ORIX Corporation

Consolidated Financial Results
For the Six-Month Period Ended September 30, 2026

Hidetake Takahashi — President and Chief Executive Officer

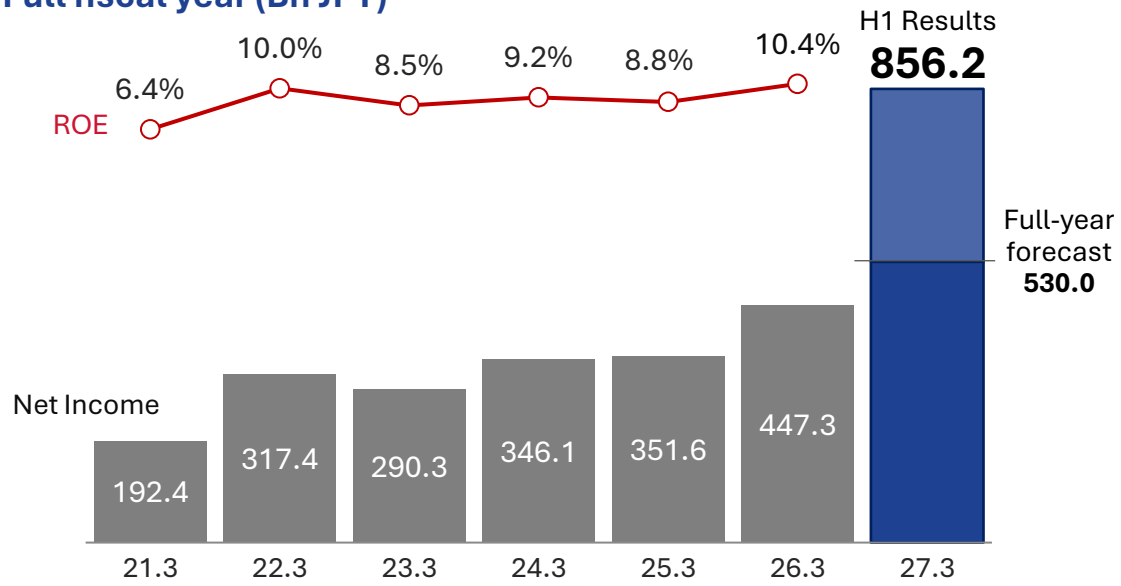
Masataka Yamada — Chief Financial Officer and Chief Strategy Officer

Nov 9, 2026

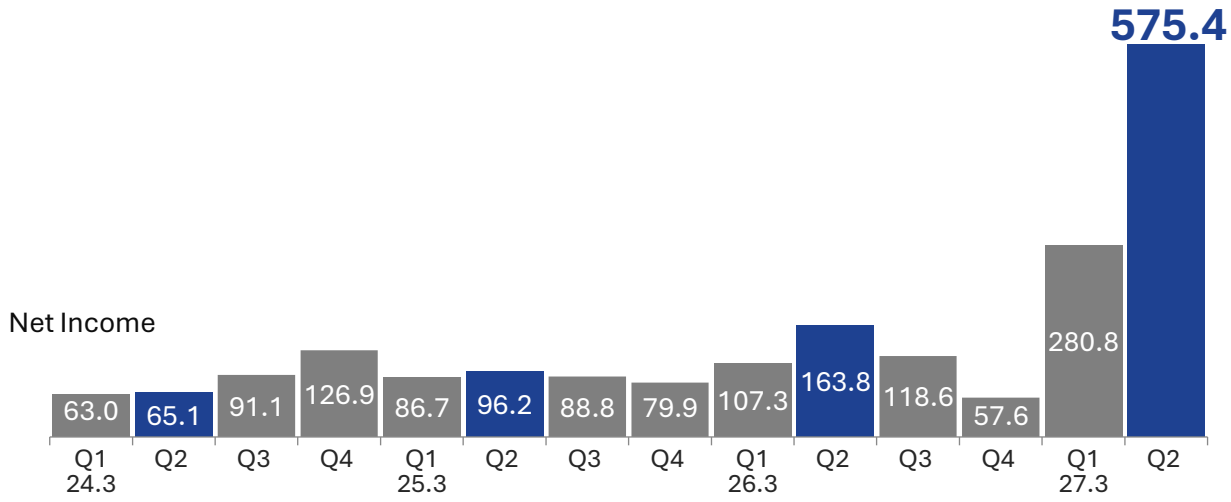
H1 Results

- ✓ H1 Net Income was 856.2 Bn JPY (+585.1 Bn JPY YoY, 162% progress toward full-year forecast)
- ✓ Record H1 profits with gains on sale booked for ORIX Bank, PE investments in Japan and the U.S., as well as KIOXIA Sale and Valuation Gains
- ✓ AUM growth in U.S. and European asset management, driven by active management and an enhanced global distribution platform; improved asset mix in Aircraft and Ships as well as Insurance also contributed to earnings growth
- ✓ A strategic review of the U.S. business continues while we continue to reduce risk exposure in Greater China

Full fiscal year (Bn JPY)



Quarterly (Bn JPY)



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Progress on Execution of Key Initiatives

- ✓ Accelerate capital recycling incl. sale of ORIX Bank while investing in growth areas such as AerFin
- ✓ Drive evolving and deepening of business models through launch of ORIX Fleet and the use of third-party capital

Key Initiatives	Progress
Portfolio Optimization	**Divested ORIX Bank** ▶ Transferred all shares to Daiwa Next Bank **Multiple exits of PE Investment** ▶ Exited SUGIKO, Network Connex, Peak
Business Model Transformation **Alternative Investment & Operations** × **Business Solutions**	**Utilize PE fund established with QIA** PATHWAYS ▶ Invested in Nippon Information Industry **Launching ORIX Fleet across 11 APAC countries** GROWTH ▶ Expanded service offerings by combining Australia's fleet management model with expertise from Japan **Leverage third-party capital in Japan's renewables business; expand AUM in US and Europe** PATHWAYS IMPACT ▶ Launched first battery storage project utilizing third-party capital; new funds closed at NXT; AUM growth in European asset management, also leveraging AI
New Business Creation	**Acquisition of AerFin** GROWTH IMPACT ▶ Expansion into aircraft aftermarket business

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Acquisition of AerFin

- ✓ Expand business foundation across the entire aircraft value chain through the acquisition of AerFin
- ✓ Strengthening earnings power of aircraft business by maximizing asset value and enhancing customer solutions

AerFin

Location	Wales, UK
Established	Oct 2010
Business	Purchase, sale, leasing, and repair of aircraft, engines and parts
Net sales (FY2025)	Approx. USD 370 Mn
Employees	220+



Customer Base

- Over 600 client companies
- Approved by over 300 airlines
- Global business base (EMEA/ Americas/APAC)

Expertise

- Aircraft/engine asset management expertise
- Strong deal origination capabilities
- Experienced management team

Synergies

- Maximizing the value of owned and managed assets
- Expanding lifecycle solutions for customers
- Expanding acquisition opportunities for aircraft and engines

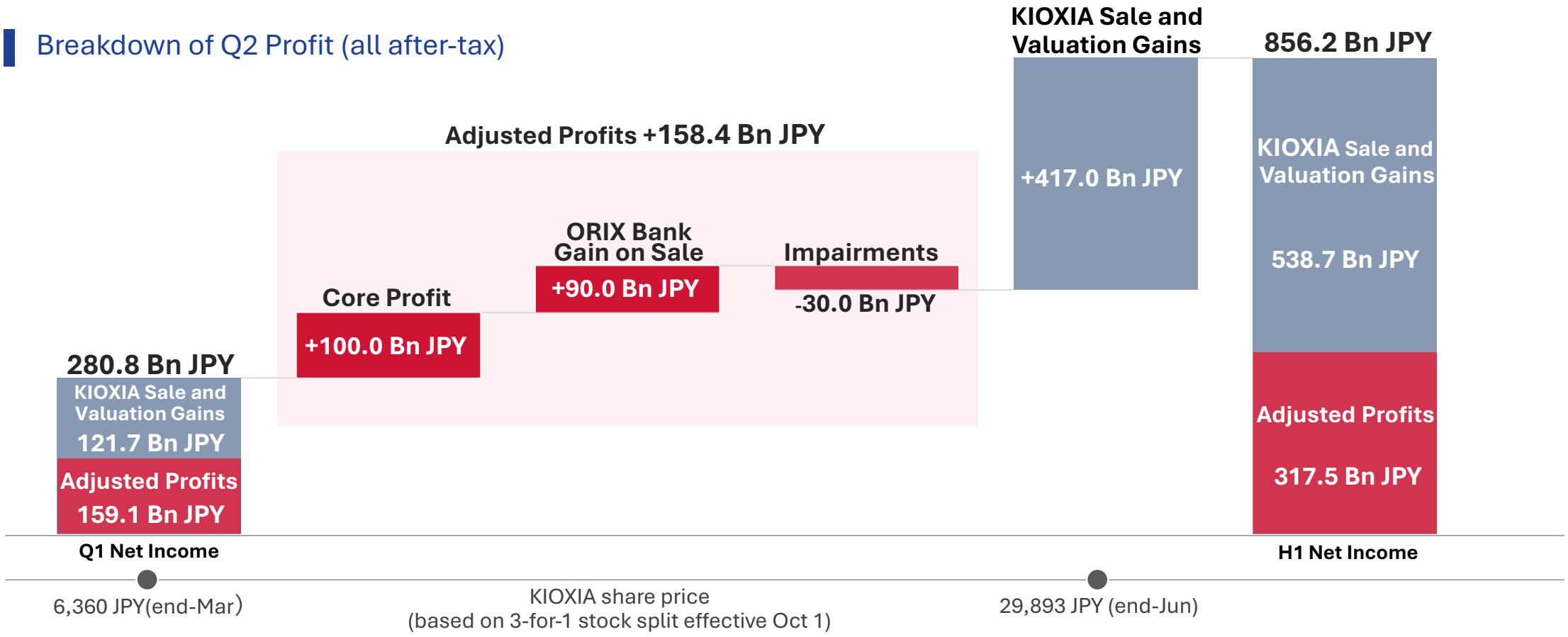
Key Initiatives	Acquisition of AerFin
New Business Creation	**Expansion into the aircraft aftermarket business** ▶ Business base to cover the entire aircraft value chain
Alternative Investment & Operations × Business Solutions	**Evolving and deepening two business models** ▶ Maximizing the value of owned and managed assets ▶ Further enhancing lifecycle solutions
Portfolio Optimization	**Capital deployment into growth markets** ▶ Growing demand in aircraft aftermarket ▶ Improving profitability by diversifying exit strategies
Strategic Investment Areas: PATHWAYS / GROWTH / IMPACT	**Promoting circular economy** ▶ Promoting reuse of aircraft parts and engines ▶ Capturing growing demand for aircraft and parts

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FY27.3: H1 Net Income, Q2 Earnings Breakdown

- ✓ H1 net income was 856.2Bn JPY; profit boosted by strong performance in asset management (incl. Robeco), Aircraft and Ships, and Insurance
- ✓ Booked impairments, mainly in Greater China

Breakdown of Q2 Profit (all after-tax)

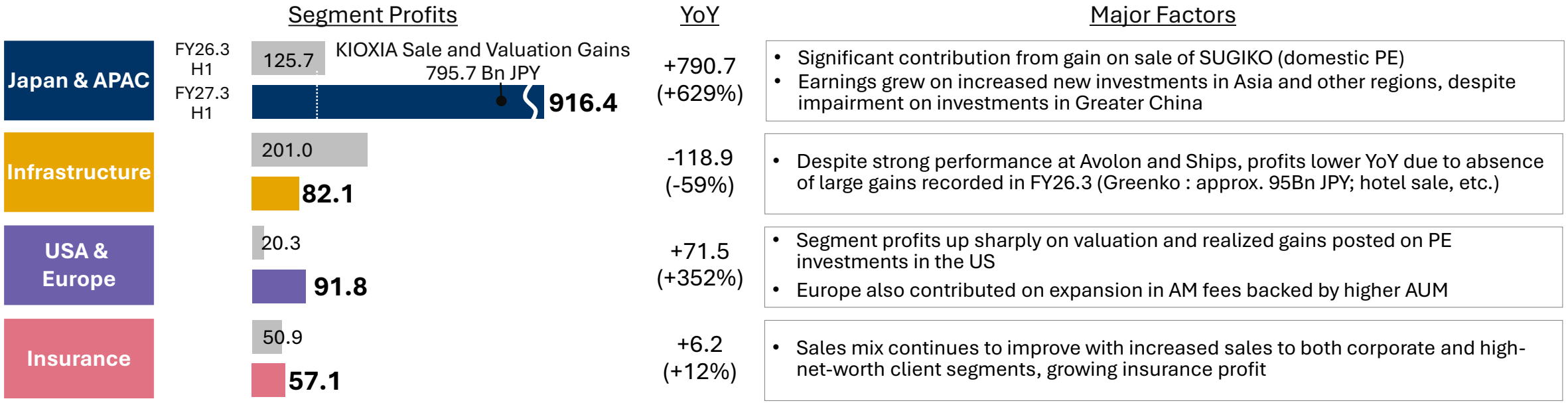


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Segment Profits: Four Segments - YoY Comparison

- ✓ Segment Profits were 1.1474 Tn JPY, up 749.6 Bn JPY YoY; three of four segments grew profit YoY
- ✓ Aircraft and Ships drove strong performance for Infrastructure, despite the absence of large gains booked in FY26.3

H1 Results (Bn JPY)



