



Answers,  
Custom Fit.

# ORIX Corporation

## Consolidated Financial Results

For the Consolidated Fiscal Year ended March 31, 2022

Makoto Inoue

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

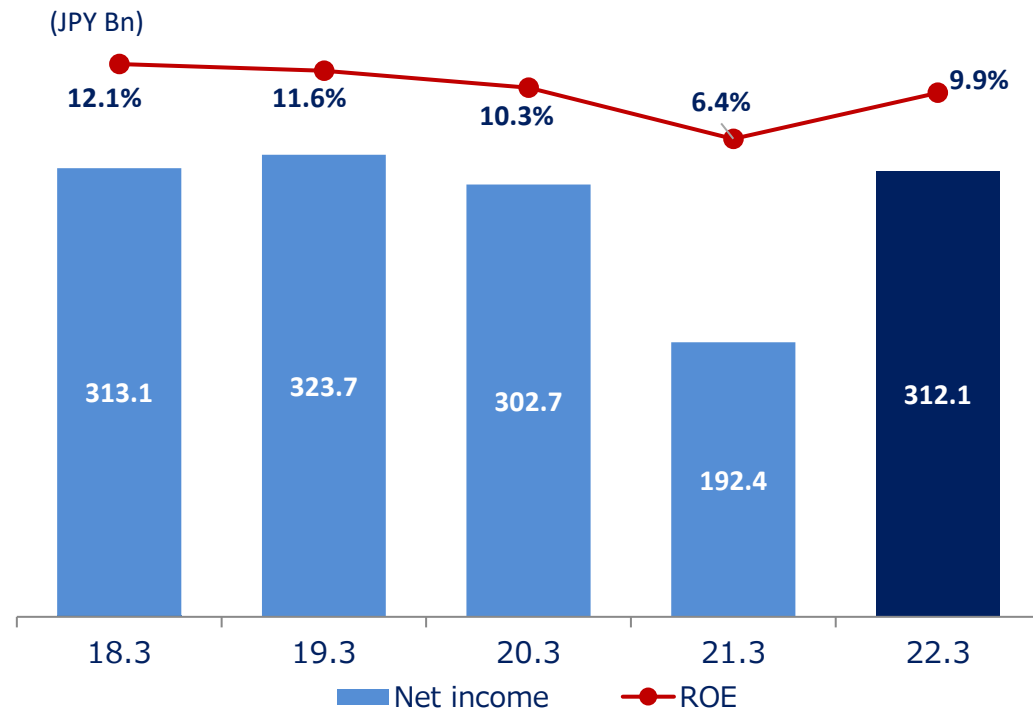
May 11, 2022

(TSE: 8591; NYSE: IX)

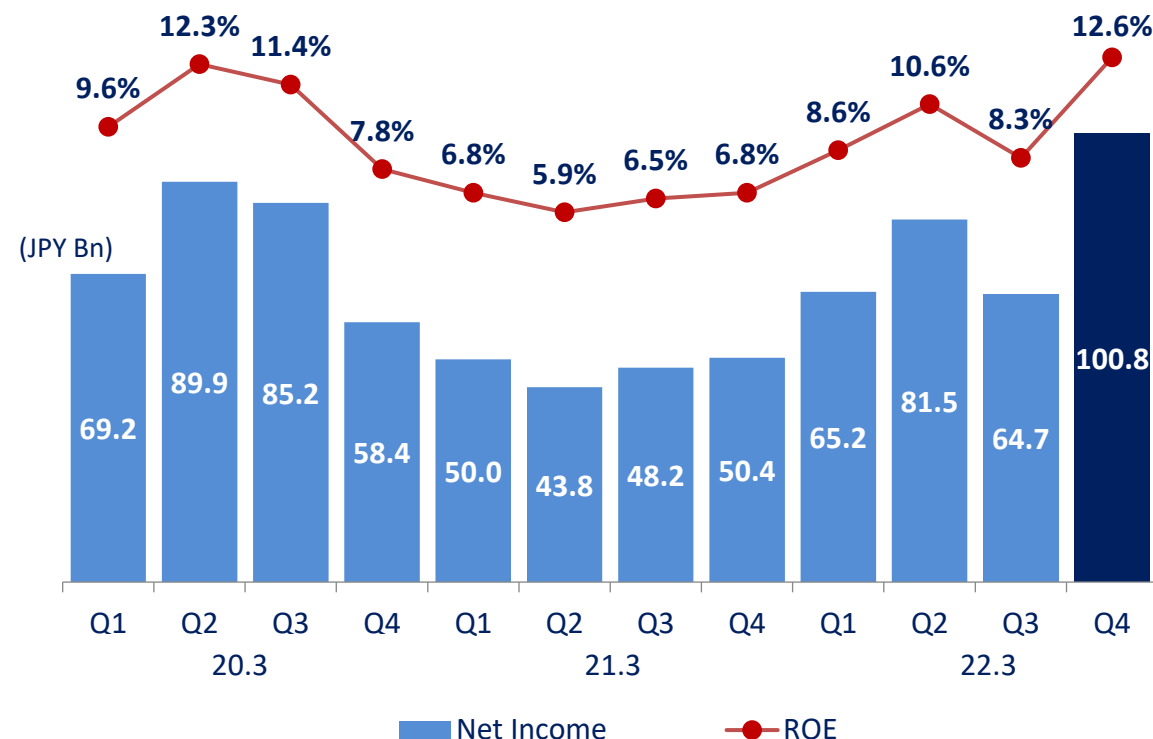
# Net Income & ROE

- ✓ 312.1 JPY Bn in net income (+62% YoY), annualized ROE of 9.9%
- ✓ Posted new quarterly net income record of 100.8 JPY Bn in Q4. Recorded largest-ever investment gain on sale of Yayoi, which offset impairments in several segments
- ✓ Reported record full-year EPS of 259 JPY

## Net Income <sup>\*1</sup> and ROE



## Quarterly Net Income and ROE Trends

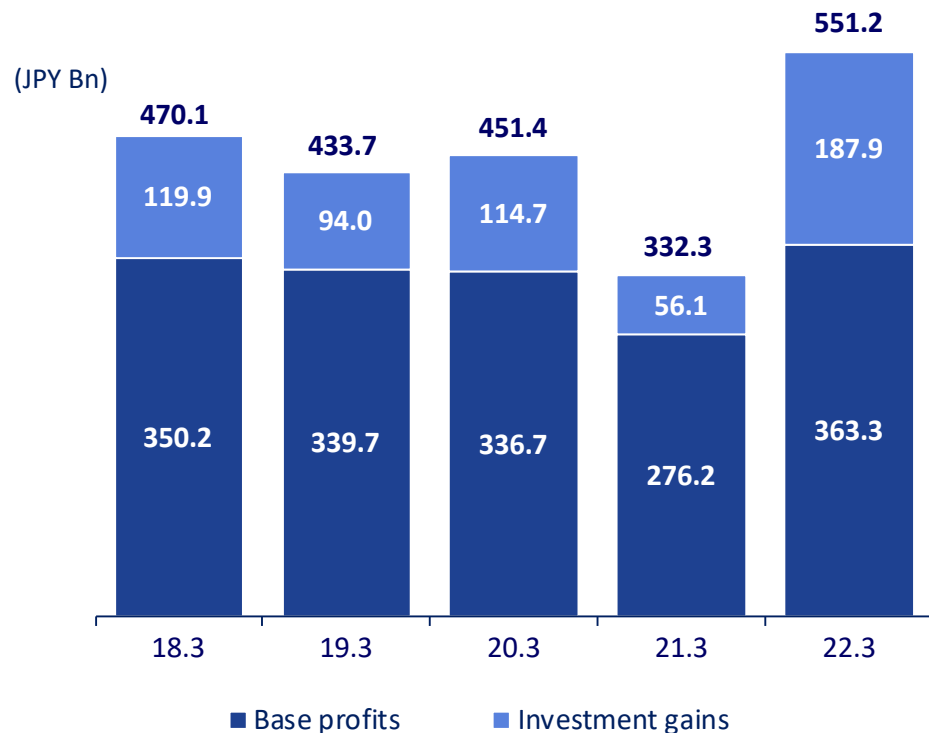


\*1 Net income refers to Net Income Attributable to ORIX Corporation Shareholders

# Breakdown of FY22.3 Segment Profits

<b>FY22.3</b> Segment profits <b>551.2 JPY Bn</b> +66% YoY (+218.9 JPY Bn)	<b>Base Profits</b> <b>363.3 JPY Bn</b> , up by 32% YoY (+87.2 JPY Bn) Highest base profits reported in five years. Eight of ten segments saw base profits grow, with performance in overseas segments particularly strong
	<b>Investment Gains</b> <b>187.9 JPY Bn</b> , up by 235% YoY (+131.8 JPY Bn) Gains on sale of Yayoi led to highest-ever investment gains. Sale of logistics centers in real estate segment and PE exits overseas also contributed

## Segment Profits



## Changes to Base Profits, Investment Gains Definitions

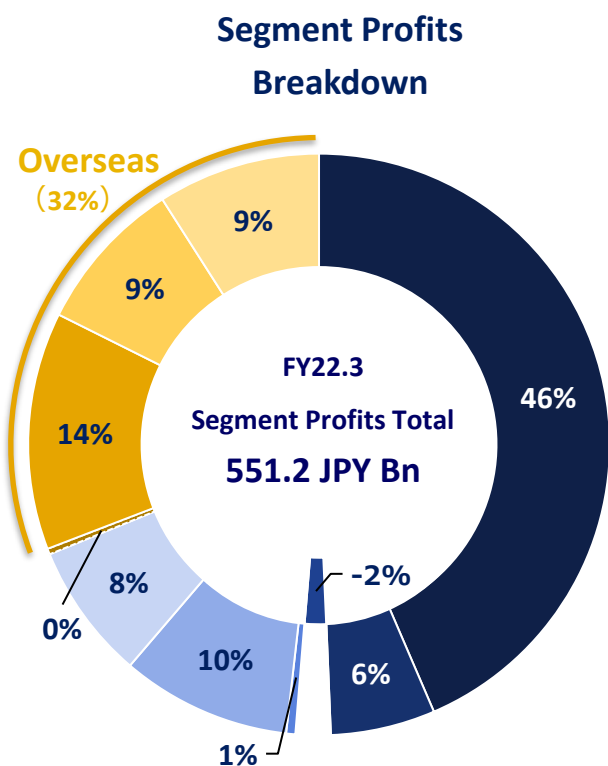
	Through Q3 FY22.3	From Full-Year FY22.3
<b>Base profits</b>	Finance revenues, operating leases (excl. gains on property sales), sales of goods and real estate, services income, SG&A expense, interest expense, provisions, <u>impairments</u> , etc.	Finance revenues, operating leases (excl. gains on property sales), sales of goods and real estate, services income, SG&A expense, interest expense, provisions, etc.
<b>Investment gains</b>	Gains on sales of operating leases, subsidiaries and affiliates, investment securities, etc.	Gains on sales of operating leases, subsidiaries and affiliates, investment securities, <u>impairments</u> , etc.

\*The revised definitions above from full-year FY22.3 have been retroactively applied to the five-year segment profits graph on the left.

# Segment Profits

- ✓ Record high segment profits
- ✓ Segment profits rose YoY in five segments, primarily in ORIX Europe, ORIX USA, Asia and Australia. Domestic segments also solid

(JPY Bn)



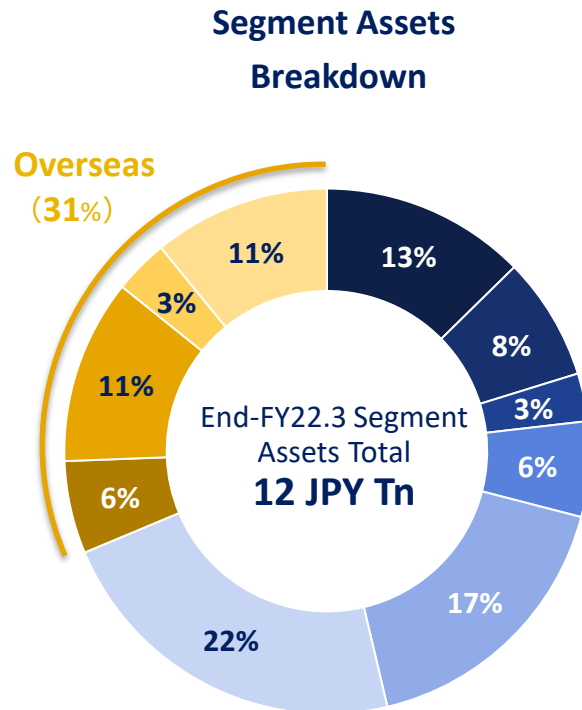
		Q1	Q2	Q3	Q4	Full-Year	YoY	Highlight
1	Corporate Financial Services and Maintenance Leasing (Ex. Yayoi)	18.8	30.4	17.0	16.9	83.1	+18.4	Corporate Financial Services, Auto, Rentec all posted growth
	Yayoi	1.5	1.7	1.7	163.4	168.3	+162.2	Sale of Yayoi led to substantial increase
2	Real Estate	11.0	12.8	4.0	5.7	33.6	+7.7	Booked investment gains centered on logistics facilities sales. Losses in facilities operations shrank
3	PE Investment and Concession	0.3	1.6	-12.1	-1.0	-11.3	-15.1	Lower on impairment at one PE investee, but other investees performed well
4	Environment and Energy	4.5	5.2	8.8	-15.5	2.9	-24.6	Declined YoY owing to impairment of Coal and Biomass Power Plants, but large-scale investments began contributing to profits
5	Insurance	15.5	17.5	12.7	8.9	54.6	-1.6	Higher excluding impact from former Hartford Life, policies in force growing steadily
6	Banking and Credit	12.8	9.3	12.4	9.4	43.8	-6.1	Flat at ORIX Bank, but absence of year-earlier reversals at Credit led to decline YoY
7	Aircraft and Ships	-4.8	5.4	2.6	-5.0	-1.8	-7.2	Ships business performing well. Excluding impairments, Aircraft higher driven by market recovery
8	ORIX USA	25.2	22.5	20.6	8.0	76.3	+36.0	New record high on broad-based growth, including PE investments
9	ORIX Europe	13.5	15.1	27.6	-6.6	49.6	+10.1	Record AUM achieved in Q3. Hit new full-year profit record despite impairment of intangible assets booked in Q4
10	Asia and Australia	8.8	11.7	15.4	16.3	52.3	+39.1	New record high, mainly due to growth in finance revenues in South Korea, China
Total		106.9	133.3	110.6	200.4	551.2	+218.9	-

The 46.3 JPY Bn difference between the FY22.3 segment profit total of 551.2 JPY Bn and the pre-tax profit of 504.9 JPY Bn is attributable to the Adjustment of Segment Profits to Consolidated Statement Amounts

# Segment Assets

- ✓ Assets increased on continued new investment and project development, focused primarily in overseas segments, Environment and Energy segment (forex impact: 372.4 JPY Bn)
- ✓ Annualized segment asset ROA improved to 2.7%, up 1.0% points vs. end-FY21.3

(JPY Bn)



		22.3	Vs. 21.3	ROA*	Highlight
1	Corporate Financial Services and Maintenance Leasing	1,516.8	-159.3	10.8%	Lower due to sale of Yayoi, strategic reduction in lending balance and leasing assets
2	Real Estate	910.1	+38.0	2.6%	Asset sales continued but development of new logistics facilities led to overall higher assets
3	PE Investment and Concession	353.6	-25.1	-3.1%	Declined vs. end-FY21.3 owing to impairment at one investee
4	Environment and Energy	703.6	+214.4	0.3%	Elawan acquisition fueled sharp increase
5	Insurance	2,072.1	+112.6	2.0%	Growth in insurance policies led to increase
6	Banking and Credit	2,687.2	-3.5	1.1%	Mostly flat vs. end-FY21.3
7	Aircraft and Ships	684.1	+82.3	-0.6%	Lower in aircraft leasing due to sales and depreciation, but rose in ships on loan executions
8	ORIX USA	1,364.1	+144.1	4.7%	Higher, mainly due to the impact of the weak yen
9	ORIX Europe	401.9	+32.3	9.6%	Investments in securities rose
10	Asia and Australia	1,306.1	+221.9	3.3%	Growth in leasing business in South Korea, China fueled increase
Total		11,999.6	+657.8	2.7%	

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

# Medium-term Direction: Earnings Targets and Shareholder Returns (1)



	FY21.3	FY22.3	FY25.3 Targets
Net income	192.4 JPY Bn	312.1 JPY Bn	440.0 JPY Bn
ROE	6.4%	9.9%	11.7%
Financial soundness	A rating-equivalent	A rating-equivalent	A rating-equivalent

## Shareholder returns

- ✓ Dividends: Payout ratio of 33% or previous fiscal year's dividend, whichever is higher. FY22.3 dividend is 85.6 JPY per share.
- ✓ Share buybacks: To be carried out opportunistically (50 JPY Bn planned for FY23.3)
- ✓ Shareholder benefit programs to be terminated (see p.8)

## ESG

- ✓ Promoting efforts to address material issues and key goals announced in November 2021

# Medium-term Direction: Earnings Targets and Shareholder Returns (2)

	FY22.3	FY25.3 Expectations <sup>*1</sup>
Segments assets	12 JPY Tn	14 JPY Tn
Total assets	14 JPY Tn	16 JPY Tn
Segment asset ROA	2.7%	3.1%
Total asset ROA	2.2%	2.7%
Ratio of overseas profit <sup>*2</sup>	33% (excl. Yayoi sale: 47%)	51%
Shareholders' equity ratio	22.9%	24%

\*1 FY25.3 forex assumptions: 125 USD/JPY, 135 EUR/JPY

\*2 Overseas: Aircraft and Ships, ORIX USA, ORIX Europe, Asia and Australia, and the Environment and Energy business outside Japan

# Termination of Shareholder Benefit Programs

## 1. Reasons for terminating the programs

- In 2010, ORIX began its Shareholder Benefit Card program, which makes shareholders eligible for discounts on a variety of services offered by the ORIX Group. In 2015, the gift catalog-style shareholder benefit program “Furusato Yutai” was launched.
- In addition to enhancing shareholder benefit programs, ORIX has paid stable, sustained dividends and carried out opportunistic share buybacks.
- In an effort to return profit to shareholders in a more equitable manner, ORIX has decided to terminate its shareholder benefit programs. Going forward, ORIX will concentrate on returning profit to shareholders through dividends and other means.

## 2. Schedule for terminating the programs

- (1) Shareholder Benefit Card: Program will cease following distribution to shareholders of record as of March 31, 2024. The benefit card may be used until the expiration date (July 31, 2025) listed on the back of the card.
- (2) The “Furusato Yutai” shareholder benefit program will cease following distribution to shareholders of record as of March 31, 2024.

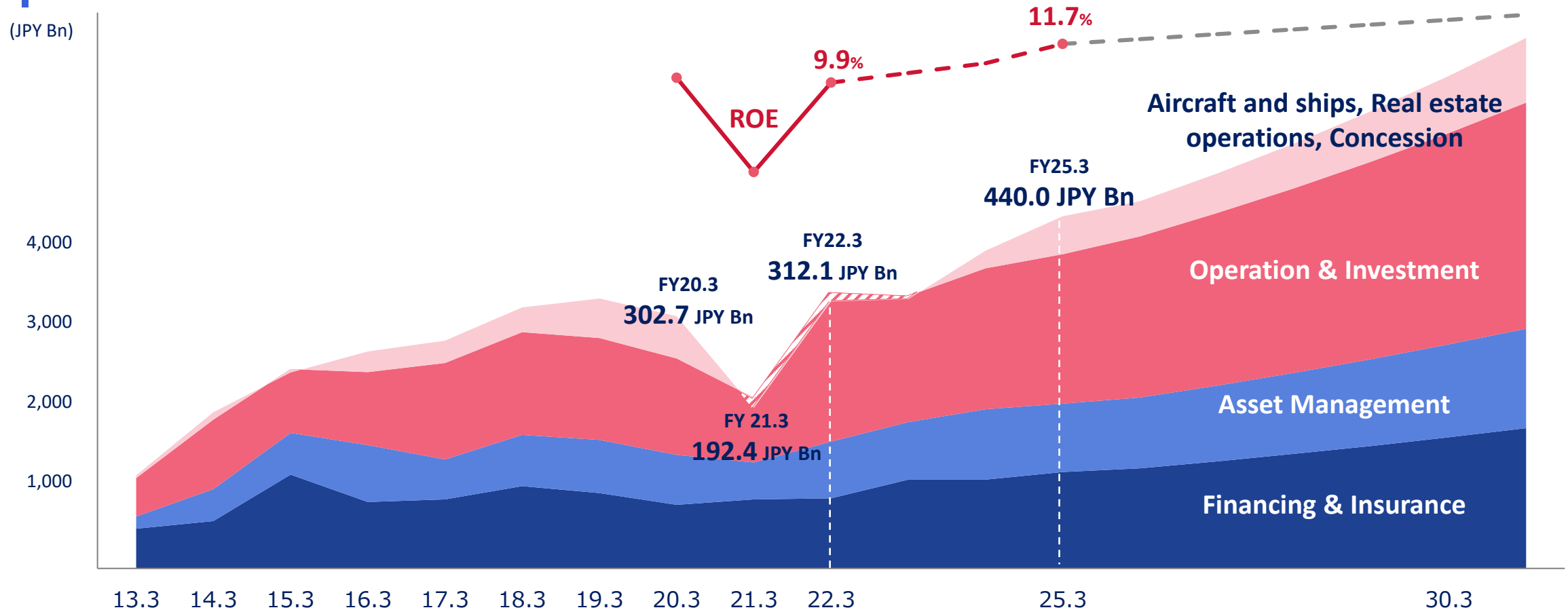
\* Please see notice issued on May 11, 2022 “Notice Concerning Termination of Shareholder Benefit Programs” for details.



# Medium- to Long-term Growth

- ✓ Operation & Investment and Asset Management positioned as growth drivers, aim to achieve 440.0 JPY Bn in net income by FY25.3
- ✓ After FY25.3, will sustain growth into FY30.3 supported by new investments in environment and energy, overseas businesses

## Net income: Trends & Breakdown



## Breakdown of Segment Profits

	FY22.3 (Actual)	FY25.3 (Target)
Aircraft and ships, Real estate operations, Concession	-22.0 JPY Bn	60.0 JPY Bn
Operation & Investment (Investment gains on Yayoi sale)	325.7 JPY Bn (163.0 JPY Bn)	290.0 JPY Bn (zero)
Asset Management	100.0 JPY Bn	130.0 JPY Bn
Financing & Insurance	147.5 JPY Bn	180.0 JPY Bn
<b>Segment profits</b>	<b>551.2 JPY Bn</b>	<b>660.0 JPY Bn</b>
Pre-tax profits*	504.9 JPY Bn	620.0 JPY Bn
<b><u>Net income</u></b>	<b><u>312.1 JPY Bn</u></b>	<b><u>440.0 JPY Bn</u></b>

\*Pre-tax profit are segment profits excluding costs not assigned to any segments and other items.

