



ORIX

Answers,
Custom Fit.

ORIX Corporation

Third Quarter Consolidated Financial Results
For the Nine-Month Period Ended December 31, 2020

Hitomaro Yano Executive Officer
Head of Treasury and Accounting Headquarters

February 8, 2021

(TSE: 8591; NYSE: IX)

(1) Overview

142.0 JPY Bn in net income (-42% YoY), annualized ROE 6.4%

Achieved 75% of FY21.3 net income forecast (190.0 JPY Bn), which was released at FY21.3 H1 announcement

Net income recovered QoQ, from 43.8 JPY Bn in Q2 to 48.2 JPY Bn in Q3

(2) Shareholder Returns

Completed execution of buyback program (44.2 JPY Bn) announced at H1 results

Repurchased shares cancelled

No change to the plan of full-year dividend of 76 JPY per share or 50% payout ratio, whichever is higher

(3) New Investments

Invested approximately 400 JPY Bn in focus areas of Environment & Energy and asset management

Largest renewable energy portfolio among Japanese listed companies (total owned generating capacity of 3 GW)

(4) Financial Soundness

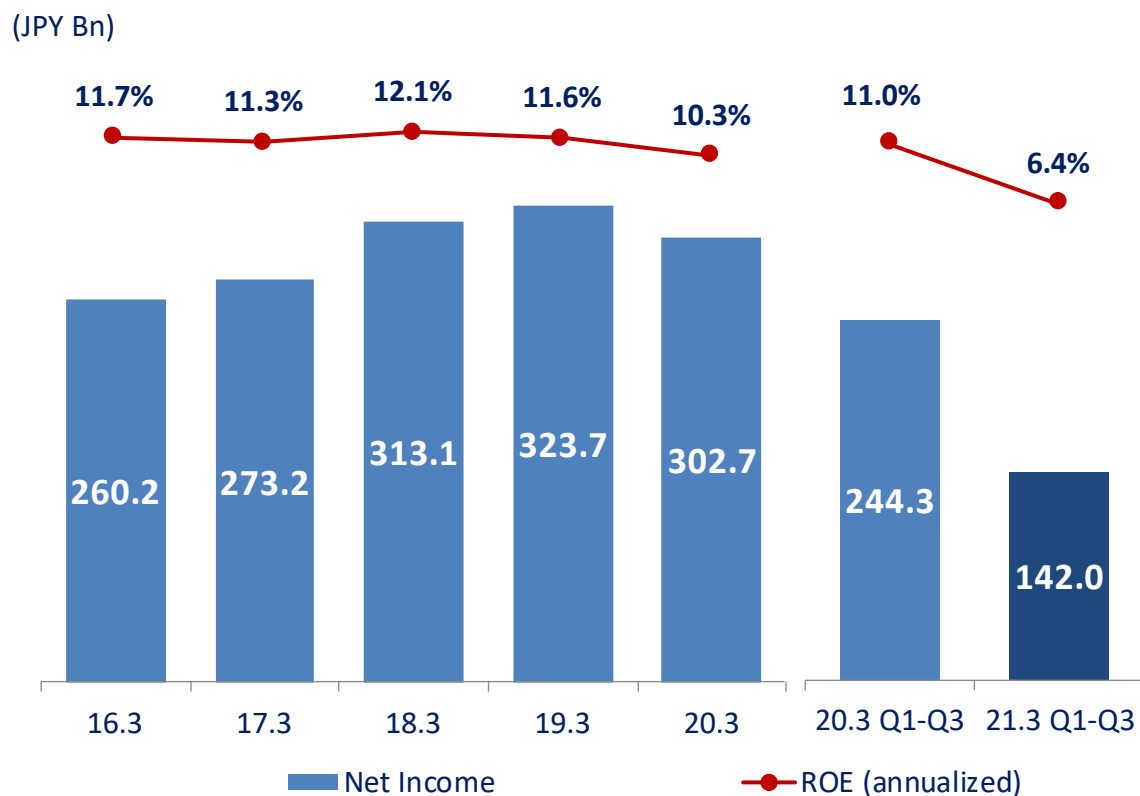
Secured high liquidity / maintained A credit rating or higher

S&P, Moody's and Fitch reaffirmed A- rating. R&I rating is AA-

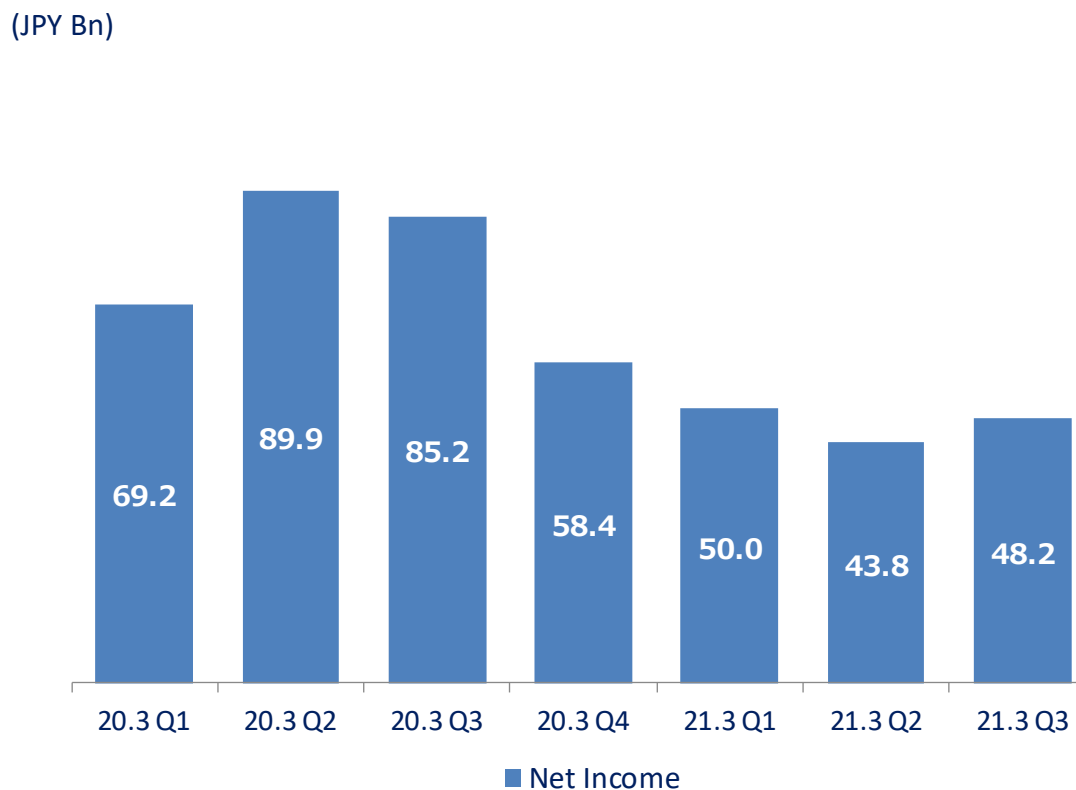
Overview Net Income / ROE

- ✓ 142.0 JPY Bn in net income (down 42% YoY, 75% of FY21.3 forecast of 190.0 JPY Bn). Annualized ROE at 6.4%
- ✓ Net income recovered QoQ, from 43.8 JPY Bn in Q2 to 48.2 JPY Bn in Q3

Net income* and ROE



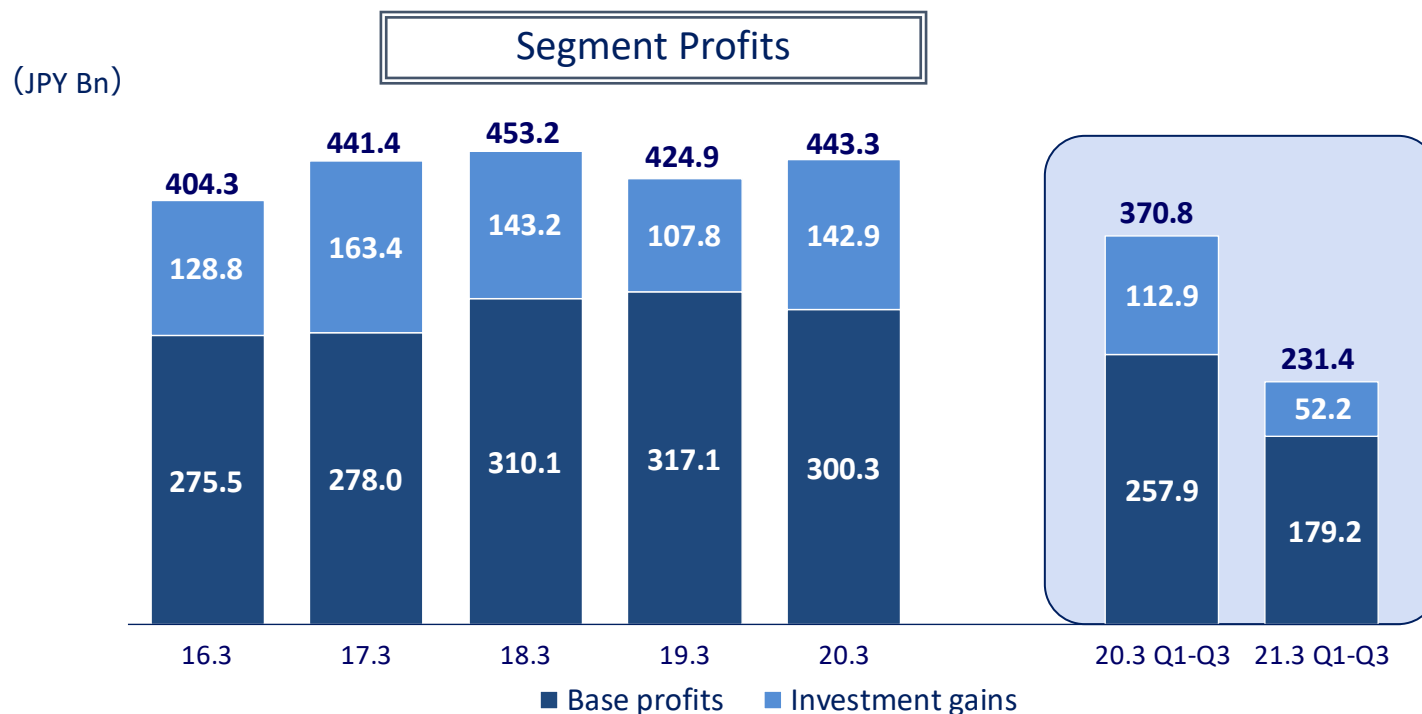
Quarterly Net Income Trend



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

Overview Breakdown of Q1-Q3 Segment Profits

FY 21.3 Q1-Q3 Segment profits 231.4 JPY Bn down by 37.6% YoY (-139.4 JPY bn)	Base Profits 179.2 JPY Bn , down by 30.5% YoY (-78.7 JPY Bn) Profits decreased in Real Estate (Facilities Operation), Concession, Aircraft Leasing Meanwhile, Environment & Energy, Life Insurance, Banking and Credit profits were firm despite COVID-19 impact
	Investment Gains* 52.2 JPY Bn , down by 53.8% YoY (-60.7 JPY Bn) Although investment gains were down YoY, achieved gains in Real Estate, US and Asia. Secured a certain level of profit despite COVID-19 impact



*Sources of investment gains: gains on sales of rental property, subsidiaries and affiliates, investment securities, etc.

Overview Q3 Impact of COVID-19

✓ Caution still warranted, but negative COVID-19 impact shrank in Q3 vs. Q2

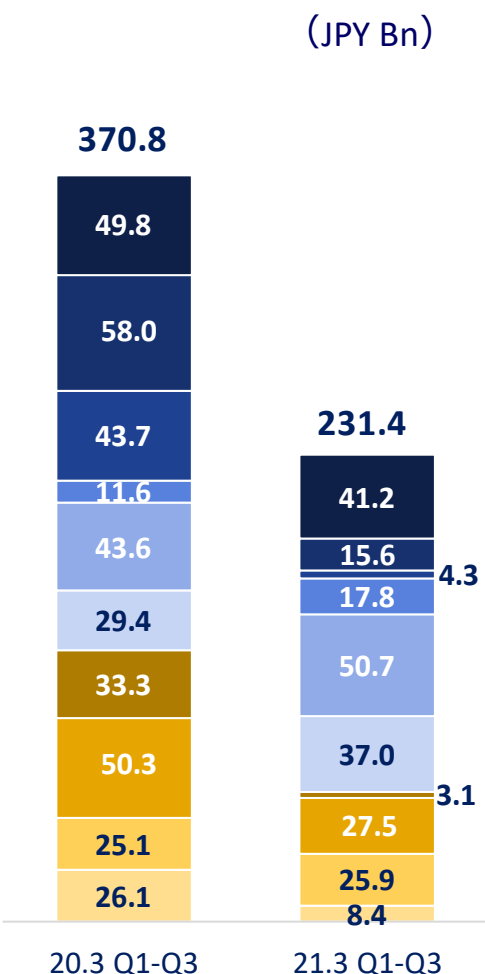
(Figures are based on segment profits)

Business	Q3 Conditions	Impact amount (Q1)	Impact amount (Q2)	Impact amount (Q3)
① Real Estate (Facilities Operation)	COVID-19 impact smaller vs. Q2 with <i>Go To Travel</i> campaign Occupancy rates recovered through Nov, fell slightly in Dec	-6 JPY Bn	-3 JPY Bn	-2 JPY Bn
② Aircraft Leasing	Maintain cautious outlook as COVID-19 infections surge But fundraising climate remains favorable, with Avolon issuing five-year bond at 2.125% interest rate	-5 JPY Bn	-12 JPY Bn	-8 JPY Bn
③ Concession	Domestic flights recovered to 80% YoY in Dec, but industry climate still warrants caution	-4 JPY Bn	-9 JPY Bn	-8 JPY Bn
④ Corporate Financial Services and Maintenance Leasing	Auto, Rentec improved from Q2 to Q3	-5 JPY Bn	-2 JPY Bn	-0
⑤ ORIX USA	Provisions for credit losses (mainly for energy-related assets) booked in Q1 continued to decline in Q2 and beyond. Fund valuation improved	-9 JPY Bn	-1 JPY Bn	-0
⑥ Other (Life Insurance, etc.)	Reversal of liability reserve of ex-Hartford Life Insurance was a positive for Q1, but no similar impact in Q2 or Q3	+5 JPY Bn	-	-
Total		About -24 JPY Bn	About -27 JPY Bn	About -18 JPY Bn

Segment Performance (1) Segment Profits

✓ Profits in six segments rose in QoQ, while four segments posted higher profits YoY

(JPY Bn)

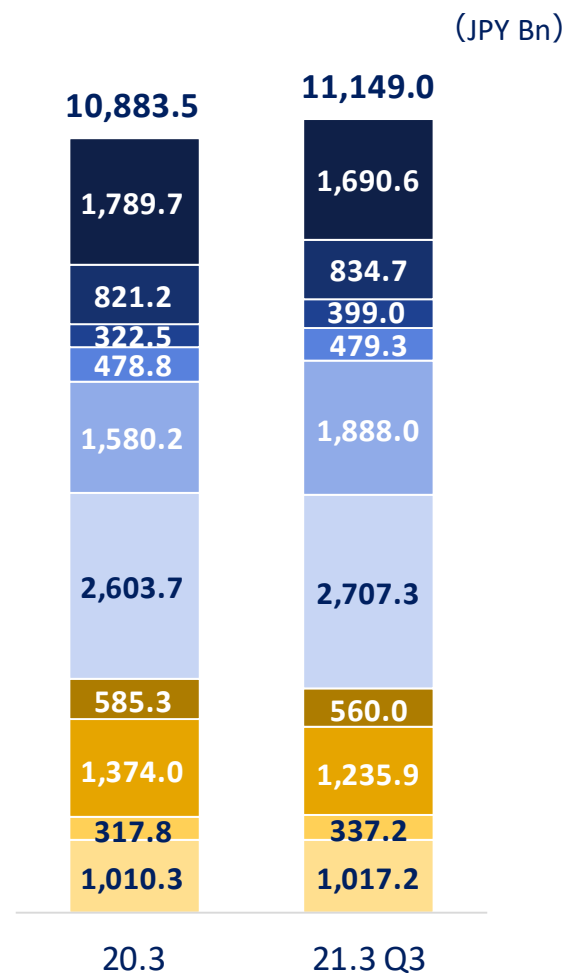


		Q1	Q2	Q3	QoQ	Q1-Q3	YoY	Highlight
1	Corporate Financial Services and Maintenance Leasing	10.2	14.7	16.2	1.5	41.2	-8.6	QoQ profits increased on recovery in Auto and Rentec
2	Real Estate	1.5	8.8	5.2	-3.6	15.6	-42.4	Occupancy rate of accommodation facilities recovered, but QoQ profits decreased as no large capital gains posted in Q3
3	PE Investment and Concession	4.5	-0.4	0.2	0.6	4.3	-39.4	Concession's profit remained flat (Currently, int'l flights sluggish but domestic flights are recovering)
4	Environment and Energy	8.1	6.0	3.7	-2.4	17.8	6.2	Profits remains solid, COVID-19 impact negligible. Profits increased YoY
5	Insurance	18.0	16.8	15.9	-0.8	50.7	7.1	Non-face-to-face sales channels made positive contribution despite COVID-19. Profits increased YoY
6	Banking and Credit	11.5	12.8	12.7	-0.1	37.0	7.5	Both Banking and Credit profits held steady. Profits increased YoY
7	Aircraft and Ships	7.3	-2.6	-1.6	1.0	3.1	-30.2	Decrease in lease revenue and investment gains in addition to Avolon's lower profits
8	ORIX USA	0.2	11.2	16.1	5.0	27.5	-22.7	QoQ profits increased significantly due to reduction of provisions for credit costs and improvement of valuation gain from funds
9	ORIX Europe	6.7	9.6	9.6	0.1	25.9	0.8	AUM recovered significantly, which contributed to increased QoQ profits
10	Asia and Australia	7.4	-2.8	3.7	6.5	8.4	-17.7	PE investment recorded Impairment in Q2 and Q3, but subsidiaries remained stable
Total		75.4	74.1	81.9	7.8	231.4	-139.4	—