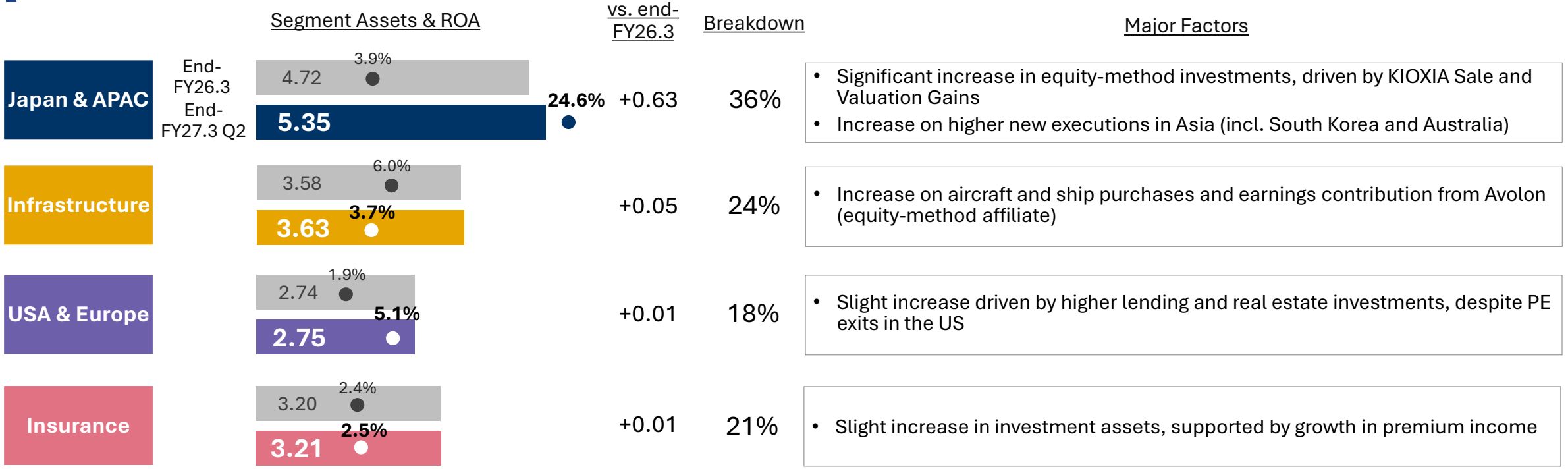
	FY26.3 H1	**FY27.3 H1**	YoY	Full-year forecast	% Progress	
Segment Profits	397.8	**1,147.4**	+749.6 (+188%)	700.0	164%	Does not include discontinued operations

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Segment Assets: Four Segments - vs. end-FY26.3

- ✓ APAC equity-method investments increased significantly driven by KIOXIA Sale and Valuation Gains
- ✓ Marginal increases in Infrastructure on aircraft and ship purchases, and in USA & Europe on higher lending and real estate investments

End-Q2 Results (Tn JPY)



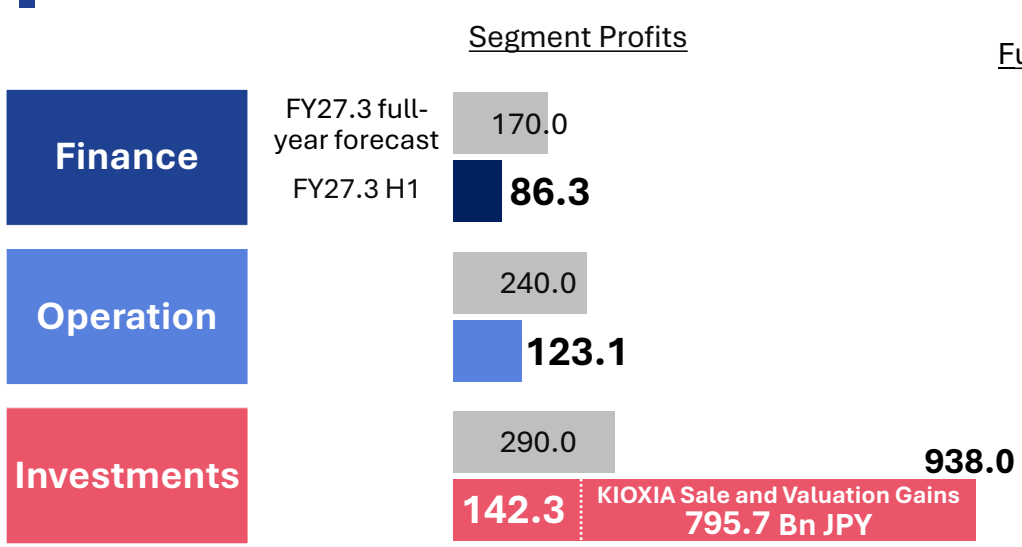
Total Segment Assets **14.93 Tn JPY** (end-FY26.3: 14.24 Tn JPY) * **Total Assets: 15.61 Tn JPY (ROA 10.2%, incl. discontinued operations)**

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Segment Profits: Three Categories (Finance, Operation, Investments) – Progress

- ✓ Segment profit reached 164% of full-year forecast
- ✓ Finance, Operation, Investments all achieved approx. 50% of full-year forecast, even when excluding KIOXIA Sale and Valuation Gains

H1 results (Bn JPY)



% Progress vs. Full-year Forecast	Progress
51%	• Insurance: 51% of full-year forecast achieved on improved sales mix • ORIX Bank, categorized as discontinued operations, is not included
51%	• Overall progress on track: ORIX Rentec and Environment and Energy slightly behind in H1, offset by strong European asset management, Aircraft and Ships, and Auto
323% (+49% excl. KIOXIA)	• 49% progress to full-year forecast even excluding Kioxia Sale and Valuation Gains, as valuation and realized gains on US PE investments exceeded expectations, despite impairments in Greater China

	FY26.3 H1	**FY27.3 H1**	YoY	Full-year forecast	% Progress	
Total segment profits	397.8	**1,147.4**	+749.6 (+188%)	700.0	164%	Does not include discontinued operations
Pre-tax profits	391.5	**1,243.3**	+851.8 (+218%)	760.0	164%	Includes discontinued operations
Net Income	271.1	**856.2**	+585.1 (+216%)	530.0	162%	Includes discontinued operations

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Capital Recycling

- ✓ H1 FY27.3 capital gains were 266.1 Bn JPY. In addition to sale of ORIX Bank and SUGIKO, steady progress in U.S. PE exits
- ✓ Completed acquisition of AerFin on Nov 2. Plan to accelerate new domestic PE investments utilizing the joint fund with Qatar Investment Authority

		FY 25.3 Results	FY 26.3 Results	FY 27.3 H1 Results	FY 27.3 Full-Year Forecast
Capital Recoupment	Capital Gains *	140.7 Bn JPY	265.2 Bn JPY	266.1 Bn JPY	250.0 Bn JPY
	Cash In	645.0 Bn JPY	1.1 Tn JPY	930.0 Bn JPY	1.2 Tn JPY
New Investments	Cash Out	600.0 Bn JPY	800.0 Bn JPY	340.0 Bn JPY	800.0 Bn JPY~

Major Sales/Exits

- SUGIKO (SGK Holdings)
- Network Connex (US PE)
- ORIX Bank

Major Investments

- Nippon Information Industry (QIA fund)
- Logistics centers
- Aircraft / Ships
- Osaka IR
- US real estate

Major Investment Areas

- Real Estate: Active investments with a focus on "value enhancement"
- PE Investment: Utilizing the joint fund with QIA
- Aircraft: Completed the acquisition of AerFin
- Osaka IR: Scheduled to open in fall 2030 (unchanged)

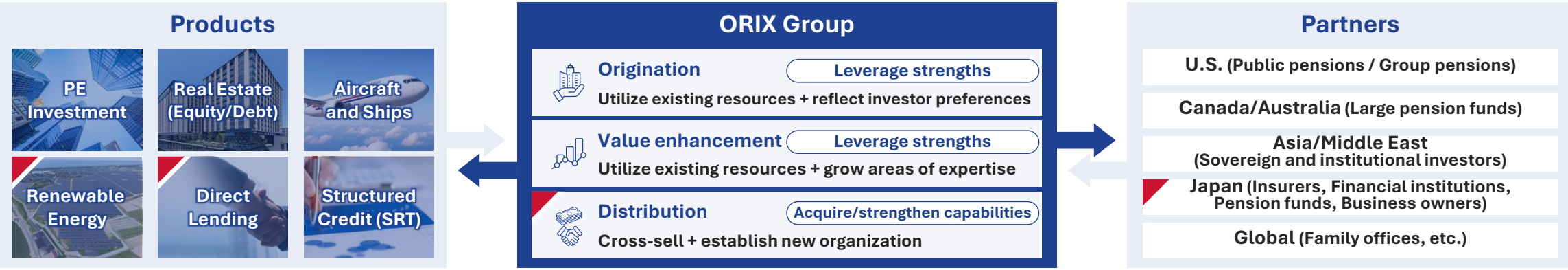
** Does not include gains/losses from Toshiba and other equity method investments.*

Legend: Japan & APAC, Infrastructure, USA & Europe, Insurance, Banking

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Private Assets/Real Assets: Enhancing Capabilities and Business Expansion

- ✓ Progress in shifting battery storage business to an asset manager model, closed new funds at NXT, and strengthening distribution capabilities
- ✓ Expanding asset management of Private Assets and Real Assets through enhanced distribution capabilities



Major Progress

Renewable energy

Battery Storage Facility Development (Yufu, Yonezawa)

- Investment ratio: ORIX 23.7%, investors 76.3%
- Investors: Subsidiaries of MUTB, etc.
- ORIX:
  - — Project development
  - — Asset management (business management)
  - — O&M (operation and maintenance)

First battery storage development project utilizing external capital

Direct Lending

Closed new funds at NXT

- NXT closed new funds through diverse investment structures
- Acquired new institutional investors; enlarged commitment from existing institutional investors
- Investment size: USD 2.8 Bn

Expanding Direct Lending in the US

Distribution

Capital Formation Team Function Newly Established (USA)

- Hired a Head of Americas for senior leadership and drive client coverage
- Continue to strengthen team with targeted additions in priority areas
- Deepen coordination with Capital Formation function in ORIX Europe

Strengthen product capabilities, senior-level investor coverage and global coordination

Partners

Building a Sales Structure for Japanese Institutional Investors

- Forming a sales team for domestic life insurers, pension funds, etc.
- Expanding sales of US fund products into Japan
- Also leveraging existing domestic network

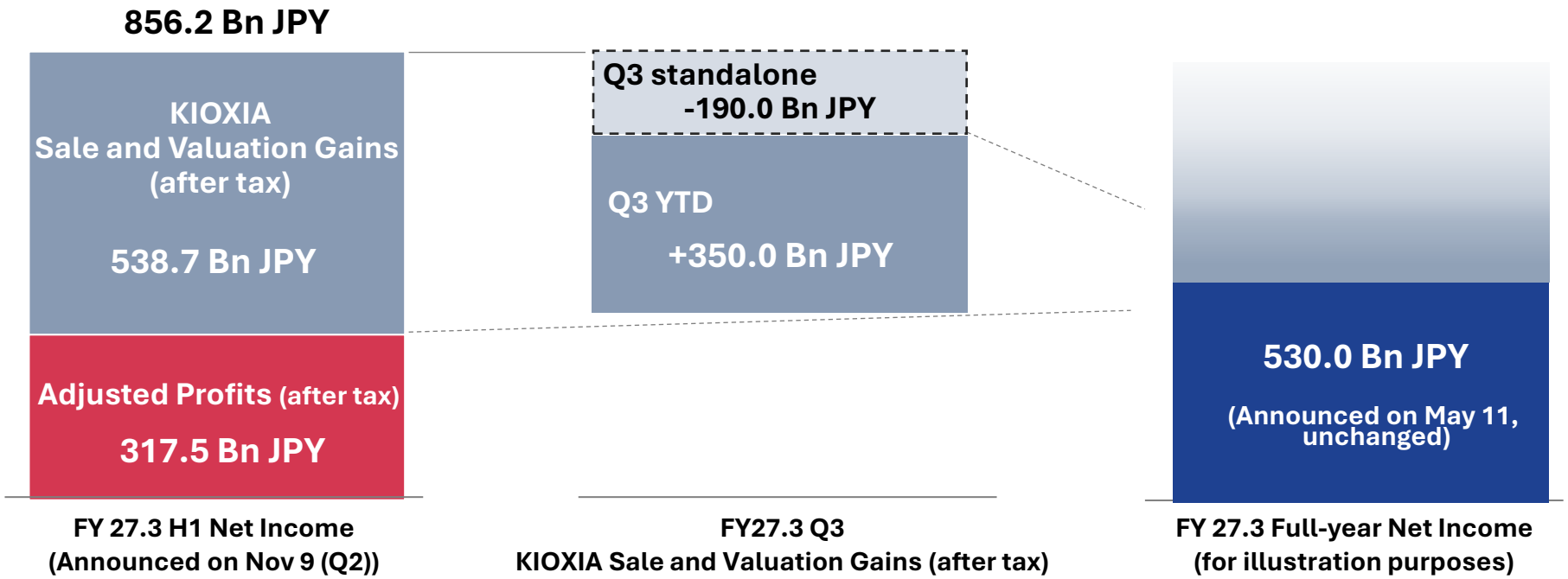
Domestic institutional investors as new funding sources

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FY27.3: Full-year Net Income Forecast

- ✓ "KIOXIA Sale and Valuation Gains" sensitivity: ±12.8 Bn JPY (after tax)* per ±1,000 JPY change in KIOXIA share price; loss expected in standalone Q3
- ✓ Full-year net income forecast remains unchanged at 530.0 Bn JPY, as Q4 "KIOXIA Sale and Valuation Gains" are difficult to forecast
- ✓ Adjusted Profits progressing steadily, led by asset management in USA & Europe and Aircraft and Ships

*After the 3-for-1 stock split effective Oct 1. Share price sensitivity will decrease if Toshiba reduces its ownership ratio of KIOXIA shares in the future

