast
Sales	Capital Gains <u>140.7 Bln JPY</u>	<u>157.1 Bln JPY</u> (Incl. Greenko gain on sale/valuation gains: 95.0 Bln JPY)	<u>200.0 Bln JPY~</u>
	Cash In <u>645.0 Bln JPY</u>	<u>500.0 Bln JPY</u>	<u>600.0~800.0 Bln JPY</u>
New investments	Cash Out <u>600.0 Bln JPY</u>	<u>470.0 Bln JPY</u>	<u>600.0~800.0 Bln JPY</u>
		Major Sales & Exits <ul style="list-style-type: none"> ● ORIX Asset Management & Loan Services Corp. ● Nissay Leasing ● Hotel Universal Port VITA ● Zeeklite ● Greenko 	
		Major investments <ul style="list-style-type: none"> ● Osaka Integrated Resort ● Aircraft ● Hilco Global ● Logistics centers ● LULUARQ ● AM Green (convertible note investment) 	
		Legend <ul style="list-style-type: none"> ● Finance ● Operation ● Investments 	

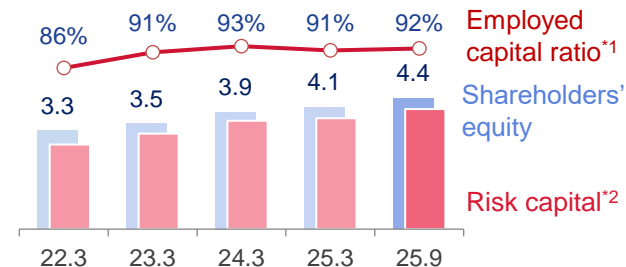
Financial Strategy

- ✓ Maintained A-equivalent rating via ongoing capital recycling with a focus on capital efficiency
- ✓ Secured competitive funding costs by maintaining strong financial health

Consolidated Balance Sheet and Financial Indicators (Bln JPY)

	FY25.3 Results	FY26.3 H1 Results	Change
Total assets	16,866.3	17,604.3	+738.0
Short-term debt, long-term debt, and deposits	8,732.6	9,149.5	+416.9
Borrowings from financial institutions	52%	51%	-1%
Domestic bonds	8%	8%	-
Overseas bonds	11%	12%	+1%
Commercial paper, ABS, CMBS, etc.	1%	0%	-1%
Deposits	28%	29%	+1%
Yen denominated funding (FY avg.)	69%	68%	-1%
Foreign currency funding (FY avg.)	31%	32%	+1%
Long-term debt (excl. deposits)	91%	91%	-
Insurance contract liabilities and policy reserves	1,948.0	1,724.8	-223.2
Shareholders' equity	4,089.8	4,441.7	+351.9
Shareholders' equity ratio	24.2%	25.2%	+1%
D/E ratio (excl. deposits)	1.5x	1.5x	-
ROE	8.8%	12.7%	+3.9%

Shareholders' Equity / Employed Capital Ratio (Tln JPY)

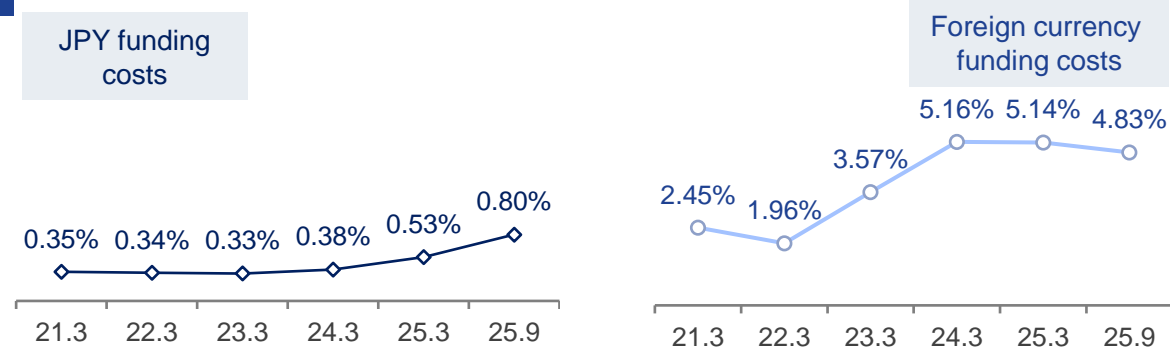


^{*1} Ratio of risk capital^{*2} to shareholders' equity.
^{*2} ORIX calculates risk capital based on historical maximum decrease for all assets. Assumes 'A' equivalent credit rating FY24.3 changes to insurance accounting standards have been retroactively applied to shareholders' employed capital ratio

Credit Ratings (As of end-Sept 2025)

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

Trends in Funding Costs



Segment Profits: 10 Segments

- ✓ Segment profits up a robust 42% YoY to 409.4 Bln JPY
- ✓ Large gain on sale booked in Environment and Energy, higher investment income in Insurance, and strong earnings at PE investees all contributed

(Bln JPY)

		FY25.3 H1	FY26.3 H1	YoY	Highlights
1	Corporate Financial Services and Maintenance Leasing	45.6	58.6	+13.1	Booked investment gains on sale of ORIX Asset Management & Loan Services Corp., Nissay Leasing. <i>Windows 11</i> -related rental PC replacement demand, used car sales also robust
2	Real Estate	50.4	49.1	-1.3	Realized large gain on sale, as in F25.3. Daikyo posted growth on asset sales, while hotels and inns contributed to strong earnings thanks to inbound tourism demand
3	PE Investment and Concession	47.0	56.7	+9.7	Earnings at current investees, incl. Toshiba, healthy. Kansai Airports profits higher on growth in passenger volumes centered on international flights
4	Environment and Energy	2.3	119.7	+117.3	Profits up sharply on Greenko exit (95.0 Bln JPY gain on sale/valuation gains); Zeeklite and Ormat stake sales, and contributions from domestic electricity retailing
5	Insurance	40.9	50.9	+10.0	Investment income rises sharply on growth in investment assets, efforts to diversify portfolio management
6	Banking and Credit	13.1	12.5	-0.6	Segment profits mostly flat YoY. Posted one-off gains in Q1, but losses on sale of public, corporate bonds in Q2
7	Aircraft and Ships	32.0	22.0	-10.1	Ships profits lower YoY on absence of increase in charter fees on certain contracts. Aircraft leasing profits mostly flat YoY as demand for aircraft remains strong
8	ORIX USA	16.6	-1.8	-18.4	Profits lower on absence of reversals booked in FY25.3 H1. In FY26.3, higher interest payments and booking of reserves/impairments a negative
9	ORIX Europe	20.8	22.1	+1.3	Segment profits higher YoY on absence of last-year's impairments, expansion in AUM with higher inflows
10	Asia and Australia	19.1	19.7	+0.6	Profits higher on growth in finance revenues in India, Singapore
Total		287.8	409.4	+121.6	

*Pre-tax profits (difference w/segment profits is mainly SG&A expenses from administrative departments):
 - FY25.3 H1: 257.0 Bln JPY
 - FY26.3 H1: 391.5 Bln JPY

*Forex rates: USD/JPY: FY25.3Q1:156.53, Q2:150.26, FY26.3Q1:145.19, Q2:147.50
 EUR/JPY: FY25.3Q1:168.37, Q2:164.27, FY26.3Q1:164.37, Q2:171.59

Segment Assets: 10 Segments

- ✓ Segment assets were 17.1 Tln JPY (up 619.6 Bln JP vs end-FY25.3, +90.3 Bln JPY due to changes in forex)
- ✓ Assets higher on Hilco Global acquisition, growth in Insurance investment assets, aircraft investments, and new loan originations at ORIX Bank

(Bln JPY)

		End-FY25.3		End-FY26.3 H1		Change	Highlights
		Segment assets	ROA	Segment assets	ROA		
1	Corporate Financial Services and Maintenance Leasing	1,884.6	3.4%	1,855.3	4.3%	-29.2	New executions rise in Auto, Rentec, but assets lower on sale of ORIX Asset Management & Loan Services Corp.
2	Real Estate	1,158.3	4.3%	1,160.3	5.8%	+2.1	Sold <i>Hotel Universal Port VITA</i> , other properties, but assets higher on Osaka integrated resort project
3	PE Investment and Concession	1,022.9	7.0%	1,054.8	8.1%	+31.9	Equity-method investment accounts higher on increase in profits from Toshiba, airport concessions
4	Environment and Energy	1,016.2	-0.3%	977.4	16.5%	-38.8	Acquired convertible note in AM Green, but assets lower on sale of Zeeklite, Greenko
5	Insurance	3,009.2	1.8%	3,140.6	2.4%	+131.4	Increase in investment assets
6	Banking and Credit	3,144.6	0.7%	3,253.6	0.5%	+109.0	Growth in new executions in merchant banking business, real estate investment loans at ORIX Bank
7	Aircraft and Ships	1,232.0	4.8%	1,256.1	3.2%	+24.1	Aircraft leasing assets up on increase in owned fleet, but Ships assets lower on decline in fleet, loan balances
8	ORIX USA	1,593.9	1.9%	1,917.2	-0.2%	+323.2	Assets up on Hilco Global acquisition
9	ORIX Europe	669.3	4.9%	719.8	4.7%	+50.5	Asset growth primarily due to forex (AUM hit 425.2 Bln EUR, a new high)
10	Asia and Australia	1,725.6	1.5%	1,741.1	1.7%	+15.5	Asset growth primarily due to forex
Total		16,456.6	2.2%	17,076.2	3.2%	+619.6	

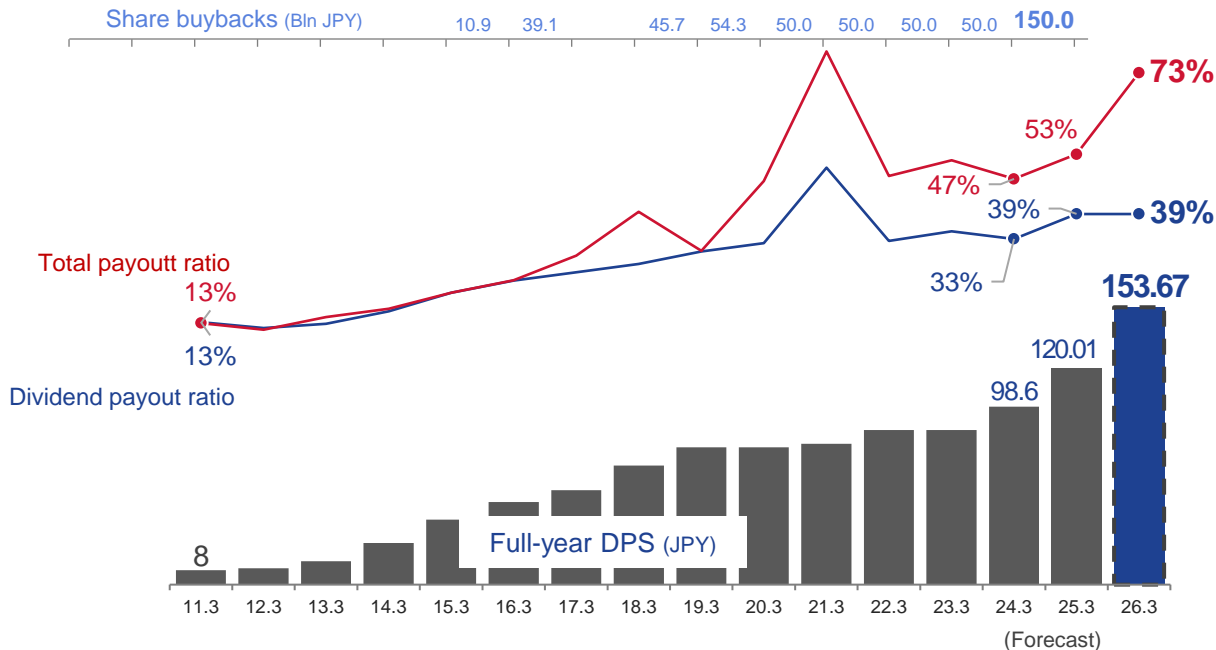
*Total assets (Difference with segment assets is cash and deposits and other assets held within ORIX Corporation)
 - End-FY25.3: 16,866.3 Bln JPY
 - End-FY26.3 H1: 17,604.3 Bln JPY

*Forex rates: USD/JPY: End-FY25.3:149.52, End-FY26.3 H1:148.88
 EUR/JPY: End-FY25.3:162.08, End-FY26.3 H1:174.47

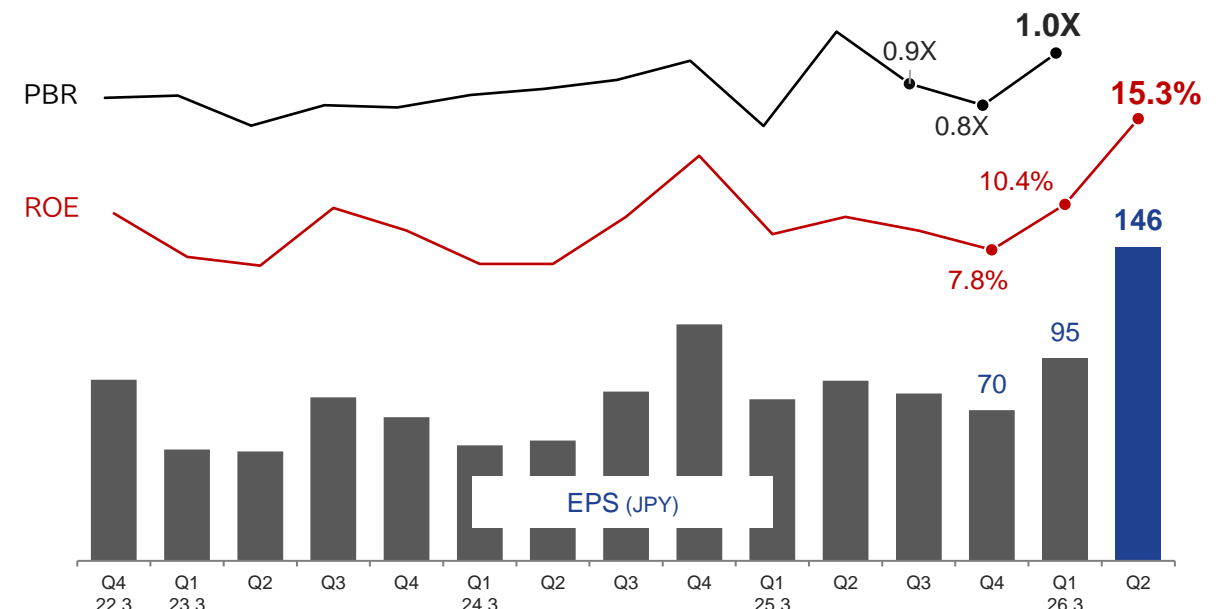
Shareholder Returns and Enhancing Corporate Value

- ✓ Increased total share buyback program to 150.0 Bln JPY, 78.0 Bln JPY completed as of end-Oct 2025 (78% of previous total, 52% of new total)
- ✓ Promote enhancement of corporate value with focus on capital costs, aiming for sustained growth in ROE and EPS through IR activities by top management and outside directors

Dividend per Share and Dividend Payout Ratio



PBR, ROE, EPS Trends



※ Note: FY26.3 DPS, payout ratio, total dividends, and total return ratio all assume net income of 440.0 Bln JPY. DPS are 39% of net income or the previous year's dividend (120.01 JPY), whichever is higher

Segment Information

Corporate Financial Services and Maintenance Leasing

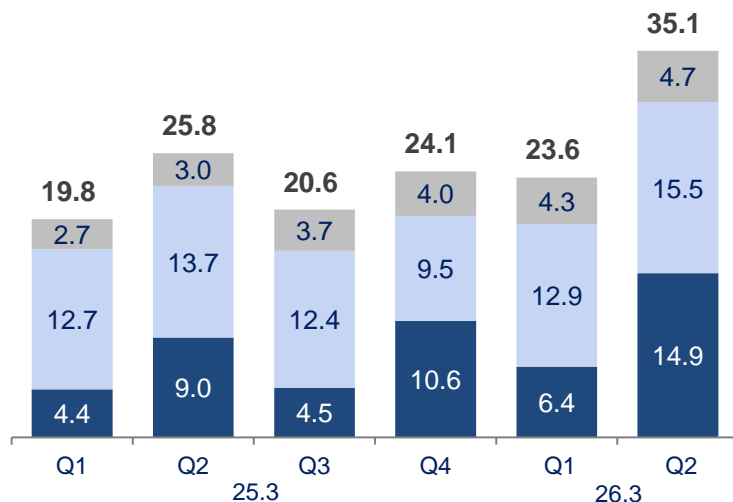
Earnings Trends

- ✓ Corporate Financial Services: Profits higher on growth in fee income, investment gains
- ✓ Auto: Achieved another record high profit in H1 on strength in used auto market
- ✓ Rentec: Profit growth continues thanks to *Windows* replacement demand

Key Topics

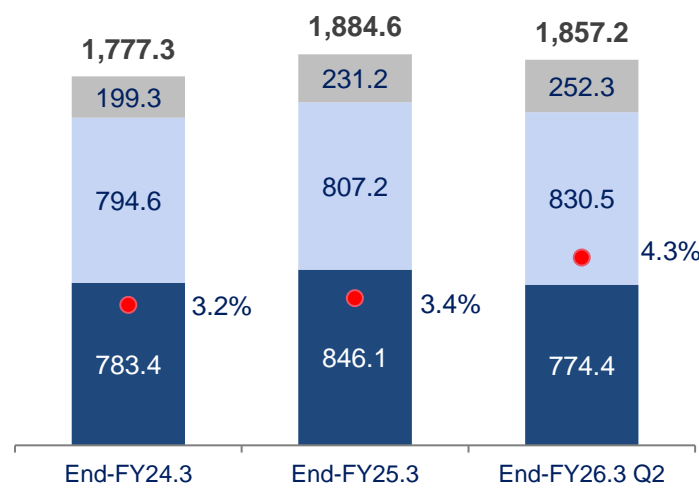
- ✓ Corporate Financial Services yields improving, balance on installment loans rising
- ✓ Progress made in capital recycling, sold ORIX Asset Management & Loan Services Corp., Nissay Leasing in FY26.3 H1 (sold several business succession support investees in FY25.3)

Segment profits (Bln JPY)