Segment Performance (2) Segment Assets

- ✓ Corporate Financial Services and Maintenance Leasing, ORIX USA remain cautious about using balance sheet to fund new investments, assets down YoY
- ✓ Steady growth in new policies fueled growth in Insurance segment assets

(JPY Bn)



		21.3 Q3	YTD	ROA (annualized and after-tax)	Highlight
1	Corporate Financial Services and Maintenance Leasing	1,690.6	-99.1	2.2%	Auto, Rentec remained flat, while Corporate Financial Services decreased
2	Real Estate	834.7	13.5	1.7%	—
3	PE Investment and Concession	399.0	76.4	1.1%	Assets increased due to new investments
4	Environment and Energy	479.3	0.5	3.4%	—
5	Insurance	1,888.0	307.8	2.7%	Investment securities increased due to increase in new policies
6	Banking and Credit	2,707.3	103.5	1.3%	Installment loans in Banking increased
7	Aircraft and Ships	560.0	-25.3	0.5%	Mostly forex impact
8	ORIX USA	1,235.9	-138.2	1.9%	Installment loan origination decreased due to careful selection of investment and loan projects. Some forex impact
9	ORIX Europe	337.2	19.3	7.2%	—
10	Asia and Australia	1,017.2	6.9	0.8%	—
	Total	11,149.0	265.4	1.7%	—

New Investments

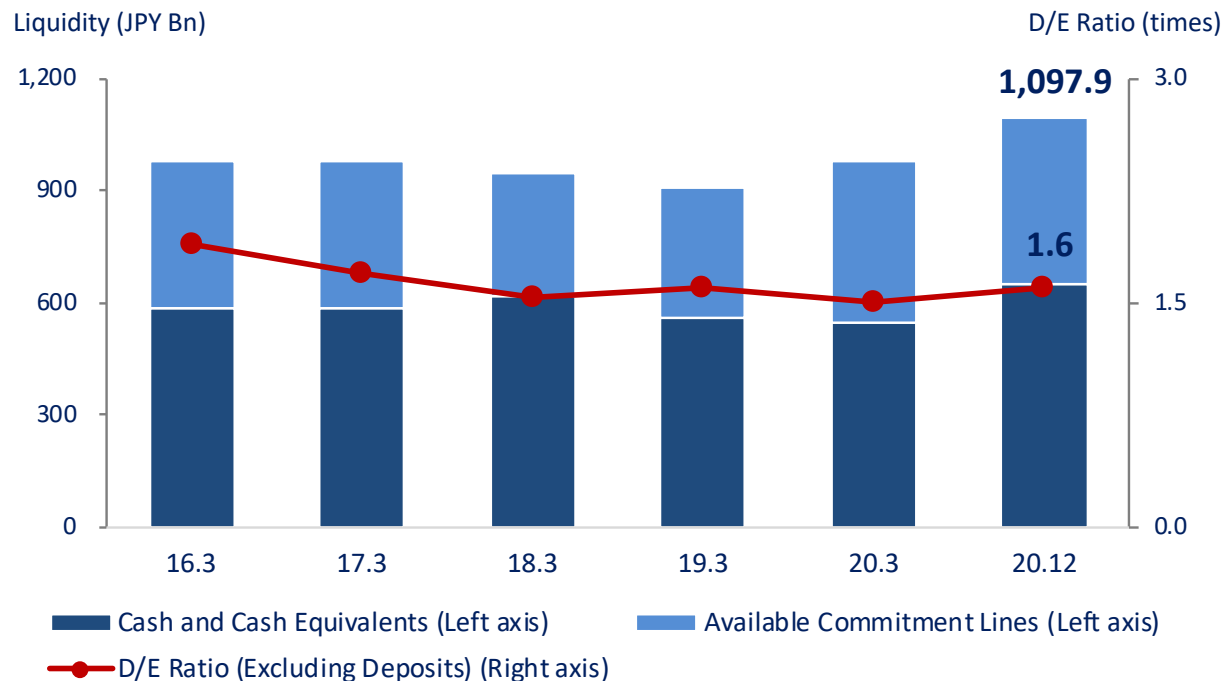
- ✓ **Approx. 400 JPY Bn** in new investments announced YTD in FY21.3
- ✓ Announced acquisition of Elawan, Gravis Capital Management, SUGIKO in Q3

	Company	Overview
① Environment and Energy (Details on p. 17, 18)	Elawan	Global renewable energy company headquartered in Spain (Operating capacity: 0.7 GW, Pipeline: More than 10 GW)
	Greenko Energy	India's leading renewable energy operator (Operating capacity: 5.7 GW, Pipeline: More than 8 GW)
② Asset Management (Details on p. 29)	Gravis Capital Management	British alternative asset management company (Manages funds with a significant ESG focus)
	Boston Capital	US's largest LIHTC syndicator (Acquisition makes ORIX USA's real-estate related AUM among largest in US)
③ PE Investment	SUGIKO Group Holdings	Major Japanese scaffolding and temporary construction materials rental company (Acquired Wako Pallet, leading lessor of logistics equipment, in FY20.3, aim to expand business scale)
	APRESIA Systems	Japanese network equipment manufacturer (ORIX to expand investment in DX accelerated by COVID-19)

Financial Soundness / Liquidity

- ✓ Continue to maintain high liquidity
- ✓ S&P, Moody's, Fitch all reaffirmed A- ratings. R&I is AA-
- ✓ Ratings may change depending on timing of investments or asset sales, but we will maintain financial soundness commensurate with an 'A' rating over the medium to long term

Liquidity* • D/E Ratio



*Excluding ORIX Bank, ORIX Life Insurance

Credit Ratings

(as of Dec 31, 2020)

Credit Ratings	
S&P	A- (Negative)
Moody's	A3 (Negative)
Fitch	A- (Negative)
R&I	AA- (Stable)

Segment Performance

Segment Performance (1)

Corporate Financial Services and Maintenance Leasing

*As figures less than 0.1 JPY Bn are rounded off, the total of individual business unit figures does not necessarily match segment figures



Segment Profits: 41.2 JPYB Bn

YoY -8.6 JPY Bn (-17%)

- ✓ Corporate Financial Services: Profits down QoQ on lower securities valuation gains
- ✓ Auto: +1.3 JPY Bn QoQ, fueled by rebound in rental car demand and stronger used car market
- ✓ Rentec: +1.2 JPY Bn QoQ as recovery in technology center utilization led to higher profits

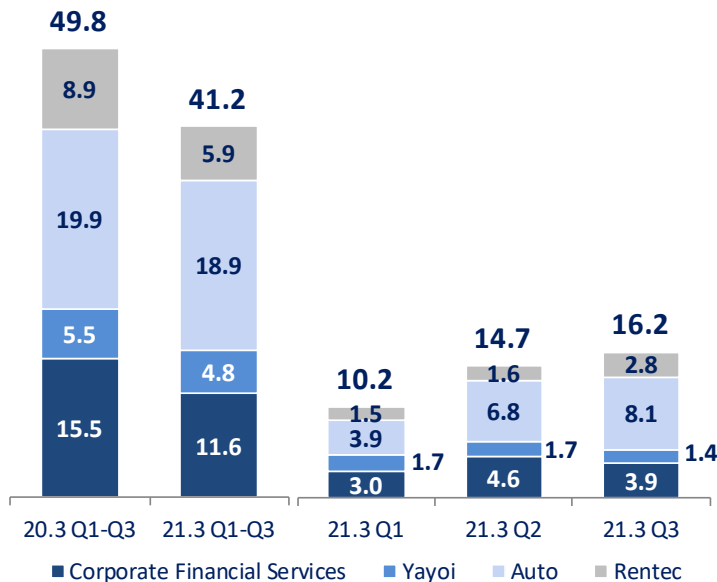
Segment Assets: 1,690.6 JPY Bn

YTD -99.1 JPY Bn (-6%)

- ✓ Remains cautious about investment using own balance sheet, assets lower YTD

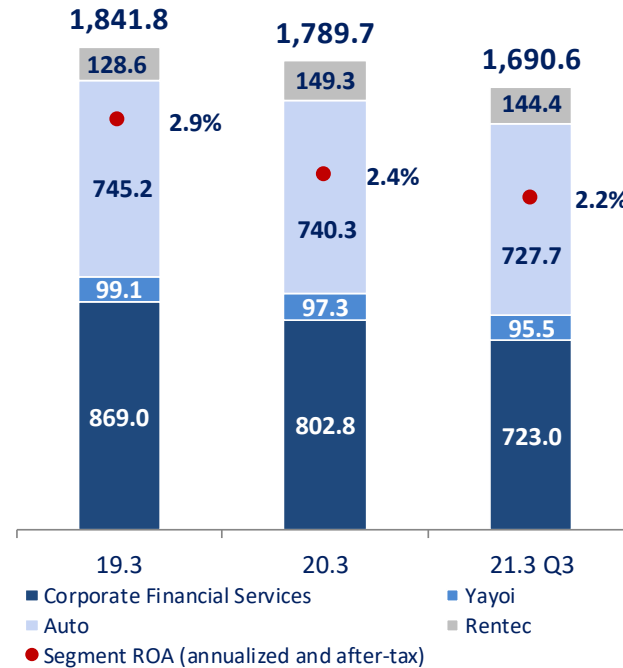
Segment Profits

(JPY Bn)



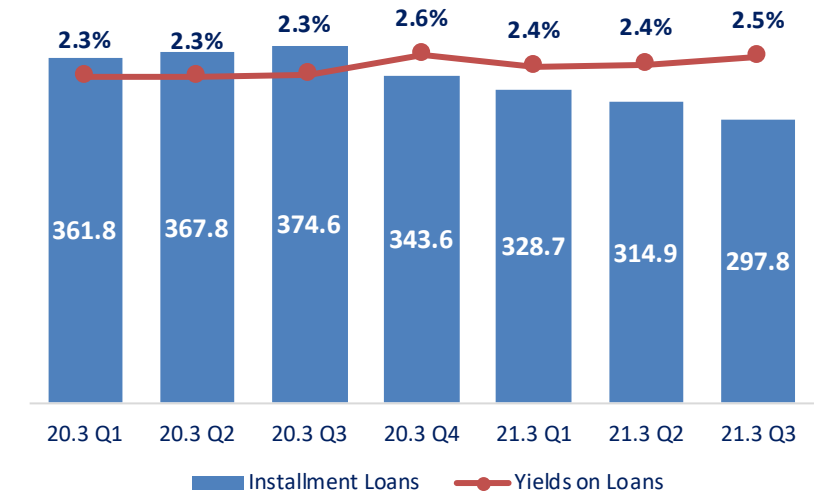
Segment Assets and ROA

(JPY Bn)



Yields on loans


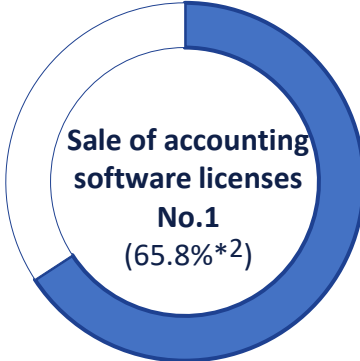
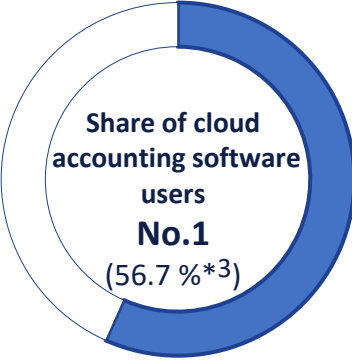
(JPY Bn)



Yields on loans = finance revenues classified as loan interest ÷ average balance of installment loans

Corporate Financial Services and Maintenance Leasing

Main business: Finance and fee business; leasing and rental of automobiles, electronic measuring instruments and IT-related equipment; Yayoi

Corporate Financial Services	Auto	Yayoi						
Utilize domestic ORIX Group network to provide solutions for SMEs	Automobile leasing, rental and car sharing	No. 1 Share of Package & Cloud Accounting Software Market for SMEs / Sole Proprietors						
 <p>Corporate Financial Services Core Sales Platform for the Group</p>	<div data-bbox="996 558 1595 743" style="border: 2px solid blue; padding: 5px; text-align: center;"> Vehicles under management 1,439,000 </div> <hr/> <table border="0" style="width: 100%;"> <tr> <td style="text-align: center;">Leased vehicles</td> <td style="text-align: center;">Industry No. 1 *1</td> </tr> <tr> <td style="text-align: center;">Rental cars</td> <td style="text-align: center;">Industry No. 2 *1</td> </tr> <tr> <td style="text-align: center;">Car-share vehicles</td> <td style="text-align: center;">Industry No. 3 *1</td> </tr> </table>	Leased vehicles	Industry No. 1 *1	Rental cars	Industry No. 2 *1	Car-share vehicles	Industry No. 3 *1	<div style="display: flex; justify-content: space-around;"> <div data-bbox="1676 551 2033 908">  <p>Sale of accounting software licenses No.1 (65.8%*2)</p> </div> <div data-bbox="2066 551 2415 908">  <p>Share of cloud accounting software users No.1 (56.7%*3)</p> </div> </div> <p>■ Yayoi □ Others</p> <p>Sales: 20.27 JPY Bn Paid maintenance support contracts: 740,000</p> <p style="text-align: right;">(as of end-Sep 2020)</p>
Leased vehicles	Industry No. 1 *1							
Rental cars	Industry No. 2 *1							
Car-share vehicles	Industry No. 3 *1							

*1 Research by ORIX Auto (as of end-Mar 2020)

*2 Yayoi product share of total business software market, compiled by ORIX from third-party market surveys. (Oct 1, 2019-June 30, 2020)

*3 According to Cloud Accounting Software Use Survey by MM Research Institute, Apr 2020.

Segment Performance (2) Real Estate

Segment Profits : 15.6 JPY Bn

YoY -42.4 JPY Bn (-73%)

- ✓ RE Investment and Facilities Operations: Segment profit up as accommodation facility occupancy rates recovered
Q3 profits down QoQ as no large capital gains posted
- ✓ DAIKYO: Condominium sales remained steady

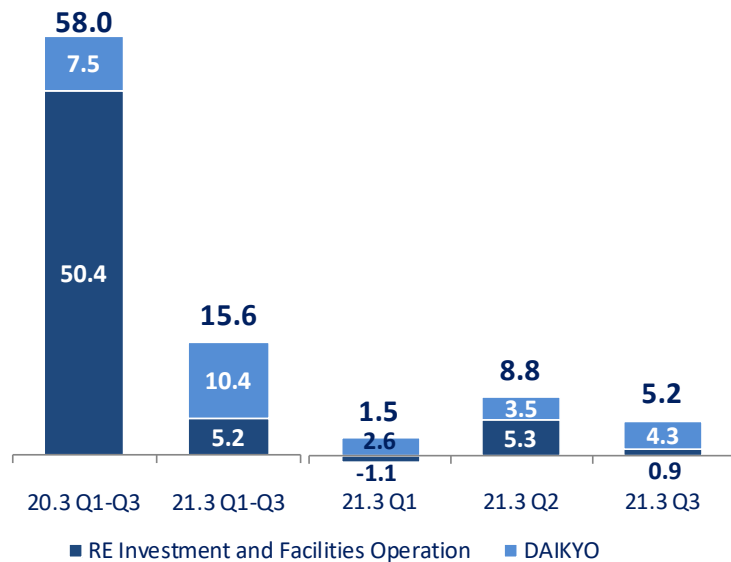
Segment Assets : 834.7 JPY Bn

YTD +13.5 JPY Bn (+2%)

- ✓ Asset growth flat
- ✓ AUM in Real Estate Asset Management increased steadily

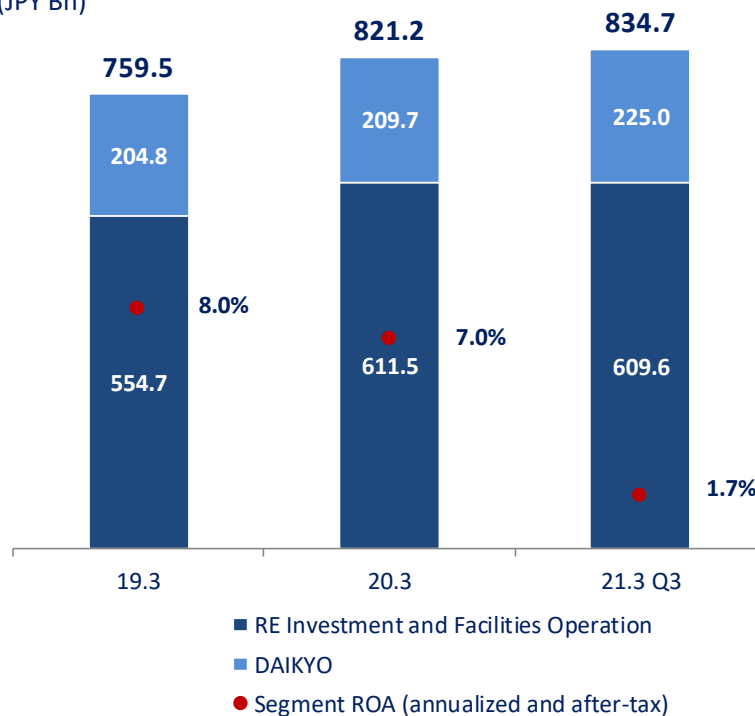
Segment Profits

(JPY Bn)



