



ORIX

Answers,
Custom Fit.

ORIX Corporation

Second Quarter Consolidated Financial Results

For The Six-Month Period Ended September 30, 2021

Makoto Inoue

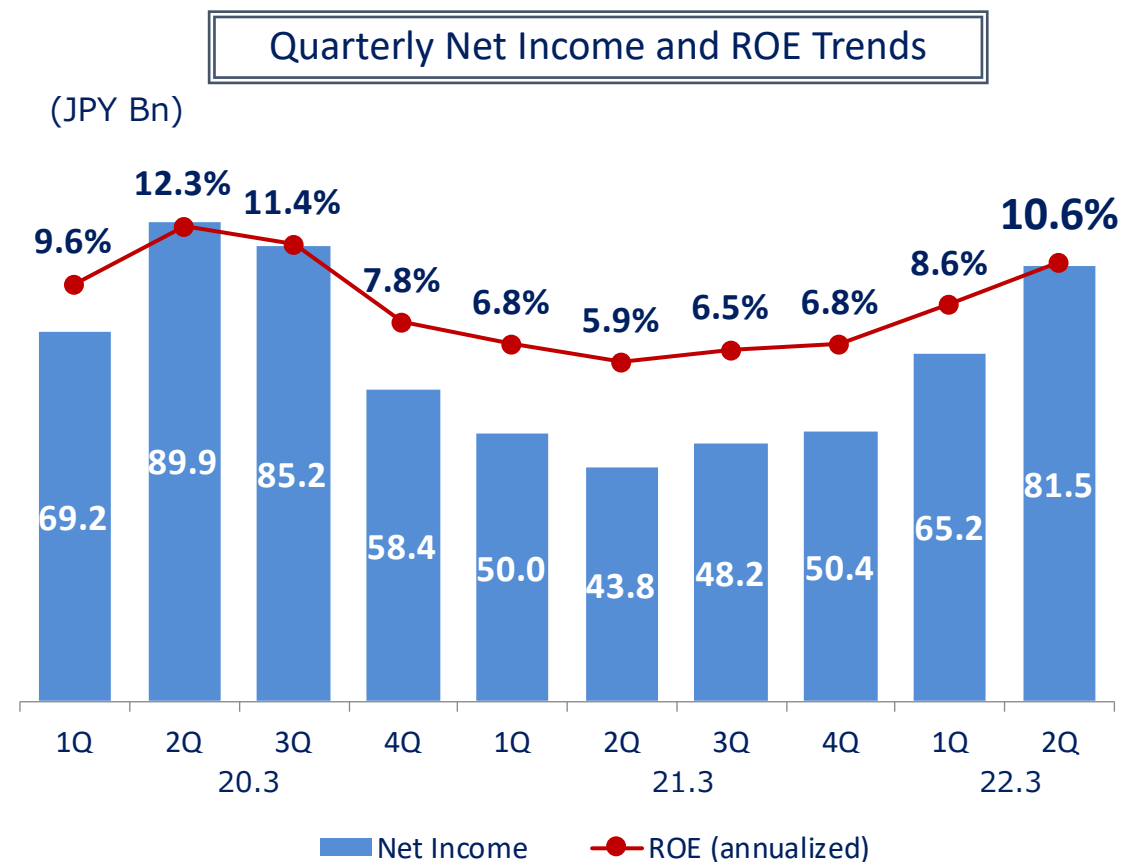
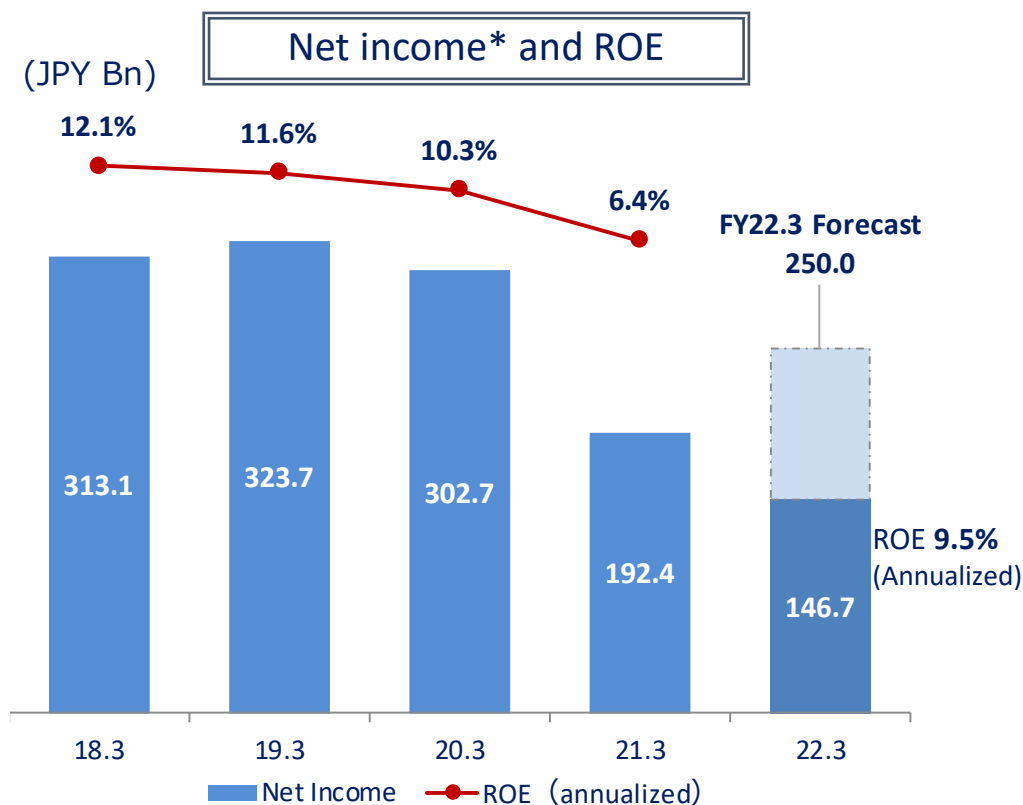
Member of the Board of Directors
Representative Executive Officer
President & CEO

November 4, 2021

(TSE: 8591; NYSE: IX)

Earnings Overview H1 Net Income & ROE

- ✓ 146.7 JPY Bn in net income (+56.3% YoY, 58.7% of FY22.3 forecast of 250.0 JPY Bn); annualized ROE of 9.5%
- ✓ Best quarterly net income since start of pandemic (up 24.9% QoQ)



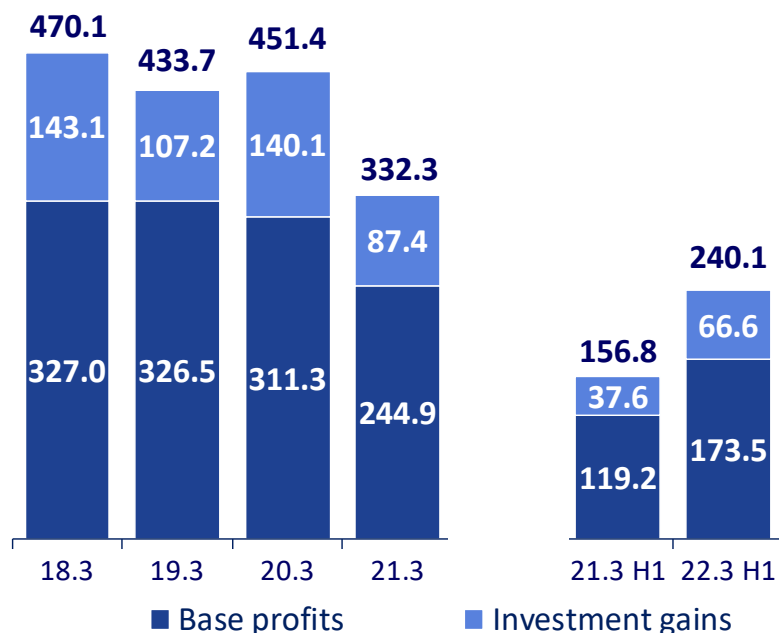
*Net Income refers to Net Income Attributable to ORIX Corporation Shareholders

Earnings Overview H1 Segment Profit Breakdown

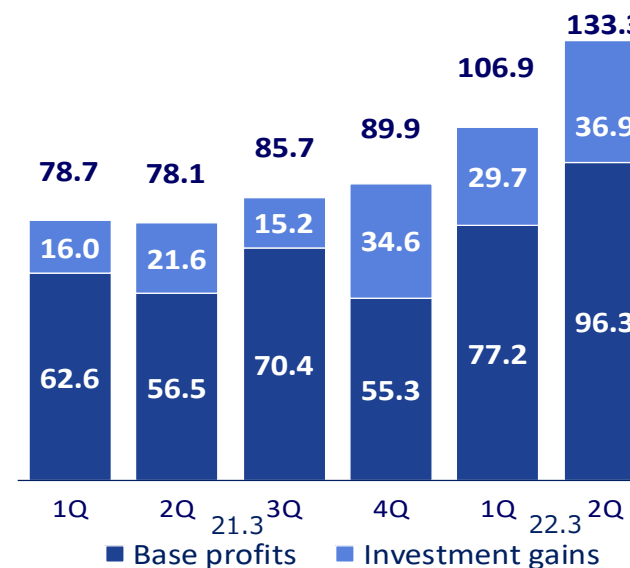


FY22.3 H1 Segment profits 240.1 JPY Bn up by 53.2% YoY (+83.4 JPY Bn)	Base Profits 173.5 JPY Bn , up by 45.6% YoY (+54.3 JPY Bn) Five segments recorded major profit gains YoY: Corporate Financial Services & Maintenance Leasing, Real Estate, ORIX USA, ORIX Europe and Asia/Australia
	Investment Gains* 66.6 JPY Bn , up by 77.3% YoY (+29.1 JPY Bn) US private equity investment exit, sale of logistics facilities, gains on IPO via stake in Corporate Financial Services business partner all contributed to the sharp upturn

(JPY Bn) **Full-Fiscal Year, H1 Segment Profits**



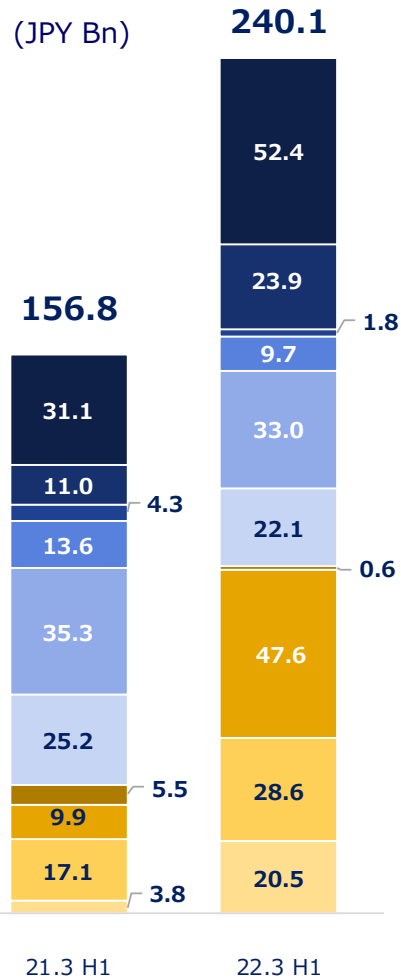
(JPY Bn) **Quarterly Segment Profits**



*Primary sources of investment gains: gains on sales of rental property, subsidiaries and affiliates, investment securities, etc.
 Please see P. 8, P. 51 for breakdown of investment gains

Segment Performance (1) Segment Profits

- ✓ Q2 profit rose QoQ in eight segments
- ✓ Five segments recorded YoY profit increases of Y10 bn or more, totaling Y83.4 bn (+53.2%) in growth



(JPY Bn)

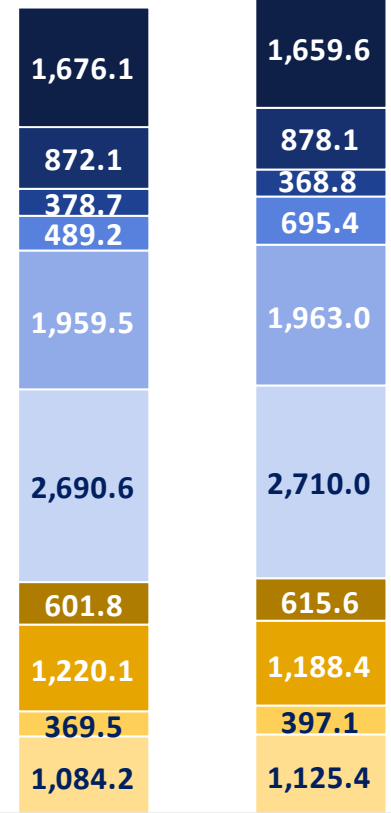
	21.3 H1	21.3 H2	22.3 Q1	22.3 Q2	22.3 H1	QoQ	YoY	Highlight
1 Corporate Financial Services and Maintenance Leasing	31.1	39.6	20.3	32.1	52.4	+11.8	+21.3	Profits up sharply on gains via investee IPO, valuation gains on remaining stake. Auto, Rentec also performed well
2 Real Estate	11.0	14.9	11.0	12.8	23.9	+1.8	+12.9	Strong profit growth fueled by investment gains from logistics center sales, upbeat earnings at Daikyo
3 PE Investment and Concession	4.3	-0.5	0.3	1.6	1.8	+1.3	-2.5	Profits up QoQ on healthy PE contributions, but lower YoY owing to concession business losses
4 Environment and Energy	13.6	13.9	4.5	5.2	9.7	+0.7	-3.9	Absence of valuation gains booked in FY21.3 Q1 led to lower profits YoY
5 Insurance	35.3	20.8	15.5	17.5	33.0	+2.0	-2.3	Profits up excluding impact from former Hartford Life
6 Banking and Credit	25.2	24.7	12.8	9.3	22.1	-3.5	-3.1	Finance revenues rose at ORIX Bank, but absence of year-earlier reversals at Credit led to lower profits
7 Aircraft and Ships	5.5	-0.2	-4.8	5.4	0.6	+10.3	-4.9	Segment profits up sharply QoQ on Avolon's 2Q return to the black
8 ORIX USA	9.9	30.4	25.2	22.5	47.6	-2.7	+37.7	Robust profit growth YoY fueled by strong contribution from PE, other businesses
9 ORIX Europe	17.1	22.3	13.5	15.1	28.6	+1.6	+11.5	AUM reached new record high
10 Asia and Australia	3.8	9.3	8.8	11.7	20.5	+2.9	+16.7	Strong profit growth fueled by leasing business expansion in South Korea, China
Total	156.8	175.5	106.9	133.3	240.1	+26.4	+83.4	-

Segment Performance (2) Segment Assets

- ✓ Assets increased on continued new investment (Elawan M&A closed in Environment and Energy segment)
- ✓ Annualized segment asset ROA recovered to 2.6%, up 0.9 ppt vs. end-FY21.3

(JPY Bn)

11,341.8 11,601.5



21.3

22.3 H1

(JPY Bn)

		22.3 H1	YTD	ROA*	Highlight
1	Corporate Financial Services and Maintenance Leasing	1,659.6	-16.4	4.3%	Strategically reduced lending balance
2	Real Estate	878.1	+6.0	3.7%	Assets flat on continuing new development, sales of logistics facilities, other properties
3	PE Investment and Concession	368.8	-9.9	-0.4%	Assets down slightly owing to losses in concession business
4	Environment and Energy	695.4	+206.3	2.2%	Elawan acquisition fueled sharp increase in assets
5	Insurance	1,963.0	+3.4	2.4%	Assets mostly flat vs end-FY21.3
6	Banking and Credit	2,710.0	+19.4	1.1%	Bank assets rose on new renewable energy financing, and others
7	Aircraft and Ships	615.6	+13.9	-0.1%	Aircraft leasing assets fell owing to sale and depreciation, but assets rose in shipping
8	ORIX USA	1,188.4	-31.6	6.3%	Assets fell due to careful deal selection
9	ORIX Europe	397.1	+27.5	11.2%	Investment in securities rose
10	Asia and Australia	1,125.4	+41.2	2.8%	Growth in new leasing business in South Korea, China
Total		11,601.5	+259.7	2.6%	-

*Segment asset ROA is calculated using total post-tax unit profits

Review of FY22.3 H1

Current operating environment

- ✓ Picture of post-COVID “new normal” beginning to emerge
- ✓ Excessive liquidity worldwide has made it difficult to find cheap assets, creating a better environment for sellers
- ✓ Continue to seek worthwhile new investment opportunities while retaining a somewhat cautious stance
- ✓ Society’s expectations for solutions to ESG-related issues are growing



Solid FY22.3 H1 results

- ✓ Growth in existing businesses bolstered by gains from well-timed asset sales (sale of logistics centers in Real Estate segment, PE exits overseas)
- ✓ Steady new business execution in focus areas (Environment and Energy, asset management, private equity)

ESG-related material issues and key goals

- ✓ ORIX established ESG-related material issues and key goals to help realize a more sustainable society
- ✓ Set up Sustainability Committee, an executive body to ensure implementation of material issues, key goals

Earnings Highlights

- ✓ Achieved 58.7% of 250 JPY Bn FY22.3 net income target, H1 net income up 56.3% YoY, annualized ROE of 9.5%
- ✓ S&P upgraded ORIX's outlook from A- (Negative) to A- (Stable)

	FY22.3 H1	YoY	Achievement vs. FY22.3 target
Net income	146.7 JPY Bn	+56.3%	58.7%
ROE	9.5%	+ 3.2 ppt	-
Shareholder return policy	Full-year dividend of 78 JPY per share 50.0 JPY Bn in share repurchases*		
Financial soundness	Maintained financial base suitable for A credit rating S&P upgraded ORIX's outlook from A- (Negative) to A- (Stable) in August		

*Completed 38.4 JPY Bn (77%) of buyback program as of October 31

Investment Gains

- ✓ Recorded investment gains / valuation gains from ORIX USA, Real Estate segment, and Safie (Corporate Financial Services business partner, cloud video recording platform)
- ✓ Consistently generating more than 100 JPY Bn in investment gains annually from variety of sources

(JPY Bn)

Segment	FY19.3	FY20.3	FY21.3	FY22.3 H1	Major FY22.3 H1 Developments
ORIX USA	37.6	39.5	28.9	29.0	<ul style="list-style-type: none"> ✓ First ORIX Capital Partners*¹ exit (RoadSafe sale) ✓ ORIX Private Equity Solutions*² also achieved multiple PE exits
Real Estate	58.2	54.7	18.4	15.6	<ul style="list-style-type: none"> ✓ Sold one logistics facility (Osaka) in Q1, two in Q2 (Saitama)
PE & Concession	0.8	18.7	1.4	1.1	-
Other	10.6	27.2	38.7	20.9	<ul style="list-style-type: none"> ✓ Booked investment gains from IPO of Safie (4375 JP) in Sept 2021, valuation gains on remaining stake. First invested in Safie in Sept 2017 following a sales tie-up, reflecting synergies with ORIX's business functions and infrastructure
Total	107.2	140.1	87.4	66.6	-

*1 ORIX Capital Partners (OCP) offers asset management services utilizing principal as well as third-party capital. Established in 2016, OCP serves middle-market clients with private-equity deals averaging between \$75-\$250 mn.

*2 ORIX Private Equity Solutions (OPES) invests in private equity and mezzanine using proprietary capital. Established in 2012, average deal size is between \$10-20 mn.