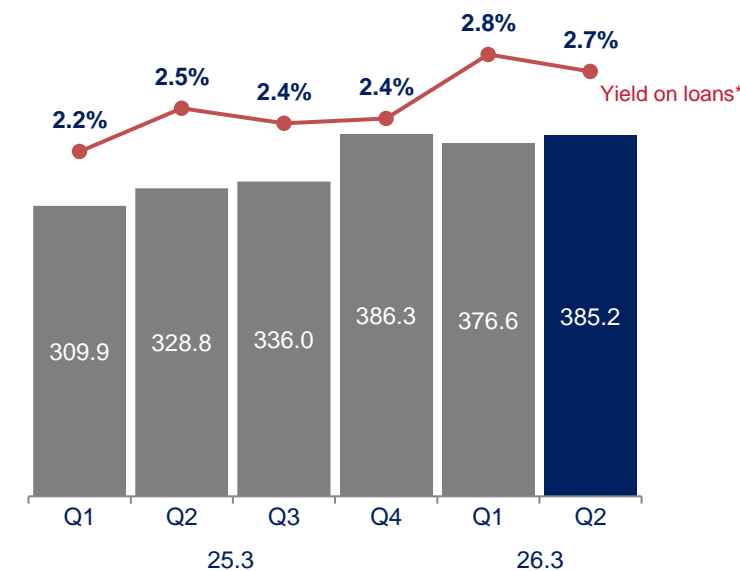
■ Corporate Financial Services ■ Auto ■ Rentec

Segment assets & ROA (Bln JPY)



■ Corporate Financial Services ■ Auto ■ Rentec
● Segment ROA (annualized, after-tax)

Yield on Loans (Bln JPY)



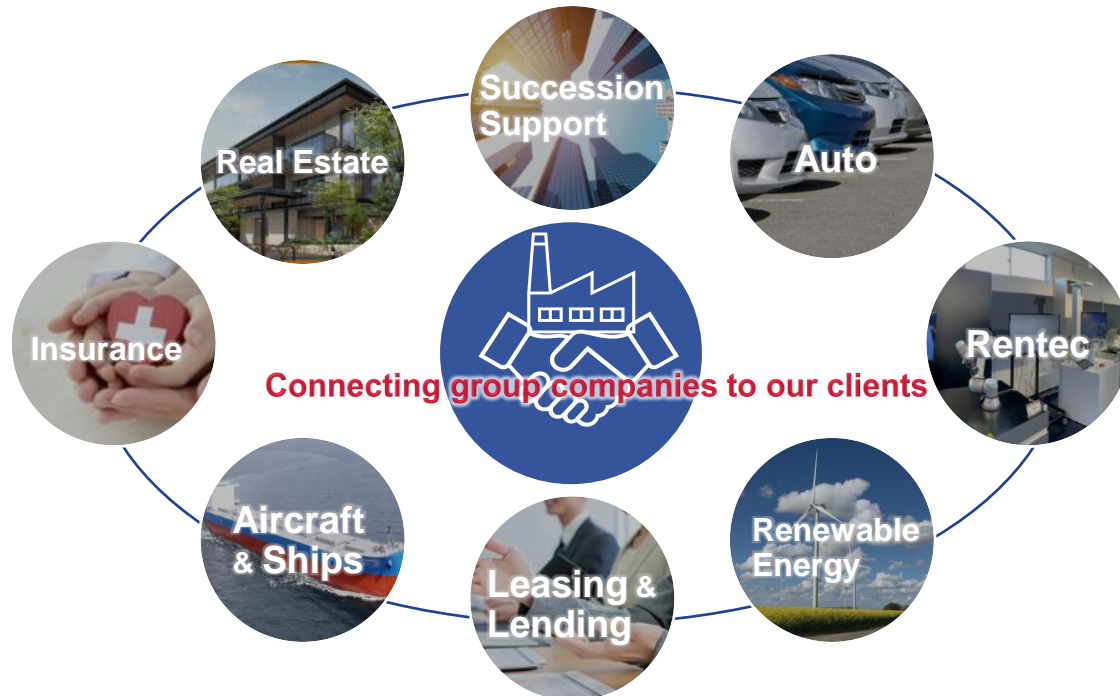
*Yield on loans = finance revenues classified as loan interest divided by average balance of installment loans.

Corporate Financial Services and Maintenance Leasing - About the Business

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



Auto

- World leader in vehicles under management (1.41 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*⁴
- Rental and service of ICT-related equipment and electric measuring instruments, etc.



*¹ Total incl. headquarters, sales offices, branches (as of July 1, 2025). *² Includes middle-office staff (as of end-Sep 2025).

*³ As of end-Sept 2025

*⁴ As of end-March 2025

Real Estate

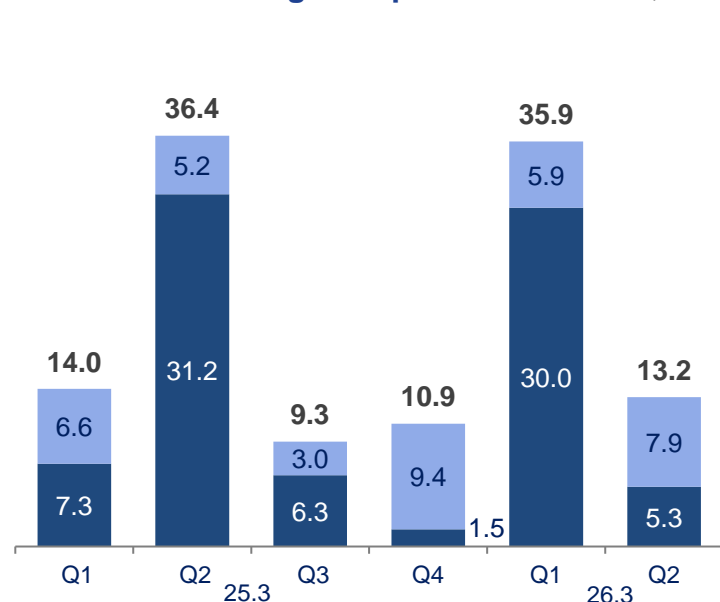
Earnings Trends

- ✓ RE Investment and Facility Operations: Profits down slightly vs. H1 FY25.3 but booked large gains on sale of properties in both periods (FY25.3 H1 *Hundred Circus*, FY26.3 H1 *Hotel Universal Port VITA*)
- ✓ Facility Operations: Profits higher fueled by inbound-tourism driven by RevPAR gains, larger number of rooms
- ✓ Daikyo: Profits rose on increase in gains from sales of rental condos

Key Topics

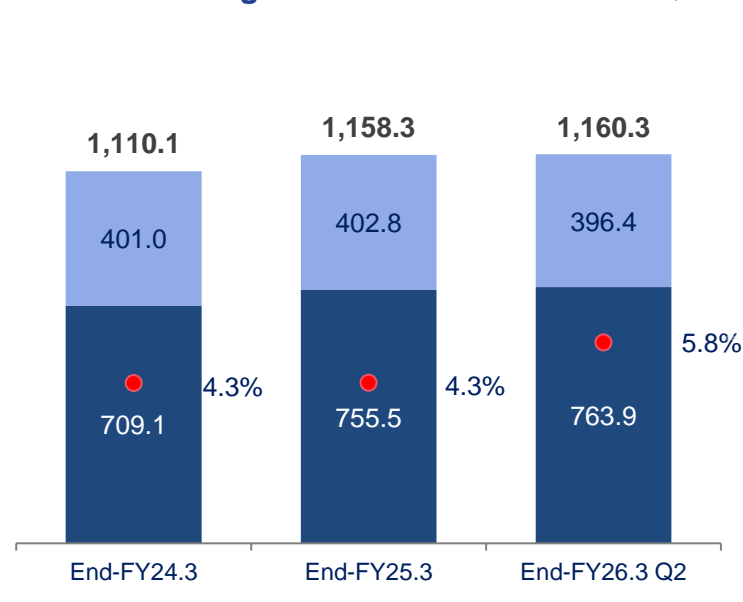
- ✓ *ORIA Japan Real Estate Value Add Fund I*, ORIA's first equity commitment-type fund established in Jan 2025, saw AUM rise from 100 Bln JPY to 120 Bln JPY on increase in investor demand.
- ✓ Osaka Integrated Resort: District development plan revised (increase in project costs). ORIX to continue contributions in line with construction progress

Segment profits (Bln JPY)



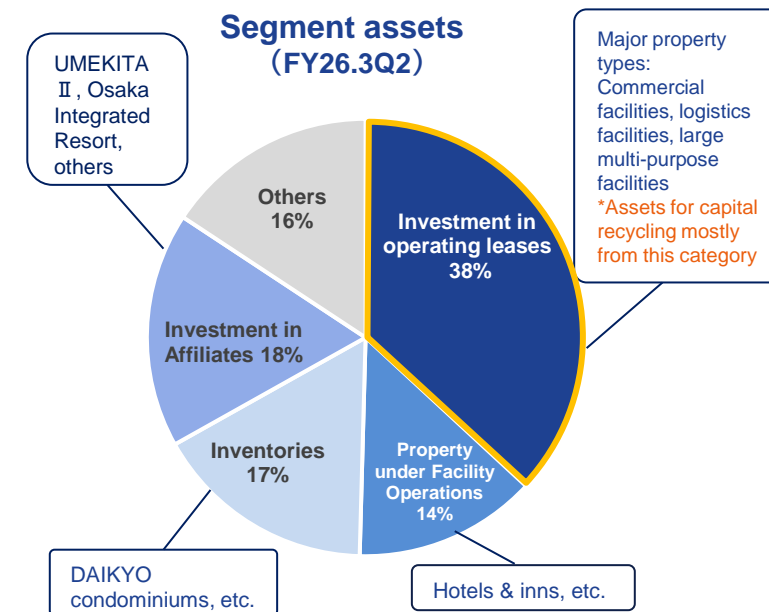
■ RE Investment and Facility Operation ■ DAIKYO

Segment assets & ROA (Bln JPY)



■ RE Investment and Facility Operation
 ■ DAIKYO
 ● Segment ROA (annualized, after-tax)

Segment assets (FY26.3Q2)



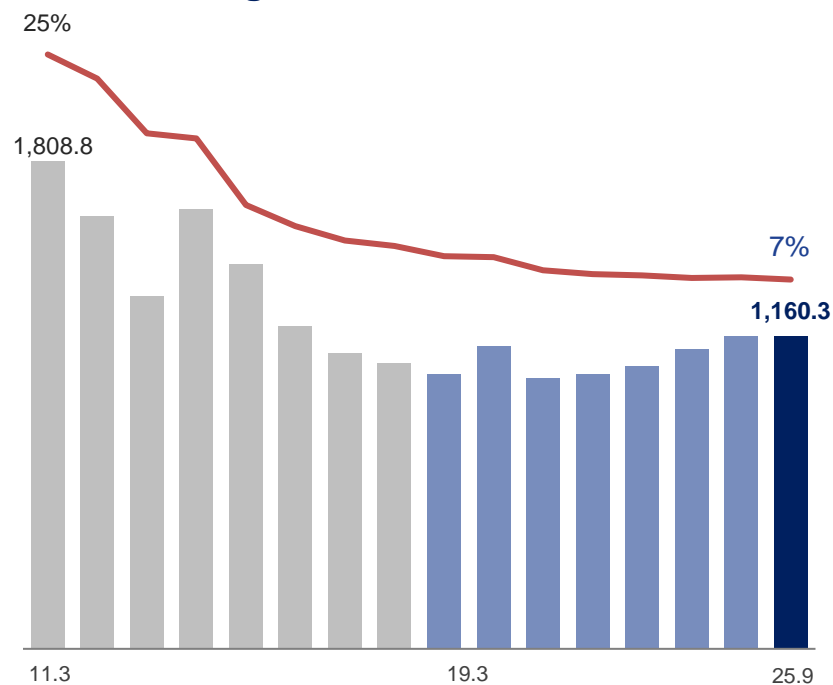
*1: Includes net investment in leases and advances for finance lease and operating lease

*2: Includes advances for property under facility operations

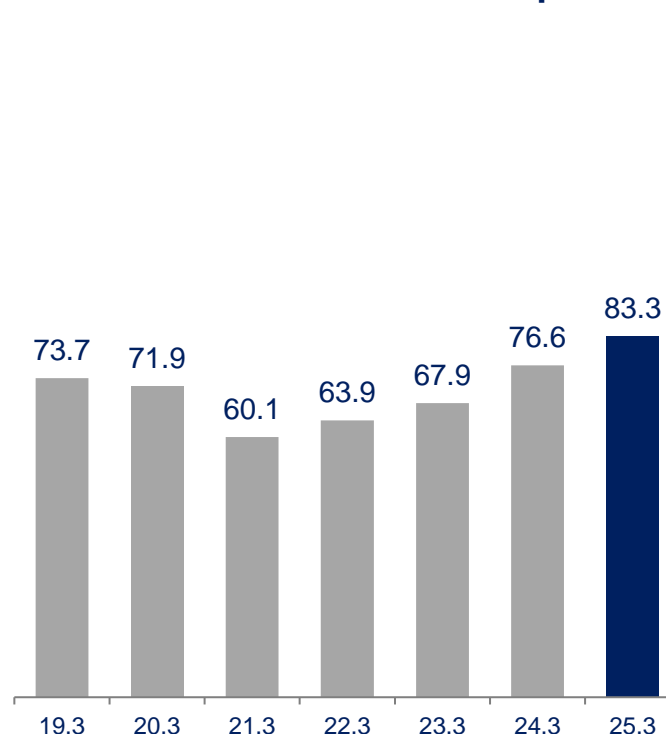
Real Estate – About the Business

- ✓ Carries out real estate development, rental and management; Facility operations; real estate asset management
- ✓ Maintain a certain level of balance sheet investments while driving higher profitability through selective operations and AUM growth

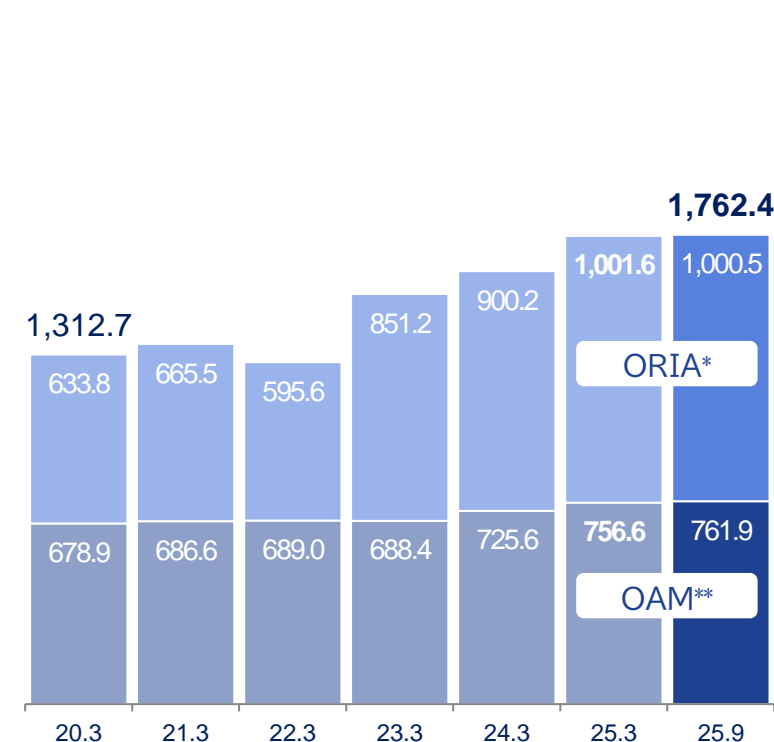
Segment Asset and Ratio to 10 Segment Assets Total Trends*1



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.

*ORIX Real Estate Investment Advisors Corporation (Private Real Estate Fund)
**ORIX Asset Management Corporation (J-REIT)

PE Investment and Concession

➤ [PE Investment](#)

➤ [Concession](#)

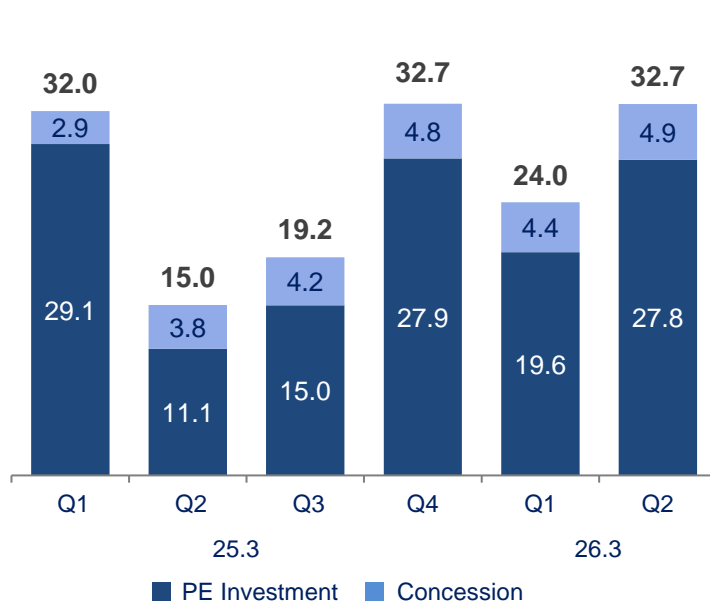
Earnings Trends

- ✓ PE Investment: Earnings at investees such as Toshiba strong and continue to grow. FY26.3 H1 profits higher despite booking FY25.3 Q1 gain on Sasaeah Holdings exit
- ✓ Concession: Upward profit trend since FY25.3 on growth in international passenger volume

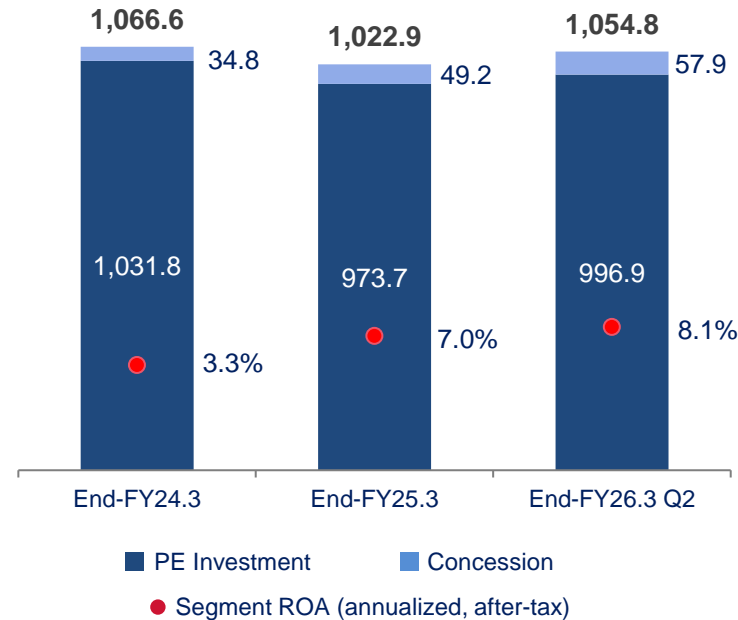
Key Topics

- ✓ Established joint domestic PE fund with Qatar Investment Authority
- ✓ FY26.3 H1 new investments: LULUARQ (Capsule toy specialty store operator)

