

ORIX Corporation

First Quarter Consolidated Financial Results For the Three-Month Period Ended June 30, 2024

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Department

August 5, 2024

(1) Q1 Net Income of 86.7 Bln JPY (up 38% YoY, 22% of FY25.3 390 Bln JPY target), **annualized ROE of 8.7%**

Finance category continues to generate steady profits

Operation category posted healthy Q1 on growth in airport concessions (KIX), other businesses

Investments category profits soared 194% YoY on domestic PE exit, achieved 20% of full-year target

(2) Inbound Tourism and Global Travel Momentum

Aircraft and Ships, airport concessions (KIX) profits up sharply YoY (three businesses up 6.9 Bln JPY, up 78%)

See strong growth potential for aircraft leasing on higher lease rates, aircraft prices, fueled by expansion in passenger markets, tight supply demand for aircraft

(3) Capital Recycling

Posted Q1 capital gains of 35 Bln JPY* on domestic PE, other exits; moved forward with several key investments likely to contribute to future growth

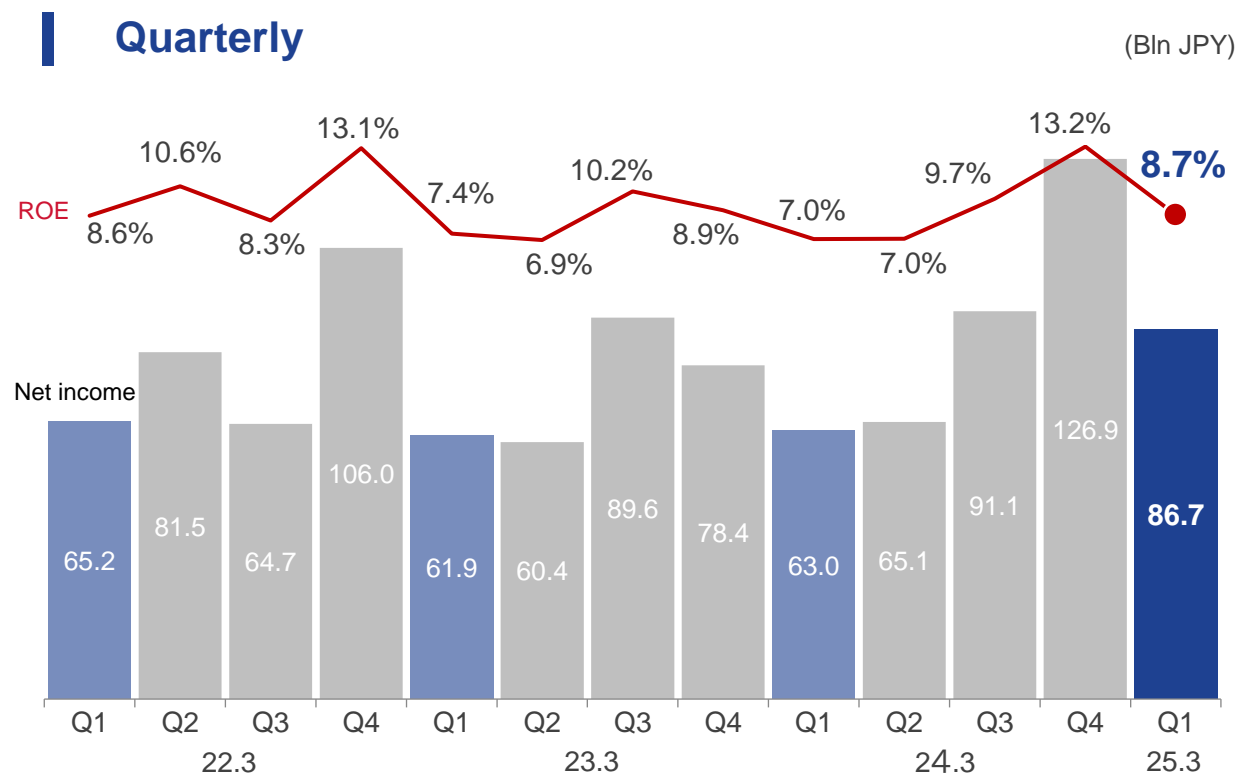
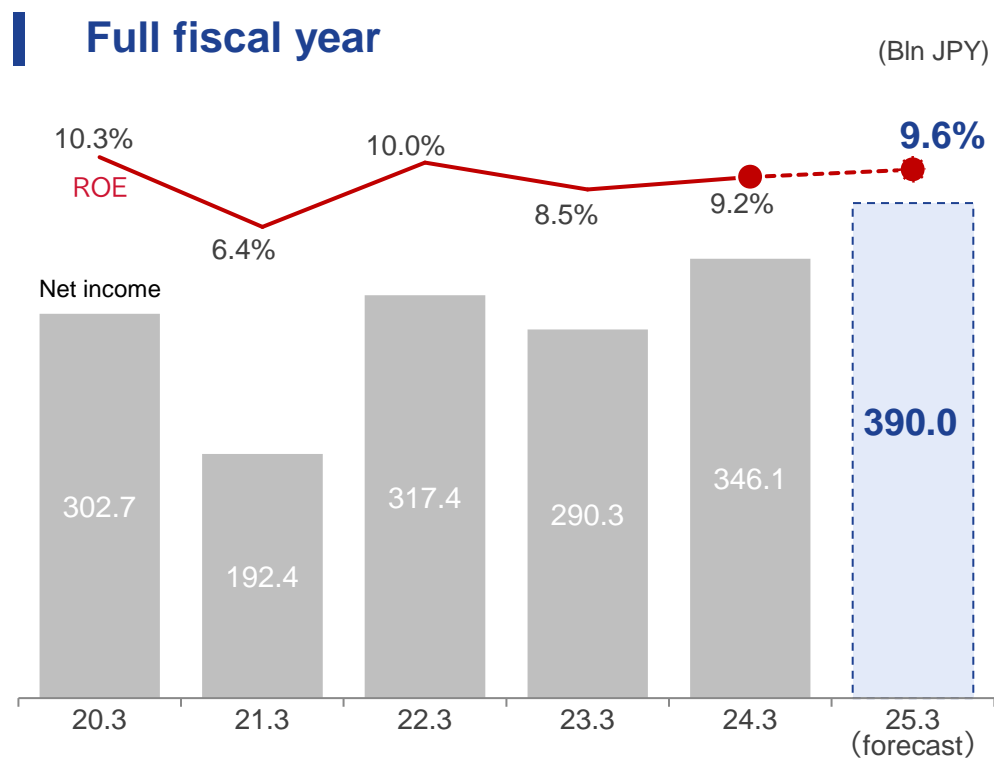
Expect continued progress in capital recycling in FY25.3, capital gains to exceed FY24.3 levels

**Capital gains are the amounts of profits recorded from sales (not incl. impairments).*

Net income & ROE

- ✓ Achieved net income* of 86.7 Bln JPY (strongest Q1 since FY18.3), annualized ROE of 8.7%
- ✓ Net income up 23.8 Bln JPY (+38%) YoY

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



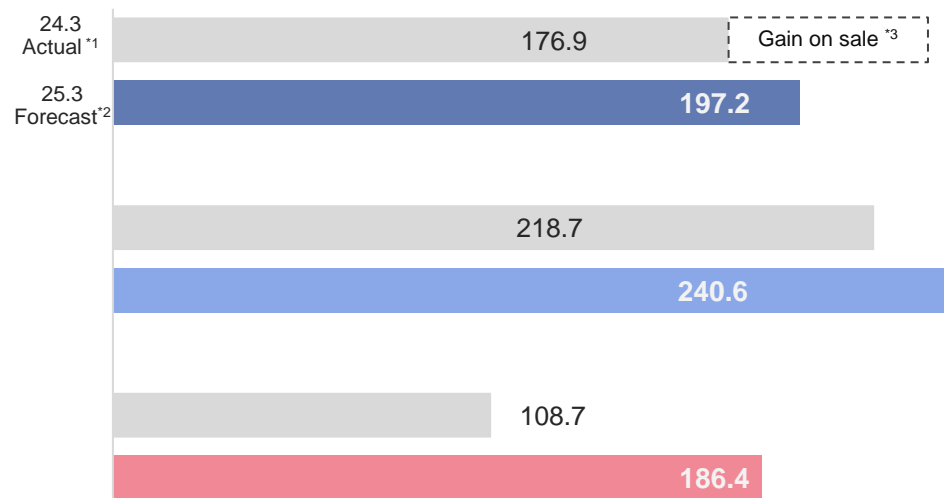
Progress toward FY25.3 Forecast: Three Categories

- ✓ Finance remains stable, Operation and Investments off to strong start with segment profits up 14% YoY, 194% YoY, respectively

(Bln JPY)

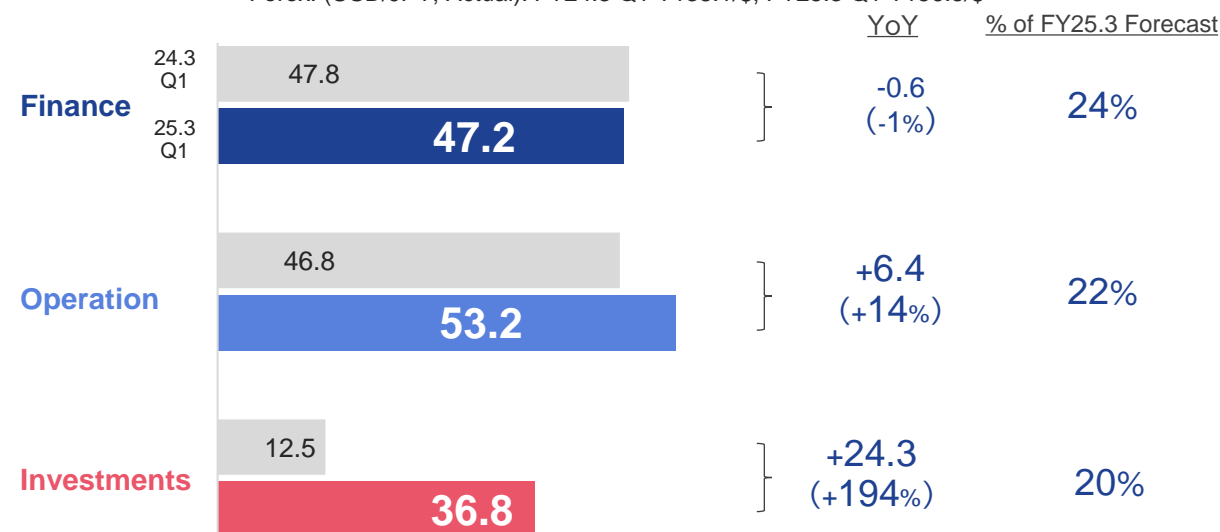
Full-fiscal year

*Forex: (USD/JPY): FY24.3 (Actual) ¥144.4/\$, FY25.3 (Assumption) ¥140.0/\$



FY25.3 Q1

*Forex: (USD/JPY; Actual): FY24.3 Q1 ¥138.1/\$, FY25.3 Q1 ¥156.5/\$



	FY24.3 Actual	FY25.3 Forecast		24.3 Q1	25.3 Q1		
	561.5	624.2	Segment profits ^{*4}	107.1	137.3	+30.2	
	470.0	553.7	Pre-tax profits	89.4	120.2	+30.8	22%
	346.1	390.0	Net income	63.0	86.7	+23.8	

*1 Methods for allocating interest expense to each segment have changed since FY25.3 Q1 and data for FY24.3 has been retrospectively restated.

*2 Data adjusted retroactively to reflect recategorization of some businesses within three categories. Pls. see p.6 for specifics. (But ORIX Credit segment profits moved from Finance in FY24.3 to Investments in FY25.3)

*3 Realized 57.2 Bln JPY gain on sale of 66% stake in ORIX Credit shares in FY24.3 Q4.

*4 The difference between total segment profits and pre-tax profits is mainly SGA expenses from administrative departments.

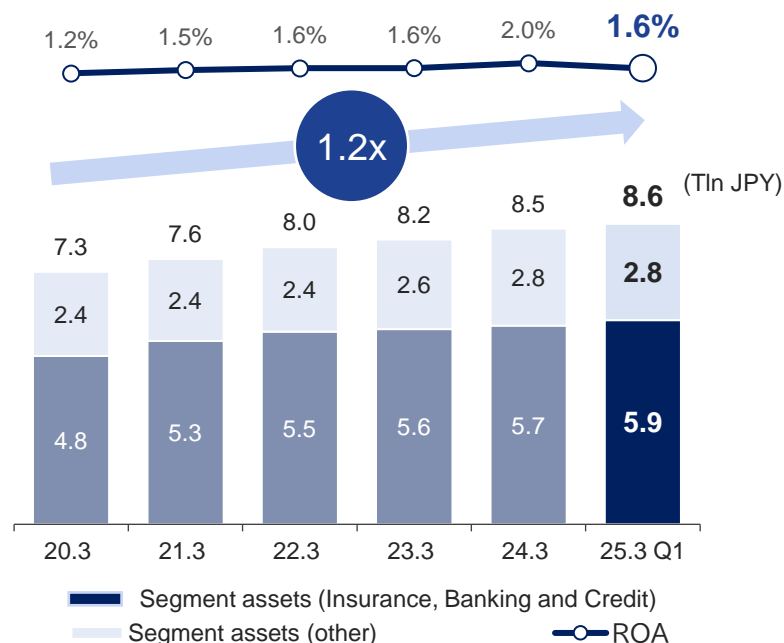
Assets and ROA: Three Categories

(From FY24.3 results presentation announced in May 2024 with some updates)

- ✓ Within our 3 categories, we expect stable “Finance” earnings to be supported by changes in the macro climate, the ongoing shift to an asset manager model to boost “Operations” and an increased focus on capital recycling to drive the “investments” category.