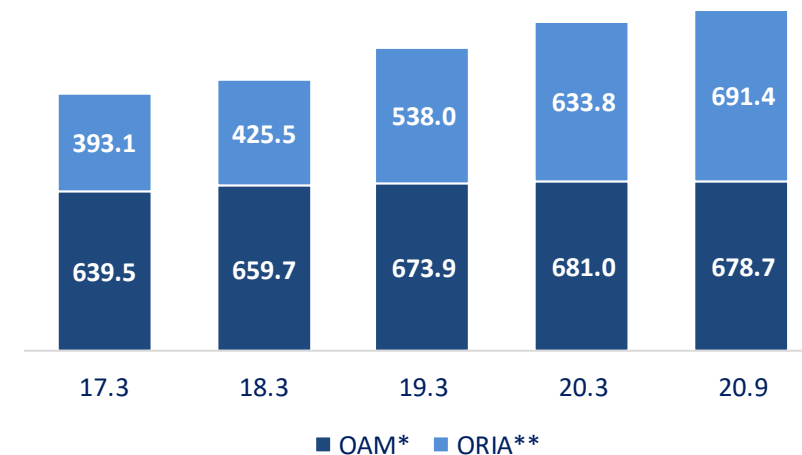
Segment Assets and ROA

(JPY Bn)



AUM

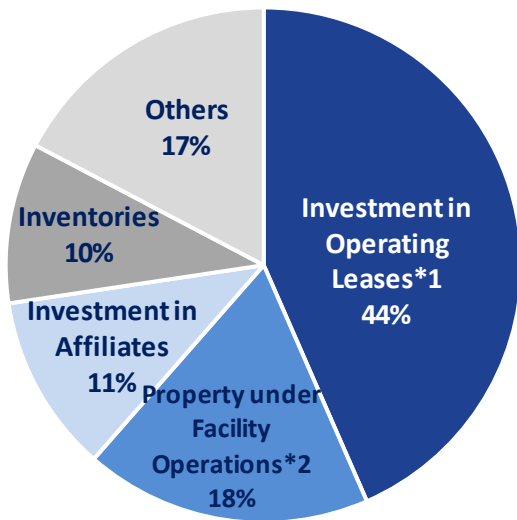
(JPY Bn)



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

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

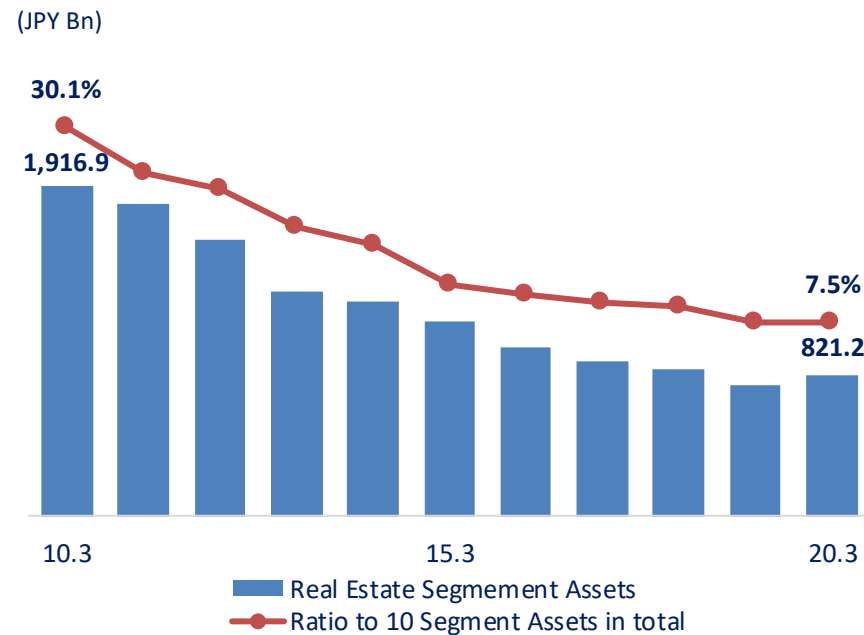
Segment Assets
(as of March 31, 2020)



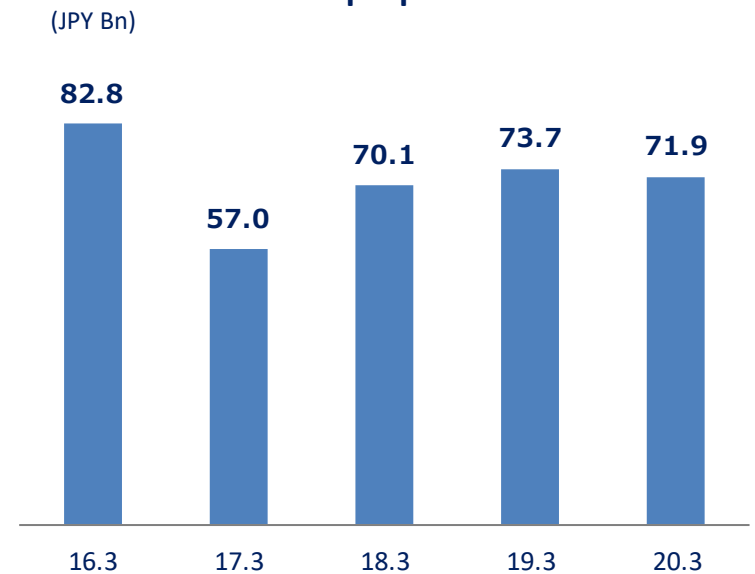
*1: Includes advances for finance lease and operating lease

*2: Includes advances for property under facility operations

Segment Asset Trends



Unrealized gains on rental properties*



*Includes rental properties in segments other than the Real Estate segment
Not including property in facility operations

Segment Performance (3) PE Investment and Concession

Segment Profits: 4.3 JPY Bn

YoY -39.4 JPY Bn (-90%)

- ✓ PE Investment: Investee earnings were healthy
However, profits were down on absence of year-earlier investment gain from PE investment
- ✓ Concession: Passenger traffic at Kansai Airports down
(International flights still sluggish, but domestic flights recovering)

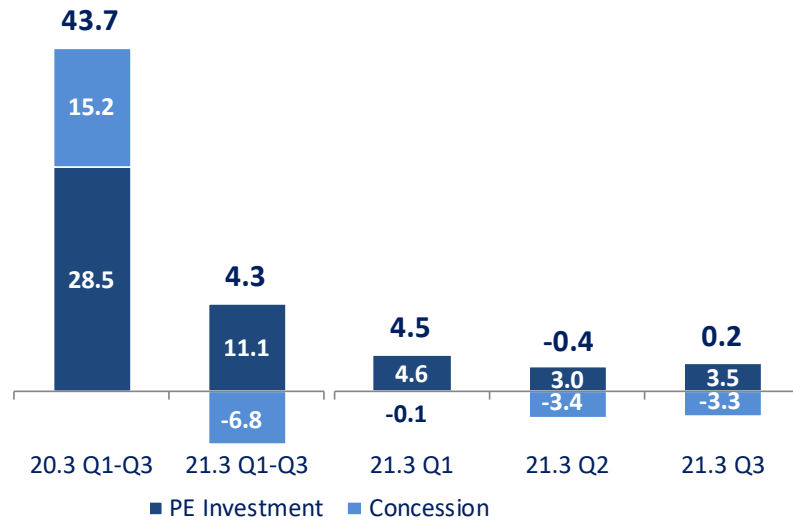
Segment Asset: 399.0 JPY Bn

YTD +76.4 JPY Bn (+24%)

- ✓ PE Investment: One new investment in Q1*¹, three new investments in Q3*²
 - ✓ Concession: Flat
- *1: DOJIN IYAKU-KAKO (Producer and seller of prescription and OTC drugs)
*2: Informatix (Developer of GIS smart map systems)
SUGIKO GROUP (Major scaffolding, temporary construction materials rental company)
APRESIA Systems (Network equipment manufacturer)

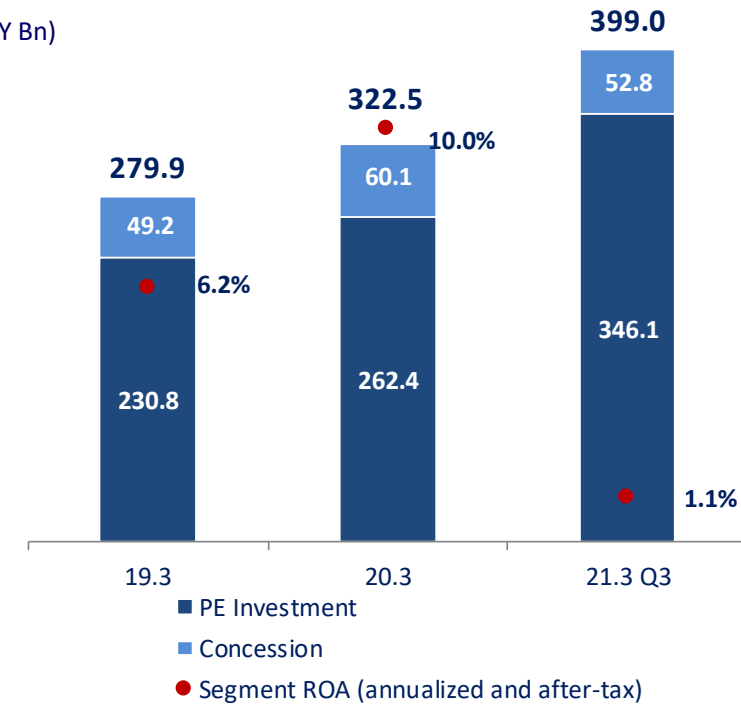
Segment Profits

(JPY Bn)



Segment Assets and ROA

(JPY Bn)



PE Investment and Concession

- ✓ Currently invested in 17 companies (as of end-Dec 2020); aim to create a new business segment for ORIX

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: 20-30 JPY Bn)	3 - 5 years or longer (per project)
Total investments since 2012	Track record
26 companies	30% IRR average achieved in 8 exits since 2012

What makes us unique?

ORIX has not only sufficient funding ability but also possesses significant operating expertise in a variety of industries. While aiming to increase the value of the investee company, we have flexibility in terms of investment horizon and the investment structure

Flexibility	ORIX is not a Private Equity Fund; we invest our own funds. We are flexible both in terms of investment horizon and the investment structure
Hands-on	We establish a true partnership with the investee company, often sending management staff to the investee and utilizing our entire network to help grow the business
Synergies	We have an extensive domestic sales network in Japan. We are involved in a diverse portfolio of businesses and will look to extract synergies
Focus Areas	We are focused on areas which are expected to grow and have social significance incl : logistics and rental, IT and information services, healthcare and dairy farming. In these focus areas, we will also consider owning the investee company for a longer period of time and do roll-up transactions for further growth, seeking synergies between the investees

Segment Performance (4) Environment and Energy

Segment Profits: 17.8 JPY Bn

YoY +6.2 JPY Bn (+54%)

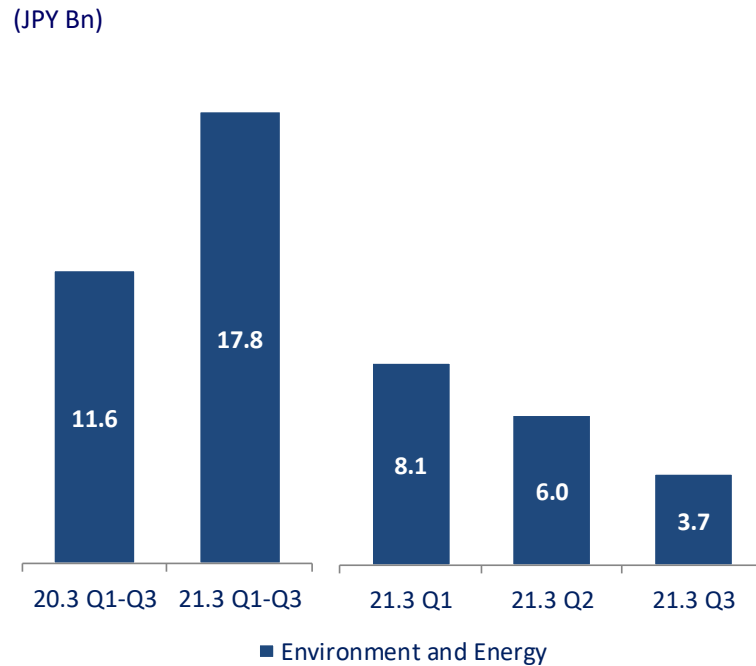
- ✓ Solid performance despite COVID-19 impact, segment profits down QoQ owing to seasonal factors (fewer hours of sunlight in solar business)
- ✓ Valuation gain booked in Q1 for India's wind power business

Segment Assets: 479.3 JPY Bn

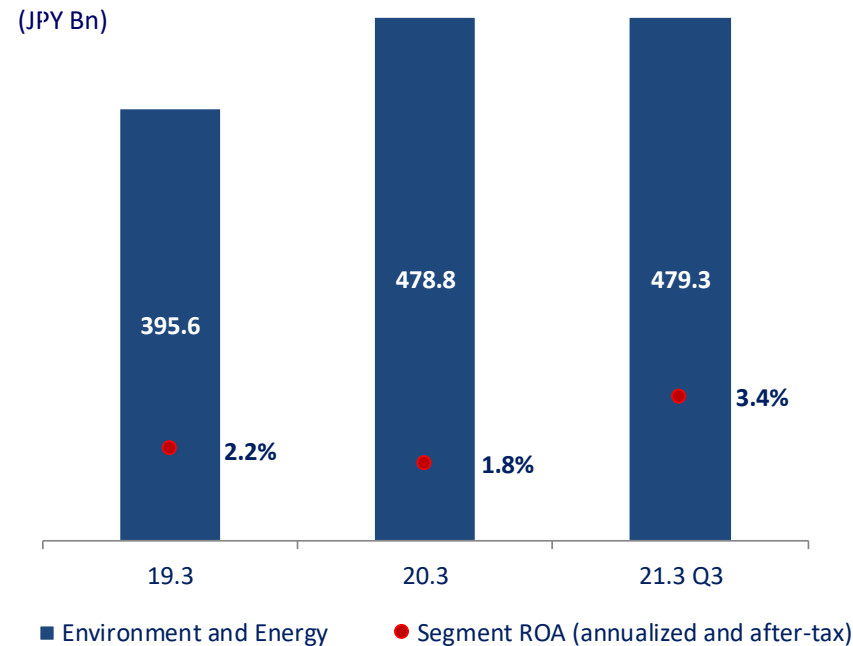
YTD +0.5 JPY Bn (flat)

- ✓ Asset growth flat
- ✓ Will acquire more than 20% of Greenko Energy's outstanding shares (aim to finalize agreement, share acquisition during FY21.3)
- ✓ Agreed to acquire 80% of Elawan's outstanding shares (aim to complete share acquisition during FY22.3)