Segment profits (Bln JPY)



Segment assets & ROA (Bln JPY)



QIA PE Fund Strategic Intent & Overview

- Expand investment into large-scale domestic M&A deals
- Improve capital efficiency through utilization of external capital, grow asset management business

Fund size	2.5 Bln USD (Around 370.0 Bln JPY)
Equity stake	ORIX 60% QIA 40%
Investment targets	Japanese companies with EV of 30.0 Bln JPY or more

* Kansai Airports segment profits reported with a 3-month lag (Apr-Jun 2026 in FY26.3 Q2)

PE Investment and Concession – About the Business

- ✓ Currently invested in 18 companies*¹ (as of end-Sept 2025). Investment gains from exits have steadily grown, 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

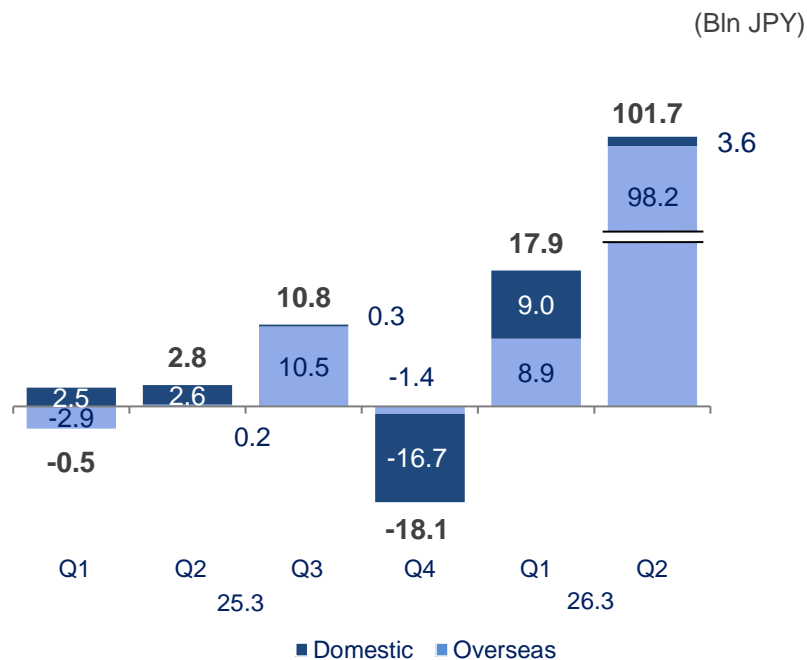
Earnings Trends

- ✓ Domestic energy: Profits steady YoY excluding impact of end-FY25.3 impairments, thanks to healthy volumes/prices in electricity retailing and contributions from newly operational storage plant
- ✓ Overseas: Elawan profits lower YoY on impact of Spanish power outage (Spanish electricity market prices recovered in June). Aim to shore up earnings by diversifying energy portfolio, winning large corporate PPA contracts with Amazon, Google, other players

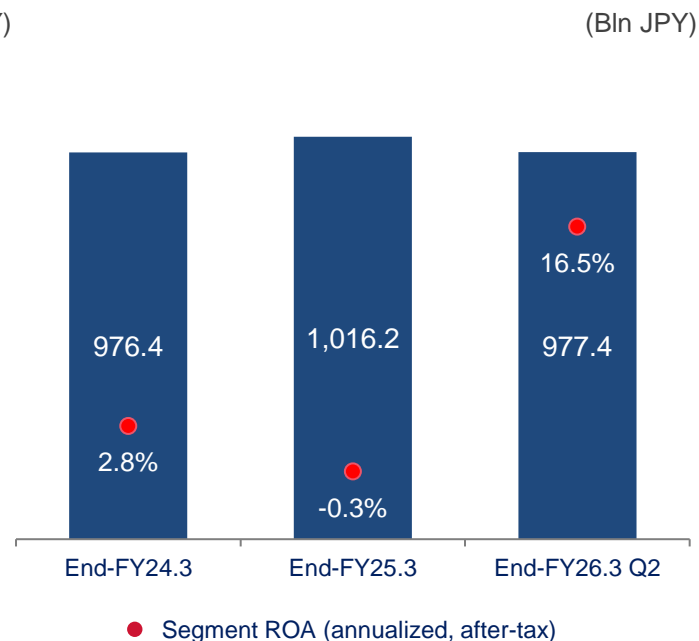
Key Topics

- ✓FY25.3 Q2: Elawan acquired Spanish hydropower company
Q3: Sold Ormat shares (stake falls to 4.9%)
- ✓FY26.3 Q1: Sold Zeeklite (waste final disposal site)
Q2: Sold partial stake in Greenko (gain on sale/valuation gains total 95.0 Bln JPY), Invested in AM Green convertible note (731 Mln USD)

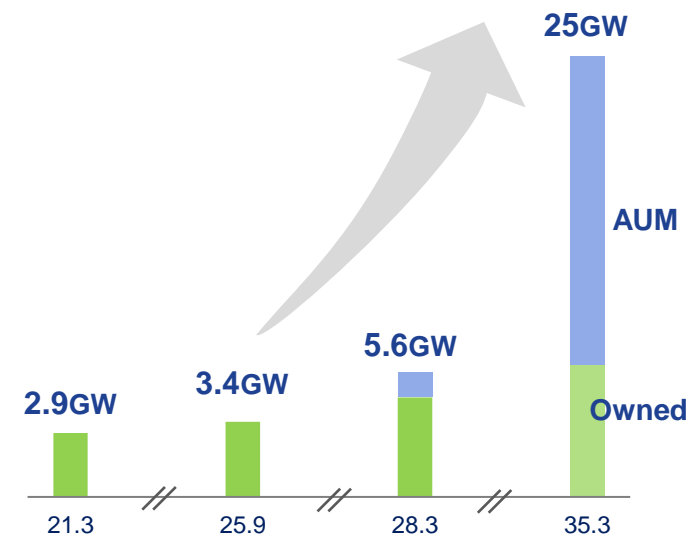
Segment profits



Segment assets & ROA



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.

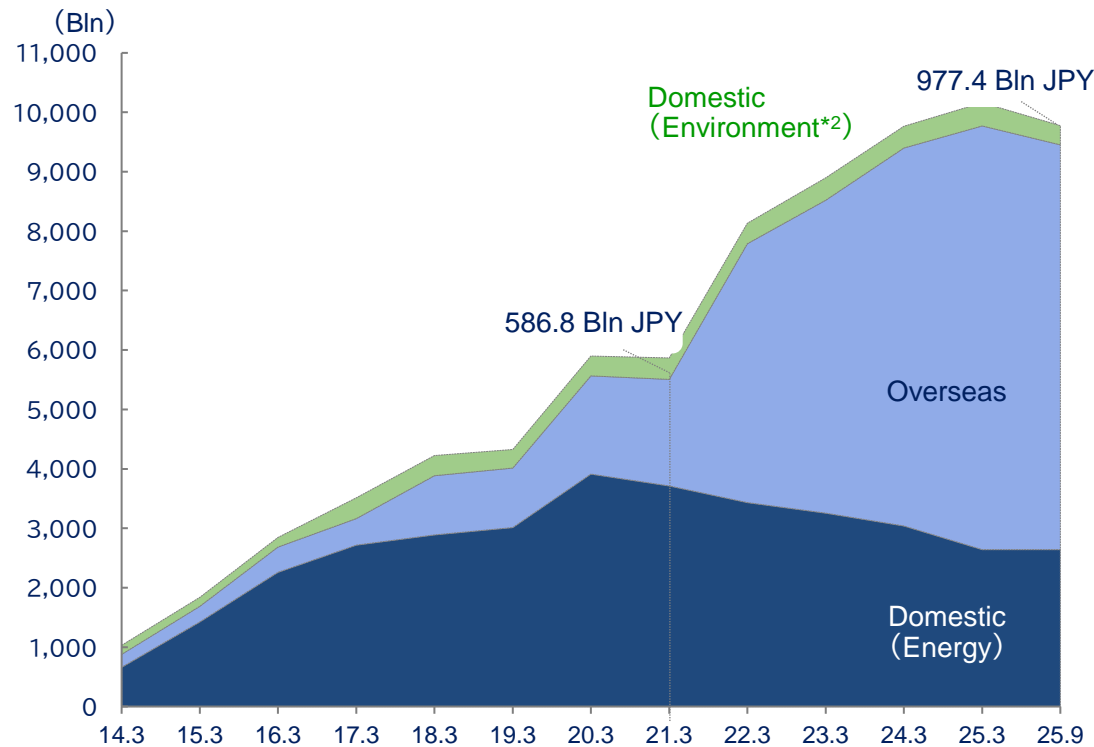
※ Elawan results are reported with a three-month lag (April-June results for FY26.3 Q2).

Environment and Energy – About the Business

*Overview of Energy and Environment Business and Services can be found [here](#).

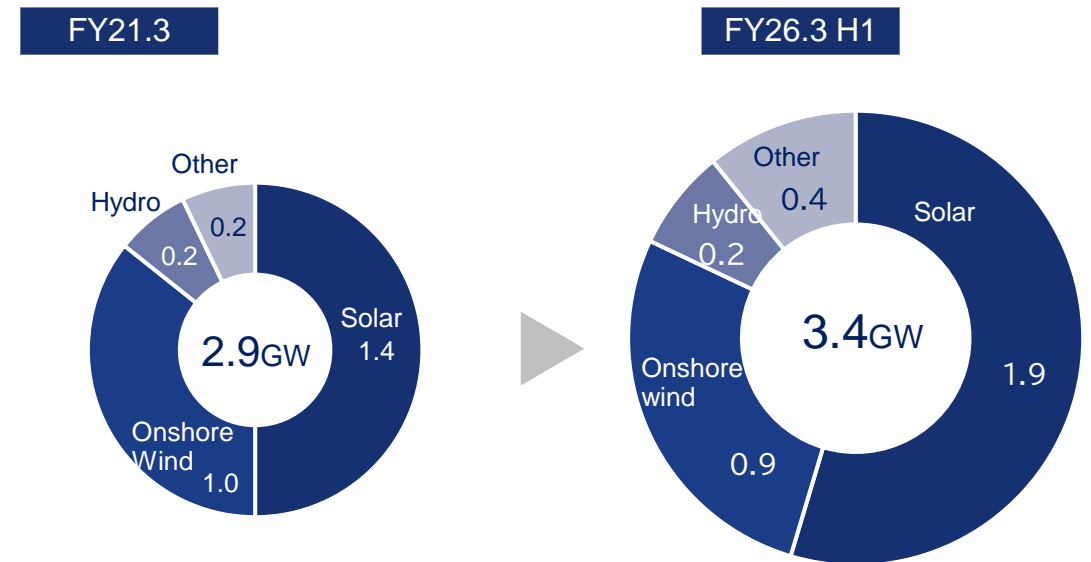
- ✓ Total net owned operating capacity of 3.4 GW*¹ worldwide (Greenko sale reduced capacity by 1.2 GW vs. end-Q1 FY26.3)
- ✓ Since FY21.3, have expanded capacity in solar, onshore wind, and hydropower generation – primarily overseas

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

➤ [Insurance](#)

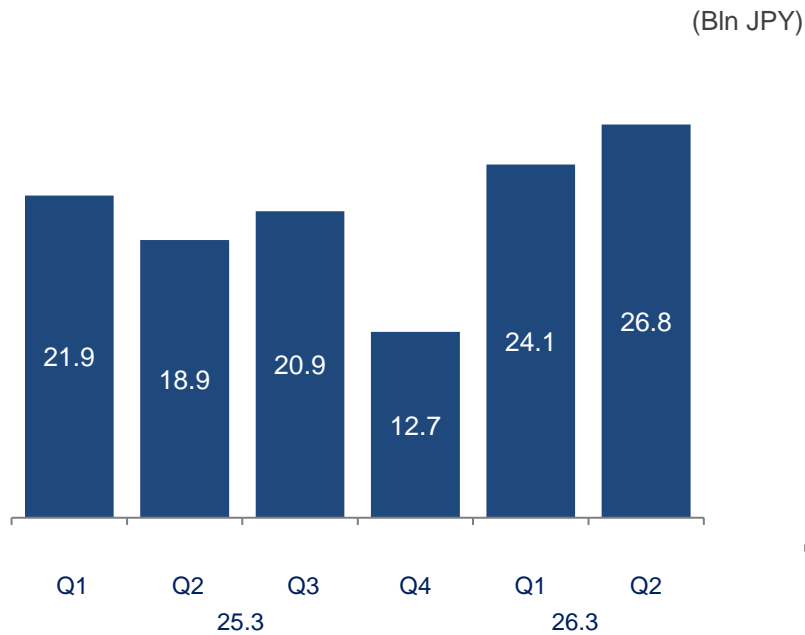
Earnings Trends

- ✓ Expanded investment assets while rotating portfolio investment securities. Achieved stable growth in investment income (booked losses on sale of bonds associated with portfolio reallocations in FY25.3 Q4)
- ✓ Turned profitable based on Companies Act Standard (12.6 Bln JPY) in FY25.3

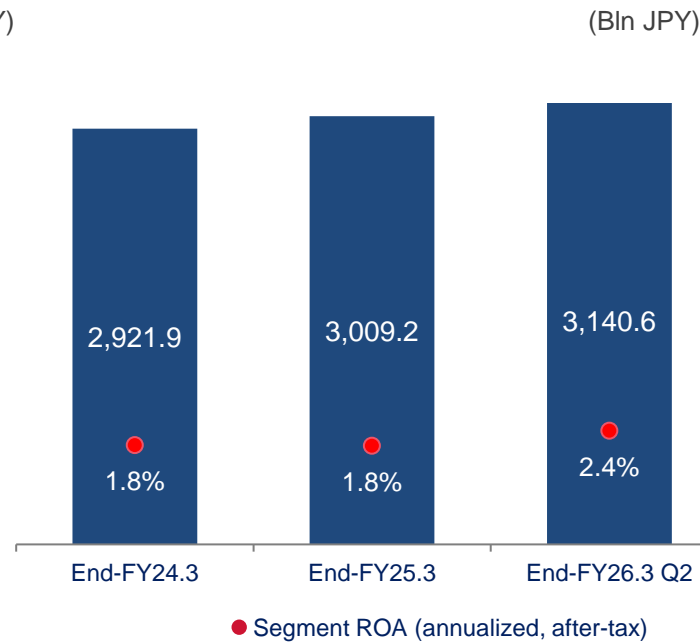
Key Topics

- ✓ Nov 2024: Launched *Moonshot* single-premium whole life insurance, selling well
- ✓ June 2026: Revamped income replacement product *Keep Up*
- ✓ Net assets up 240.0 Bln JPY vs. end-FY25.3 thanks to interest rate climate (US-GAAP)

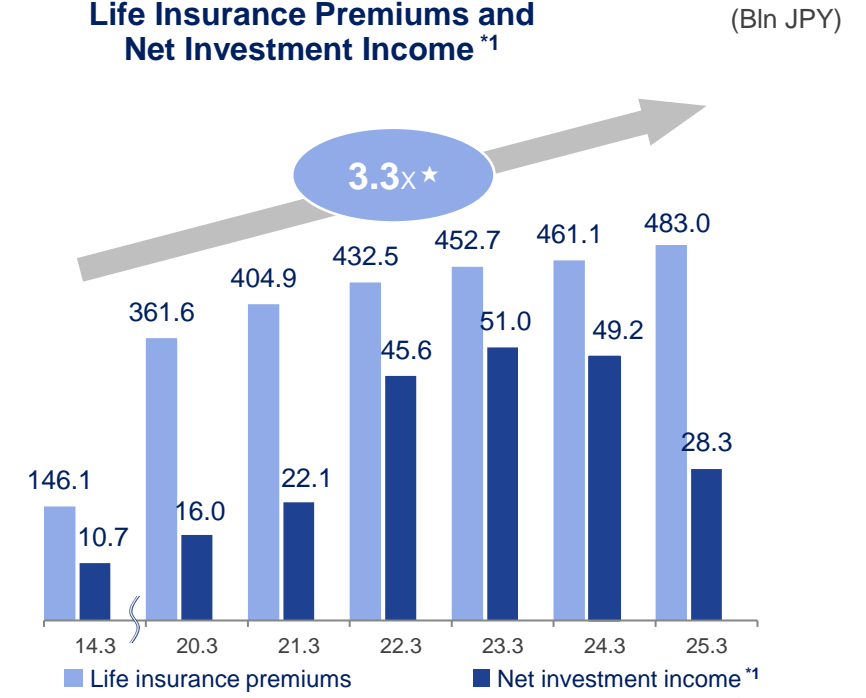
Segment profits



Segment assets & ROA



Life Insurance Premiums and Net Investment Income *1



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

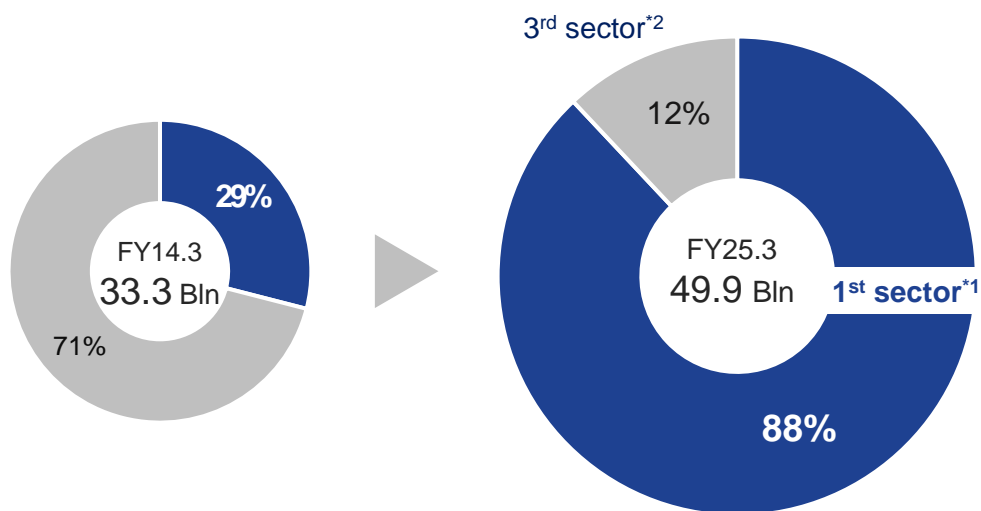
*2 Calculated by ORIX using earnings data from other companies based on Companies Act standard (As of end-Mar 2025).