New Investments & Pipeline

- ✓ Completed approximately 800 JPY Bn in new investments since start of FY21.3, primarily in Environment and Energy, asset management, private equity
- ✓ Retain ample investment pipeline for future growth, including Osaka integrated resort project (MICE-IR)

Area	Investment amount (JPY Bn)	Major FY22.3 H1 developments
Environment and Energy	200	<ul style="list-style-type: none"> ✓ Elawan: Slated to complete construction on ~400 MW of solar, wind power facilities by end-2021 ✓ Greenko: Focusing on development of IREP* project capable of 24-hour renewable energy supply
Asset Management (US, Europe)	30	<ul style="list-style-type: none"> ✓ Boston Capital: Integration with BFIM making progress, total ORIX USA AUM hit \$73.3 Bn ✓ Gravis Capital: Beginning discussions for collaboration with Elawan
Domestic PE business	90	<ul style="list-style-type: none"> ✓ APRESIA Systems & ORIX Rentec begin rental service for local 5G
Real Estate	100	<ul style="list-style-type: none"> ✓ Continuing successful 'develop, operate, and sell' model for logistics center development, focused primarily in Tokyo metro area
Other	360	<ul style="list-style-type: none"> ✓ Making timely investments in various areas, including state-of-the-art 'eco ship' bulk carriers and PE projects in Asia
Total (FY21.3 + FY22.3 H1)	Approx. 800	-

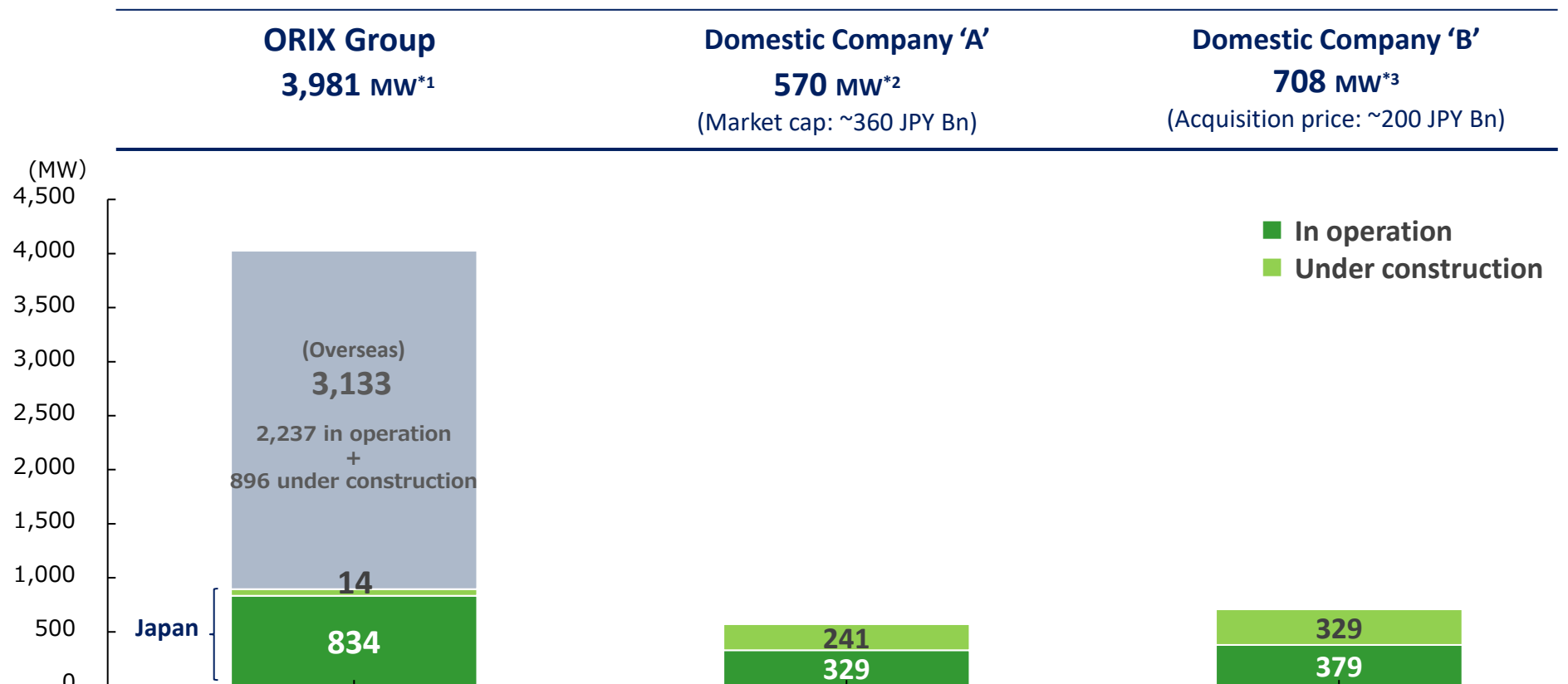
*Integrated Renewable Energy Project (IREP)

Combines renewable energy sources (such as solar, wind) and storage batteries to create a power supply system capable of adjusting to changes in demand (similar to thermal power plants). Specifically, a portion of the power generated by solar and wind systems is stored for release when needed, contributing to a stable power supply when weather conditions interrupt renewable power generation.

Renewable Energy Business

- ✓ ORIX's renewable energy capacity: diverse portfolio of quality assets
- ✓ Extensive pipeline of projects in development, well positioned to grow generating capacity worldwide

Generating Capacity (In Operation / Under Construction)



* 1 Generating capacity figure adjusted to reflect ORIX's ownership stake in group companies or projects (as of end-Sept 2021)

* 2 Company 'A' generating capacity figure calculated by ORIX, reflects firm's ownership stake in each project based on information disclosed in FY22.3 Q1 results supplementary materials.

* 3 Company 'B' acquisition price based on information in relevant press release from company. Generating capacity reflects firm's ownership stake in each project.

Osaka MICE-IR Project

- ✓ On September 28, ORIX-MGM consortium was selected to operate planned integrated resort development. Osaka Prefecture/City aim to apply to central government for approval of area development plan in April 2022
- ✓ Aims to contribute to sustainable growth of the Kansai region, and expansion in tourism and economy nationwide



MICE: Acronym standing for Meeting, Incentive Travel, Convention, and Exhibition / Event.

Initial investment

- ✓ Approx. 1.08 JPY Tn (pre-tax)

Annual visitors

- ✓ Approx. 20.5 million people (14 million domestic, 6.5 million from overseas)

Annual revenue

- ✓ Approx. 540 JPY Bn
(Non-gaming: ~110 JPY Bn, gaming: ~430 JPY Bn)

Employment

- ✓ Approx. 15,000 jobs

*Content taken from 9/28 proposal overview released by Osaka Prefectural government

ESG-related Material Issues

✓ Identification of material issues and focus areas for promoting sustainability

Material issues and focus areas to reduce climate change risk	
1	Set greenhouse gas (GHG) emissions reduction goals.
2	Continue to lead in renewable energy investment and production.
3	Quantify and reduce our climate-related risks and continue to implement TCFD recommendations.
4	Continue to promote a circular economy and reduce and appropriately manage waste.
5	Formulate an exit strategy for existing exposure to high environmental risk business areas, and create bright-line exclusion criteria in any new investing or lending
6	Work with stakeholders to promote a healthier environment through goods and services that help mitigate adverse environmental impacts.

Material issues and focus areas to reduce social risks, including human rights risk	
1	Continue to strengthen our Sustainable Investing and Lending Policy, Code of Conduct, and risk management system to adequately cover new and emerging social risk areas.
2	Share a common and agreed respect for fundamental human rights with all of our stakeholders such as support for the UN Universal Declaration of Human Rights, worker health and safety, diversity, inclusion, and non-discrimination.
3	Continue to improve employee satisfaction by respecting the diversity of our employees and creating an inclusive working environment that promotes flexible working styles and provides career development support, fair performance review and compensation schemes, and employee health support systems.

Material issues and focus areas to strengthen governance based on transparency, compliance, and integrity	
1	Continue to strengthen the independence of the Board of Directors so that the Board may provide an appropriate and effective oversight over the management's business execution from an independent and objective perspective.
2	The Group CEO will be responsible for all execution matters including responding to these material issues under the oversight of the Board of Directors.
3	Emphasis on client satisfaction and developing and offering sustainable products and services.
4	Endeavor to gain and keep the trust of our clients in all of our business areas.
5	Promote a strong culture of compliance with all applicable laws and regulations, including paying our fair share of taxes.

ESG-related Key Goals

✓ ORIX Group has established the following ESG-related key goals based on our material issues and focus areas

1. **Outside directors to account for over half of the composition of the ORIX Group Board of Directors** by the General Meeting of Shareholders set to be held in June 2023.
2. **Female directors to account for over 30% of the composition of the ORIX Group Board of Directors** by the end of the fiscal year ended March 31, 2030.
3. **Female employees to account for over 30% of management positions at ORIX Group** by the end of the fiscal year ended March 31, 2030.
4. **Reduce ORIX Group GHG (CO₂) emissions by 50%** compared to the fiscal year ended March 31, 2020 by the end of the fiscal year ended March 31, 2030.
5. ORIX Group to **achieve net zero GHG (CO₂) emissions by the end of the fiscal year ended March 31, 2050.**
6. Reduce **ORIX Group's investment and credit balance in GHG (CO₂) emitting industries* by 50%** compared to the fiscal year ended March 31, 2020 by the end of the fiscal year ended March 31, 2030.
7. **ORIX Group to achieve a zero investment and credit balance in GHG (CO₂) emitting industries*** by the end of the fiscal year ended March 31, 2040.

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

ORIX Group Sustainable Investing and Lending Policy



- ✓ Basic policy is to make decisions based on thorough consideration of the environmental and social effects of each transaction
- ✓ In addition to sovereign risks such as government finances and legislation, human rights risks are also key factors in investment and credit decisions

Prohibited Transactions

1. Organizations that carry out forced labor, child labor, human trafficking, or any other practices defined as human rights offenses by the UK Modern Slavery Act
2. Organizations that are operating in countries/regions determined as high risk in relation to human rights violations and have participated in human rights violations
3. Sectors/businesses practices in which new transactions are prohibited*

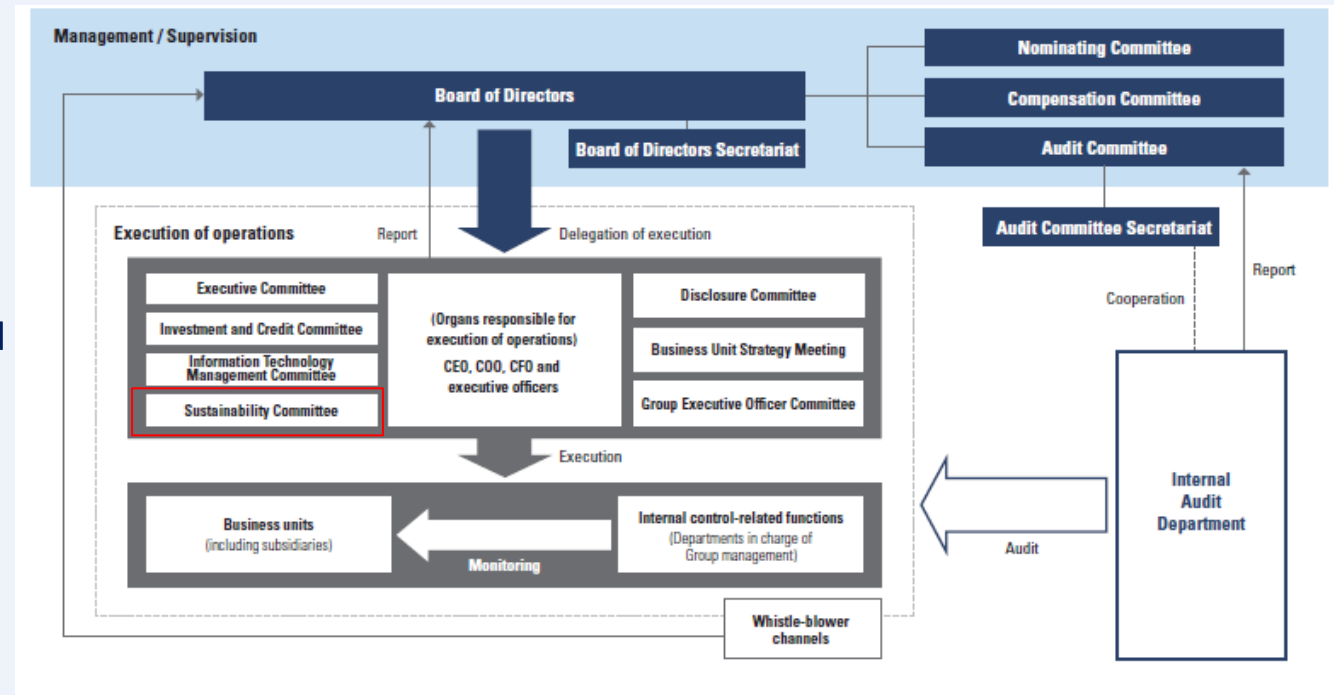
*Manufacturers and sellers of cluster munitions, anti-personnel landmines, chemical weapons, biological weapons, depleted uranium ammunition, nuclear weapons, and firearms; manufacturers and users of hazardous chemicals prohibited by the Japanese Industrial Safety and Health Act; parties in violation of the Stockholm Convention on Persistent Organic Pollutants; parties in violation of the Convention on International Trade in Endangered Species of Wild Fauna and Flora, otherwise known as the Washington Convention.

The Board of Directors' primary role is determining mid- to long-term management strategy, capital policy, and deciding upon policies and direction to ensure sustainable growth. The Board will direct ORIX Group's sustainability promotion efforts.

Establishment of Sustainability Committee

ORIX has established a Sustainability Committee, an executive body to provide solutions for material issues and key goals

- ORIX Group CEO to serve as chair, with members comprised of segment and department heads with direct ESG-related responsibilities. Will consider inclusion of third-party experts.
- Committee to implement ESG-related material issues and key goals through company-wide cooperation
- After establishing clear strategy, KPIs, and procedure for sustainability efforts, the Committee will report to and seek approval from the Board



ORIX Group GHG (CO₂) Emissions



✓ Two coal-biomass co-fired power plants in Environment and Energy segment comprise 941,000 tons of 1.266 million ton total emissions

(Unit: 10,000 Tons CO₂)

FY20.3 ORIX Group GHG (CO₂) Emissions (Baseline)

	% of total emissions	Total emissions (Scope 1 + 2)	1. Scope 1	2. Scope 2
Environment and Energy segment	86.0%	108.9	106.9	2.0
↳ Domestic energy - (1)(2)(3)	78.4%	99.2	98.2	1.0
↳ Environment (4)	7.6%	9.7	8.7	0.9
Real estate segment	6.7%	8.5	1.9	6.6
↳ Facilities operation business	4.7%	6.0	1.6	4.4
Corporate Financial Services & Maintenance Leasing	0.9%	1.2	0.1	1.1
PE	4.1%	5.2	1.4	3.8
Life insurance / Bank / Credit	0.7%	0.9	0.0	0.9
Overseas segments	0.8%	1.0	0.2	0.8
Headquarters, others	0.8%	1.0	0.1	0.8
Total	100.0%	126.6	110.7	15.8

Environment and Energy Segment (Major Facilities only)

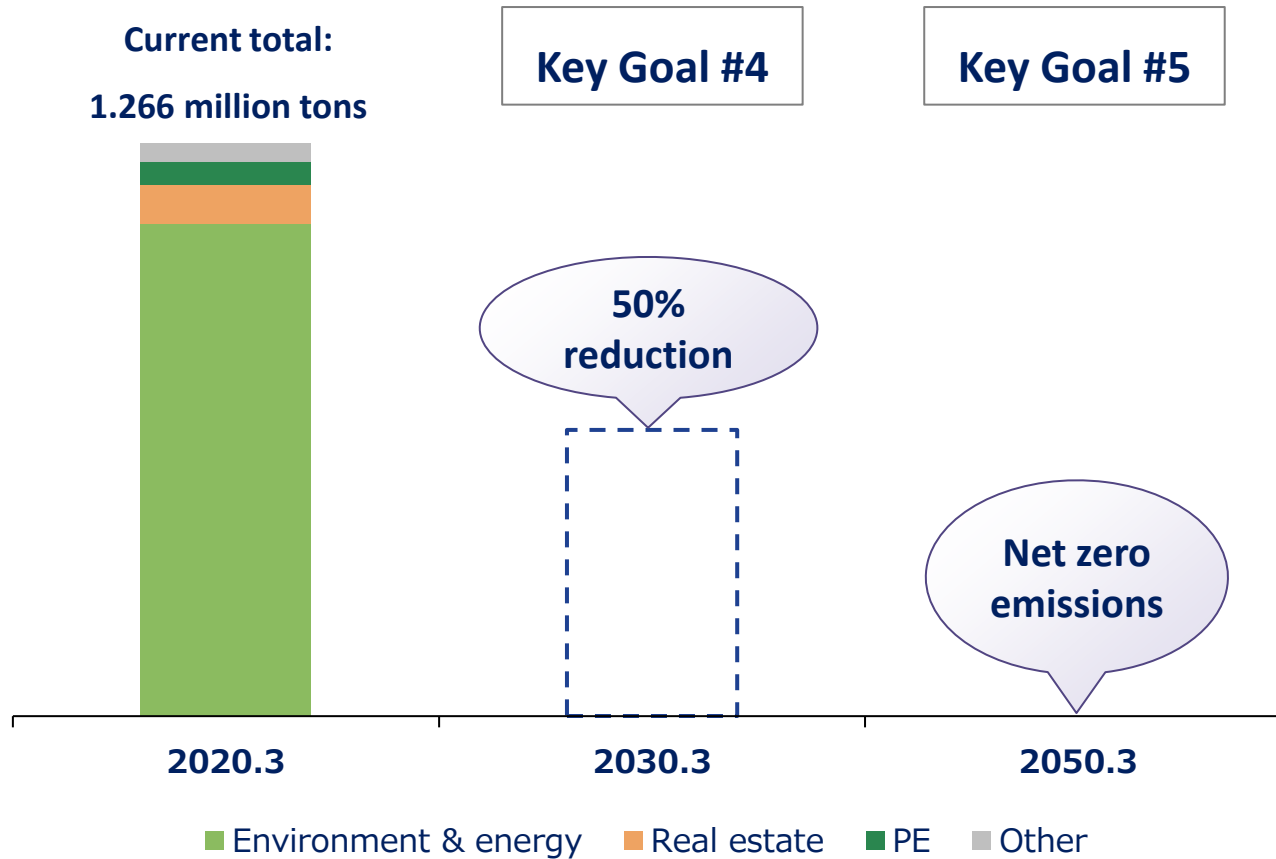
	Total emissions (Scope 1 + 2)	1. Scope 1	2. Scope 2
(1) Soma Coal and Biomass Power Plant	45.2	45.1	0.1
(2) Hibikinada Coal and Biomass Power Plant	48.9	48.8	0.0
(3) Agatsuma Biomass Power Plant	3.5	3.5	0.0
(4) Waste processing facilities	9.3	8.5	0.8

Real Estate Segment

	No. properties	Emissions	% of total emissions
Facilities under management	35	6.0	71.0%
Office buildings	17	0.7	8.1%
Large scale mixed-use facilities	2	0.5	5.9%
Logistics centers	8	0.3	3.7%
Commercial facilities	21	0.2	2.5%
Rental condominiums	8	0.02	0.2%
Others (own offices, etc.)	330	0.7	8.5%

*See ORIX Group Sustainability Report 2021 for further information.