# Medium-term Direction: Growth Strategy

- ✓ Substantial capital to be invested in Operation & Investment, Asset Management
- ✓ In Financing & Insurance, will strengthen profitability through differentiation to attain stable growth

	Segment Profits Outlook (FY22.3 to FY25.3)	Business	Main strategy
Operation & Investment	<b>325.7 → 290.0 JPY Bn</b> (FY22.3 figure includes 163.0 JPY Bn gains on sale of Yayoi)	PE Investment Environment and Energy Real Estate	<ul style="list-style-type: none"> <li>✓ Achieve continued success in Japan, US, Asia</li> <li>✓ Accelerate investment, primarily overseas</li> <li>✓ Promote development/leasing/sales business model</li> </ul>
Asset Management	<b>100.0 → 130.0 JPY Bn</b>	USA Europe	<ul style="list-style-type: none"> <li>✓ Operate hybrid business model combining loan origination for real estate and corporations, and asset management</li> <li>✓ Expand AUM by leveraging ESG investing expertise</li> </ul>
Financing & Insurance	<b>147.5 → 180.0 JPY Bn</b>	Corporate Financial Services Insurance Banking and Credit Asia and Australia	<ul style="list-style-type: none"> <li>✓ Maximize utilization of domestic network, offer diversified solutions</li> <li>✓ Enhance major products, drive market share growth through online/in-person sales</li> <li>✓ Strengthen profitability via new businesses, products</li> <li>✓ Build asset portfolio using strategies tailored to each market's local conditions</li> </ul>
	<b>573.2 → 600.0 JPY Bn</b>	<b>+190.0 JPY Bn</b> (Excl. gain on sale of Yayoi)	

# Focus Area (1): PE Investment

- ✓ Focus on larger deals (including carve-outs) in addition to current small/mid-size company-focused strategy
- ✓ US: Build on successes in middle-market strategy, aim to utilize more third-party capital

	Japan	US & Europe	Asia (ex-Japan)
Basic strategy	<ul style="list-style-type: none"> <li>■ <u>Use Group network</u> for investee sourcing, exits</li> <li>■ <u>Focus on IT, information processing, healthcare, BPO, logistics areas</u> <ul style="list-style-type: none"> <li>└ Contribute to business promotion in other ORIX segments</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>■ <u>Specialize in US middle market</u>, support investees growth</li> <li>■ Focus on infrastructure, IT, digital marketing, factory automation areas</li> </ul>	<ul style="list-style-type: none"> <li>■ <u>Control China-specific risks</u> <ul style="list-style-type: none"> <li>└ Pursue tie-ups with state-owned enterprises, local management</li> </ul> </li> <li>■ Onshore (mainland) / Offshore (Hong Kong) strategies</li> <li>■ Achieve market growth in line with each country/market's unique aspects</li> </ul>
~FY22.3	<ul style="list-style-type: none"> <li>■ Focused on small/mid-size firms (EV less than 50.0 JPY Bn), business succession projects</li> <li>■ Put in place measures to prevent issues seen in Kobayashi Kako incident</li> </ul>	<ul style="list-style-type: none"> <li>■ Primarily utilized own principal capital</li> <li>■ Achieved success with third-party capital projects, incl. RoadSafe exit</li> </ul>	<ul style="list-style-type: none"> <li>■ Main focus on taking minority interests where synergies can be realized</li> <li>■ Investments slowed in some regions owing to COVID impact</li> </ul>
FY23.3 and beyond	<ul style="list-style-type: none"> <li>■ <u>Continue investment/exit cycle, including PE</u></li> <li>■ <u>Expand scope to larger firms (EV&gt; 50.0 JPY Bn) and carve outs, while keeping eye to portfolio composition</u></li> <li>■ During post-merger integration, improve productivity through digital innovation</li> </ul>	<ul style="list-style-type: none"> <li>■ Build track record of exits, <u>utilize third-party capital</u></li> <li>■ Create investment platform (incl. ORIX Capital Partners)</li> <li>■ <u>Realize capital recycling model with new investments (incl. VC) and exits</u></li> </ul>	<ul style="list-style-type: none"> <li>■ Expand scope to possible majority stakes, in addition to minority interests</li> <li>■ Hong Kong subsidiary <u>acquired asset management license in FY22.3</u></li> <li>■ <u>Concentrate investments in growth areas while controlling risks</u></li> </ul>

# Focus Area (2): Environment and Energy

- ✓ Capital investment to focus on overseas renewable energy projects (total existing projects of 2 JPY Tn), growth to be driven by Elawan, Greenko
- ✓ Operating capacity including pipeline projects: Elawan (80% stake), 9 GW; Greenko (20% stake), 18 GW

## Highlights (Gross basis)

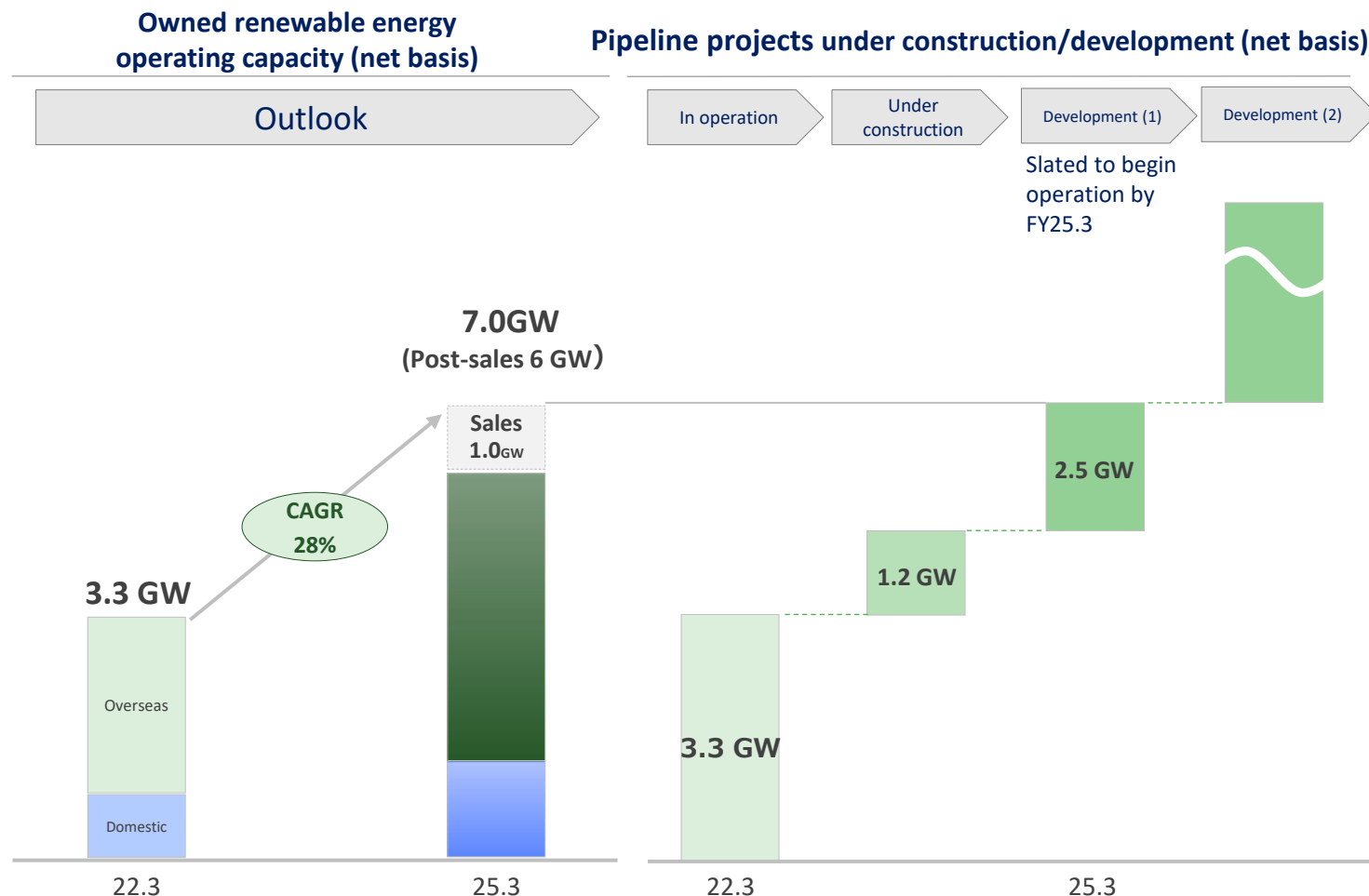
### Elawan (Operating capacity incl. pipeline projects: 9 GW)

- 670 MW of solar, wind capacity under construction, mainly in Europe. 4.8 GW currently in development
- Launching projects in US market. Acquired development rights to three solar projects totaling 260 MW
- Projects to start operations at accelerated pace from FY23.3
- Reduced development risk by acquiring local operators, through JVs

### Greenko (Operating capacity incl. pipeline projects: 18 GW)

- 5 GW of pumped storage hydroelectric capacity under construction/development. Coming onstream gradually from FY24.3
- Integrated Renewable Energy Storage Project (IREP)\* to fuel growth, combines renewable energy and pumped storage hydroelectric capacity
- Announced ground-breaking strategic partnership with ArcelorMittal (major steel company)
- Entered green hydrogen market

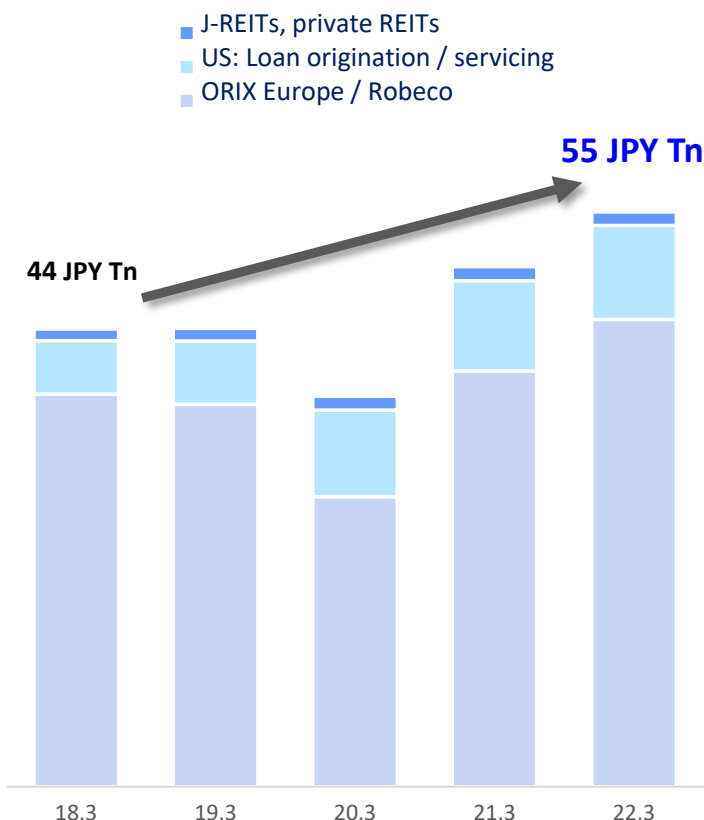
\*Integrated Renewable Energy Project (IREP) combines renewable energy sources (such as solar, wind) and storage batteries, with aim of ensuring stable supply by storing a portion of the power generated by renewable sources for release when needed, such as when output fluctuates.



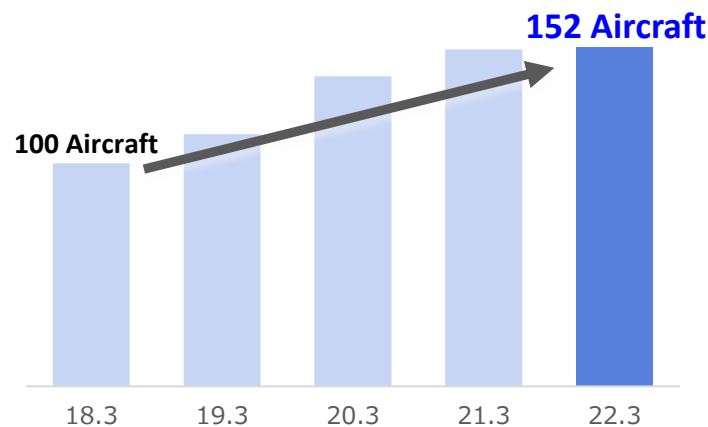
# Focus Area (3): Asset Management Business

- ✓ Expansion in asset management business centered on Europe, US supports base profit growth
- ✓ Focus on management of diversified asset base, in addition to equities, fixed income, and alternative assets; utilizing Group resources (Top manager of renewable energy, aircraft, condominium asset management, auto fleet assets in Japan)

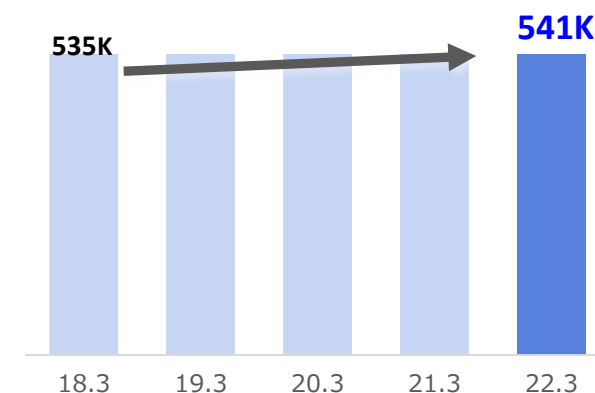
Equity, fixed income, alternative asset AUM\*<sup>1</sup>



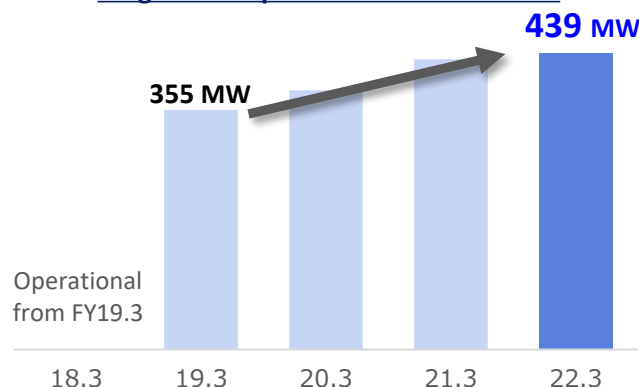
Aircraft fleet management



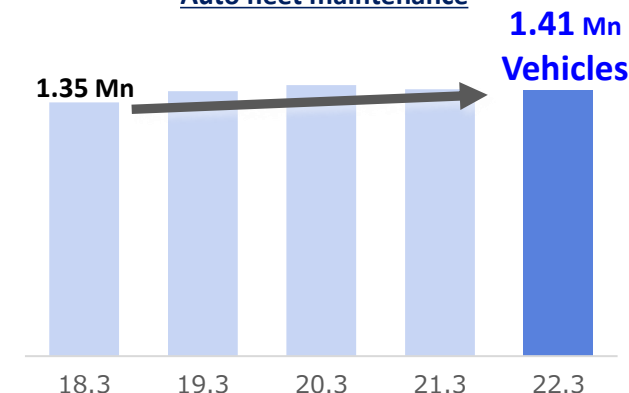
Daikyo Group condominiums managed (units)



Mega-solar Operation & Maintenance \*<sup>2</sup>



Auto fleet maintenance

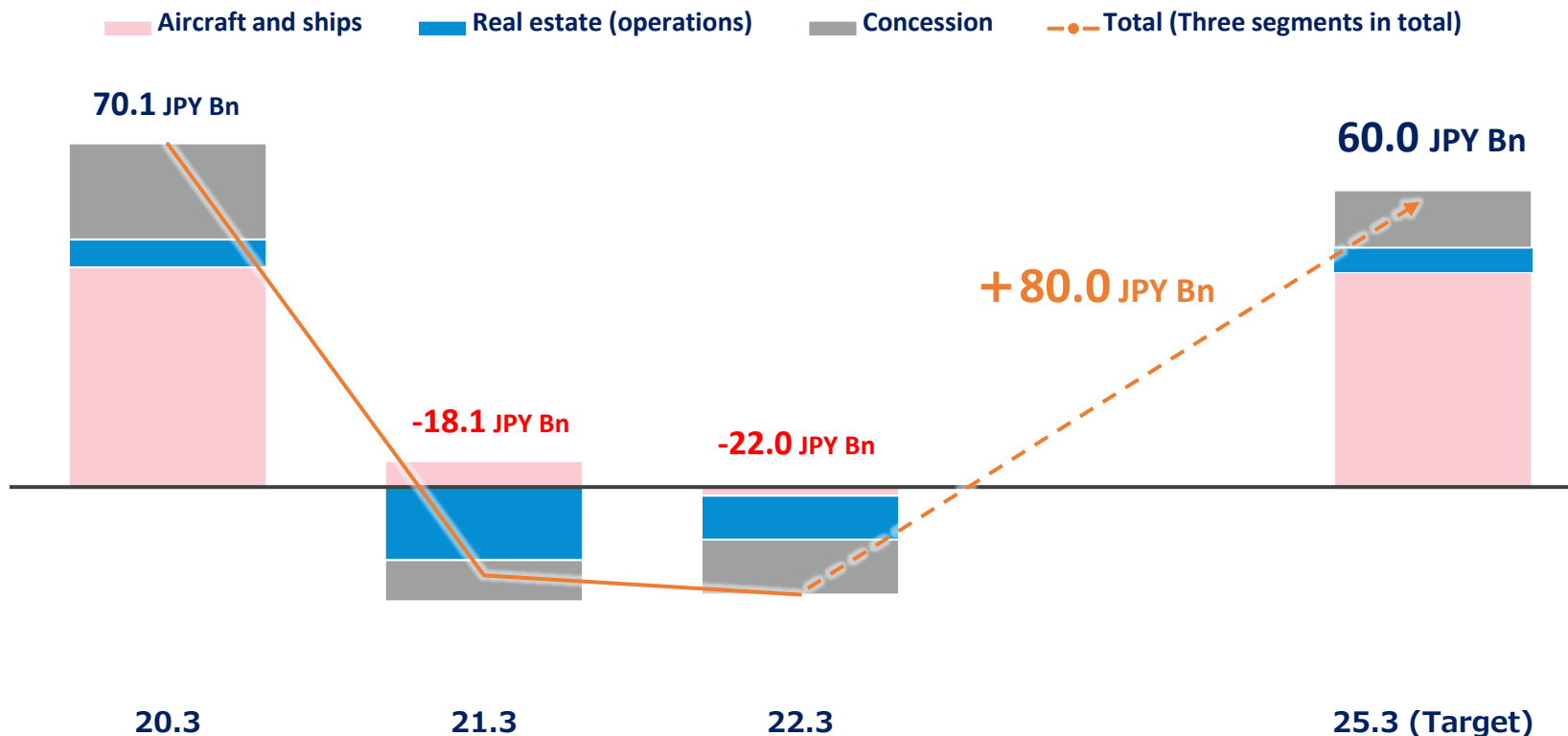


\*1 End-period forex rates used. \*2 Established mega-solar operation and maintenance firm in June 2018.

# Aircraft and Ships, Real Estate Operations, Concession

- ✓ Roughly two years have passed since start of COVID-19 pandemic
- ✓ In FY25.3, forecast recovery in segment profits to about 80% of pre-pandemic (FY20.3) levels

## Segment Profits (Three Heavily Impacted Segments)



# Steady Growth in Domestic Businesses

- ✓ Financing, other existing businesses positioned as base. Offer wide variety of solutions through nationwide network of sales offices and relationship managers as a hub
- ✓ In addition to M&A and fee-based businesses, strengthening tie-ups with Environment and Energy, PE, Real Estate segments through digital/sustainability transformation, business succession support, regional revitalization efforts

On P.16-17, Profits = Segment profits. Assets = Segment assets.