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

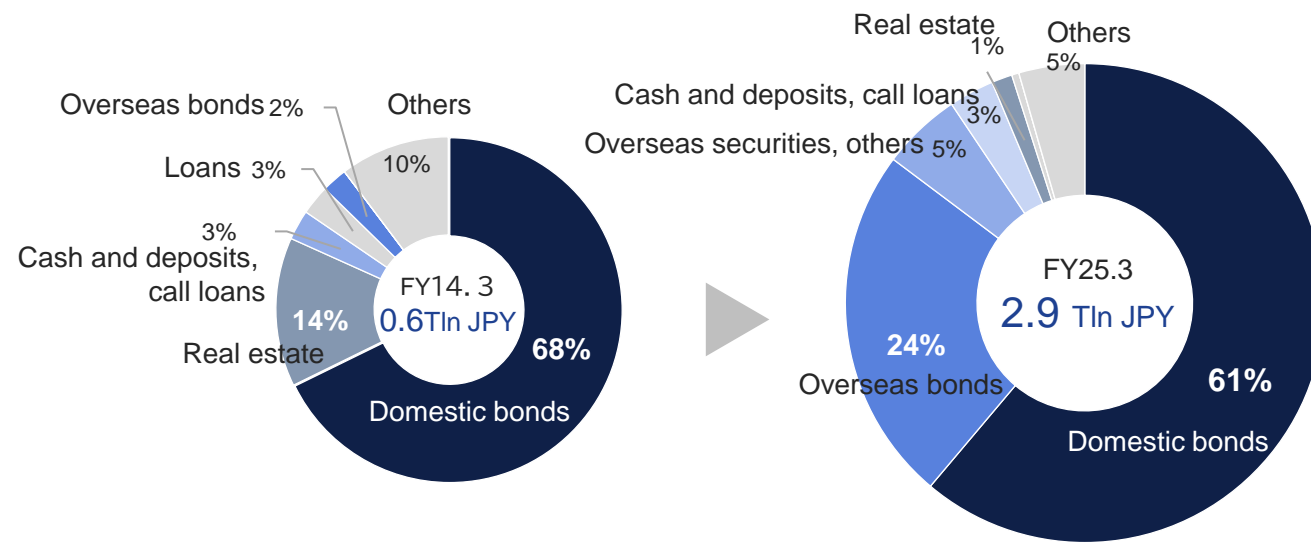
Product Portfolio

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

Banking

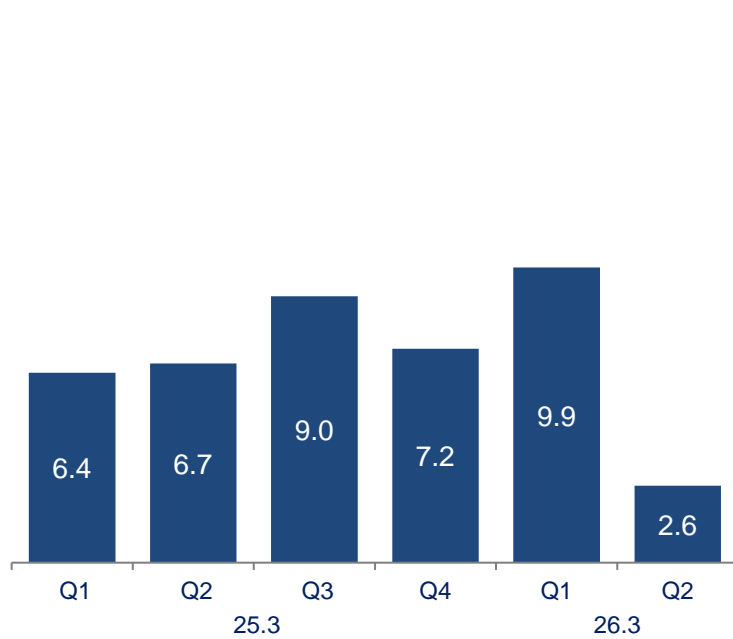
Earnings Trends

- ✓ Finance revenues higher on growth in lending balance, primarily in strategic areas. Advancing risk management for interest rate fluctuations and deposit procurement, but increase in funding costs outpacing rise in asset yields in higher interest rate environment
- ✓ Booked one-off profits in FY26.3 Q1, but posted Q2 loss on sale of public and corporate bond holdings

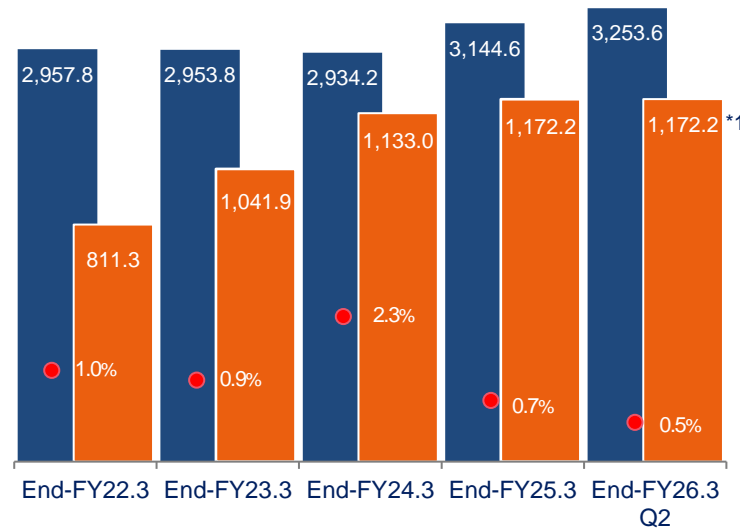
Key Topics

- ✓ July 2025: Paid 30.0 Bln JPY dividend to ORIX Corporation while jointly maintaining capital efficiency and financial soundness

Segment profits (Bln JPY)



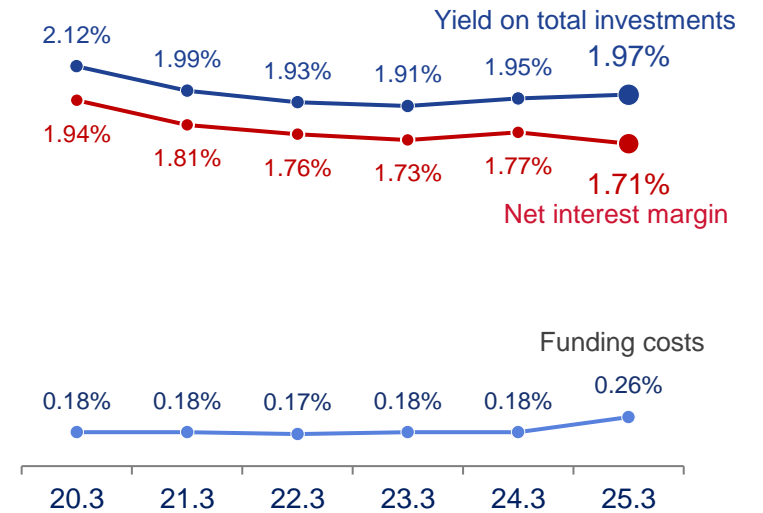
Segment assets & ROA, ORIX Bank Trust Assets (Bln JPY)



■ Segment assets ■ Trust assets
● Segment ROA (annualized, after-tax)

*1 As of end-March 2025

ORIX Bank Yields and Net Interest Margin*2

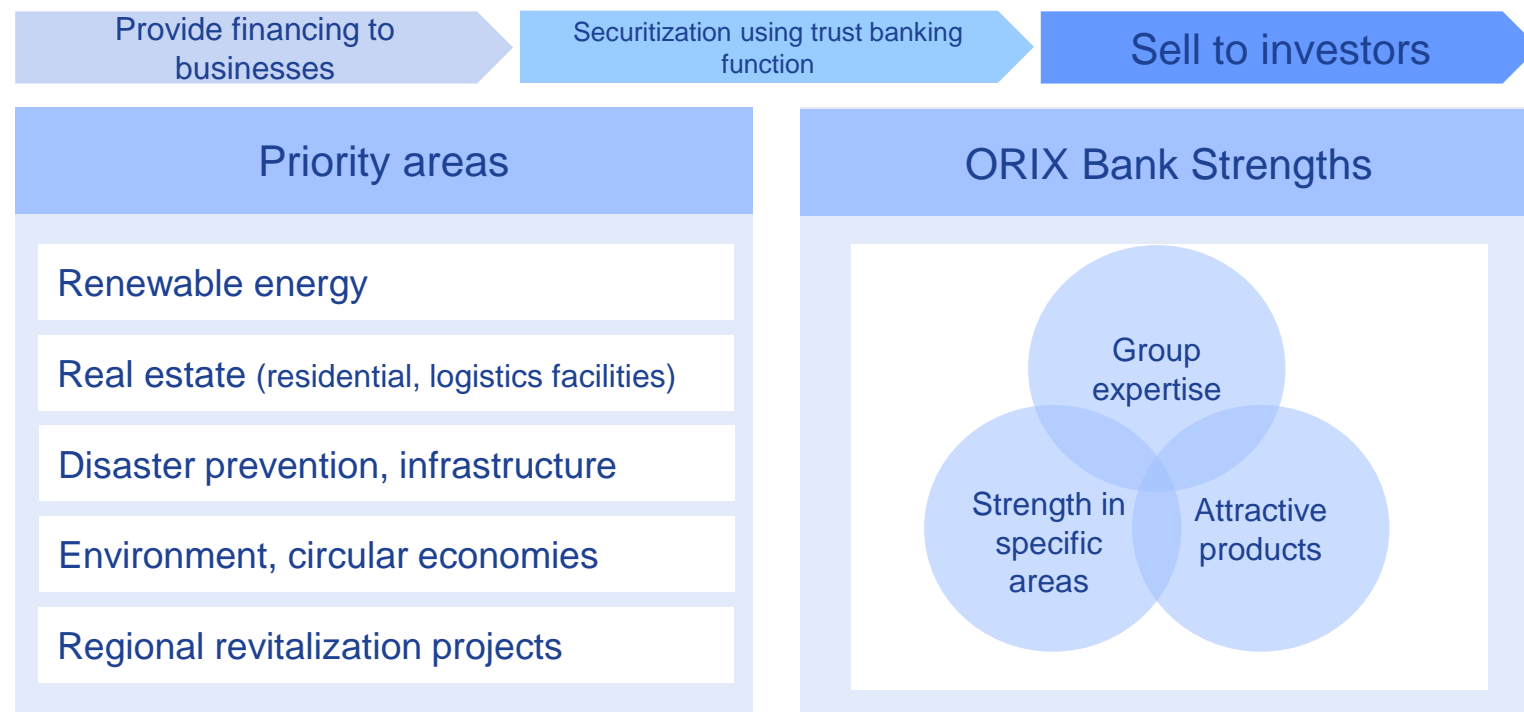


*2 From ORIX Bank earnings materials

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. 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

➤ [Aircraft and Ships](#)

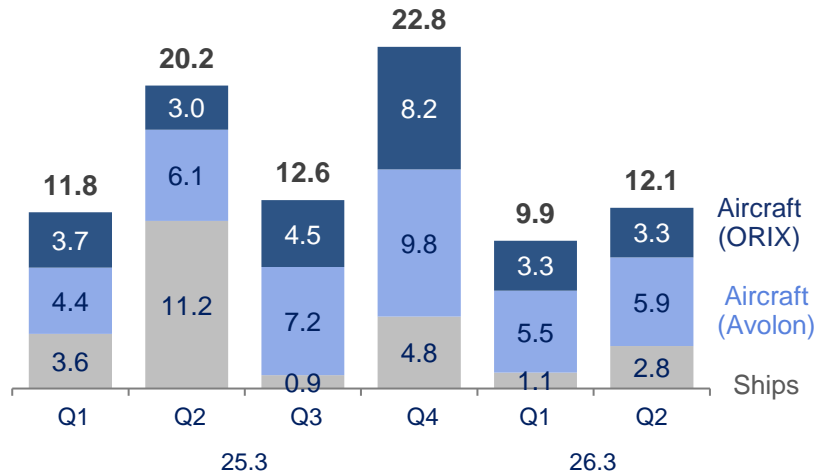
Earnings Trends

- ✓ Aircraft leasing: Lease yields improving on robust aircraft demand. Avolon aims to strengthen profitability by capitalizing on larger aircraft portfolio following Castlelake acquisition
- ✓ Ships: Santoku Senpaku (joined Group in FY24.3 Q4) contributing to profits. Earnings weakened from FY25.3 H2 owing to changes in forex/charter rates, but improving recently

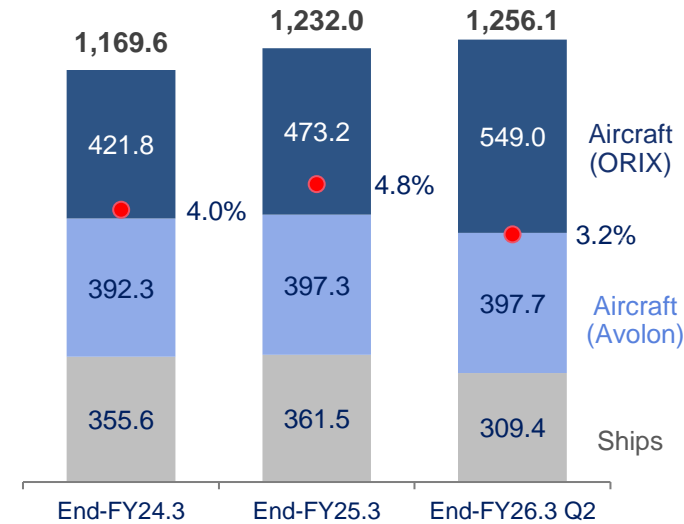
Key Topics

- ✓ Avolon: Acquired Castlelake in Jan 2025
- ✓ Ships: Acquired Santoku Senpaku in FY24.3, took stake in SOMEK in FY25.3, taking part in succession support deals for maritime-related firms

Segment profits (Bln JPY)



Segment assets & ROA (Bln JPY)



● Segment ROA (annualized, after-tax)

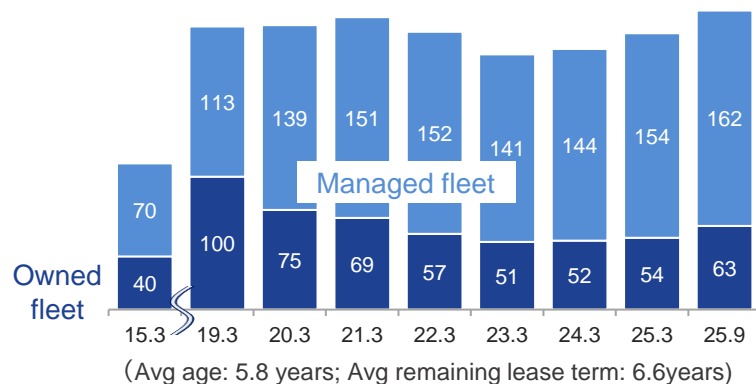
Aircraft and Ships – About the Business

(as of end-Sept 2025)

Aircraft (ORIX)

(Business since 1978)

Owned, Managed, and Committed Fleet



Aircraft (Avolon)

(Acquired 30% stake in 2018)

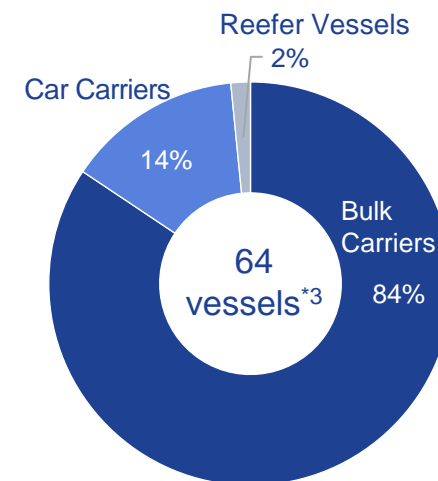
【S&P: BBB- / Moody's: Baa2 / Fitch: BBB】



Ship

(Business since 1971)

Fleet breakdown (by Type of Vessel)



Fleet type	Owned	Narrow body	84%
	63	Wide body	16%
OEM	Owned	Airbus	54%
	63	Boeing	46%
Area	Book-value basis	Americas	40%
		EMEA	39%
		APAC	20%

Owned	Narrow body	76%
	637 ^{*1}	Wide body
Owned	Airbus	70%
	637 ^{*2}	Boeing
Book-value basis	APAC	43%
	EMEA	37%
	Americas	20%

ORIX Shipping	<ul style="list-style-type: none"> Investment, financing and fee business 50+ yrs of business knowledge
Santoku Senpaku (wholly owned)	<ul style="list-style-type: none"> Ship owning and ship management Also manages vessels owned by third-parties
SOMEK (62.5% stake)	<ul style="list-style-type: none"> Former Marine Vessel Trading Business Unit of Sojitz (Brokerage of Sale & Purchase / chartering of vessels)

*1 Apart from narrow body & wide body fleet, there is 1% of regional body fleet. *2 4% OEM by manufacturers other than Airbus/Boeing *3 Includes 6 vessels in the orderbook

ORIX USA

➤ [ORIX USA](#)

Earnings Trends

- ✓ H1 FY26.3 segment losses reached -1.8 Bln JPY, primarily due to lower capital gains, higher credit losses (6.3 Bln JPY, majority of affected portfolio consists of assets originated during COVID-19 pandemic and period of monetary easing), and impairments. (See Supplementary Financial Materials for details)
- ✓ Earnings outlook has been reassessed to a more conservative level than initial forecast owing to uncertainties in the business environment

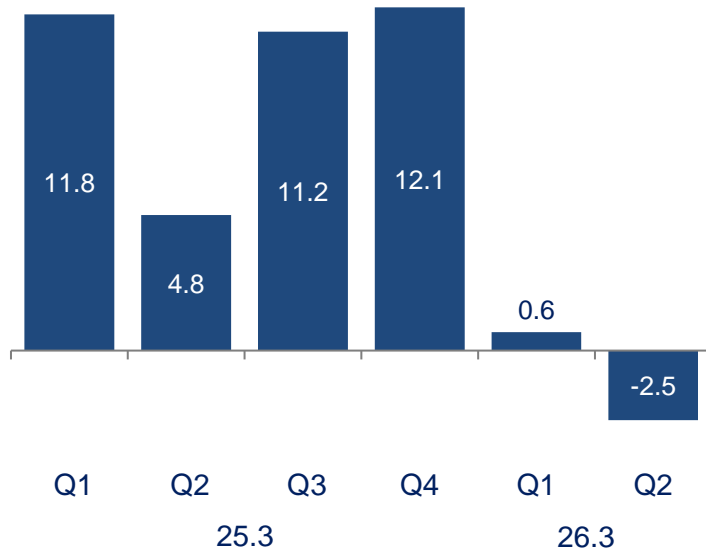
Topics

Hilco Global

- Acquisition completed in Sept 2025, 100-day PMI process is now underway
- Single platform comprised of cross-functional experts with a combination of extensive advisory experience and deep principal investing expertise