GHG (CO₂) Reduction Targets



Measures to Reduce CO₂ Emissions

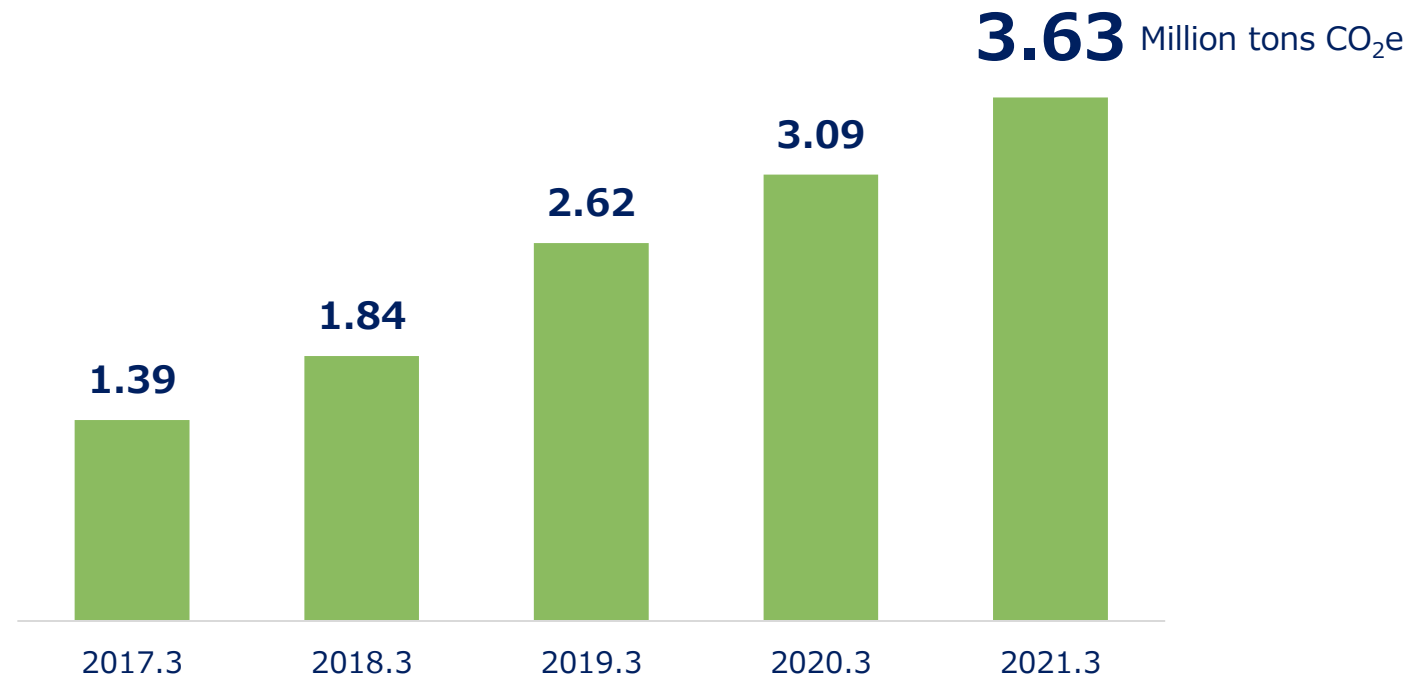
1. Increase woodchip mix to maximum of 40% at Soma and Hibikinada Coal and Biomass Power Plants
2. Promote conversion to next-generation fuel sources (including black pellets, ammonia) as coal alternatives
3. Investigate implementation of carbon capture and utilization (CCU) technology, other measures

GHG (CO₂) Avoided Emissions through Renewable Energy

- ✓ ORIX Group contributes to avoided emissions, primarily through its renewable energy business
- ✓ GHG avoided emissions total more than 3.6 million tons, far exceeding actual emissions

ORIX Group GHG (CO₂) Avoided Emissions

(Unit: Million tons CO₂e)



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Segment Performance

Segment Performance (1) Corporate Financial Services and Maintenance Leasing



Segment Profits: 52.4 JPY Bn

YoY +21.3 JPY Bn (+69%)

- ✓ Investment gains, gains on remaining stake recorded via IPO of Corporate Financial Services' business partner Safie
- ✓ Auto profits up on healthy used car market, focus on margin improvement
- ✓ Rentec profits up on strong demand

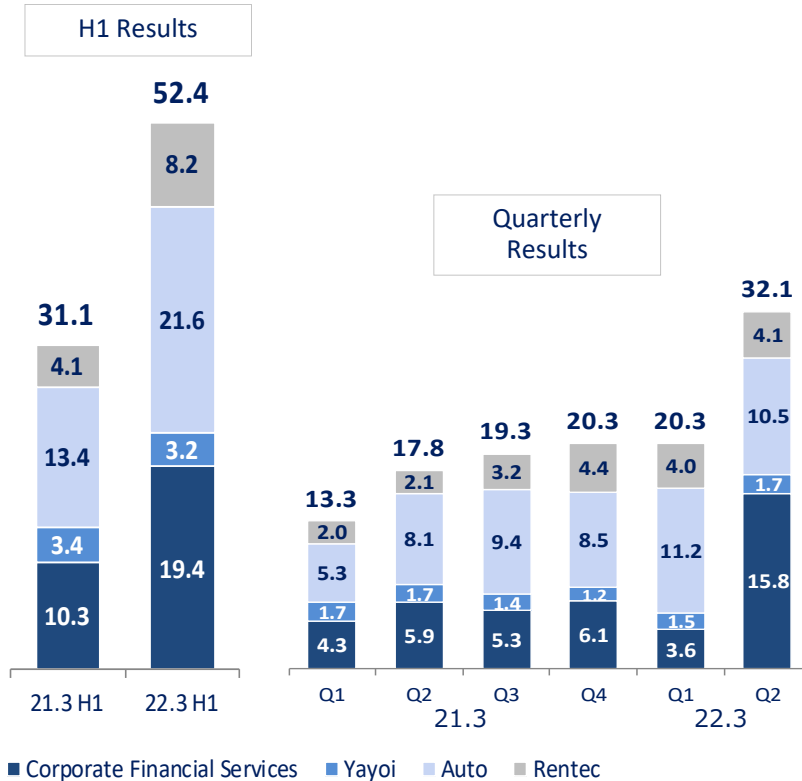
Segment Assets: 1,659.6 JPY Bn

YTD -16.4 JPY Bn (-1%)

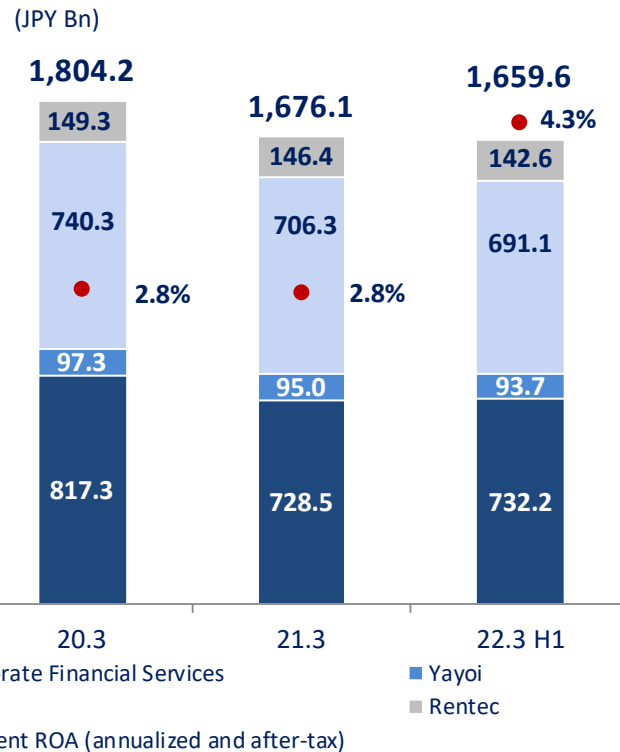
- ✓ Continue to strategically reduce exposure to Corporate Financial Services' lending assets, given price competition in zero-interest rate environment

(JPY Bn)

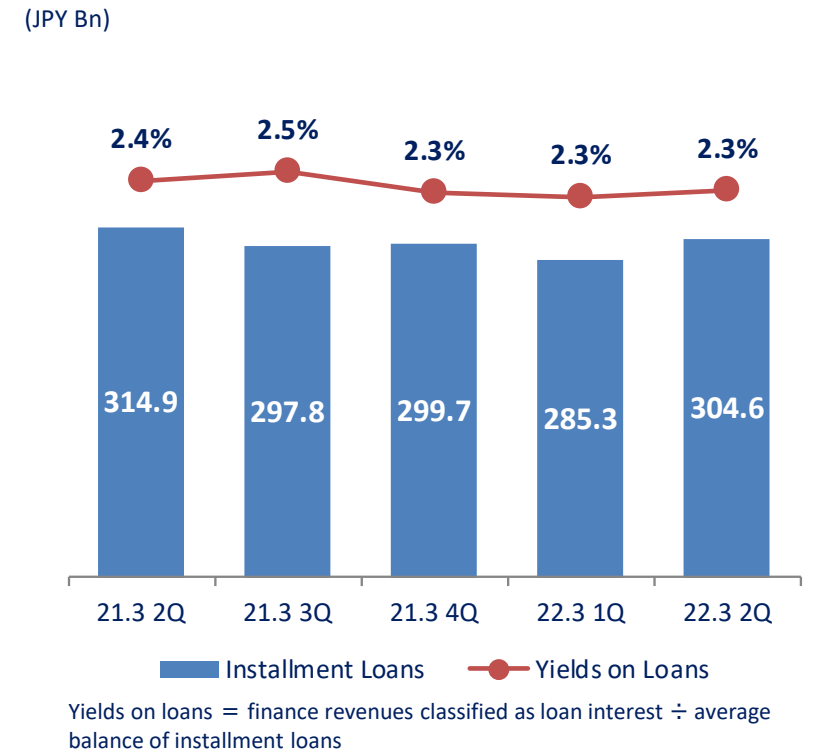
Segment Profits



Segment Assets • ROA



Yield on Loans



Corporate Financial Services and Maintenance Leasing



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

Corporate Financial Services	Yayoi	Auto	Rentec
Provide solutions for SMEs, middle market firms in leasing, financing areas	Enterprise software development, sales, and support services	Automobile leasing, rental and car sharing	Rental & specialized services for electronic measuring instruments, ICT-rel. equipment
<p>Utilizes ORIX's nationwide network</p> <p>Fee business-centered model supports segment earnings</p> <ul style="list-style-type: none"> • Financing and equipment leasing • Assist transition to low-carbon energy • Business succession support • Employee benefits 	<p>Paid maintenance support contracts:</p> <p>820,000 companies^{*1}</p> <p>Maintenance support contracts provide steady revenue flow</p> <ul style="list-style-type: none"> • Sales of accounting software licenses: (No. 1)^{*2} • Share of cloud accounting software users: (No. 1)^{*3} • Maintenance support 	<p>Vehicles under management:</p> <p>1,407,000^{*4}</p> <p>Comprehensive support programs a strength, supported by broad range of products, services</p> <ul style="list-style-type: none"> • Leased vehicles (No. 1 in industry)^{*5} • Rental cars (No. 2 in industry)^{*5} • Car sharing vehicles (No. 3 in industry)^{*5} 	<p>Units in inventory:</p> <p>34,000 types, 2.2 million units^{*6}</p> <p>Japan's largest rental equipment company, offers specialized services</p> <ul style="list-style-type: none"> • Electronic measuring instruments, ICT-rel. equipment rental • Outsourced 3D printing services • 5G adoption support

*1 As of end-Sept 2021.

*2 Yayoi product share of total business software market, compiled by ORIX from third-party market surveys. (Oct 1, 2020-June 30, 2021)

*3 According to Cloud Accounting Software Use Survey by MM Research Institute, Apr 2021.

*4 As of end-Sept 2021.

*5 Research by ORIX Auto (as of end-Sept 2021).

*6 As of end-March 2021.

Segment Performance (2) Real Estate

Segment Profits: 23.9 JPY Bn

YoY +12.9 JPY Bn (+117%)

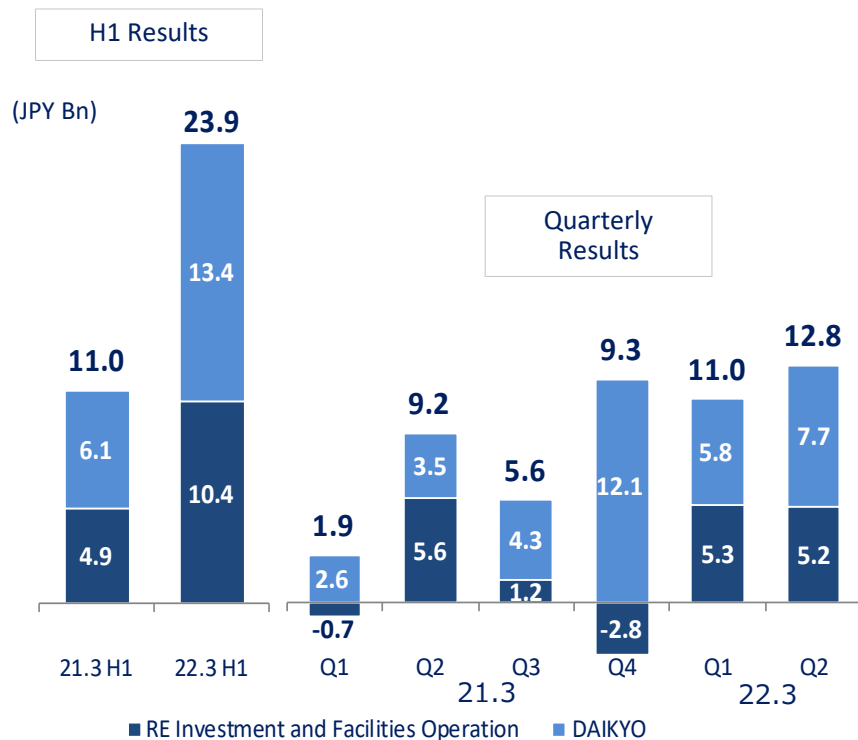
- ✓ Profits up sharply on sale of logistics centers
- ✓ DAIKYO profits doubled YoY, on strong new condo sales, resale, and property management business
- ✓ Facilities operations losses shrank as occupancy improved YoY

Segment Assets: 878.1 JPY Bn

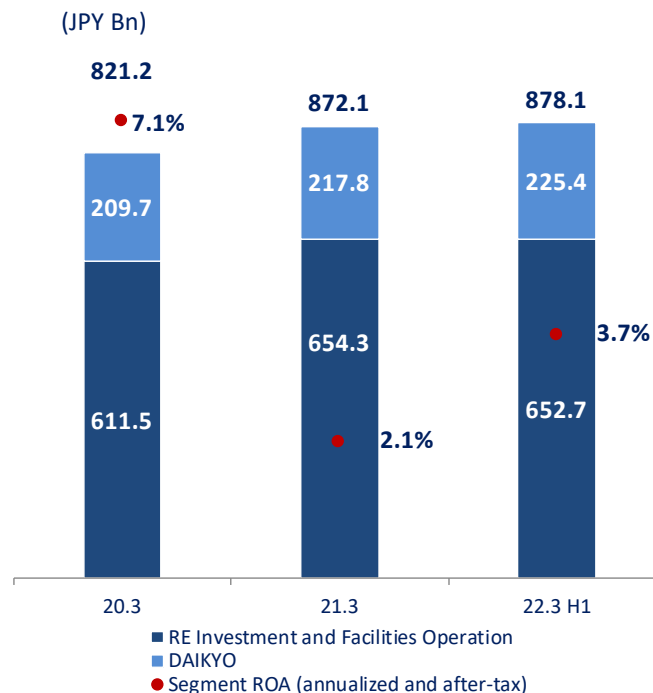
YTD +6.0 JPY Bn (+1%)

- ✓ Assets flat on ongoing new development and sale of logistics centers

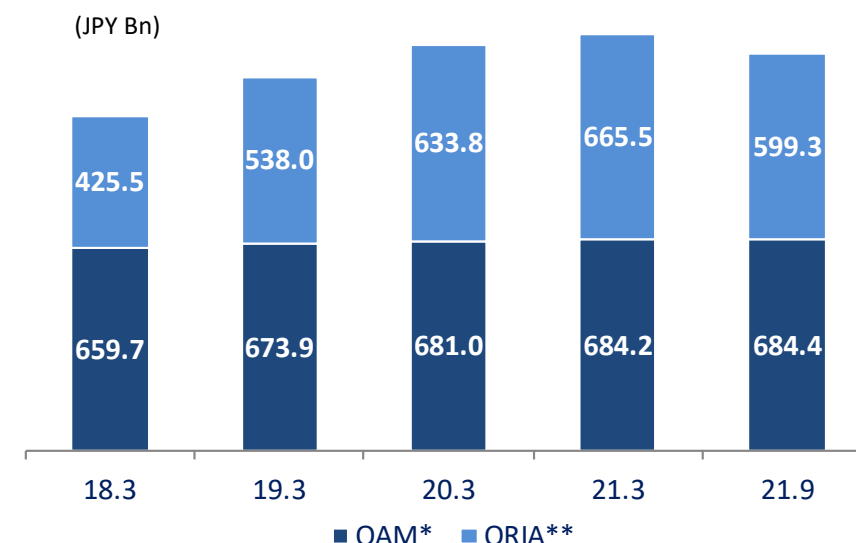
Segment Profits



Segment Assets · ROA



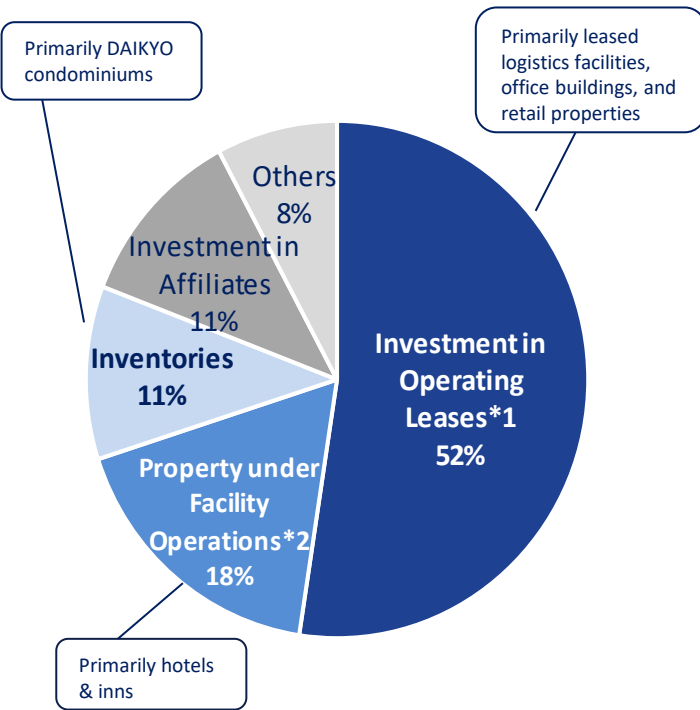
AUM



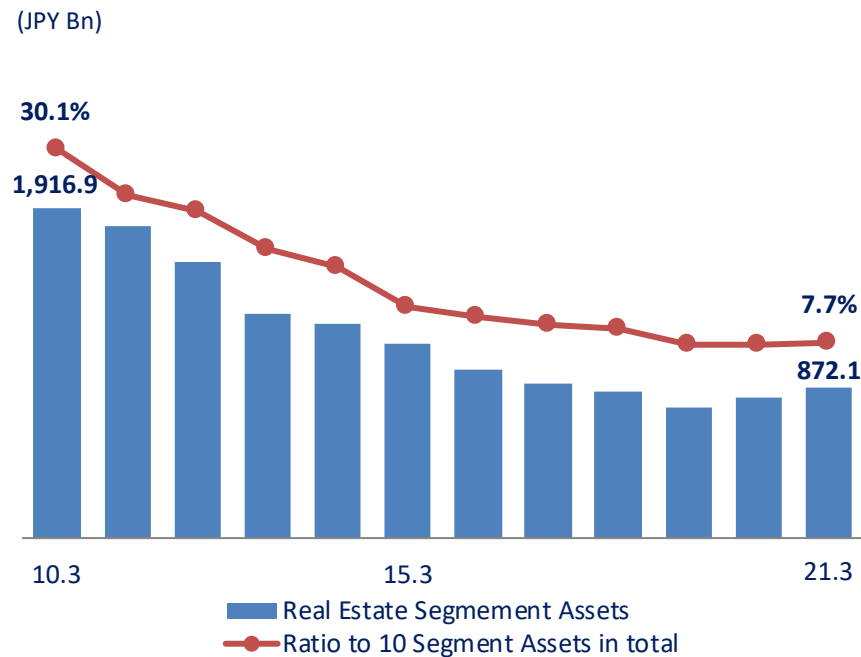
*ORIX Asset Management Corporation (J-REIT)
 AUM for February are shown as the AUM for March
 ** ORIX Real Estate Investment Advisors Corporation (Private Real Estate Fund)

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

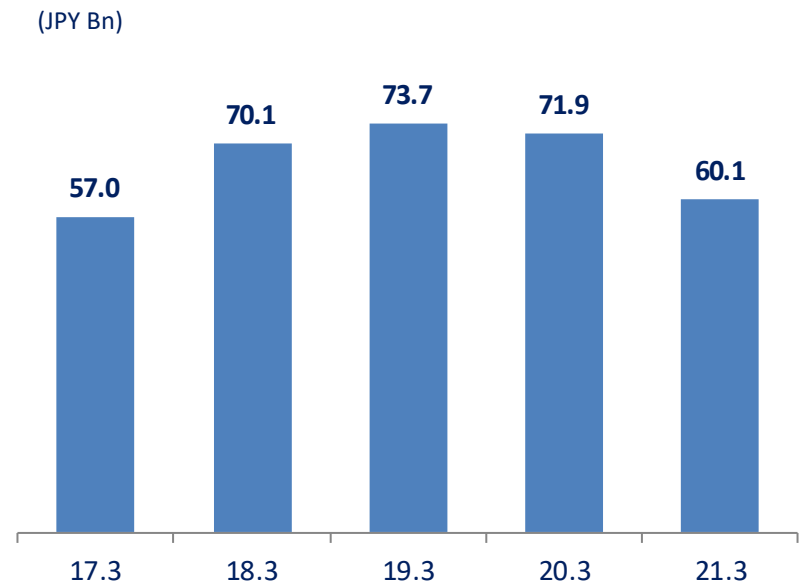
Segment Assets
(as of Mar 31, 2021)



Segment Asset Trends



Unrealized gains on rental properties*



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

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

*2: Includes advances for property under facility operations

Segment Performance (3) PE Investment and Concession

Segment Profits: 1.8 JPY Bn

YoY -2.5 JPY Bn (-57%)