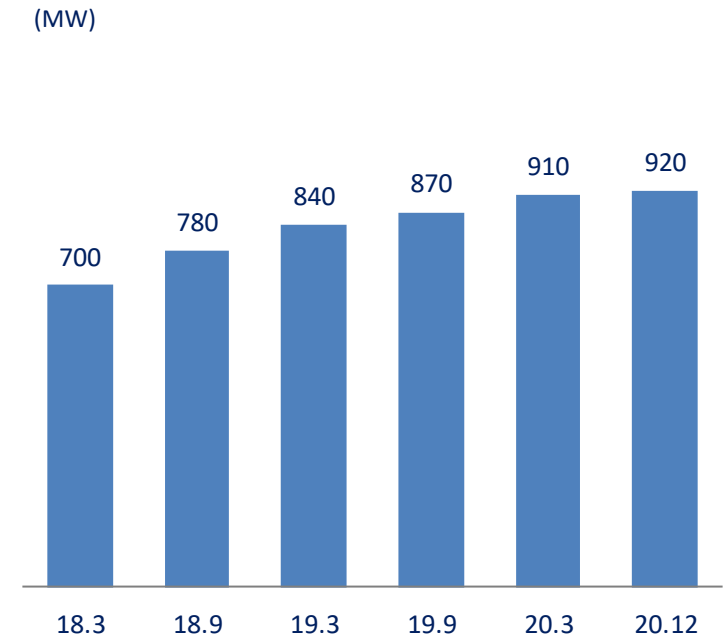
Segment Profits



Segment Assets and ROA

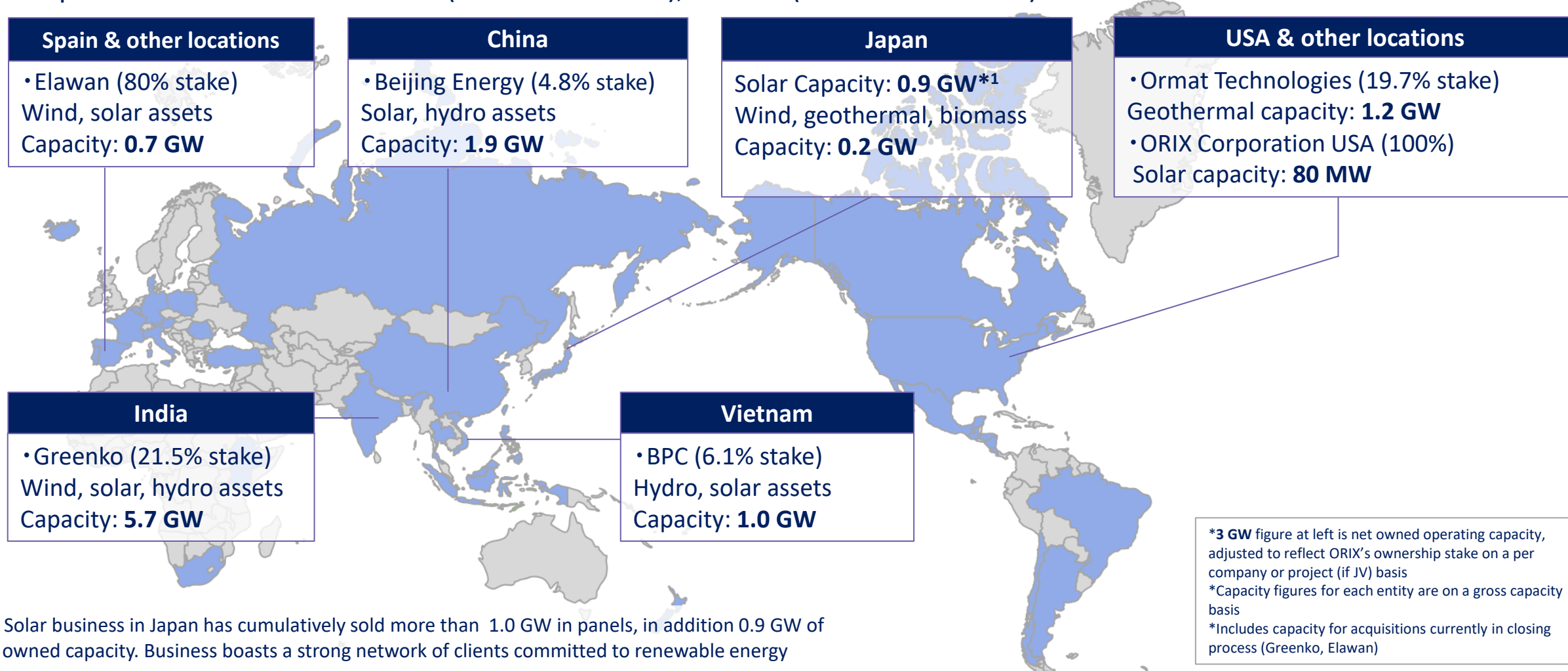


Solar power business in Japan



Global Renewable Energy Portfolio

- ✓ Total net owned operating capacity of **3 GW*** worldwide
 Around 2 GW of projects under construction, primarily at Elawan, Greenko.
 Pipeline assets include Greenko (more than 8 GW), Elawan (more than 10 GW)



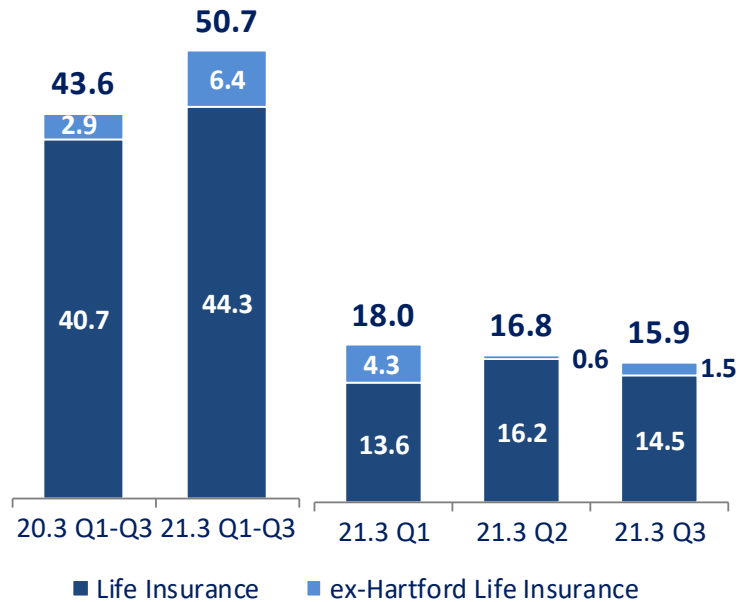
*1 Solar business in Japan has cumulatively sold more than 1.0 GW in panels, in addition 0.9 GW of owned capacity. Business boasts a strong network of clients committed to renewable energy

Segment Performance (5) Insurance

Segment Profits: 50.7 JPY Bn	YoY +7.1 JPY Bn (+16%)	Segment Assets: 1,888.0 JPY Bn	YTD +307.8 JPY Bn (+19%)
<ul style="list-style-type: none"> ✓ Posted steady profits despite COVID-19 ✓ Non-face-to-face channels posted growth 		<ul style="list-style-type: none"> ✓ Investment securities increased due to increase in new policies 	

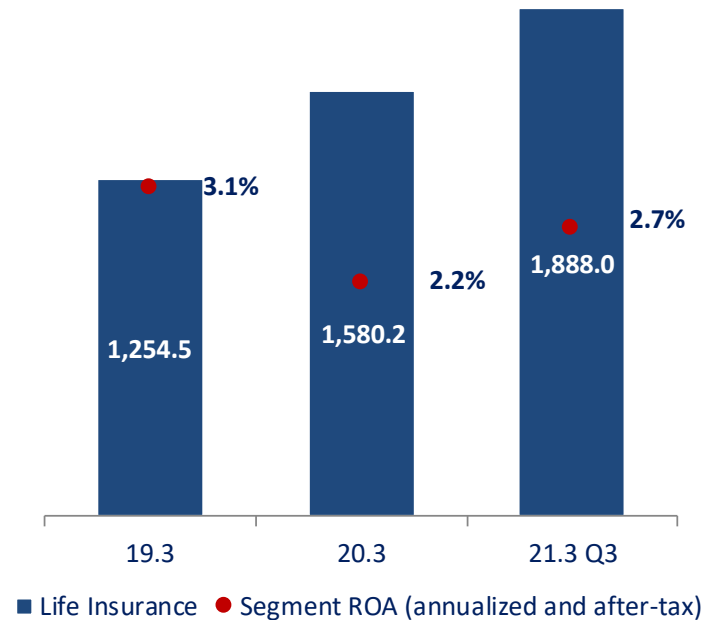
Segment Profits

(JPY Bn)



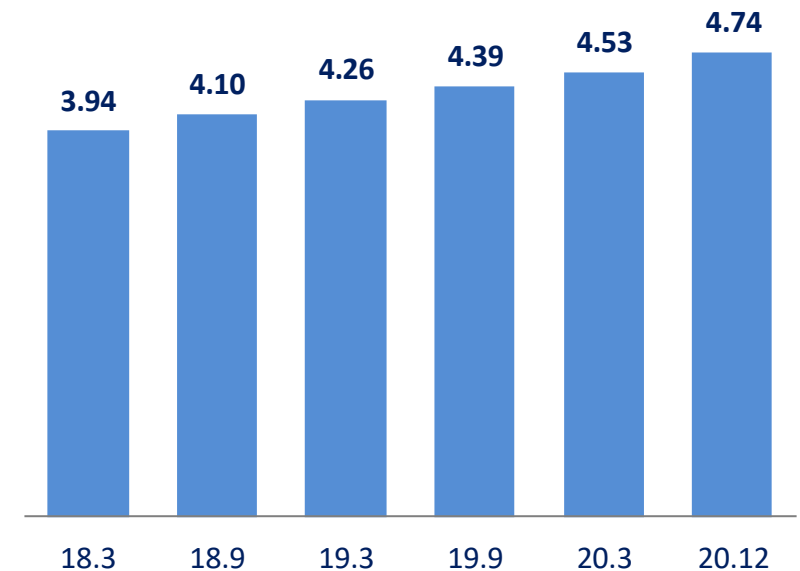
Segment Assets and ROA

(JPY Bn)



Number of Insurance Policies in Force

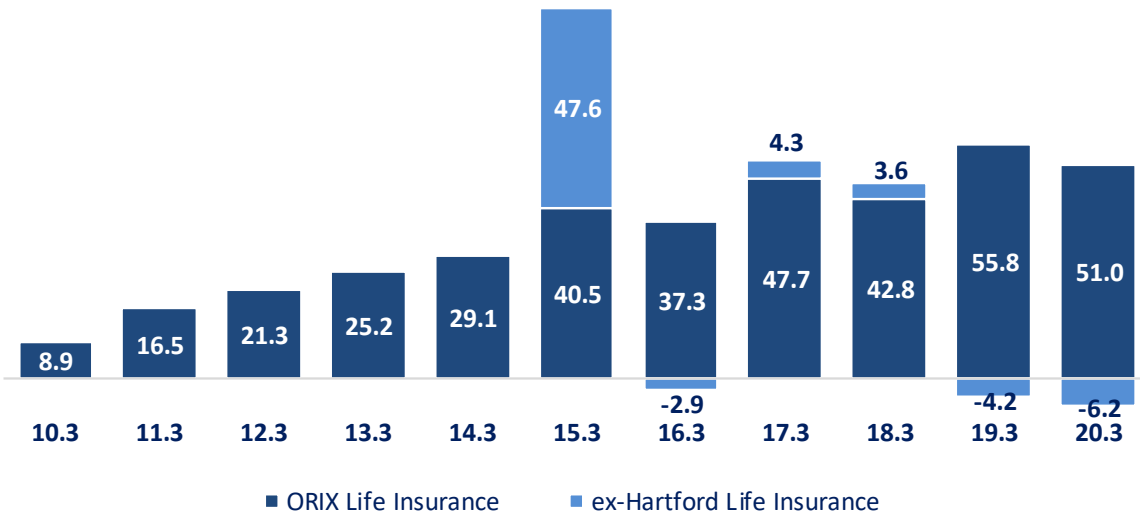
(Millions of policies)



- ✓ Omni-channel strategy utilizing four sales channels - agency, banks and other financial institutions, mail order and Internet sales, and in-person sales by ORIX Life reps
- ✓ Pioneering Internet / mail-order sales channel first launched in 1997, strong performer during COVID Industry-leader in share of direct channel sales
- ✓ Built well-balanced portfolio, moving away from third-sector dominant mix with introduction of new first-sector products

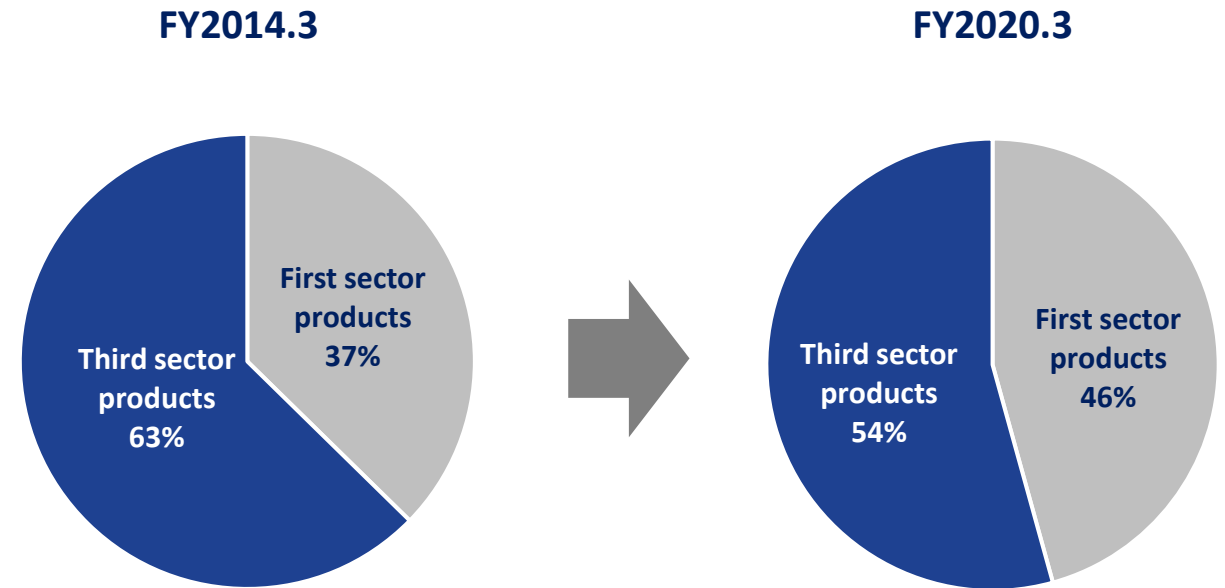
Segment Profits*

(JPY Bn)



*Segment Profits in FY15.3 includes bargain purchase gains through the acquisition of ex-Hartford Life Insurance

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



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

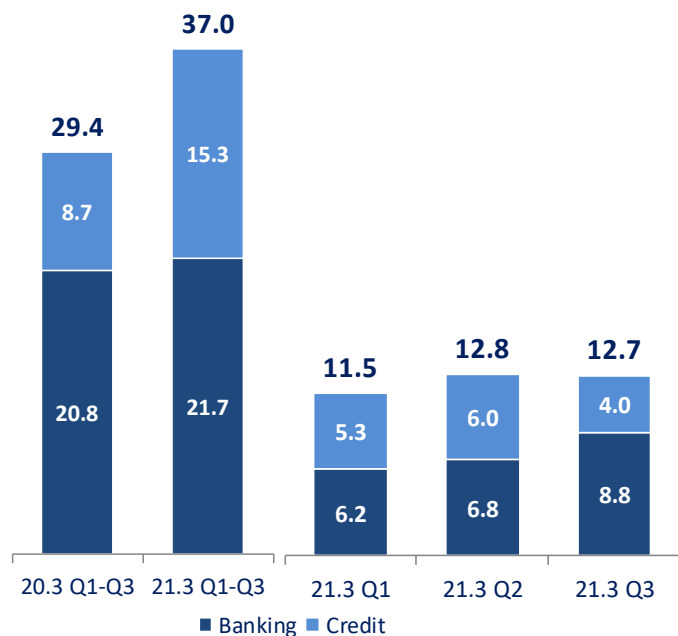
Segment Performance (6) Banking and Credit



Segment Profits: 37.0 JPY Bn	YoY +7.5 JPY Bn (+26%)	Segment Assets: 2,707.3 JPY Bn	YTD +103.5 JPY Bn (+4%)
<ul style="list-style-type: none"> ✓ Banking: Profits remain steady due to accumulation of assets ✓ Credit: Profits lower QoQ on absence of reversals of provisions for losses in Q3 		<ul style="list-style-type: none"> ✓ Banking: Profits higher on greater demand for real-estate investment loans utilizing non-face-to-face marketing capabilities ✓ Credit: Assets flat YoY 	

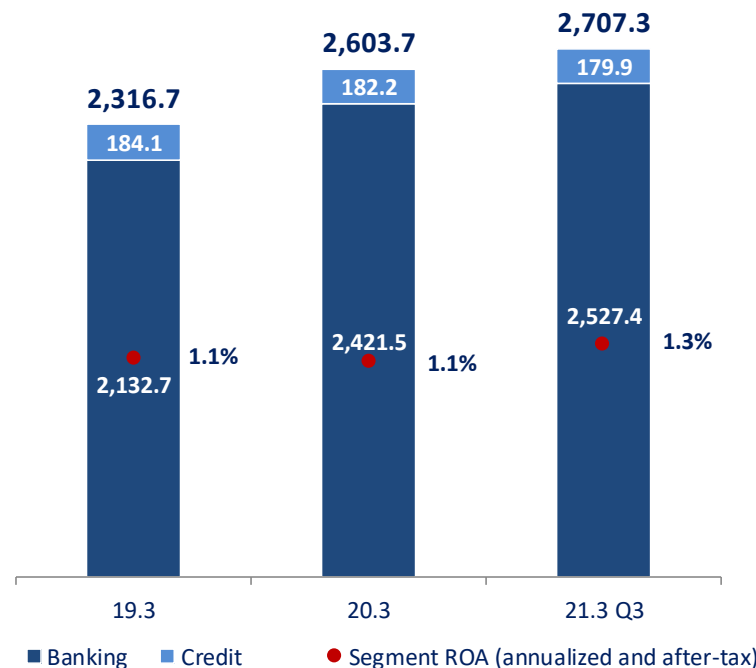
Segment Profits

(JPY Bn)



Segment Assets and ROA

(JPY Bn)



Gross Margin and Yield*

(as of March 31, 2020)

ORIX Bank (non-consolidated)	
Investment Yield	2.12%
Funding Yield	0.18%
Gross Margin of Capital	1.94%

*ORIX Bank's financial results disclosure materials (JGAAP)