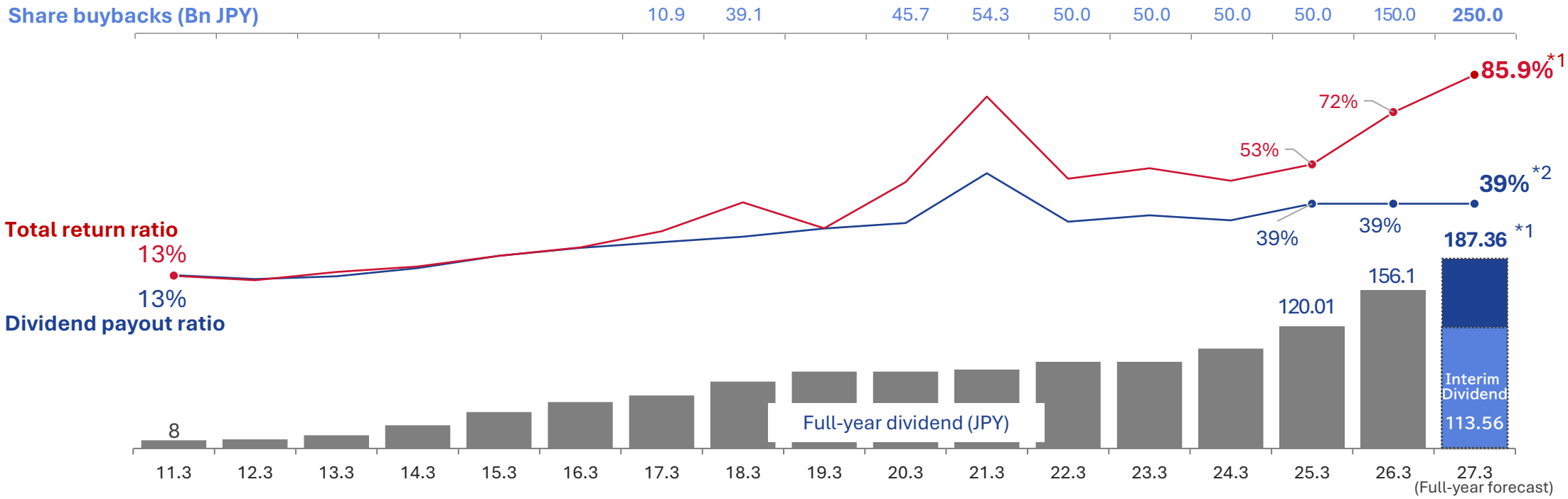


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Shareholder Returns

- ✓ FY 27.3 interim DPS is JPY 113.56 (EPS based on Adjusted Profits x 39%). Full-year dividend forecast of JPY 187.36 remains unchanged
- ✓ Completed 175.5 Bn JPY of the 250.0 Bn JPY share buyback program as of end-Oct 2026 (70% progress)

Dividend per Share and Total Return Ratio



**1 FY27.3 full-year DPS and total return ratio assume FY27.3 Net Income of 530.0 Bn JPY.*

**2 FY27.3 adjusted payout ratio of 39% is based on the revised dividend policy. The full-year dividend will be the higher of a 39% adjusted payout ratio or the previous year's dividend (JPY 156.10).*

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Supplementary Information

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Japan & APAC Segment

Integrated Report link (Segment Overview)

Segment Performance (Bn JPY)

	FY25.3 Full-year	FY26.3 H1	FY26.3 Full-year	FY27.3 H1	FY27.3 YoY*
Segment Profits	207.8	125.7	256.9	916.4	+790.7
Segment Assets	4,575.7	4,585.1	4,720.9	5,349.8	+629.0
ROA	3.18%	3.81%	3.85%	24.58%	+20.77pt

** Segment Assets compared to previous year-end*

Earnings Environment

- ✓ Domestic PE: Leveraging our strengths to focus on business succession and roll-ups amid more deals and intense competition
- ✓ Australia and ASEAN: Resilient growth; driving expansion of diverse businesses across Asia

Investments / Exits, Others

- ✓ Executed QIA fund's first investment (Nippon Information Industry Corp, May 2026)
- ✓ Exited SUGIKO and KOIKE (both Q1)

Breakdown by Unit (Bn JPY)

(Pre-tax profit)	FY25.3 Full-year	FY26.3 H1	FY26.3 Full-year	FY27.3 H1	FY27.3 YoY	Major Changes
Corporate Financial Services	28.5	21.3	30.1	12.5	-8.8	Despite higher financial income, profit declined due to the absence of gains on sale recorded in FY26.3 (ORIX Asset Management & Loan Services, Nissay Leasing)
Auto	48.4	28.4	51.8	27.8	-0.6	Profit edged down due to higher costs despite growth in new executions. Used car market remains strong
Rentec	13.5	8.9	18.8	6.5	-2.4	Profit lower as increased depreciation costs came first amid soaring prices for PCs and other equipment
PE Investment	83.1	47.4	104.9	889.4	+842.0	Profits up sharply due to equity-method investment gains from Toshiba and the SUGIKO exit realized in Q1
Asia-Pacific/Greater China	34.5	19.7	51.2	-19.8	-39.5	Despite growth in new executions in South Korea, India and elsewhere, profit declined sharply due to impairment and valuation losses recorded in Greater China

(Assets)	FY25.3 end-FY	FY26.3 end-FY	FY27.3 Q2	FY27.3 vs. end-FY26.3	Major Changes
Domestic	2,850.1	2,855.6	3,518.7	+663.1	Equity-method investments related to Toshiba increased significantly
Overseas	1,725.6	1,865.3	1,831.2	-34.1	Despite growth in leasing balances in South Korea, Australia, India and elsewhere, assets decreased due to impairments recorded in Greater China

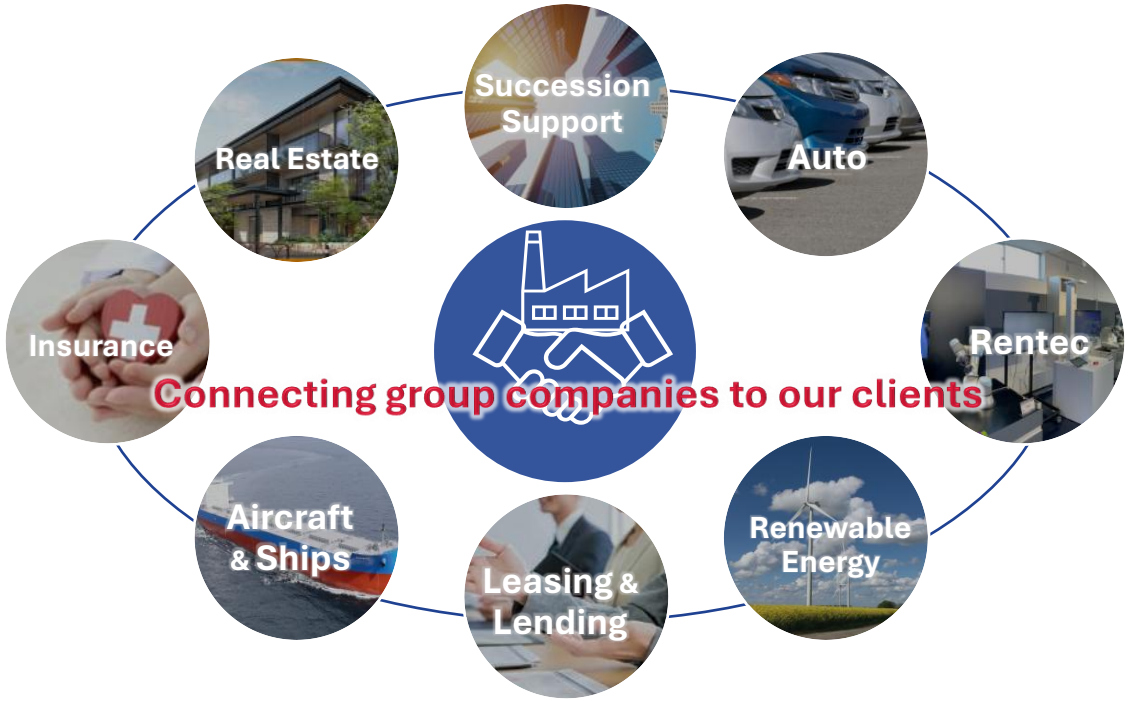
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Corporate Financial Services, Auto, Rentec Unit

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

Corporate Financial Services

- **60** 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 (**1.42 Mn**)*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*4
- Rental and service of ICT-related equipment and electric measuring instruments, etc.



*1 Total incl. headquarters, sales offices, branches (as of July 1, 2026). *2 Includes middle-office staff (as of end-Mar 2026). *3 As of end-March 2026 *4 As of end-March 2026

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PE Investment Unit

✓ Currently invested in 17 companies (as of end-Sep 2026). 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	Investment span
Small-mid cap focus (EV: Tens of Bn JPY) Carve-out, 'take private' deals also under consideration	3-5 years or longer (per project)

Total investments since 2012	Track record
34 companies	Approx. 21% IRR Approx. 3.2x MOIC Average achieved in 16 exits since 2012*1

*1 *Does not include sale of Kobayashi Kako assets in March 2022.*

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

	Initial investment	Business
IT Services		
KOIKE Co., Ltd. *2	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
I-NET	2025	IT services
Nippon Information Industry Corp *3	2026	System developer
Healthcare		
INNOMEDICS Medical Instruments, Inc.	2015	Sales of medical equipment and devices
DHC Corporation	2023	Research and development, manufacture, and sale of cosmetics and health foods
APEX Holdings	2025	Sales of medical equipment and devices
Other		
Cornes AG CORPORATION	2018	Total engineering service for dairy, agriculture-related equipment
SUGIKO Co.,Ltd.*2	2020	Scaffolding and temporary construction materials rental company
HEXEL Works	2022	Supplier of general electrical works
LULUARQ	2025	Capsule toy specialty store operator

*2 Completed sale of all shares in FY27.3 Q1
*3 First OQCI Fund investment, May 2026

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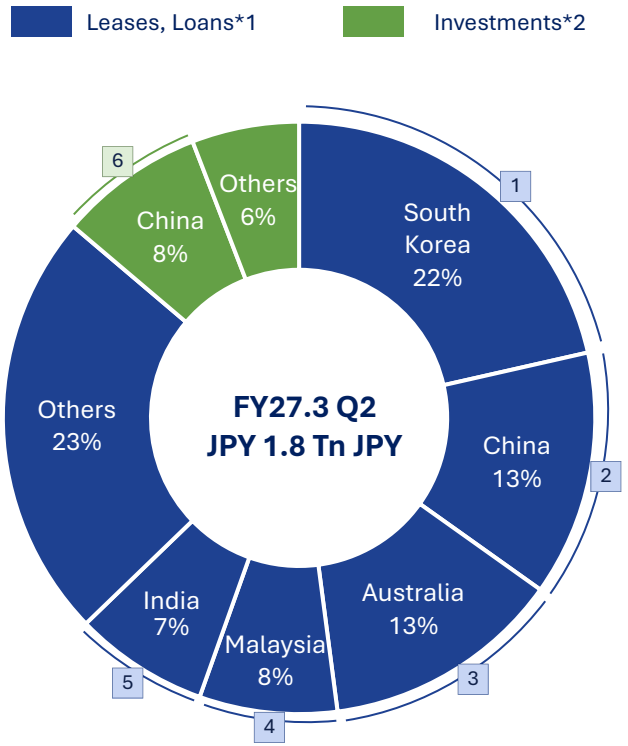
Asia-Pacific and Greater China Unit

Supplementary Financial Materials

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

(Bn JPY)

Segment Assets by Business



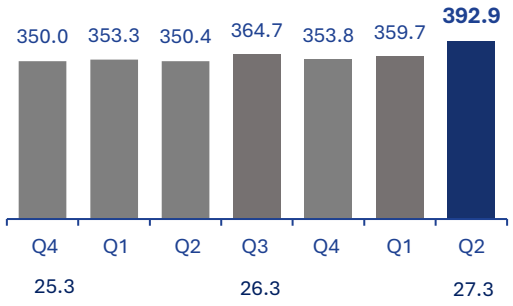
*1 Net Investment in Leases, Installment Loans, Investment in Operating Leases, and other items

*2 Investment in Securities, Investment in Affiliates, and other items (Within Investment in Affiliates, equity stakes owned by leasing-focused Group companies have been included in 'Leases, Loans', above)

Segment Assets Trends by Major Country and Region

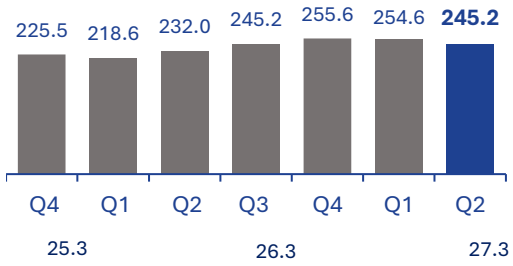
1 South Korea

▷ Automobile Leasing, Leasing, Loans



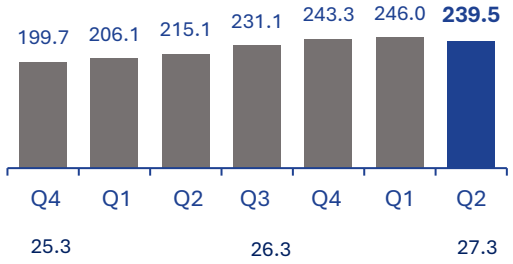
2 China

▷ Leasing, Rental



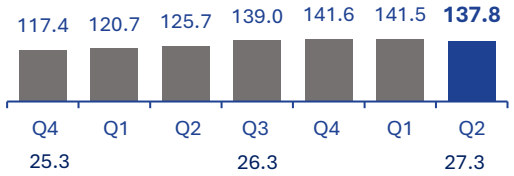
3 Australia

▷ Automobile Leasing and Truck Rentals



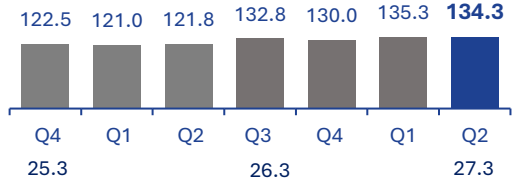
4 Malaysia

▷ Leasing, Loans



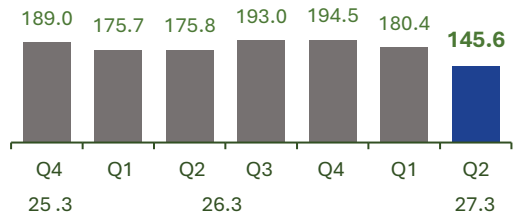
5 India

▷ Automobile Leasing, Leasing, Lending



6 China

▷ Equity Investment



- *Total exposure to China is 390.7 Bn JPY (21% of total segment)*
- *Total exposure to Taiwan is 86.7 Bn JPY (5%, included in "Other" under "Leases, Loans" and "Investments" in the "Segment Assets" pie chart to the left)*
- *Total exposure to Hong Kong is 76.0 Bn JPY (4%, included in "Other" under "Leases, Loans" in the "Segment Assets" pie chart to the left)*

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Infrastructure Segment

Integrated Report link (Segment Overview)

Segment Performance (Bn JPY)

	FY25.3 Full-year	FY26.3 H1	FY26.3 Full-year	FY27.3 H1	FY27.3 YoY*
Segment Profits	149.5	201.0	282.5	82.1	-118.9
Segment Assets	3,498.0	3,493.2	3,575.1	3,626.3	+51.3
ROA	3.49%	8.31%	5.98%	3.65%	-4.66pt