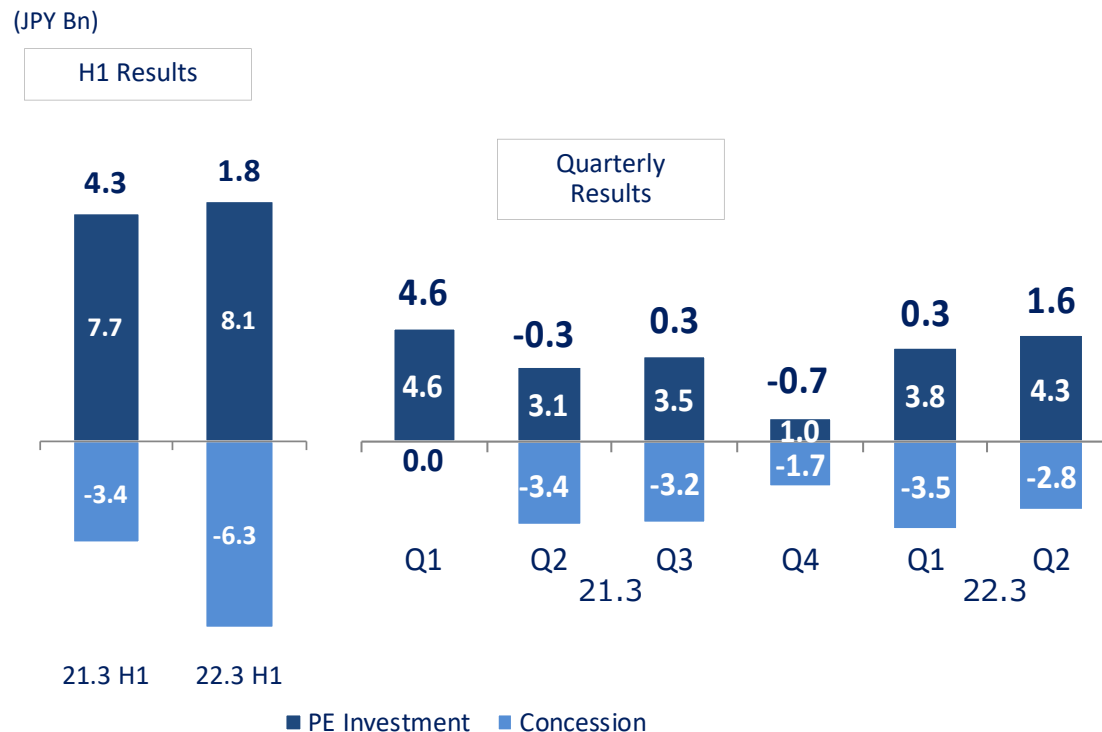
- ✓ Private equity: Solid earnings at investees led to profit growth
- ✓ Concession: Still in the red on lagging recovery in international flights

Segment Assets: 368.8 JPY Bn

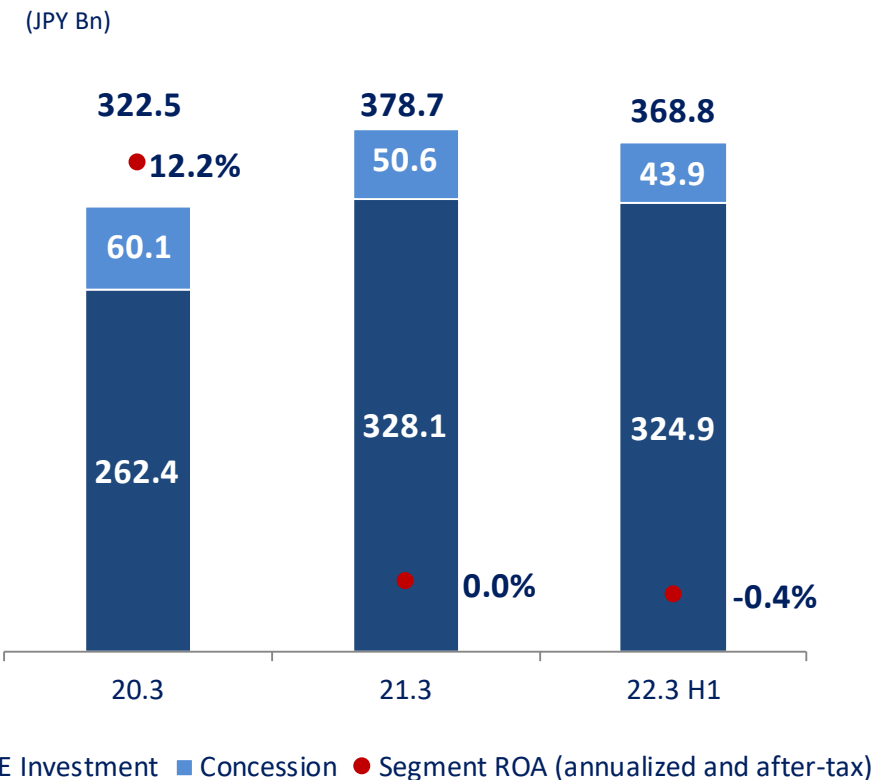
YTD -9.9 JPY Bn (-3%)

- ✓ Segments assets lower owing to concession business losses

Segment Profits



Segment Assets • ROA



PE Investment and Concession



✓ Currently invested in 17 companies (as of end-Sept 2021); aim to develop new business segments 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 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: 9.7 JPY Bn

YoY -3.9 JPY Bn (-29%)

- ✓ Segment profits higher, excluding valuation gains booked in FY21.3 Q1
- ✓ Greenko began contributing to earnings from Q2

Segment Assets: 695.4 JPY Bn

YTD +206.3 JPY Bn (+42%)

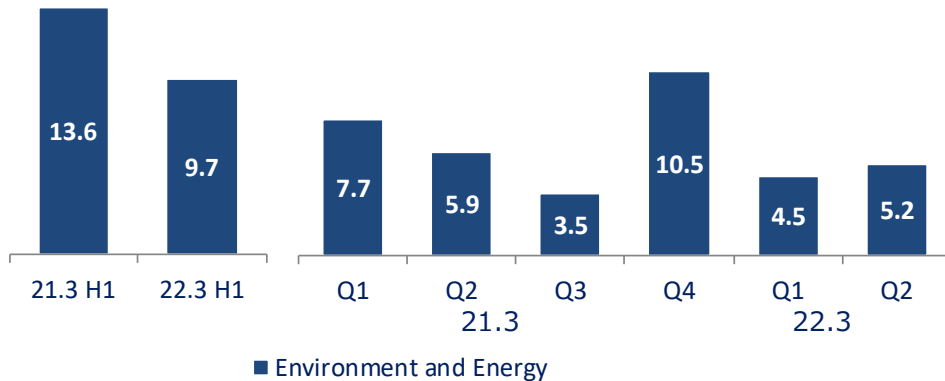
- ✓ Assets higher with completed Elawan acquisition (Profits contributions slated to begin from Q3)

Segment Profits

(JPY Bn)

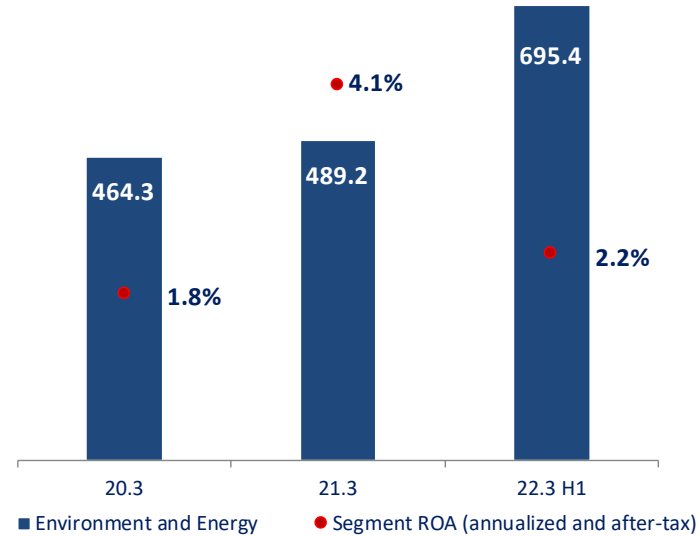
H1 Results

Quarterly Results



Segment Assets • ROA

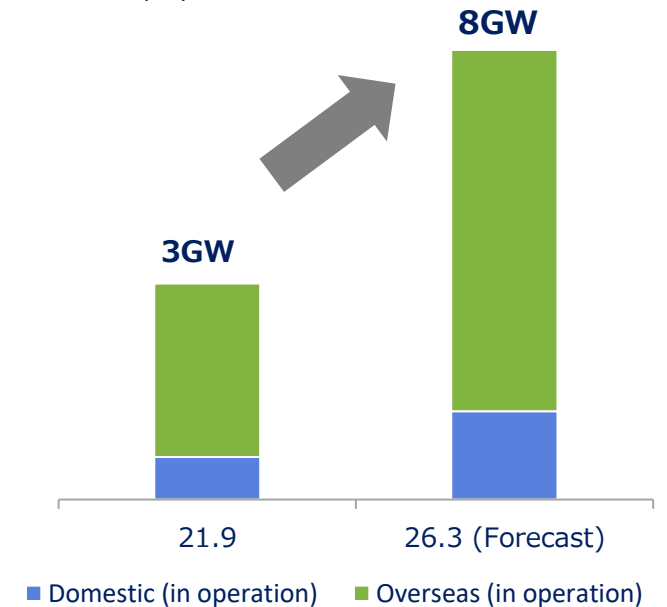
(JPY Bn)



Renewable Energy Operating

Capacity Outlook*

*Reflects capacity proportionate to ORIX equity stake



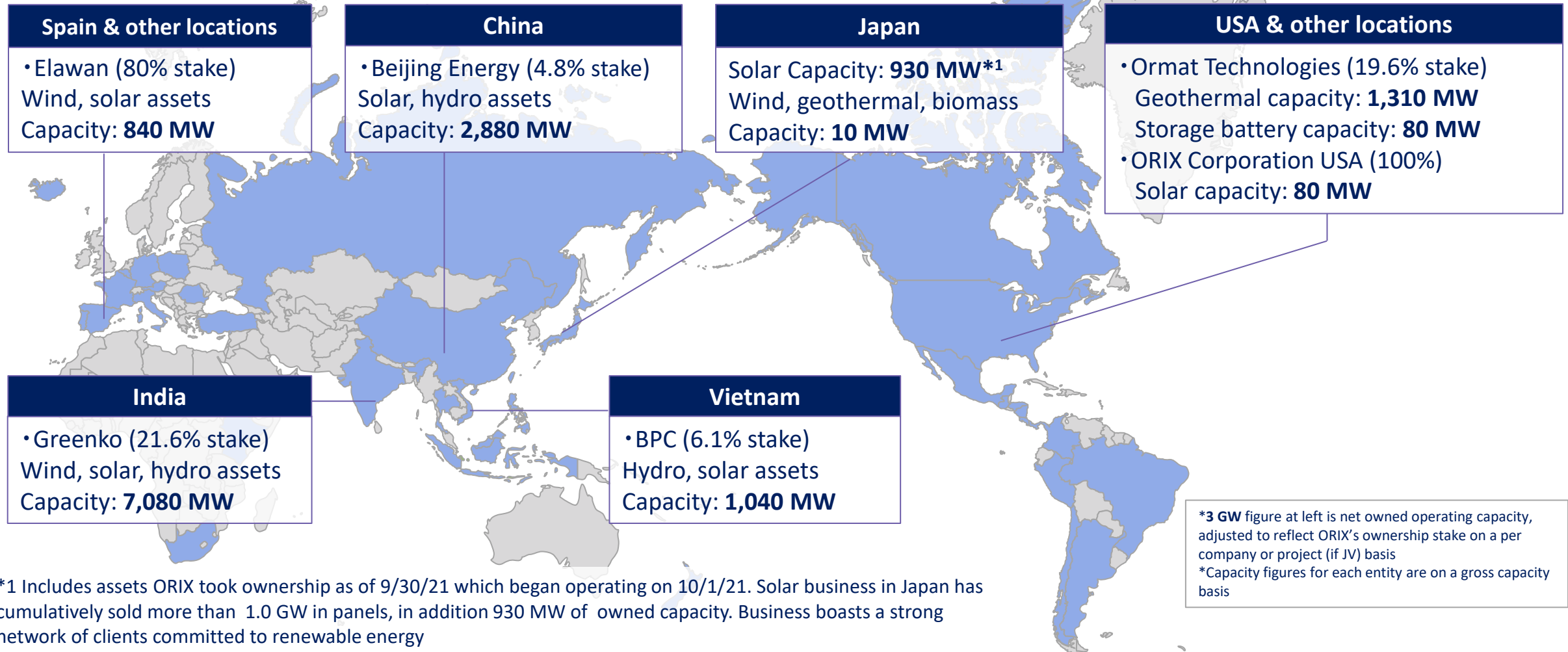
Global Renewable Energy Portfolio

✓ Total net owned operating capacity of **3 GW*** worldwide

(as of September 30, 2021)

Around 2 GW of projects under construction, primarily at Elawan, Greenko

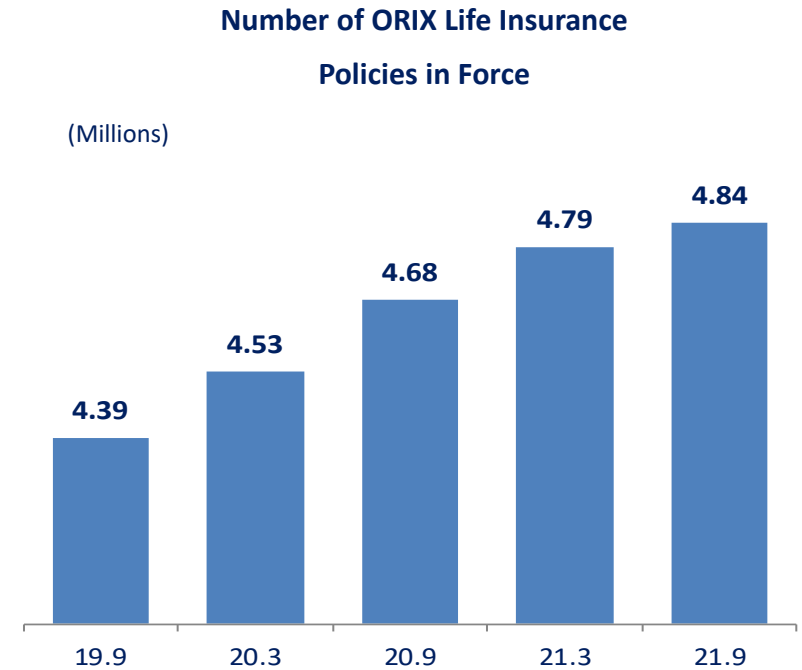
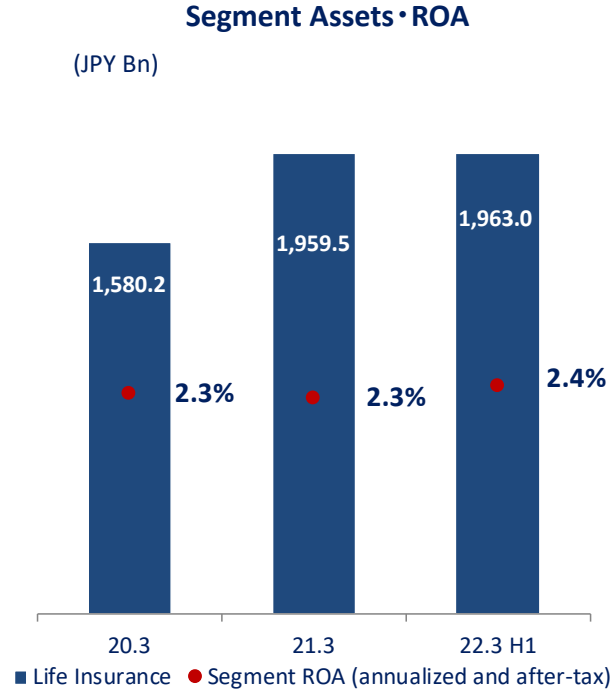
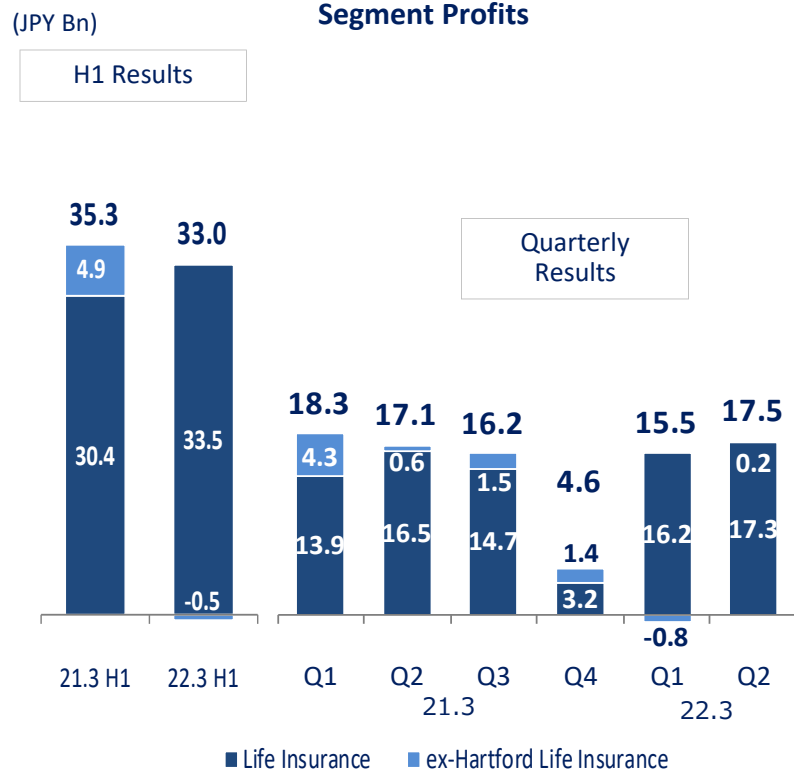
Pipeline assets include Greenko (more than 8 GW), Elawan (more than 9 GW)



Segment Performance (5) Insurance



Segment Profits: 33.0 JPY Bn	YoY -2.3 JPY Bn (-7%)	Segment Assets: 1,963.0 JPY Bn	YTD +3.4 JPY Bn (flat)
<ul style="list-style-type: none"> ✓ ORIX Life: Profits up on growth in premium income, higher income from growth in assets ✓ Segment profits lower YoY on absence of FY21.3 Q1 reversal of liability reserve of former Hartford Life Insurance* 		<ul style="list-style-type: none"> ✓ Assets mostly flat vs. end-FY21.3 	

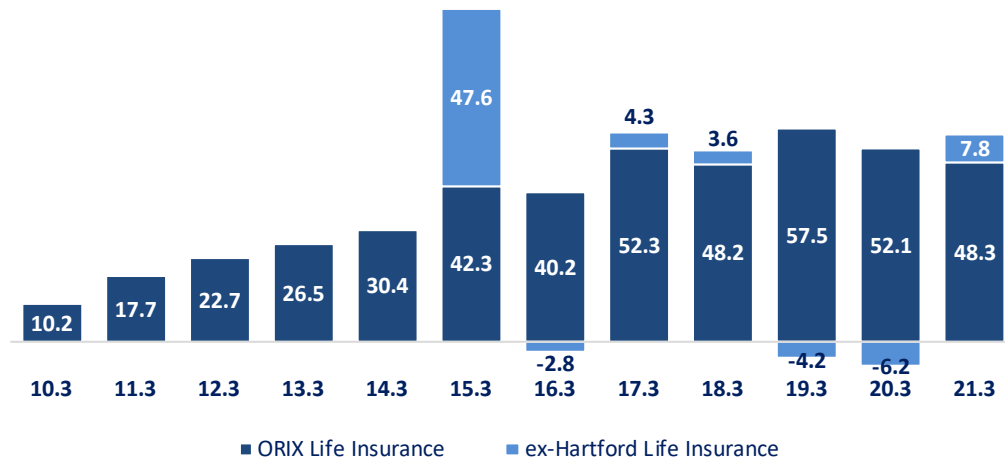


*Hartford Life Insurance was acquired by ORIX Life in 2014, with the merger completed in 2015.