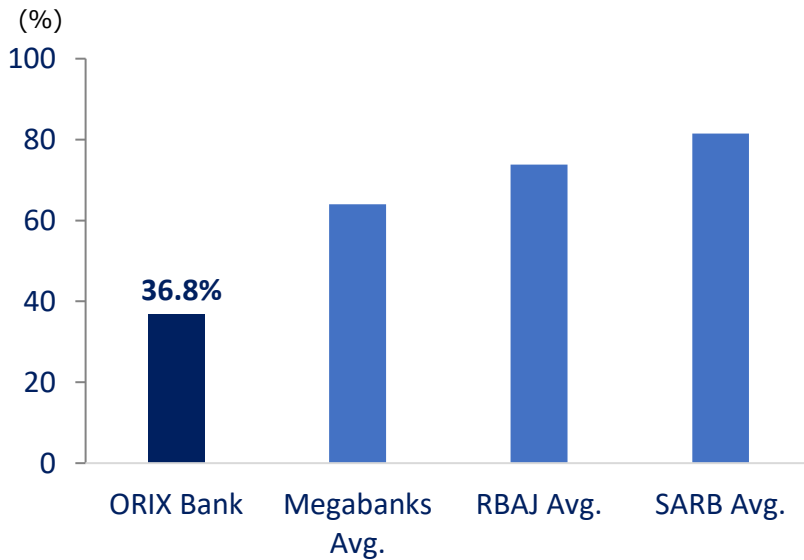
Investment Yield= Interest on investment accounts (mostly interest on loans)/Average outstanding balance

Funding Yield= Interest on interest-bearing liabilities/Average outstanding balance

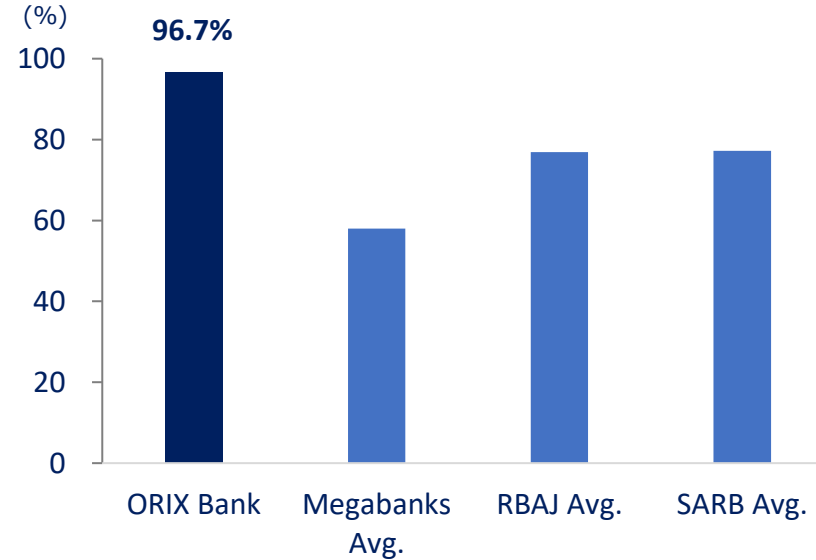
Gross Margin of Capital = Investment Yield - Funding Yield

- ✓ ORIX Bank's differentiated service menu focused on real-estate investment loans helps it realize a high ROE, ROA compared to peers
- ✓ Low-cost business model with no branches, ATMs, or settlement services delivers a low expense ratio and a high loan-to-deposit ratio

FY20.3 Expense Ratio



FY20.3 Loan to Deposit Ratio



FY20.3 ROE/ROA*¹

	ROE	ROA
ORIX Bank	9.4%	0.8%
Megabanks Avg.	5.9%	0.2%
RBAJ Avg.* ²	3.0%	0.1%
SARB Avg.* ³	1.8%	0.1%

*1 Japanese Bankers Association. Compiled by ORIX from FY2019 Financial Statements of All Banks report. Expense ratio calculated by dividing operating expenses by gross business profit

*2 Regional Bank Association of Japan average

*3 Second Association of Regional Banks average

Segment Performance (7) Aircraft and Ships



Segment Profits: 3.1 JPY Bn

YoY -30.2 JPY Bn (-91%)

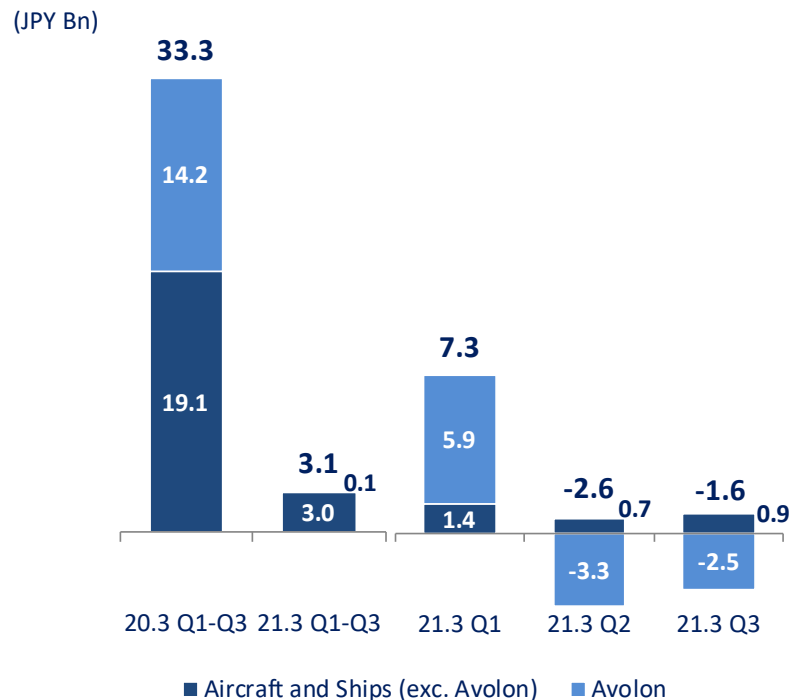
✓ Aircraft leasing, Avolon: Profits decreased on drop in lease revenue, investment gains
(Lease revenue decreased partly due to impact from sales of aircraft in previous FY)

Segment Assets: 560.0 JPY Bn

YoY -25.3 JPY Bn (-4%)

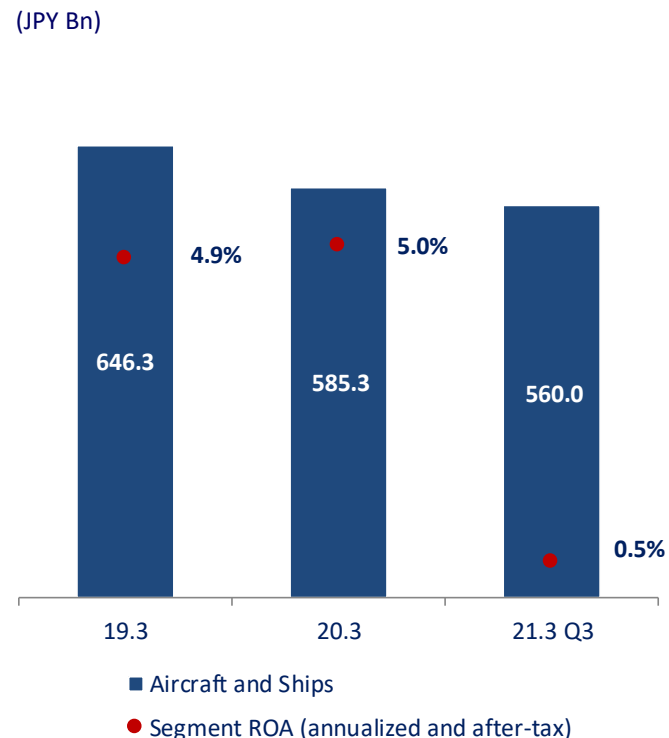
✓ Excluding forex impact, segment assets flat

Segment Profits*



*Avolon's segment profits were reclassified to USGAAP, and thus differ from those announced by Avolon based on IFRS

Segment Assets and ROA



Aircraft leasing business

(as of December 31, 2020)

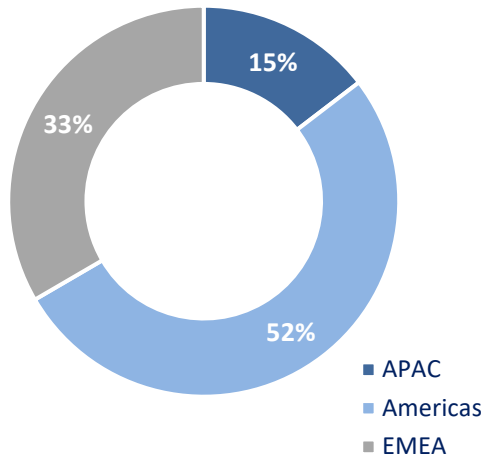
	ORIX	Avolon
Business history	42 years Started with finance leases (ORIX Aviation) Established in 1991	10 years (Established in 2010)
Business model	<ul style="list-style-type: none"> Mainly trading in second-hand market Strengths include arrangement of aircraft purchases to third parties and asset management services 	<ul style="list-style-type: none"> Sizable direct orders to aircraft manufacturers Strengths in direct leasing of the fleet
ORIX Investment ratio	100%	30% (acquired in November 2018)
Rating	S&P: Top Strong (servicer ranking)	Fitch : BBB- Moody's : Baa3 S&P : BBB-

Aircraft Leasing Business

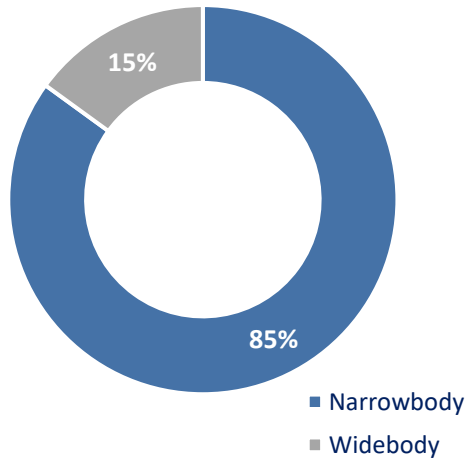


ORIX

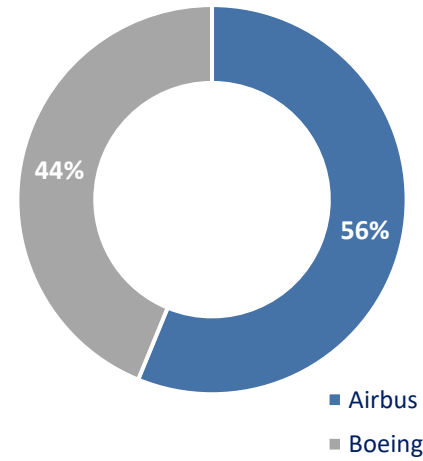
GLOBALLY DIVERSE (NBV)



NARROWBODY WEIGHTING (number of aircraft)

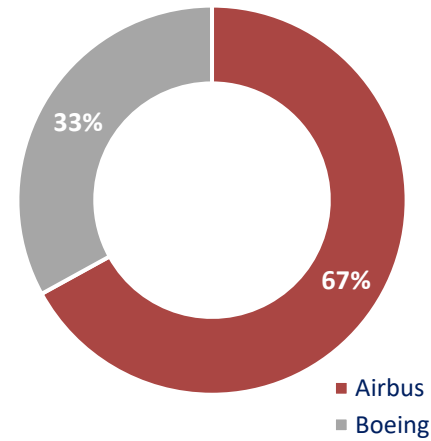
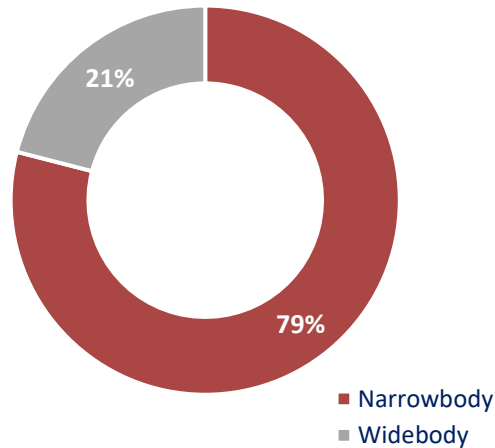
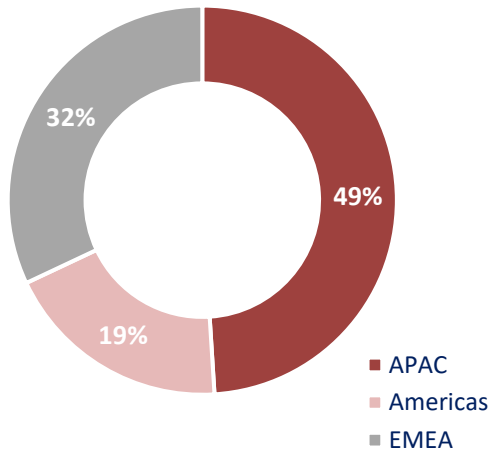


OEM BREAKDOWN (number of aircraft)



Owned fleet 73	Committed fleet 0
Average age 5.8 years	
Remaining lease term 6.8 years	Managed fleet 134

Avolon



Owned fleet 510	Committed* fleet 270
Average age 5.3 years	
Remaining lease term 6.8 years	<p>* Reduced from 400 aircraft at the end of December 2019</p> <p>Fully placed through the end of 2021</p> <p>The next unplaced B737MAX is scheduled for delivery in 2024</p>

(as of December 31, 2020)

Segment Performance (8) ORIX USA



Segment Profits: 27.5 JPY Bn

YoY -22.7 JPY Bn (-45%)

- ✓ Profits continued sharp recovery from Q2, owing to lower credit losses and improvement in fund valuation
- ✓ Lower YoY profits attributable to FY20.3 gain on the sale of Houlihan Lokey shares

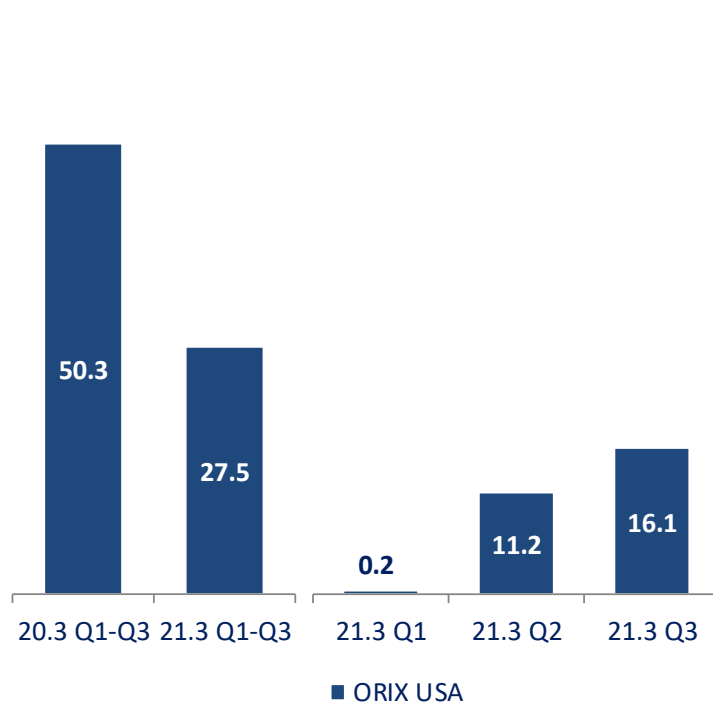
Segment Assets: 1,235.9 JPY Bn

YTD -138.2 JPY Bn (-10%)

- ✓ Remains cautious about investment using own balance sheet, assets lower YTD (incl. forex impact)
- ✓ OCU is # 1 originator of affordable housing in the US. With its purchase of Boston Capital, BFIM is the # 1 manager of LIHTC Assets with 15 USD Bn AUM

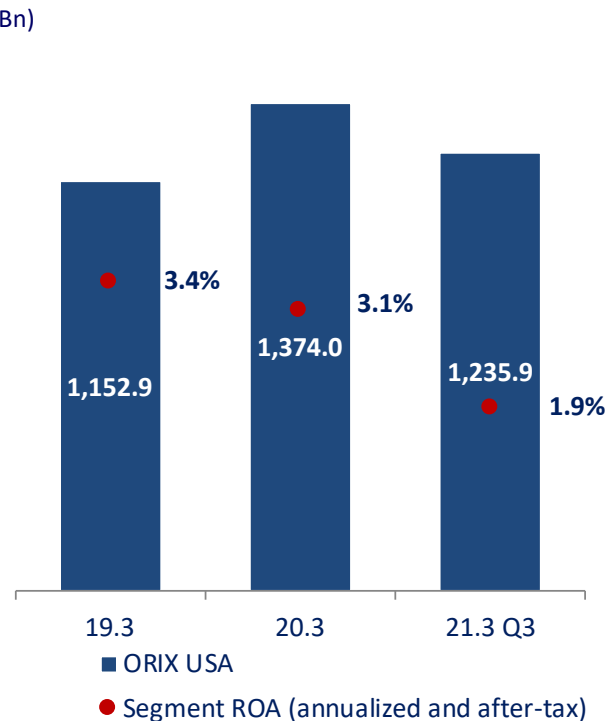
Segment Profits

(JPY Bn)