** Segment Assets compared to previous year-end*

Earnings Environment

✓ Tight aircraft supply-demand continued; solid ship markets mainly around bulkers. Enhancing profitability through improved asset mix and expanded asset management services

Investments / Exits, Others

✓ Completed acquisition of AerFin, a leading aviation part-out company, on Nov 2

Breakdown by Unit (Bn JPY)

(Pre-tax profit)	FY25.3 Full-year	FY26.3 H1	FY26.3 Full-year	FY27.3 H1	FY27.3 YoY	Major Changes
Real Estate (incl. Osaka IR)	89.4	60.5	102.4	32.0	-28.5	Profits declined on absence of large gains on sale recorded in Q1 of FY26.3
Environment and Energy	-7.3	118.6	113.5	11.1	-107.5	Profit lower on absence of Greenko sale and valuation gains recorded in Q2 of FY26.3, as well as a decrease in transaction volume in the domestic power business
Aircraft and Ships	67.4	22.0	66.6	39.0	+17.1	Profit increased as Avolon expanded gains on aircraft sales and Ships grew charter revenues and fleet sale gains

(Assets)	FY25.3 end-FY	FY26.3 end-FY	FY27.3 Q2	FY27.3 vs. end-FY 26.3	Major Changes
Real Estate (incl. Osaka IR)	1,249.8	1,345.0	1,335.0	-9.9	Largely flat
Environment and Energy	1,016.2	1,018.8	1,048.1	+29.4	Higher due to progress in power plant development at Elawan
Aircraft and Ships	1,232.0	1,211.3	1,243.2	+31.8	Higher on growth in equity-method investment (Avolon), progress in ship investments, and an increase in owned aircraft

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Infrastructure Segment

Integrated Report link (Segment Overview)

Breakdown by Unit - Details (Bn JPY)

(Pre-tax profit)	FY25.3 Full-year	FY26.3 H1	FY26.3 Full-year	FY27.3 H1	FY27.3 YoY	Notes (H1 Results / As of end-Q2)
Daikyo <Real Estate Unit>	24.2	13.8	24.3	8.2	-5.6	New condominiums sold: 406 (FY26.3: 1,331)
Public Infrastructure <Real Estate Unit>	15.8	9.3	20.7	6.5	-2.8	In Sept, int'l passengers at 3 Kansai airports fell by 190K YoY amid a 350K decline in Chinese visitors to Japan
Domestic <Environment and Energy Unit>	-11.4	12.6	7.4	3.4	-9.1	Generating capacity (Net): 0.8GW
Overseas <Environment and Energy Unit>	4.1	106.0	106.1	7.7	-98.3	Generating capacity (Net): 2.8GW
Aircraft <Aircraft and Ships Unit>	19.3	6.6	21.7	9.3	+2.6	Owned fleet: 60 / Managed fleet: 210
Avolon <Aircraft and Ships Unit>	27.6	11.4	24.6	20.1	+8.7	Owned / Managed fleet: 593, Committed fleet: 749
Ships <Aircraft and Ships Unit>	20.5	3.9	20.2	9.6	+5.7	Owned ships: 65

(Assets)	FY25.3 end-FY	FY26.3 end-FY	FY27.3 Q2	FY27.3 vs. end-FY26.3	Notes
Daikyo	402.8	417.0	428.5	+11.5	-
Public Infrastructure	49.2	63.6	60.7	-2.9	-
Domestic <Environment and Energy Unit>	303.0	291.7	297.4	+5.7	-
Overseas <Environment and Energy Unit>	713.1	727.1	750.7	+23.6	-
Aircraft	473.2	512.1	523.0	+10.9	-
Avolon	397.3	403.7	414.2	+10.5	-
Ships	361.5	295.5	306.1	+10.5	-

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Link to Movie “Creating New Value from Kansai”
Supplementary Financial Materials

Real Estate Unit

- ✓ Carries out real estate development, rental and management; facility operations; real estate asset management
- ✓ Further enhance profitability through operational differentiation and AUM growth, while gradually expanding owned assets

Trends in Segment Assets and Ratio to 4 Segment Total Assets *1 *2

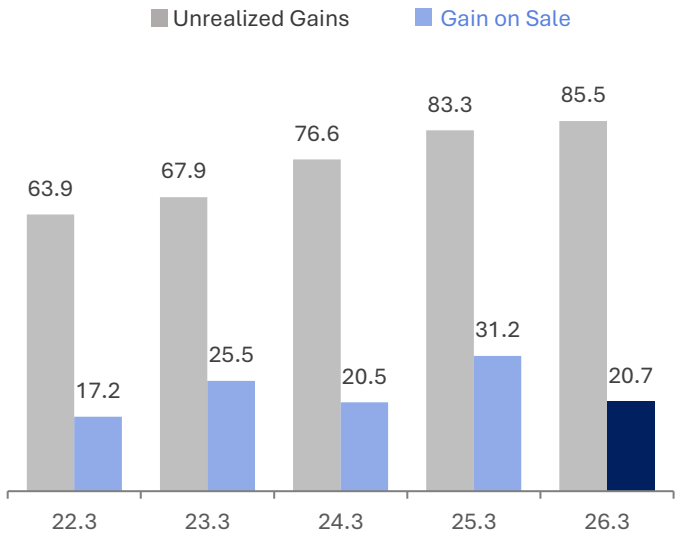


Opening (scheduled)
Fall 2030

Initial investment
Around 1.5 Tn JPY

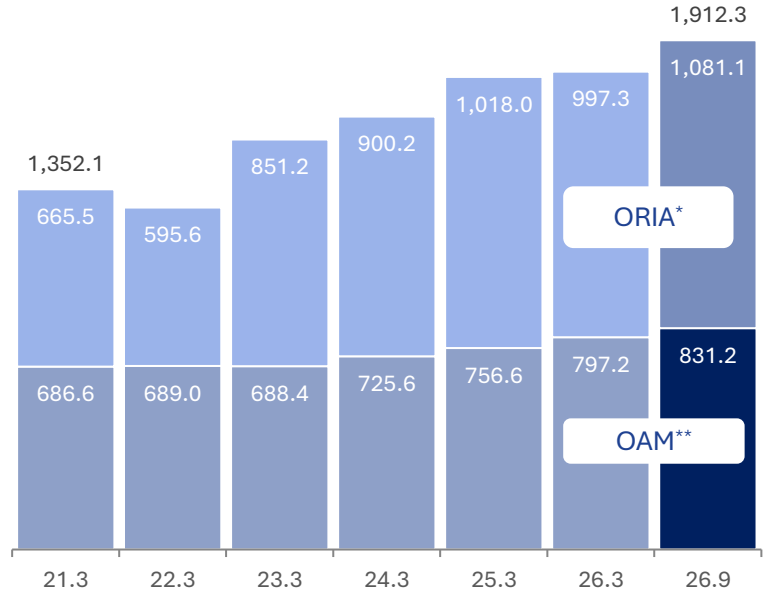
Annual visitors (est.)
Around 20 Mn ppl

Unrealized Gains, Gains on Sale *3 of Rental Properties



AUM

(Bn 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 have not been adjusted.
*2 From FY27.3 Q1, the Public Infrastructure (formerly Concessions) Unit and certain businesses previously recorded outside the reporting segments are now recorded under the Real Estate Unit (past fiscal year data from FY23.3 onward updated to reflect change).
*3 Unrealized gains include rental properties from segments other than Real Estate, and do not include properties from facilities operations. Gains on sales are limited to rental properties in the real estate segment, and do not include properties from facilities operations.

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

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Environment and Energy Unit

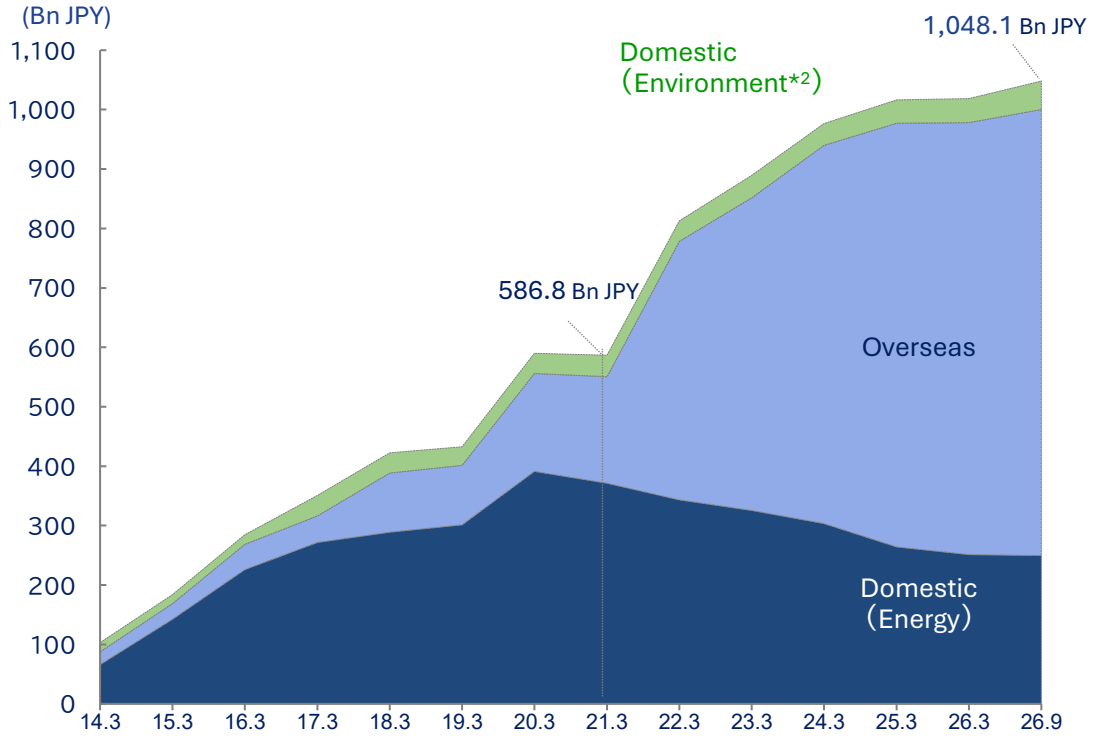
Supplementary Financial Materials

*Overview of Energy and Environment Business and Services can be found here.

- ✓ Total net owned operating capacity of 3.6 GW*1 worldwide
- ✓ Since FY21.3, have expanded capacity in solar, onshore wind, and hydropower generation – primarily overseas

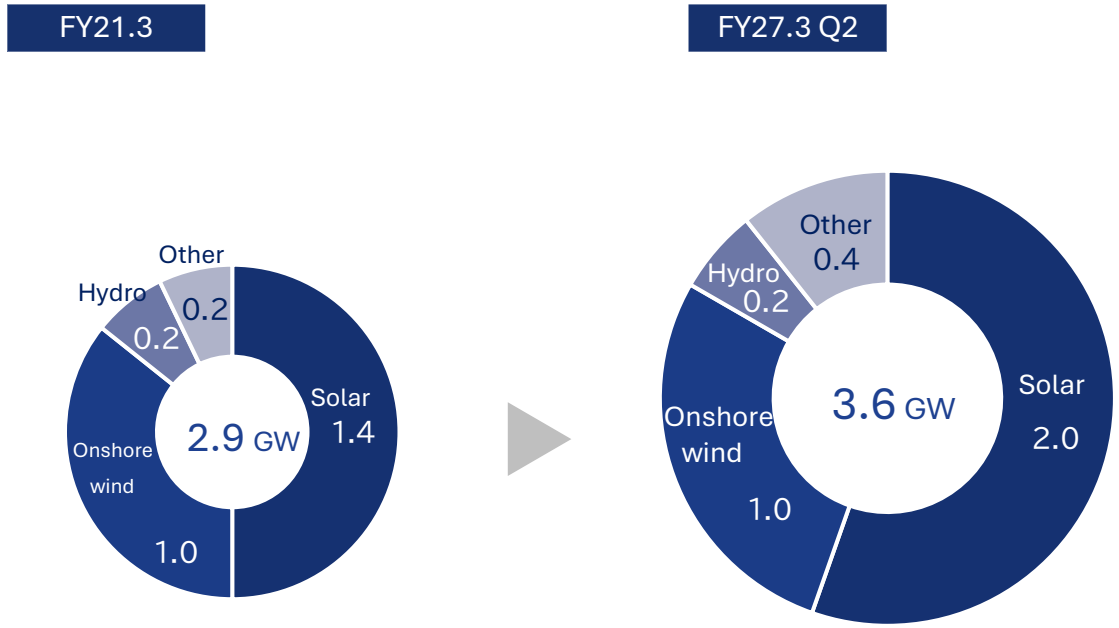
*1 Does not include capacity prior to start to operations, such as during the construction phase. Capacity figures adjusted to reflect ORIX's ownership stake.