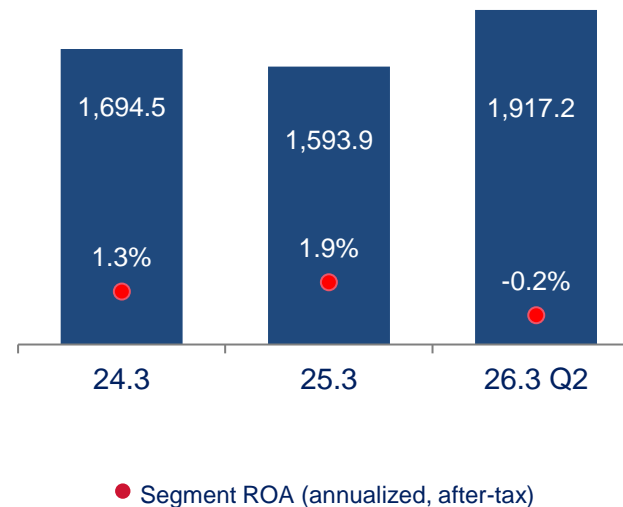
Segment profits

(Bln JPY)



Segment Assets & ROA

(Bln JPY)



Reason for Investment	Acquisition of asset valuation, ABL origination platform, utilization of these to expand asset management business
Major Businesses	<p>Holds top US domestic share for asset appraisal services, boasts multi-decade track record</p> <div style="display: flex; justify-content: space-around;"> <div style="border: 1px solid blue; border-radius: 50%; padding: 5px; text-align: center;">Asset valuation</div> <div style="border: 1px solid blue; border-radius: 50%; padding: 5px; text-align: center;">Asset-based Lending (ABL)</div> <div style="border: 1px solid blue; border-radius: 50%; padding: 5px; text-align: center;">Inventory sales, asset liquidation</div> </div>
Business Scale	<p>USD 776mil (Ownership 71.4%)</p> <ul style="list-style-type: none"> • Total Assets: USD 612Mln (As of end of Dec, 2024) • Employees: 800+ ppl • Industries serviced: 36+ industries

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 \$82.3 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 Hilco contributions or HQ expenses associated with managerial accounting.

(USD, as of end-Sept 2025)

	Private Credit		Real Estate		Private Equity	
Segment Profits	51 Mln	(YoY -85 Mln)	15 Mln	(YoY -12 Mln)	-21 Mln	(YoY +15 Mln)
Segment Assets	5,550 Mln	(YTD -36 Mln)	4,139 Mln	(YTD +577 Mln)	1,141 Mln	(YTD +131 Mln)
Businesses	<ul style="list-style-type: none"> ✓ Provides variety of debt services ✓ Leveraged loans, structured finance, etc. 	<ul style="list-style-type: none"> ✓ Loan origination, primarily for US government mortgage agency loans ✓ LIHTC** (low-income housing tax credit) syndication 	<ul style="list-style-type: none"> ✓ Fund: 7 main transactions plus bolt on acquisitions since 2016 (avg. \$75-250 Mln deal size) ✓ Principal investment strategy: 50 platform transactions since 2012 (\$10-20 Mln deal size) 			
Business Lines	<ul style="list-style-type: none"> ✓ NXT Capital ✓ Signal Peak Capital Management 	<ul style="list-style-type: none"> ✓ Lument ✓ Boston Financial Investment Mgmt 	<ul style="list-style-type: none"> ✓ ORIX Capital Partners (fund) ✓ ORIX Private Equity Solutions (principal investment strategy) 			

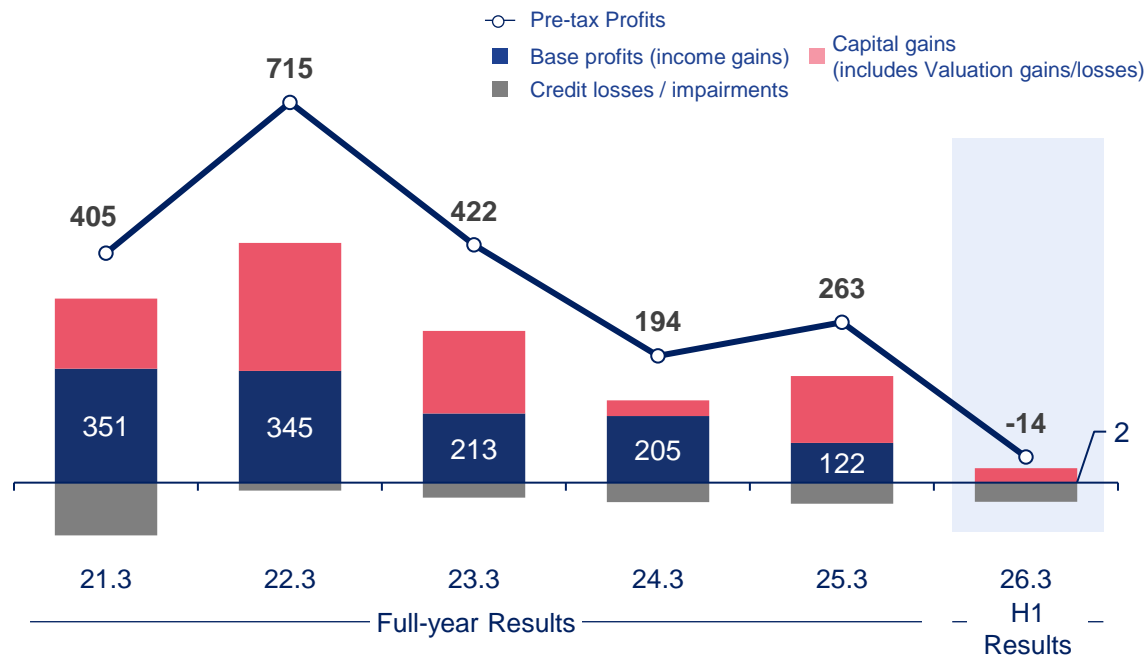
**US federal tax credit program designed to promote supply of affordable housing, a market resilient to economic trends.

ORIX USA: Pre-tax Profits Supplementary Information

Profits	<ul style="list-style-type: none"> ✓ “Higher for longer” interest rates, inflation resulted in fewer opportunities to realize capital gains (including valuation gains), recording of credit costs/impairments stemming from legacy assets ✓ Reviewing US business portfolio following addition of Hilco as a subsidiary
Assets	<ul style="list-style-type: none"> ✓ Amid ongoing uncertainty in the U.S. economy, total asset exposure has been managed cautiously, decreasing from 12.2 Bln USD as of end-March 2023 to 11.3 Bln USD as of end-September 2025 (excluding Hilco) ✓ Strengthened risk metrics under a disciplined investment policy, resulting in more robust asset evaluation

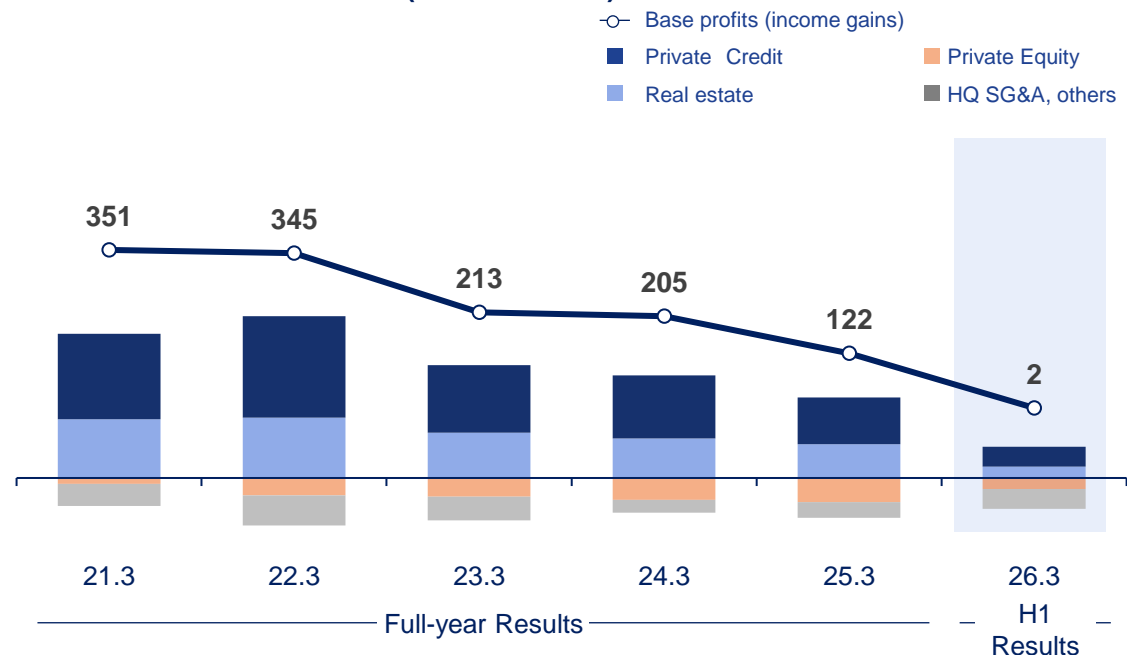
Breakdown of Pre-tax Profits

(Mln USD)



Breakdown of Base Profits (Income Gains)

(Mln USD)



ORIX Europe

[ORIX Europe](#)

Earnings Trends

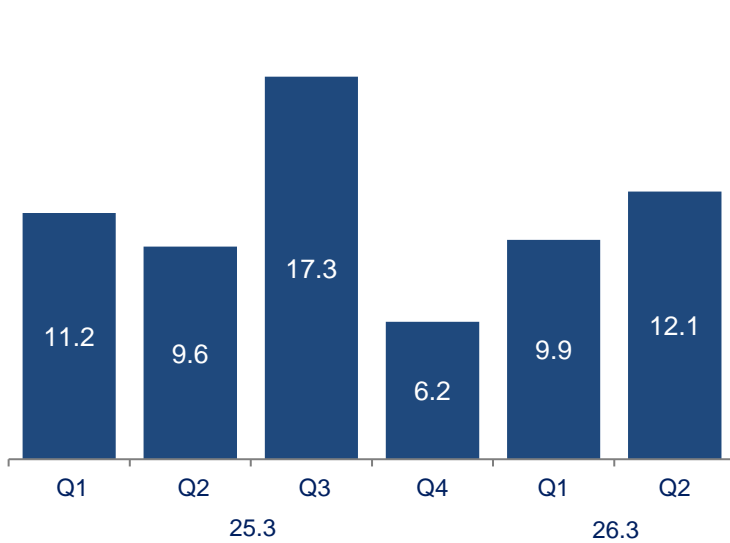
- ✓ AUM hits new record of 425.0 Bln EUR, achieved five consecutive quarters of net inflows. Management fees also on uptrend
- ✓ H1 segment profits up 1.3 Bln JPY YoY

Key Topics

- ✓ Oct 2025: Canara Robeco IPO
- ✓ Equity markets remain strong despite concern over impact of US tariffs on global economy. ORIX Europe net inflows reached 24.3 Bln EUR in H1, lifting AUM

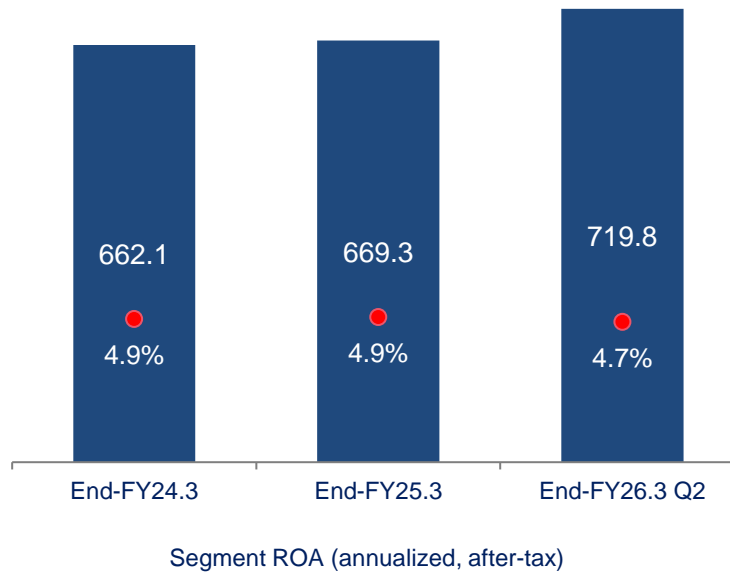
Segment profits

(Bln JPY)



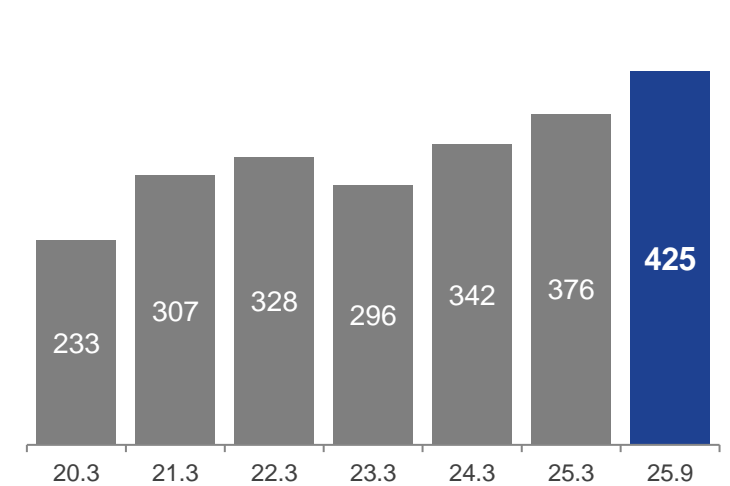
Segment assets & ROA

(Bln JPY)



AUM

(Bln EUR)



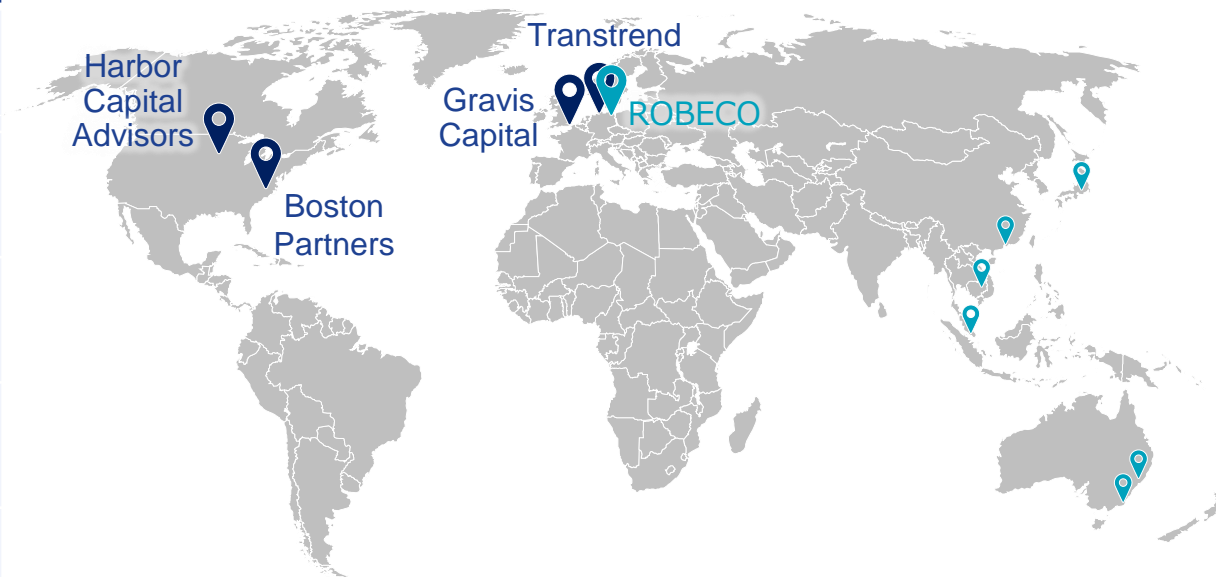
ORIX Europe – About the Business

- ✓ 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)	246 Bln EUR
Boston Partners	Boston	Value-focused boutique asset management firm	1995 (2013)	126 Bln USD
Harbor Capital Advisors	Chicago	Manager selection model	1983 (2013)	66 Bln USD
Transtrend	Rotterdam	Commodity Trading Advisor	1991 (2013)	5.1 Bln USD
Gravis Capital Management	London	Alternative Asset Manager	2008 (2021)	2 Bln GBP

ORIX Europe on the Map



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

Asia and Australia

➤ [Asia and Australia](#)

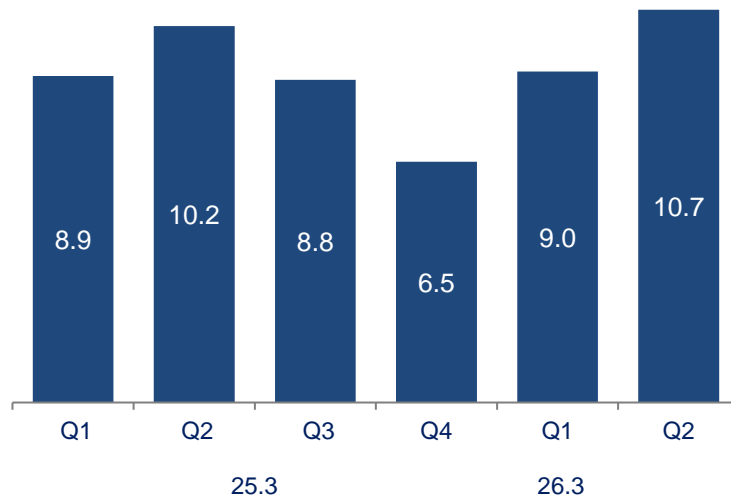
Earnings Trends

- ✓ Profits rose on higher financial income, driven by expansion in leasing assets and lending in Australia, Singapore, India
- ✓ H1 profits from Greater China lower YoY on reduced profit contributions from investees. Maintain constrained investment stance, reducing exposure in both leases, investments