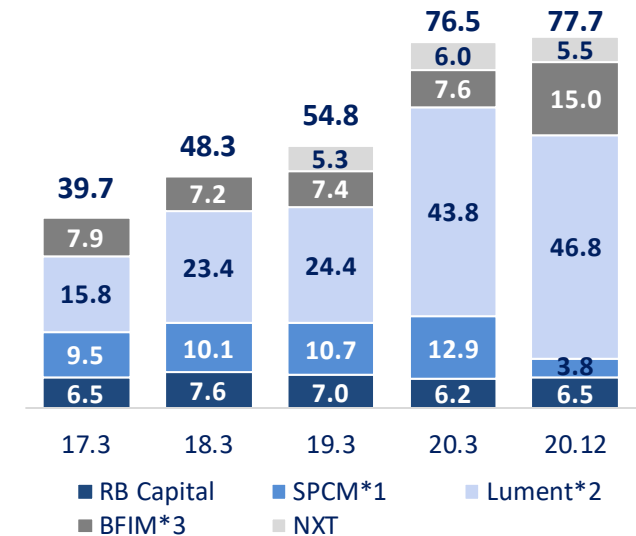
Segment Assets and ROA

(JPY Bn)




AUM / AUA

(USD Bn)



*1: Signal Peak Capital Management, former Mariner
 *2: Lument is combined total of former OREC, Red Capital Group, Lancaster Pollard, Hunt Real Estate
 *3: BFIM completed acquisition of Boston Capital assets in Dec 2020

- ✓ 40+ year track record in US
 - ✓ Focused on serving the middle market customer across three verticals: Credit, Private Equity, Real Estate
- Aim to achieve further growth in asset management business

Credit	Private Equity	Real Estate
Segment assets: \$6 bn	Segment assets: \$1 bn	Segment assets: \$5 bn
<p><u>NXT Capital</u> \$7.7 bn in financing to U.S. middle market companies (primarily senior secured loans)</p> <p><u>ORIX Municipals & Infrastructure</u> Invests in \$1 bn high-yield bond portfolio (municipal, infrastructure bonds)</p> <p><u>Signal Peak Capital Management</u> Manages \$4.8 bn in syndicated loans, structured credit (CLOs)</p>	<p><u>ORIX Capital Partners</u></p> <div style="border: 1px solid #0056b3; border-radius: 15px; padding: 10px; margin-bottom: 10px;"> <p>Track record: 16 deals in 5 years Focus on middle market; shift from infrastructure to IT services, digital marketing, factory automation</p> </div> <p><u>ORIX Private Equity Solutions</u></p> <div style="border: 1px solid #0056b3; border-radius: 15px; padding: 10px;"> <p>Track record: 46 deals in 9 years Avg. size \$5-15 mn</p> </div>	<p><u>Merged three legacy brands into Lument</u></p> <div style="border: 1px solid #0056b3; border-radius: 10px; padding: 10px; margin-bottom: 10px; text-align: center;"> <p>#1 #1 TOP 3 #1 TOP 3</p> <p>FHA lender* FHA affordable housing lender* Seniors housing lender* FHA seniors housing lender* Fannie Mae small loan lender</p> </div> <p><small>*Mortgage Bankers Association's 2019 CRE Originations Rankings</small></p>  <p>25+ Offices Nationwide ~600 Employees Nationwide 160+ Origination Staff Nationwide</p>

Segment Performance (9) ORIX Europe



Segment Profits: 25.9 JPY Bn

YoY +0.8 JPY Bn (+3%)

- ✓ Profits increased QoQ on a recovery in AUM
- ✓ Enjoyed improved mix shift with several mandates won

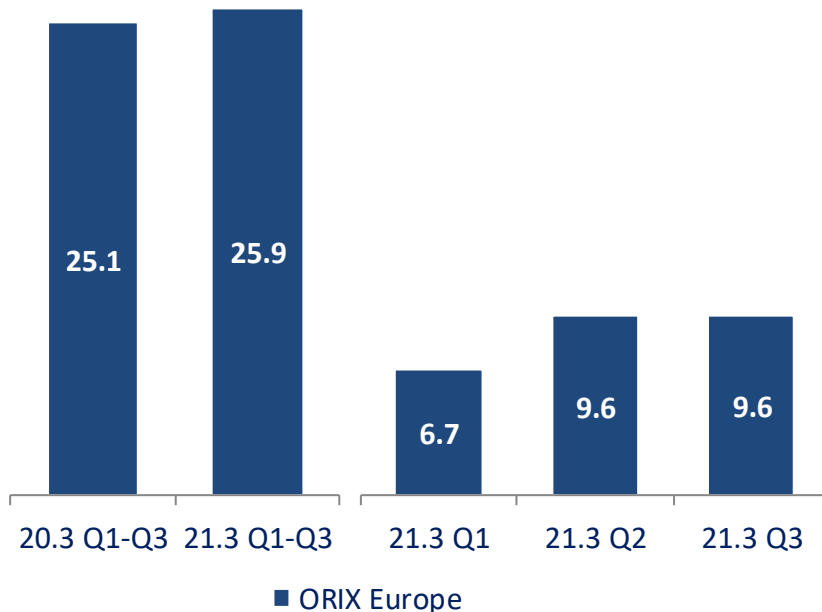
Segment Assets: 337.2 JPY Bn

YTD +19.3 JPY Bn (+6%)

- ✓ AUM increased moderately with market recovery
- ✓ Acquired 70% of Gravis Capital Management's outstanding shares

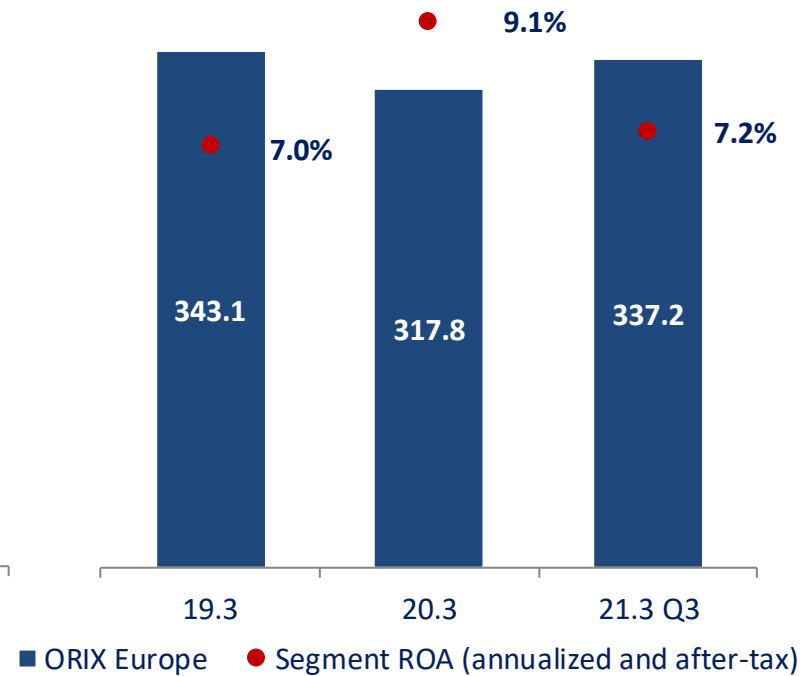
Segment Profits

(JPY Bn)



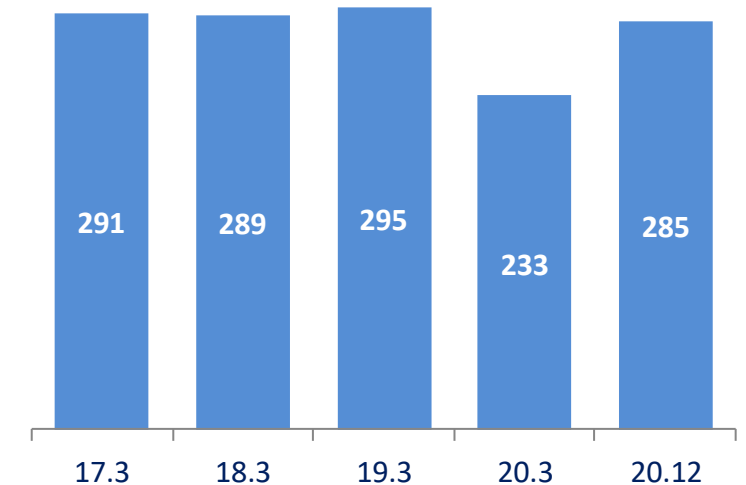
Segment Assets and ROA

(JPY Bn)



AUM

(EUR Bn)



Segment business: Equity, fixed income asset management

Completed acquisition of alternative asset manager Gravis Capital Management* in Feb 2021

① ORIX Europe Corporation

	Head Office	Primary Business	Established (Acquired)
Robeco	Rotterdam	Stocks, bonds, and investment solutions	1929 (2013)
Boston Partners	Boston	U.S. and global equities	1995 (2013)
Harbor Capital Advisors	Chicago	Manager selection	1983 (2013)
Transtrend	Rotterdam	CTA	1991 (2013)

② Gravis Capital Management*

Gravis Capital Management	London	Alternative asset manager	2008 (2021)
----------------------------------	--------	---------------------------	-------------

*Manages funds investing primarily in the U.K. infrastructure, renewable energy and real estate sectors, with a significant ESG focus

An ESG pioneer since the mid-1990s, Robeco is recognized as a leader in sustainable investment

Robeco Parent AUM

(As of end-Sept 2020)



158.0 EU Bn

ESG-Integrated AUM



138.0 EU Bn

Announced support of Net Zero Asset Managers Initiative in Dec 2020, aims to achieve net zero greenhouse gas emissions across all assets under management by 2050

Reference: ORIX's Asset Management Business



- ✓ Operates a diverse range of asset management businesses (**Total AUM 45 JPY Tn** as of end-Dec 2020)
Completed acquisition of Boston Capital's LIHTC assets (AUM: 770 JPY Bn) in Dec 2020, Gravis Capital Management (AUM: 440 JPY Bn) in Feb 2021
- ✓ Asset management now comprises about **20%** of total segment profits

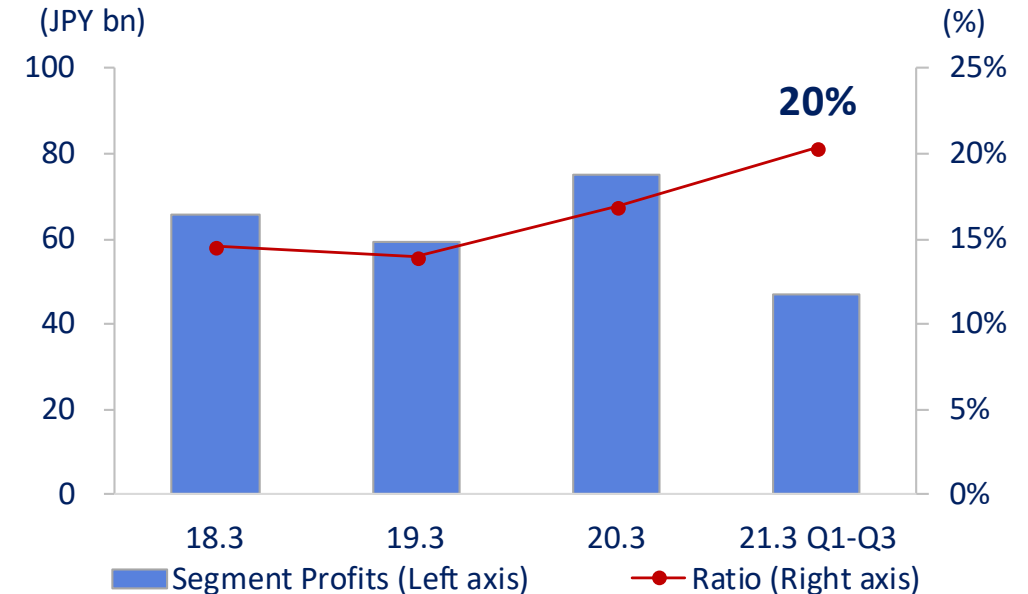
AUM of Asset Management Business

Segment	Companies	(JPY Bn)			
		18.3	19.3	20.3	20.12
OCE	Robeco, Harbor Capital Boston Partners, Transtrend	37,680	36,680	27,840	36,200
OCU	RB Capital, Signal Peak Capital* ¹ , Lument* ² , BFIM, NXT	5,110	6,090	8,330	8,030
Real Estate (Japan)	ORIA (ORIX Real Estate Investment Advisors) OAM (ORIX Asset Management)	1,090	1,210	1,310	1,310
ORIX Group in total		43,880	43,980	37,480	45,540

*1: Former Mariner Investment Management, currently managing CLO assets

*2: Former OREC, three merged legacy brands (Hunt Real Estate, Lancaster Pollard, Red Capital Group)

Asset Management Business - Segment Profits



Segment profits are total pre-tax profits for the entities listed at left. Interest income is a source of earnings for NXT, Lument and other entities, and profits from these businesses are also included above.

ORIX is also a domestic top player in managing vehicles (1.439 Mn), aircraft (134), and condominiums (538,000 units)

Segment Performance (10) Asia and Australia



Segment Profits: 8.4 JPY Bn

YoY -17.7 JPY Bn (-68%)

✓ PE investment recorded Impairment in Q2 and Q3, but subsidiaries remained stable

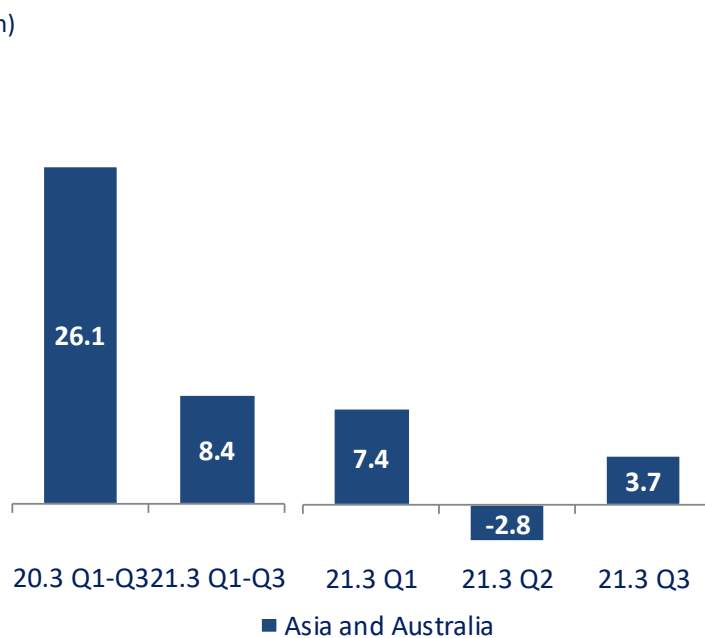
Segment Assets: 1,017.2 JPY Bn

YTD +6.9 JPY Bn (+1%)

✓ Excluding forex impact, segment assets fell by 26.7 JPY Bn YTD
 ✓ Invested in Nongfu Spring Water, China's largest packaged water supplier

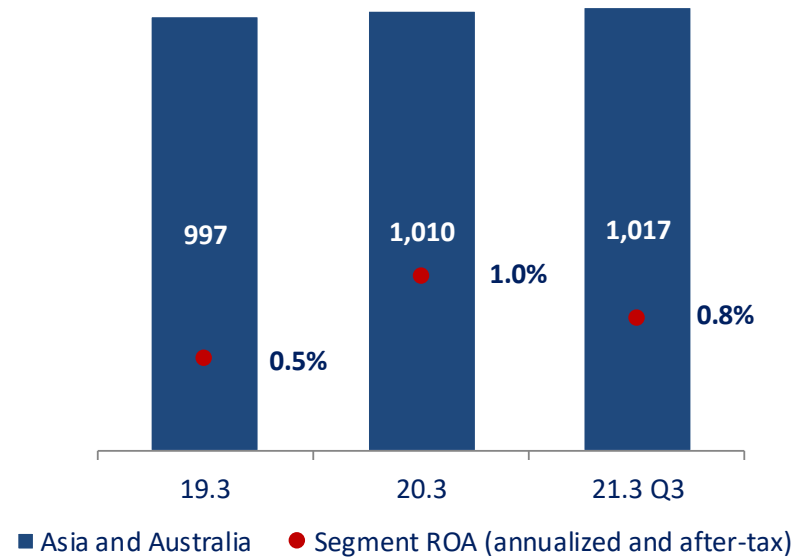
Segment Profits

(JPY Bn)

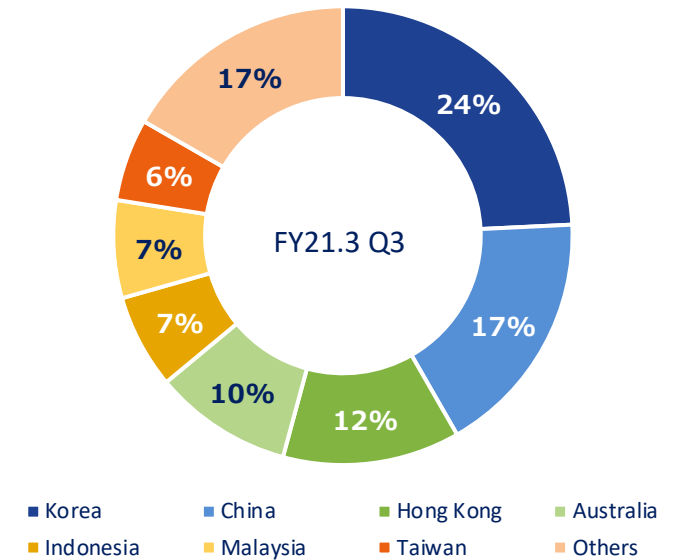


Segment Assets and ROA

(JPY Bn)