Segment Assets



*2 Environment：Waste management, resource recycling

Capacity Trends (by Power Source)*1



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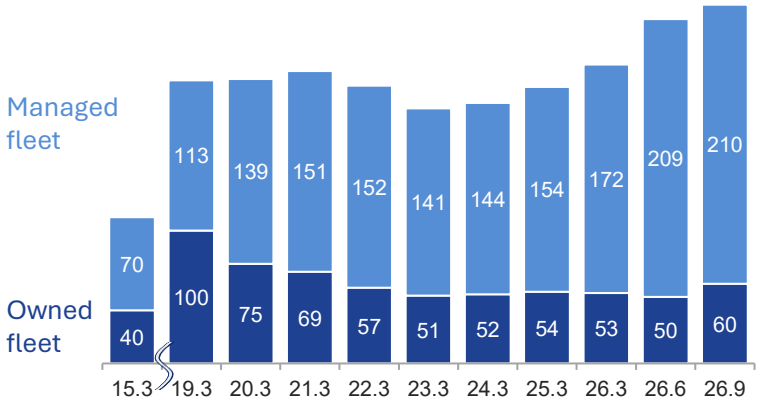
Aircraft and Ships Unit

Supplementary Financial Materials

(as of end-Sept 2026)

Aircraft (ORIX)
(Business since 1978)

Historical Fleet Growth

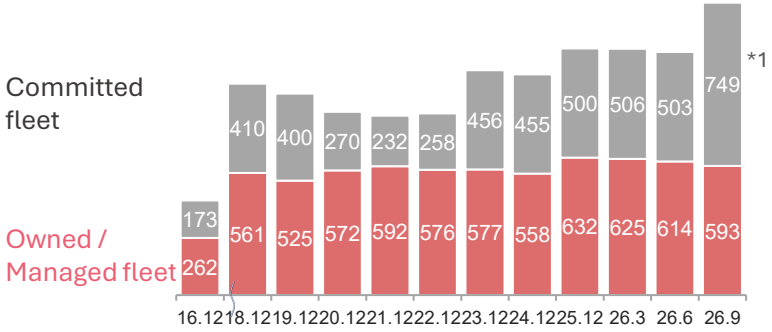


(Avg age: 5.5 years; Avg remaining lease term: 5.6 years)

Fleet Type	Owned 60	Narrowbody	87%
		Widebody	13%
OEM	Owned 60	Airbus	60%
		Boeing	40%
Region	Total 100%	Americas	53%
		EMEA	28%
		APAC	19%

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

Historical Fleet Growth



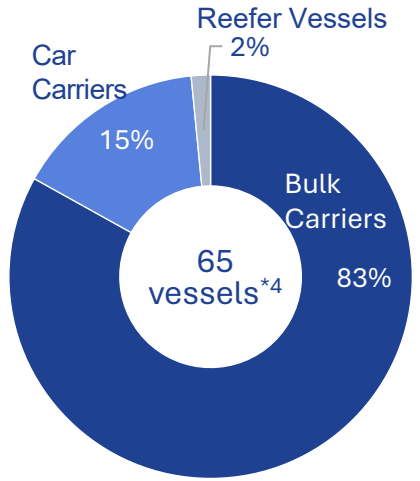
(Avg age: 6.8 years; Avg remaining lease term: 6.9 years)

**1 includes new orders announced with Airbus and Boeing on October 9, 2026*

Owned 561		Narrowbody	74%	*2
		Widebody	25%	
Owned 561		Airbus	68%	*3
		Boeing	29%	
Book-value basis		APAC	46%	
		EMEA	35%	
		Americas	19%	

Ships
(Business since 1971)

Fleet breakdown (by Type of Vessel)



(Avg age of owned fleet: 6.1 years)

ORIX Shipping	• Investment, financing and fee business • 50+ yrs of business knowledge
Santoku Senpaku (wholly owned)	• Ship owning and ship management • Also manages vessels owned by third-parties
SOMEC (62.5% stake)	• Former Marine Vessel Trading Business Unit of Sojitz (Brokerage of Sale & Purchase / chartering of vessels)

**2 The remaining 1% consists of regional jet aircraft* **3 The remaining 3% comprises OEMs other than Airbus and Boeing* **4 Includes 5 vessels in the orderbook*

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USA & Europe Segment

Integrated Report link (Segment Overview)

Segment Performance (Bn JPY)

	FY25.3 Full-year	FY26.3 H1	FY26.3 Full-year	FY27.3 H1	FY27.3 YoY*
Segment Profits	84.3	20.3	64.0	91.8	+71.5
Segment Assets	2,262.9	2,637.0	2,741.0	2,750.6	+9.6
ROA	2.79%	1.22%	1.90%	5.14%	+3.92pt

** Segment Assets compared to previous year-end*

Earnings Environment

- ✓ ORIX Europe continued to expand AUM
- ✓ USA and Europe advanced asset management through cross-selling across regions and products

Investments / Exits, Others

- ✓ ORIX USA: exited two PE investments, Peak (Q1) and Network Connex (Q2)

Breakdown by Unit (Bn JPY)

(Pre-tax profit)	FY25.3 Full-year	FY26.3 H1	FY26.3 Full-year	FY27.3 H1	FY27.3 YoY	Major Changes
ORIX USA	39.9	-1.8	1.0	52.4	+54.2	Up sharply after recording realized and valuation gains on PE investments
ORIX Europe	44.4	22.1	63.1	39.4	+17.4	Up sharply on higher asset management fees fueled by continued AUM expansion

AUM (USA: Bn USD, Europe: Bn EUR)

	FY25.3 end-FY	FY26.3 end-FY	FY27.3 Q2	FY27.3 vs. end-FY 26.3	Notes
ORIX USA	30.0	31.7	29.0	-2.7	-
ORIX Europe	356.1	397.3	471.7	+74.5	-

** Figures do not include AUA*

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ORIX USA Unit

Supplementary Financial Materials

- ✓ A broad, integrated private markets platform in the USA with a middle market focus, specializing in private credit, real estate, private equity and asset appraisal solutions
- ✓ Pursues a hybrid strategy where earnings growth is derived from a combination of utilization of its robust balance sheet and funds from third-party investors

Line of Business

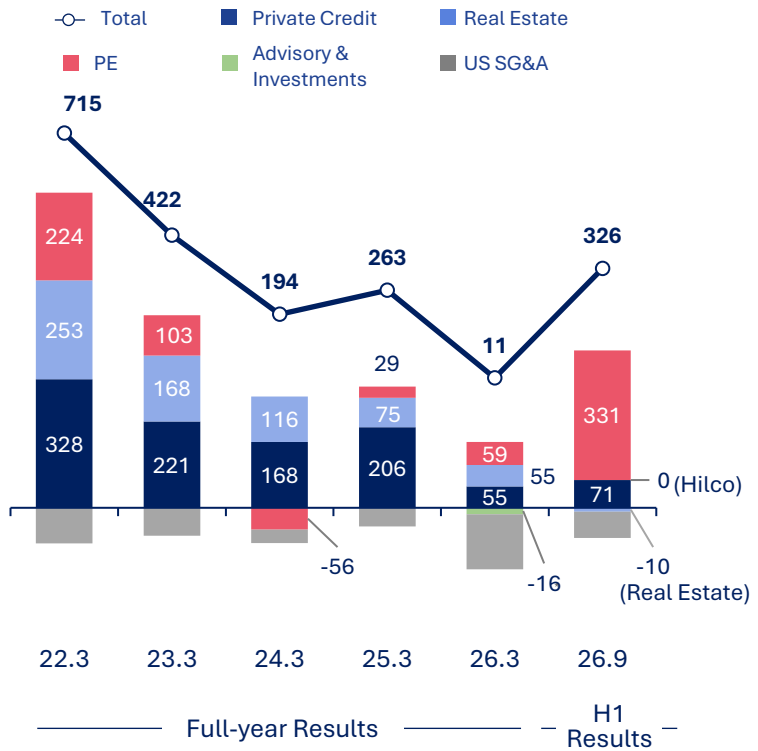
Private credit
- NXT Capital

Real Estate
- Lument
- Boston Financial Investment Management

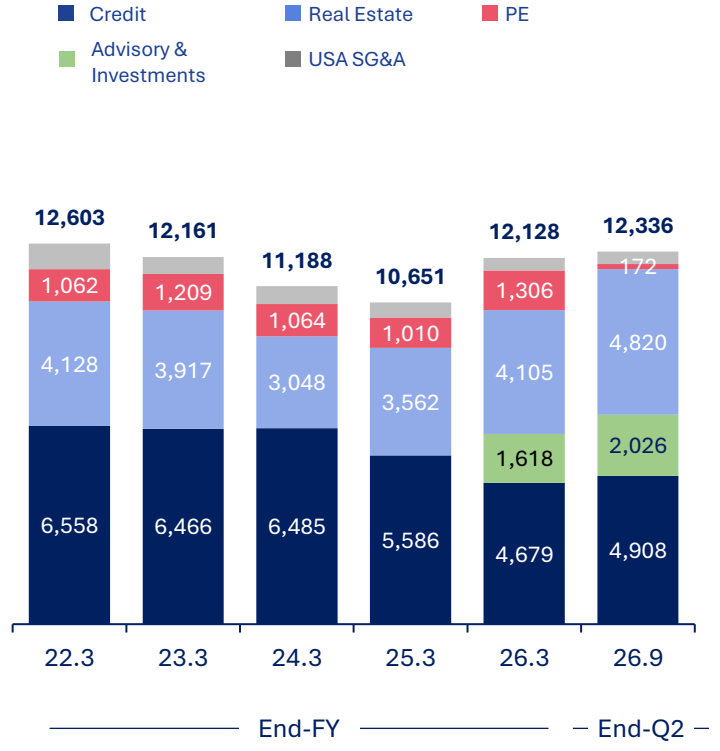
Private Equity
- ORIX Capital Partners (fund)
- ORIX Private Equity Solutions (principal investment strategy)

Advisory & Investments
- Hilco Global

Segment Profits (USD, Mn)



Segment Assets (USD, Mn)



** Hilco's profits for FY26.3 are for 7 months from Sep 2025*

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ORIX Europe Unit

Supplementary Financial Materials

- ✓ Promoting asset management business including traditional equities, fixed income, commodities, renewable energy and other fund management
- ✓ Leads ORIX Group's asset management business by capitalizing on management expertise and investor network

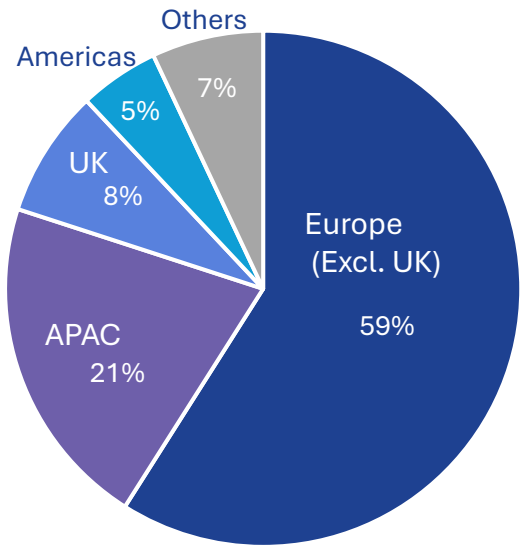
Major Group Companies

	Head office	Primary business	Established (Acquired)	AUM*
ROBECO	Rotterdam	Equities, fixed income, and sustainability-focused asset management	1929 (2013)	406 Bn EUR
Boston Partners	Boston	Value-focused boutique asset management firm	1995 (2013)	149 Bn USD
Harbor Capital Advisors	Chicago	Manager selection model	1983 (2013)	72 Bn USD
Transtrend	Rotterdam	Commodity Trading Advisor	1991 (2013)	5 Bn USD
Gravis Capital Management	London	Alternative Asset Manager	2008 (2021)	2 Bn GBP

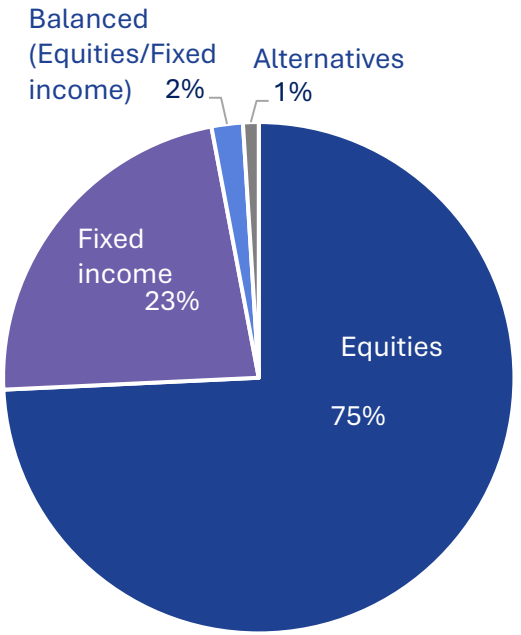
** From each company's website (as of end-Oct 2026).*

About ROBECO

AUM by Region*



AUM by Product Type*



*Does not include AUA

* As of end-Jun 2026

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Insurance Segment

Supplementary Financial Materials | Integrated Report link (Segment Overview)

Segment Performance (Bn JPY)

	FY25.3	FY26.3		FY27.3	
	Full-year	H1	Full-year	H1	YoY
Segment Profits	74.4	50.9	102.9	57.1	+6.2
Segment Assets	3,009.2	3,140.6	3,198.3	3,207.1	+8.8
ROA	1.80%	2.38%	2.39%	2.54%	+0.16pt

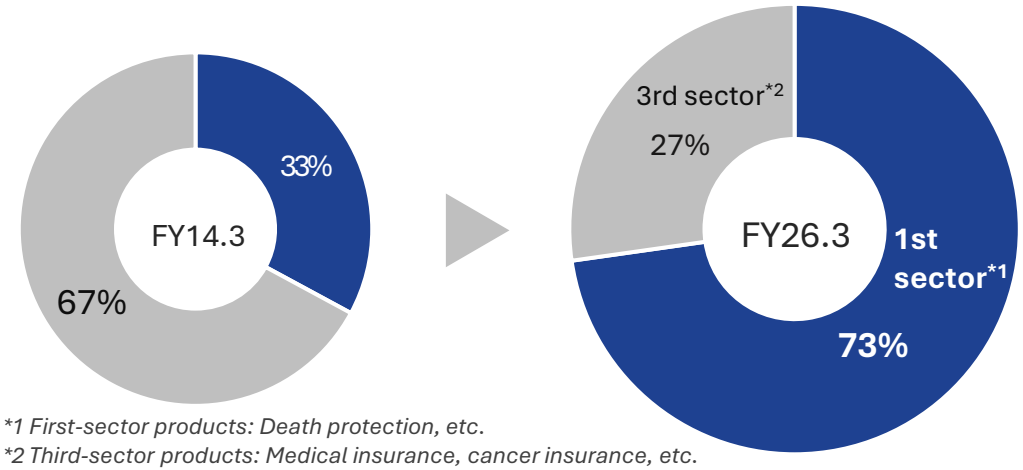
** Segment Assets compared to previous year-end*

Earnings Environment

- ✓ Steady growth in high-value corporate and high-net-worth customers
- ✓ Strong investment income on enhanced investment management
- ✓ Stronger collaboration with ORIX's Corporate Financial Services Unit, with sales growing through this channel