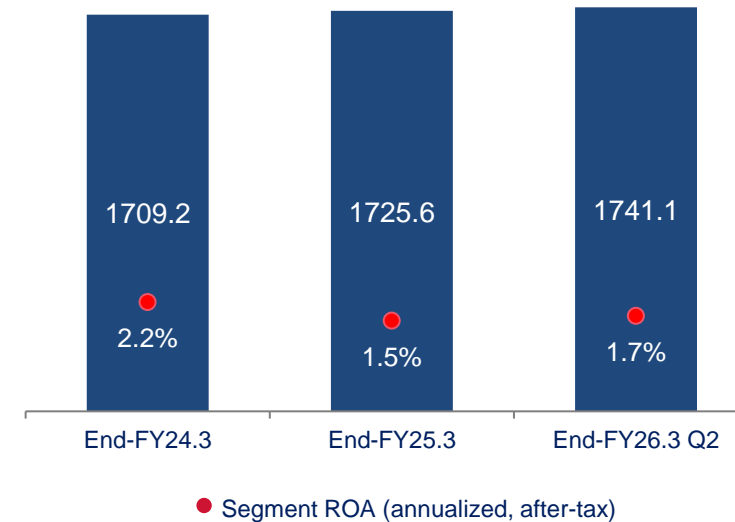
Key Topics

- ✓ Dec 2024: Made ORIX Leasing Singapore a wholly-owned subsidiary (primarily involved in real-estate backed loans for corporates, machinery and equipment leasing)

Segment profits (Bln JPY)



Segment assets & ROA (Bln JPY)



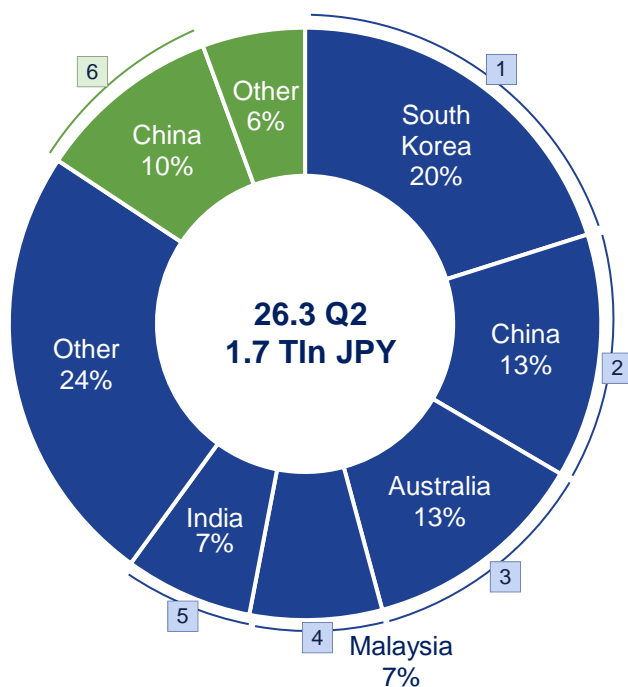
Asia and Australia – About the Business

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

(Bln JPY)

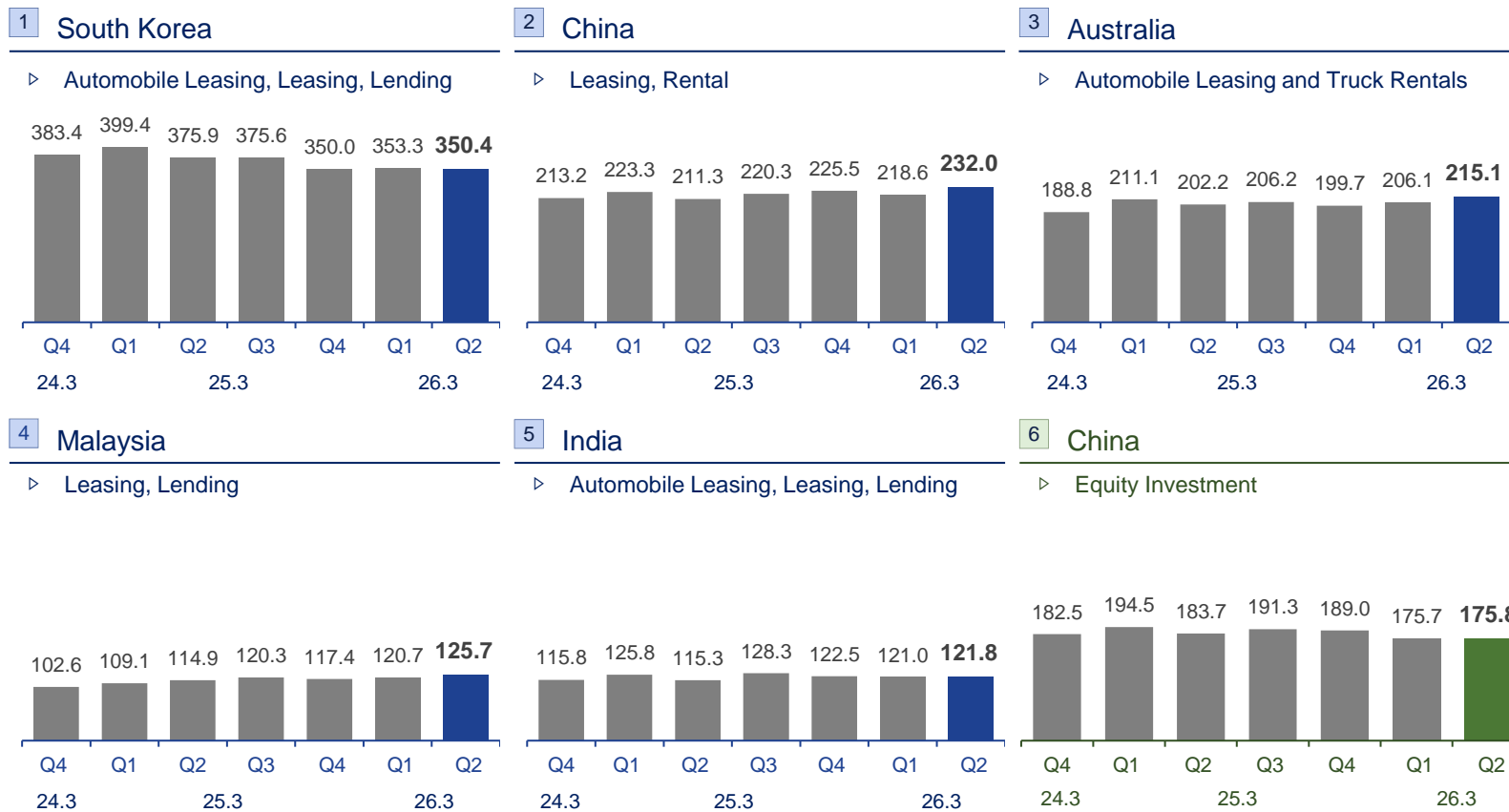
Segment Assets by Business

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

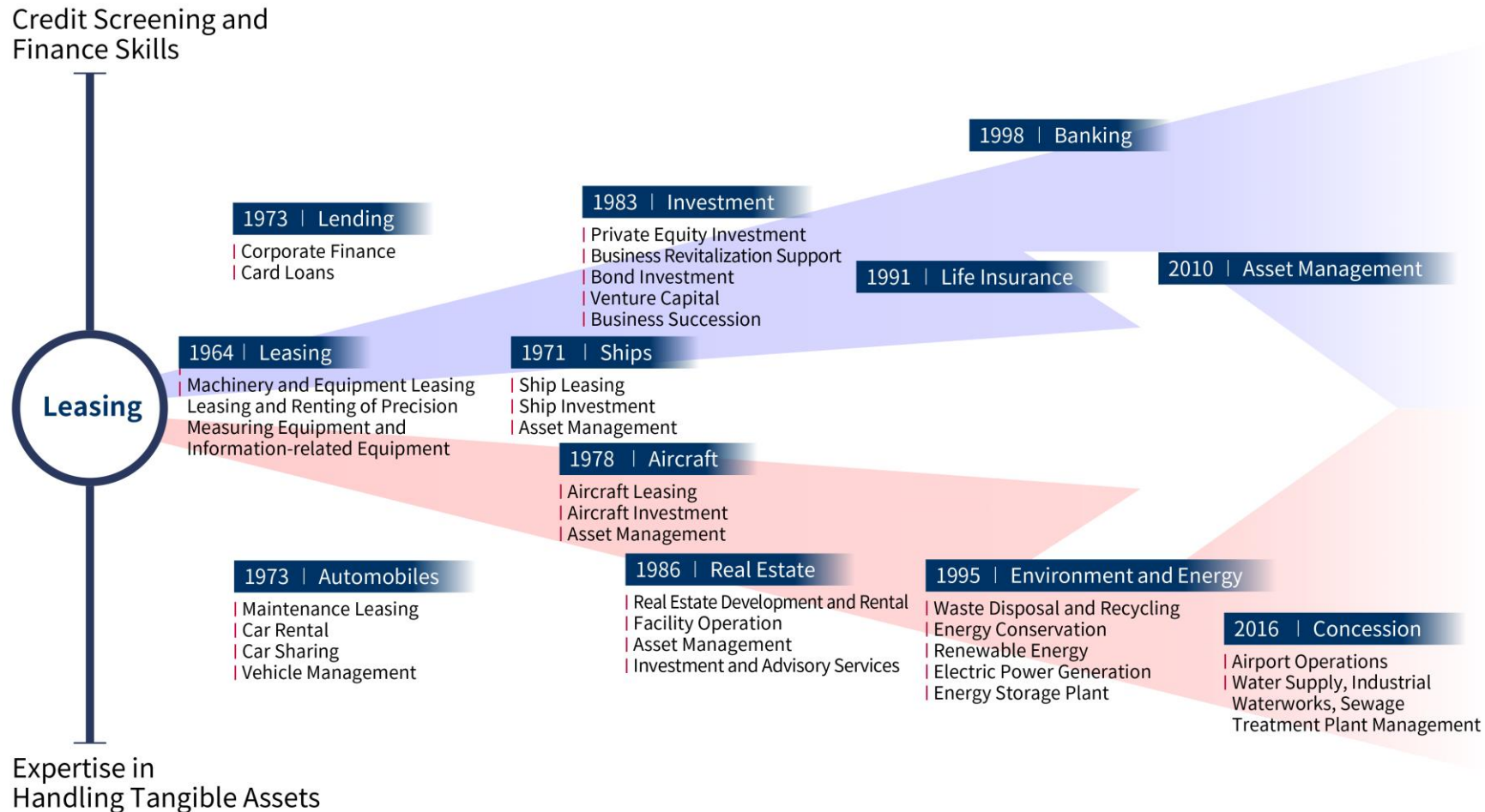


- Total exposure to China is 407.8 Bln JPY, about 23% of total Segment Assets of this segment.
- Total exposure to Taiwan is 83.2 Bln JPY, about 5% as above. (Included in "Other" under "Leases, Loans" and "Investments" in the pie chart "Segment assets" to the left)
- Total exposure to Hong Kong is 91.1 Bln JPY, about 5% as above. (Included in "Other" under "Leases, Loans" in the pie chart "Segment assets")

Appendix

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

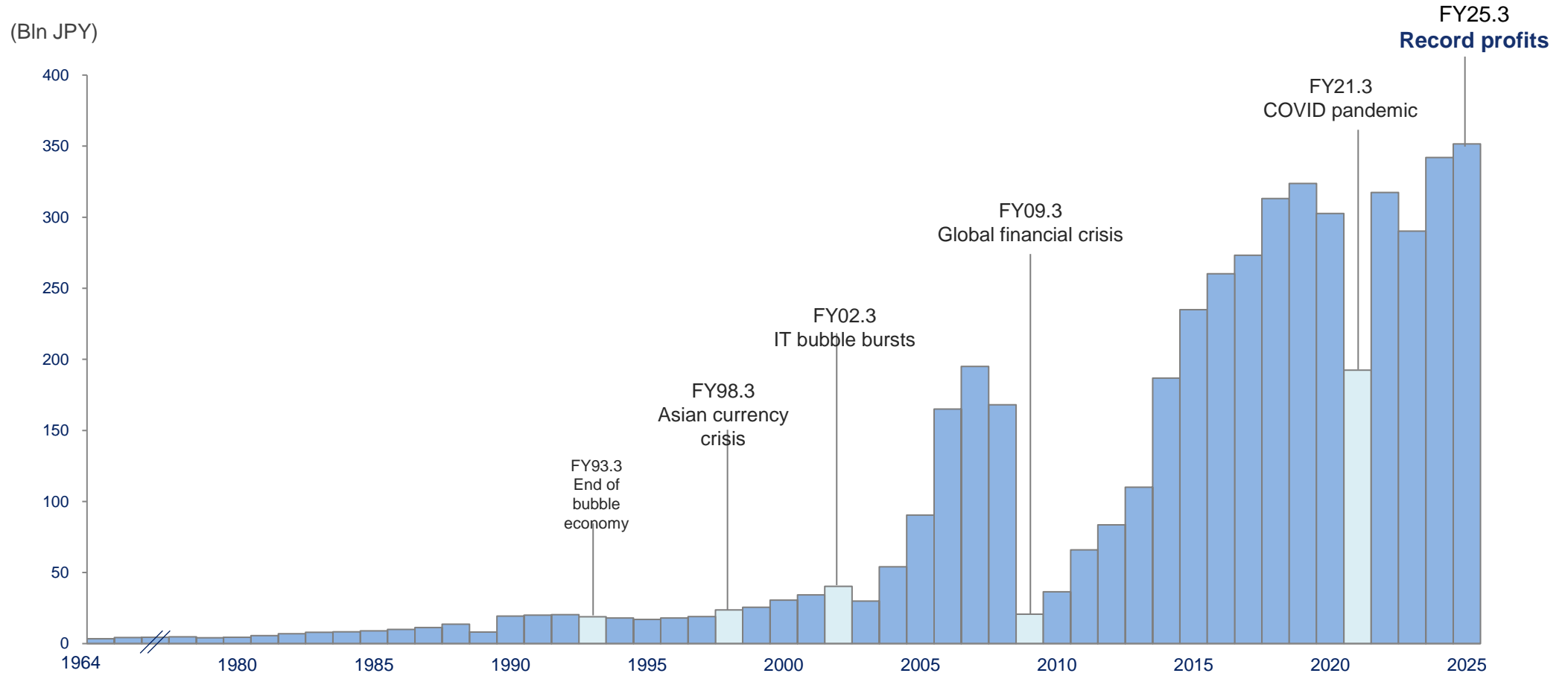


Three Categories: Finance, Operation, Investments

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, Hilco)	US PE
	ORIX Europe		ROBECO Group	
	Asia and Australia	Financing businesses	Asset management business	Asia (investment)

- ✓ ORIX has been profitable for 60 straight years

Net Income Attributable to ORIX Corporation Shareholders

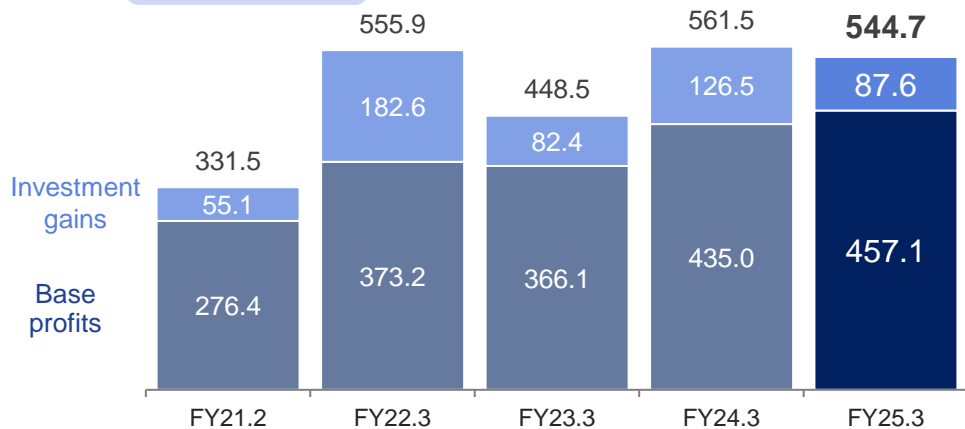


Breakdown of Segment Profits: Base Profits and Investment Gains

FY26.3 H1 Segment profits 409.4 Bln JPY YoY +42% (+121.6 Bln JPY)	Base profits 256.2 Bln JPY YoY+34.7 Bln JPY (+16%) Base profits up on higher profit contributions from PE investees, growth in investment income in Insurance
	Investment gains 153.2 Bln JPY YoY+86.9 Bln JPY (+131%) Booked Greenko gain on sale, valuation gains of 95.0 Bln JPY