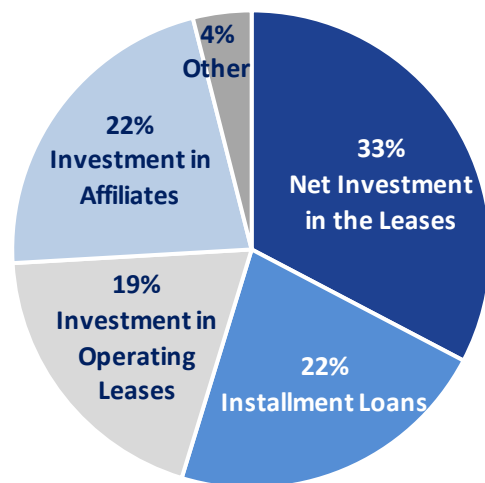


Segment Assets by Region

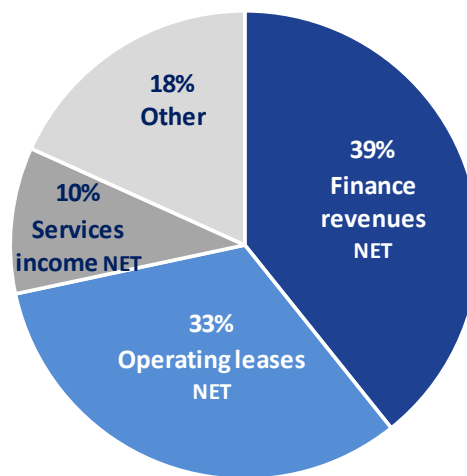


Main Business: Finance and investment businesses in Asia and Australia

Segment Assets
(as of March 31, 2020)



NET Segment Revenue*
(FY 20.3)



* NET Segment Revenue = Segment Revenue - Segment Expenses
(Before deduction of Selling, General and administrative expenses)

Major Subsidiaries (Asia and Australia)

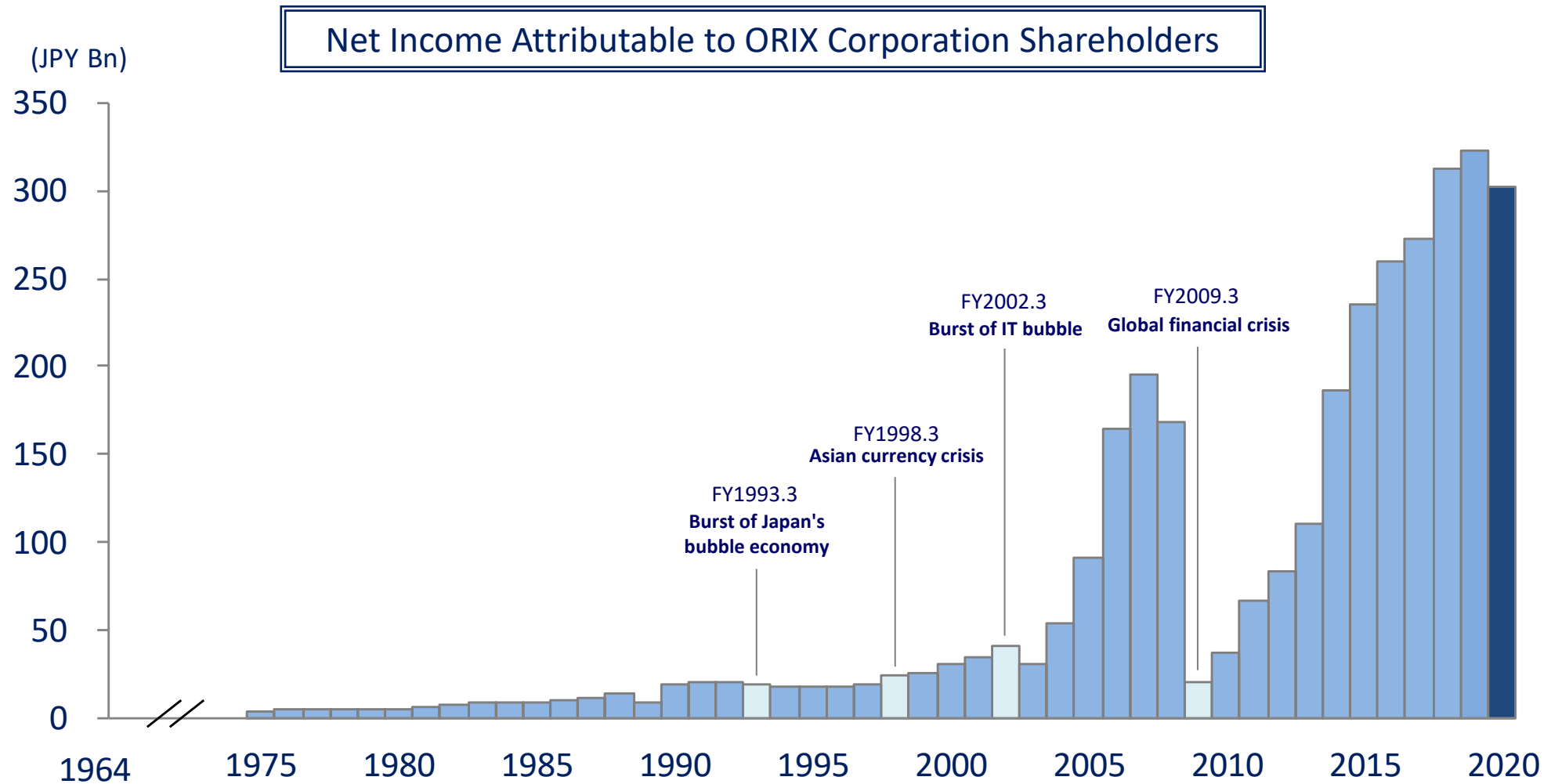
Company Name	Country (Region)	Primary Business	Established
ORIX Asia Limited	Hong Kong	Leasing, Automobile Leasing, Lending, Banking	Sep. 1971
ORIX Leasing Malaysia Berhad	Malaysia	Leasing, Lending	Sep. 1973
PT. ORIX Indonesia Finance	Indonesia	Leasing, Automobile Leasing	Apr. 1975
ORIX Australia Corporation Limited	Australia	Automobile Leasing and Truck Rentals	Jul. 1986
ORIX Auto Infrastructure Services Limited	India	Automobile Leasing, Rentals, Leasing, Commercial Vehicle Loans, Commercial Mortgage Loans	Mar. 1995
ORIX Capital Korea Corporation	South Korea	Automobile Leasing, Leasing, Lending	Feb. 2004
ORIX China Corporation	China	Leasing, Rental	Aug. 2005

Appendix

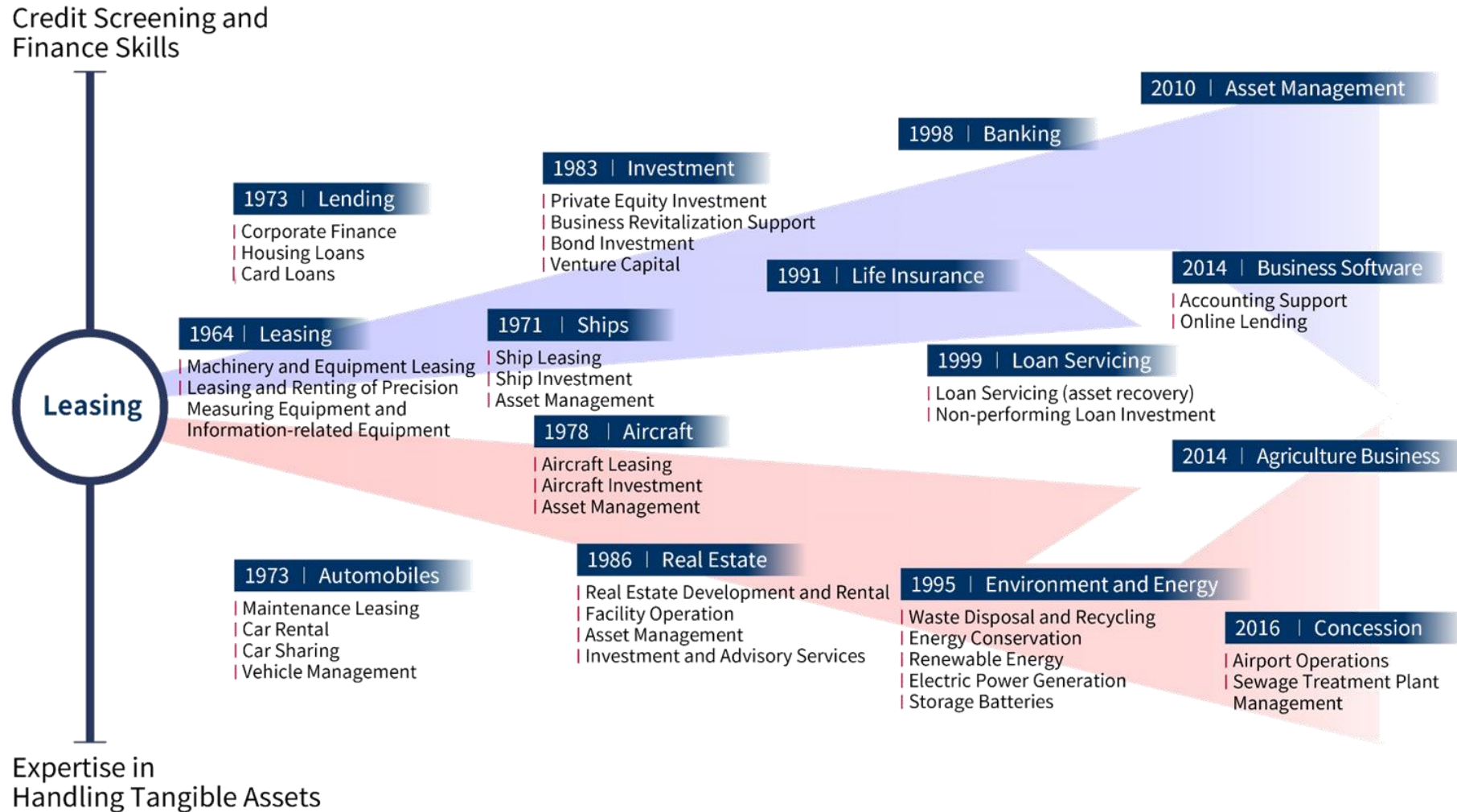
About ORIX Proven Track Record of Profitability



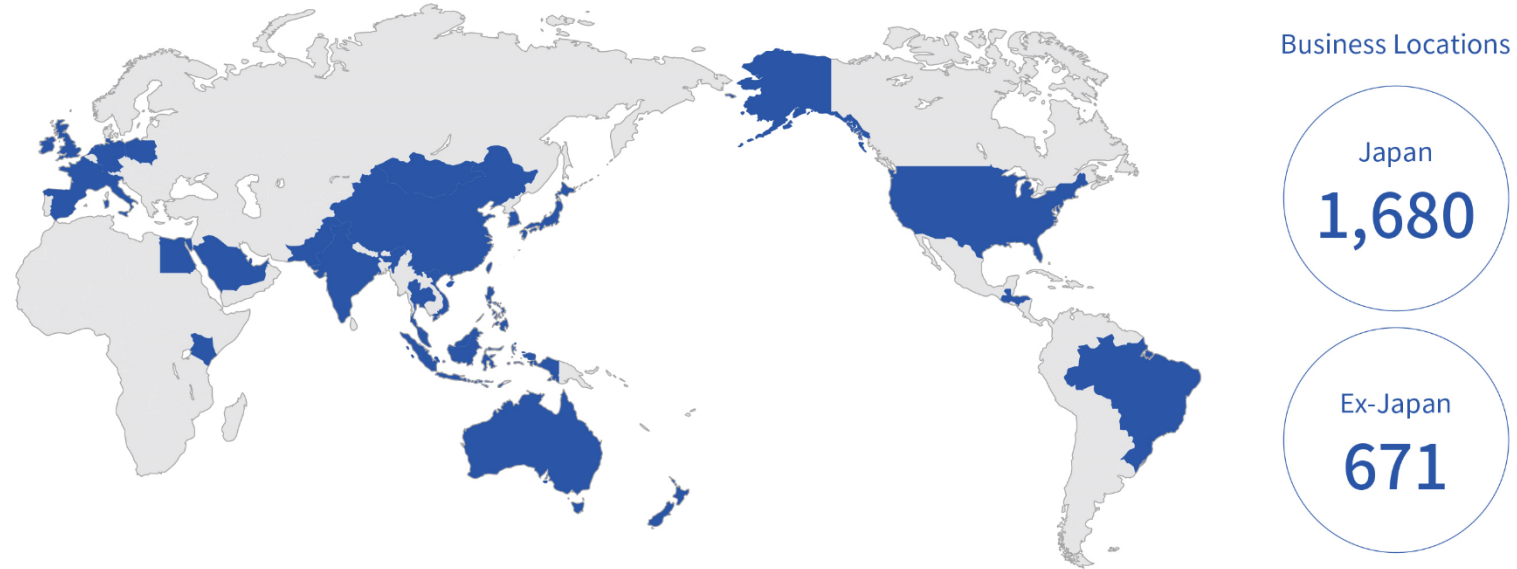
✓ ORIX has achieved 55 years of sustained, profitable growth



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



- ✓ Using its expertise cultivated in Japan, ORIX has expanded its business globally, with operations in 34 countries and regions worldwide



(As of September 30, 2020)

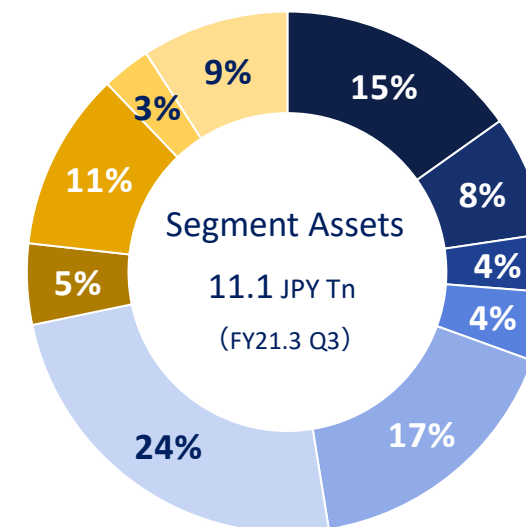
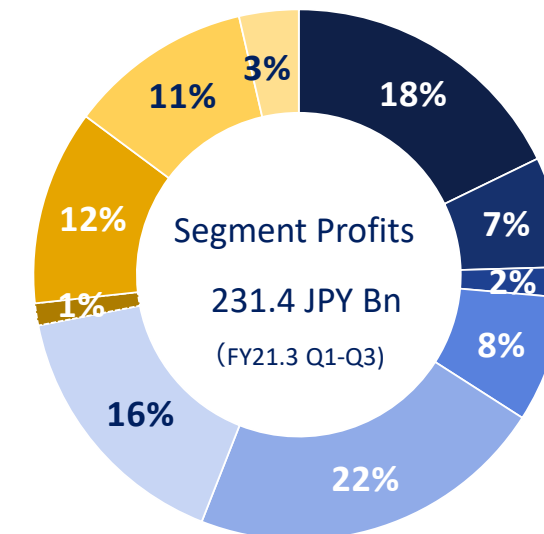
1970s	1980s	1990s	2000s	2010s
Global Network and Number of Countries and Regions				
7 countries and regions	12 countries and regions	18 countries and regions	26 countries and regions	34 countries and regions
Overseas expansion mainly through Leasing business in Asia		Further overseas expansion via diversification into aircraft-related and equity investment businesses		Expansion of business operations through acquisition of Robeco and development of the environment and energy business

About ORIX Profits and Assets by Segment



- ✓ Individual businesses demonstrate their strengths to the maximum extent possible to bring about synergies