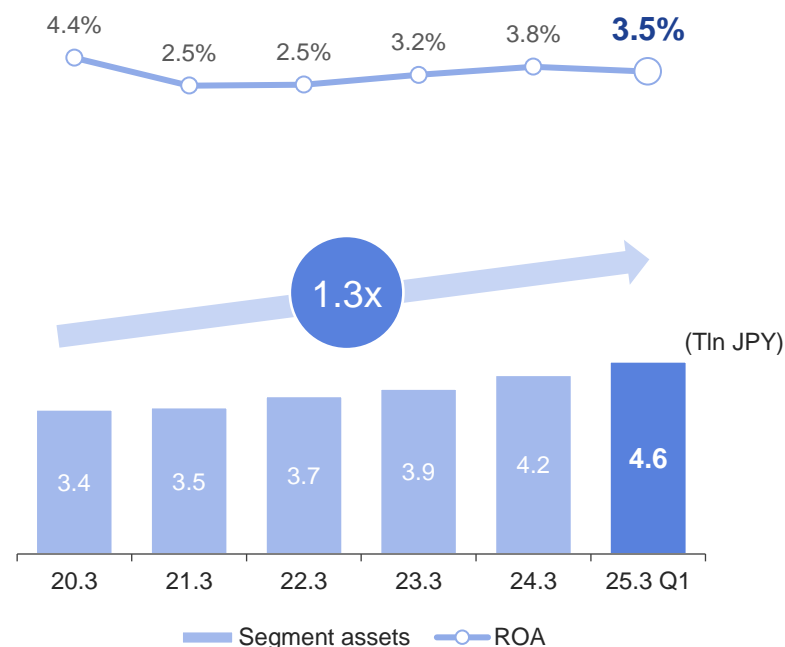
Finance

- ROA relatively low, as depends on financial income (interest rate spread), but maintains a stable earnings base



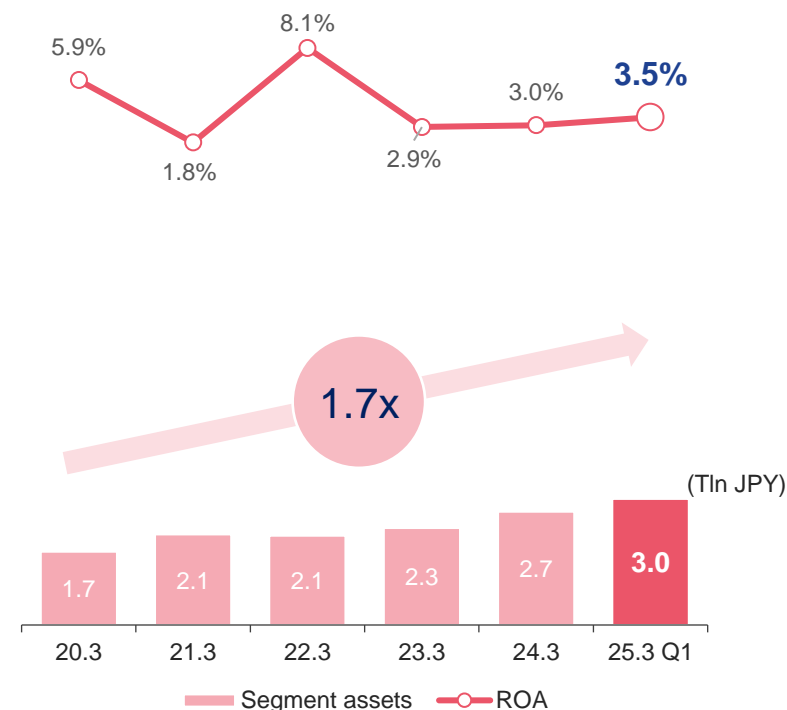
Operation

- Profitability recovering thanks to reopening, aim to improve further through shift to asset manager model



Investments

- Main area for capital recycling, aim to shift portfolio to higher profitability assets



*Data from past fiscal years has been retroactively adjusted to reflect wider definition of segment assets implemented from FY25.3 Q1. Segment assets figures are average for fiscal year.

Three Portfolio Categories: Finance, Operation, Investments

(From FY24.3 results presentation announced in May 2024 with some updates)

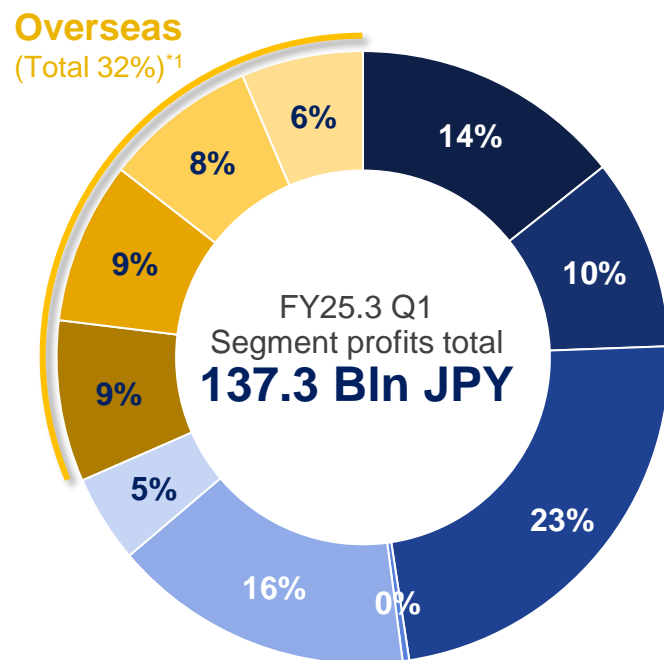
Three Category/Segment Matrix		Three Categories		
		Finance (Recurring earnings, interest rate spread is source of income)	Operation (All aspects of operation, including onsite)	Investments (Main area for capital recycling)
Segments	Corporate Financial Services and Maintenance Leasing	Corporate Financial Services (Financing business)	Auto, Rentec	Corporate Financial Services (Business succession, etc.)
	Real Estate		Real estate facility operations, asset management, Daikyo, MICE-IR	Real estate development, investment
	PE Investment and Concession		Airport concessions	Domestic PE
	Environment and Energy		Mega solar, Power retailing, Elawan	Greenko, Ormat
	Insurance	Life insurance		
	Banking and Credit	Banking		Credit
	Aircraft and Ships	Ship financing	Aircraft leasing, Santoku Senpaku	Avolon, Ship investment
	ORIX USA	Financing businesses	Asset management business (Lument, NXT, BFIM)	US PE
	ORIX Europe		ROBECO Group	
	Asia and Australia	Financing businesses	Asset management business	Asia (investment)

*Businesses in red were recategorized in FY25.3 Q1.

Segment Profits: 10 Segments

- ✓ PE Investment, airport concessions solid on rising inbound tourism, PE exit. segment profits up sharply YoY
- ✓ Profits up QoQ (excluding gain from sale of ORIX Credit stake) on higher investment income in Insurance, other factors

Segment Profits Breakdown



(Bln JPY)

		FY24.3				FY25.3	QoQ	YoY	Highlights
		Q1	Q2	Q3	Q4	Q1			
1	Corporate Financial Services and Maintenance Leasing	20.4	20.9	19.3	22.6	19.8	-2.8	-0.6	Corporate Financial Services, Rentec lower YoY, QoQ on absence of FY24.3 one-time profits, but Auto surpassed last year's record Q1 performance
2	Real Estate	10.3	17.2	24.8	14.8	14.0	-0.8	+3.7	Profits up YoY on sale of investment condos, other properties
3	PE Investment and Concession	5.8	4.2	13.4	20.6	32.0	+11.4	+26.3	Profits grew sharply on investee sale, growth at current investees, and stronger airport concession business
4	Environment and Energy	5.0	7.1	13.8	12.2	-0.5	-12.7	-5.5	Profits lower YoY owing to Q1 seasonal weakness in overseas energy, losses related to past flood damage at equity-method affiliate
5	Insurance	19.4	18.0	16.6	16.8	21.9	+5.1	+2.5	QoQ, YoY jump in investment income led to higher profits
6	Banking and Credit	8.4	8.4	10.6	70.0	6.4	-63.6	-2.0	Absence of 57.2 Bln JPY gain from sale of partial stake in ORIX Credit, reduced profit contributions led to lower segment profit overall
7	Aircraft and Ships	7.6	11.2	10.2	15.4	11.8	-3.6	+4.1	Higher YoY on growth in passenger demand, contributions from Santoku Senpaku; QoQ decline due to timing of aircraft sales
8	ORIX USA	12.2	9.3	14.1	-7.7	11.8	+19.5	-0.4	Profits stronger QoQ on growth in private credit, absence of allowances booked at end-FY24.3
9	ORIX Europe	7.1	12.4	10.9	11.2	11.2	-0.1	+4.0	Profits up YoY on growth in asset management fees backed by higher AUM
10	Asia and Australia	10.9	7.6	11.5	17.0	8.9	-8.1	-2.0	New lease executions rose in South Korea, Australia, other areas, but profits lower on lack of year-earlier valuation gain (Q1), investment gain (Q4)
Total		107.1	116.4	145.1	192.9	137.3 ^{*2}	-55.7	+30.2	

*1 Excludes Environment and Energy (overseas) earnings.

*2 The 17.1 Bln JPY difference between FY24.3 Q1 segment profits total of 137.3 Bln JPY and pre-tax profits of 120.2 Bln JPY is mainly SGA expenses from administrative departments.

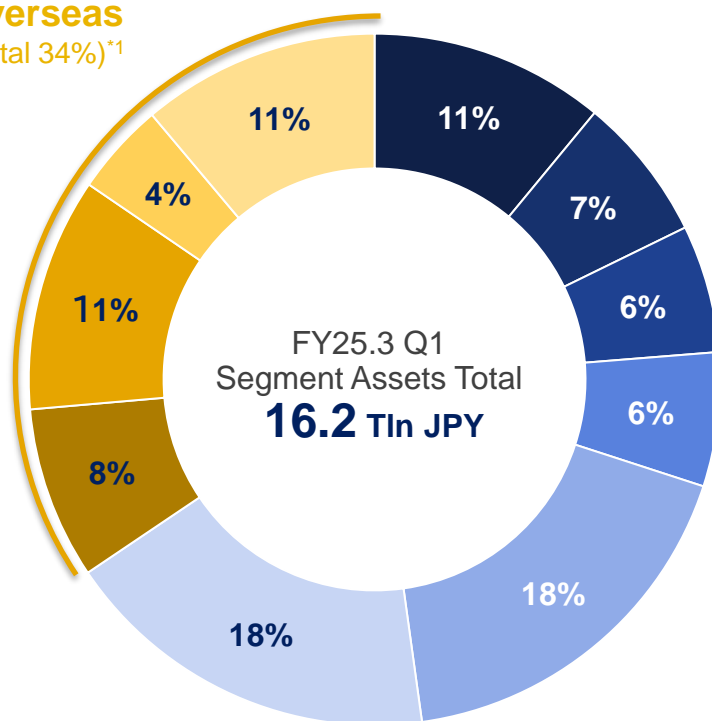
*Methods for allocating interest expense to each segment have changed since FY25.3 Q1, and data from past fiscal years have been retroactively adjusted to reflect this.

Segment Assets: 10 Segments

- ✓ Assets higher mainly due to changes in forex (375.0 Bln JPY out of 176.6 Bln JPY increase vs. end-FY24.3)
- ✓ Segment assets definition changed to include cash and deposits and company-use assets from FY25.3 Q1 (past fiscal year data updated to reflect change)

Segment Assets Breakdown

Overseas
(Total 34%)*1



		25.3 Q1	YTD	ROA ^{*2}	Highlights
1	Corporate Financial Services and Maintenance Leasing	1,778.9	+1.6	3.1%	Continue to be selective on deals in Corporate Financial Services. Asset replacement continues in Auto, Rentec
2	Real Estate	1,098.4	-11.7	3.5%	Assets mostly flat as continued to develop new properties alongside exits
3	PE Investment and Concession	967.2	-99.5	9.0%	Assets lower on sale of Sasaeah Holdings
4	Environment and Energy	1,015.4	+38.9	-0.1%	Assets increased, mostly due to changes in forex
5	Insurance	2,884.4	-37.6	2.2%	Assets mostly flat owing to replacement of part of investment securities portfolio
6	Banking and Credit	2,876.1	-58.1	0.6%	Credit assets lower owing to sale of ORIX Credit stake Banking: Lending balance rose on growth in merchant banking, securitizations
7	Aircraft and Ships	1,304.9	+135.3	3.3%	Assets higher even excluding changes in forex, owing to aircraft purchases, Avolon profit contributions
8	ORIX USA	1,767.6	+73.2	2.2%	Assets increased, mostly due to changes in forex
9	ORIX Europe	702.9	+40.8	4.8%	
10	Asia and Australia	1,802.9	+93.7	1.5%	Assets higher on changes in forex, growth in new lease executions in South Korea, India, Australia Greater China: Assets lower excluding changes in forex
Total		16,198.7 ^{*3}	+176.6	2.2%	

*1 Excludes Environment and Energy (overseas) assets.

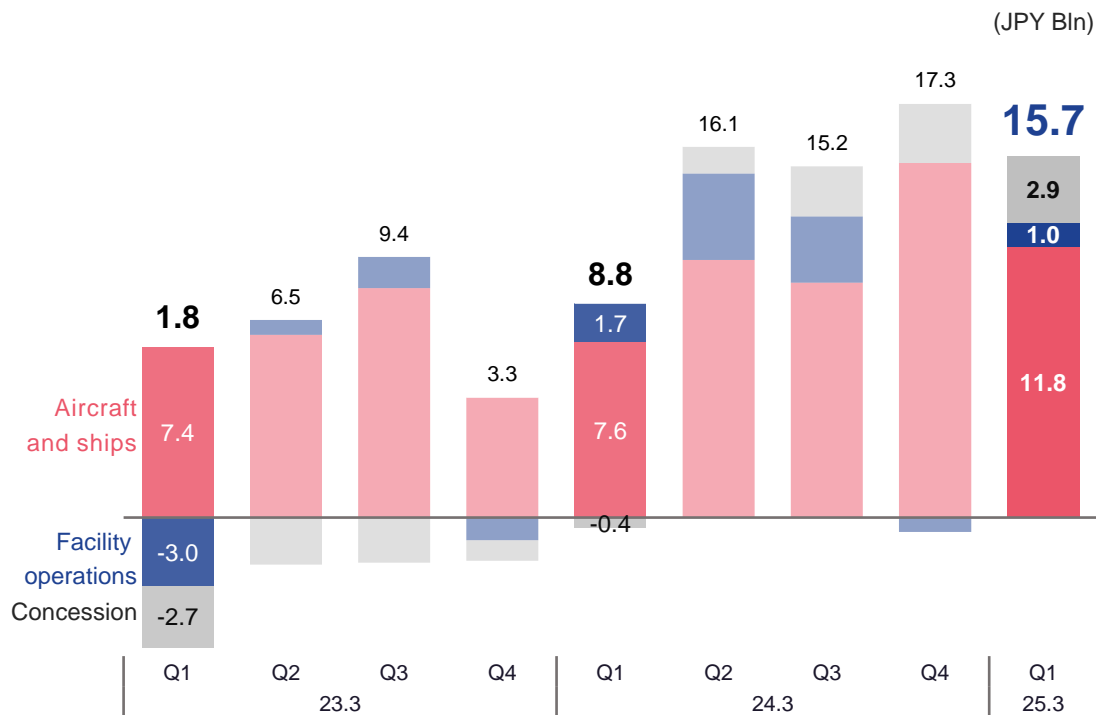
*2 Segment assets ROA is calculated using after-tax unit profits for each segment.