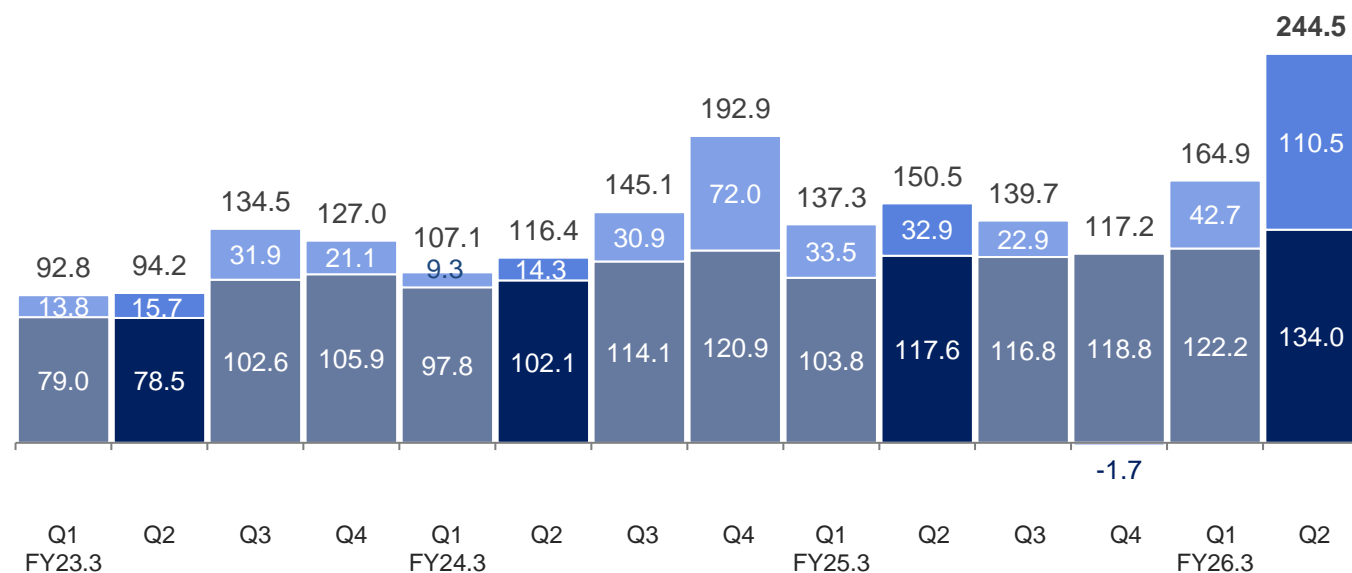
Full fiscal year

5-Yr. Investment Gain Avg.
106.8 Bln JPY



Quarterly

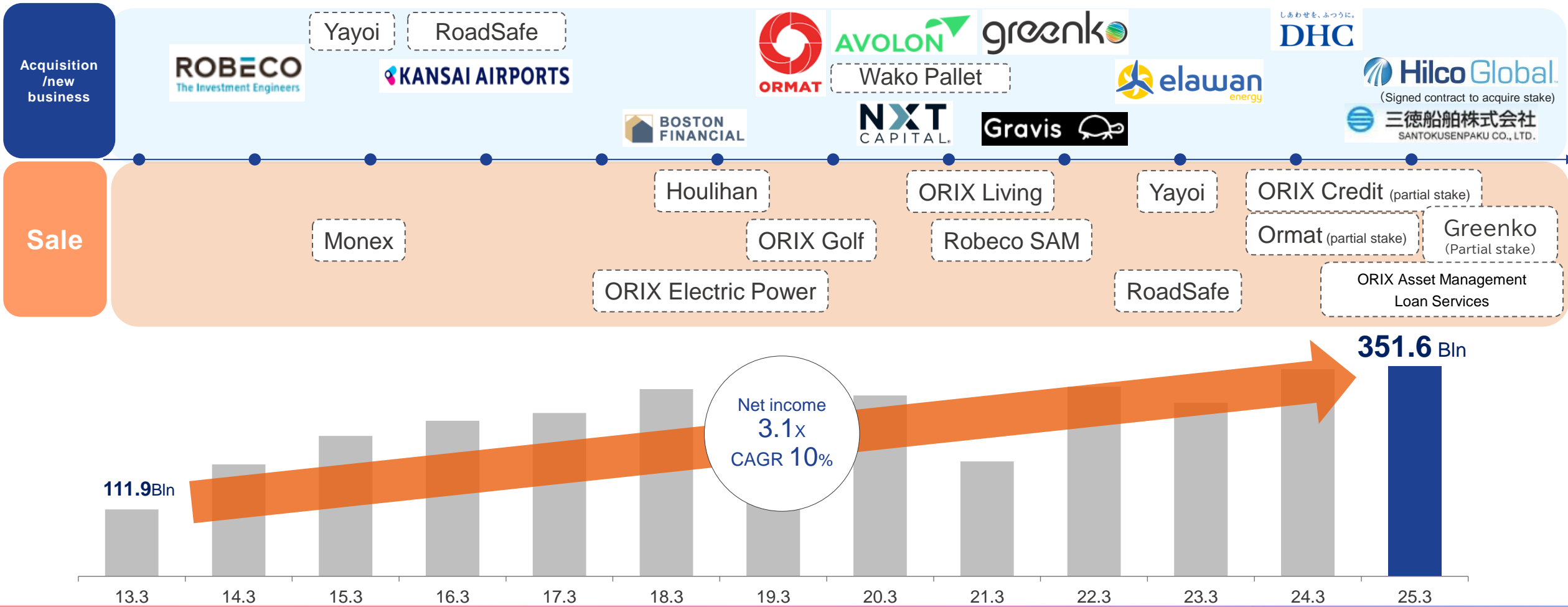
(Bln JPY)



*Investment gains: Gains on sale/valuation gains from on shareholdings, gains/losses on sale of rental real estate/commercial assets and impairments, etc. (Base profits include gains on sale of used vehicles, aircraft, ships, gains/losses on condo sales, and lending credit costs)

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)



Breakdown of Investment Gains

(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 Facility 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	27.7 Bln 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.

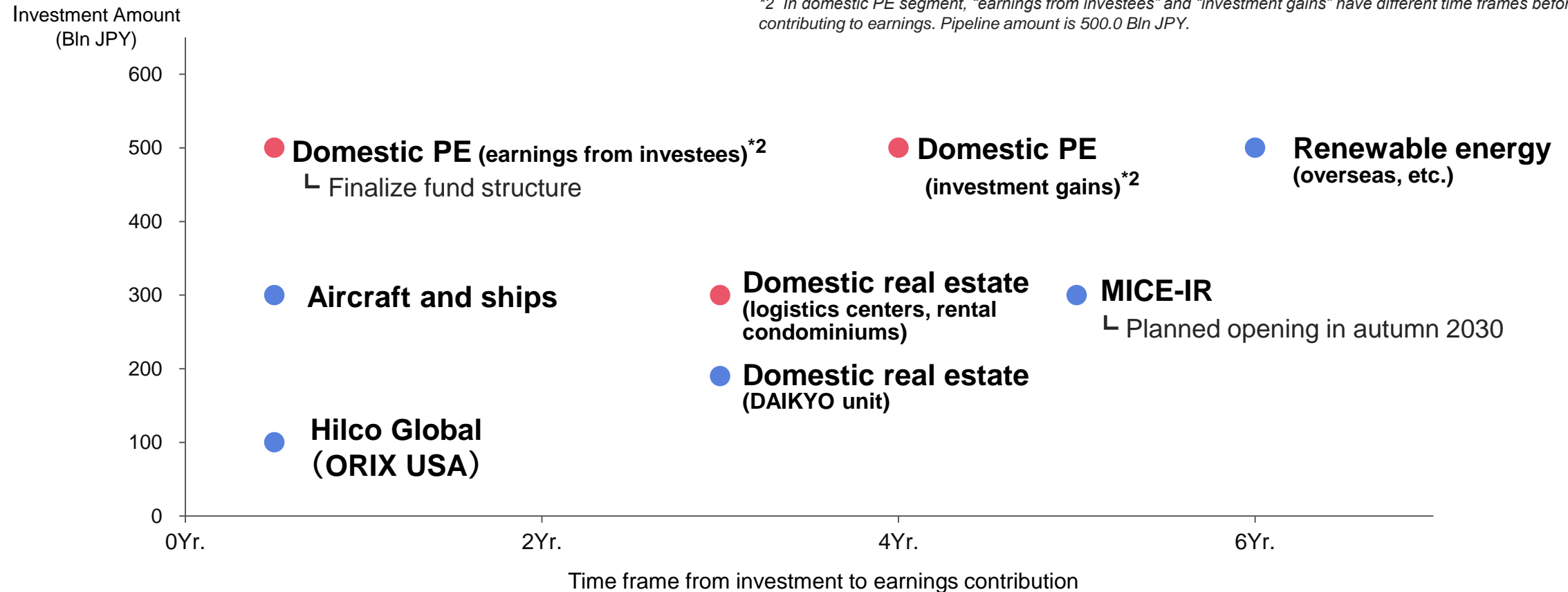
*Before impairments

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

*1 2 Tln JPY total includes deals not shown in chart below.

*2 In domestic PE segment, "earnings from investees" and "investment gains" have different time frames before contributing to earnings. Pipeline amount is 500.0 Bln JPY.

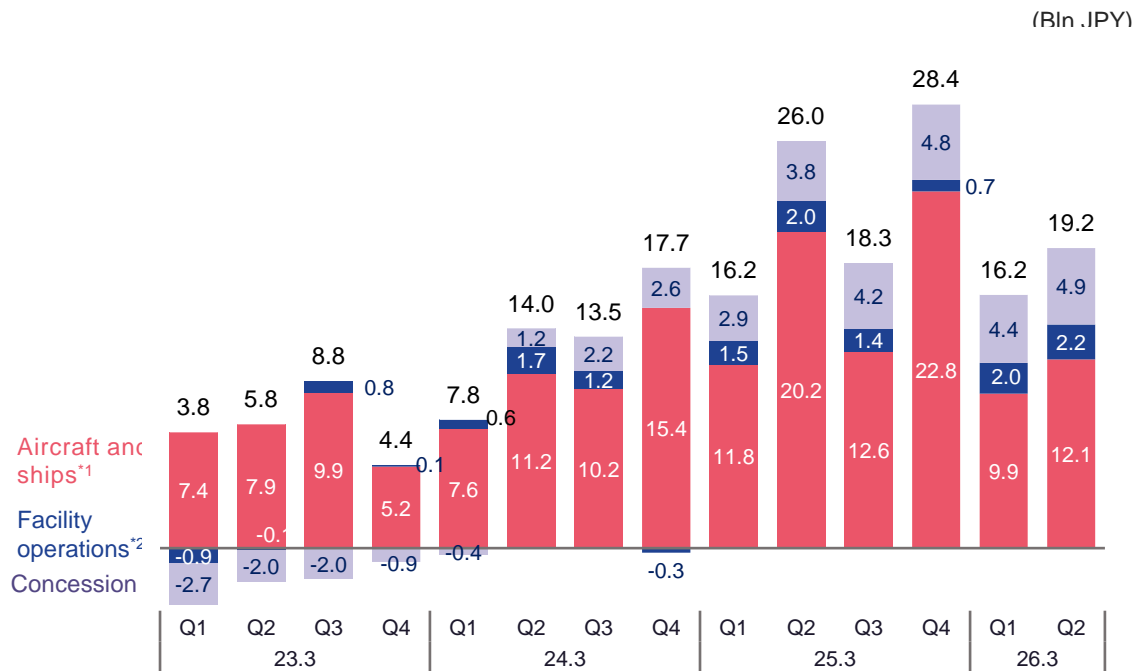


Inbound Tourism

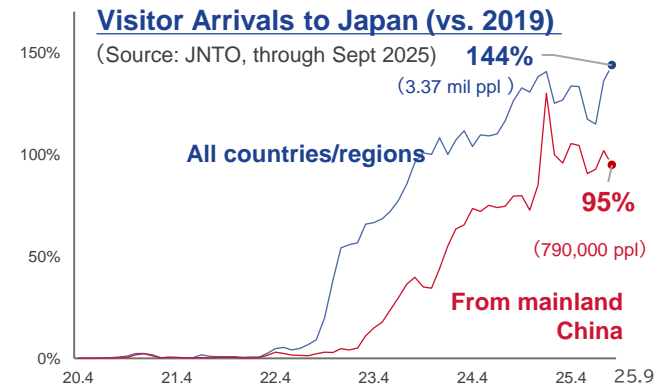
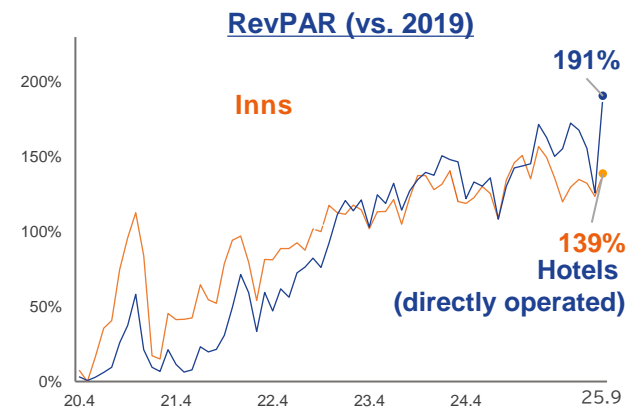
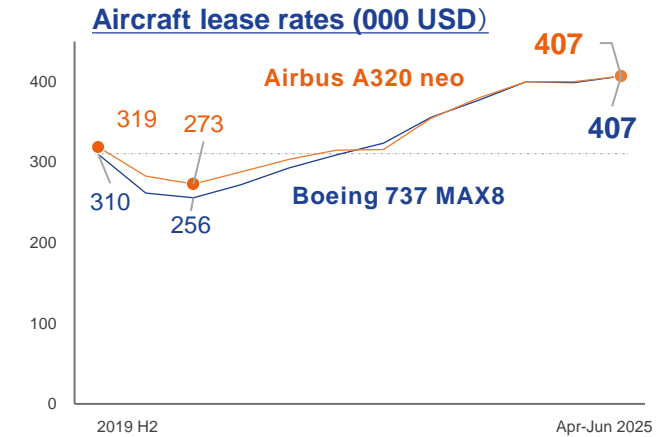
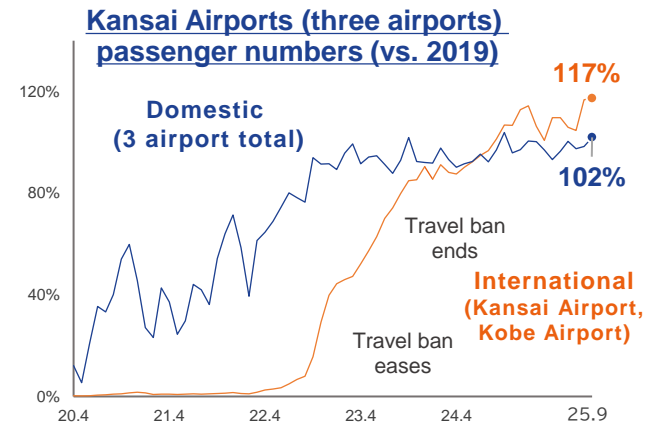
- ✓ Concession: Profits up sharply on surge in overseas visitors on international flights, as Expo 2025 Osaka, Kansai boosts global visibility of Osaka
- ✓ Real estate operations: Maintains strong earnings on RevPAR gains fueled by inbound tourism centered on Kansai area

Segment profits trends

(Aircraft and Ships, Facility operations, Concession)



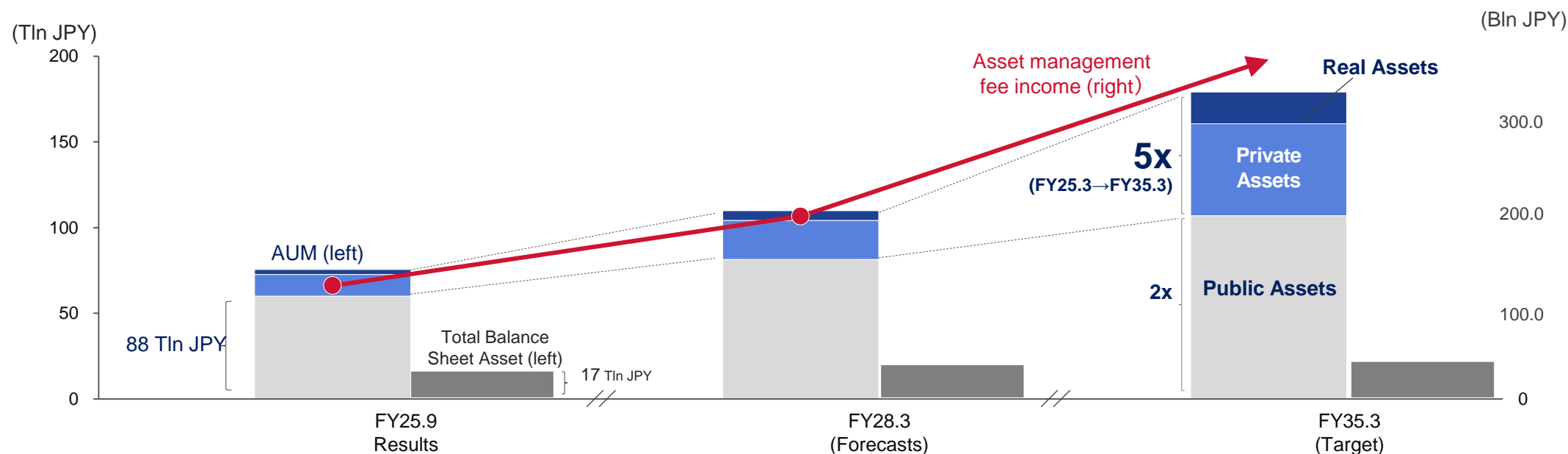
*1 Includes impact of market factors in Ships unit
 *2 Since Q4 FY25.3, facility operations segment profits figure shows segment profits for the unit responsible operating this business. (Changes introduced in Q1 FY25.3 to the way interest expense is allocated to business units were retroactively applied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



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



Real Assets
Private Assets
Public Assets

Real estate REITs / private REITs, Daikyo unit condominiums managed*, renewable energy funds, operation/management of solar power plants*, auto fleet maintenance*, aircraft fleet management * Not included in AUM total

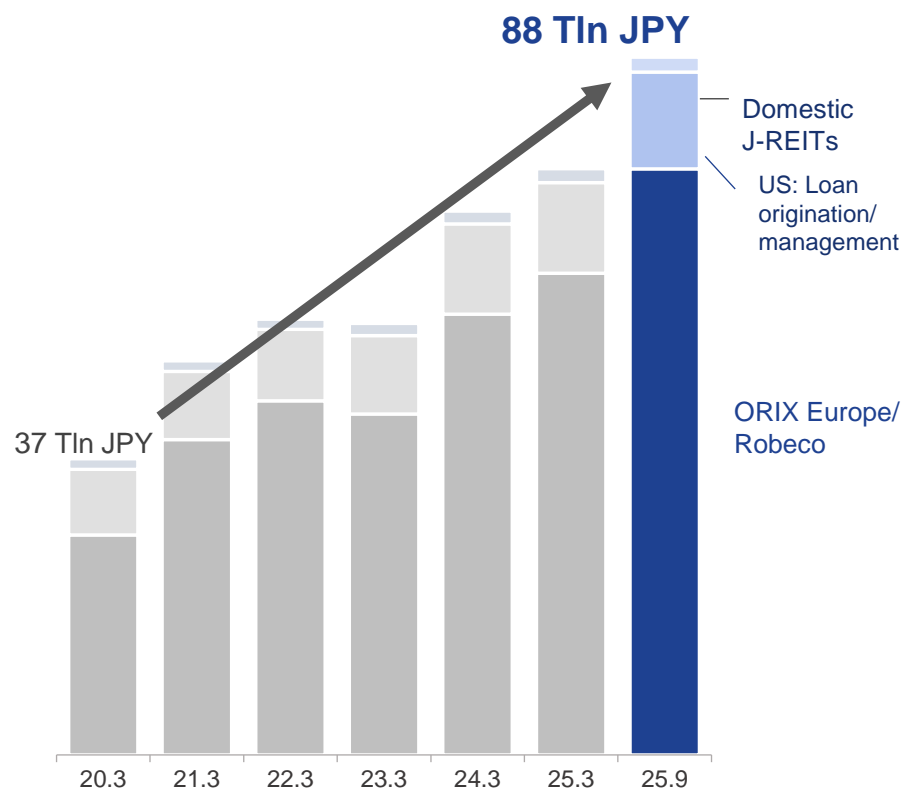
Domestic PE funds, ORIX Bank trust banking assets, US private credit assets, others