- ✓ 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. Industry leader in share of direct channel sales
- ✓ Shift from mix dominated by third-sector products (such as medical insurance *CURE*) to a more well-balanced portfolio with introduction of first-sector products (including whole life insurance *RISE*, US dollar-denominated whole-life insurance *Candle*)

Segment Profits*

(JPY Bn)

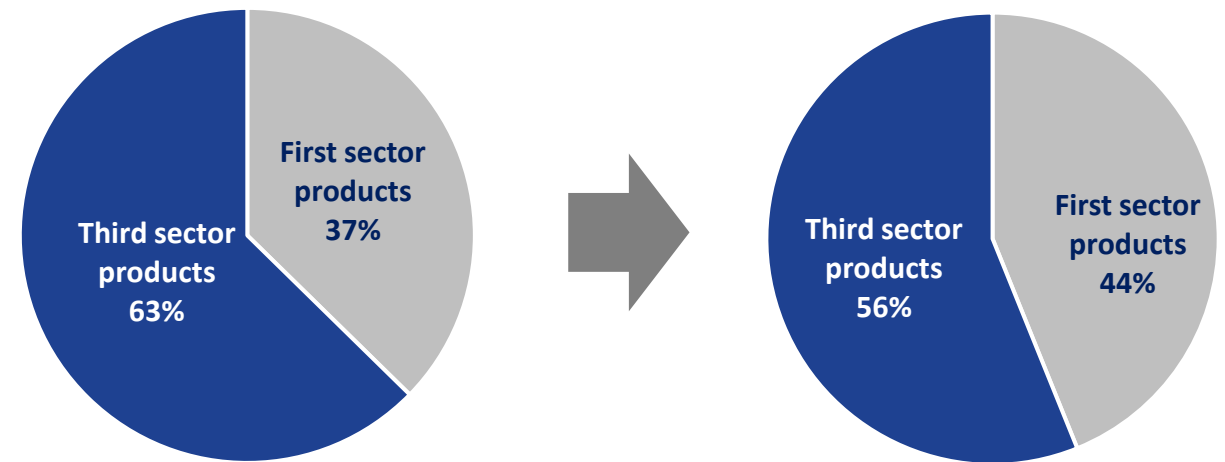


*Segment Profits in FY15.3 includes bargain purchase gains through the acquisition of ex-Hartford Life Insurance

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

FY14.3

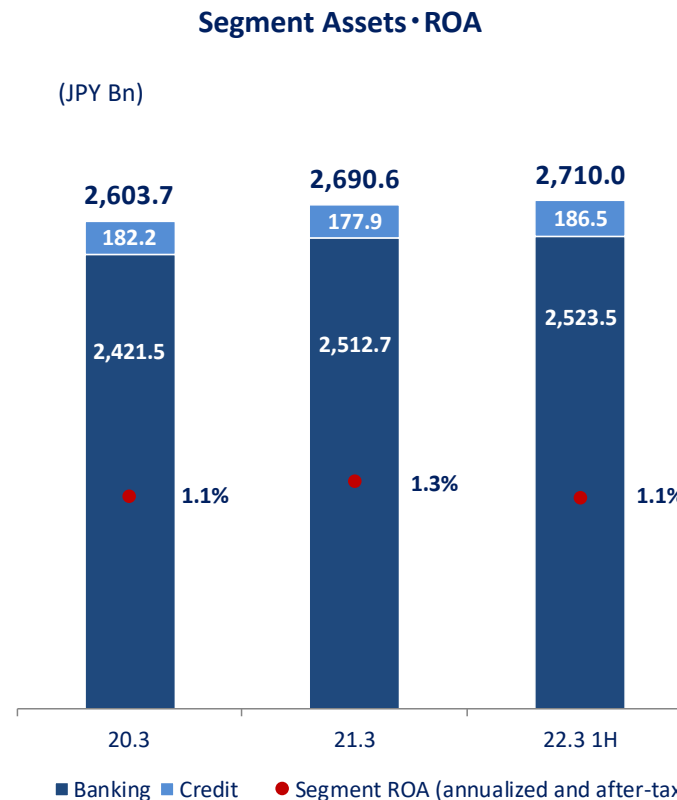
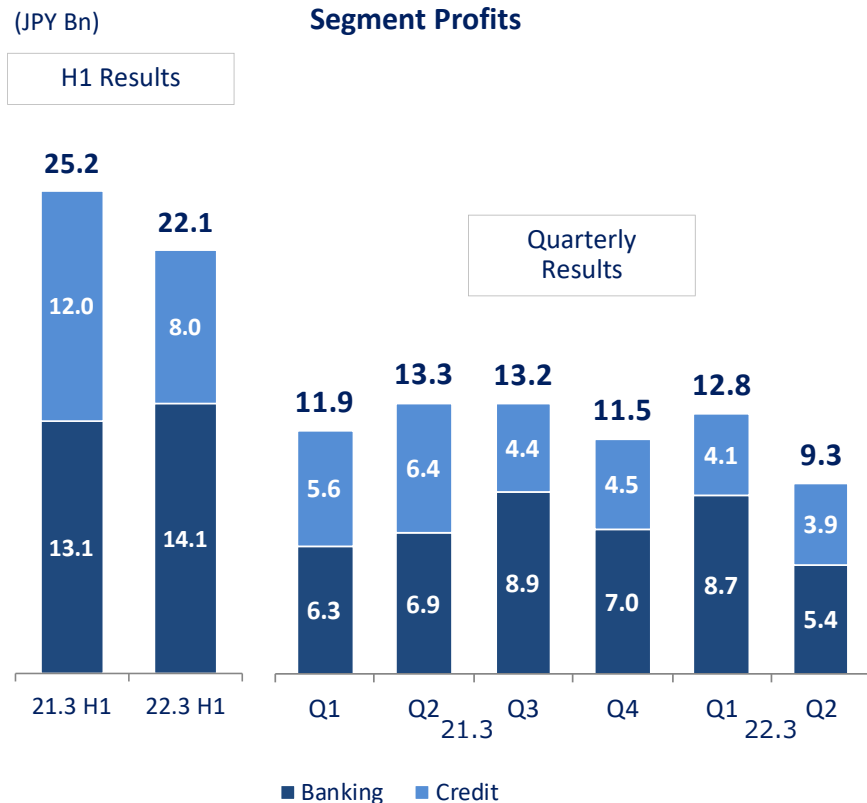
FY21.3



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

Segment Performance (6) Banking and Credit

Segment Profits: 22.1 JPY Bn	YoY -3.1 JPY Bn (-12%)	Segment Assets: 2,710.0 JPY Bn	YTD +19.4 JPY Bn (+1%)
<ul style="list-style-type: none"> ✓ Banking: Profits higher on increase in assets ✓ Credit: Profits fell YoY due to absence of reversals of provisions for losses vs. FY21.3 H1 		<ul style="list-style-type: none"> ✓ Banking: New financing execution for renewable energy, other projects led to increase in assets 	



Gross Margin and Yield*

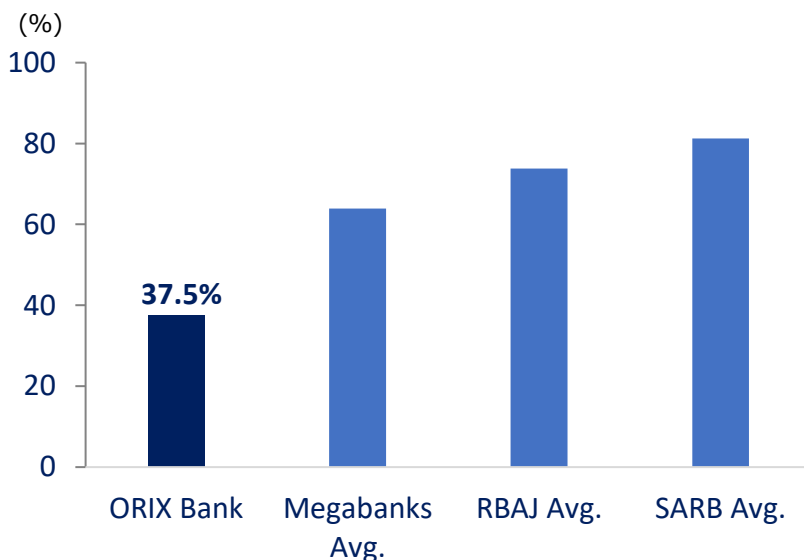
(as of end-Mar 2021)

ORIX Bank (Parent)	
Investment yield	1.99%
Funding yield	0.18%
Gross margin of capital	1.81%

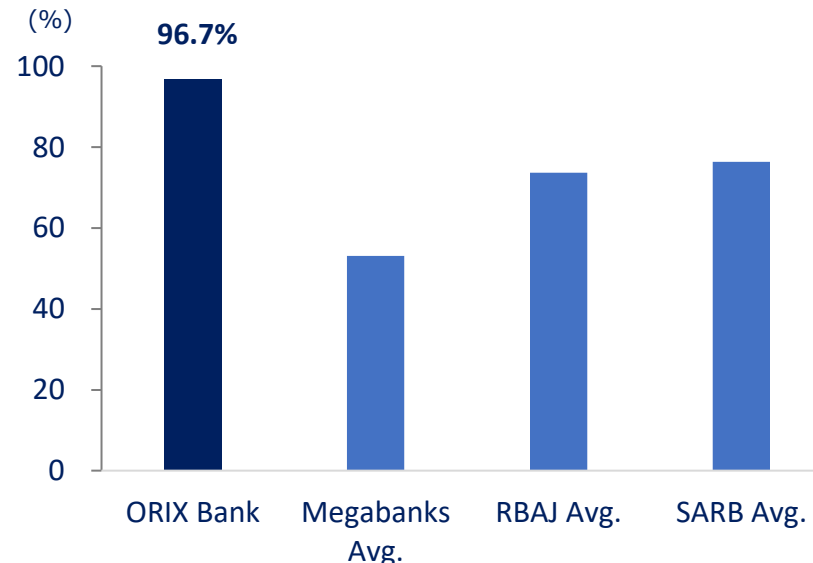
*ORIX Bank's financial results disclosure materials (JGAAP)
 Investment Yield= Interest on investment accounts (mostly interest on loans)/Average outstanding balance
 Funding Yield= Interest on interest-bearing liabilities/Average outstanding balance
 Gross Margin of Capital = Investment Yield - Funding 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

FY21.3 Expense Ratio



FY21.3 Loan to Deposit Ratio



FY21.3 ROE/ROA^{*1}

	ROE	ROA
ORIX Bank	9.3%	0.7%
Megabanks Avg.	5.8%	0.2%
RBAJ Avg. ^{*2}	3.3%	0.1%
SARB Avg. ^{*3}	2.2%	0.1%

^{*1} Japanese Bankers Association. Compiled by ORIX from FY2020 Financial Statements of All Banks report.

^{*2} Regional Bank Association of Japan average

^{*3} Second Association of Regional Banks average

Segment Performance (7) Aircraft and Ships

Segment Profits: 0.6 JPY Bn

YoY -4.9 JPY Bn (-89%)

- ✓ Avolon returned to the black in Q2, but profits still down YoY
- ✓ Ships business profits up on strong marine shipping market

Segment Assets: 615.6 JPY Bn

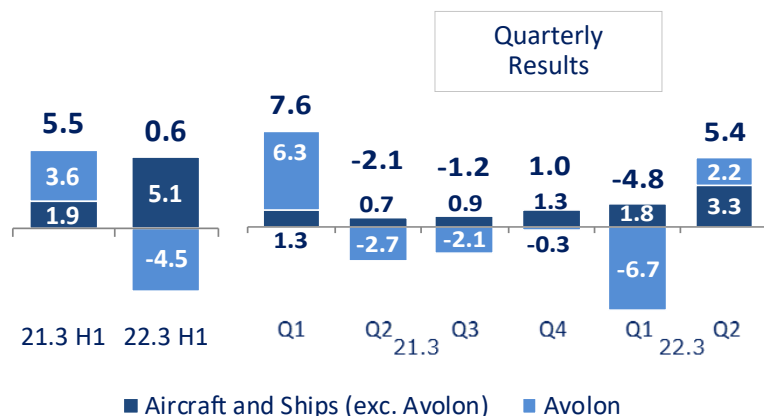
YTD +13.9 JPY Bn (+2%)

- ✓ Aircraft: Assets down owing to sale & depreciation
- ✓ Ships: Assets increased with new loan executions

Segment Profits

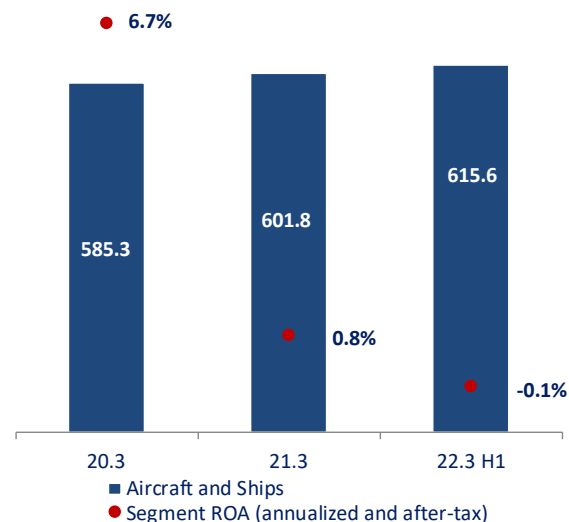
(JPY Bn)

H1 Results



Segment Assets • ROA

(JPY Bn)



Aircraft leasing business (as of end-Sept 2021)

	ORIX	Avolon
Business history	43 years Started with finance leases (ORIX Aviation Established in 1991)	11 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 fleet
ORIX ownership	100%	30% (acquired in November 2018)
Rating	S&P: Top Strong (servicer ranking)	Fitch : BBB- Moody's : Baa3 S&P : BBB-

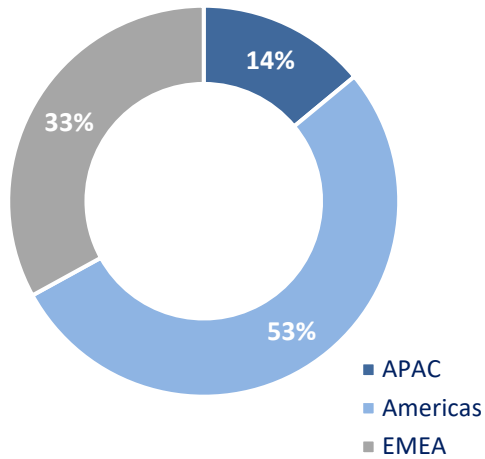
(Reference) Moody's raised outlook as follows:
 • Aircraft leasing industry: Negative to Stable (May 2021)
 • Avolon: Baa3 (Negative) to Baa3 (Stable) (June 2021)

Aircraft Leasing Business

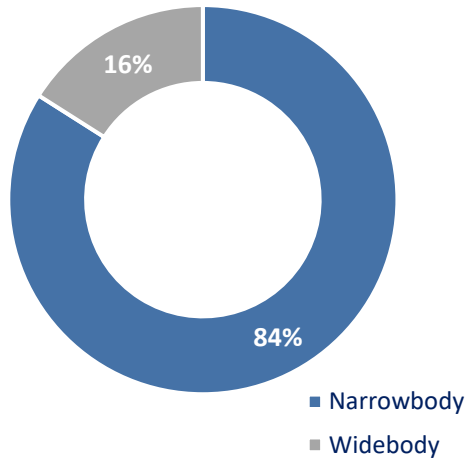


ORIX

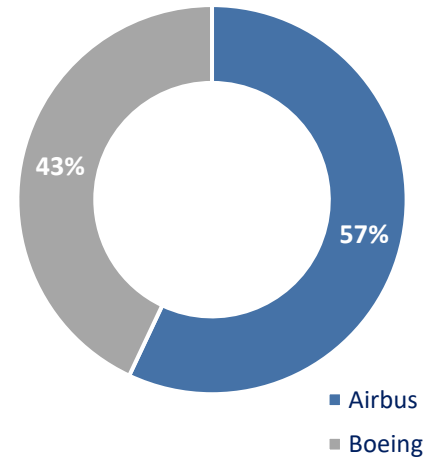
GLOBALLY DIVERSE (NBV)



NARROWBODY WEIGHTING (number of aircraft)



OEM BREAKDOWN (number of aircraft)



Owned fleet 68

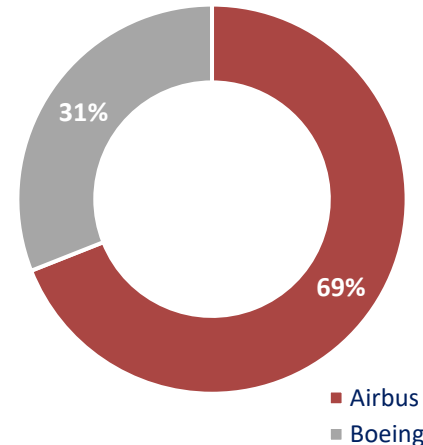
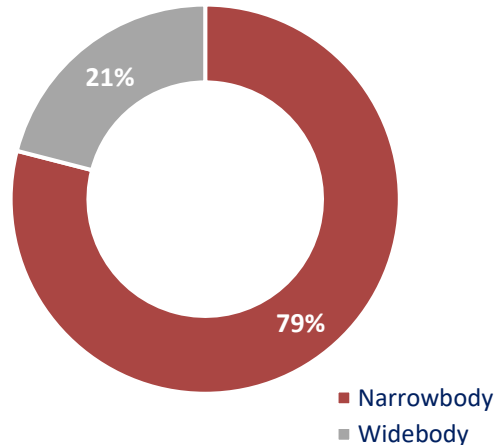
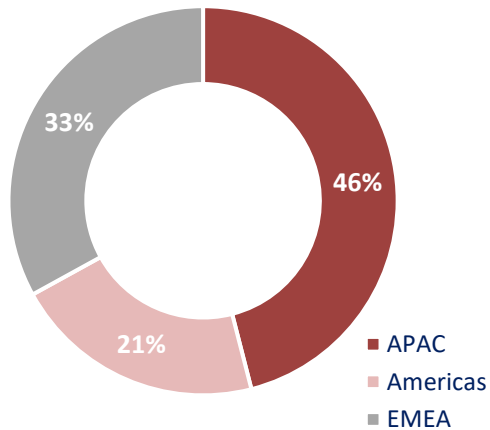
Committed fleet 0

Average age 6.5 years

Remaining lease term 6.3 years

Managed fleet 154

Avolon



Owned fleet 526

Committed fleet 245

Average age 5.7 years

Remaining lease term 6.7 years

Planned aircraft deliveries fully placed through the end of March 2023

(as of September 30, 2021)

Segment Performance (8) ORIX USA



Segment Profits : 47.6 JPY Bn

YoY +37.7 JPY Bn (+381%)