## Domestic Environment and Energy

### FY22.3

Profits: -1.6 JPY Bn\*  
Assets: 279.1 JPY Bn

### FY25.3

Profits: 19.0 JPY Bn  
Assets: 400.0 JPY Bn

\*1 Includes impairment of Soma, Hibikinada Coal and Biomass Power Plants

## PE and Concession

### FY22.3

Profits: -11.3 JPY Bn  
Assets: 353.6 JPY Bn

### FY25.3

Profits: 40.0 JPY Bn  
Assets: 400.0 JPY Bn

## Real Estate

### FY22.3

Profits: 33.6 JPY Bn  
Assets: 910.1 JPY Bn

### FY25.3

Profits: 55.0 JPY Bn  
Assets: 1,100.0 JPY Bn

## Corporate Financial Services and Maintenance Leasing

### FY22.3

Profits: 88.4 JPY Bn\*  
Assets: 1,516.8 JPY Bn

### FY25.3

Profits: 90.0 JPY Bn  
Assets: 1,500.0 JPY Bn

- ✓ Strengthen fee-based businesses such as M&A and cross-selling ORIX Group products and services through business succession support, restructuring
- ✓ Move beyond financing, leasing transactions to utilize venture capital, equity, other investments
- ✓ Enhance solutions offerings through nimble assessment of client issues/themes, including digitization, sustainability, aging society, regional revitalization
- ✓ Expand through closer partnerships with PE, Environment and Energy, Real Estate segments

## Banking and Credit

### FY22.3

Profits: 43.8 JPY Bn  
Assets: 2,687.2 JPY Bn

### FY25.3

Profits: 58.0 JPY Bn  
Assets: 2,900.0 JPY Bn

## Insurance

### FY22.3

Profits: 54.6 JPY Bn  
Assets: 2,072.1 JPY Bn

### FY25.3

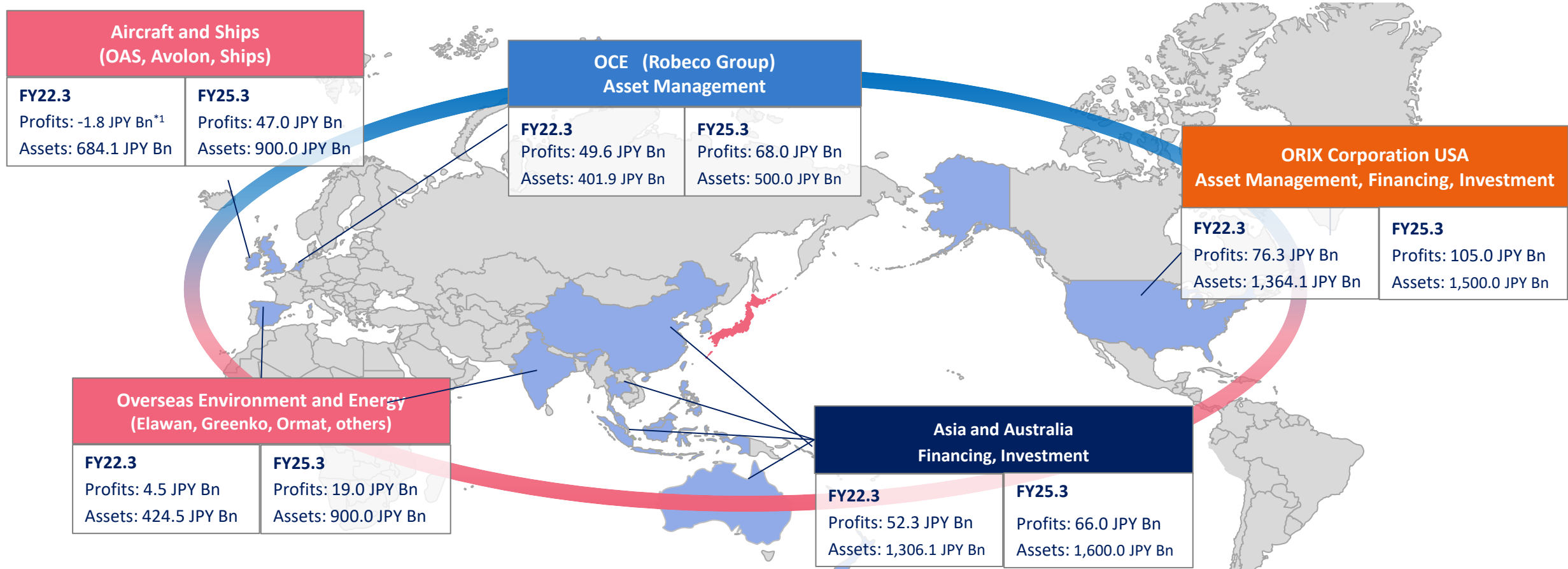
Profits: 63.0 JPY Bn  
Assets: 2,300.0 JPY Bn

\*2 Excluding 163.0 JPY Bn investment gains from Yayoi sale



# Expansion in Overseas Businesses

- ✓ Enhance governance, level of expertise necessary to develop overseas business expansion
- ✓ Management by business leaders with specialized expertise who are well versed in the laws, regulations, business practices of each region, industry



\*1 Aircraft and Ships segment: Pre-COVID (FY20.3) segment profits were 44.9 JPY Bn

Note: FY25.3 segment profit totals on P. 16, P. 17 differ by 30.0 JPY Bn from the total Group segment profit target on P.10. Difference represents assumed profits from businesses or projects not assigned to a segment.

# Overseas Business Management Team: ORIX USA



- ✓ Promote expansion in AUM and fee business while responsibly controlling balance sheet
- ✓ Operate hybrid strategy utilizing third-party capital

## Medium-term Direction

- Focus on US middle market in credit, real estate, private equity verticals
- Extending cooperation with ORIX Group in industries/sectors (such as renewable energy) where synergies exist
- Promoting business collaboration with ORIX UK, ORIX Europe
- Potential M&A opportunities with middle-market-focused firms for added specialized expertise to meet client needs
- Further leverage growth of real estate business: acquisitions of real estate loan services firms over past decade fueled growth at Lument, No. 1 FHA MAP lender in 2021 and Boston Financial, No. 1 LIHTC syndicator for 2021

ORIX USA, President & CEO

**Yoshiteru “Terry” Suzuki**

- Former KPMG LLP partner, President & Co-CEO of Cerberus Japan
- Rejoined ORIX in 2015, established PE business in New York leading to present position



ORIX USA, Chief Investment Officer

**Art Mbanefo**

- Former Barclays International CIO, joined OCU in 2020
- 35 years experience in finance, investment management



ORIX Global Asset Management, Executive Chairman

**Gilbert Van Hassel**

- Robeco CEO through 2021
- Manages overall ORIX global asset management businesses



## Credit

ORIX USA, Chief Investment Officer, Asset Management

**Jeff Abrams**

- Joined ORIX USA following senior positions at Barclays International and Guggenheim Partners
- Long experience in finance, investment management



## Real Estate

Boston Financial Investment Management, CEO

**Gregory P. Voyentzie**

- Joined Boston Financial in 1999, long experience in affordable housing industry



## Private Equity

ORIX Capital Partners, President

**Christopher Suan**

- Joined ORIX USA in 2014 after serving as Managing Director at KKR, other roles



\*Some organizations, roles, personnel, and work history have been omitted from chart above.

# Overseas Business Management Team: ORIX Europe



- ✓ Robeco has been a global leader in the sustainable investing field since launching its first sustainable investing product in 1995
- ✓ Targets growth in alternative asset portfolio in addition to traditional asset management (equities, fixed income)

## Medium-term Direction

- ESG investing, a tailwind and actively promoted within OCE, primarily at Robeco and Gravis Capital Management
- Asset management fees for traditional products (equities, fixed income) under downward pressure
- Expansion in lineup of alternative investment products, which have comparatively higher fee margins, to help secure profits
- Cooperation with ORIX renewable energy business also in view
- Venture capital investment to grow in collaboration with OurCrowd
- Looking to expand asset management functions (exploring acquisition of M&A or boutique investment firms)

ORIX Corporation Europe N.V., CEO  
Kiyoshi Habiro

- Joined ORIX in 1993
- Currently head of ORIX Europe Robeco Group as of 2022



### Robeco

CEO  
Karin Van Baardwijk

- Joined in 2006
- Former Head of Operational Risk Management, other roles



### Transtrend B.V.

Managing Director  
Harold de Boer

- One of founding members from 1991
- Responsible for development & research of Diversified Trading Program



### Harbor Capital Advisors, Inc.

CEO  
Charles McCain

- Joined in 2004
- Formerly at Wilmer Cutler, Pickering Hale and Dorr LLP



### Gravis Capital Management Ltd.

CEO, Founder  
Rollo Wright

- Joined in 2008, one of founding members
- Many years experience in finance



### Boston Partners Global Investors, Inc.

CEO and CIO  
Joseph F. Feeney

- Joined in 1995, one of founding members
- Wealth of investment experience



### OurCrowd International General Partner, LP

CEO, Founder  
Jon Medved

- OurCrowd Founder & CEO
- Serial entrepreneur, one of Israel's leading high tech venture capitalists



# Overseas Business Management Team: Environment and Energy



- ✓ View efforts to realize a sustainable society, such as decarbonization and a circular society, as a business opportunity, aim to continue expansion
- ✓ Aim to accelerate global expansion centered on renewable energy business by capitalizing on domestic track record


## Medium-term Direction

- Establish fully-integrated global platform from project development to ownership, operation, and sale
- Building stable earnings base by monitoring balance sheet, securing income from retail power sales, and promoting operation & maintenance outsourcing services
- Enjoy capital gains by selling a portion of operating assets, promoting capital recycling model. Flexibly manage capital strategy for each company in the segment

ORIX Corporation,  
Head of Energy and Eco Services Headquarters

**Hidetake Takahashi**


• Joined ORIX in 1993,  
Head of Energy and Eco-Services  
Headquarters since 2020



ORIX Corporation,  
Deputy Head of Environment and Energy

**Mike Nikkel**

• Joined ORIX in 2016,  
Senior Managing Director of Energy  
and Eco Services Headquarters since 2021




**Elawan Energy S.L.**

CEO

**Dionisio Fernandez Auray**

• Founded Elawan in 2007



**Greenko Energy Holdings**

Founder, Chief Executive & Managing Director

**Anil Kumar Chalamalasetty**

• Co-founder of Greenko



Founder, President & Joint Managing Director

**Mahesh Kolli**

• Co-founder of Greenko



**Ormat Technologies Inc.**

CEO

**Doron Blachar**

• CFO since 2013, CEO  
since 2020



# Overseas Business Management Team: Aircraft and Ships

- ✓ Aircraft: Aircraft leasing business enhanced market presence through pandemic  
Seek opportunities for new acquisitions (as a growth driver), generate gains on sales and fee income
- ✓ Ships: Achieve further growth in three main businesses (owned fleet, JOLCOs, financing), invest more in adjacent businesses which can utilize industry expertise

## Medium-term direction

### Aircraft:

- Forecast return to growth in the passenger market after pandemic subsides
- Enhance quality of asset portfolio, expand owned and managed fleet
- Grow business from synergies through collaboration with Avolon

### Ships:

- Shipping market remains strong
- Timely sale of owned fleet assets, grow fee business through JOLCO originations
- Expand ship financing to clients with strong credit
- Ordered two new, state-of-the-art eco ships slated for 2023 completion
- Still plan to order several dozens of new ships

ORIX Corporation,  
Head of Global Transportation Service  
Headquarters

**Ryujiro Tokuma**

- Joined ORIX in 1996
- Became President of ORIX Maritime in 2012 (Current)
- Head of Global Transportation Service Headquarters since 2022



ORIX Corporation,  
Deputy Head of Global Transportation Services  
Headquarters

**Kei Kitagawa**

- Joined ORIX in 1998
- Appointed Head of Aviation and Investment Group in 2015 (Current)
- Deputy Head of Global Transportation Services Headquarters since 2019



## ORIX Aviation

CEO

**James Meyler**

- Over 20 years experience in aircraft leasing business



Chief Financial Officer

**Marie-Louise Kelly**

- Appointed CFO in 2016



## Avolon

CEO

**Dómhnaí Slattery**

- Over 30 years experience in aircraft leasing business



President and Chief Financial Officer

**Andy Cronin**

- Appointed CFO in 2010, President since 2021





# Overseas Business Management Team: Asia and Australia (Greater China Group)

- ✓ China's economy to continue to grow. While recognizing risks from US/China political issues, will promote growth strategy led by local management
- ✓ Build partnerships with regional governments, state-owned enterprises; secure management personnel well-versed in local market
- ✓ Continue existing policies with disciplined risk management as basic premise

## Medium-term Direction

- Continue to grow two pillars of business: financing and investment
- Expand into industries ORIX Group already operates in (asset management, life insurance, infrastructure, healthcare, Environment and Energy) in Greater China
- Strengthen minority investments (where synergies can be realized) and partnerships
- Grow business through strategic majority stake investments, start businesses from scratch, and business operations using third-party capital investment

ORIX Corporation,  
Executive Officer Responsible for  
Greater China Group  
**Hao Li**



- Joined ORIX Capital in 2007
- Appointed Executive Officer Responsible for Greater China Group in 2022

### ORIX (China) Investment Co.,Ltd.

Chairman  
**Guoping Liu**

- Entered ORIX in 2012
- Experience at China Railway Ministry, Fmr. Vice President of China Railway Materials Company Limited (CRM)



### ORIX China Industrial Holding

COO  
**Tongtong Wu**

- Joined ORIX in 2010
- Vice Officer Responsible for Greater China Group, head of Dalian business



## China

### ORIX Asia Limited

Managing Director  
**Adrian Pang**

- Joined ORIX in 2019
- Fmr head of CIT, Sun Micro (Financial) Asia region



### ORIX Asia Asset Management Limited

CEO  
**Onan Cho**

- Joined ORIX in 2010
- Experience as head of Greater China group investing



## Hong Kong

### ORIX China Corporation

Chairman, President  
**Zhiqiang Liu**

- Joined ORIX in 2018
- Began career at People's Bank of China, Served as Head of China Guangfa Bank, CITIC Board of Directors



## China

### ORIX Taiwan Corporation

President  
**Hiroyuki Sakai**

- Joined ORIX in 1980
- Former ORIX USA Vice President, OCIC President



### ORIX Auto Leasing Taiwan

President  
**Michael Ming-yu Chung**

- Joined ORIX in 2022
- Served as management at Taiwan Mercedes Benz dealer



## Taiwan

- **Qingdao JV** (ORIX China Industrial Holding) : **Functions as holding company, has oversight** of Chinese operating businesses. Established in 2021 with 6 RMB Bn in capital. ORIX has 50% stake, 40% held by Qingdao City Government subsidiary Qingdao Haifa Group.
- **Dalian JV** (Dalian Financial & Industrial Investments Group Co., Ltd.) **Equity investment, real estate, other financial businesses**. Established in 2016 with 3.4 RMB Bn in capital. Qingdao JV holds 62% (ORIX indirectly holds 31%), remaining stake held by Dalian City Government firm
- **Fujian JV** (Fujian Runlou Financial and Industrial Investment Co., Ltd) **Development/sale of big data, AI technology-driven credit models, financing support services**. Established in 2020 with 650 RMB Mn in capital. Dalian JV holds 70% (ORIX indirectly holds 22%), remaining stake held by Fujian Province, Fuzhou City firm

# Overseas Business Management Team: Asia and Australia

- ✓ Formulate strategy considering post-COVID impact, market size (including each region's population and economic trends), market growth potential, and competition
- ✓ Manage operations primarily through leaders with deep local ties, based on basic principle of "local management/local staff"

## Medium-term Direction

- Australia, South Korea maintained strong earnings despite COVID impact, plan to actively expand in these regions
- Operating assets decreased at local firms in Southeast Asia (including Malaysia, Thailand, Indonesia) during COVID. Will strengthen basic operations especially sales to achieve recovery in asset size
- Improving profitability of India operations
- Replaced mainframe IT systems in Thailand, Indonesia, should help improve operating cost structure
- Diversify business portfolio by reducing dependence on financing, realign leasing businesses

ORIX Corporation, Head of Global Business Group

**Yoshiaki Matsuoka**

- Joined ORIX in 1991
- Former Deputy Head of PE business, CEO of ORIX Europe. In current position since 2021



### ORIX Indonesia Finance

President Director

**Takehisa Kaneda**

- Joined ORIX in 1988
- Worked in Ireland, India
- In current position since 2017



### Sinar Mitra Sepadan Finance

President Director

**Hidenori Kuwahara**

- Joined ORIX in 1998
- Worked in multiple Asian countries
- In current position since 2022



## Indonesia

### Thai ORIX Leasing

Managing Director & Co-CEO

**Ed Sirivallop**

- Joined ORIX Thailand in 2018 after working at Citibank, BCG
- In current position since 2021



Managing Director & Co-CEO

**Daisuke Morita**

- Joined ORIX in 2004
- In current position since 2021 after time in Dubai, Malaysia



## Thailand

### ORIX Auto Infrastructure Services Limited

Managing Director & CEO

**Sandeep Gambhir**

- In current position since 2013
- Formerly Barclays Finance



## India

### ORIX Capital Korea

CEO

**Chung Sung-Yoon**

- In current position since 2010. Fmr. Korea Development Leasing CFO



## South Korea

### ORIX Leasing Malaysia

President & CEO

**Fumihiko Sato**

- Joined ORIX in 1987
- In current position since 2019 following work in the Philippines



## Malaysia

### ORIX Investment and Management

Chairman

**Soh Kim Soon**

- In current position since 2001, former DBS Bank, DBS Securities Chairman



## Singapore

### ORIX Leasing Singapore

Managing Director

**Joanne Liao**

- Joined ORIX Singapore in 2004 from OCBC Bank.
- In current position since 2007



### ORIX Australia Corporation

Managing Director & CEO

**Reggie Cabal**

- Formerly at NetSol Technologies (San Francisco).
- In current position since 2016



## Australia

# ORIX: Outlook for Growth in 5-10 Years

- ✓ Aim to achieve global growth, revitalization of domestic businesses by working closely with a wide variety of clients to resolve their business problems and, in turn, solve social issues
- ✓ Redefine ORIX Group's Corporate Philosophy for the next five to ten years, strengthen human resources hiring and training

## Social Themes Impacting Diverse Clients Globally

### Advancing Technology, Data Science

- Improve productivity (Large/mid-size firms, SMEs)
- Technology/services (3D printing, autonomous driving, eVTOL)
- Data (AI, cloud services, digital marketing)

### Promoting Sustainability, Decarbonization

- Stronger GHG emission regulations
- Competition in development of alternative energy
- Supply chain-wide sustainability efforts

## Strategic Drivers for Multiple Segments

### Recovery in Domestic Market

- Recovery in inbound tourism (MICE-IR)
- Regional creation/revitalization and new lifestyles
- Demand resulting from aging society, medical field, infrastructure renewal

### Global Growth

- Proactive investment on growing demand for renewable energy
- Materials/resources, supply chain/logistics, security
- Expansion in global finance, private investments

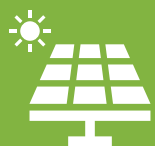


# Progress in ESG-Related Matters

- ✓ Outside Directors now account for over half of Board of Directors as of January 2022
- ✓ Recorded 19.6 JPY Bn in impairments on Biomass and Coal Power Plants in FY22.3
- ✓ Established roadmap to achieving key goals by FY30.3. Emphasis on ESG will lead to greater and accelerated contributions to society

## ESG-related KPIs

### GHG Emissions Reductions



- ✓ Environment and Energy
- ✓ Real Estate
- ✓ Auto
- ✓ Aircraft and Ships

### Responsible Lending/Investing



- ✓ Robeco
- ✓ Insurance
- ✓ Banking
- ✓ PE Investment

### Sustainable Products/Services



- ✓ Environment and Energy
- ✓ Banking
- ✓ Corporate Financial Services
- ✓ Rentec

### Group Sustainability Promotion



- ✓ DE&I
- ✓ Stronger governance
- ✓ Supply chain management

## ESG-related Key Goals (announced November 2021)

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

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

# Segment Performance

# Corporate Financial Services and Maintenance Leasing

**Segment Profits: 251.4 JPY Bn**

YoY +180.7 JPY Bn (+255%)

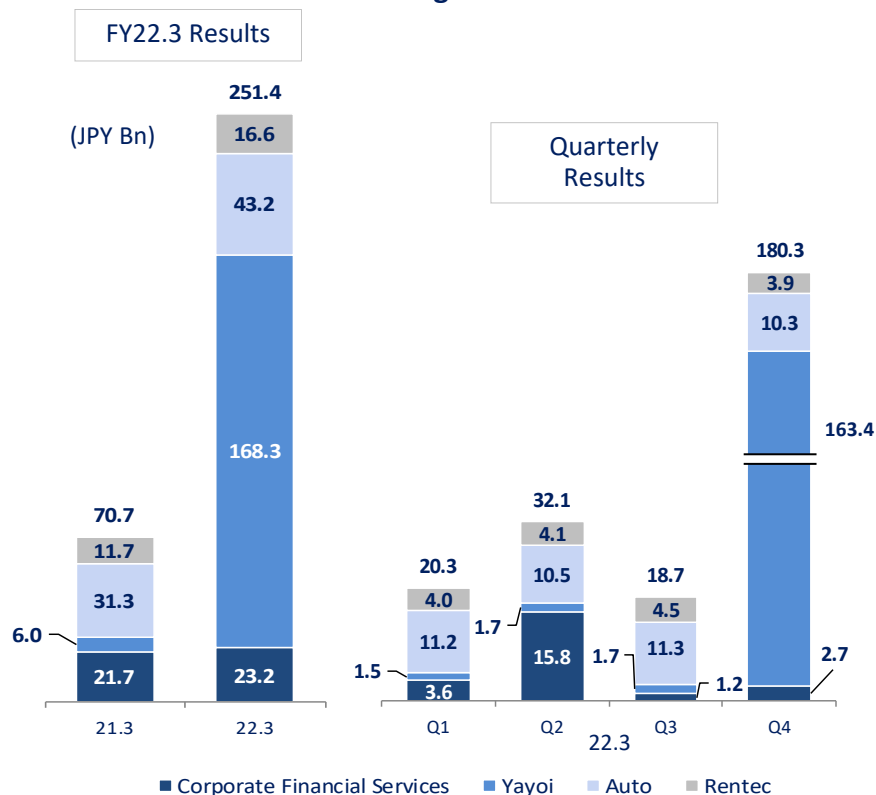
- ✓ Gain on the sale of Yayoi booked in Q4
- ✓ Auto profits significantly up on strong used car sales and focus on profitability
- ✓ Rentec profits double on growth in rental equipment earnings incl. 5G-related

**Segment Assets: 1,516.8 JPY Bn**

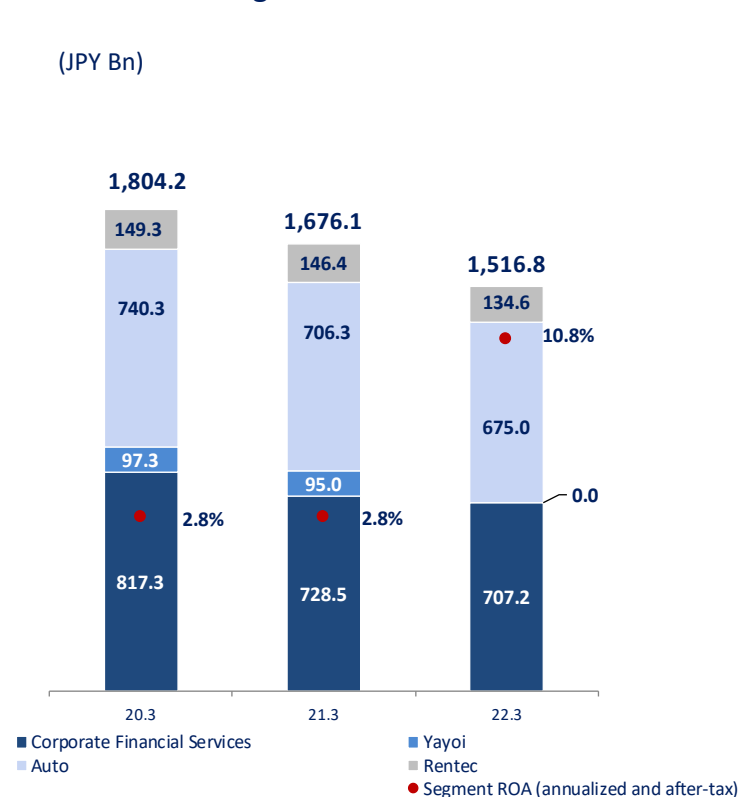
YTD -159.3 JPY Bn (-10%)