Mainly equities, fixed income, other assets managed by Robeco Group

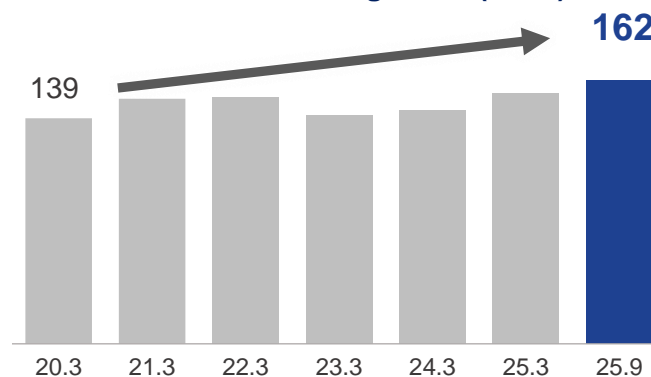
ORIX Group - Asset Management Business

- ✓ 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)

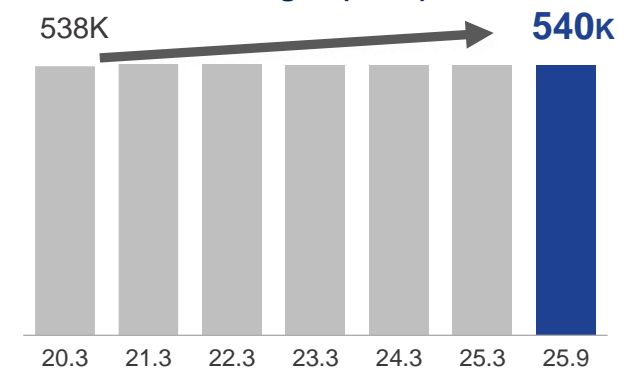
Equity, Fixed Income, Alternative Assets AUM *1



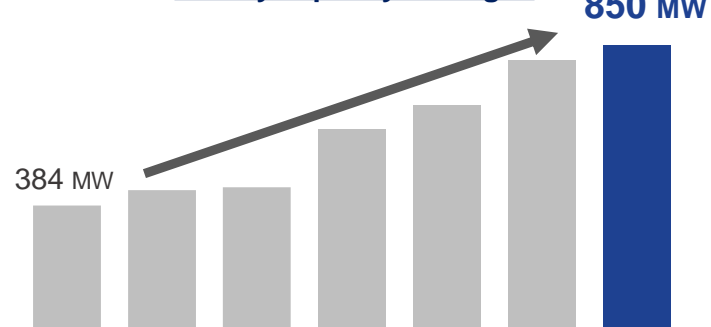
Aircraft fleet management (units)



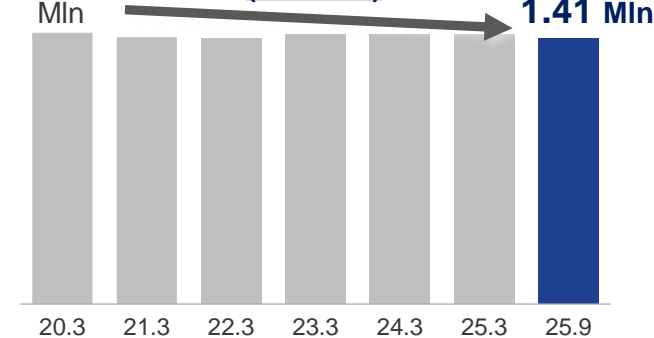
DAIKYO unit – Condominiums managed (units)



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.

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

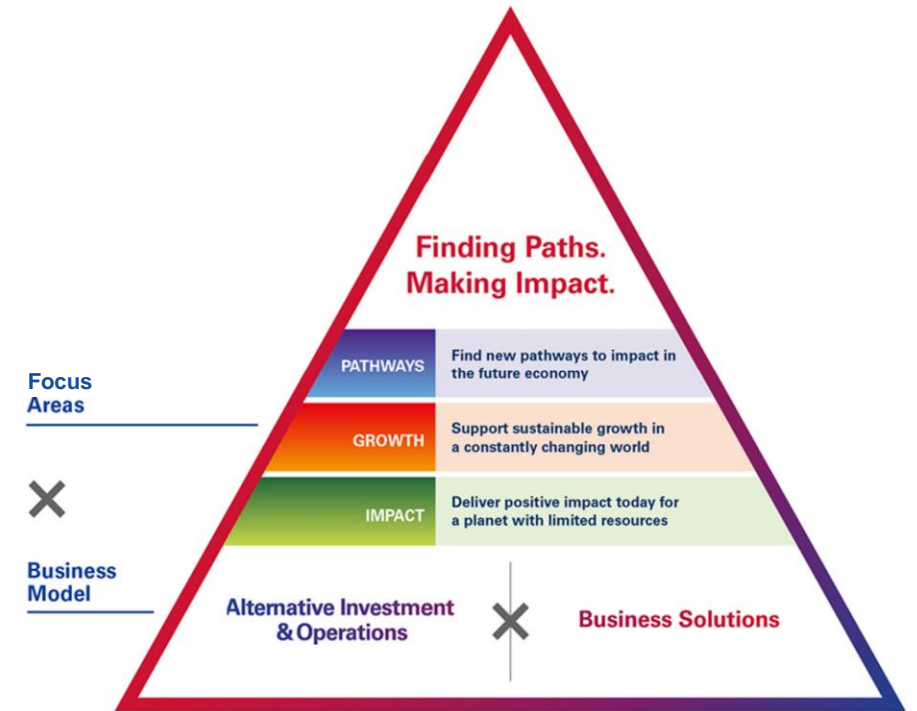
Asset value creation model

- 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)

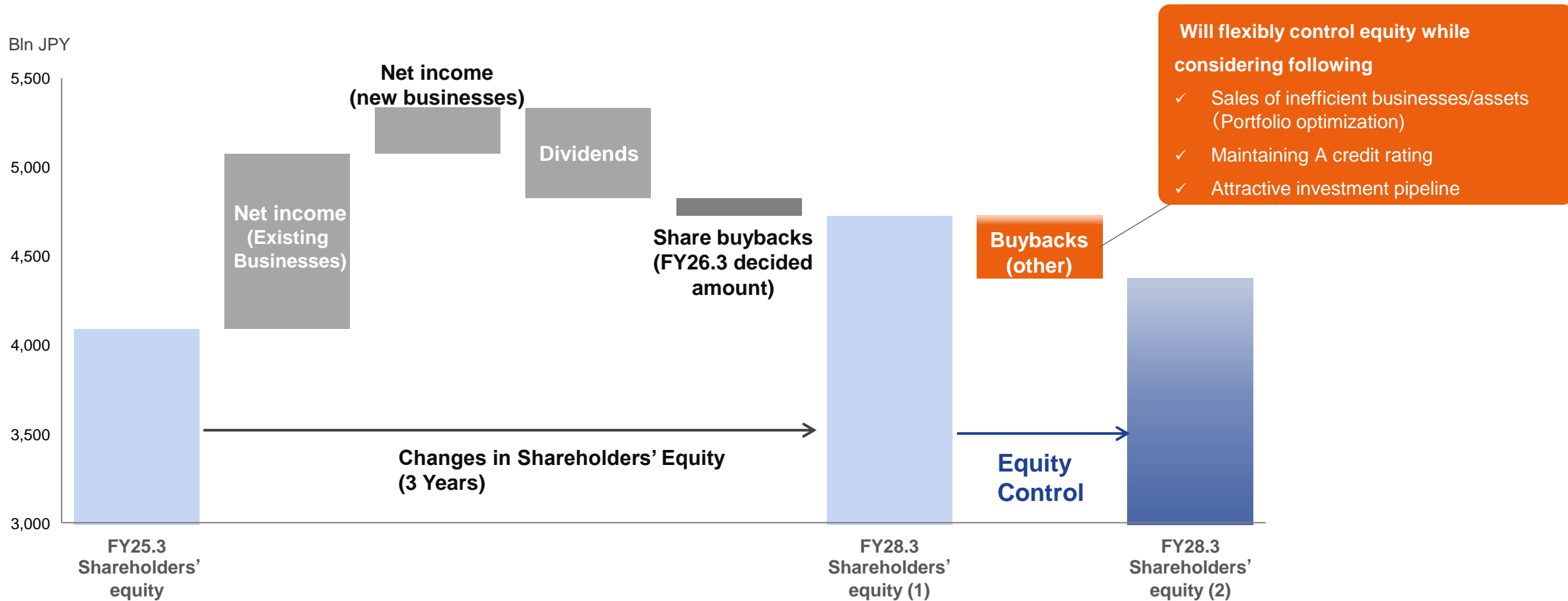
- ✓ Finance: Grow assets in areas where economy is expanding, increase non-financial income through shift to asset manager model (off B/S)
- ✓ Operation: Expand broadly defined asset management functions and strengthen services to further improve ROE
- ✓ Investments: Improve ROE through accelerated capital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

ROE (25.3 to 28.3)	Finance	Operation	Investments
	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 Hilco, SOMEK (ship brokerage company), Purchased 100% of Santoku Senpaku • Optimize portfolio <ul style="list-style-type: none"> ✓ Sold partial stake in Greenko; fully exited Nissay Lease, ORIX Asset Management Loan Services, 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)

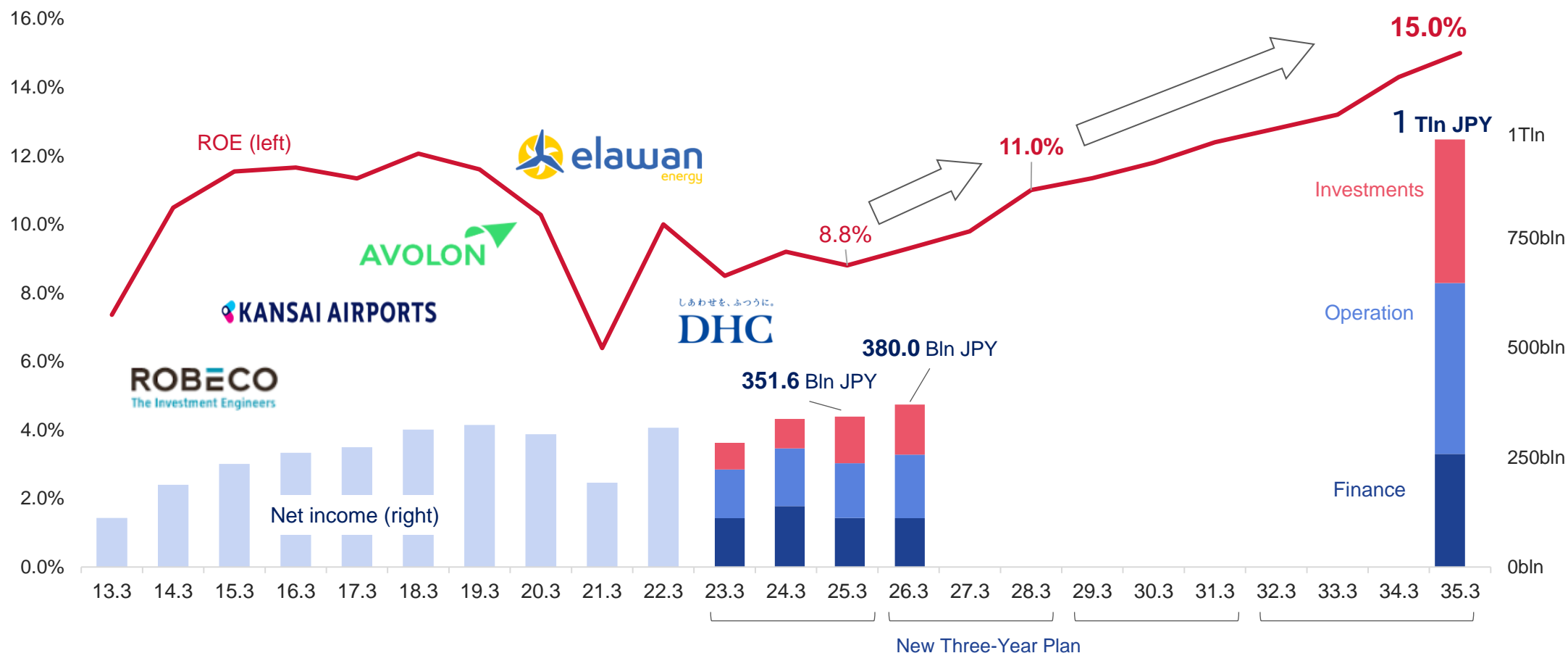
- ✓ Long-term vision is achieving ROE of 15%, net income of 1 Tln JPY, and “Making Impact through Alternative Investments & Operations and Business Solutions”
- ✓ Aim to achieve FY28.3 milestone target of ROE $\geq 11\%$ through profit growth, portfolio optimization, and shareholder returns including 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% Net income 1 Tln JPY	ROE 11.0%	ROE 8.8% 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)

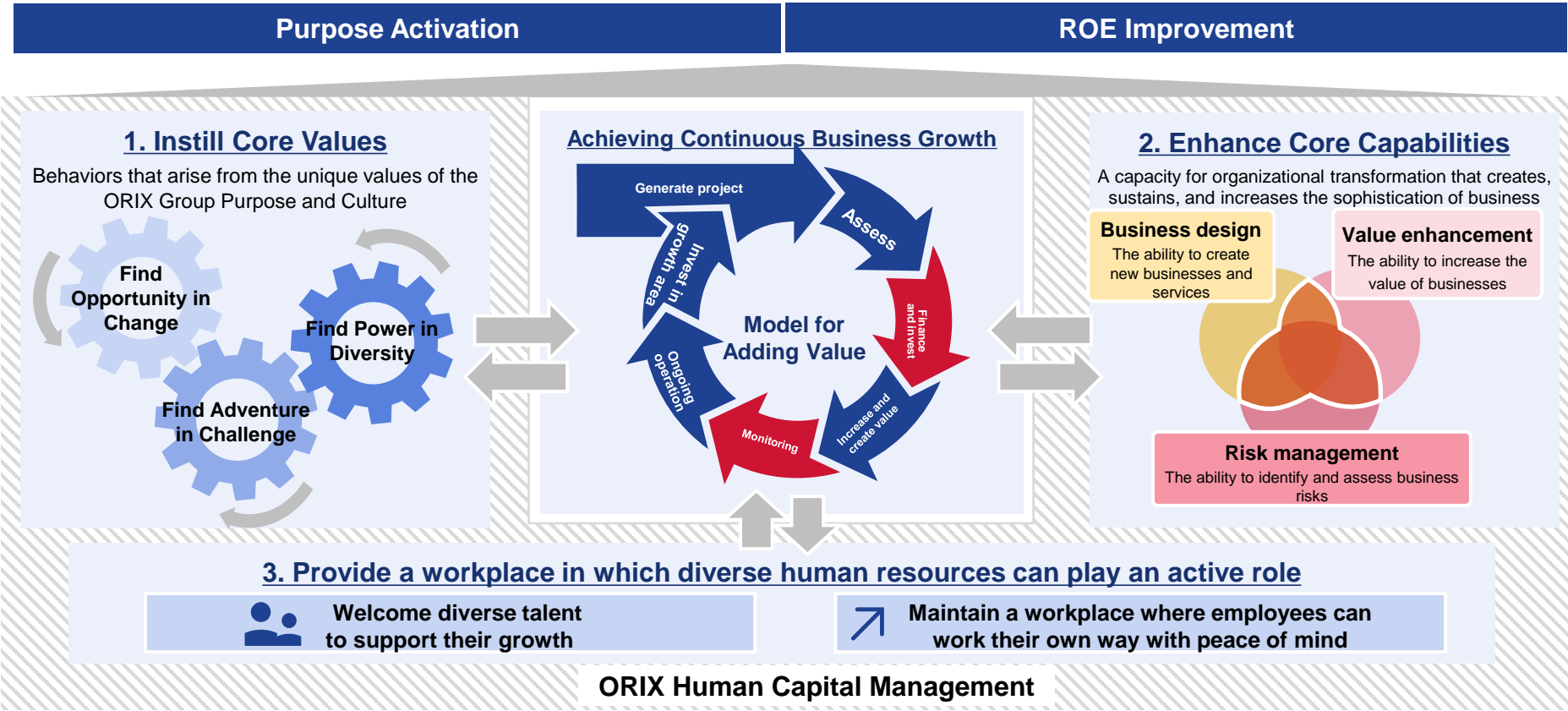
- ✓ FY35.3 targets: **ROE 15%**, **Net income of 1 Tln JPY**
- ✓ Focus on sustainable growth in base profit (primarily in Operation), aim to maximize capital gains with individual deals in Investments, other areas



Human Capital and Business Growth

- ✓ 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](#)



* 2025 Integrated Report is [here](#)

Scores by ESG Rating Agencies

ESG Rating Agency	Rating/Scores (as of October 1, 2025)
MSCI	AA "Leader among 61 diversified financial industry peers"
FTSE	3.7 Remain a FTSE Blossom Index constituent*
Dow Jones Best-in-Class Indices**	49 Industry avg. score: 29
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

ORIX by the Numbers

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

Strong profitability

	FY25.3	FY26.3 H1
Net Income	351.6 Bln JPY	271.1 Bln JPY
ROE	8.8%	12.7%



High growth

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

10%



Leading renewable energy provider in Japan

Renewable energy generating capacity (worldwide) *2

3.4 GW



Enhanced shareholder returns

DPS (FY11.3-FY25.3)

CAGR **21%**



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 equivalent



Global network

Employees

~34,000

Regions

~30

countries/regions



Asset management business growth

Asset management business Assets under management*4

88 Tln 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-Sept 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-Sept 2025.

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- Some of the financial information in these materials is unaudited.
- The Company believes that it will be considered a “passive foreign investment company” for United States Federal income tax purpose in the year to which these consolidated financial results relate and for the foreseeable future by reason of the composition of its assets and the nature of its income. A U.S. holder of the shares or ADSs of the Company is therefore subject to special rules generally intended to eliminate any benefits from the deferral of U.S. Federal income tax that a holder could derive from investing in a foreign corporation that does not distribute all of its earnings on a current basis. Investors should consult their tax advisors with respect to such rules, which are summarized in the Company’s annual report.
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