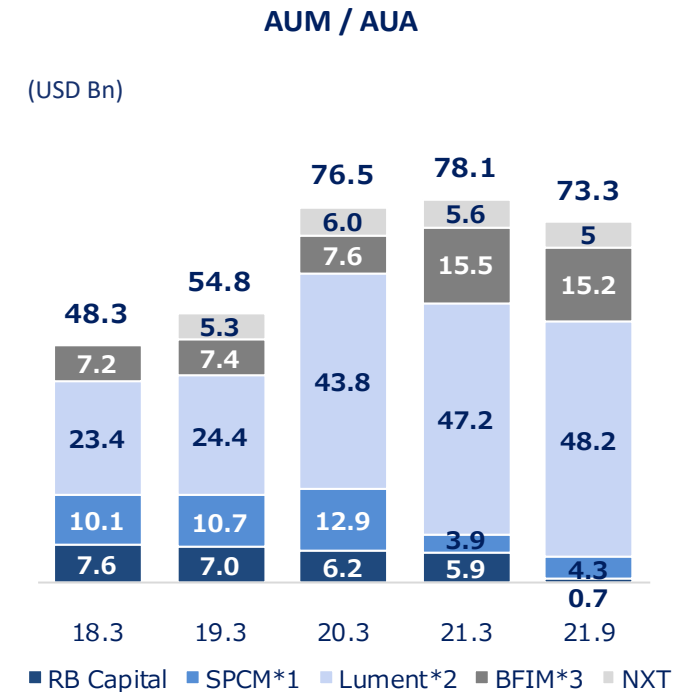
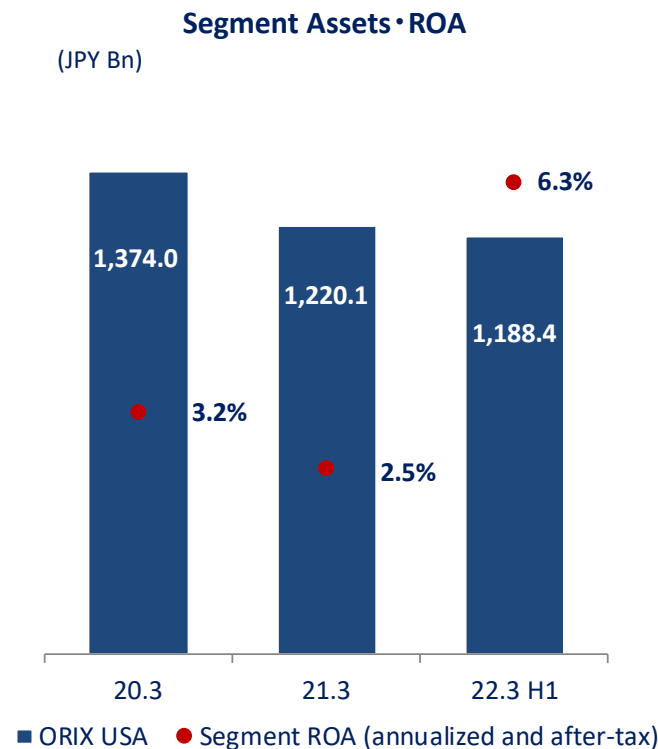
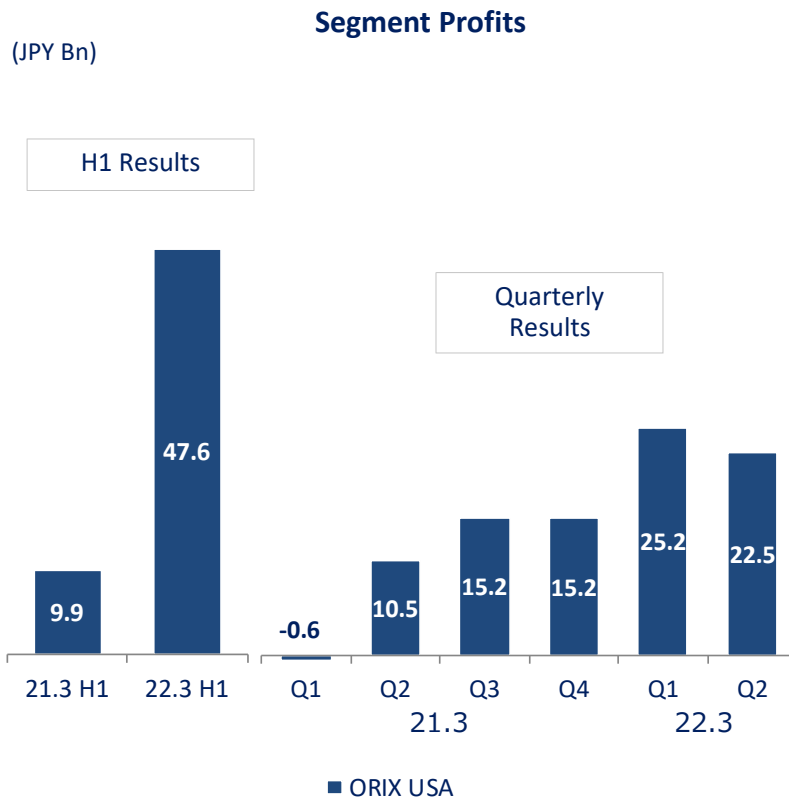
- ✓ Profits up sharply on investment gains from multiple PE exits, including RoadSafe Traffic Systems, US's largest provider of traffic control and pavement marking systems
- ✓ Real estate (Lument*), credit and other asset management businesses also recorded strong performance

*Lument: Asset management firm focusing primarily on real-estate loan origination

Segment Assets : 1,188.4 JPY Bn

YTD -31.6 JPY Bn (-3%)

- ✓ Assets down vs. end-FY21.3 on ongoing caution about credit deals



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

- ✓ Focused on serving middle market clients across three verticals: Credit, Real Estate, Private Equity
- Aim to achieve further growth in asset management business in all three verticals (total AUM / AUA \$73.3 Bn)

- ✓ Operates hybrid strategy, investing own principal capital while providing asset management, capital market solutions to external investors

(As of end-Sept 2021)

Credit	Real Estate	Private Equity
Segment Assets: \$6.3 Bn	Segment Assets: \$3.1 Bn	Segment Assets: \$0.9 Bn
<p><u>NXT Capital</u></p> <ul style="list-style-type: none"> ✓ \$7.3 Bn in financing to U.S. middle market companies (primarily senior secured loans) <p><u>ORIX Municipals & Infrastructure</u></p> <ul style="list-style-type: none"> ✓ Invests in \$1.1 Bn high-yield bond portfolio (municipal, infrastructure bonds) <p><u>Signal Peak Capital Management</u></p> <ul style="list-style-type: none"> ✓ Manages \$5.3 Bn in syndicated loans, structured credit (CLOs) 	<p><u>Lument</u></p> <ul style="list-style-type: none"> ✓ Merged three real-estate subsidiaries into new brand ✓ #1 Federal Housing Authority (FHA) loan originator*2 <p><u>Boston Financial Investment Mgmt</u></p> <ul style="list-style-type: none"> ✓ Largest LIHTC (low-income housing tax credit)*3 syndicator in US ✓ Acquired assets of leading LIHTC asset manager Boston Capital in Dec 2020 	<p><u>ORIX Capital Partners</u></p> <ul style="list-style-type: none"> ✓ PE investor focused on middle market, avg. \$75-250 Mn deal size, also utilizes third-party capital ✓ Investees include infrastructure, IT services, digital marketing, factory automation ✓ 18 deals in 5 years <p><u>ORIX Private Equity Solutions</u></p> <ul style="list-style-type: none"> ✓ 47 platform deals in 9 years ✓ Avg. size \$10-20 Mn

*1 US federal institution insuring mortgages. *2 Mortgage Bankers Association's 2020 CRE Originations Rankings.

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

Segment Performance (9) ORIX Europe



Segment Profits: 28.6 JPY Bn

YoY +11.5 JPY Bn (+67%)

- ✓ AUM hit new record level
- ✓ Robeco, a leader in ESG investing, successfully increased sustainability-related AuM, contributing to growth in fee revenue

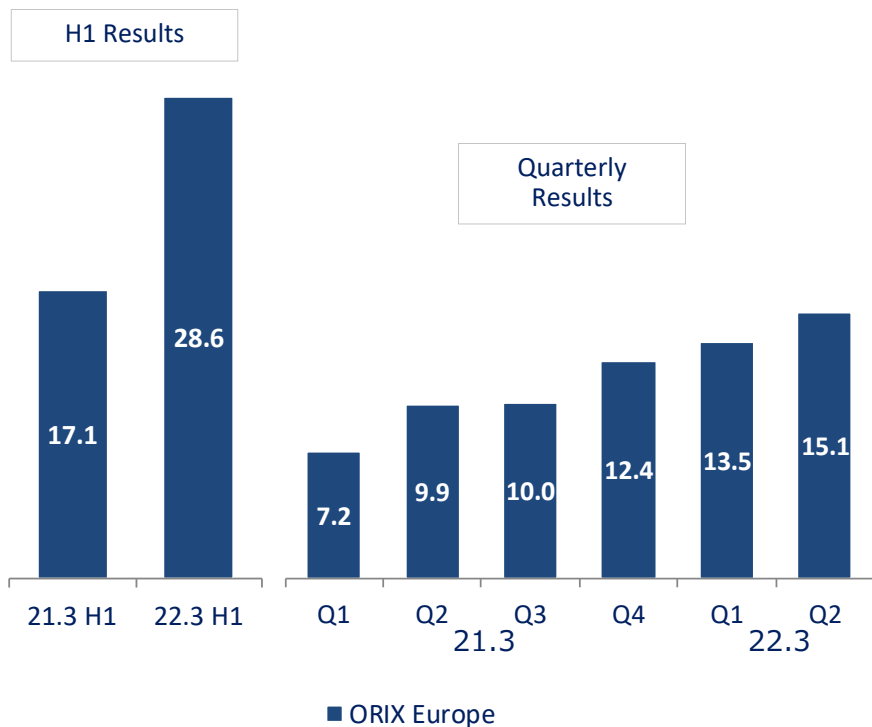
Segment Assets: 397.1 JPY Bn

YTD +27.5 JPY Bn (+7%)

- ✓ Assets up vs. end-FY22.3 on increase in investment in securities

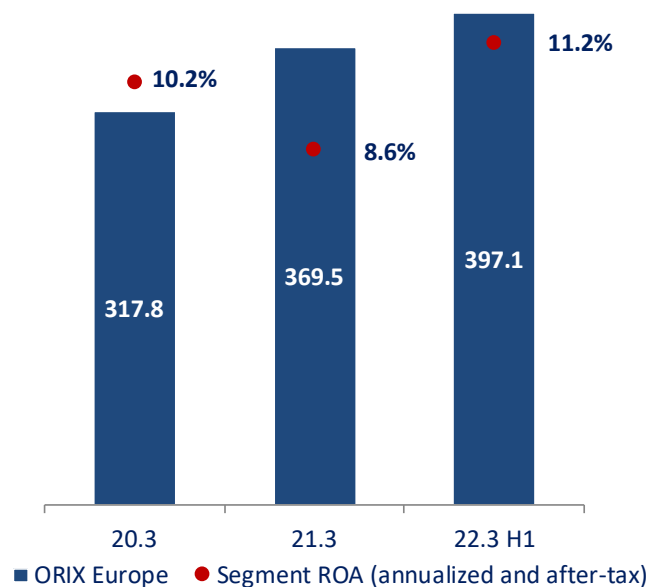
Segment Profits

(JPY Bn)



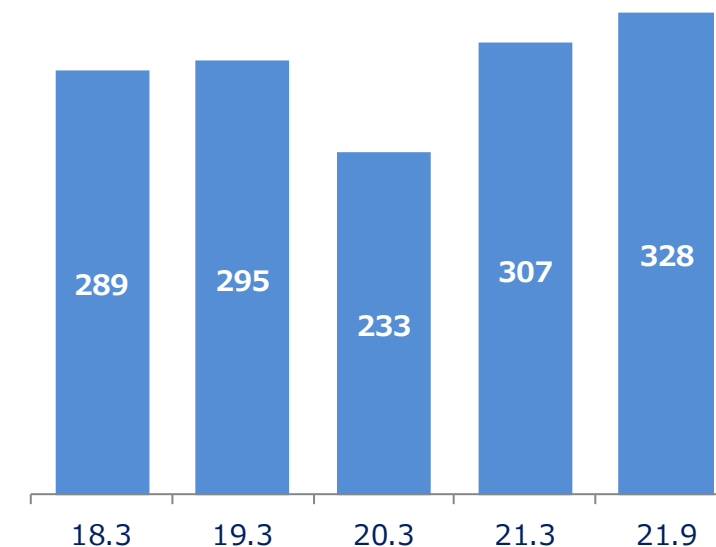
Segment Assets • ROA

(JPY Bn)



AUM

(EUR Bn)



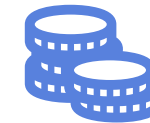
- ✓ Segment business: Equities, fixed income, renewable energy and other fund management
- ✓ Actively promoting ESG investment, especially through Robeco and Gravis Capital Management

Major Subsidiaries	Head Office	Primary Business	Established (Acquired)
Robeco	Rotterdam	Stocks, bonds, and sustainability-focused asset management	1929 (2013)
Boston Partners	Boston	Value-focused boutique asset management firm	1995 (2013)
Harbor Capital Advisors	Chicago	Manager selection model	1983 (2013)
Transtrend	Rotterdam	CTA	1991 (2013)
Gravis Capital Management	London	Alternative asset manager	2008 (2021)

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

Robeco Parent AUM

(as of 30 June 2021)



200 EU Bn

ESG-Integrated AUM



177 EU Bn

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

ORIX Group Asset Management Business

- ✓ Expanding scope of business from traditional equity and fixed income management (OCE) to alternative asset management, primarily in U.S., Europe

ORIX Group AUM
(as of end-Sept 2021):
~52 JPY Tn

OCE (ORIX Corporation Europe)

AUM
42.6 JPY Tn

- Robeco Institutional Asset Management
- Harbor Capital Advisors
- Boston Partners Global Investors
- Transtrend
- Gravis Capital Management

OCU (ORIX Corporation USA)

AUM / AUA
8.2 JPY Tn

- Signal Peak Capital
- Lument (Formerly OREC: RED Capital Group, Lancaster Pollard, Hunt Real Estate Capital)
- Boston Financial Investment Management
- NXT Capital

Real Estate (Japan)

AUM
1.3 JPY Tn

- ORIX Asset Management (OAM)
- ORIX Real Investment Advisors (ORIA)

Other assets (Japan)

- Corporate fleet vehicles **1.41 mn**
- Managed aircraft fleet **154**
- Managed power plants **86 sites / 436 mw***

*ORIX Renewable Energy Management (OREM) established in 2018

AUM of OCE and OCU were converted at the exchange rate as of end-Sept 2021

Segment Performance (10) Asia & Australia

Segment Profits : 20.5 JPY Bn YoY +16.7 JPY Bn (+440%)

- ✓ Profits up sharply on increase in leasing in South Korea, China
- ✓ Auto leasing in Australia solid
- ✓ Profit contributions from investees rose

Segment Assets : 1,125.4 JPY Bn YTD +41.2 JPY Bn (+4%)

- ✓ Assets rose substantially on new execution, including auto leasing in South Korea and leasing to manufacturers in China

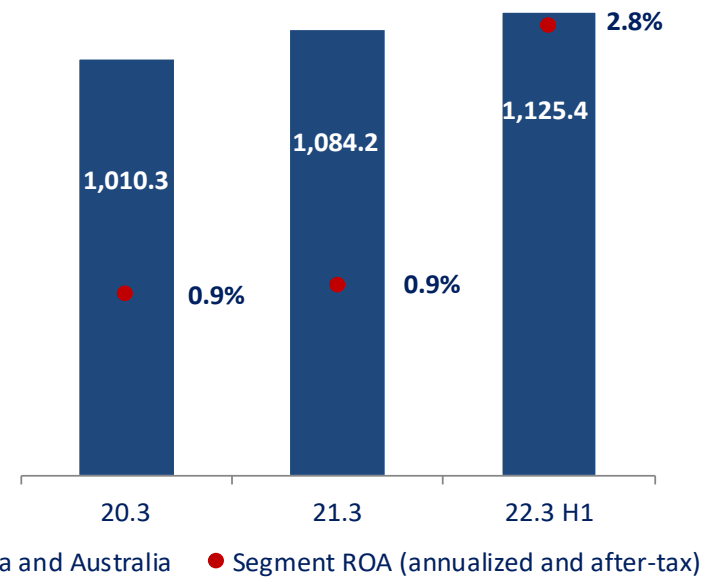
Segment Profits

(JPY Bn)

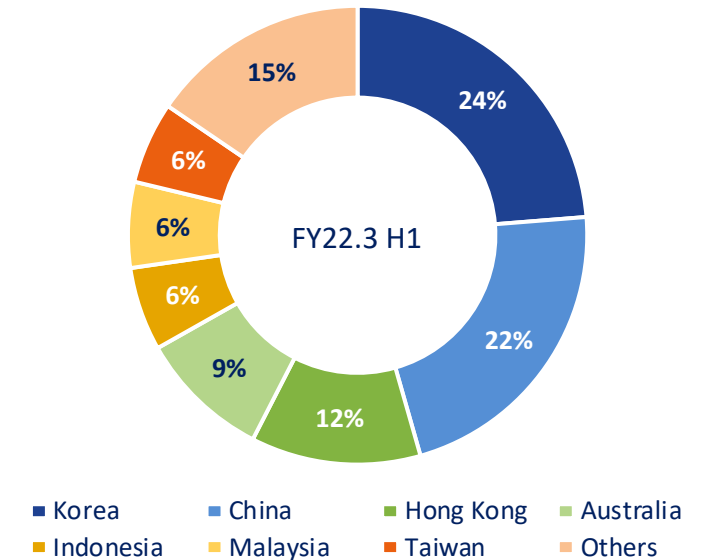


Segment Assets • ROA

(JPY Bn)

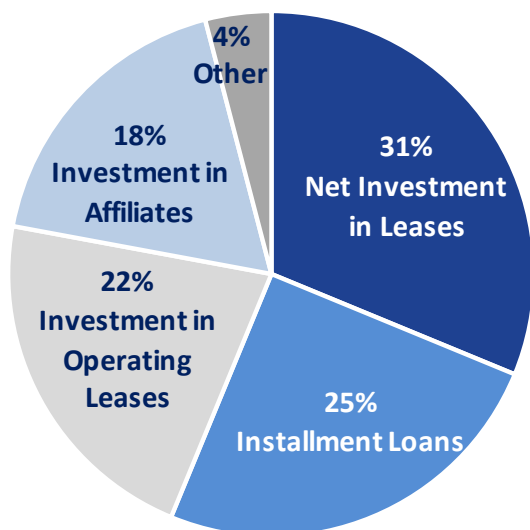


Segment Assets by Region

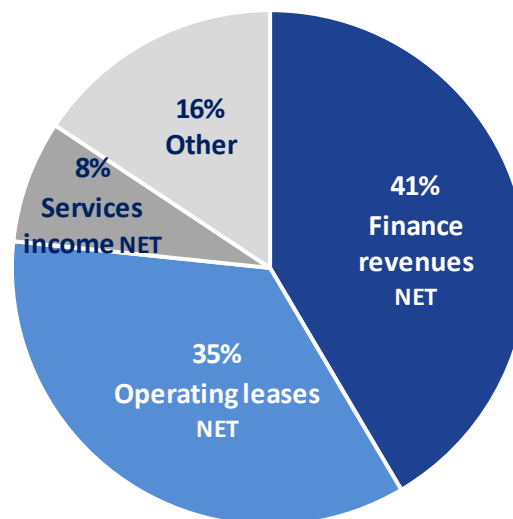


Main Business: Finance and investment businesses in Asia and Australia

Segment Assets
(as of Mar 31, 2021)



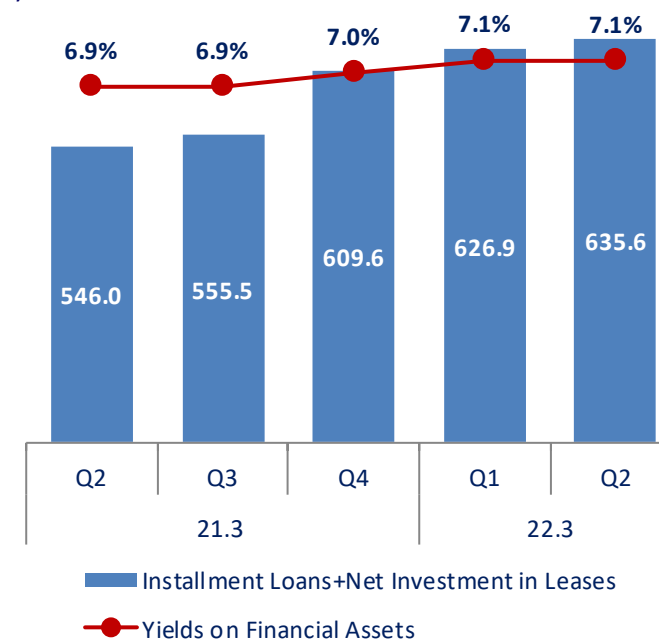
NET Segment Revenue*
(FY 21.3)



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

Yields on Financial Assets

(JPY Bn)