- ✓ Assets down vs. end-FY21.3 owing to Yayoi sale
- ✓ Price competition in low-interest rate environment has led to more careful business deal selection, leading to a reduction in financing assets

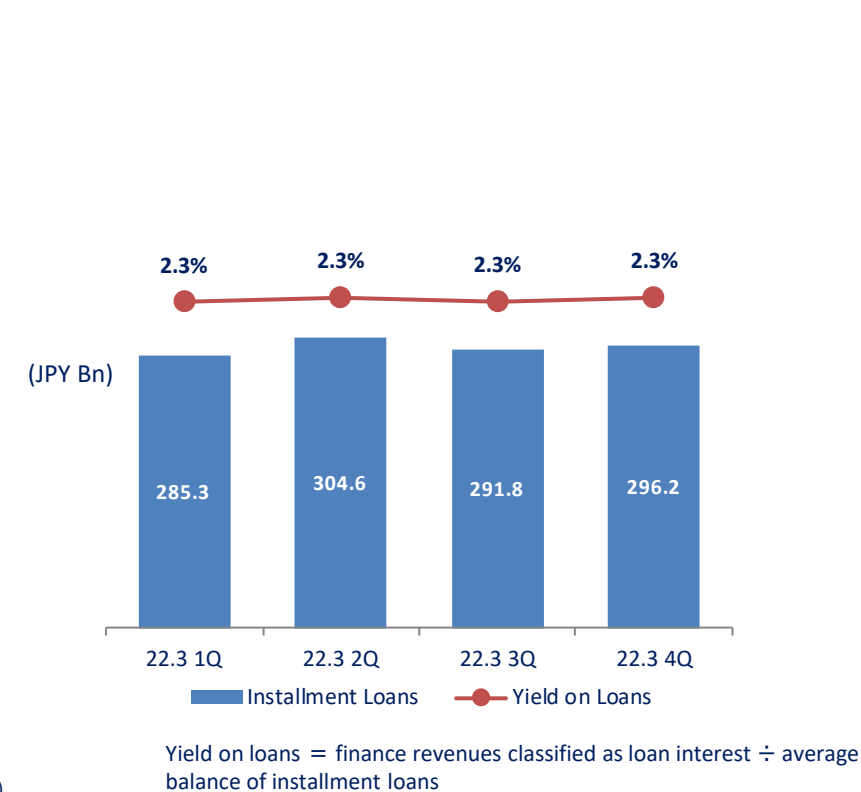
**Segment Profits**



**Segment Assets • ROA**



**Yield on Loans**



# Corporate Financial Services and Maintenance Leasing - About the Business

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

Corporate Financial Services	Auto	Rentec
Core platform for cross-selling ORIX Group products & services	World leader in vehicles under management	Leading equipment rental company
<div>Nationwide sales network</div> <div>Partner with Group companies to offer solutions for SMEs, middle-market firms</div> <div><div>Real Estate</div><div>PE Investment</div><div>Environment and Energy</div><div>Aircraft and Ships</div></div>	<div>Vehicles under management: 1.409 Mn<sup>*1</sup></div> <div>Offers wide range of products and services, ability to make complex proposals an advantage<sup>*1</sup><div>• Leased vehicles (No. 1 in industry<sup>*2</sup>) • Rental cars (No. 2 in industry<sup>*2</sup>) • Car sharing vehicles (No. 3 in industry<sup>*3</sup>)</div></div>	<div>Units in inventory: 37,000 types, 2.4 million units<sup>*4</sup></div> <div>Japan's largest rental equipment company, offers specialized services<div>• Electronic measuring instruments, ICT-related equipment rental • 3D printer, next-generation robot rental • 5G adoption support • Outsourced 3D printing services</div></div>

\*1 As of end-March 2022.

\*2 Based on ORIX Auto data as of end-February 2022.

\*3 Based on ORIX Auto data as of end-March 2022.

\*4 As of end-March 2022.

**Segment Profits: 33.6 JPY Bn**

YoY +7.7 JPY Bn (30%)

- ✓ Profits up sharply on development, sale of logistics facilities
- ✓ Facilities operations losses shrank as occupancy improved, mainly in inns

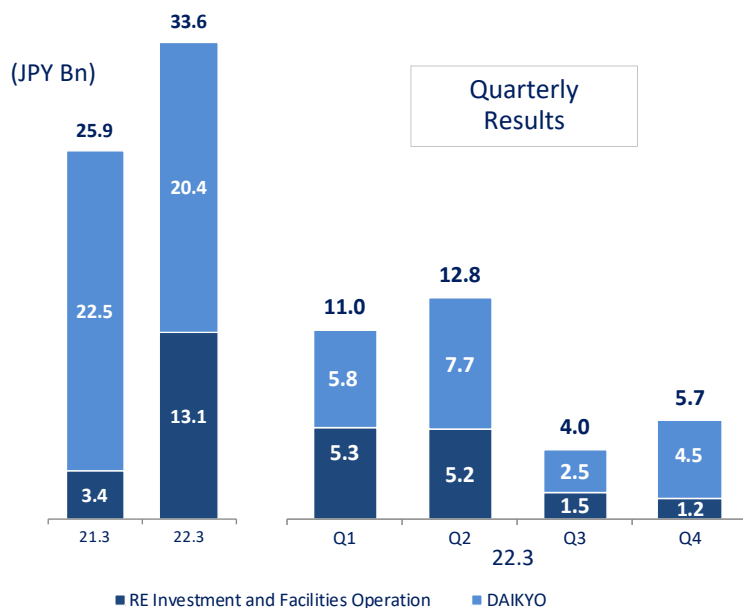
**Segment Assets: 910.1 JPY Bn**

YTD +38.0 JPY Bn (+4%)

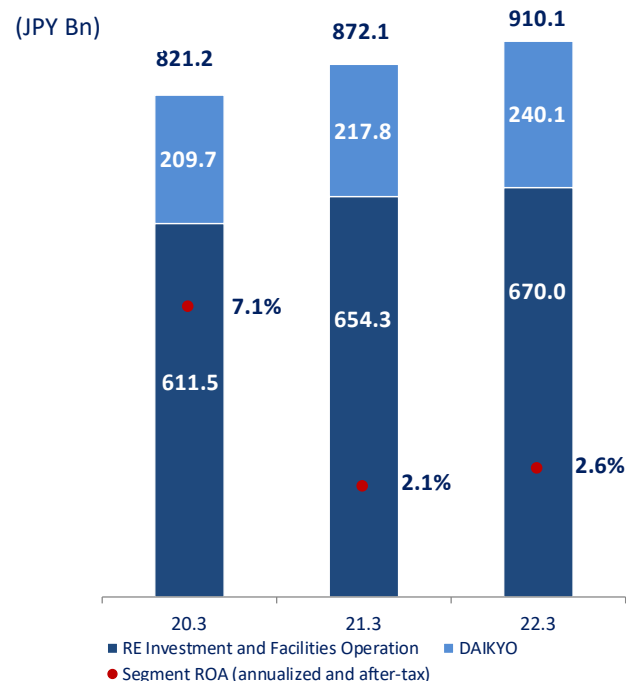
- ✓ DAIKYO assets increased, primarily due to development of rental condominiums
- ✓ Asset sales continued but development of new logistics facilities led to overall higher assets

Segment Profits

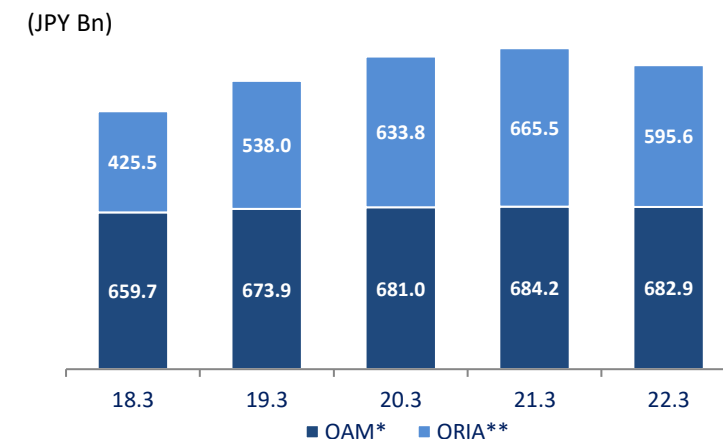
FY22.3 Results



Segment Assets • ROA



AUM

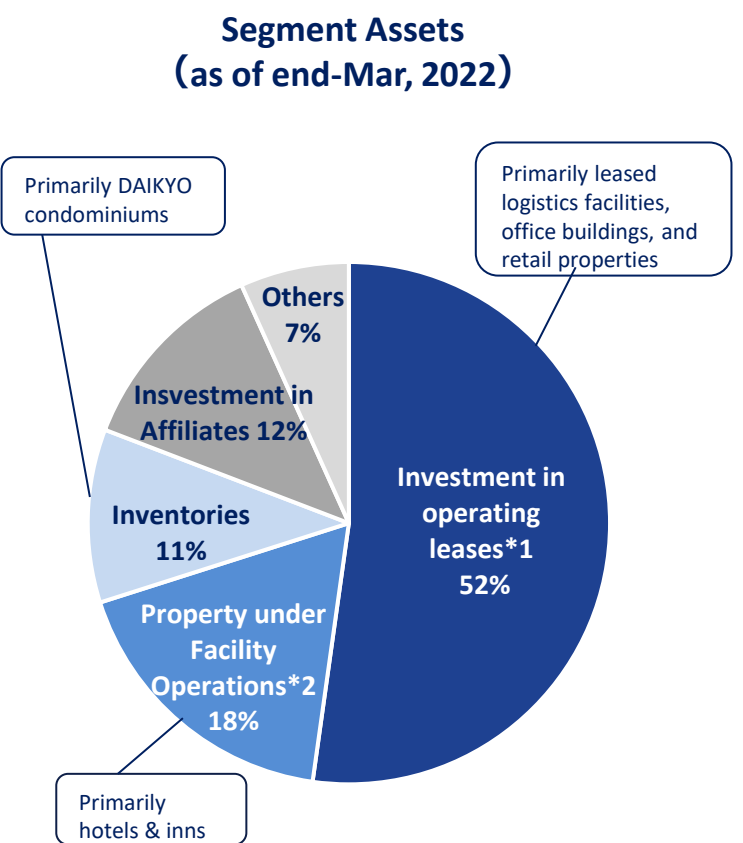


\*ORIX Asset Management Corporation (J-REIT)  
AUM for February are shown as the AUM for March  
\*\* ORIX Real Estate Investment Advisors Corporation (Private Real Estate Fund)

# Real Estate – About the Business

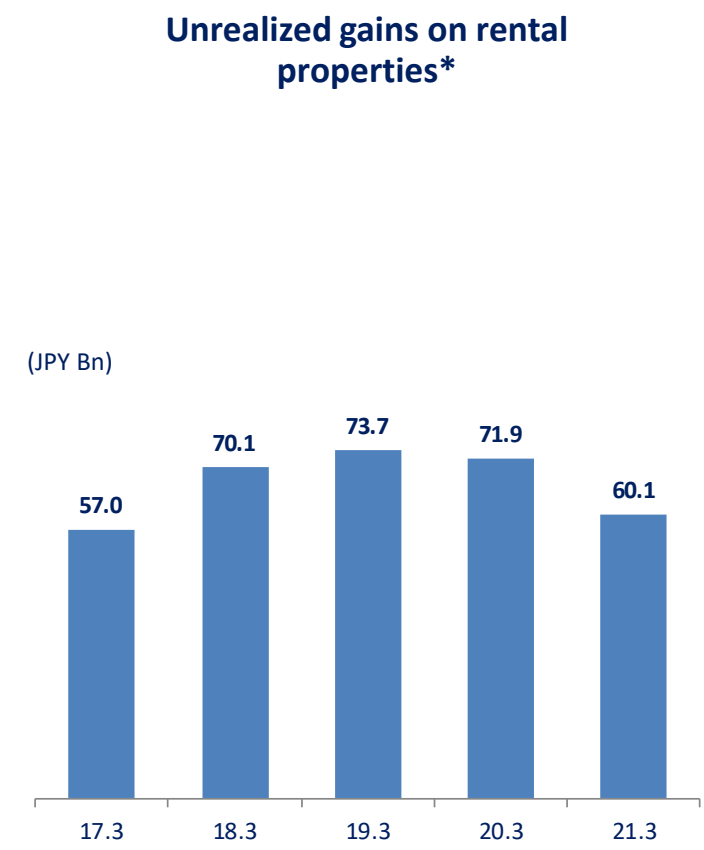
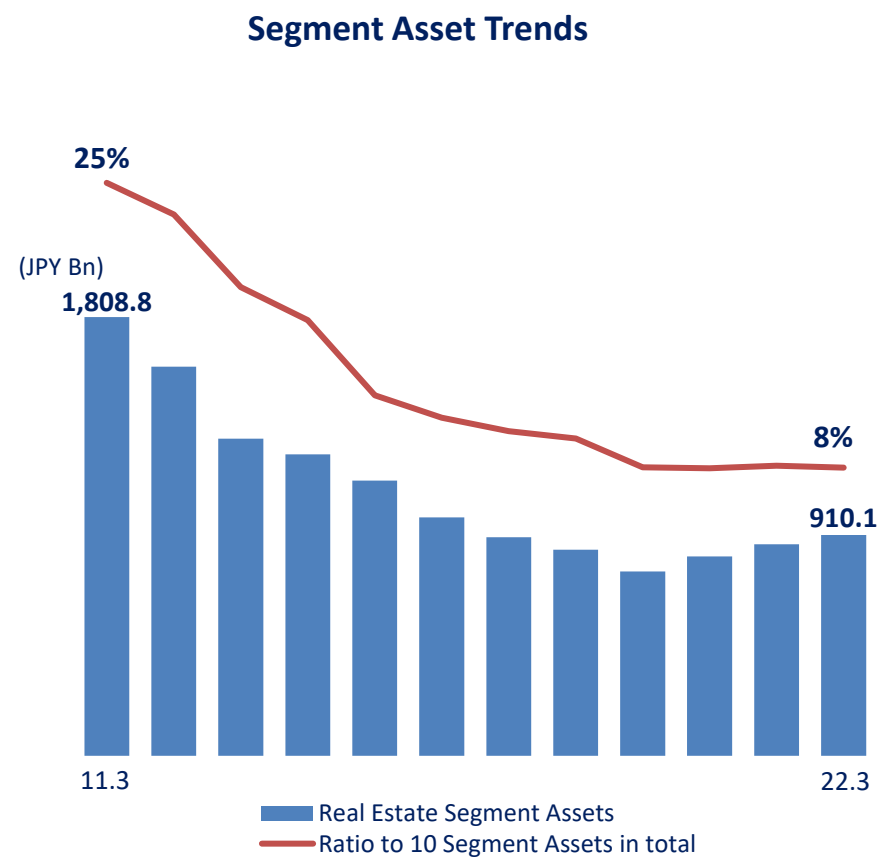


Main Business: Real estate development, rental and management; facilities operation; real estate asset management



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

\*2: Includes advances for property under facilities operations



\*Includes rental properties in segments other than Real Estate segment.  
Does not include properties in facilities operation

# PE Investment and Concession

**Segment Profits: -11.3 JPY Bn**

YoY -15.1 JPY Bn (-393%)

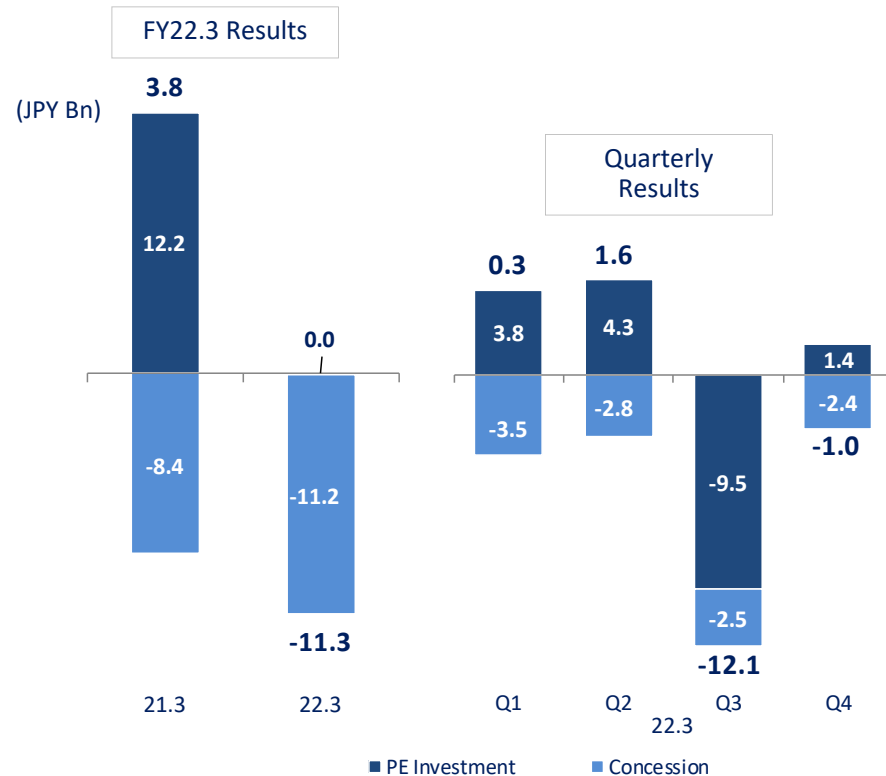
- ✓ Profits lower on impairments related sale of Kobayashi Kako assets, while other PE investees performed well
- ✓ Concession: Domestic flights are recovering, but still in the red

**Segment Assets: 353.6 JPY Bn**

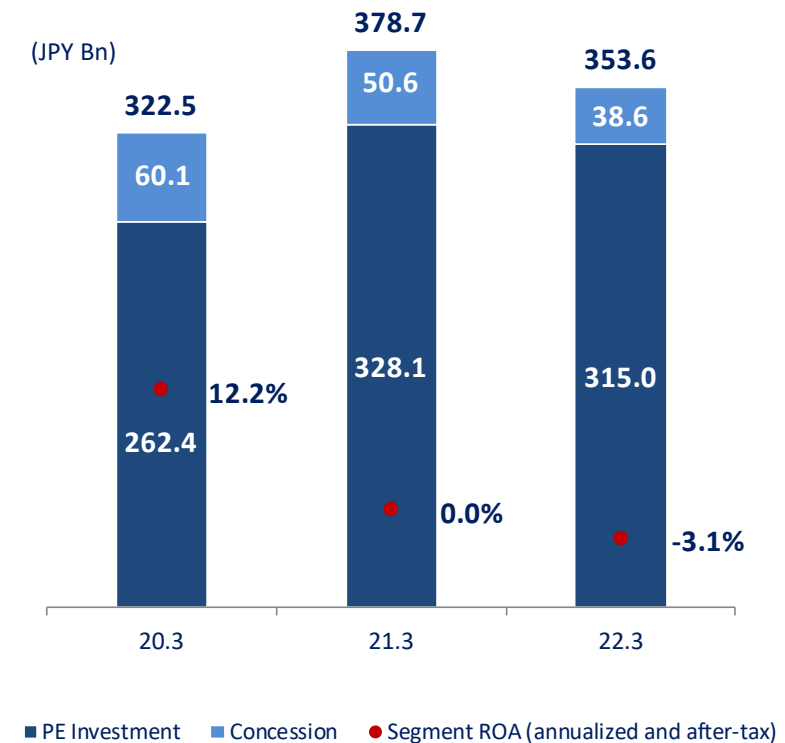
YTD -25.1 JPY Bn (-7%)

- ✓ Segment assets lower owing to Kobayashi Kako-related impairments, losses in concession business

**Segment Profits**



**Segment Assets • ROA**



# PE Investment and Concession – About the Business

- ✓ Currently invested in 17 companies (as of end-Mar 2022); 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

Small-mid cap  
focus  
(EV: several dozens of JPY Bn)

### Investment span

3 – 5 years or  
longer  
(per project)

### Total investments since 2012

26 companies

### Track record

30% IRR  
Average achieved in 8 exits  
since 2012\*

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

## Investee Companies

### Management oversight/support

Hands-on involvement

### M&A, Tie-up Strategy

Expansion via M&As &  
tie ups with peer,  
adjacent industry firms

### Marketing support

Customer, sales  
channel expansion  
using ORIX network

### Professional human resources

Support from  
specialized staff

### IT Services

Koike Co., Ltd.	2017	Manufacturer of electronic materials
Primagest, Inc.	2017	Information processing service
APRESIA Systems, Ltd.	2020	Development, manufacture of networking equipment
HC Networks, Ltd.	2020	Design, configuration of information network systems
Informatix Inc	2020	Development of geographic information systems

### Logistics/Rental Services, Dairy

Cornes AG CORPORATION	2018	Total engineering service for dairy, agriculture-related equipment
Wako Pallet Co., Ltd.	2019	Seller and lessor of logistics equipment
SUGIKO Co.,Ltd	2020	Scaffolding and temporary construction materials rental company

### Healthcare

INNOMEDICS Medical Instruments, Inc.	2015	Sales of medical equipment and devices
Sasaeah Pharmaceutical Co., Ltd.	2016	Veterinary pharmaceuticals (Formed via 2019 merger of Fujita Pharm, Kyoto Biken)



Segment Profits: 2.9 JPY Bn

YoY -24.6 JPY Bn (-89%)