Product Portfolio | Annualized Premiums of New Contracts

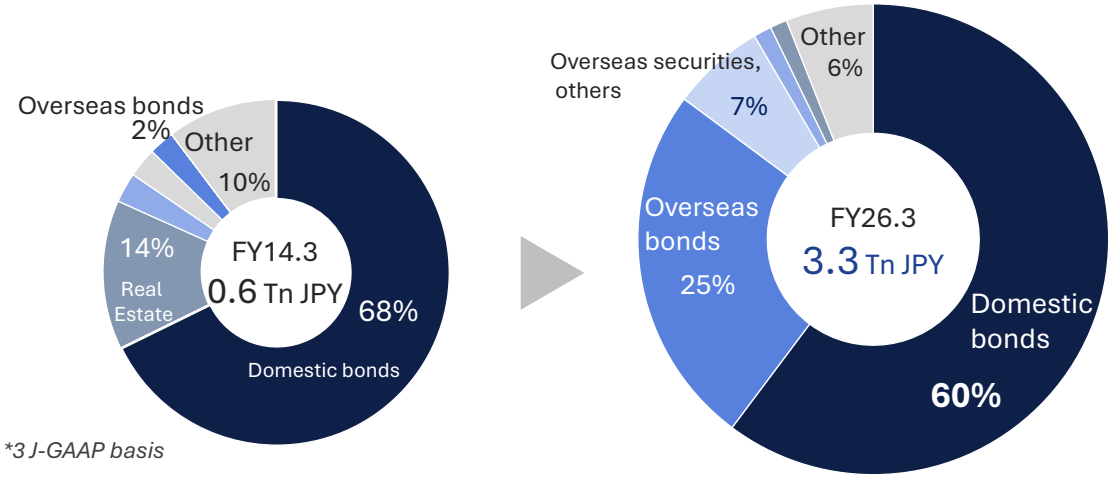
Shifted away from the previous business model dominated by sales of third-sector products (such as medical insurance) by introducing first-sector products, which have higher contract values. Grew annualized premiums of new contracts by cultivating corporate and high-net-worth clients



**1 First-sector products: Death protection, etc.*
**2 Third-sector products: Medical insurance, cancer insurance, etc.*

Investment Asset Portfolio | Investment Assets*3

Steadily increased investment assets backed by growth in premium income, revised asset allocation also contributed to increase in investment income

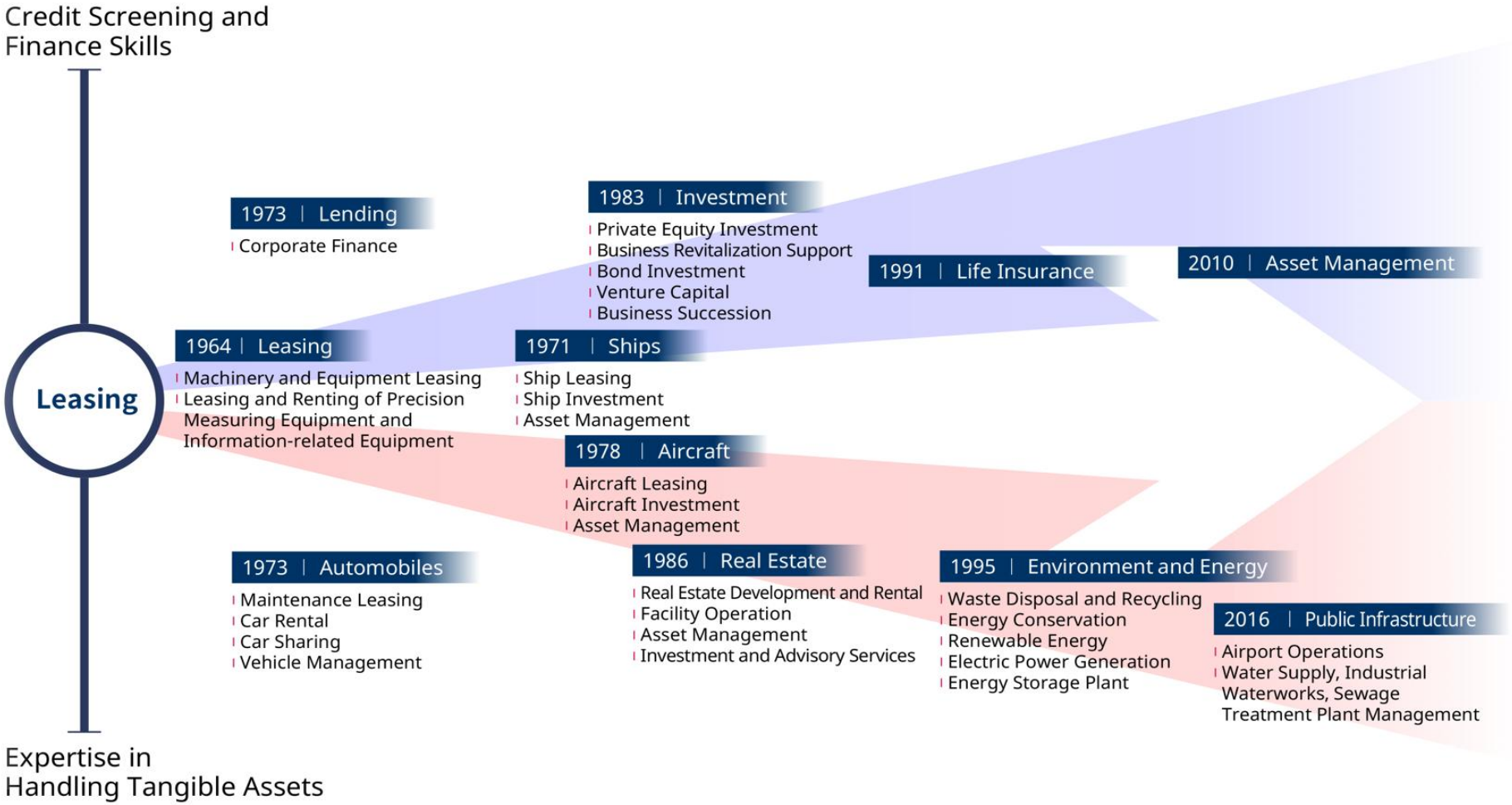


**3 J-GAAP basis*

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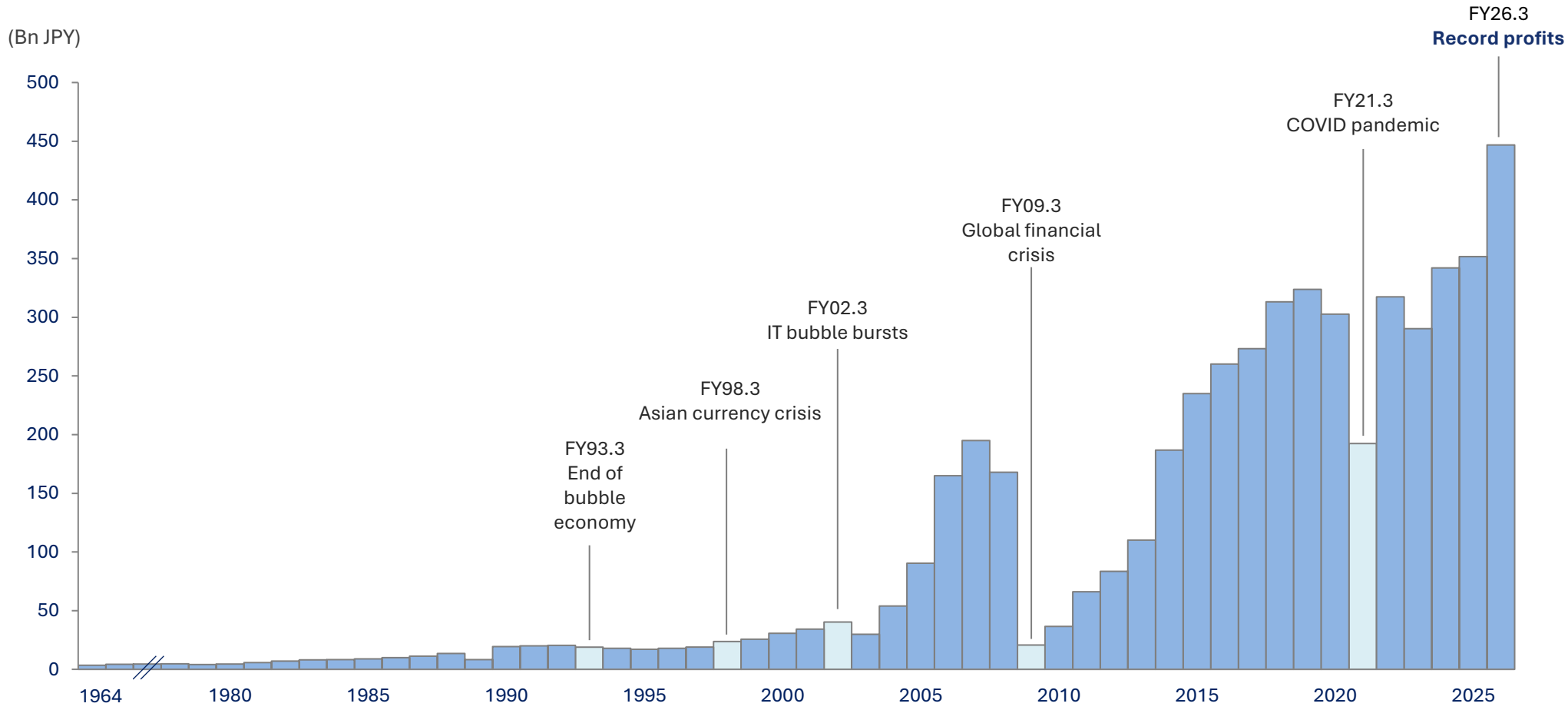
About ORIX Expertise in Business and Collective Capabilities of the Group

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



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✓ ORIX has been profitable for 61 straight years (Trend in "Net Income Attributable to ORIX Corporation Shareholders" shown below)



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Financial Targets

From FY26.3 results presentation
announced May 2026

- ✓ Aim to achieve long-term vision through “business model transformation,” “portfolio optimization,” “new business creation,” and “sophisticated risk management”
- ✓ Made steady progress in FY26.3 (Year 1 of 3-year plan); in FY27.3 (Year 2), forecast 530 Bn JPY in Net Income, ROE of 11.7%

	FY35.3 Long-term Vision	FY28.3 Target (Medium-term Plan)	FY27.3 Guidance	26.3 Results
Goal	**Making Impact through “Alternative Investments & Operations” and “Business Solutions”**			
Target (Mgmt KPI)	**ROE 15.0%** **Net Income: 1 Tn JPY**	**ROE 11.0%**	ROE **11.7%** Net Income **530.0 Bn JPY**	**10.4%** **447.3 Bn JPY**
Financial soundness	**Maintaining A rating equivalent**			
① Dividend payout ② Share buybacks	**Shareholder returns which contributes 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%（187.36 JPY/share） **②** 250.0 Bn JPY	**①** 39%（156.10 JPY/share） **②** 150.0 Bn JPY
AUM*	**Asset management fees a growth driver**	**100 Tn JPY (Steady growth phase)**	-	**81 Tn JPY**

** Does not include AUA.*

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Adjusted ROE (Reference)

- ✓ Given the impact of "KIOXIA Sale and Valuation Gains (after tax)," adjusted ROE is shown as reference
- ✓ Significant ROE fluctuations expected in FY27.3 and FY28.3

ROE and Adjusted ROE (FY27.3 H1 results, annualized)

ROE

$$\frac{\text{Net Income (after tax) 856.2 Bn JPY}}{\text{Shareholders' equity (avg balance)*1 4,787.9 Bn JPY}} = \text{ROE*2 35.8\%}$$

Adjusted ROE (Reference)

$$\frac{\text{Net Income (after tax) 856.2 Bn JPY} - \text{KIOXIA Sale and Valuation Gains (after tax) 538.7 Bn JPY}}{\text{Shareholders' equity (avg balance) 4,787.9 Bn JPY} - \text{Shareholders' equity (avg balance) 269.3 Bn JPY (KIOXIA Sale and Valuation Gains (after tax))}} = \text{Adjusted ROE*2 14.1\%}$$

*1 Average balance of 4,482.5 Bn JPY(beginning of FY27.3) and 5,093.3 Bn JPY(end-Q2), +610.8 Bn JPY *2 Annualized figures.

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Key Initiatives for FY27.3

From FY26.3 results presentation announced May 2026

- ✓ Will continue promoting three key initiatives for achieving long-term vision
- ✓ From FY27.3, have added **business model transformation** as new priority alongside **transition to new management structure**

Key Initiatives for Realizing Long-term Vision (Ongoing)

Portfolio Optimization | **Sophisticated Risk Management** | **New Business Creation**

+

Business Model Transformation

Deepening and evolving ORIX's two core business models:
"Alternative Investment and Operations" and "Business Solutions"

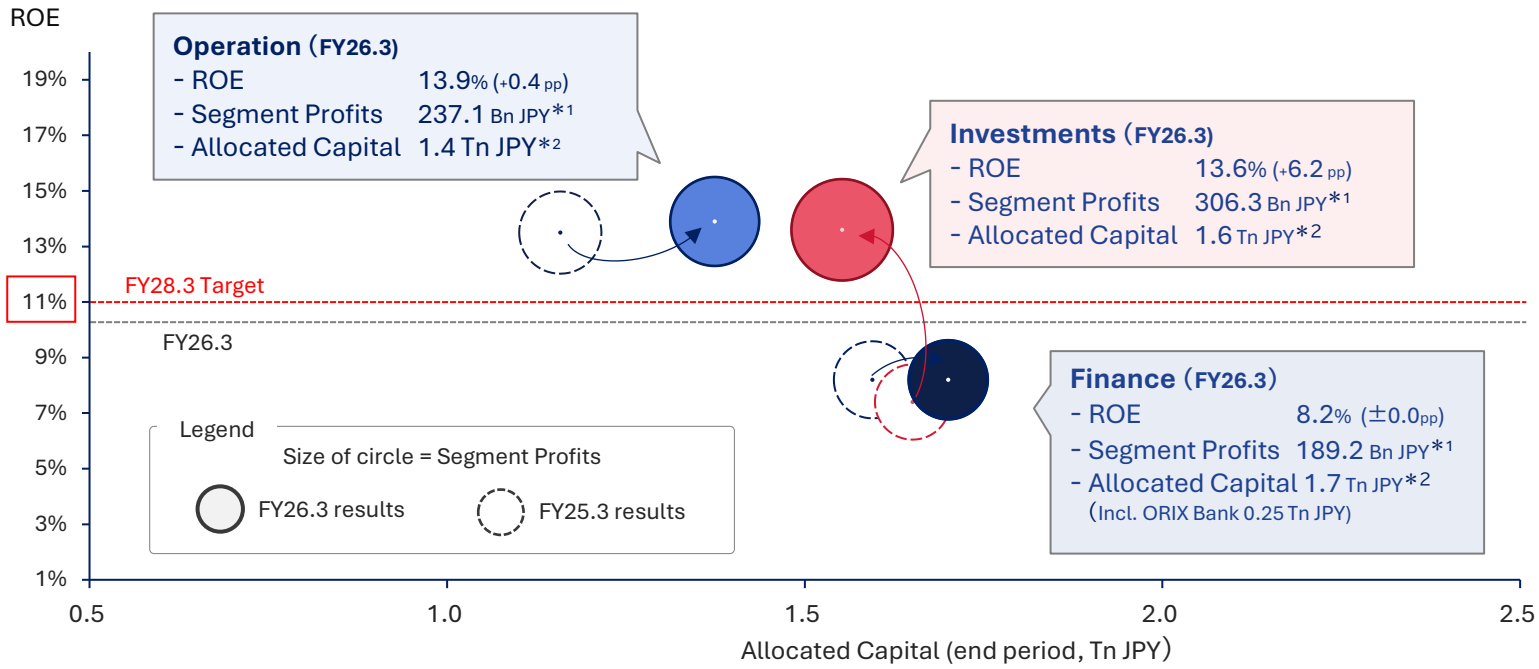
- Accelerate investment in alternative assets assuming a transition to an asset manager model, leading to AUM growth
- Expand services and managed assets based on client needs to grow fee income

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FY26.3 Results: ROE and Shareholders' Equity (Three Categories)

From FY26.3 results presentation announced May 2026

- ✓ FY26.3 ROE of 10.4%, up 1.6 pp vs. end-FY25.3
- ✓ "Investments" and "Operation" categories, with capital recycling, led to improved ROE



FY26.3

Consolidated ROE: 10.4%

Shareholders' equity: 4.5 Tn JPY

└ Completed buyback program of 150.0 Bn JPY. Also, cancelled all treasury shares exceeding 2% of outstanding shares.