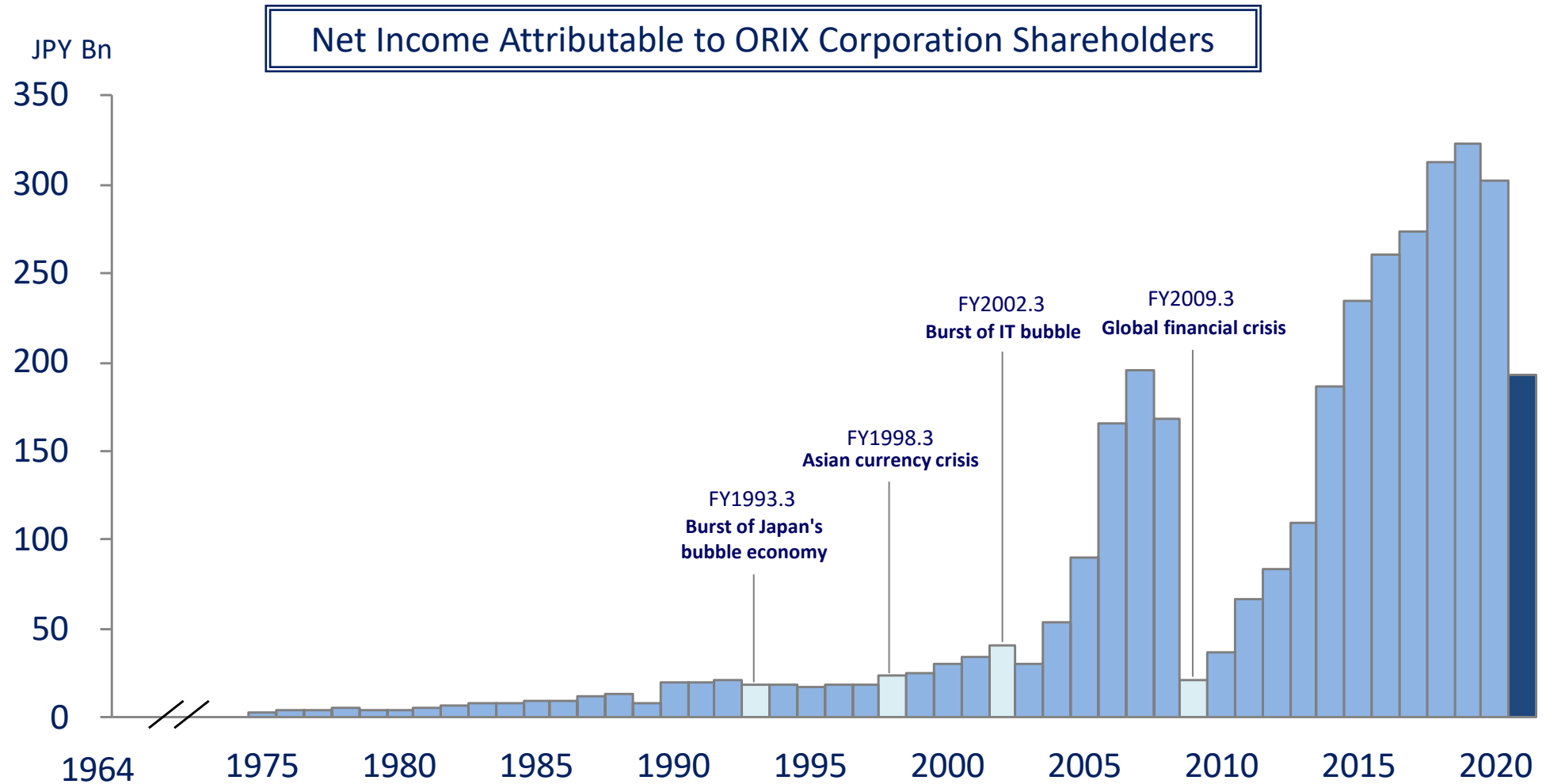
Yields on financial assets = Loan interest and net investment in leases ÷ average balance of installment loans and net investment in leases

Appendix

About ORIX Proven Track Record of Profitability



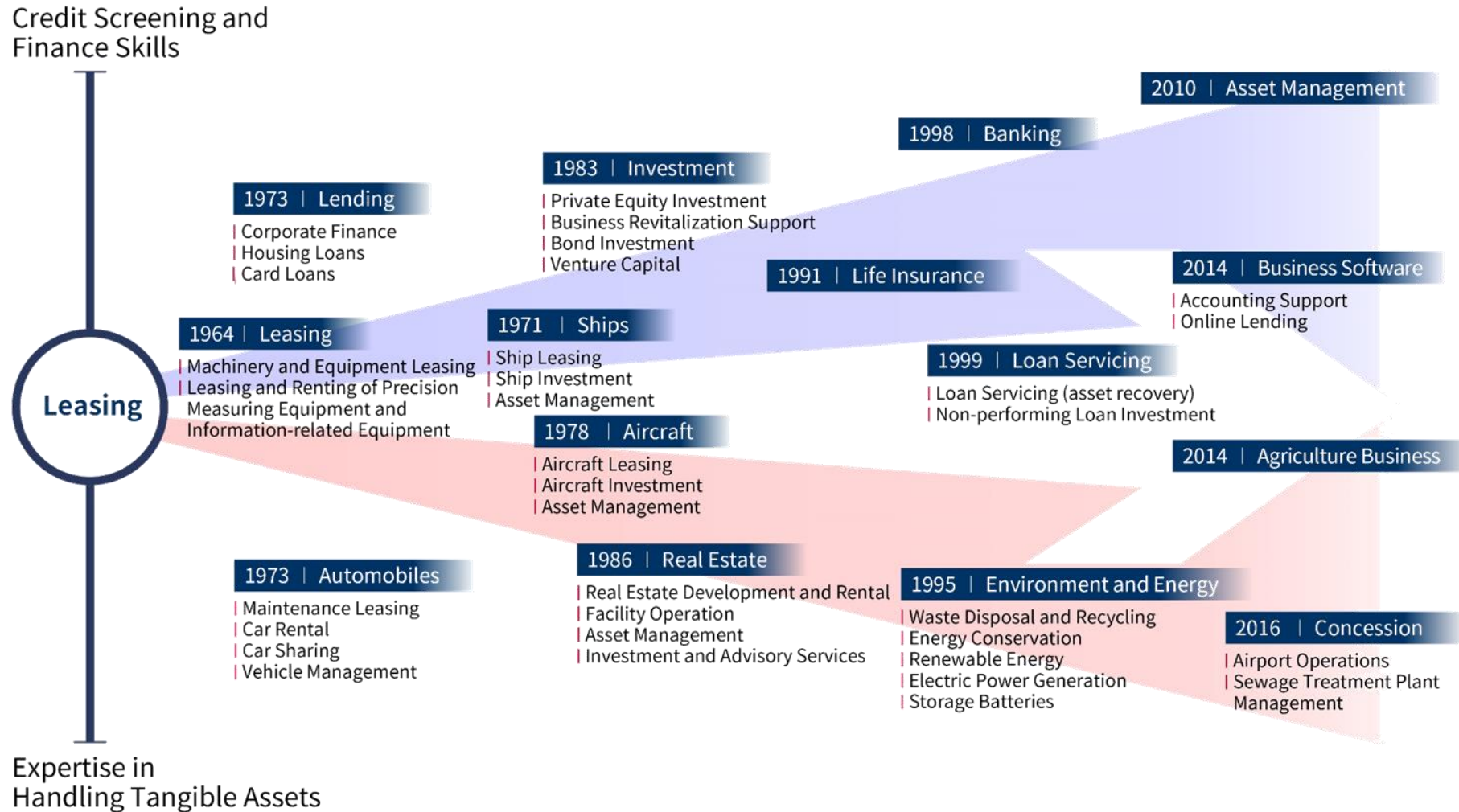
✓ ORIX has achieved 56 years of sustained, profitable growth



About ORIX Expertise in Business and Collective Capabilities of the Group



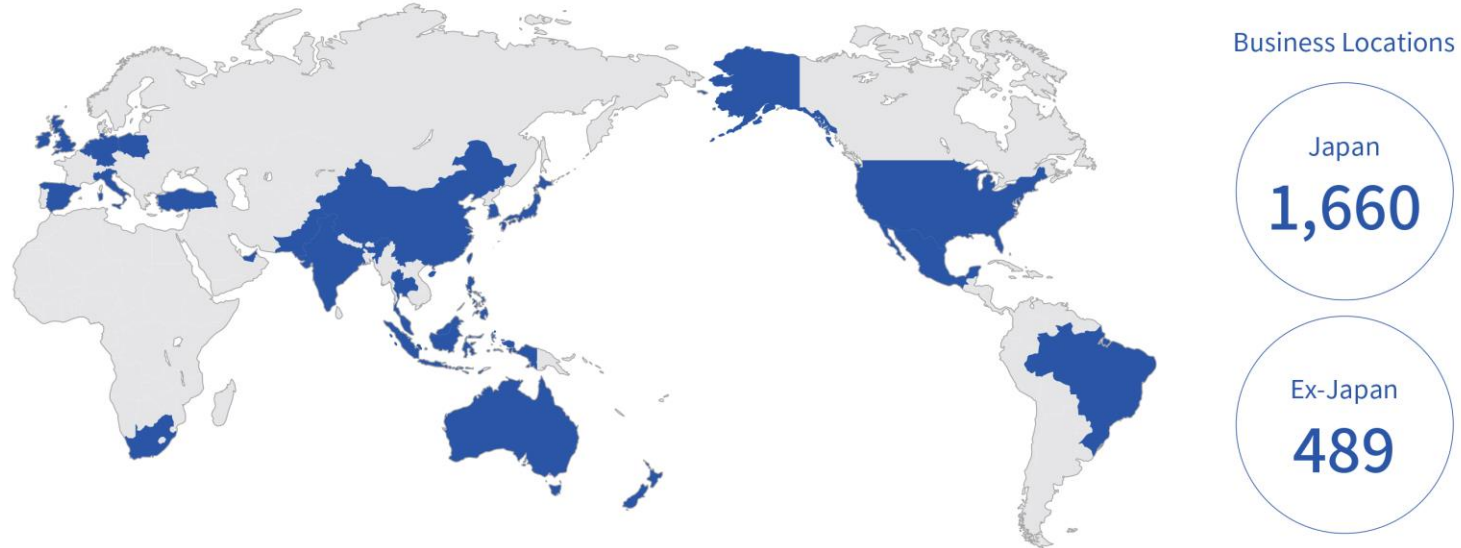
- ✓ ORIX will continue to enhance our expertise in finance and tangible assets as we synergistically expand our businesses



About ORIX Global Network



- ✓ Using its expertise cultivated in Japan, ORIX has expanded its business globally, with operations in 28 countries and regions worldwide



(As of September 30, 2021)

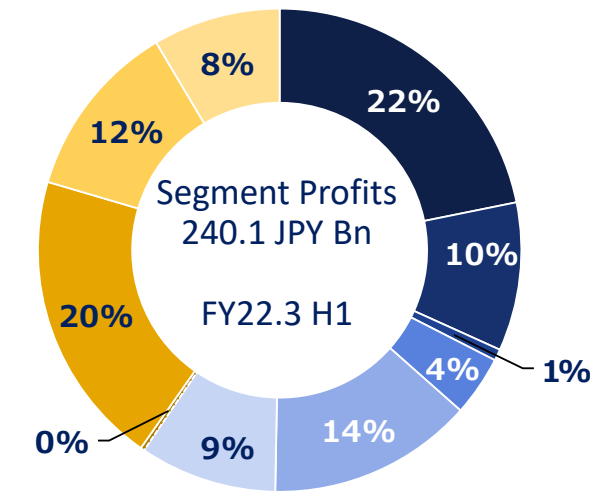
1970s	1980s	1990s	2000s	2010s
Global Network and Number of Countries and Regions				
7 countries and regions	12 countries and regions	18 countries and regions	26 countries and regions	28 countries and regions
Overseas expansion mainly through Leasing business in Asia		Further overseas expansion via diversification 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

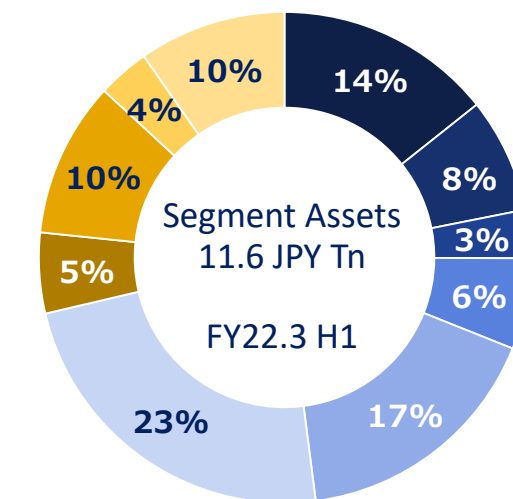


- ✓ Individual businesses demonstrate their strengths to the maximum extent possible to bring about synergies

Corporate Financial Services and Maintenance Leasing	Finance and fee business; leasing and rental of automobiles, electronic measuring instruments and ICT-related equipment; Yayoi
Real Estate	Real estate development, rental and management; facility operations; real estate asset management
PE Investment and Concession	PE investment and concession
Environment and Energy	Domestic and overseas renewable energy; electric power retailing; ESCO services; sales of solar panels and electricity storage systems; 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



FY22.3 EBITDA 715.1 JPY Bn

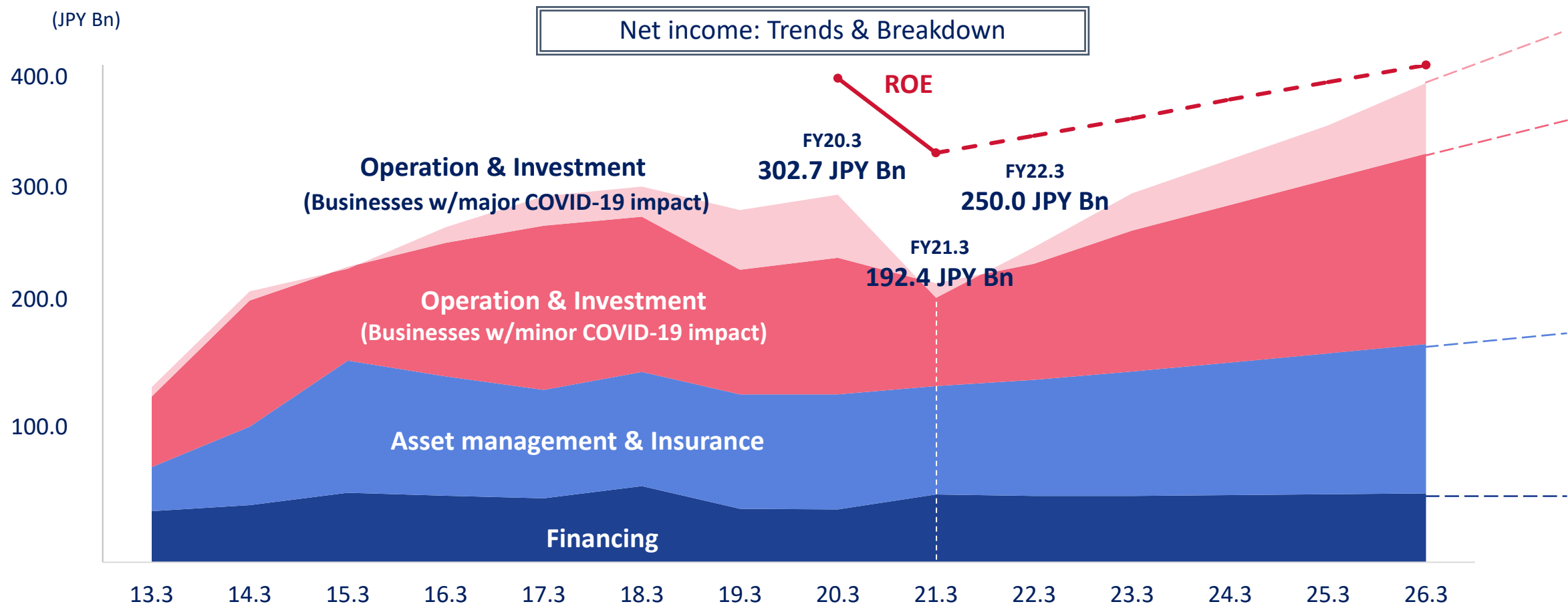


Outlook Beyond FY22.3

(Announced at FY21.3 Results Briefing on May 13, 2021)



- ✓ Forecast FY22.3 net income of 250.0 JPY Bn
Aim to quickly return to net income of 300.0 JPY Bn and achieve 400.0 JPY Bn in medium to long term
- ✓ ROE: Returning to ROE of 11% or higher is management's top priority



*Please see P48 for a breakdown of each category

Three Portfolio Categories (Breakdown of Financing, Asset Management and Insurance, Operation and Investment Categories on P47)

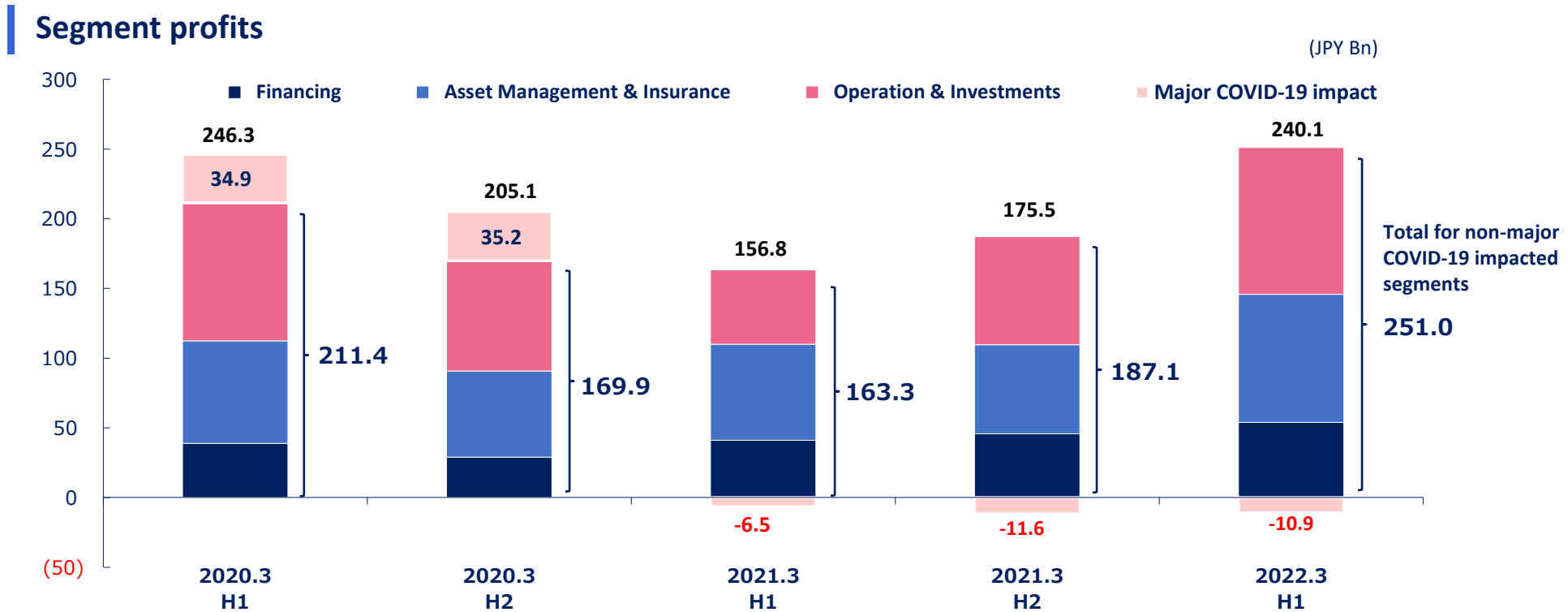


Three Category and Segment Matrix		Three Categories		
		Financing	Asset management & Insurance	Operation & Investments
Segment	Corporate Financial Services and Maintenance Leasing	Corporate Financial Services		Auto, rental equipment, servicing, Yayoi
	Real Estate		Asset management	Real estate investment, DAIKYO
	PE Investment and Concession			PE investment
	Environment and Energy			Environment and Energy
	Insurance		Life insurance	
	Banking and Credit	Banking, Credit		
	Aircraft and Ships			Ships
	ORIX USA		Asset management, loans, fixed-income investment	PE investment
	ORIX Europe		Asset management	
	Asia and Australia	Leasing, loans		PE investment

Minor COVID-19 impact
Major COVID-19 impact

COVID Impact on Segment Profits

- ✓ COVID impact bottoming out, and profits in three heavily impacted segments* have capacity to recover to pre-pandemic levels
- ✓ Growth in Operation & Investments, Asset Management & Insurance have pushed profits in other segments above pre-pandemic levels



*Profits for three segments heavily impacted by COVID are the sum of following (1)-(3): (differ from p. 48 breakdown, trends for each business are outlined on p. 50)

- (1) Real estate segment: Investment & operations unit profits excluding investment gains from segment
- (2) Aircraft & ships segment profits
- (3) PE & concession segment: Concession unit profits

COVID Impact on Segment Profits

Segment Profits of Three Heavily Affected Segments

(JPY Bn)

	FY20.3		FY21.3		FY22.3	Vs. FY20.3	Vs. FY21.3
	H1	H2	H1	H2	H1	H1	H1
Real Estate (facilities operations)*	7.4	- 1.7	- 8.6	- 6.4	- 5.2	- 12.6	3.4
Aircraft and Ships	16.4	28.5	5.5	- 0.2	0.6	- 15.8	- 4.9
Concession	11.1	8.5	- 3.4	- 5.0	- 6.3	- 17.4	- 2.9
Total	34.9	35.2	- 6.5	- 11.6	- 10.9	- 45.8	- 4.4

*Real estate segment: Investment & operations unit profits excluding investment gains from segment