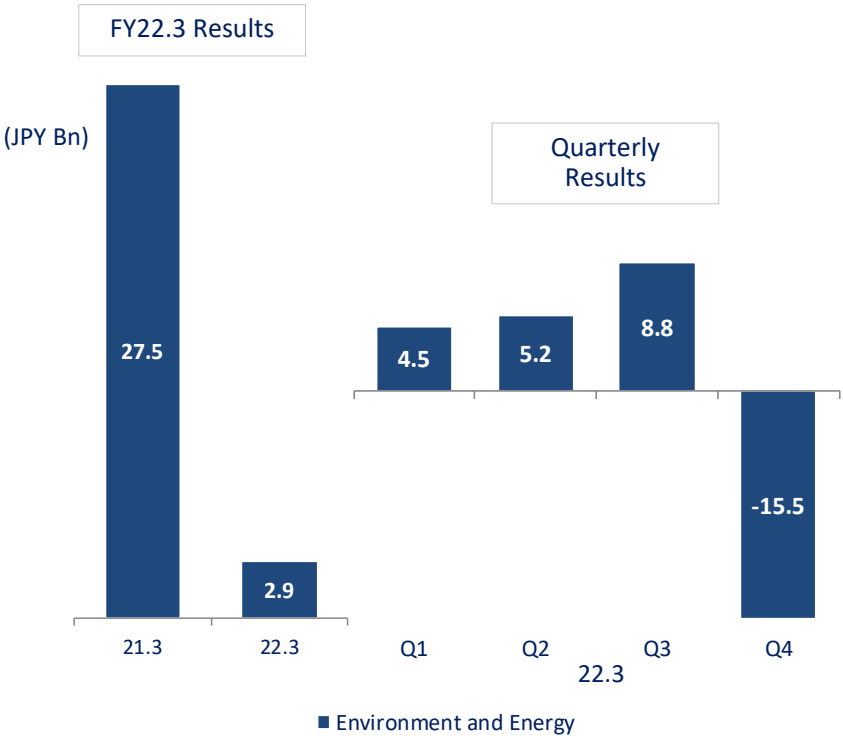
- ✓ Greenko began contributing to earnings from Q2, Elawan from Q3
- ✓ Booked impairments on two Coal and Biomass Power Plants (Soma, Hibikinada) in Q4

Segment Assets: 703.6 JPY Bn

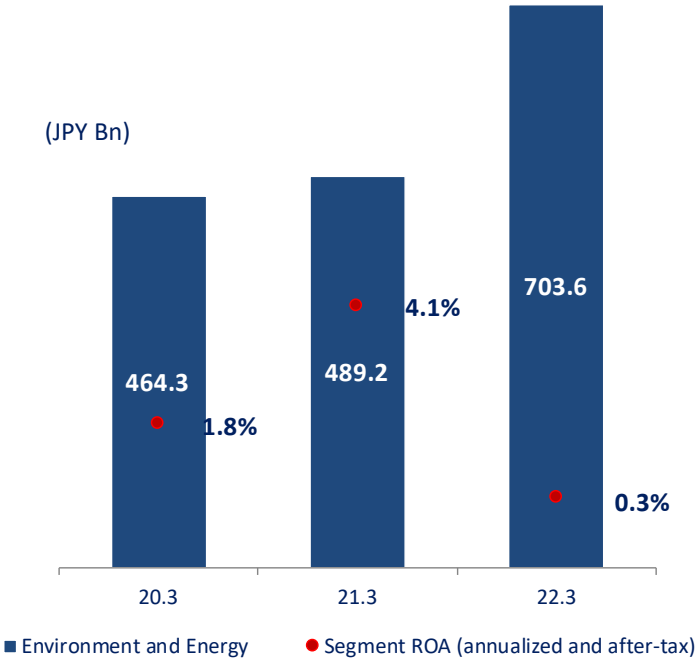
YTD +214.4 JPY Bn (+44%)

- ✓ Assets higher on Elawan acquisition

Segment Profits

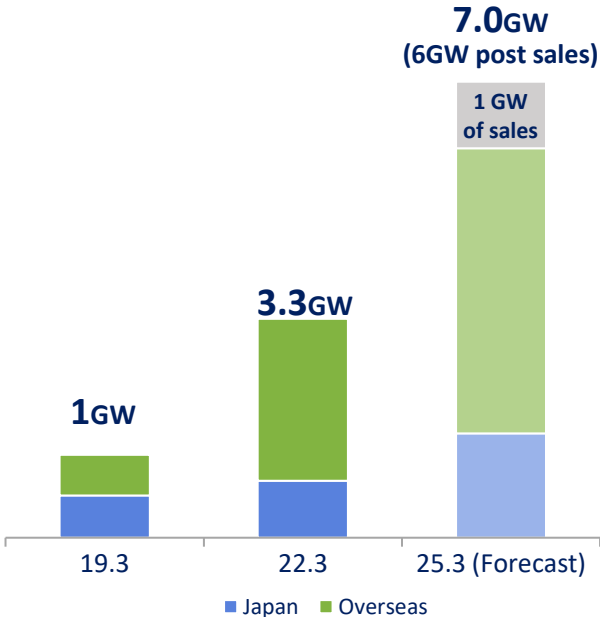


Segment Assets • ROA



Renewable Energy Operating Capacity Outlook\*

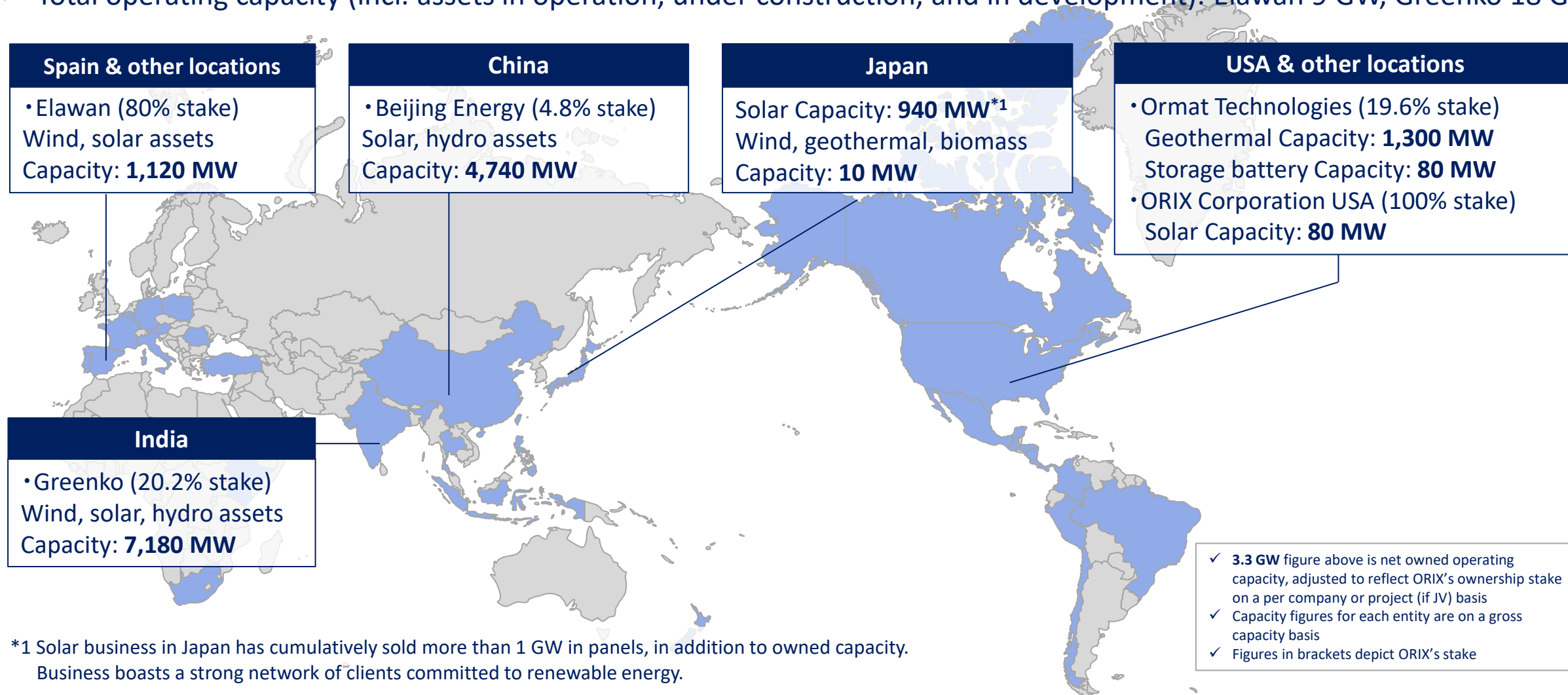
\* Reflects capacity proportionate to ORIX equity stake



# Global Renewable Energy Portfolio

- ✓ Total net owned operating capacity of **3.3 GW** worldwide
- ✓ Total operating capacity (incl. assets in operation, under construction, and in development): Elawan 9 GW, Greenko 18 GW

(as of end-March 2022)



Segment Profits: 54.6 JPY Bn

YoY -1.6 JPY Bn (-3%)

- ✓ ORIX Life: Profits up on growth in insurance policies
- ✓ Segment profits lower YoY on absence of FY21.3 reversal of liability reserve of former Hartford Life Insurance\*

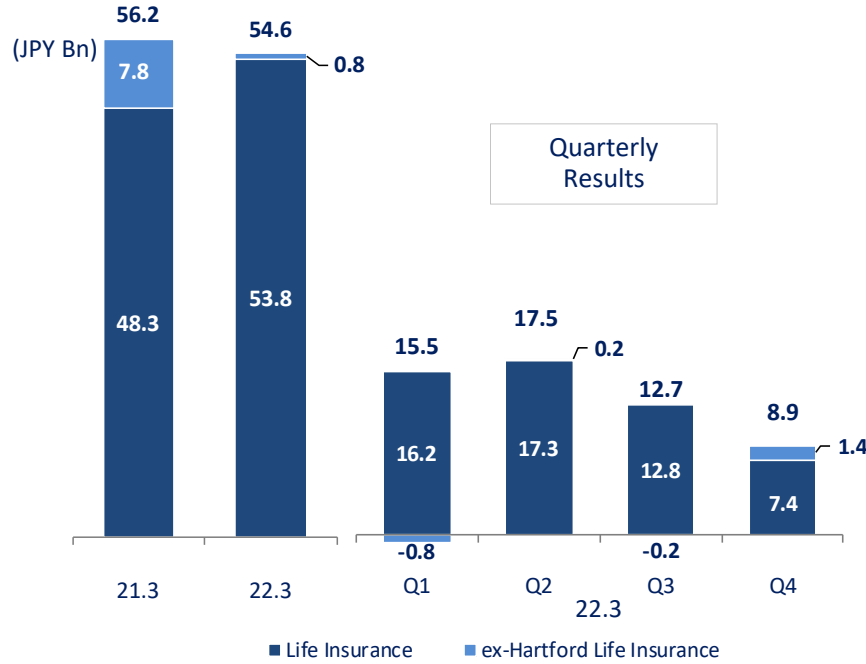
Segment Assets: 2,072.1 JPY Bn

YTD +112.6 JPY Bn (+6%)

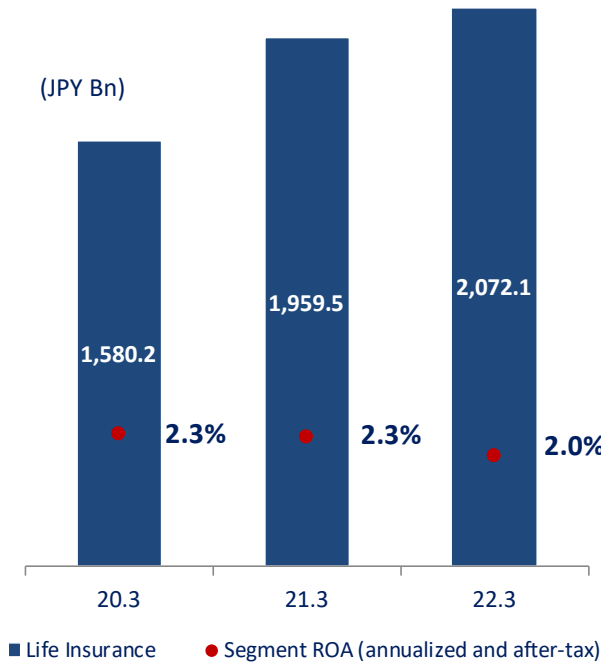
- ✓ Assets up on increase in insurance policies

Segment Profits

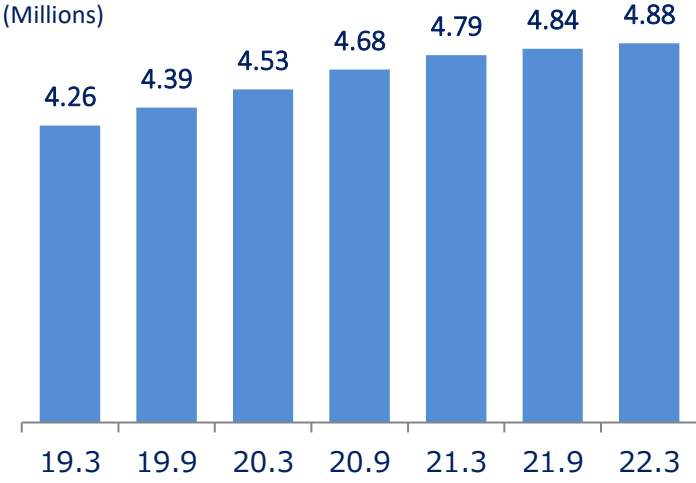
FY22.3 Results



Segment Assets • ROA



Number of ORIX Life Insurance Policies in Force



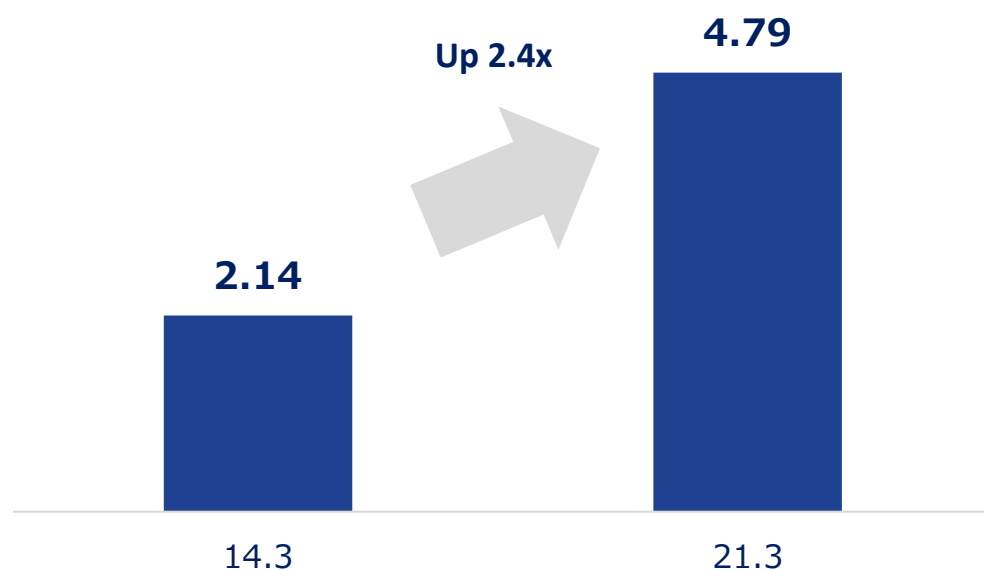
\*Hartford Life Insurance was acquired by ORIX Life in 2014, with the merger completed in 2015.

# Life Insurance – About the Business

- ✓ Omni-channel strategy (including online/mail order) has allowed ORIX Life to post growth in policies well above industry average
- ✓ 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*)

## Trends in Policies in Force\*

(Millions)

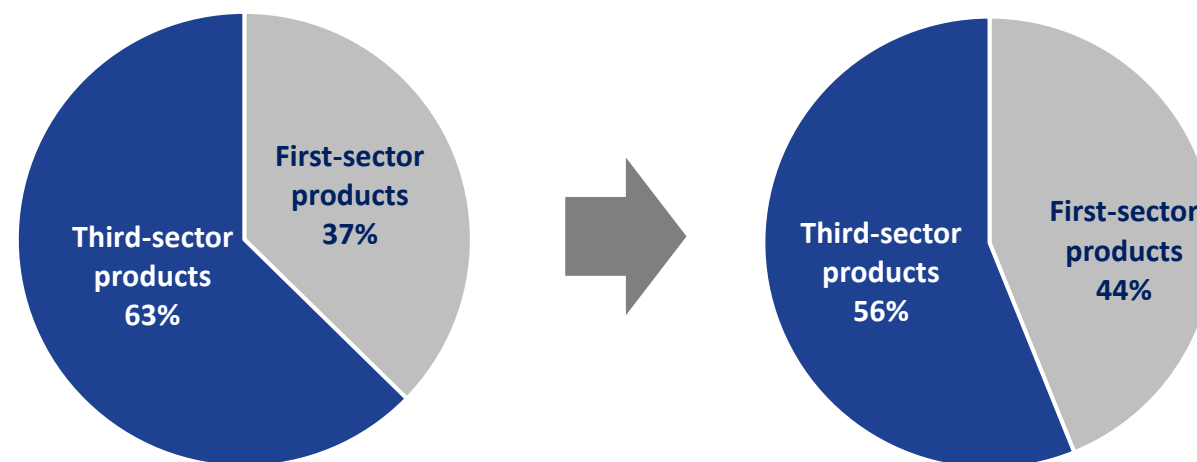


\*Industry-wide, policies in force grew 1.3x during the same period.  
Data taken from Japan Institute for Insurance Research statistics, compiled by ORIX.

## 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.)

# Banking and Credit

**Segment Profits: 43.8 JPY Bn**

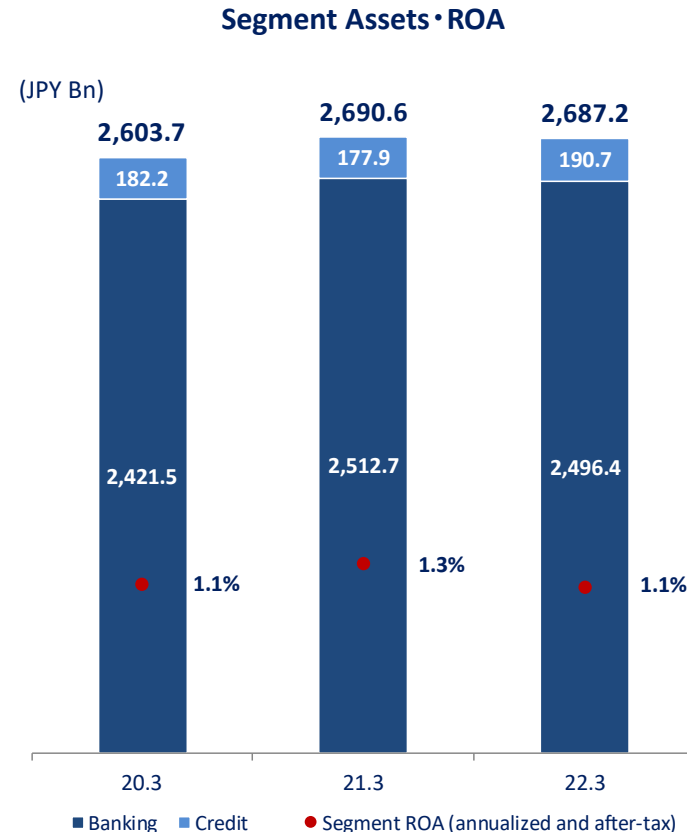
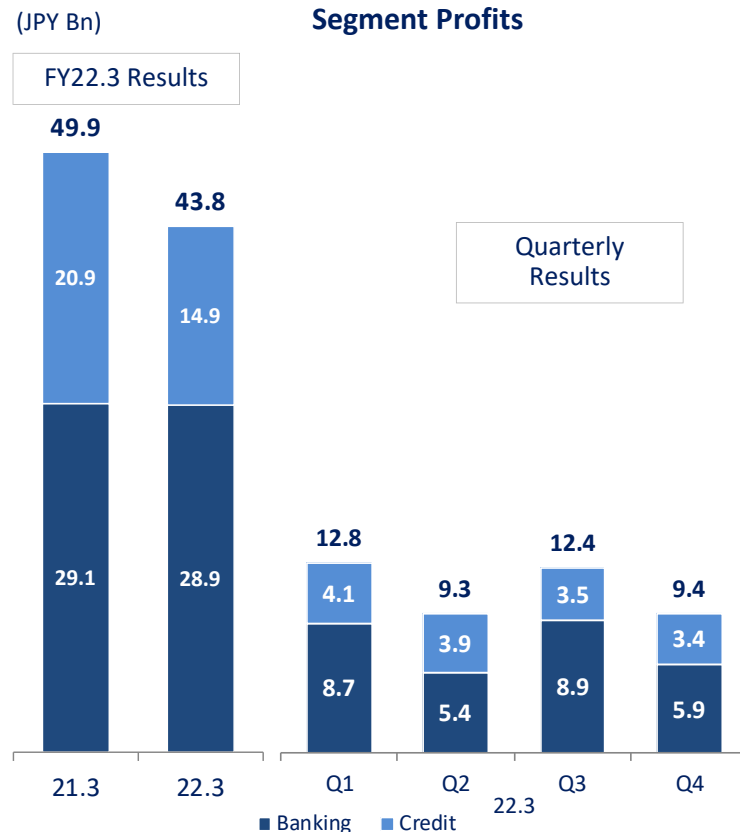
YoY -6.1 JPY Bn (-12%)

- ✓ Banking: Profits flat YoY on tighter control over lending balance
- ✓ Credit: Profits lower on absence of year-earlier reversals of provisions for losses (caused by decline in loan demand during COVID crisis)

**Segment Assets: 2,687.2 JPY Bn**

YTD -3.5 JPY Bn (flat)

- ✓ Assets mostly flat



**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 ROE/ROA figures calculated by ORIX, based on data from Japanese Banker's Association FY2020 Financial Statements of All Banks.