*3 Difference (0.3 Tln JPY) between segment assets of 16.2 Tln JPY and total assets of 16.5 Tln JPY is cash and deposits and other assets held within ORIX Corporation.

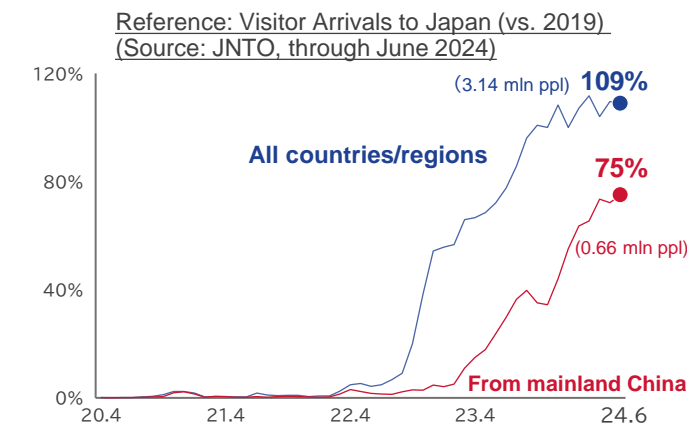
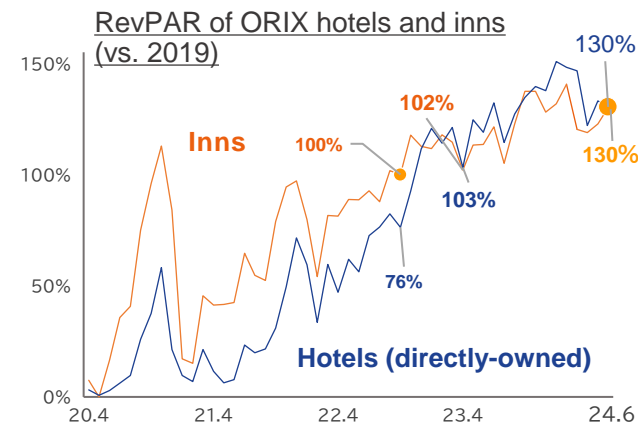
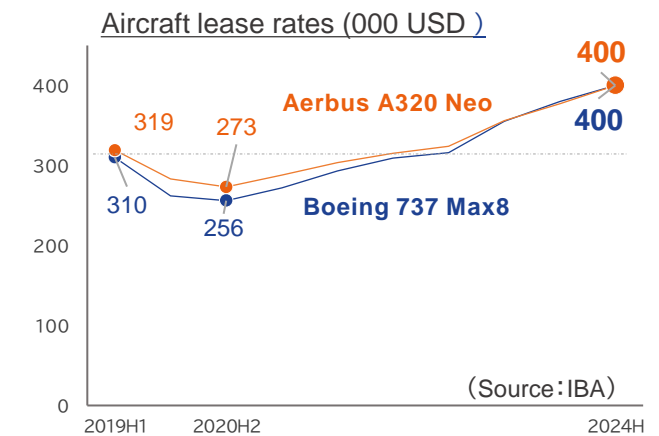
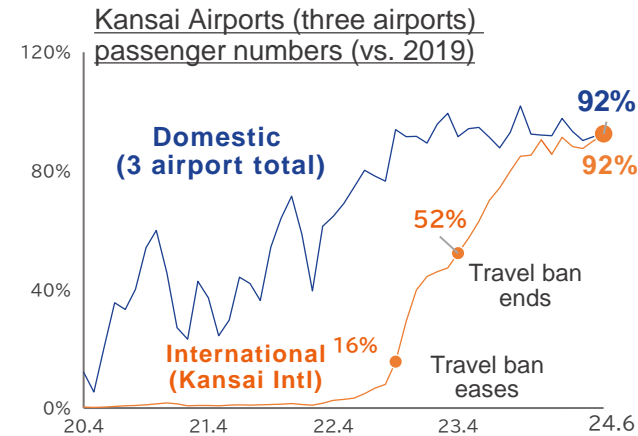
Inbound Tourism

- ✓ Aircraft and Ships, airport concessions posted sharp profit growth (Three business total up 6.9 Bln JPY, +78% YoY)
- ✓ Particularly strong growth expected in aircraft leasing, on expansion in passenger market and tight aircraft supply/demand

Segment profits trends (Aircraft and Ships, Facilities operations, Concession)



*Facility operations figure calculated by subtracting Real Estate segment investment gains from RE Investment and Facilities Operations unit segment profit.



Capital Recycling: Exits and New Investments

- ✓ Q1 progress (incl. exits) in line with expectations. Steady execution of investments for Q2 and beyond include already announced deals, aircraft purchases, other deals underway
- ✓ FY25.3: Accelerated capital recycling to fuel higher capital gains than FY24.3

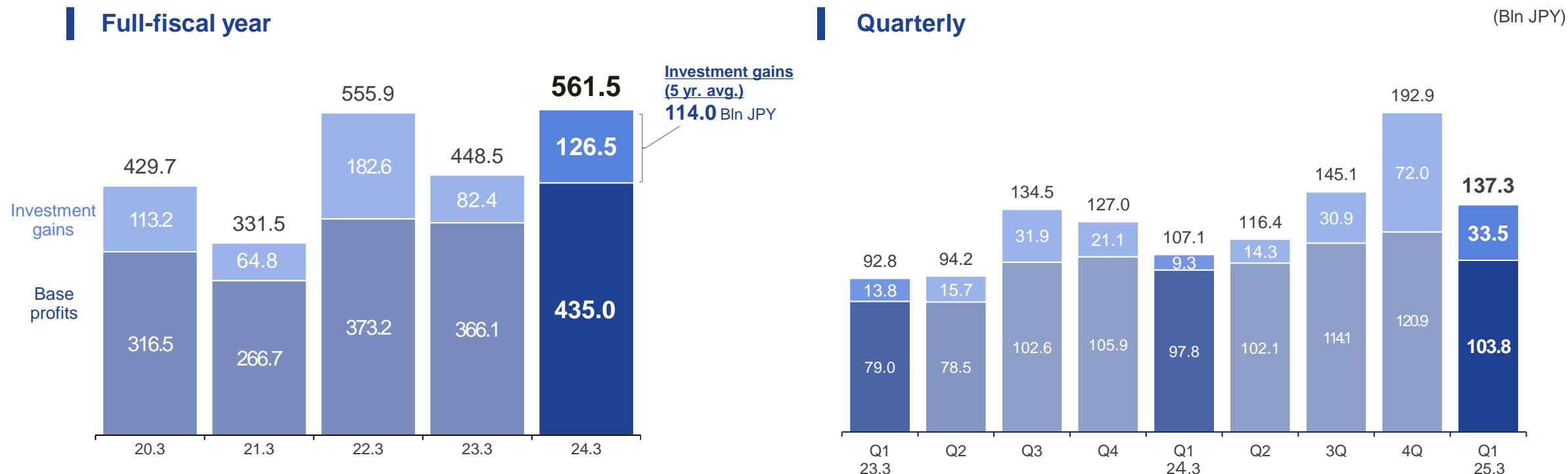
	FY24.3	FY25.3	
	Results	Full-year forecasts*2	Q1 Results
Exits	Capital Gains ^{*1} <u>150.0 Bln JPY</u> ORIX Credit, Primagest, etc.	<u>150.0 – 200.0 Bln JPY</u>	<u>35.0 Bln JPY</u> Sasaeah Holdings, domestic real estate, small US PE exit, etc.
	Cash In <u>520.0 Bln JPY</u>	<u>520.0 – 660.0 Bln JPY</u>	<u>135.0 Bln JPY</u>
New investments	Cash Out <u>620.0 Bln JPY</u> Toshiba, Santoku Senpaku, etc.	<u>500.0 - 750.0 Bln JPY</u>	<div> <div> Already Invested <u>180.0 Bln JPY</u> □ Logistics facilities □ Renewable energy projects □ Aircraft </div> <div> Already Announced □ Panasonic Connect (Commercial projector businesses, etc.) □ Spanish hydropower project □ Storage battery project (largest in Japan, Maibara) □ Next-generation fuel ships (3) (Santoku Senpaku) </div> </div>

*1 Capital gains are the amounts of profits recorded from exits (not incl. impairments).

*2 Amounts include total of specific deals under consideration at the time presentation was released.

Breakdown of Segment Profits

FY25.3 Q1 Segment profits 137.3 Bln JPY +28% YoY (+30.2 Bln JPY)	Base profits	103.8 Bln JPY up 6% YoY (up 5.9 Bln JPY) Profits up on inbound tourism-rel. businesses, growth at domestic PE investees, contributions from higher asset management earnings in ORIX Europe
	Investment gains	33.5 Bln JPY up 261% YoY (up 24.2 Bln JPY) Booked gain on sale of domestic PE investee, small exit at ORIX USA



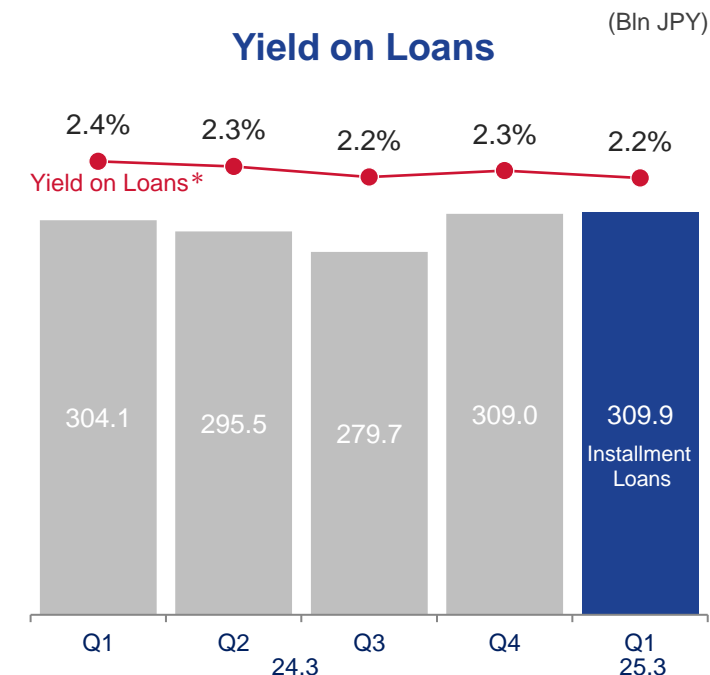
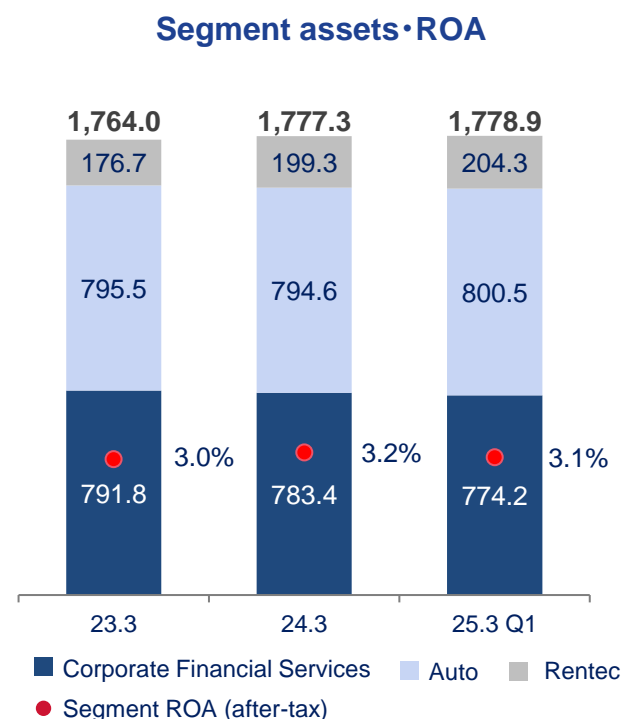
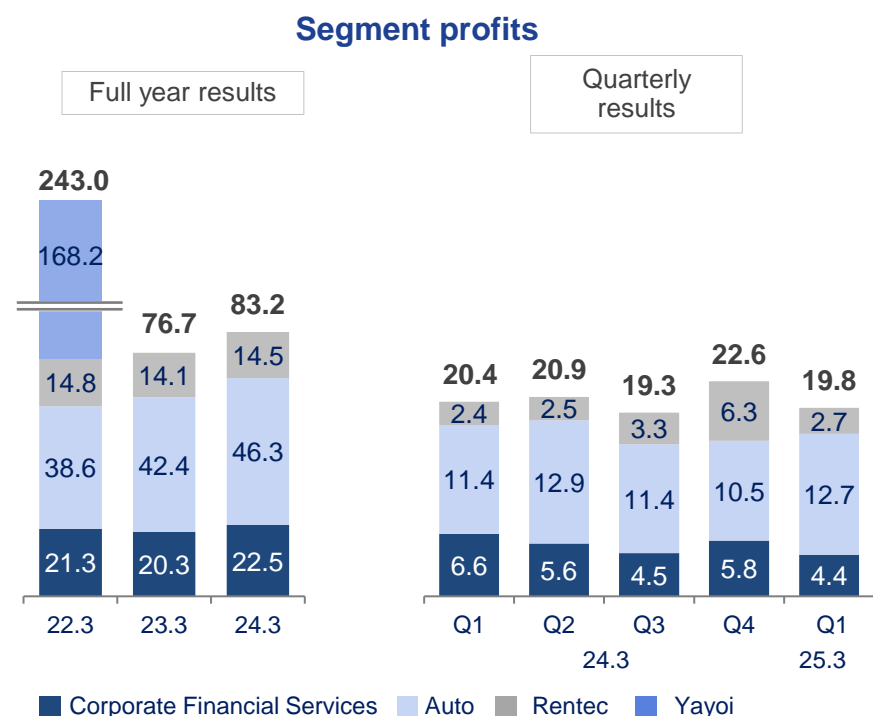
*Figures from past fiscal years retroactively adjusted to reflect changes to how interest payments are distributed between segments from FY25.3 Q1. (FY20.3 base profits not adjusted.)