FY25.3

Consolidated ROE: 8.8%

Shareholders' equity: 4.1 Tn JPY

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

*2 *Total allocated capital for three categories is 4.6 Tn JPY. This is a management accounting figure and does not match with the consolidated balance sheet shareholders' equity figure of 4.5 Tn JPY.*

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FY26.3 Results: Profitability and Efficiency (Three Categories)

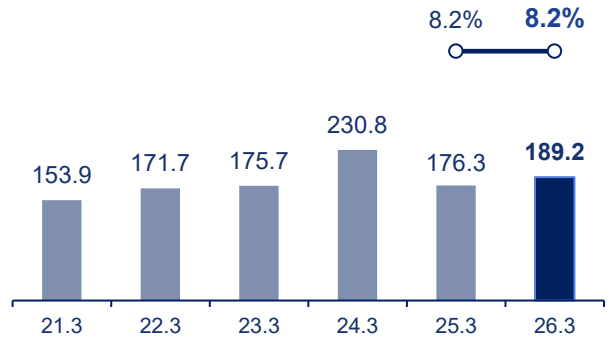
From FY26.3 results presentation announced May 2026

- ✓ **Finance:** Maintains stable earnings capacity over the mid- to long-term
- ✓ **Operation:** ROA improved +1.0pp over 5 yrs (FY21.3: 2.5% → FY26.3: 3.5%); profitability improvement outpaced asset expansion
- ✓ **Investments:** FY26.3 ROE +6.2 pp YoY; ROA +3.6 pp YoY. Efficiency enhanced on value creation and asset rotation

Finance

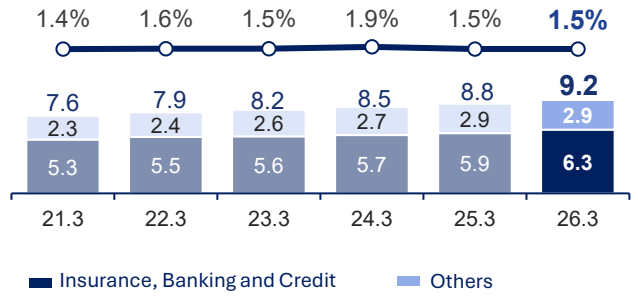
FY24.3:
Sale of partial stake in ORIX Credit

ROE (annualized, post-tax)



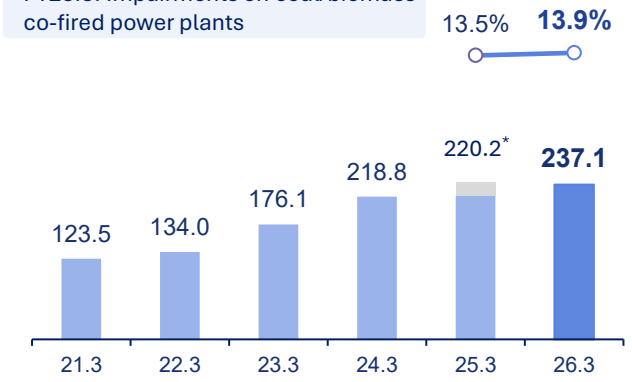
Segment Profits (Bn JPY)

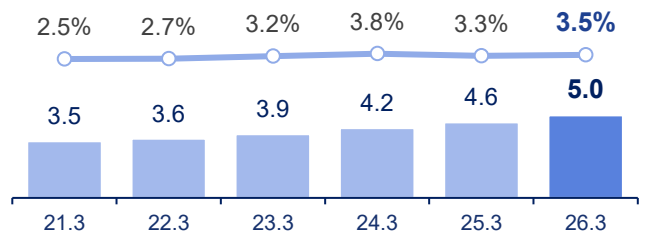
ROA (annualized, post-tax)
•
Segment Assets (Tn JPY, FY Avg)



Operation

FY25.3: Impairments on coal/biomass co-fired power plants



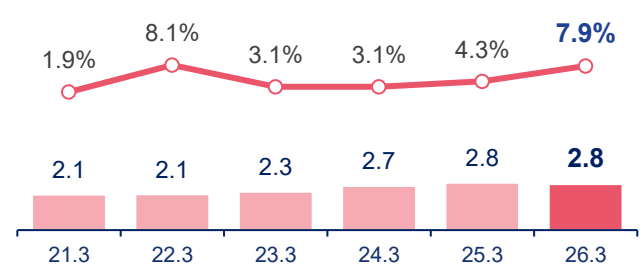


* Excludes power plant impairment losses

Investments

FY22.3: Gain on sale of Yayoi
FY26.3: Gain on sale of Greenko (partial stake)





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Category / Segment Matrix: FY27.3 Onward

		Three Categories		
		Finance (Recurring earnings, interest spread income)	**Operation** (All aspects of operation, including onsite)	**Investments** (Main area for capital recycling)
Four Segments	**Japan & APAC**	Corporate Financial Services (Financing business) Asia Pacific/Greater China (Financing business)	Auto, Rentec	Corporate Financial Services (Business succession investments) Domestic PE Asia Pacific/Greater China (Investments)
	Infrastructure		Real Estate Facility Operations, Asset Management, DAIKYO, Osaka IR Public Infrastructure (formerly Concessions) Environment and Energy Aircraft Leasing, Ships	Real Estate Development, Investment Avolon
	USA & Europe	ORIX USA (Financing business)	ORIX USA (Hilco Global) ORIX Europe	ORIX USA (PE)
	Insurance	Life Insurance	-	-

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Capital Recycling Profit Growth

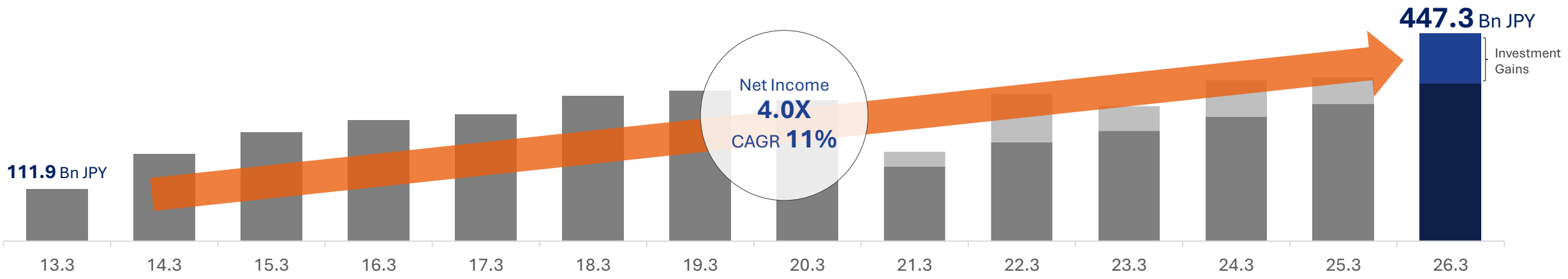
✓ Accelerating capital recycling model led to company-wide Net Income growth of 4.0x, CAGR of 11% (FY26.3 vs FY13.3)

Acquisition/ new businesses

Yayoi, RoadSafe, ROBECO The Investment Engineers, KANSAI AIRPORTS, ORMAT, AVOLON, greenko, DHC, NII (Nippon Information Industry), elawan energy, Hilco Global, BOSTON FINANCIAL, NXT CAPITAL, Gravis, 三徳船舶株式会社

Sale

MONEX, Houlihan Lokey, ORIX Golf, ORIX Electric Power, ORIX Living, RobecoSAM, Yayoi, RoadSafe, ORIX Credit(partial stake), Ormat, ORIX Asset Management & Loan Services, Greenko (partial stake), SUGIKO, ORIX Bank

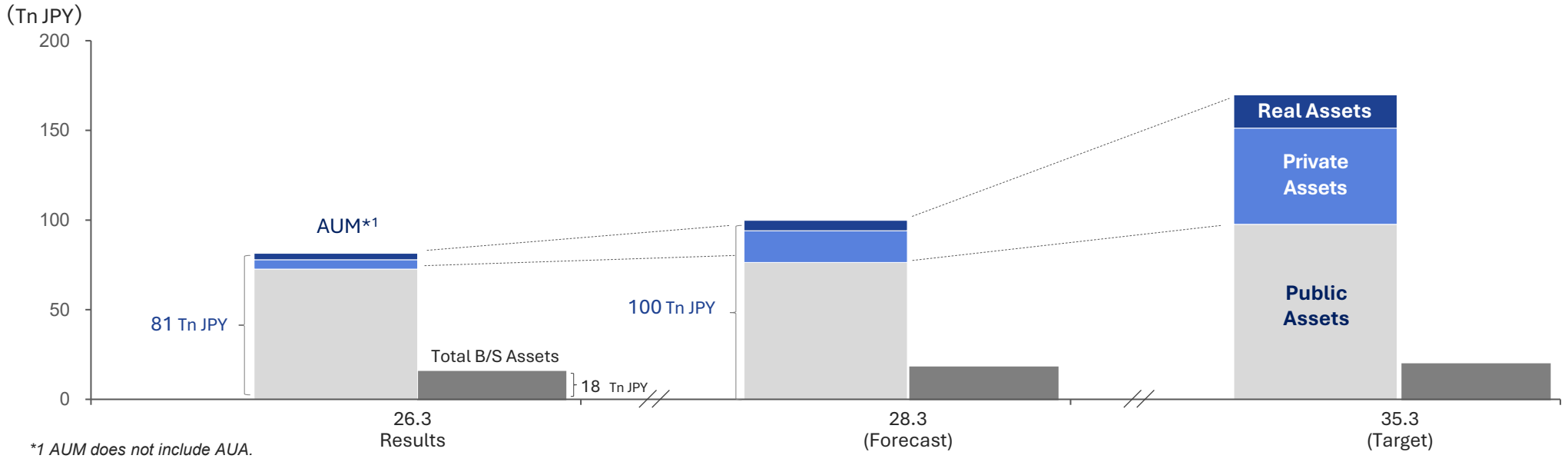


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Roadmap for Asset Management

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

- ✓ 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



*1 AUM does not include AUA.

Real Assets	REITs / private REITs, Daikyo unit condominiums managed*, renewable energy funds, operation/management of solar power plants*, auto fleet maintenance*, aircraft fleet management
Private Assets	Domestic PE funds, ORIX Bank trust banking assets, US private credit assets, others
Public Assets	Mainly equities, fixed income, other assets managed by ORIX Europe

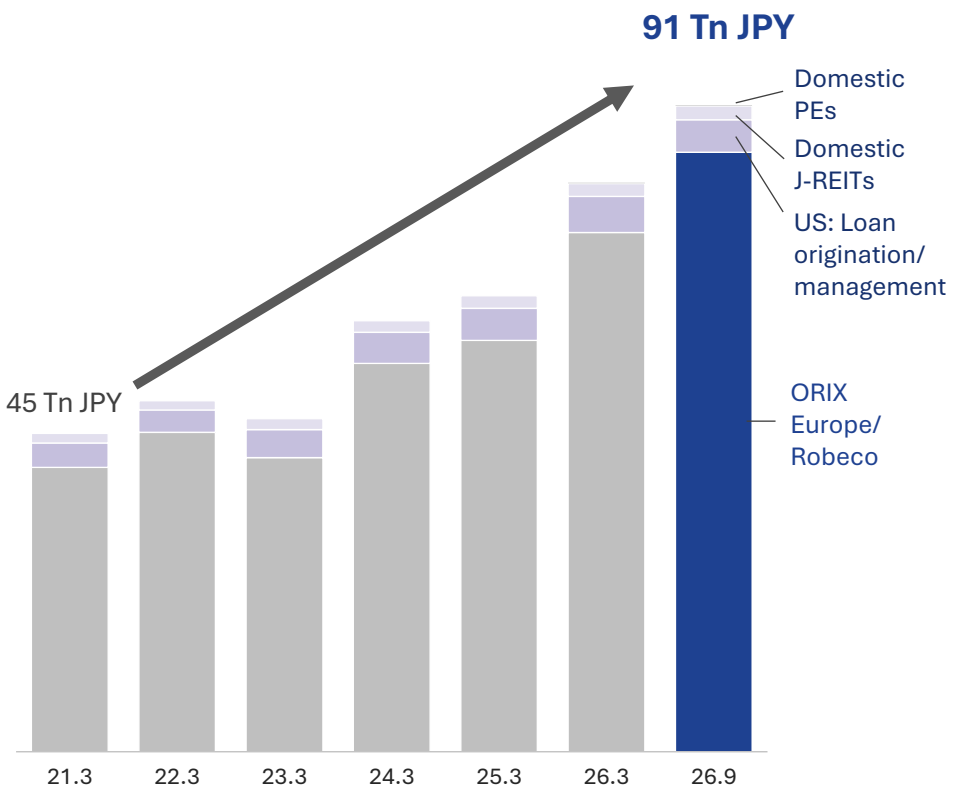
*Businesses marked with * are not included in AUM total*