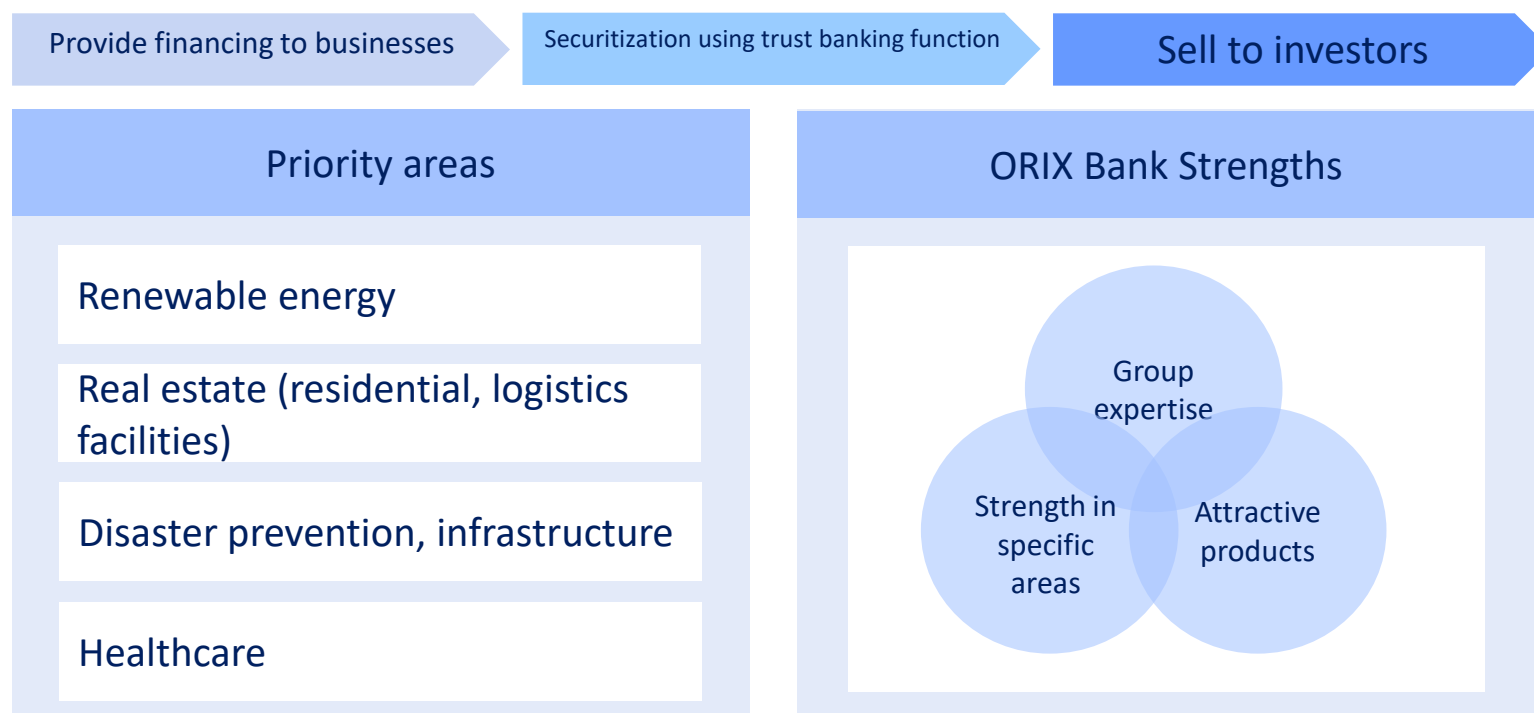
\*2 Regional Bank Association of Japan average

\*3 Second Association of Regional Banks average

# Banking – About the Business

- ✓ In addition to its mainstay real-estate investment loan business, ORIX Bank is strengthening its financing business to industries which support a sustainable society
- ✓ By utilizing its trust banking license, will develop and sell financial products, such as securitized loan products
- ✓ Aim to improve ROA and secure sustainable growth while controlling quality, size of asset base

## ■ ORIX Bank's Enhancing Business Model



## ■ Case study

### Supplying green loans to mega-solar projects

- ✓ Provided third-party assessed\* green loan to fund large solar projects in Niigata Prefecture
- ✓ Utilizing trust banking license, securitized this loan
- ✓ Helped meet regional financial institutions' needs for ESG investing products

\* Green loan was assessed with the highest GA1 rating by Ratings and Investment Information, Inc. (R&I)

# Aircraft and Ships



Segment Profits: -1.8 JPY Bn

YoY -7.2 JPY Bn (-134%)

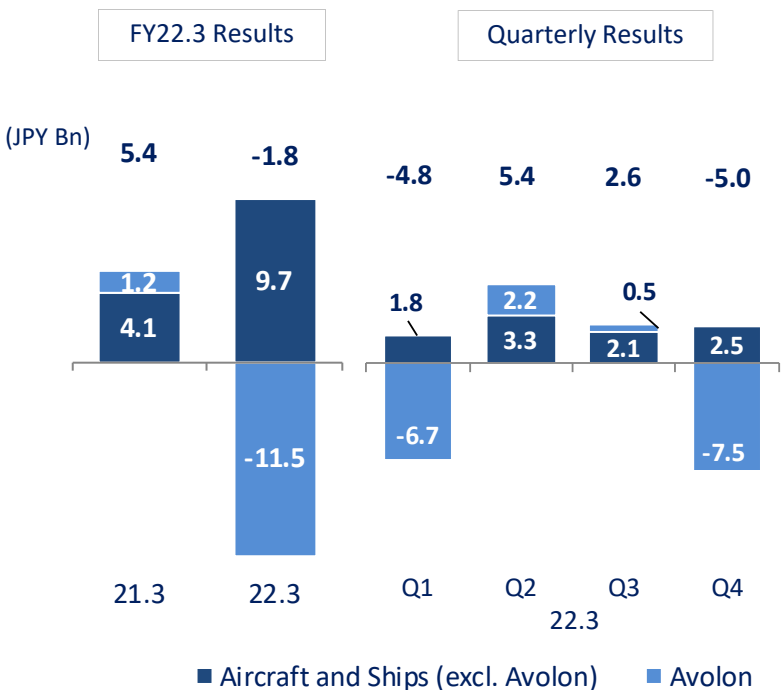
- ✓ Ships business profits up sharply on strong shipping market, sales of owned fleet and loan executions
- ✓ Aircraft earnings on uptrend driven by recovery in passenger market
- ✓ Negative impact from Avolon's Q4 impairment of Russian aircraft exposure

Segment Assets: 684.1 JPY Bn

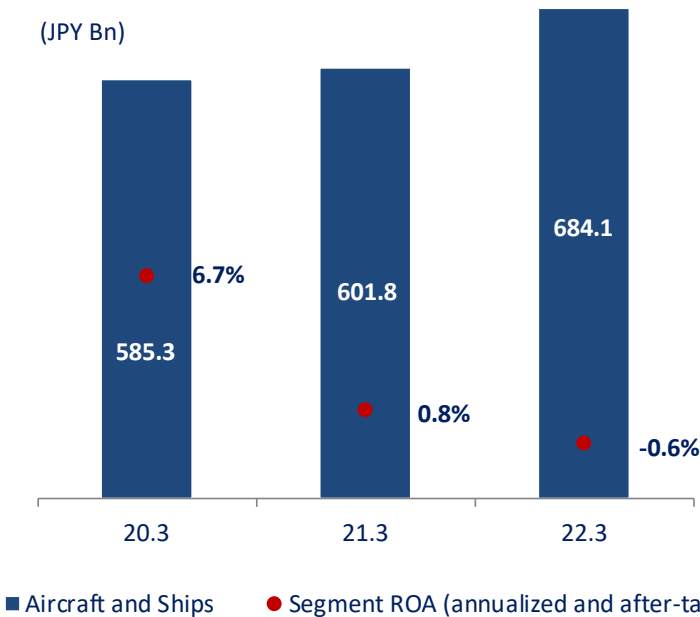
YTD +82.3 JPY Bn (+14%)

- ✓ Ships: Assets increased with new loan execution
- ✓ Aircraft: Assets down owing to sale and depreciation

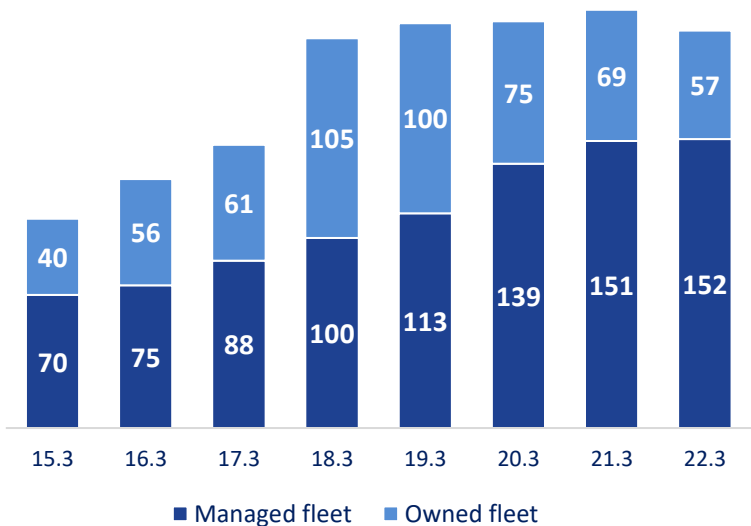
Segment Profits



Segment Assets • ROA



ORIX Aircraft Leasing Business  
Owned and Managed Fleet\*



\*Excluding Avolon

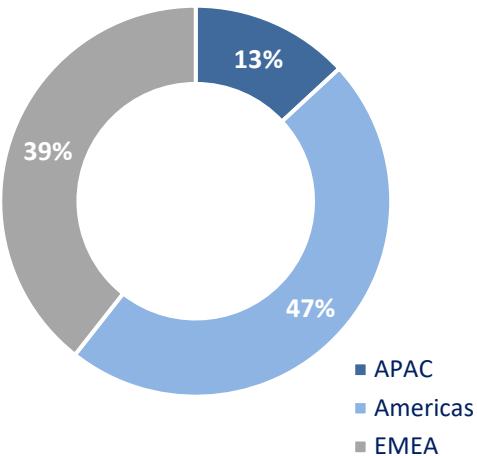
# Aircraft and Ships – About the Business



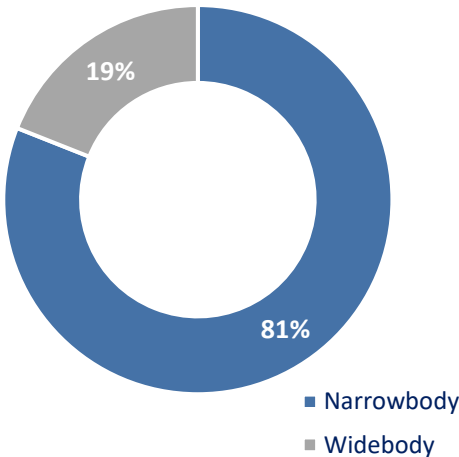
## ORIX Aviation

- ✓ Fully-owned subsidiary
- ✓ Mainly trading in second-hand market
- ✓ Arrangement of aircraft purchases to third parties, asset management services
- ✓ S&P servicer rating: Top ranking (Strong)

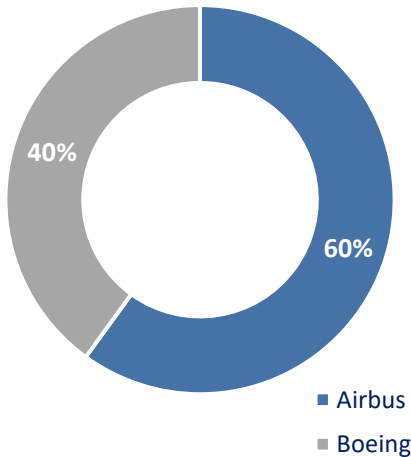
GLOBALLY DIVERSE (NBV)



NARROWBODY WEIGHTING (number of aircraft)



OEM BREAKDOWN (number of aircraft)



Owned fleet  
57

Committed fleet  
0

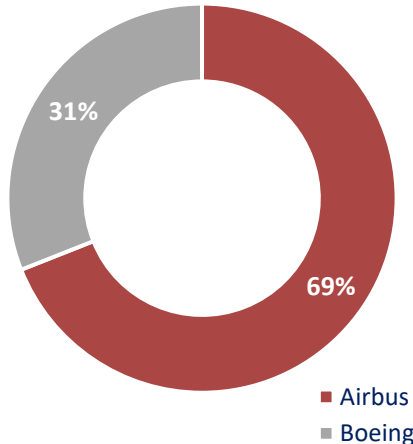
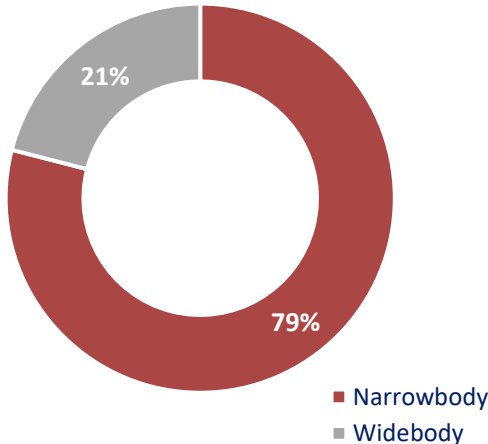
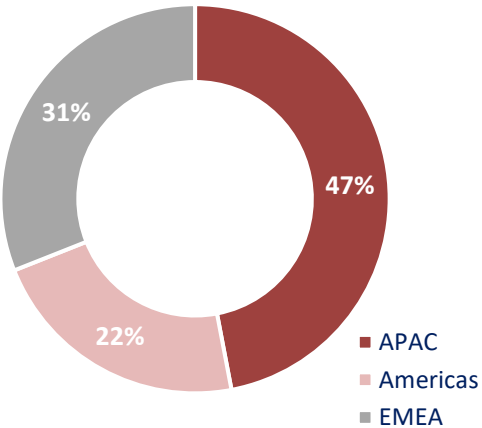
Average age  
6.3 years

Remaining lease term  
6.4 years

Managed fleet  
152

## Avolon

- ✓ 30% stake (acquired in November 2018)
- ✓ Sizable direct orders to aircraft manufacturers
- ✓ Direct leasing of fleet
- ✓ S&P: BBB-  
Moody's: Baa3  
Fitch: BBB-



Owned fleet  
540

Committed fleet  
240

Average age  
6.0 years

Remaining lease term  
6.9 years

(as of March 31, 2022)



**Segment Profits : 76.3 JPY Bn**

YoY +36.0 JPY Bn (+89%)

- ✓ Segment profits set new record, fueled by growth in all businesses, robust PE exits
- ✓ Asset management businesses in real estate (Lument\*), credit verticals also recorded strong performance

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

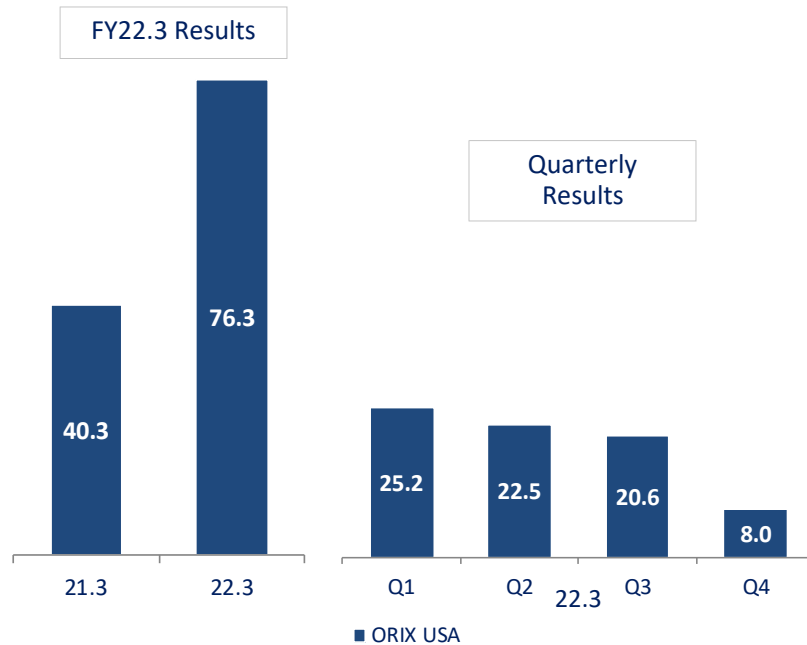
**Segment Assets : 1,364.1 JPY Bn**

YTD +144.1 JPY Bn (+12%)

- ✓ Assets higher owing forex impacts resulting from weaker yen

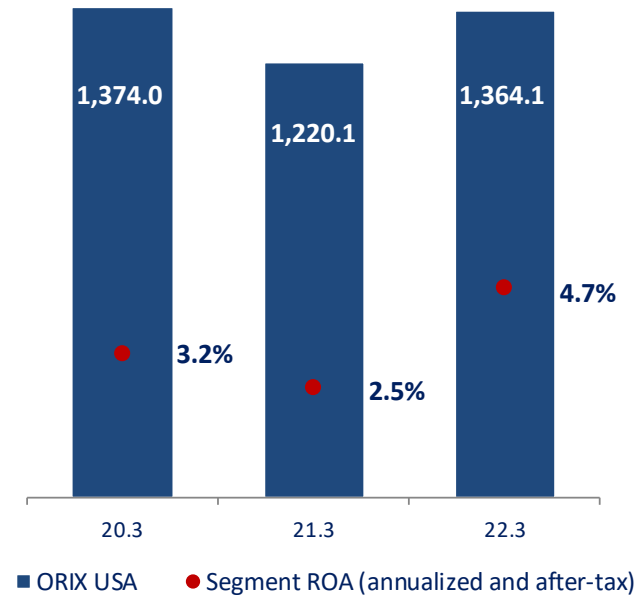
## Segment Profits

(JPY Bn)



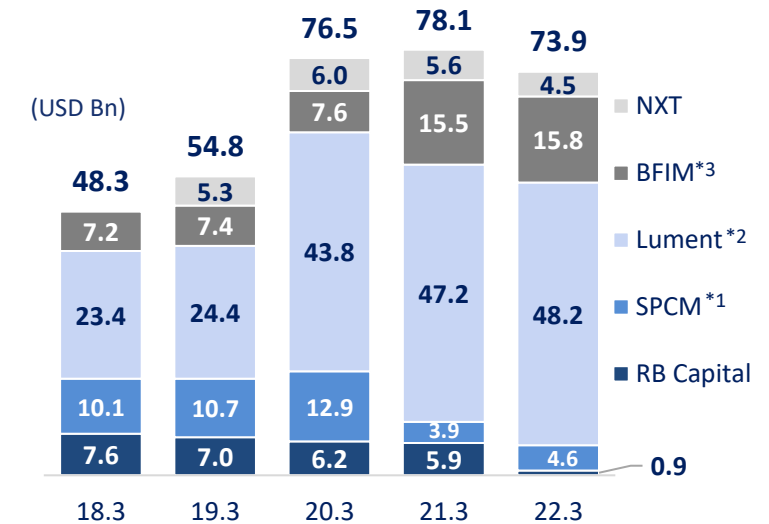
## Segment Assets • ROA

(JPY Bn)



## AUM / AUA

(USD Bn)



\*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

# ORIX USA – About the Business



- ✓ **A provider of capital and financing solutions to middle market companies in USA**, targets rapid growth in asset management for three key verticals (total AUM / AUA \$73.9 Bn)
- ✓ **Financial stability and access to capital allows ORIX USA to operate a hybrid strategy**, investing own principal capital while providing capital solutions to external investors

(As of end-March 2022)

Credit	Real Estate	Private Equity
Segment Profits: \$328 Mn Segment Assets: \$6.232 Bn	Segment Profits: \$253 Mn Segment Assets: \$3.607 Bn	Segment Profits: \$224 Mn Segment Assets: \$1.017 Bn
<p><b><u>NXT Capital</u></b></p> <ul style="list-style-type: none"> <li>✓ Middle market lending &amp; financing</li> </ul> <p><b><u>Special Opportunities</u></b></p> <ul style="list-style-type: none"> <li>✓ Junior capital, structured credit &amp; equity, strategic investing</li> </ul> <p><b><u>Growth Capital</u></b></p> <ul style="list-style-type: none"> <li>✓ Growth lending to high-growth businesses</li> </ul> <p><b><u>Signal Peak Capital Management</u></b></p> <ul style="list-style-type: none"> <li>✓ Leveraged credit/CLOs</li> </ul> <p><b><u>Municipals &amp; Infrastructure</u></b></p> <ul style="list-style-type: none"> <li>✓ High-yield public and private financing</li> </ul>	<p><b><u>Lument</u></b></p> <ul style="list-style-type: none"> <li>✓ Mid-cap finance capital solutions to multifamily, affordable housing, seniors housing, healthcare real estate and commercial real estate</li> <li>✓ No. 1 Federal Housing Authority (FHA*<sup>1</sup>) loan originator*<sup>2</sup></li> </ul> <p><b><u>Boston Financial Investment Mgmt</u></b></p> <ul style="list-style-type: none"> <li>✓ Largest LIHTC (low-income housing tax credit)*<sup>3</sup> syndicator in US</li> </ul> <p><small>*1 US federal institution insuring mortgages. *2 Mortgage Bankers Association's 2021 CRE Originations Rankings. *3 US federal tax credit program designed to promote supply of affordable housing, a market resilient to economic trends.</small></p>	<p><b><u>ORIX Capital Partners</u></b></p> <ul style="list-style-type: none"> <li>✓ PE investor focused on middle market, <b>avg. \$75-250 Mn deal size</b>, also <b>utilizes third-party capital</b></li> <li>✓ Investees include infrastructure, IT services, digital marketing, factory automation</li> <li>✓ <b>24 transactions since 2016, first exit in FY22.3</b></li> </ul> <p><b><u>Private Equity Solutions</u></b></p> <ul style="list-style-type: none"> <li>✓ <b>50 transactions since 2012</b></li> <li>✓ <b>Avg. size \$10-20 Mn</b></li> </ul>

\*Segment Profit, Segment Asset figures does not include ORIX USA headquarters costs, other items.