Segment Information

Corporate Financial Services and Maintenance Leasing

Segment profits: 19.8 Bln JPY	YoY -0.6 Bln JPY (-3%)
<ul style="list-style-type: none"> ✓ Corporate Financial Services: Solid earnings, but profits lower YoY on absence of FY24.3 one-time profits ✓ Auto: Surpassed last year's record Q1 performance on robust used car sales, growth in rental cars ✓ Rentec: Profits up on higher operating lease income 	

Segment assets: 1,778.9 Bln JPY	YTD +1.6 Bln JPY (flat)
<ul style="list-style-type: none"> ✓ Corporate Financial Services: Remain careful in selecting new business deals due to low interest rate environment ✓ Assets higher in Auto, Rentec owing to asset replacement 	



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

Corporate Financial Services and Maintenance Leasing - About the Business

- ✓ 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>• Real estate brokerage services</div><div>PE Investment</div><div>• Succession support, other sourcing/exit opportunities</div><div>Environment and Energy</div><div>• PPAs, in-house power generation</div><div>Aircraft and Ships</div><div>• Introduce aircraft, ship investment opportunities</div></div>	<div>Vehicles under management: 1.429 Mln^{*1}</div> <div>Offers wide range of products and services, ability to make complex proposals an advantage</div> <div>• Leased vehicles (No. 1 in industry^{*1}) • Rental cars (No. 2 in industry^{*2}) • Car sharing vehicles (No. 3 in industry^{*2})</div>	<div>Units in inventory: 40,000 types, 3.1 Mln units^{*1}</div> <div>Japan's largest rental equipment company, offers specialized services</div> <div>• Electronic measuring instruments, ICT-related equipment rental • 3D printer, next-generation robot rental • 5G adoption support • Outsourced 3D printing services</div>

*1 As of end-March 2024

*2 Based on ORIX Auto data as of end-March 2024.

Real Estate

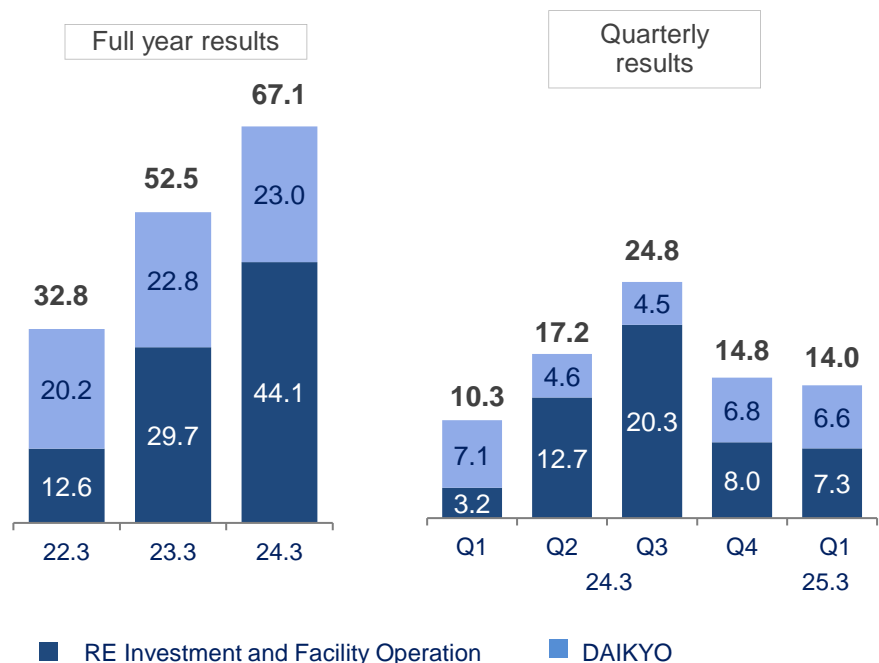
Segment profits: 14.0 Bln JPY YoY +3.7 Bln JPY(+36%)

- ✓ RE Investment and Facilities Operation: Profits up sharply on sale of investment condos, other properties. Facilities operation also enjoyed robust earnings
- ✓ Daikyo: Profits in uptrend despite absence of large gain on sale of high-priced property in FY24.3 Q1
- ✓ MICE-IR-rel. costs up slightly

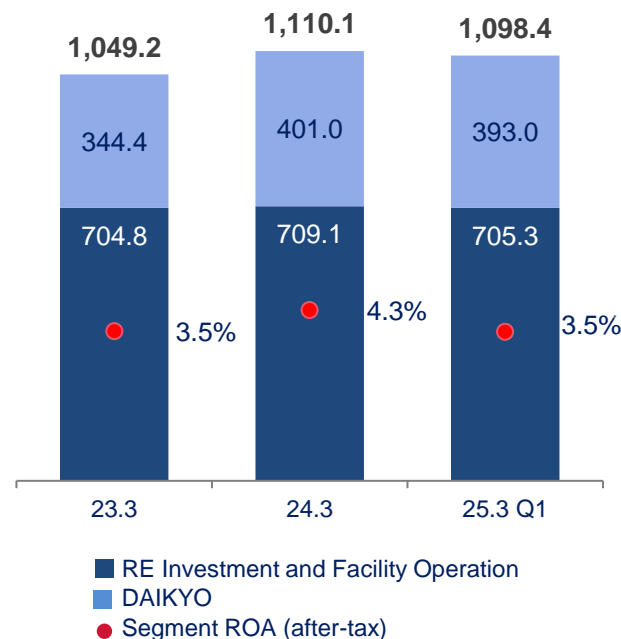
Segment assets: 1,098.4 Bln JPY YTD -11.7 Bln JPY (-1%)

- ✓ Assets flat, as both sales and new property developments progressed

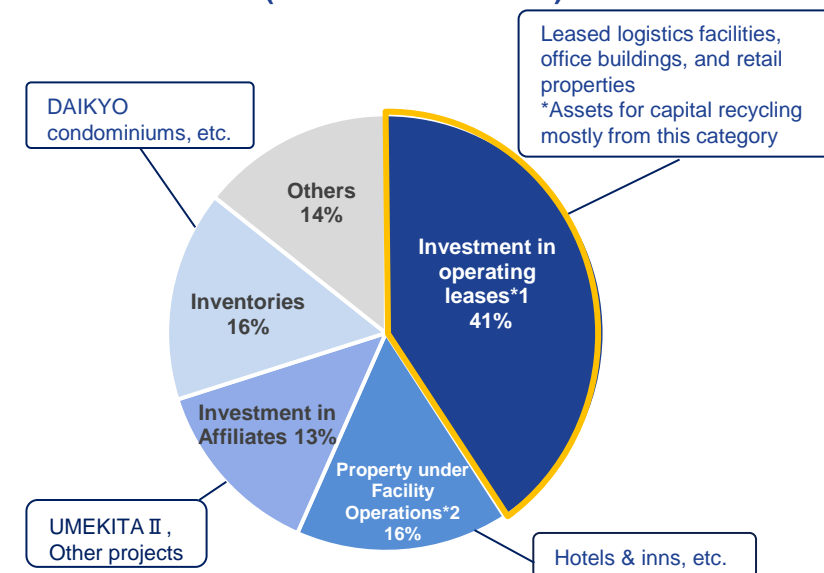
Segment profits



Segment assets • ROA



Segment Assets (as of end-June 2024)



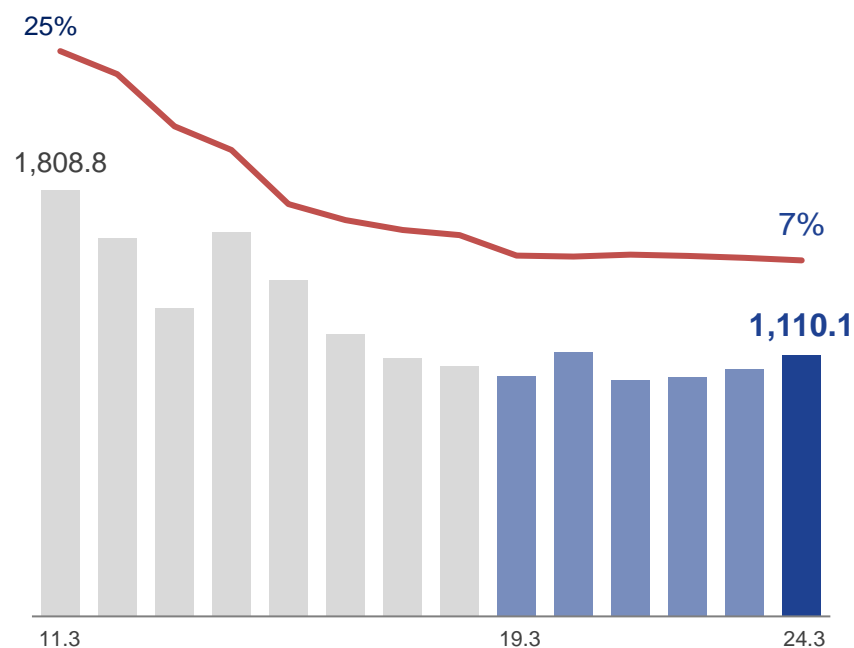
*1: Includes net investment in leases and advances for finance lease and operating lease

*2: Includes advances for property under facility operations

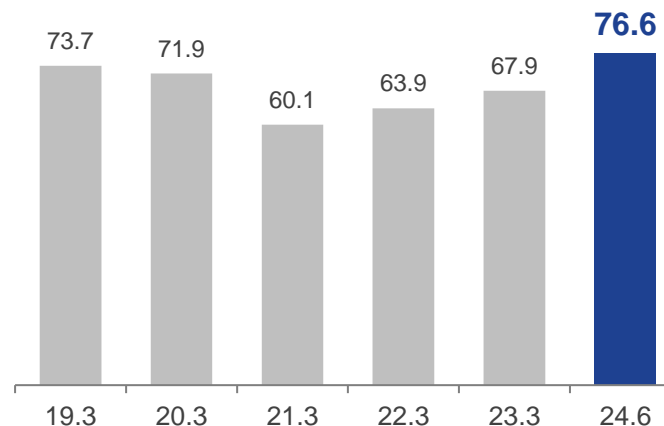
Real Estate – About the Business

- ✓ Main Business: Real estate development, rental and management; facility operation; real estate asset management

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

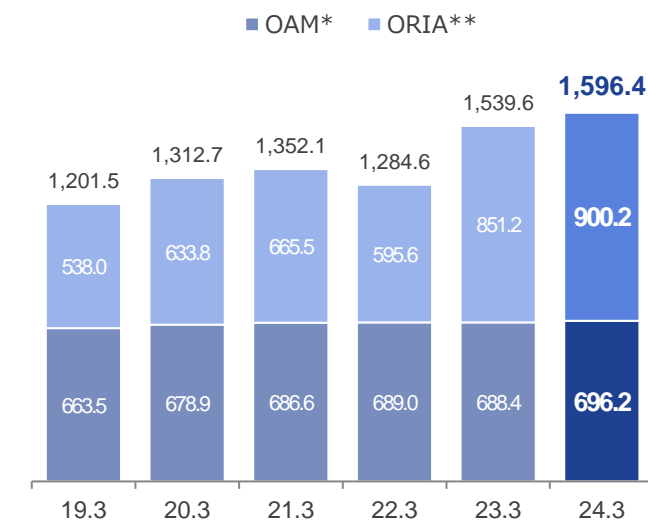


Unrealized gains on rental properties*2



AUM

(Bln JPY)



*1 Segment assets definition changed to include cash and deposits and company-use assets from FY25.3 Q1 (past fiscal year data updated to reflect change). Data from FY11.3 through FY13.3 has not been adjusted.

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

*ORIX 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)

PE Investment and Concession

Segment profits: 32.0 Bln JPY YoY +26.3 Bln JPY (+455%)

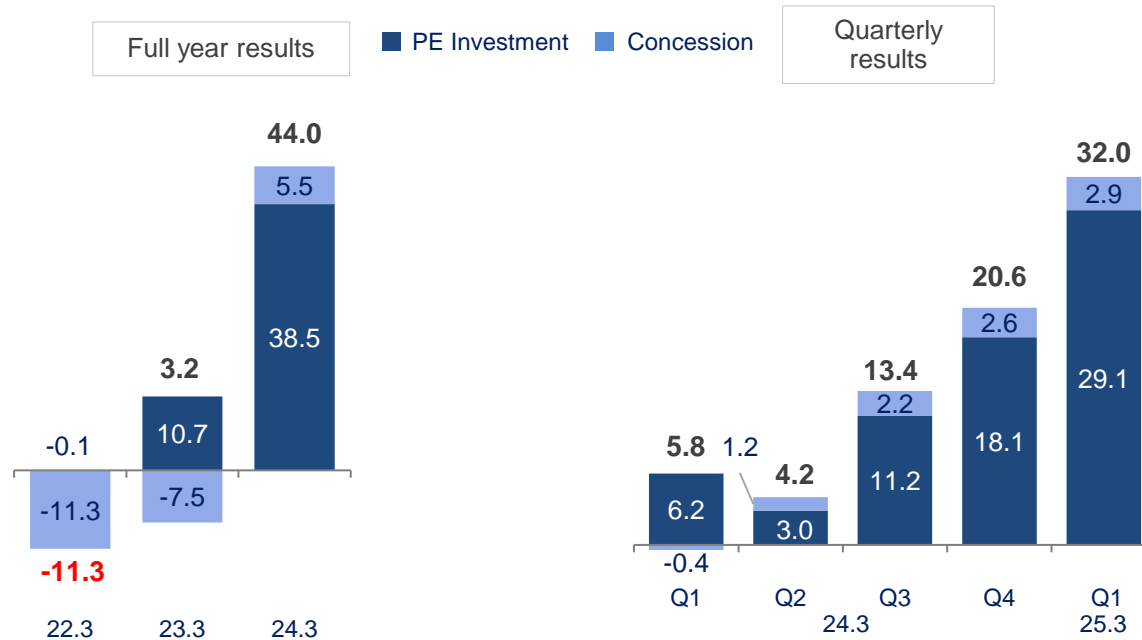
- ✓ PE investment: Profits grew sharply on investee sale, profit growth at current investees
- ✓ Concession: Recovery trend from FY24.3 continues, fueled by strong demand from inbound tourism

Segment assets: 967.2 Bln JPY YTD -99.5 Bln JPY (-9%)

- ✓ Assets lower, primarily on sale of Sasaeah Holdings

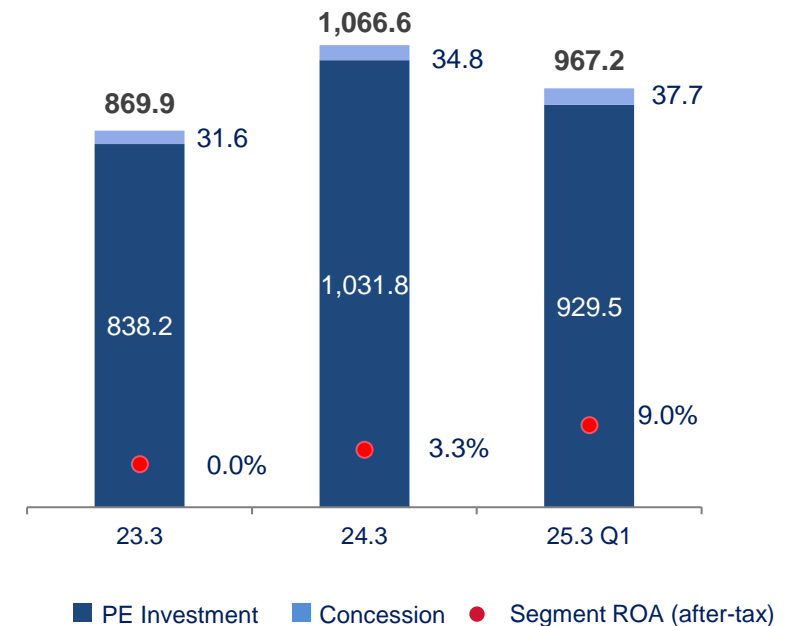
(Bln JPY)

Segment profits



*Kansai Airports segment profits reported with a three-month lag (Jan-Mar 2024 results for FY25.3 Q1).