FY22.3 H1 Business Trends

- Real Estate (facilities operations): State of emergency continued through end of September, resulting in sharply lower profits vs. FY20.3 H1, but occupancy rates at hotels and inns improving
- Aircraft and Ships: Segment profits still down YoY, but Avolon returned to the black in 2Q after recognizing some lease payments from bankrupt airlines as revenue
- Concession: Still posting significant losses as mainstay international flights have yet to recover (Kansai Airports' international passenger traffic down 99% in FY22.3 1H vs. FY20.3 1H)

Breakdown of Investment Gains

- ✓ Investment gains typically realized in a variety of segments (mainly Real Estate, Private Equity, and ORIX USA)
- ✓ Portfolio asset rotation also drives investment gains, e.g. sales of ORIX Golf, ORIX Living

Investment gains*

(JPY Bn)

Business	FY18.3	FY19.3	FY20.3	FY21.3
Real Estate	47.2	② 58.2	③ 54.7	18.4
PE Investment and Concession	27.2	0.8	18.7	1.4
ORIX USA	24.2	37.6 ⑤	39.5	28.9
Others	① 44.5	10.6	④ 27.2	38.7
Total	143.1	107.2	140.1	87.4

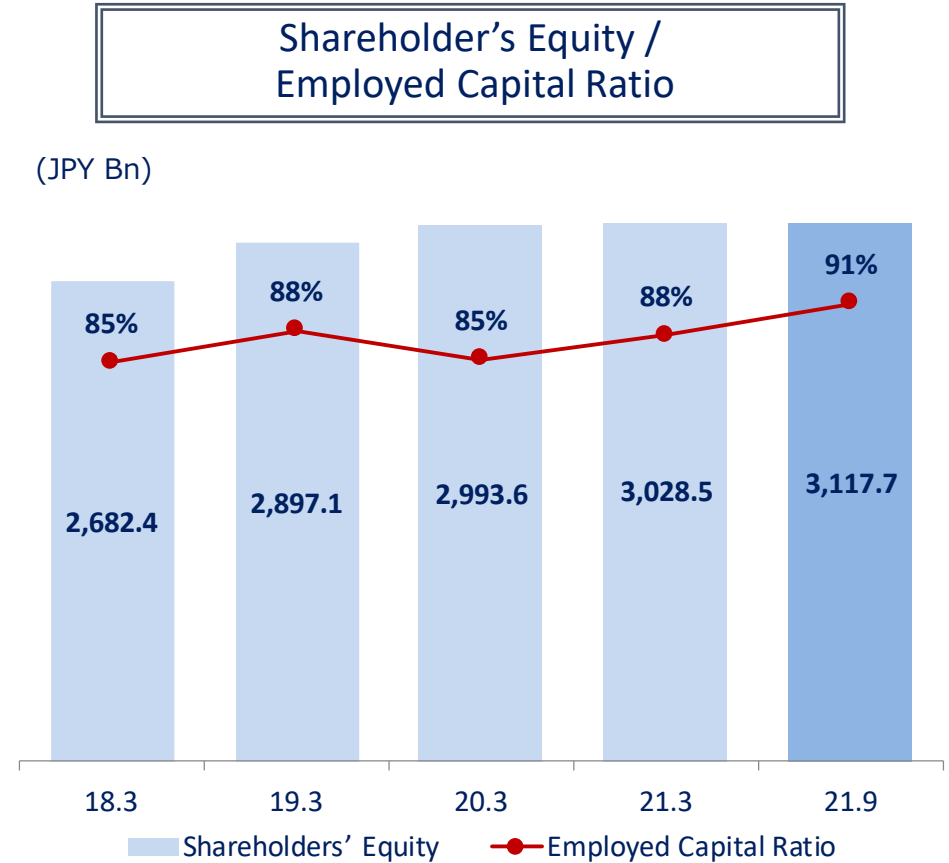
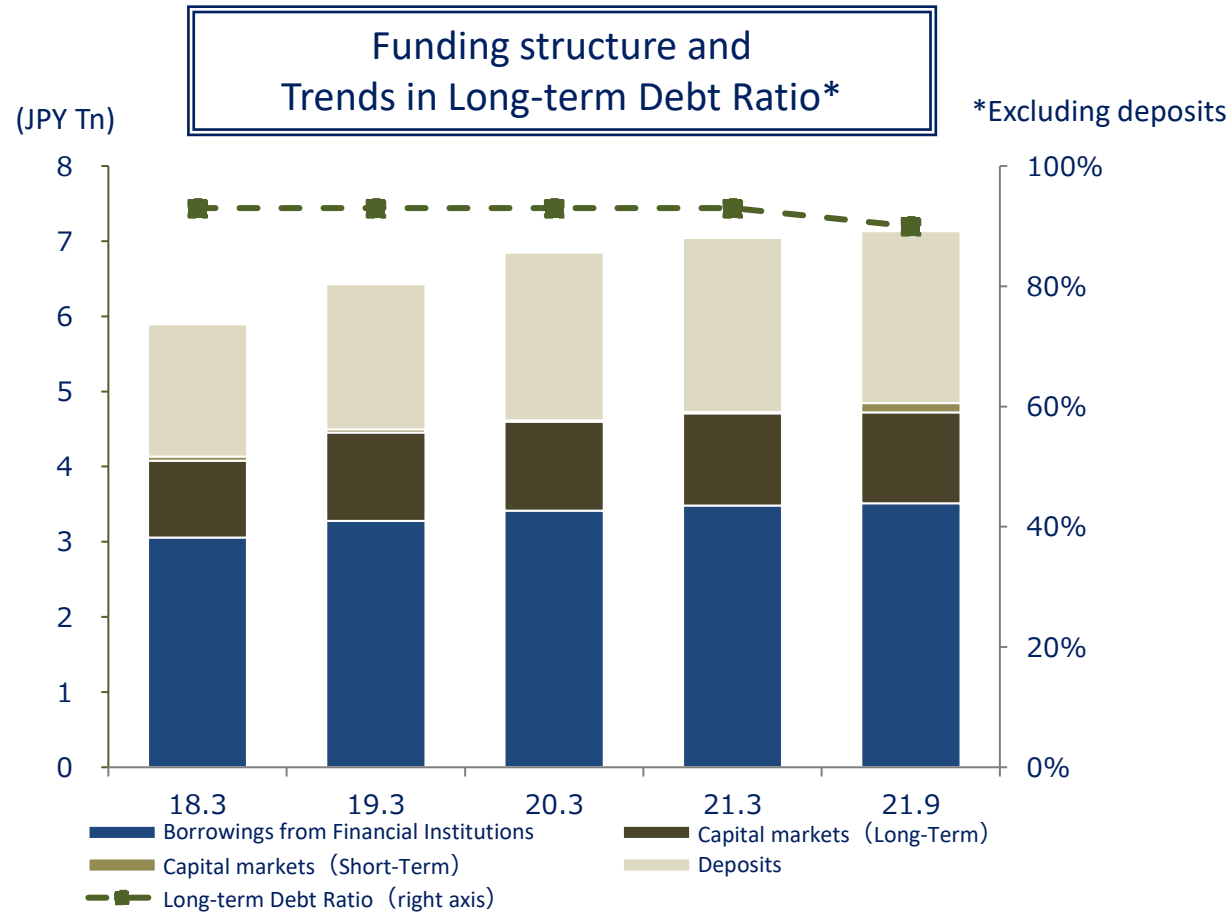
*Investment gains: Gains on sales of rental property, subsidiaries and affiliates, investment securities, etc.

Major Business Sales

No.	Company	Timing of sale
①	ORIX Electric Power Corporation	FY18.3
②	ORIX Golf Management	FY19.3
③	ORIX Living	FY20.3
④	RobecoSAM's ESG Ratings Division	FY20.3
⑤	Houlihan Lokey	FY18.3, FY19.3, FY20.3

Financials (1) Funding Structure / Employed Capital Ratio

✓ Funding structure : Diversified funding methods and maintained a high ratio of long-term debt



Financials (2) Liquidity / Credit Ratings

- ✓ S&P raised outlook from Negative to Stable in August 2021; S&P, Moody's, Fitch, R&I ratings of A or higher all maintained
- ✓ 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

Credit Ratings

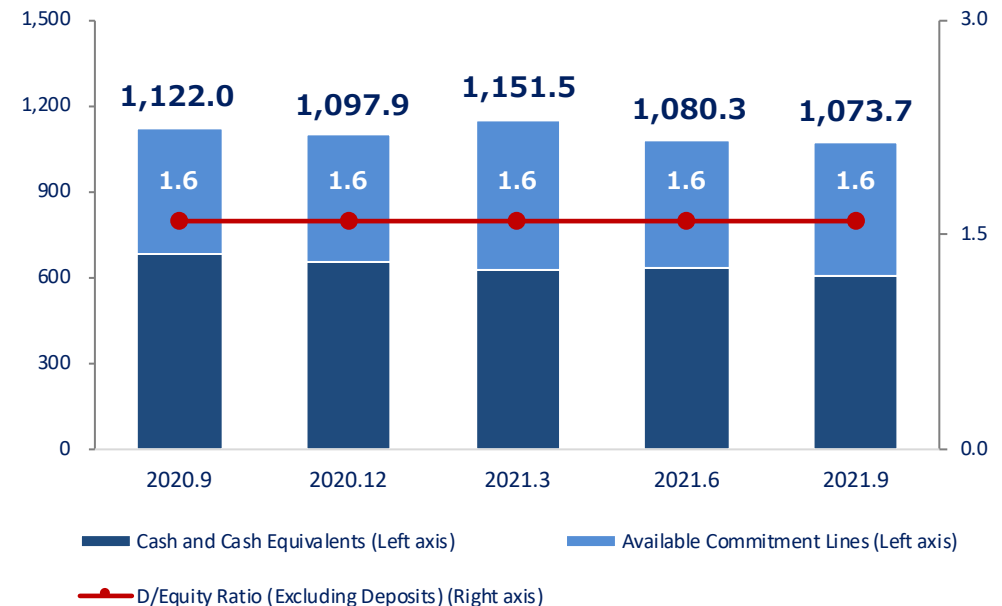
(as of end-Sept 2021)

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

Liquidity* • D/E Ratio

Liquidity (JPY Bn)

D/E Ratio (times)

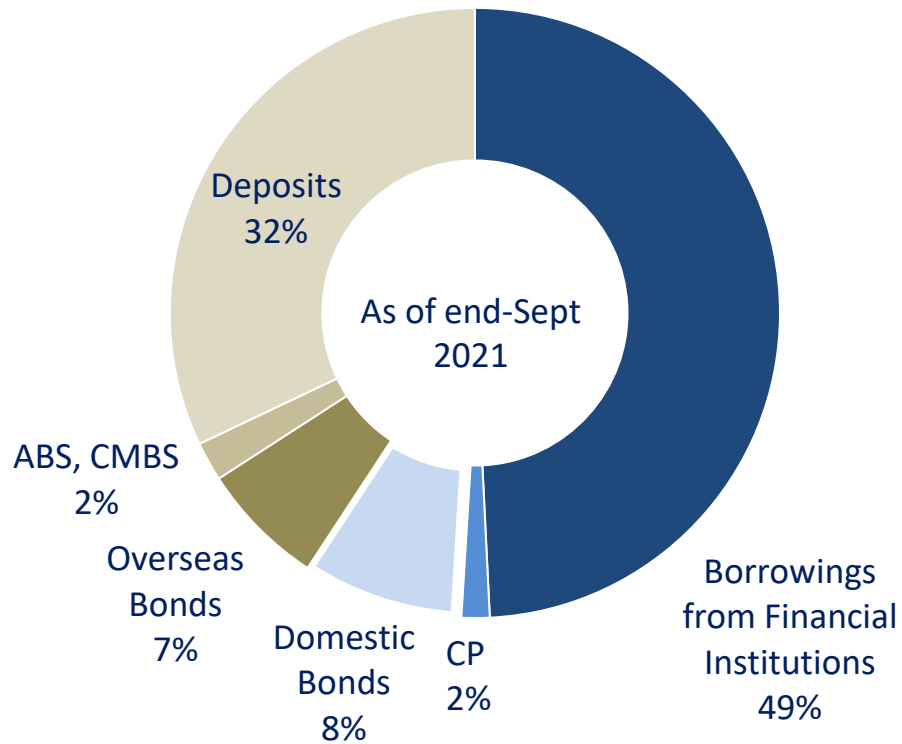


*Excluding ORIX Bank, ORIX Life insurance

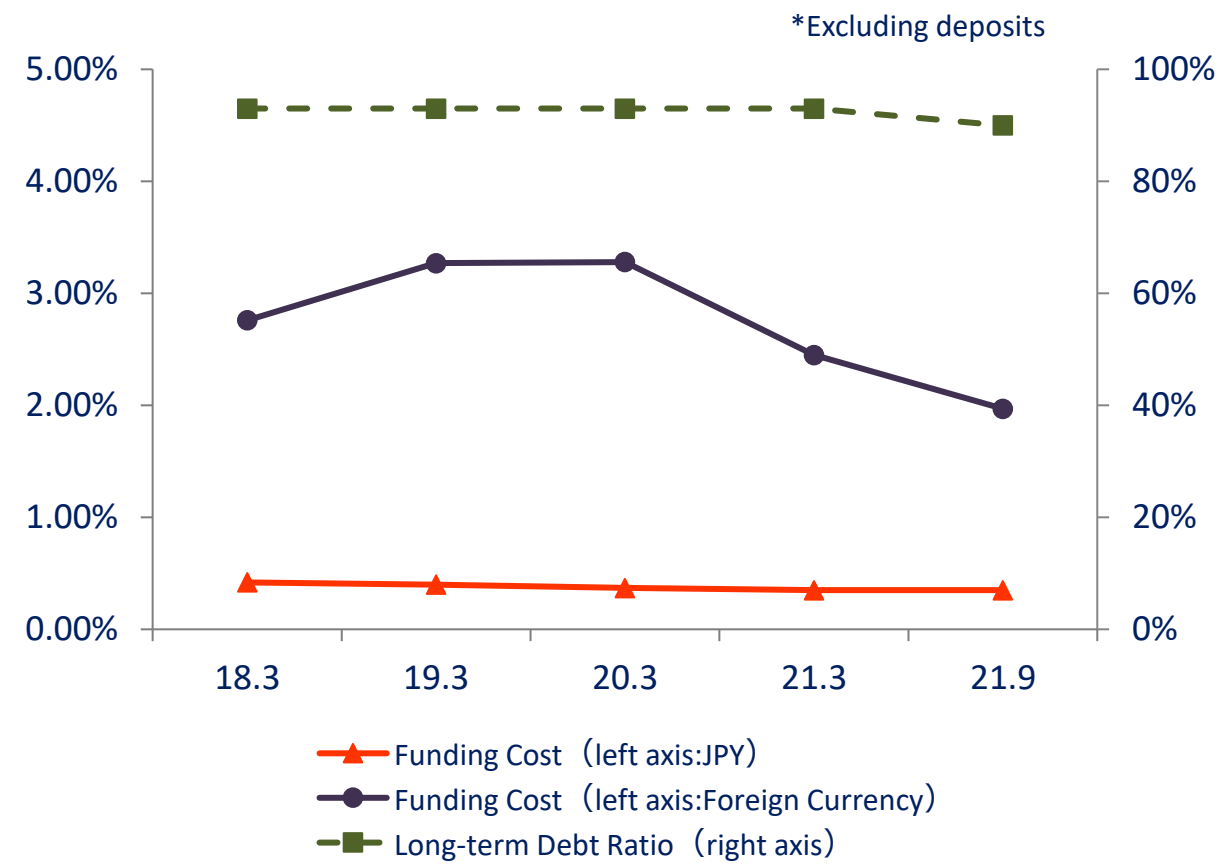
Financials (3) Funding Structure

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

Breakdown of Funding



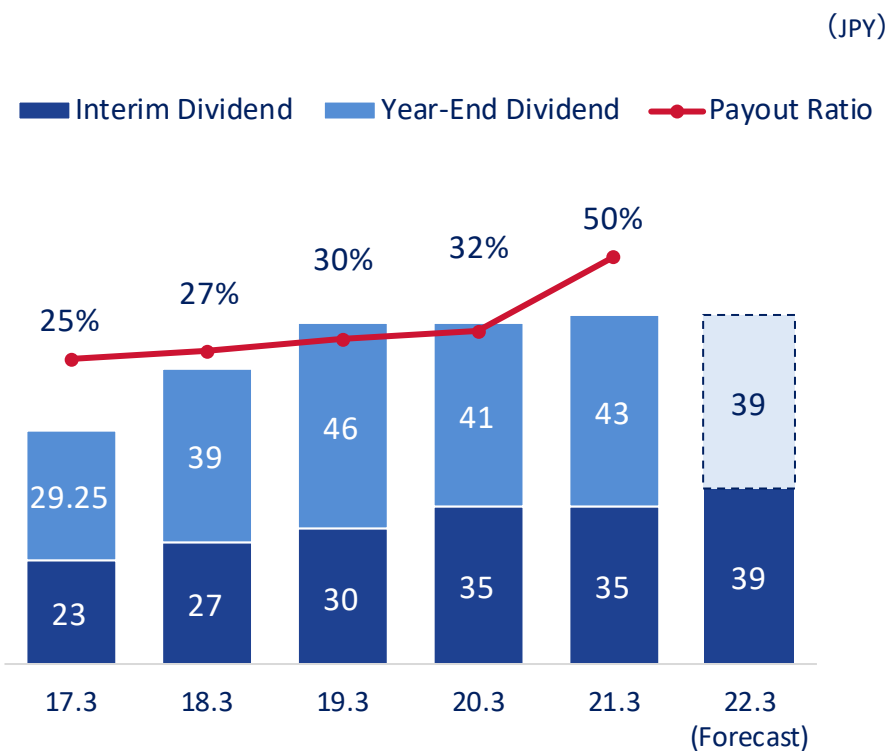
Trend in Funding Costs and Long-term Debt Ratio*



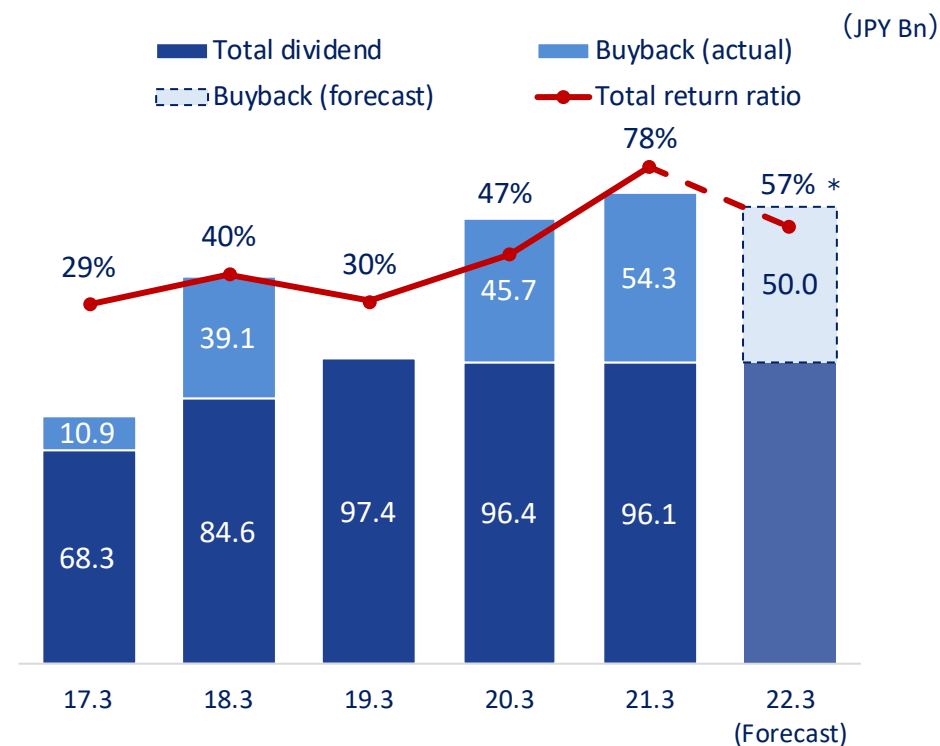
Shareholder Return

- ✓ Full-year dividend per share: FY22.3 78 JPY (H1 dividend of 39 JPY)
- ✓ Buyback program: FY22.3 50 JPY Bn planned (38.4 JPY Bn executed as of end-Oct 2021)

Dividend per Share and Payout Ratio



Share Buyback and Total Return Ratio



*Total shareholder return ratio of appx. 57% assuming net profit of 250 JPY Bn

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A large, thick circular graphic on the left side of the slide. It is composed of three segments: a red segment at the top, a dark blue segment on the right, and a purple segment at the bottom. The text "Answers, Custom Fit." is centered within the white space of the circle.

Answers, Custom Fit.