Segment Profits: 49.6 JPY Bn

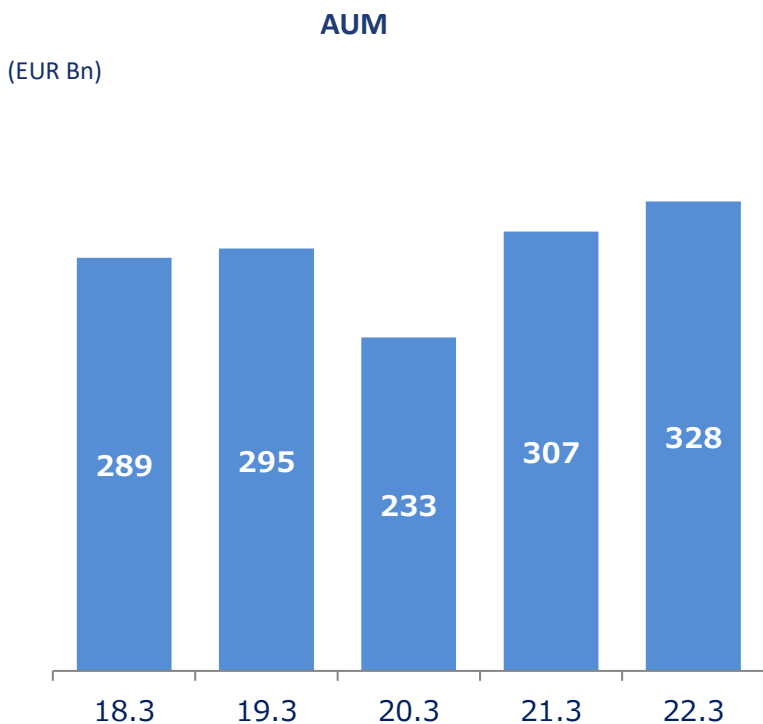
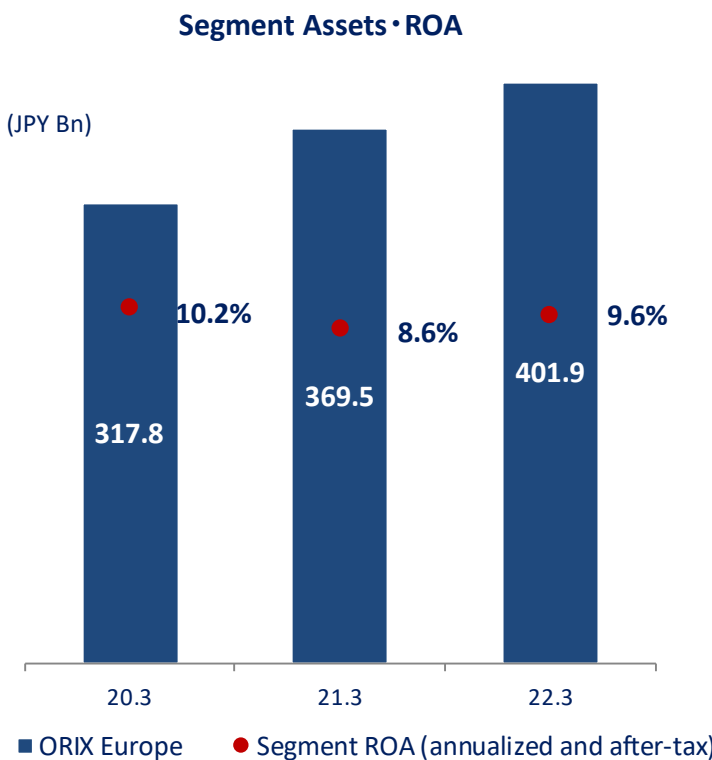
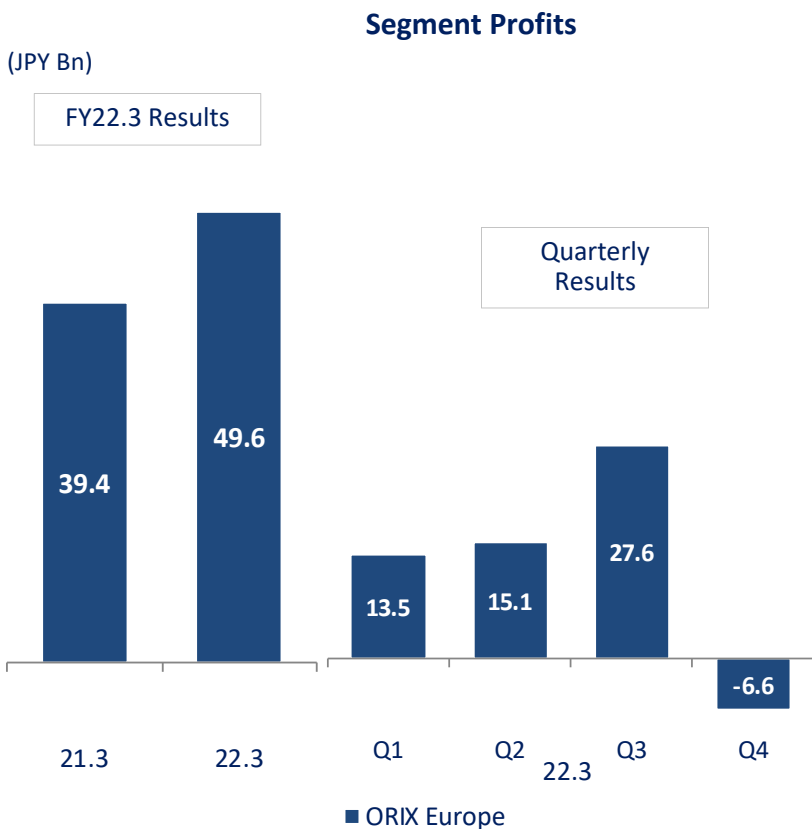
YoY +10.1 JPY Bn (+26%)

- ✓ AUM and segment profits both hit new record level, buoyed by strong markets
- ✓ Impairments of intangible assets booked in Q4

Segment Assets: 401.9 JPY Bn

YTD +32.3 JPY Bn (+9%)

- ✓ Assets up on increase in investment in securities



# ORIX Europe – About the Business

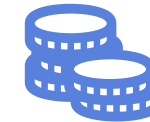
- ✓ Main Business: Equities, fixed income, renewable energy and other fund management
- ✓ Actively promoting ESG investing, especially through Robeco and Gravis Capital Management

Major Subsidiaries	Head Office	Primary Business	Established (Acquired)
Robeco	Rotterdam	Equities, fixed income, 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	Commodity Trading Advisor	1991 (2013)
Gravis Capital Management	London	Alternative asset manager	2008 (2021)

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

## Robeco Parent AUM

(as of 31 December 2021)



**201 EU Bn**

## ESG-Integrated AUM



**195 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

# Asia and Australia



**Segment Profits : 52.3 JPY Bn**      YoY +39.1 JPY Bn (+298%)

- ✓ Record profit achieved on increase in finance, leasing revenues in South Korea, China

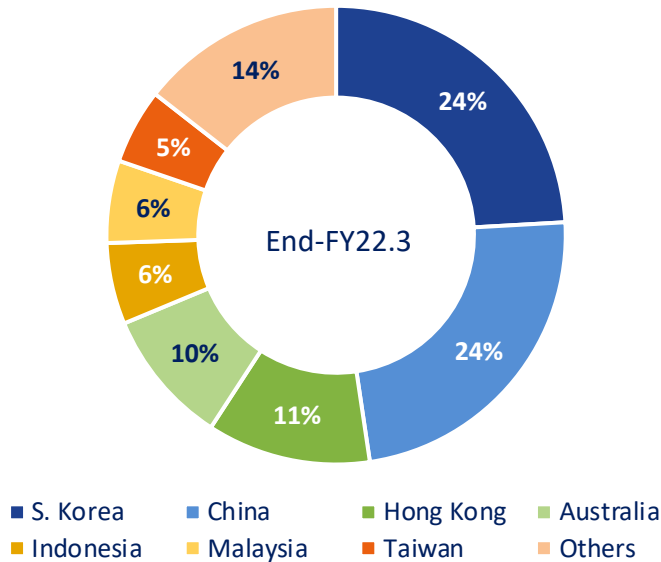
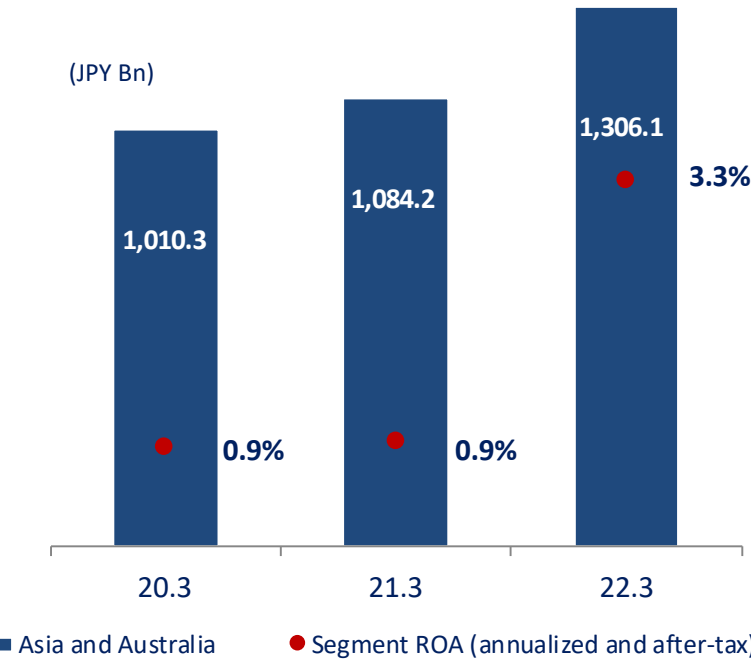
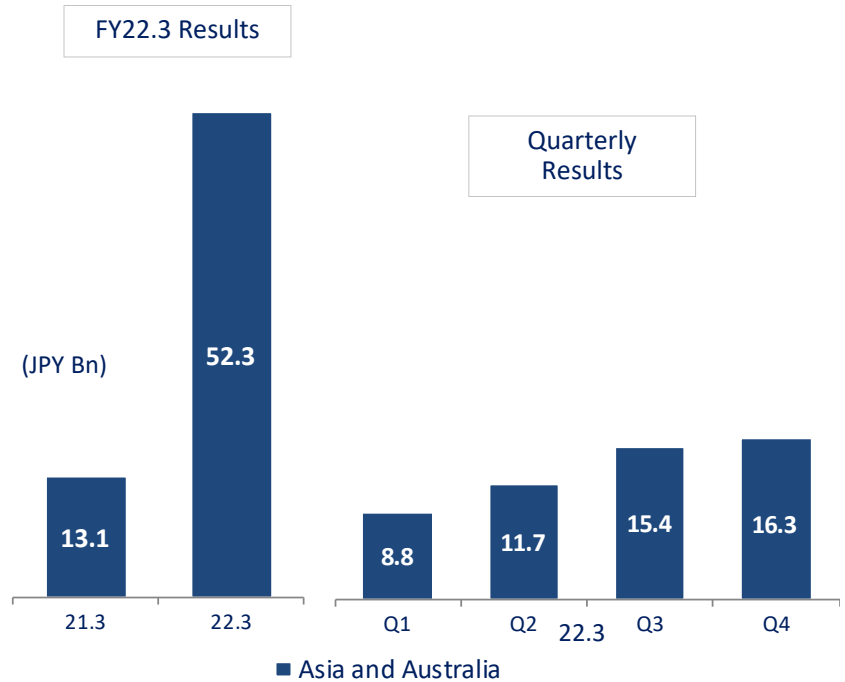
**Segment Assets : 1,306.1 JPY Bn**      YTD +221.9 JPY Bn (20%)

- ✓ Assets rose substantially on growth in new leasing business in South Korea and China
- ✓ Continue to control asset exposure in line with conditions in each country, region

Segment Profits

Segment Assets • ROA

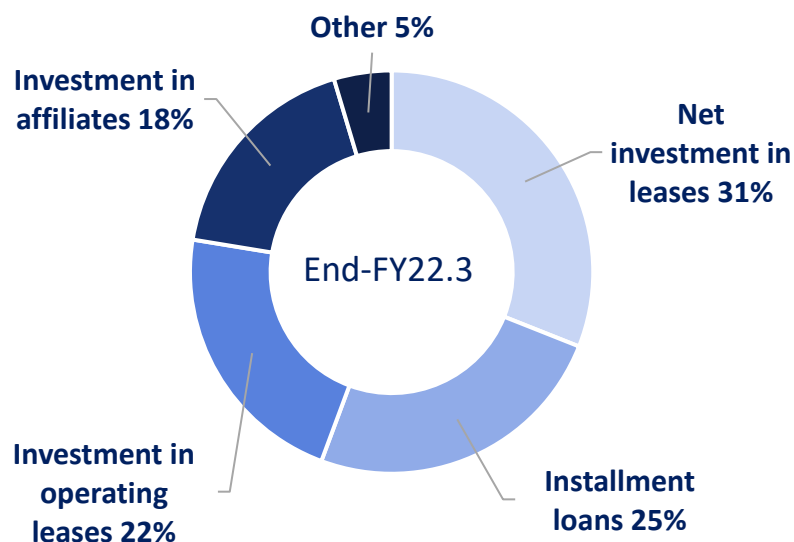
Segment Assets by Region



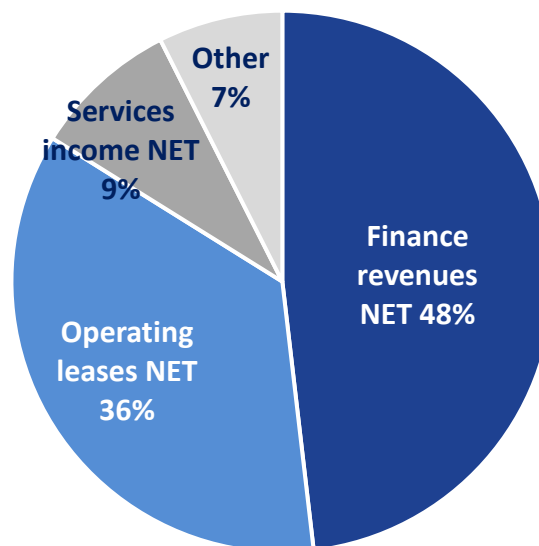
# Asia and Australia – About the Business

- ✓ Main Business: Finance and investment businesses in Asia and Australia
- ✓ Investment: PE mainly in greater China and South Korea. Leasing: Primarily industrial equipment and auto leasing across Asia and Australia

Segment Assets

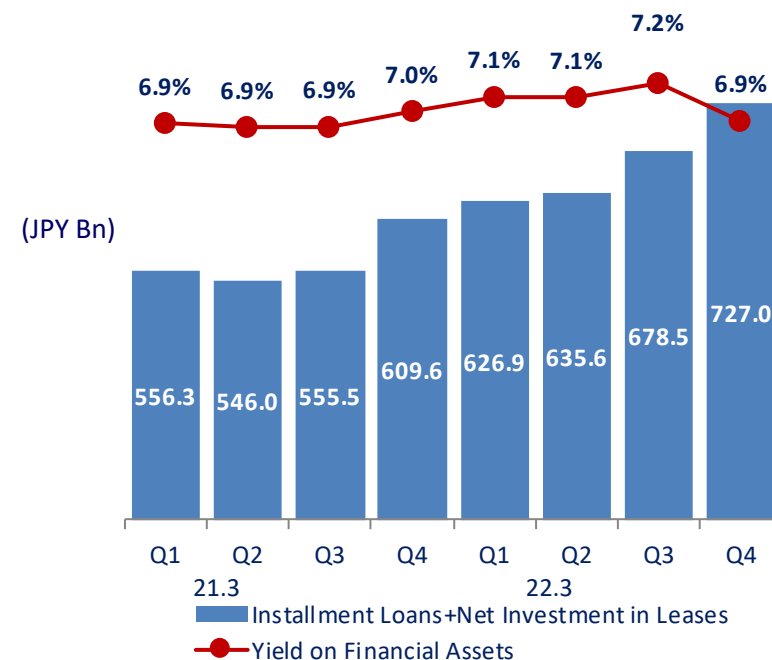


NET Segment Revenue\*  
(FY 22.3)



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

Yields on Financial Assets



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

# Appendix

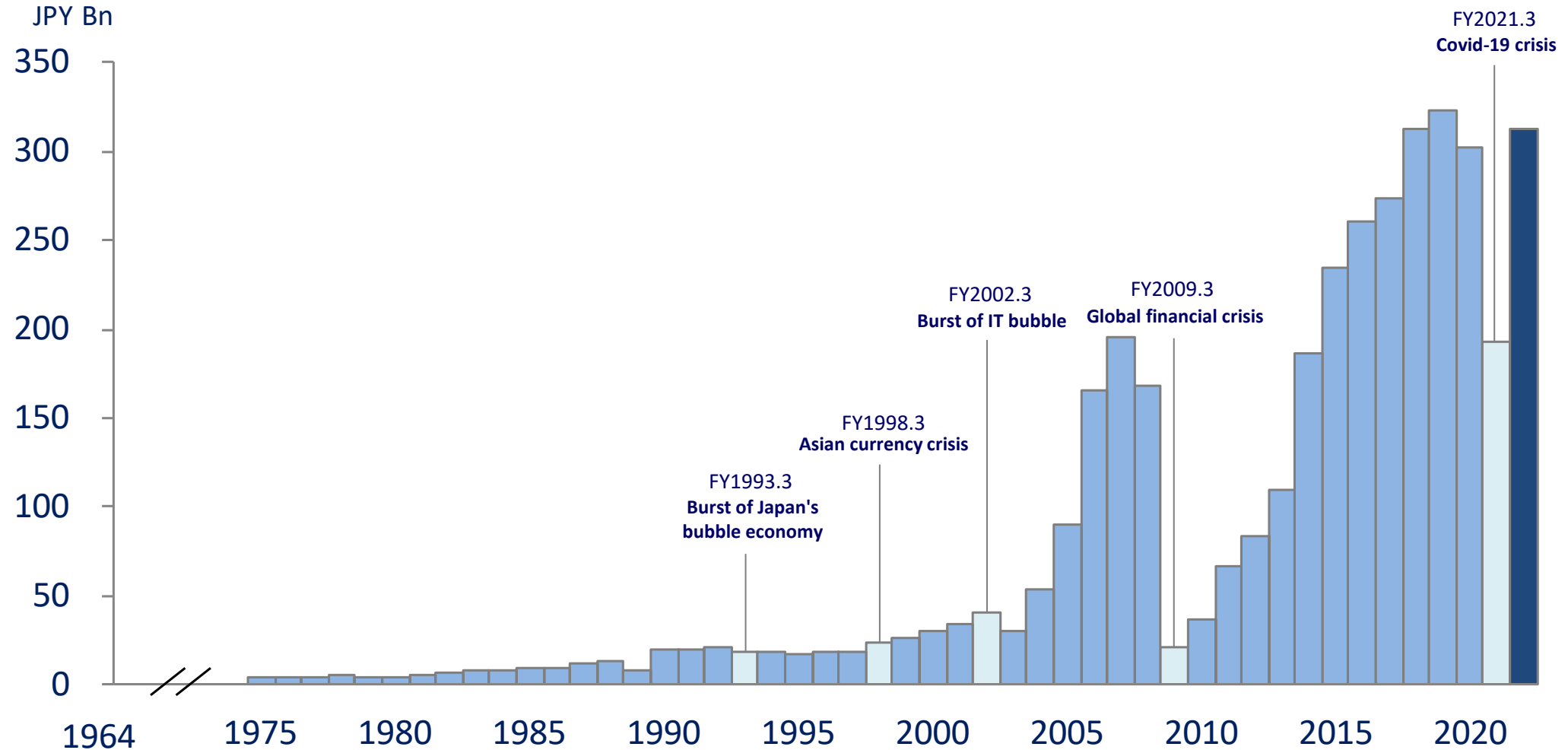
# About ORIX

## Proven Track Record of Profitability



- ✓ ORIX has achieved 57 years of sustained, profitable growth

### Net Income Attributable to ORIX Corporation Shareholders



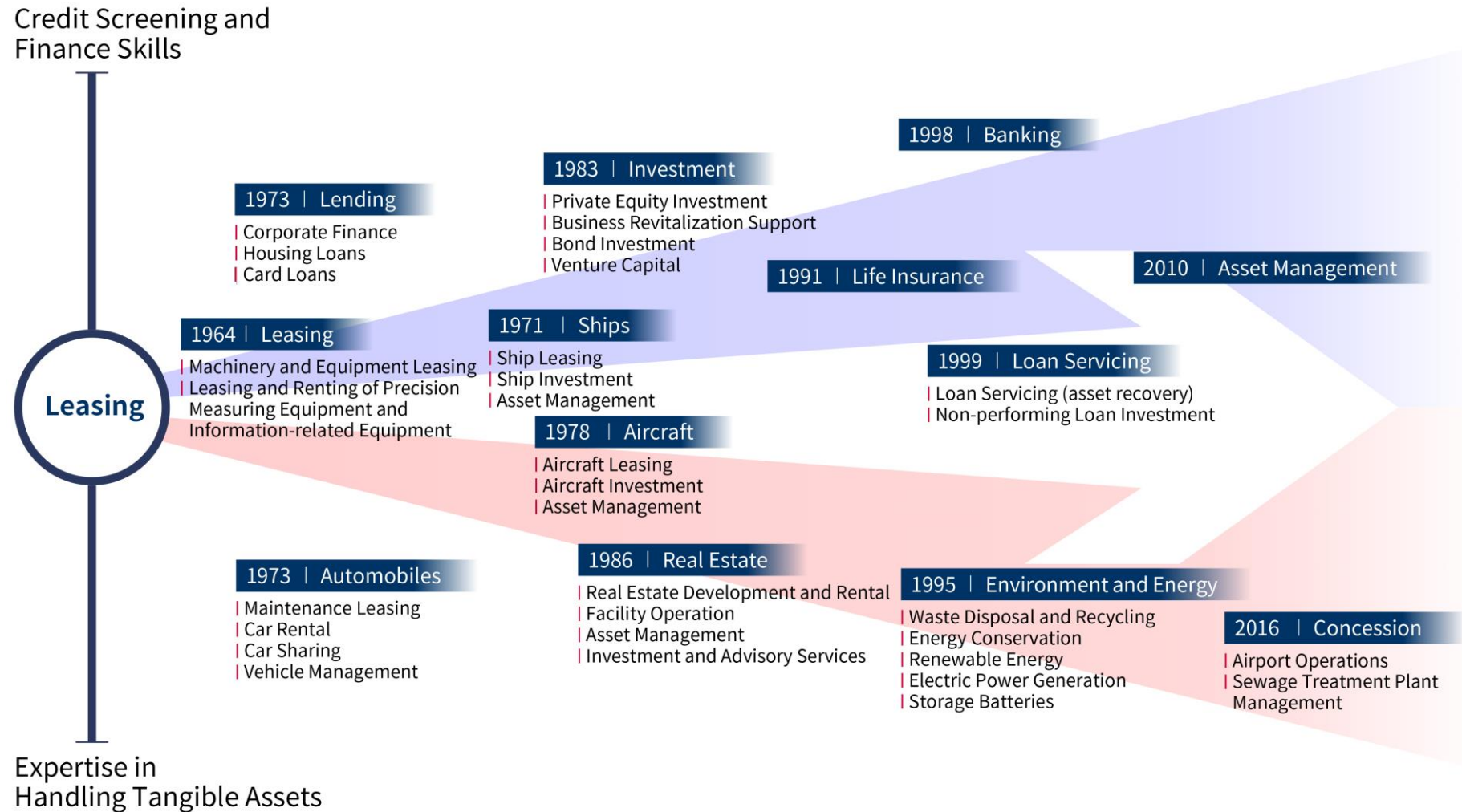


# About ORIX

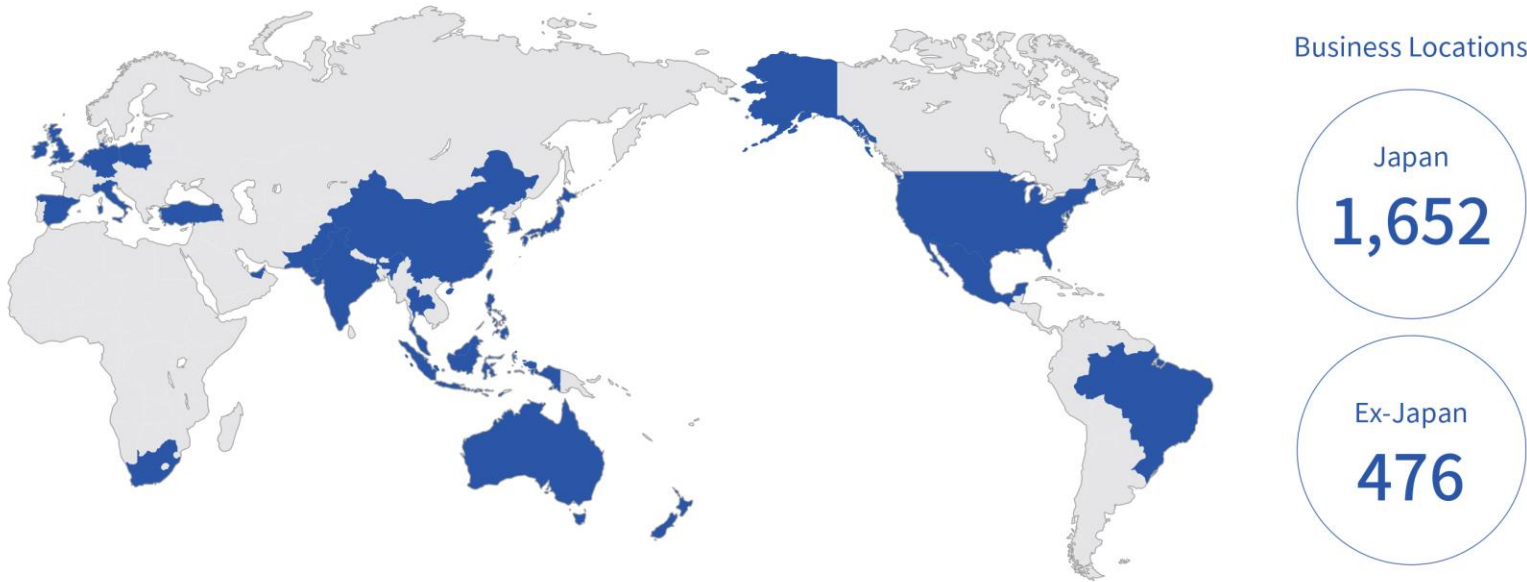
## Expertise in Business and Collective Capabilities of the Group