Segment assets • ROA



PE Investment and Concession – About the Business

- ✓ Currently invested in 18 companies (as of end-March 2024). Investment gains from sales are steadily increasing, along with the size of investments.

Investment Track Record

Leveraging our broad network and experience, we have established a superior investment track record

Target companies	Investment span
Small-mid cap focus (EV: Tens of Bln JPY) Future focus on carve-outs, deals to take companies private	3-5 years or longer (per project)
Total investments since 2012	Track record
30 companies	Approx. 25% IRR Approx. 3.5x MOIC Average achieved in 11 exits since 2012 ^{*1}

Management oversight/support

Hands-on
involvement

M&A, Tie-up Strategy

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

Marketing support

Customer, sales
channel expansion
using ORIX network

Professional human resources

Support from specialized
staff

Investee Companies

IT Services	Initial investment	Business
Koike Co., Ltd.	2017	Manufacturer of electronic materials
APRESIA Systems, Ltd.	2020	Development, manufacture of networking equipment
HC Networks, Ltd.	2020	Design, configuration of information network systems
Informatix Inc	2020	Development of geographic information systems
Logistics/Rental Services, Dairy		
Comes 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. ^{*2}	2016	Veterinary pharmaceuticals
DHC Corporation	2023	Research and development, manufacture, and sale of cosmetics and health foods

^{*1} Excludes sale of Kobayashi Kako assets in March 2022.

^{*2} All shares transferred to Virbac of France as of April 1, 2024.

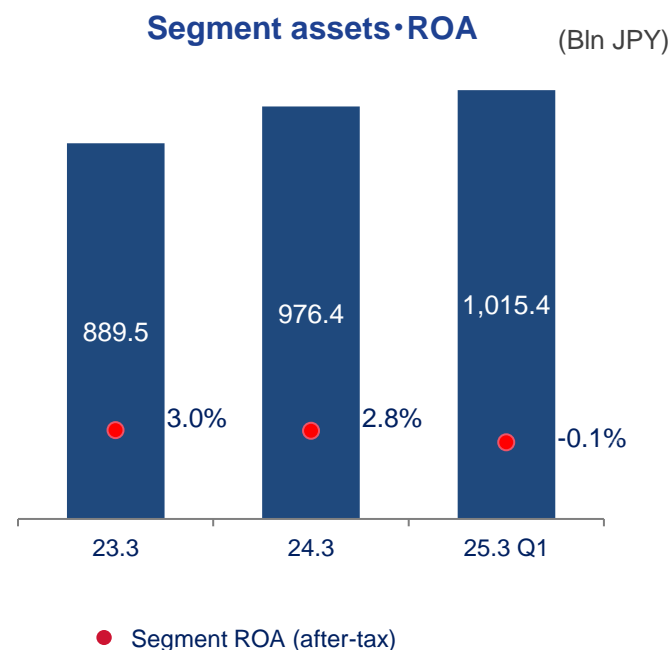
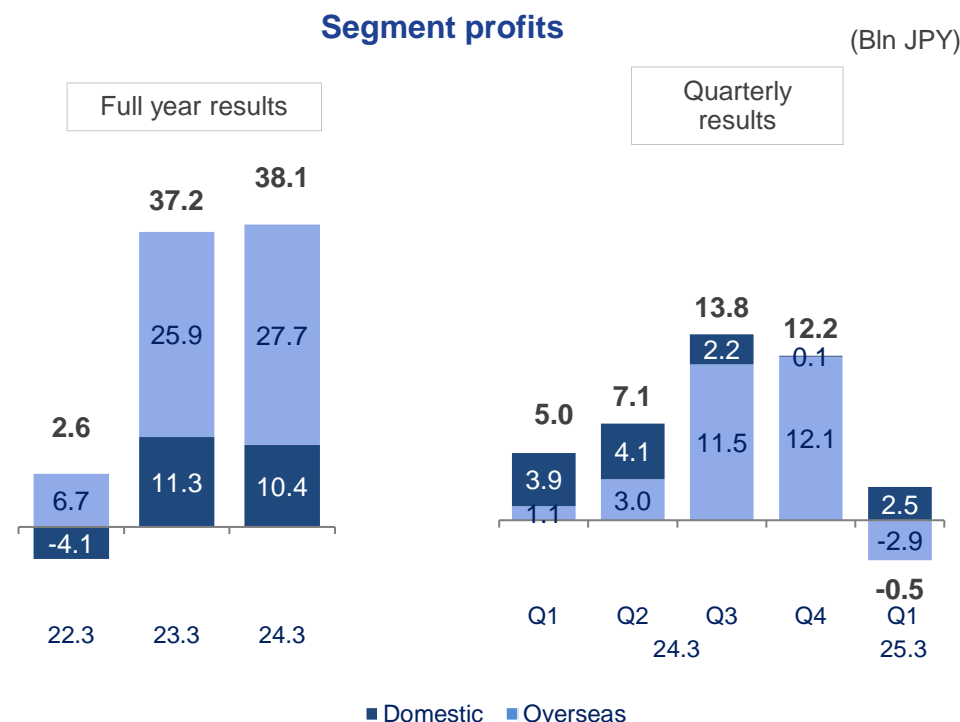
Environment and Energy

Segment profits: -0.5 Bln JPY YoY -5.5 Bln JPY (-110%)

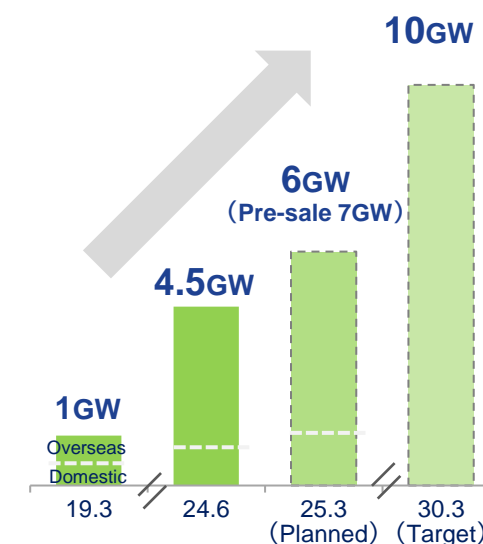
- ✓ Domestic: Profits lower on higher costs for rebuilding existing facilities
- ✓ Overseas: Profits lower YoY owing to Q1 seasonal weakness, losses related to past flood damage at equity-method affiliate. Lower wholesale electricity prices in Europe also a drag

Segment assets: 1,015.4 Bln JPY YTD +38.9 Bln JPY (+30.9 Bln JPY from forex)

- ✓ Assets increased, mainly due to changes in forex



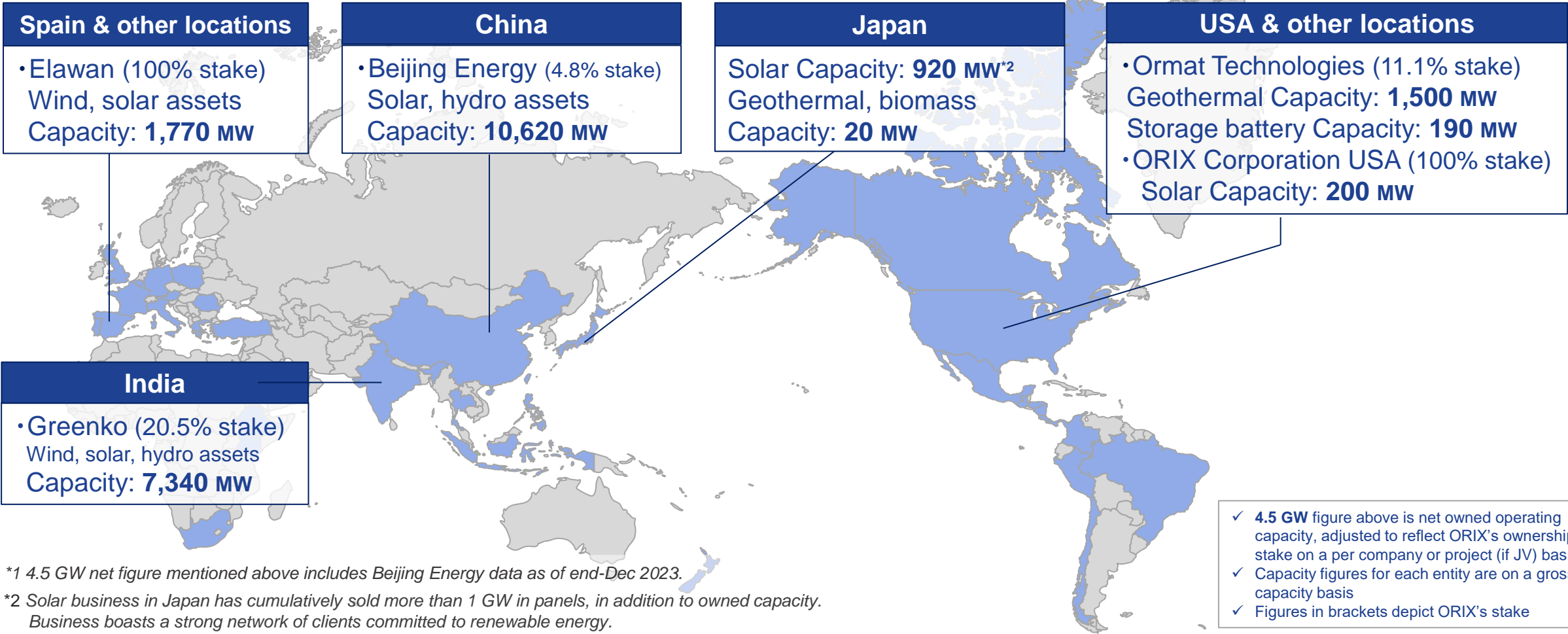
Renewable Energy Operating Capacity (in Operation) Outlook*



*Reflects capacity proportionate to ORIX equity stake (domestic + overseas)

Global Renewable Energy Portfolio

- ✓ Total net owned operating capacity of **4.5 GW** worldwide (as of end-June 2024*¹)
- ✓ Total operating capacity (incl. assets in operation, under construction, and in development): Elawan 12 GW, Greenko 18 GW



Insurance

Segment profits: 21.9 Bln JPY

YoY +2.5 Bln JPY (+13%)

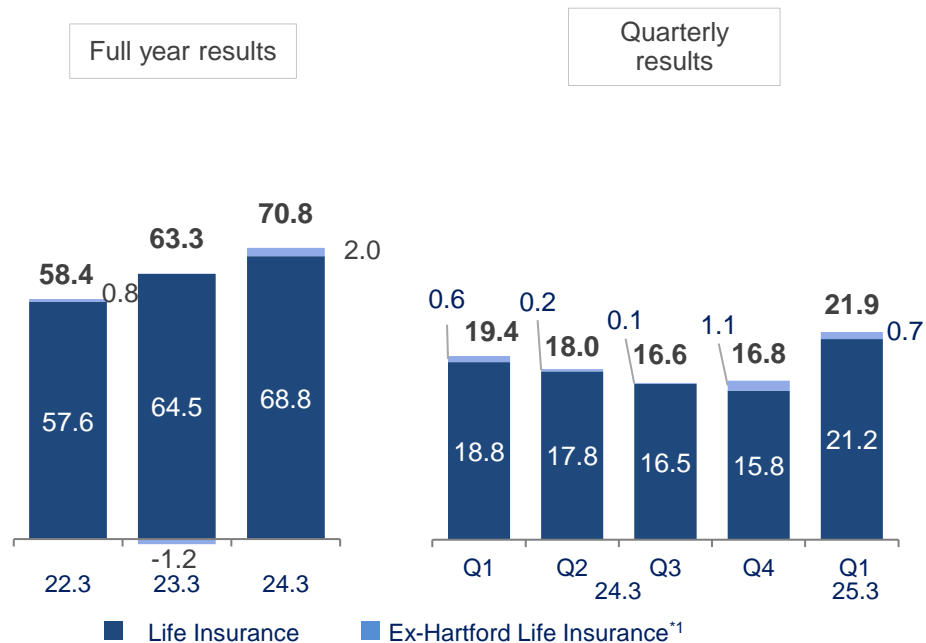
- ✓ Jump in investment income led to higher profits, growth in premium income also contributed

Segment assets: 2,884.4 Bln JPY

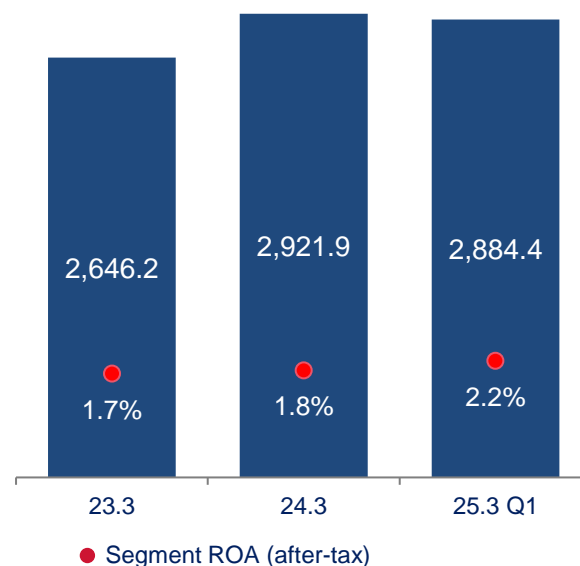
YTD -37.6 Bln JPY (+48.4 Bln JPY from forex)