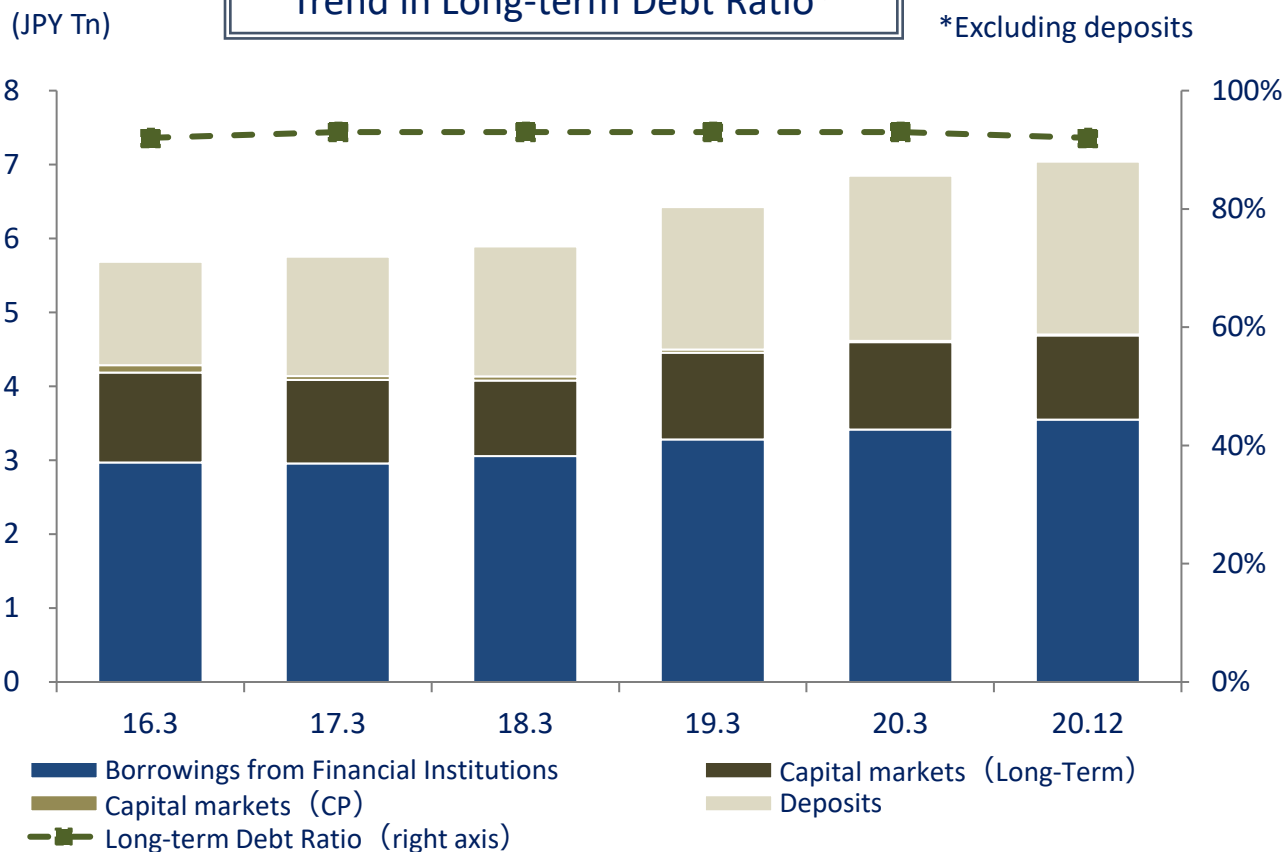
Corporate Financial Services and Maintenance Leasing	Finance and fee business; leasing and rental of automobiles, electronic measuring instruments and IT-related equipment; Yayoi
Real Estate	Real estate development, rental and management; facility operations; real estate asset management
PE Investment and Concession	Private equity investment and concession
Environment and Energy	Domestic and overseas renewable energy; electric power retailing; ESCO services; sales of solar panels and electricity storage system; recycling and waste management
Insurance	Life insurance
Banking and Credit	Banking and consumer finance
Aircraft and Ships	Aircraft leasing and management; ship-related finance and investment
ORIX USA	Finance, investment and asset management in the Americas
ORIX Europe	Equity and fixed income asset management
Asia and Australia	Finance and investment businesses in Asia and Australia



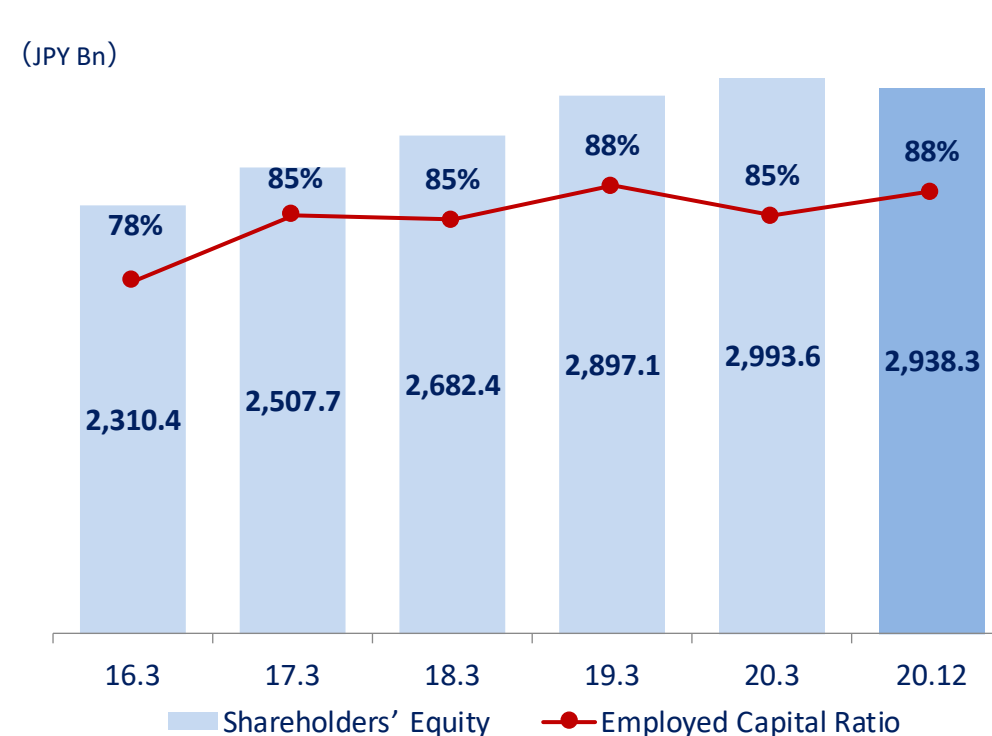
- ✓ Funding structure: Diversified funding methods and maintained a high ratio of long-term debt
- ✓ Employed Capital Ratio: Illustrates the ratio of capital employed to ORIX shareholders' equity

Continue to pursue growth while controlling risk and return

Breakdown of Funding and Trend in Long-term Debt Ratio*

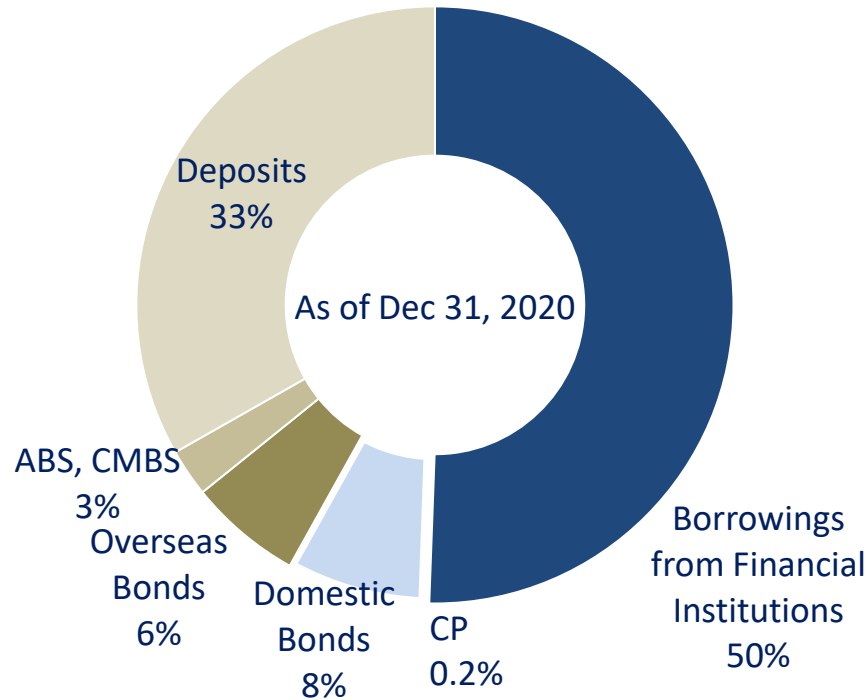


Shareholder's Equity / Employed Capital Ratio

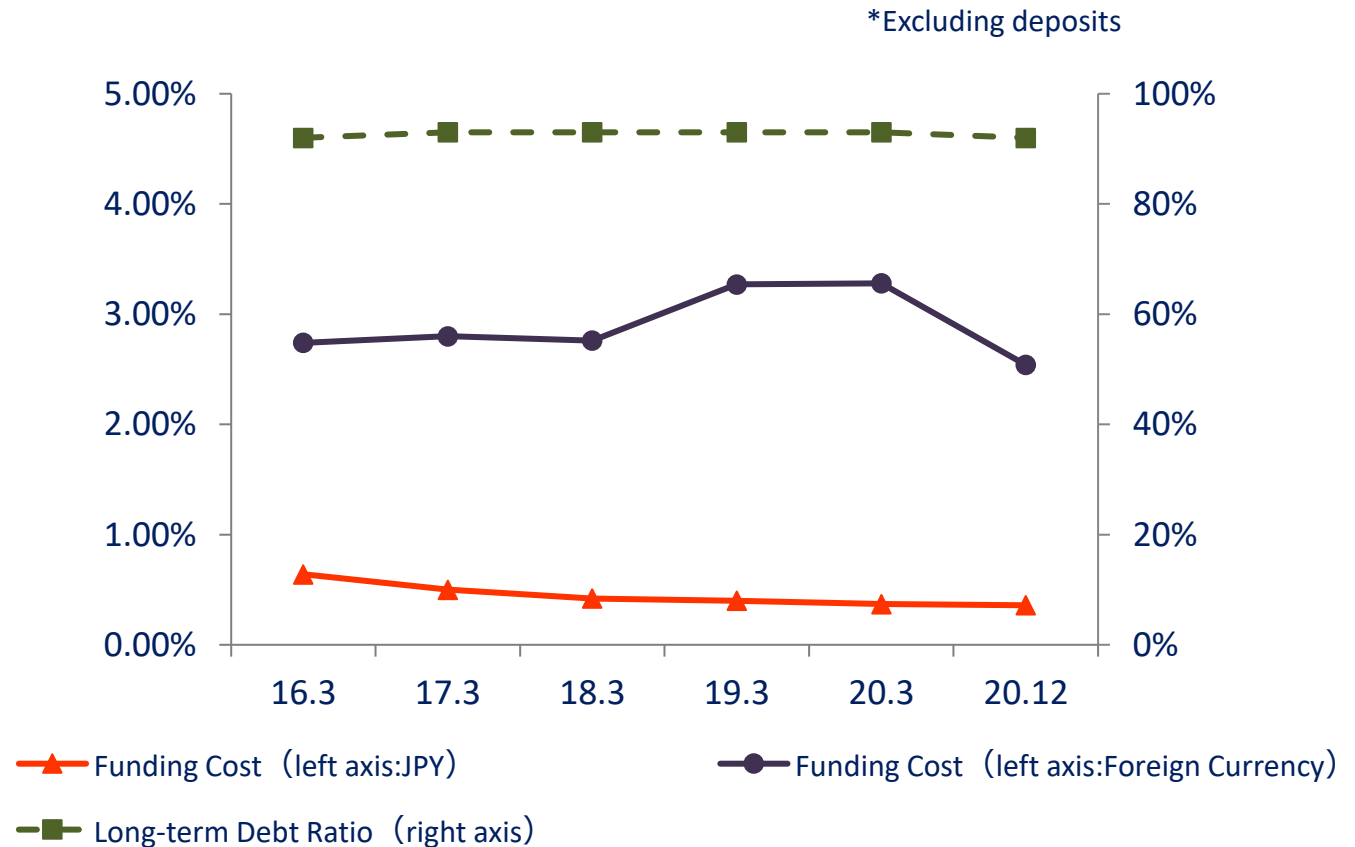


✓ Diversified funding. Controlled costs while maintaining a high long-term debt ratio

Breakdown of Funding

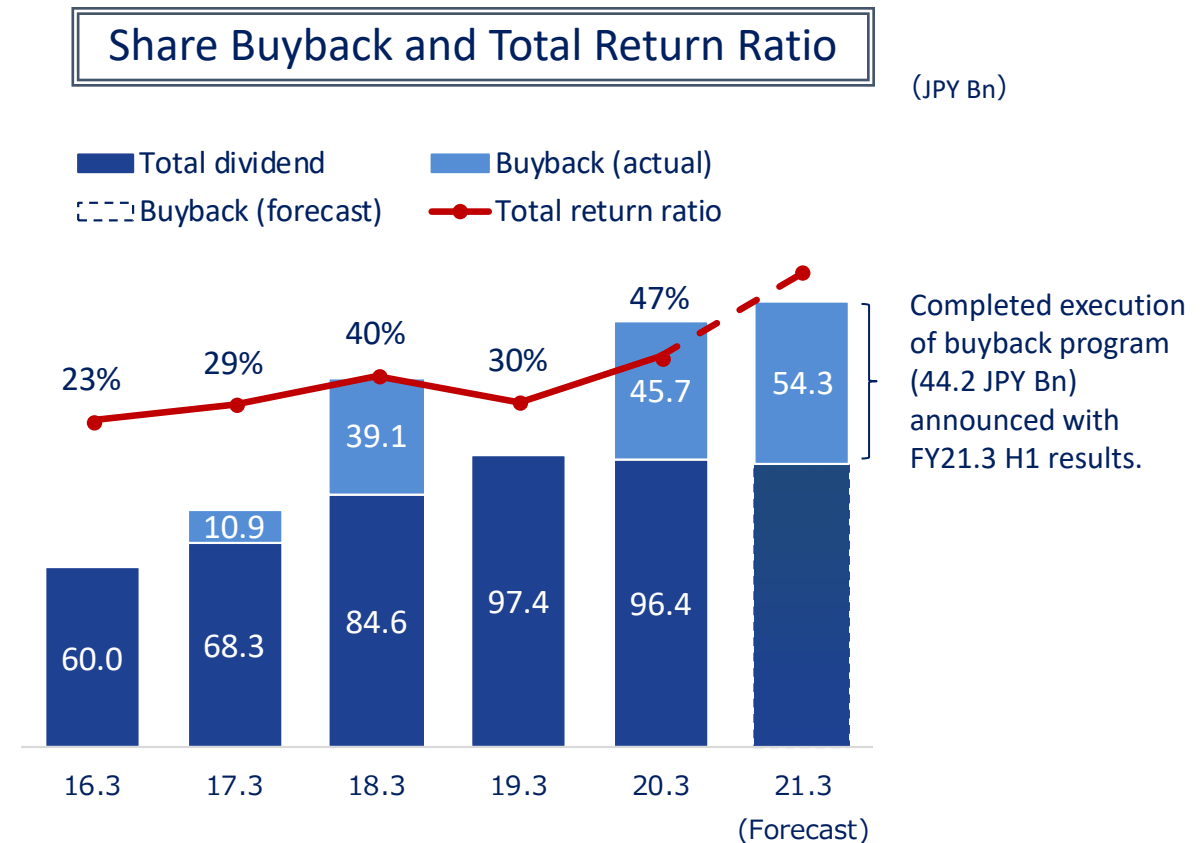
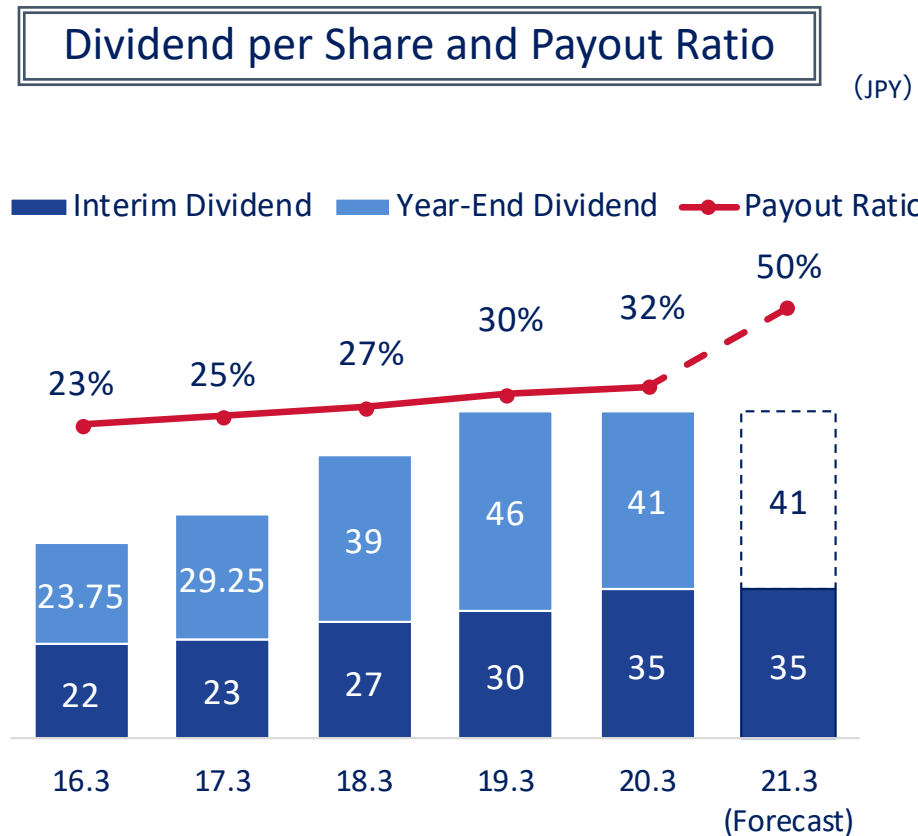


Trend in Funding Costs and Long-term Debt Ratio*



Shareholder Return

- ✓ For FY21.3, full-year dividend of 76 JPY per share or 50% payout ratio, whichever is higher
- ✓ Completed execution of buyback program (44.2 JPY Bn) announced on Nov 2, 2020 with FY21.3 H1 results



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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.
- Nothing in this document shall be considered as an offer to sell or solicitation of an offer to buy any security, commodity or other instrument, including securities issued by the Company or any affiliate thereof.

A large circular graphic on the left side of the page, composed of a thick ring with a color gradient from red at the top to purple at the bottom. The text "Answers, Custom Fit." is centered within the white space of the ring.

Answers, Custom Fit.

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