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



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



(As of March 31,2022)

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

# Breakdown of Investment Gains

## Investment Gains\*

(JPY Bn)

Segment	FY18.3	FY19.3	FY20.3	FY21.3	FY22.3
Real estate	42.9	② 56.5	③ 53.6	16.9	21.4
PE and concession	26.9	0.3	16.4	-0.7	-19.1
ORIX USA	21.6	33.7	37.6	17.7	45.9
Other	① 28.4	3.5	④ 7.1	22.2	⑥ 139.7
Total	119.9	94.0	114.7	56.1	187.9

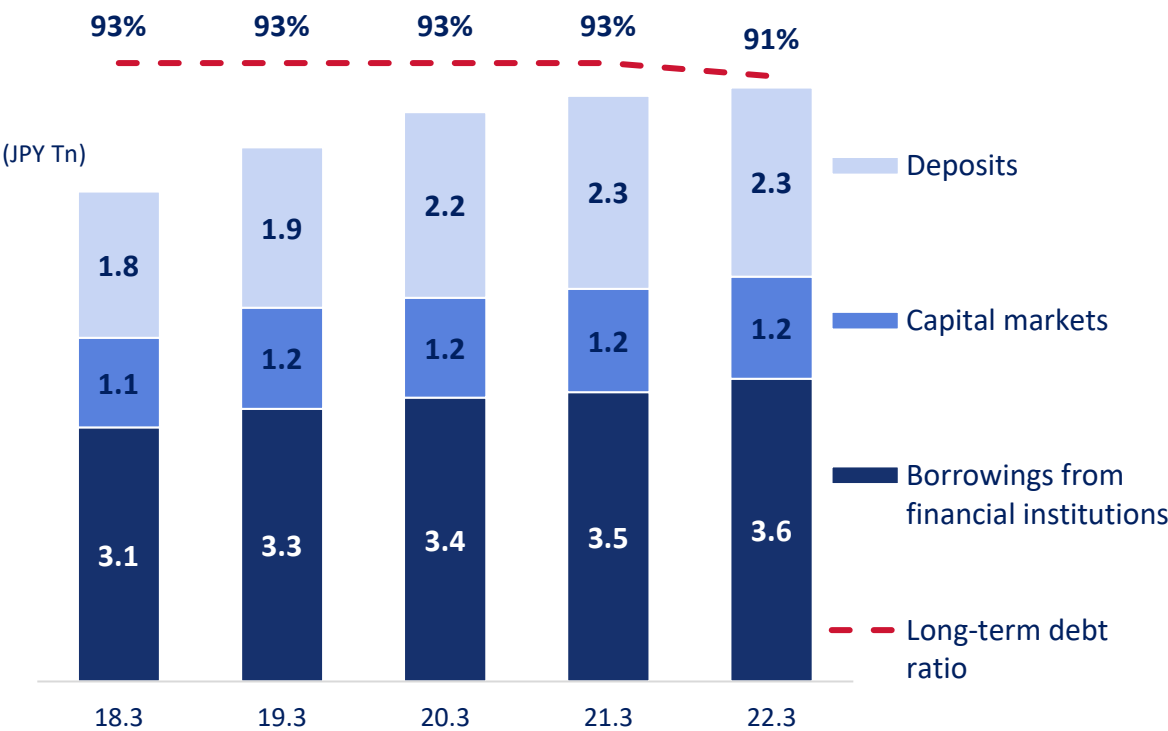
\*Investment gains figures are net of impairments. Please see p.3 for a definition of base profits, investment gains. Investment gains include operating leases, gains on sales of subsidiaries and affiliates, gains on investment securities, etc.

## 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
⑥	Yayoi	FY22.3

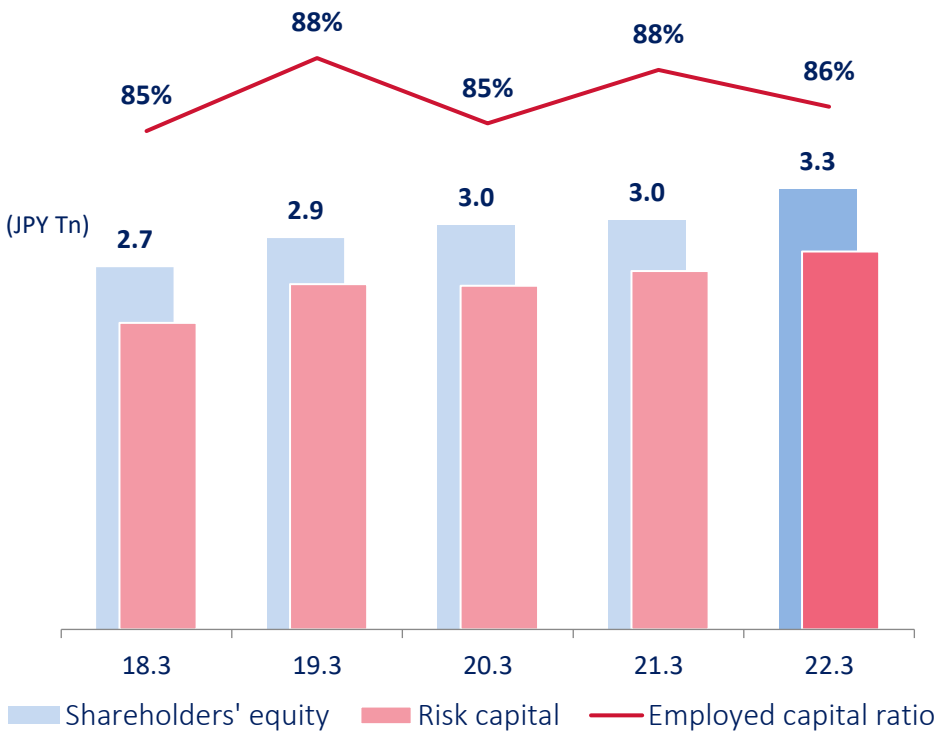
✓ Diversified funding methods and maintained a high ratio of long-term debt

Funding Structure and Ratio of Long-term Debt\*1



\*1 Excluding deposits

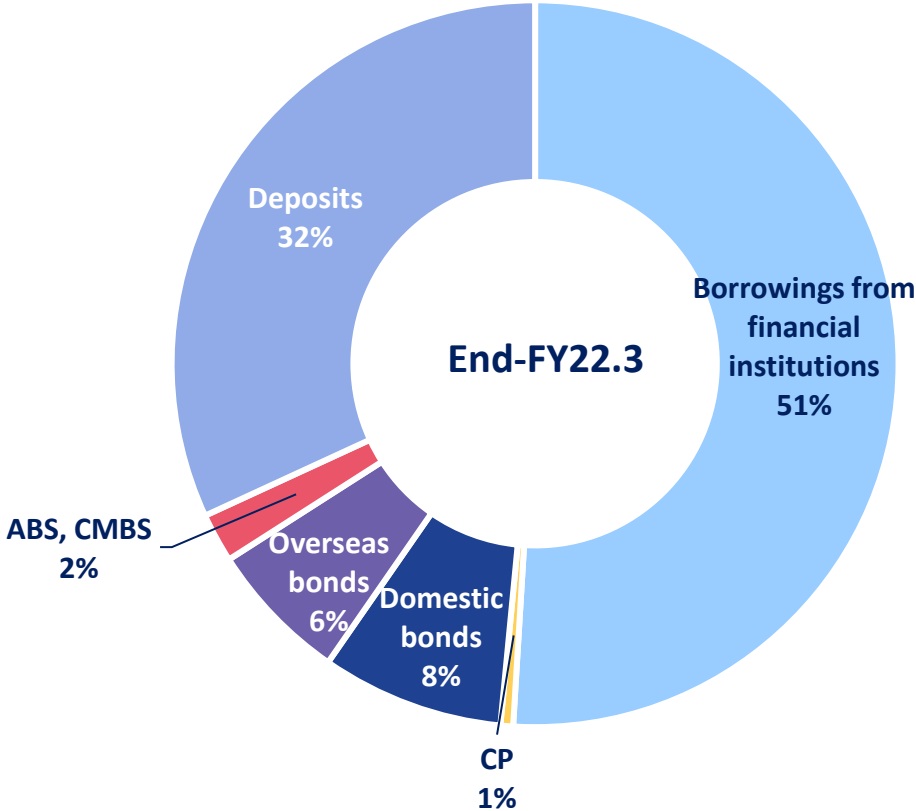
Shareholders' Equity / Employed Capital Ratio\*2



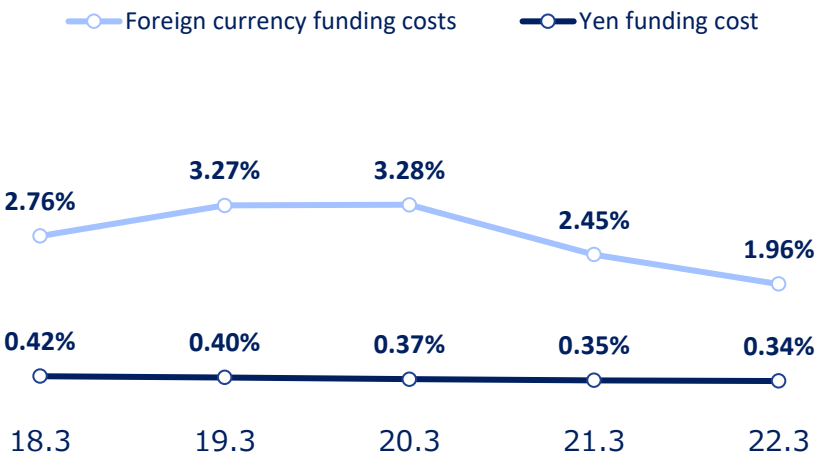
\*2 Employed capital ratio is the ratio of risk capital to shareholders' equity. ORIX calculates risk capital based on historical maximum decrease for all assets.

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

Breakdown of Funding

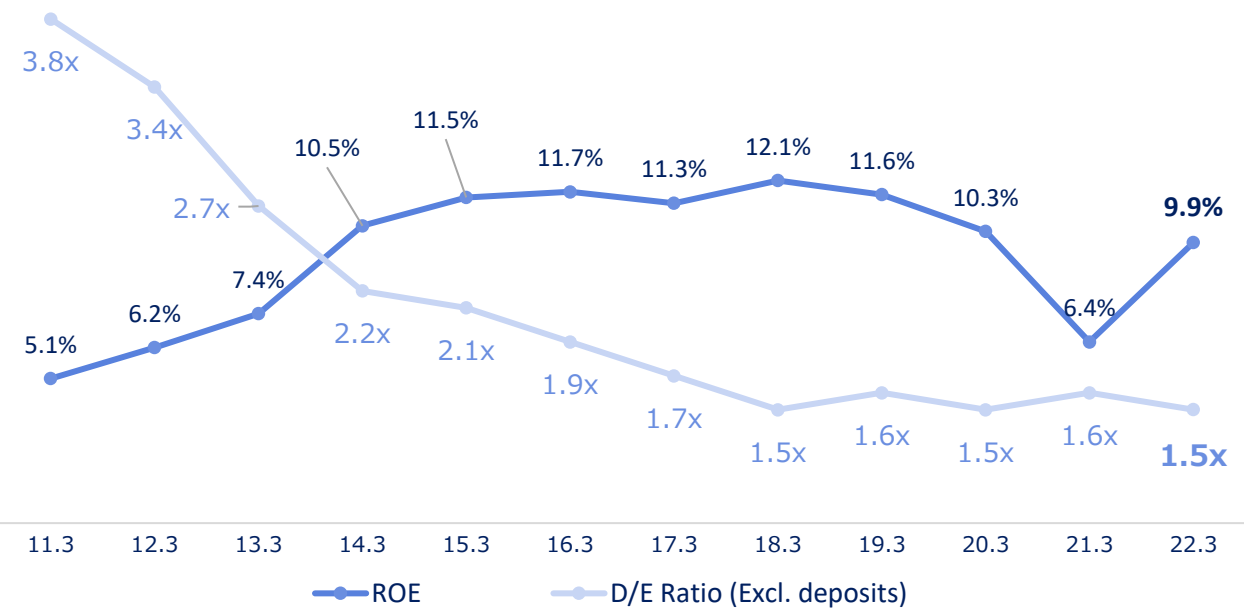


Trends in Fundings Costs



✓ Since global financial crisis, have realized ROE growth while controlling D/E ratio

## D/E Ratio • ROE



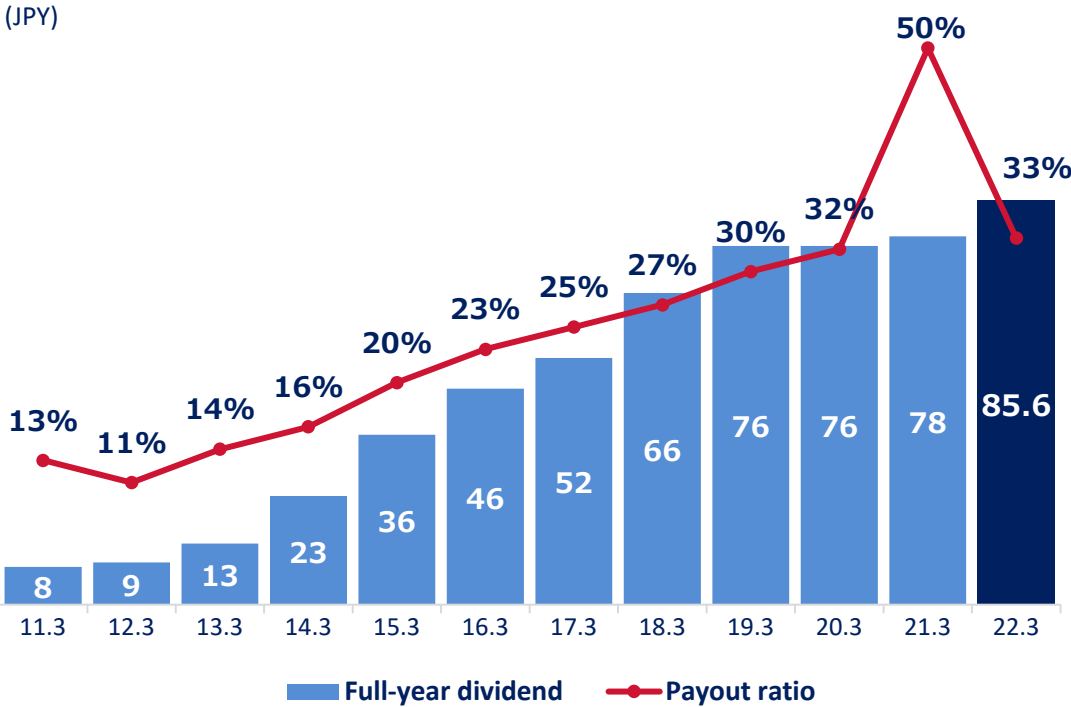
## Credit Ratings

	End-March 2022
S&P	A- (Stable)
Moody's	A3 (Stable)
Fitch	A- (Stable)
R&I	AA- (Stable)
JCR	AA (Stable)

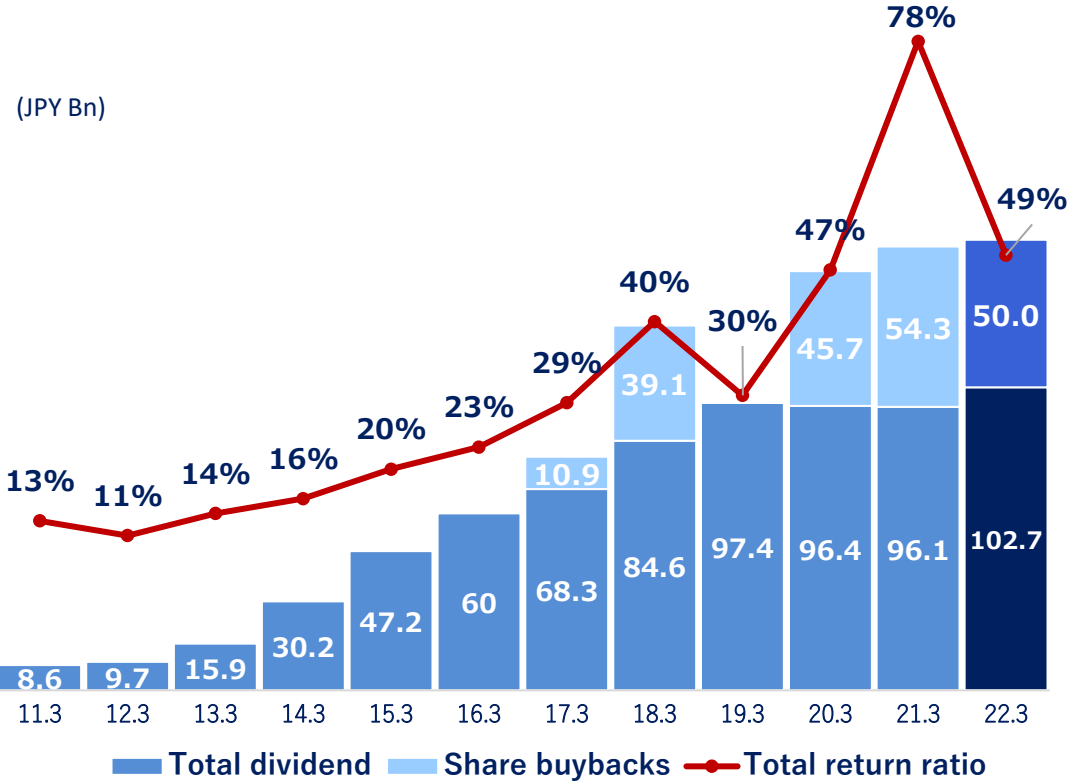
# Shareholder Returns

- ✓ FY23.3-FY25.3 dividend policy: Payout ratio of 33% or previous fiscal year's dividend, whichever is higher
- ✓ Share buybacks to be carried out opportunistically (50 JPY Bn planned for FY23.3)

## Dividend Per Share and Payout Ratio



## Share Buybacks and Total Return Ratio



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- These materials contain forward-looking statements that reflect the Company’s intent, belief and current expectations about future events and financial results. These statements can be recognized by the use of words such as “expects,” “plans,” “will,” “estimates,” “projects,” “intends,” or words of similar meaning. These forward-looking statements are not guarantees of future performance. They are based on a number of assumptions about the Company’s operations and are subject to risks, uncertainties and other factors beyond the Company’s control. Accordingly, actual results may differ materially from these forward-looking statements. Factors that could cause such differences include, but are not limited to, those described under “Risk Factors” in the Company’s most recent annual report on Form 20-F filed with the U.S. Securities and Exchange Commission and under “Business Risk” of the securities report (*yukashouken houkokusho*) filed with the Director of the Kanto Local Finance Bureau and of the consolidated financial results filed with the Tokyo Stock Exchange.
- Some of the financial information in these materials is unaudited.
- The Company believes that it will be considered a “passive foreign investment company” for United States Federal income tax purpose in the year to which these consolidated financial results relate and for the foreseeable future by reason of the composition of its assets and the nature of its income. A U.S. holder of the shares or ADSs of the Company is therefore subject to special rules generally intended to eliminate any benefits from the deferral of U.S. Federal income tax that a holder could derive from investing in a foreign corporation that does not distribute all of its earnings on a current basis. Investors should consult their tax advisors with respect to such rules, which are summarized in the Company’s annual report.
- Nothing in this document shall be considered as an offer to sell or solicitation of an offer to buy any security, commodity or other instrument, including securities issued by the Company or any affiliate thereof.



A large circular graphic on the left side of the slide, composed of a thick ring with a red upper half and a dark blue lower half.

Answers, Custom Fit.

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

IR Section

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