- ✓ Assets mostly flat on ongoing replacement of part of investment securities portfolio

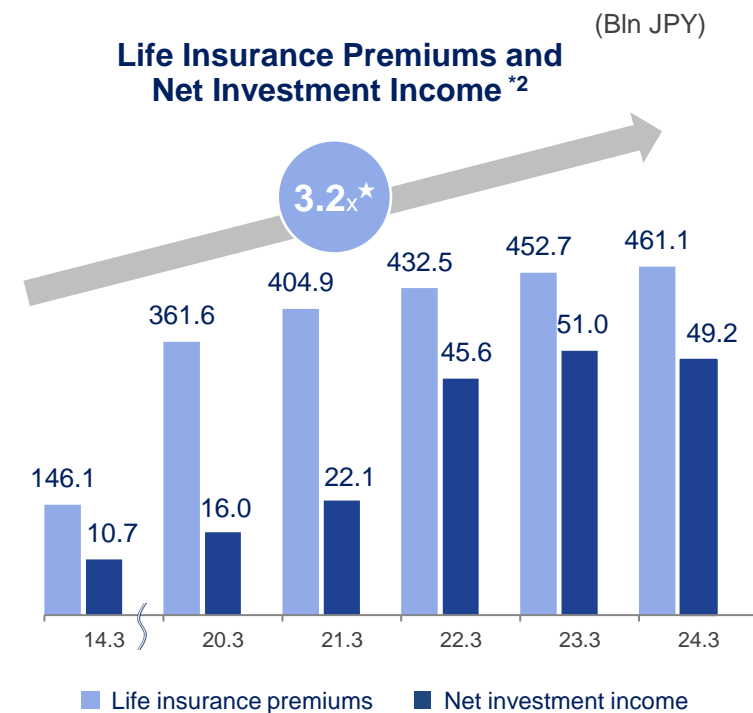
Segment profits



Segment assets • ROA



Life Insurance Premiums and Net Investment Income^{*2}



^{*1} Hartford Life Insurance is a life insurance company that was acquired by ORIX Life in 2014, with the merger completed in 2015.

^{*2} Net investment income calculated based on Companies Act standard. ^{*3} Calculated by ORIX using earnings data from other companies based on Companies Act standard.

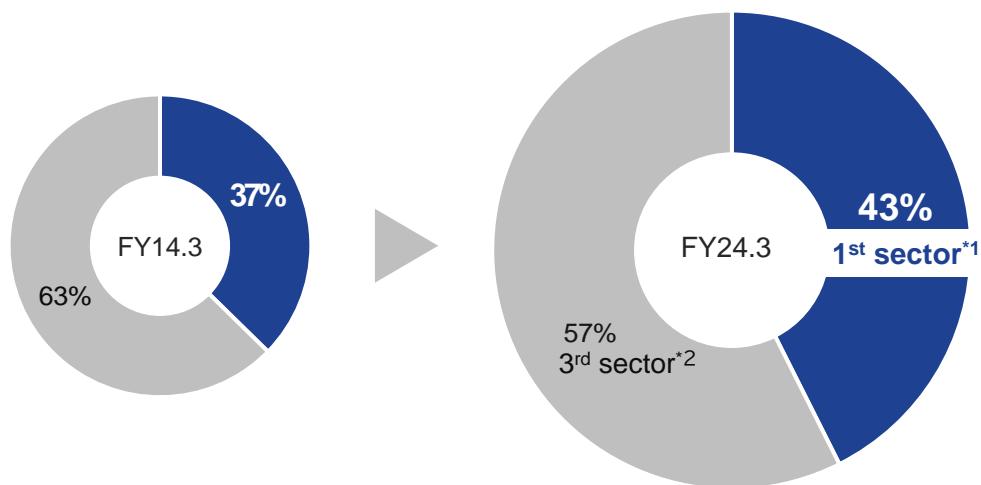
★ Life insurance premiums up 1.2x in overall market over same period^{*3}

Life Insurance – About the Business

- ✓ Business model shifted from one dominated by sales of third-sector products (such as medical insurance) to a more well-balanced portfolio with introduction of first-sector products, which have higher contract values
- ✓ Investment income increasing on steady diversification of managed assets

Product Portfolio

Annualized Premiums

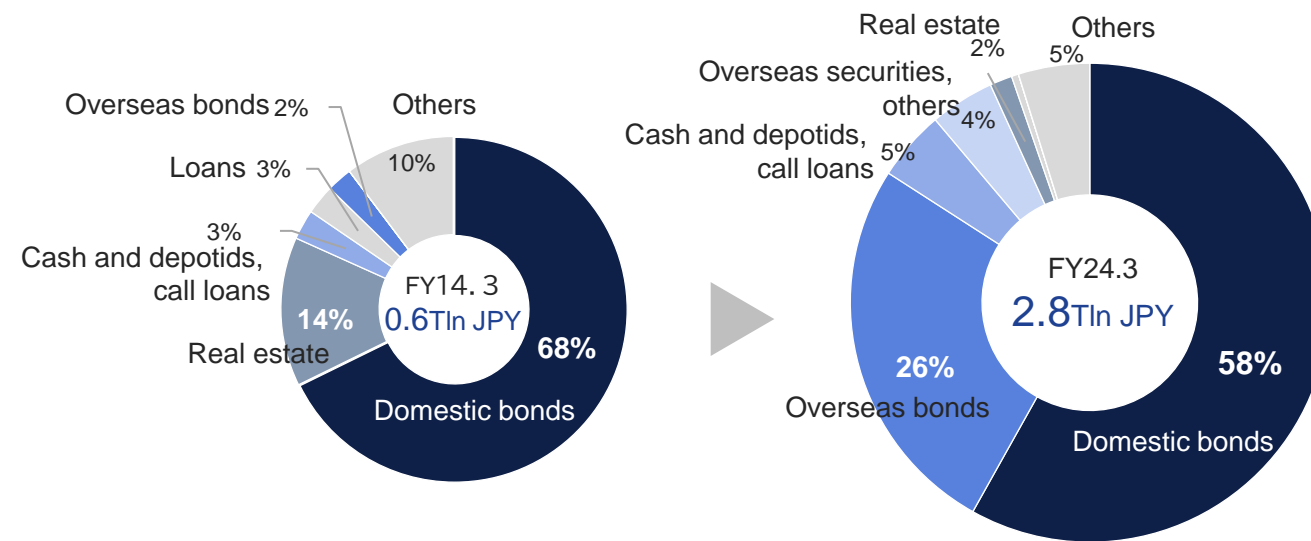


*¹ First-sector products: Death protection, etc.

*² Third-sector products: Health insurance, Cancer insurance, etc.

Investment Portfolio

Investment Assets



*³ Based on Companies Act Standard.

Banking and Credit

Segment profits: 6.4 Bln JPY

YoY-2.0 Bln JPY (-23%)

- ✓ Credit: Profits fell on lower profit contributions stemming from sale of partial ORIX Credit stake
- ✓ Banking: Higher financial revenues driven by increase in long-term prime rate

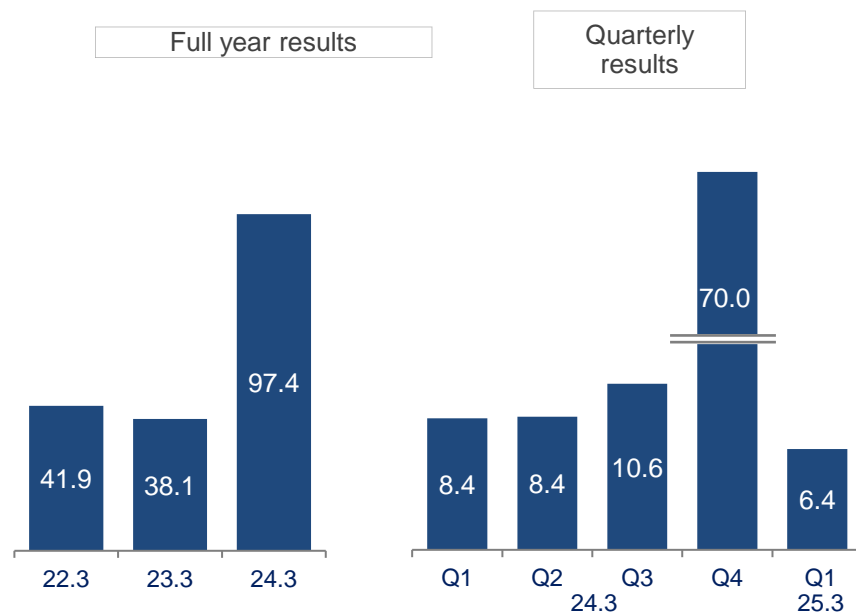
Segment assets: 2,876.1 Bln JPY

YTD-58.1 Bln JPY (-2%)

- ✓ Credit assets lower owing to sale of ORIX Credit stake
- ✓ Banking: Lending balance rose on growth in merchant banking, securitizations. Trust assets continue to grow

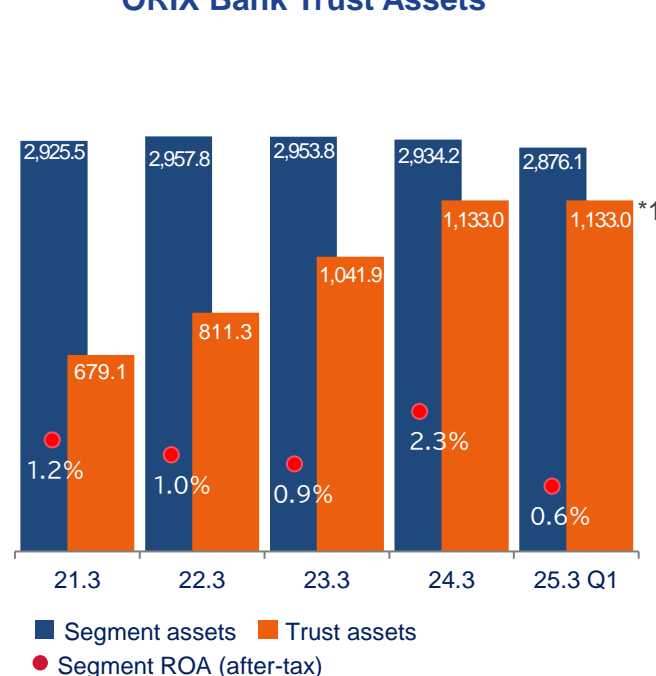
Segment profits

(Bln JPY)



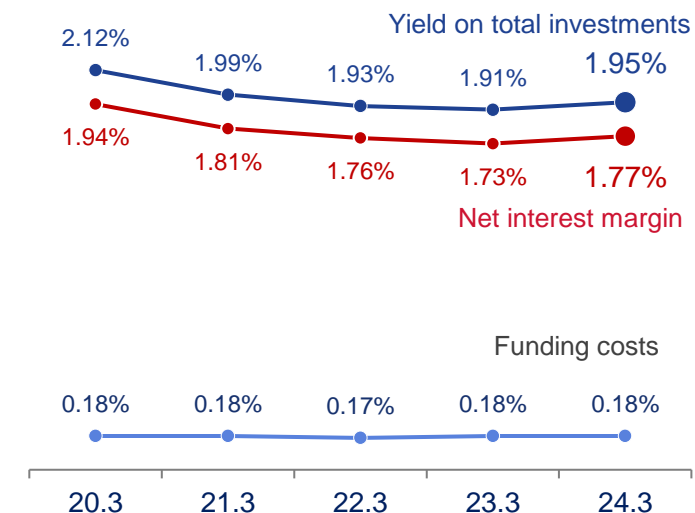
Segment Assets & ROA, ORIX Bank Trust Assets

(Bln JPY)



*1 As of end-March 2024

ORIX Bank Yields and Net Interest Margin²

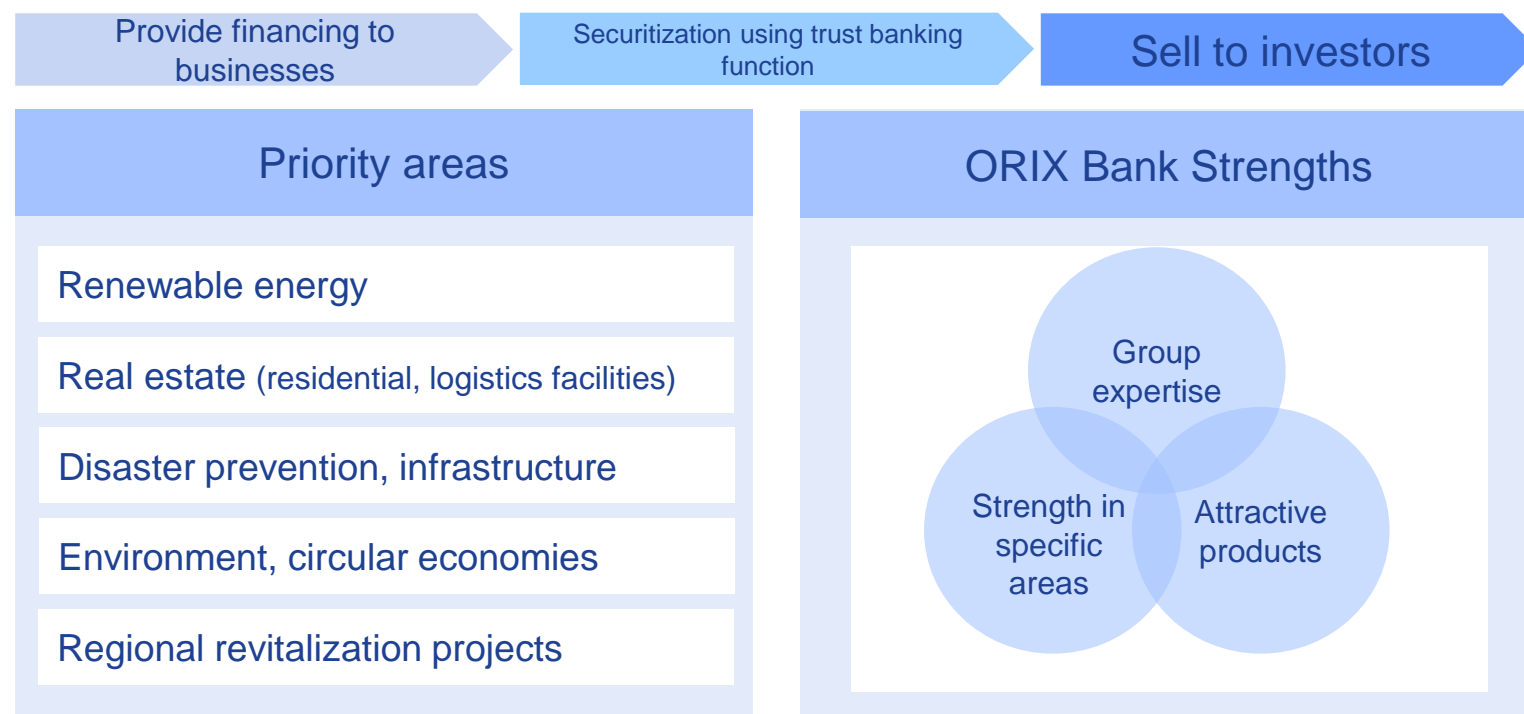


**From ORIX Bank FY24.3 earnings materials

Banking – About the Business

- ✓ In addition to its mainstay real-estate investment loan business, ORIX Bank is strengthening its business financing industries which support a sustainable society
- ✓ Aims to achieve sustainable growth and improve ROA while controlling quality, size of asset base, by utilizing its trust banking license for securitizing loan products and other measures