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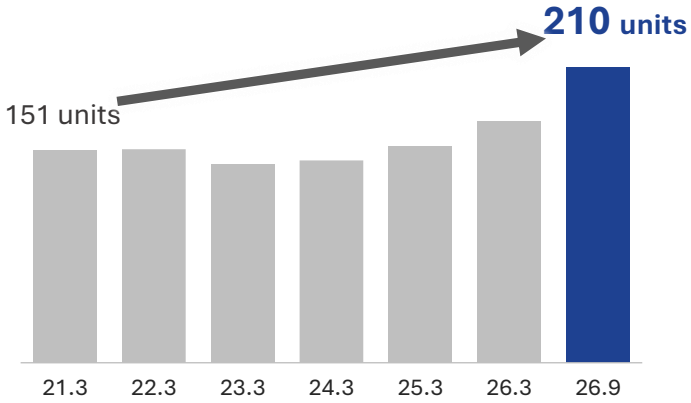
ORIX Group - Asset Management Business

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

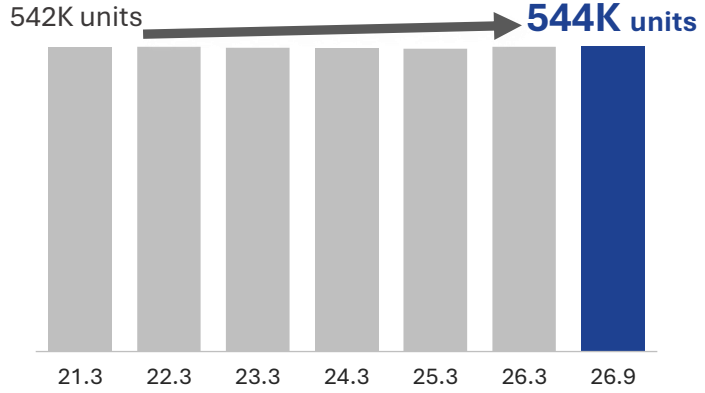
Equity, Fixed Income, Alternative Assets AUM *1



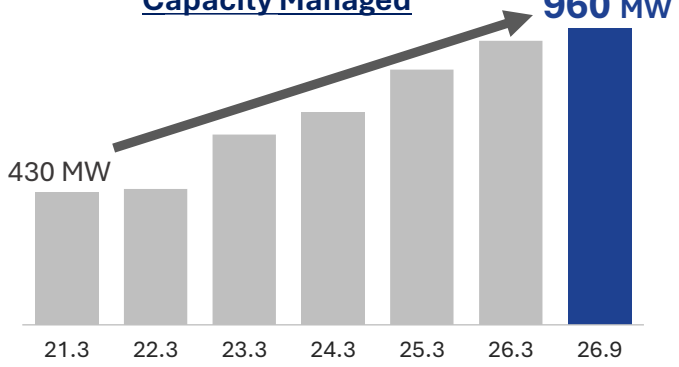
Aircraft Fleet Management



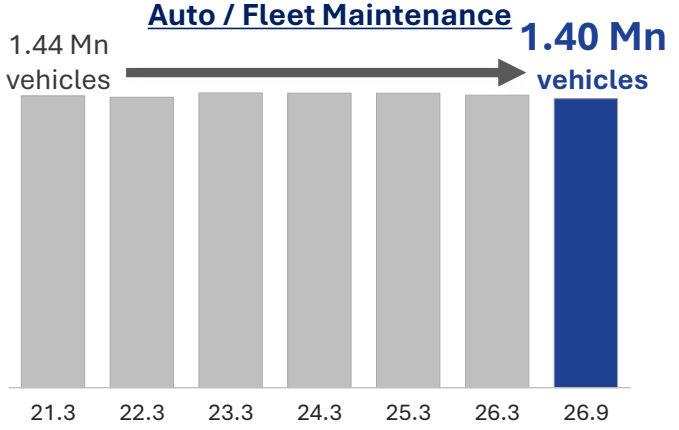
DAIKYO Unit – Condominiums Managed



Mega-solar and Solar Battery Capacity Managed



Auto / Fleet Maintenance



** Does not include AUA. End-FY values taken for forex conversion.*

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Financial Strategy

Consolidated Balance Sheet and Financial Indicators

(Bn JPY)

	End-FY26.3	End-Q2 FY27.3	Change
Total assets (includes discontinued operations)	18,002.8	15,606.6	-2,396.2
Short-term and long-term borrowings and deposits	6,345.6	6,109.1	-236.5
Borrowings from financial institutions	72%	73%	+1%
Domestic bonds	9%	8%	-1%
Overseas bonds	18%	18%	-
Yen-denominated funding (FY avg.)	52%	51%	-1%
Foreign currency funding (FY avg.)	48%	49%	+1%
Long-term debt (excl. deposits)	91%	91%	-
Insurance contract liabilities and policy reserves	1,943.7	1,953.9	+10.2
Shareholders' equity	4,482.5	5,093.3	+610.8
Shareholders' equity ratio	24.9%	32.6%	+7.7%
D/E ratio (excl. deposits)	1.4x	1.2x	-0.2x

Interest Rate & Forex Sensitivity

*Sensitivity of Pre-Tax Profit to a 1% Increase in Interest Rates or 1 JPY Depreciation Sustained over One Year

Interest rate

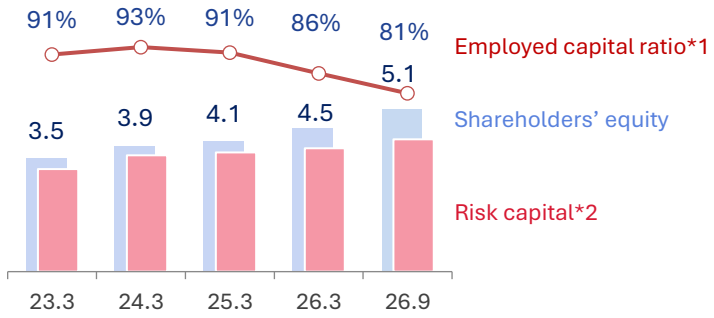
- JPY: -1.5 to -2.0Bn JPY
- USD: +0.5 to 1.0Bn JPY
- EUR: -1.0 to -1.5Bn JPY

Forex

- Sensitivity: +1.0 to 1.5Bn JPY

Shareholders' Equity / Employed Capital Ratio

(Tn JPY)



*1 Ratio of risk capital*2 to shareholders' equity.
*2 Changed calculation model from FY26.3 Q3; no retroactive recalculations made.

Credit Ratings

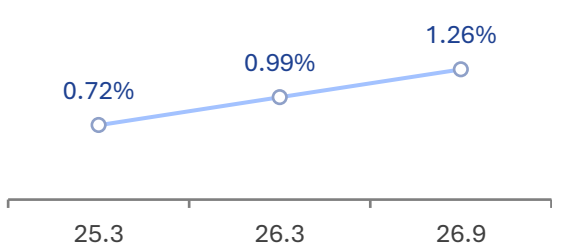
	End-Sep 2026
S&P	BBB+ (Stable)
Moody's	A3 (Stable)
Fitch	A- (Stable)
R&I	AA (Stable)
JCR	AA (Stable)

* For RAC ratio calculation purposes, the equity investment in Avolon and ORIX Life's capital are deducted from consolidated shareholders' equity

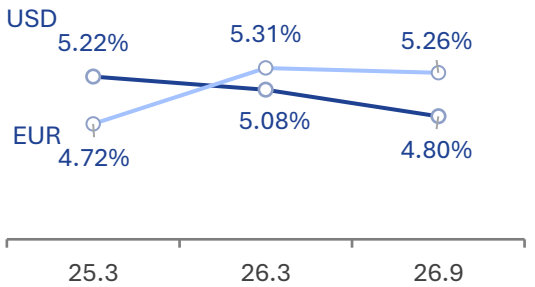
Trends in Funding Costs

*Does not include discontinued operations; past fiscal year data from FY25.3 updated to reflect change

Yen Funding Costs



Foreign Currency Funding Costs



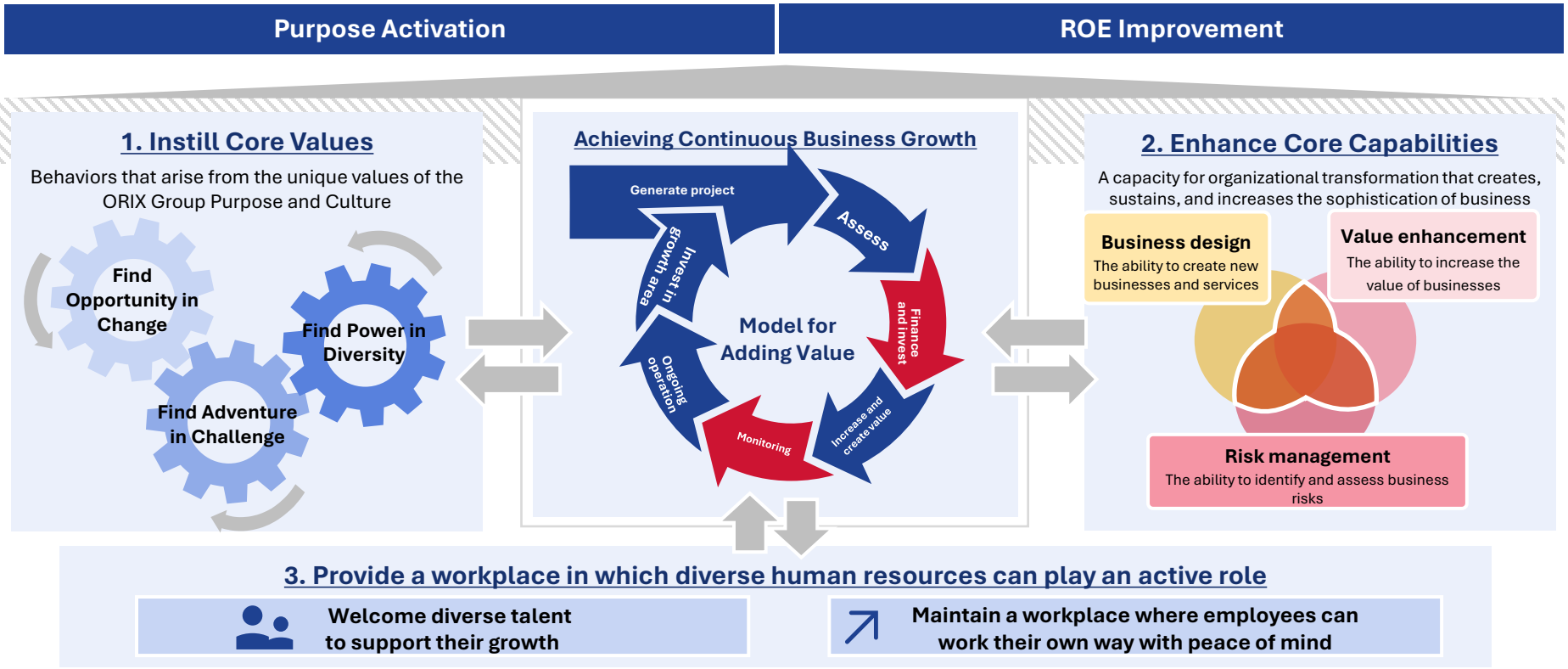
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Human Capital and Business Growth

(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 Human Capital Management

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ESG

Scores by ESG Rating Agencies (as of Sep 28, 2026)

ESG Rating Agency	Rating/Scores
MSCI	**AA** "Leader among 201 diversified financial industry peers"
FTSE	**3.5** Remained a constituent of the FTSE Blossom Index*1
Sustainalytics	**13.4** "Ranked 30th of 665 firms in Diversified Financials"
Dow Jones Best-in-Class Indices*2	**50** Industry avg. score: 29
CDP	**A-**

Material Issues (updated May 2026)

Material Issues Related to Business	Climate Change	Capture opportunities arising from the energy transition and use them to evolve our business.
	Circular Economy	Leverage our expertise in asset selection and management to maintain, enhance and recycle asset value.
	Empowering Communities	Revitalize communities and economic activity by maximizing local assets and human capital.
	Business Ecosystem	Create new value through strategic collaboration with a diverse range of business partners.
Material Issues which Support Our Growth Strategy	Human Capital Management	Strengthen innovation and competitiveness by fostering an environment where diverse talent can thrive.
	Governance	Enhance our Board of Directors' oversight capabilities and reinforce systems for managing compliance and information security risks.

* 2026 Integrated Report is here

**1 Selected as a constituent in all six of the ESG indices (for Japanese stocks) adopted by the GPIF. *2 CSA score (ex Dow Jones Sustainability Indices (DJSI))*

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ORIX Investor Day 2026: London (July 2)

ORIX Investor Day 2026 Special Website

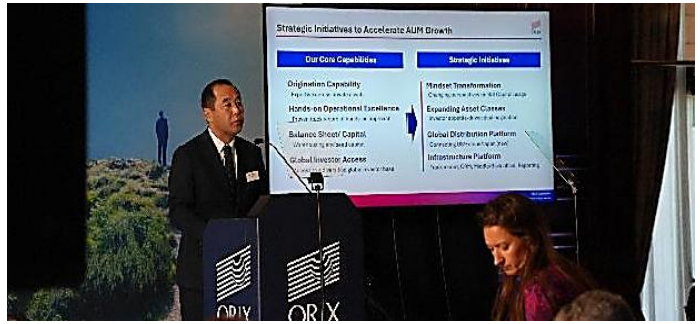
Watch the Investor Day Highlights

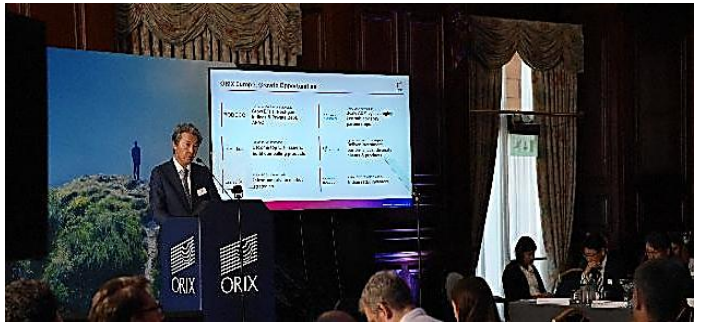












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- Some of the financial information in these materials is unaudited.

- 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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