■ ORIX Bank – A more robust business model



■ Results

- ✓ Executed approx. 210.0 Bln JPY in financing centered on priority areas in FY24.3 (includes approved projects)
Total financing since April 2021: Approx. 450.0 Bln JPY
- ✓ Fulfilling needs among regional financial institutions for ESG investment vehicles by securitizing loans using trust banking license
FY24.3 sales:
 - Real estate investment loans of approx. 110.0 Bln JPY
 - Other loans – approx. 130.0 Bln JPY (incl. priority areas)

■ Case Study

- ✓ Executed project financing backed by long-term PPA* between solar power plant and major power user (large Japanese manufacturer) seeking to limit carbon emissions (Nov 2023, Jul 2024)

* Power Purchase Agreement

Aircraft and Ships

Segment profits: 11.8 Bln JPY

YoY+4.1 Bln JPY (+54%)

- ✓ Aircraft, Avolon profits up on expansion in global passenger market
- ✓ Ship: Profits up on contributions from Santoku Senpaku
- ✓ QoQ decline in Aircraft profits due to timing of aircraft sales

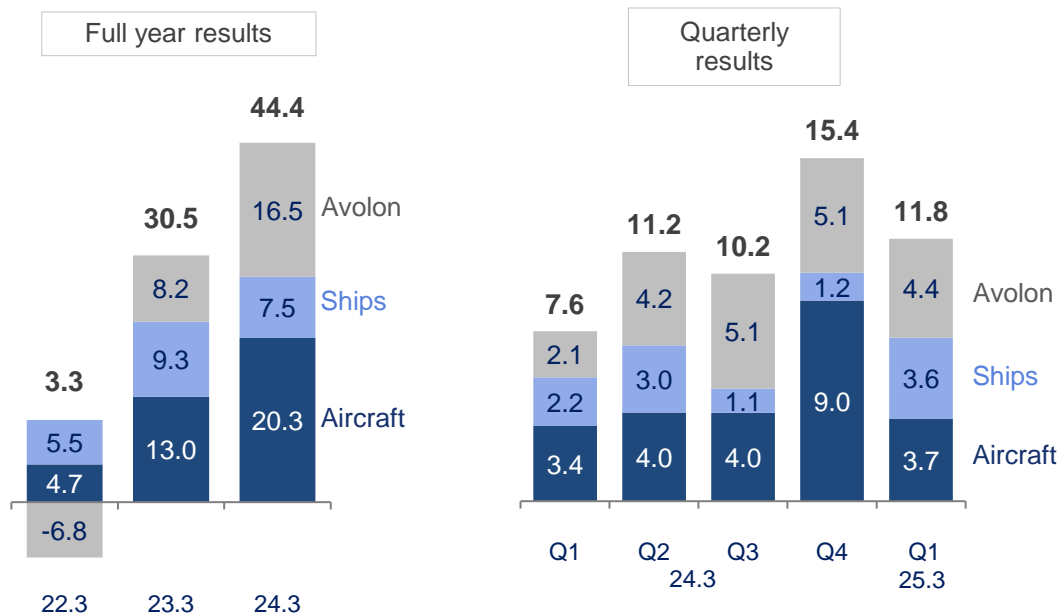
Segment assets: 1,304.9 Bln JPY

YTD +135.3 Bln JPY (+61.2 Bln JPY from forex)

- ✓ Assets higher even excluding changes in forex, owing to increase in aircraft purchases, Avolon profit contributions

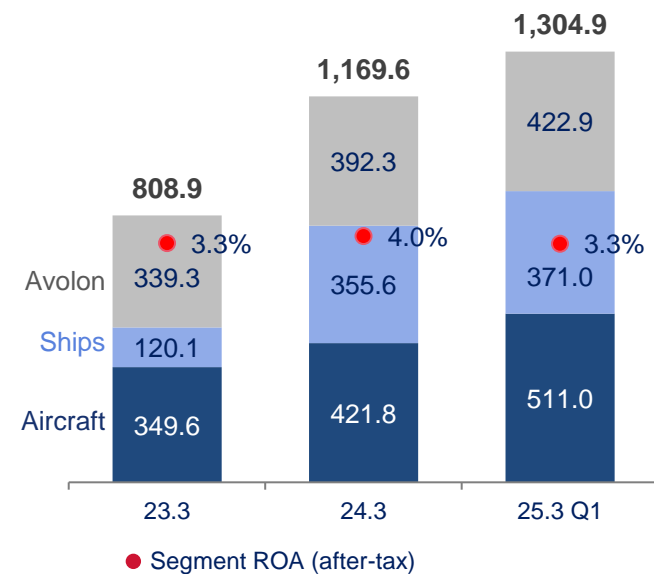
Segment profits

(Bln JPY)



Segment assets • ROA

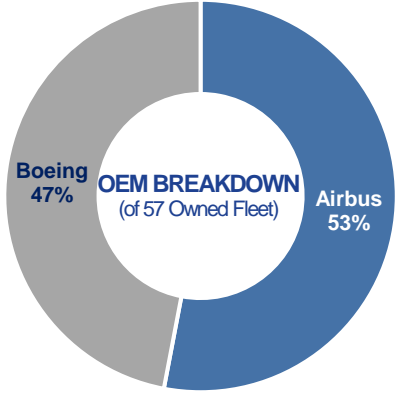
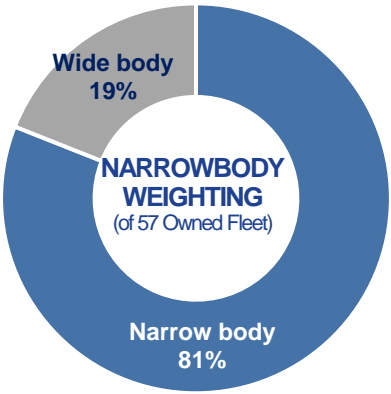
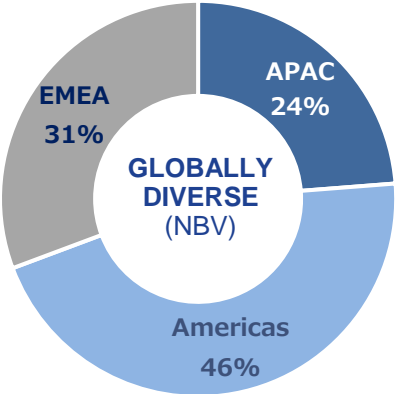
(Bln JPY)



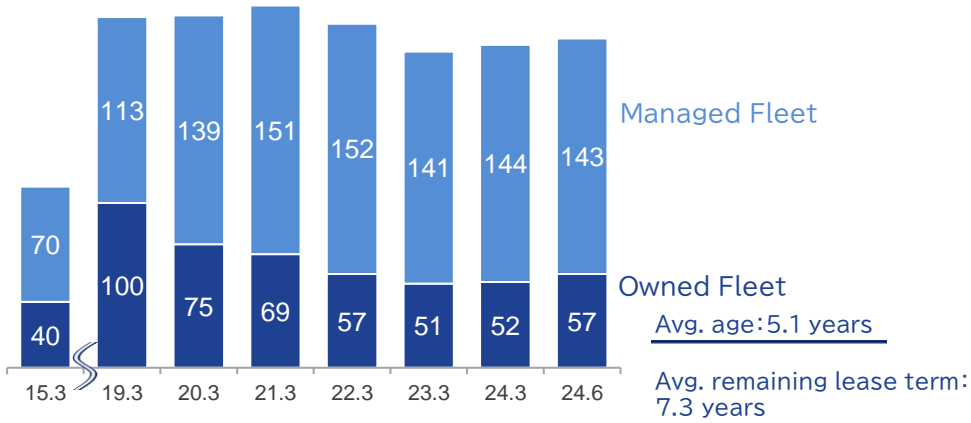
Aircraft and Ships – About the Business

(as of end-June 2024)

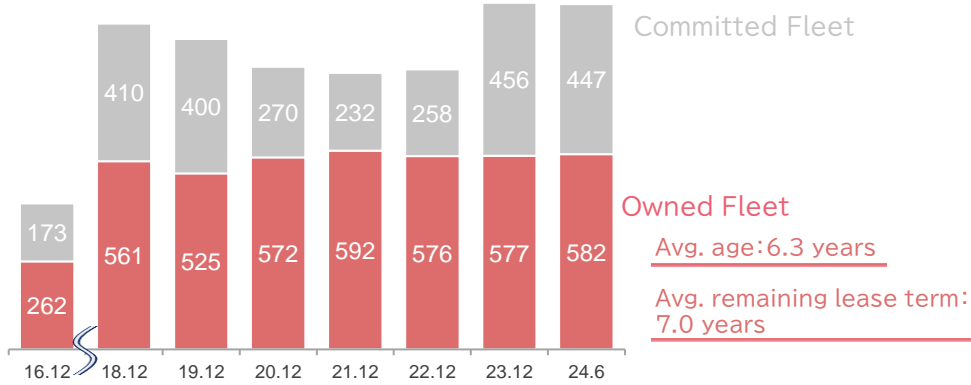
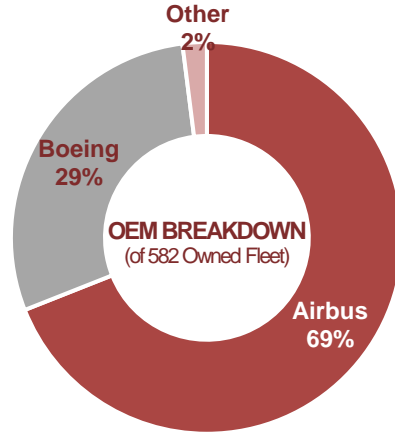
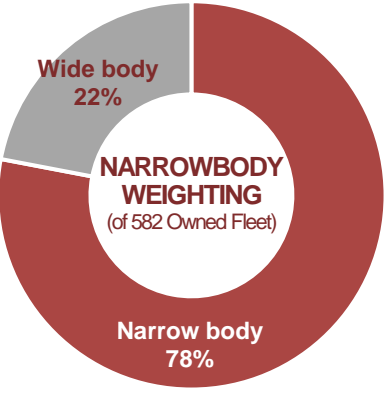
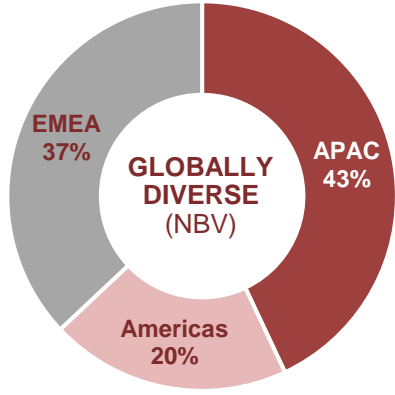
ORIX Aviation (Business since 1978)



Owned, Managed, and Committed Fleet



Avolon (Acquired 30% stake in 2018) [S&P: BBB- / Moody's: Baa3 / Fitch: BBB-]



ORIX USA

Segment profits: 11.8 Bln JPY

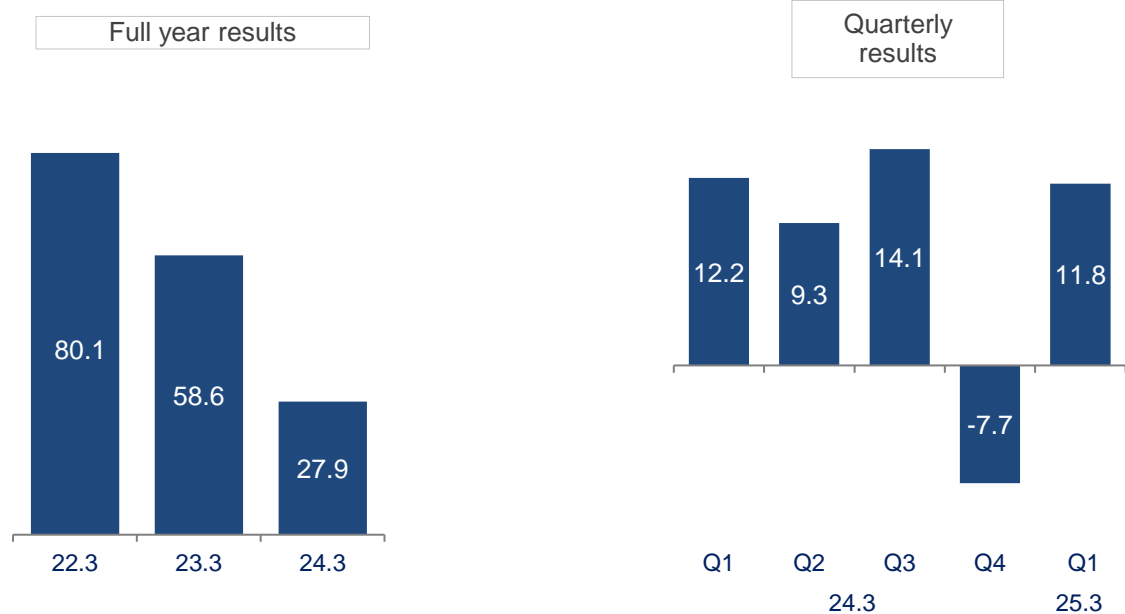
YoY -0.4 Bln JPY (-3%)

- ✓ Segment profits lower as ongoing slump in real estate, private equity offset growth in private credit
- ✓ Profits up sharply QoQ on absence of allowances booked at end-FY24.3

Segment assets: 1,767.6 Bln JPY YTD +73.2 Bln JPY (+106.0 Bln JPY from forex)

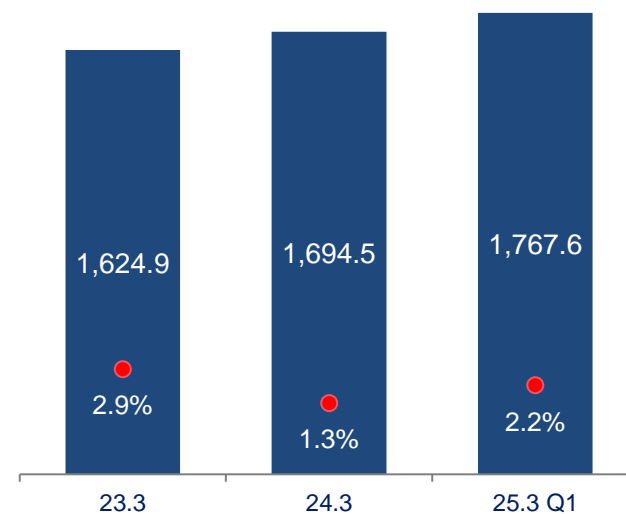
- ✓ Remain price sensitive and selective in underwriting new deals. USD-denominated assets shrank

Segment profits



Segment assets • ROA

(Bln JPY)



● Segment ROA (after-tax)

ORIX USA

- ✓ A provider of capital and financing solutions to middle market companies in USA, targets growth in asset management for three verticals (total AUM / AUA \$75.3 Bln)
- ✓ Operates a hybrid strategy, investing own principal capital while providing capital market and asset management solutions to external investors

**Segment profits and assets don't include HQ expenses associated with managerial accounting*

(USD, as of end-June 2024)

	Credit	Real Estate	Private Equity
Q1 Segment Profits	73 Mln (YoY +4 Mln, QoQ +110 Mln)	22 Mln (YoY -6 Mln, QoQ -10 Mln)	-10 Mln (YoY -4 Mln, QoQ + 22 Mln)
Segment Assets	6,190 Mln (YTD -295 Mln)	3,142 Mln (YTD +94 Mln)	1,010 Mln (YTD -54 Mln)
Businesses	<ul style="list-style-type: none"> ✓ Provides variety of debt services ✓ Leveraged loans, structured finance, etc. 	<ul style="list-style-type: none"> ✓ Loan origination, primarily for US government mortgage agency loans ✓ LIHTC (low-income housing tax credit) syndication 	<ul style="list-style-type: none"> ✓ Fund: 7 main transactions plus bolt on acquisitions since 2015 (avg. \$75-250 Mln deal size) ✓ Principal investment strategy: 50 platform transactions since 2012 (\$10-20 mln deal size)
Business Lines	<ul style="list-style-type: none"> ✓ NXT Capital ✓ Signal Peak Capital Management 	<ul style="list-style-type: none"> ✓ Lument ✓ Boston Financial Investment Mgmt 	<ul style="list-style-type: none"> ✓ ORIX Capital Partners (fund) ✓ ORIX Private Equity Solutions (principal investment strategy)

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

ORIX Europe

Segment profits: 11.2 Bln JPY

YoY+4.0 Bln JPY (+56%)

✓ Profits up YoY on growth in asset management fees backed by higher AUM

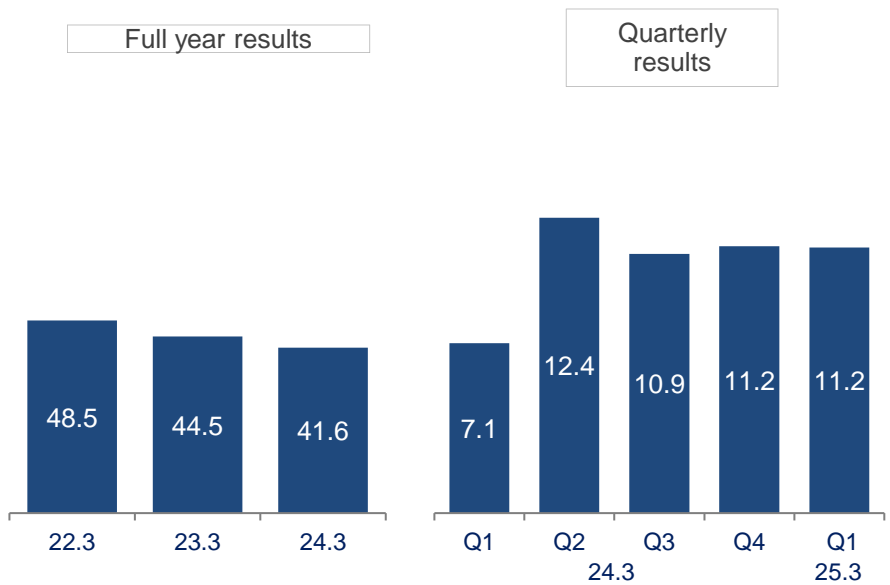
Segment assets: 702.9 Bln JPY

YTD +40.8 Bln JPY (+37.1 Bln JPY from forex)

✓ Assets increased, mostly due to changes in forex

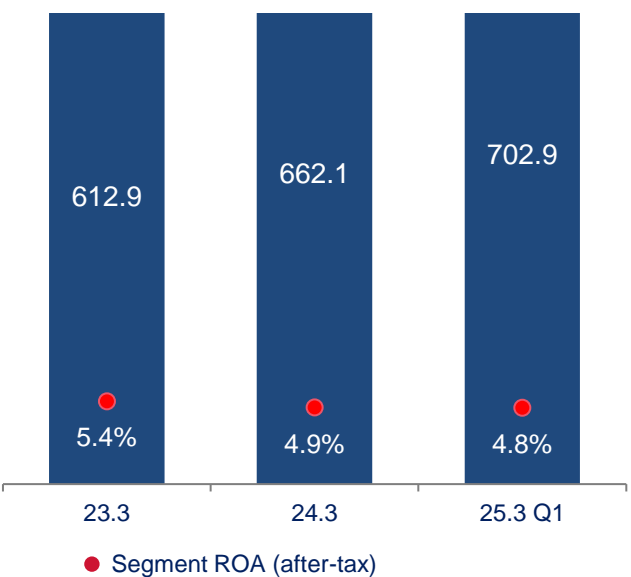
Segment profits

(Bln JPY)



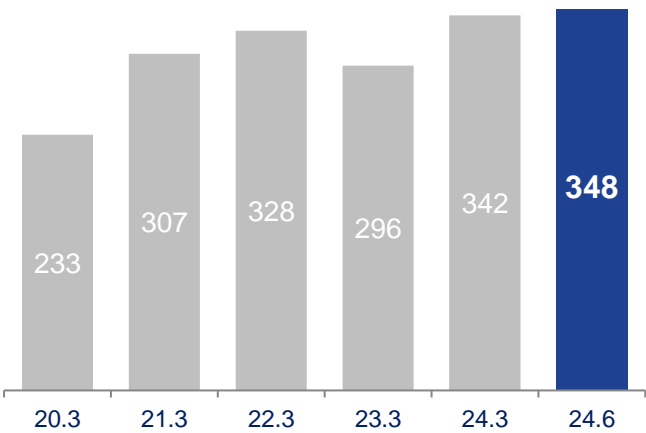
Segment assets • ROA

(Bln JPY)



AUM

(Bln EUR)



ORIX Europe – About the Business

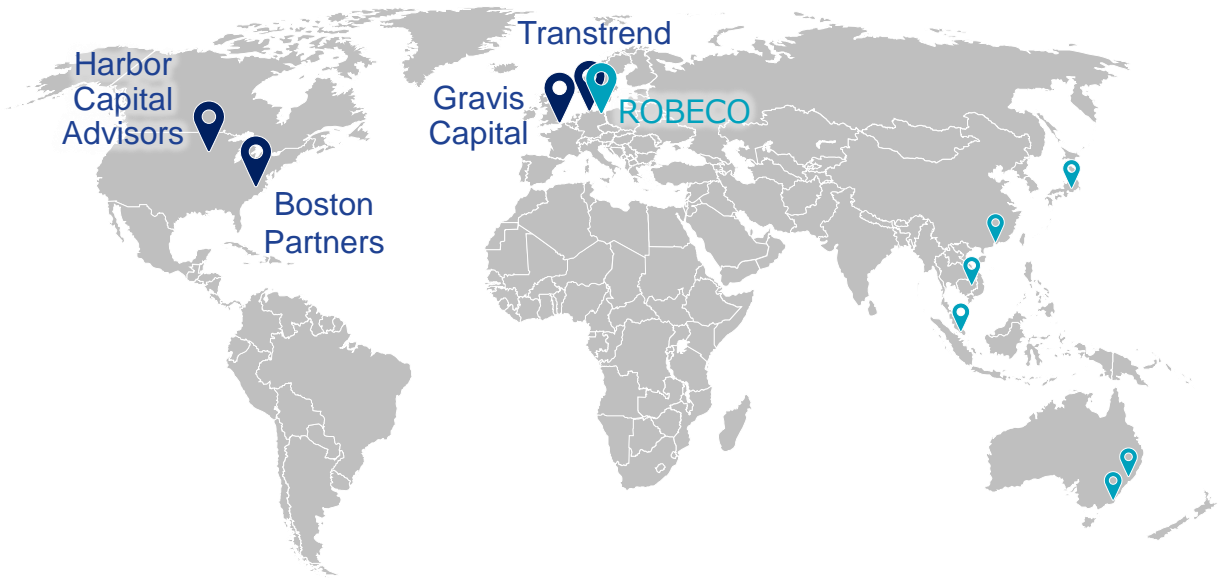
- ✓ Asset management business including traditional equities, fixed income, commodities, renewable energy and other fund management
- ✓ Focus on maximizing growth in asset management business by capitalizing on global network (e.g. ROBECO’s Asia strategy)

Major Group Companies

	Head office	Primary business	Established (acquired)	AUM*
ROBECO	Rotterdam	Equities, fixed income, and sustainability-focused asset management	1929 (2013)	181 Bln EUR
Boston Partners	Boston	Value-focused boutique asset management firm	1995 (2013)	101 Bln USD
Harbor Capital Advisors	Chicago	Manager selection model	1983 (2013)	60 Bln USD
Transtrend	Rotterdam	Commodity Trading Advisor	1991 (2013)	5.5 Bln USD
Gravis Capital Management	London	Alternative Asset Manager	2008 (2021)	3 Bln GBP

*Data from each company’s website as of end-July 2024.

ORIX Europe on the Map



Asia and Australia

Segment profits: 8.9 Bln JPY

YoY -2.0 Bln JPY (-19%)

- ✓ Leasing exposure rose in South Korea, India, Australia, but profits lower YoY on absence of year-earlier valuation gain
- ✓ Profits also lower QoQ on absence of Q4 gain on sale

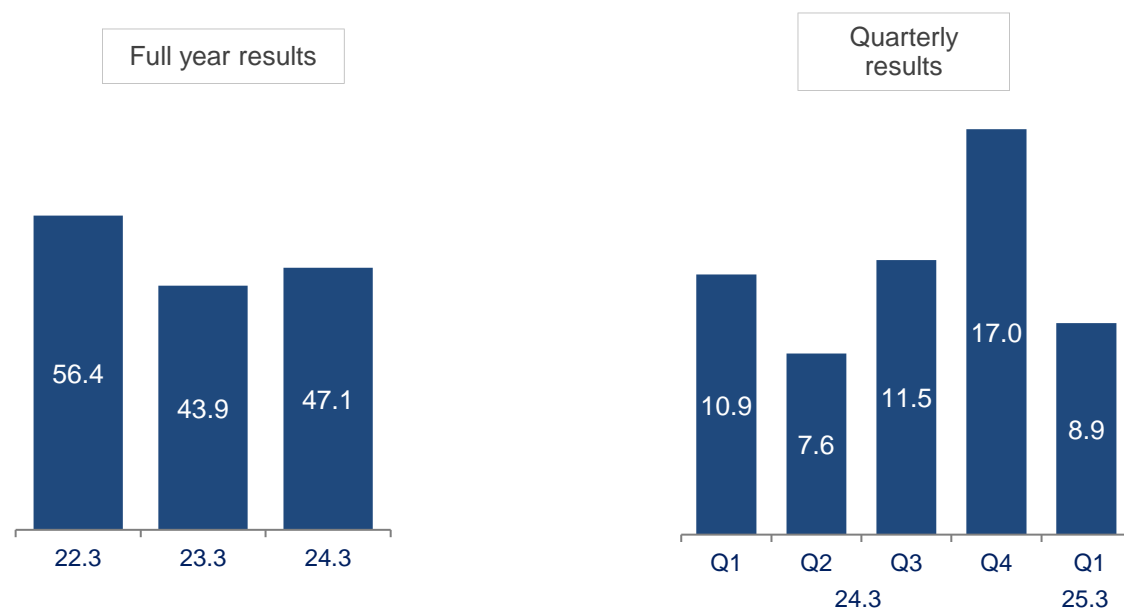
Segment assets: 1,802.9 Bln JPY

YTD+93.7 Bln JPY (+91.4BlnJPY from forex)

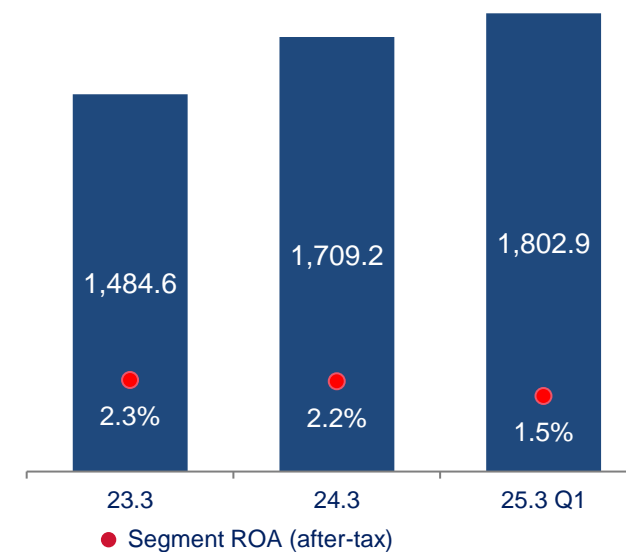
- ✓ Assets higher on changes in forex, robust new lease executions in various countries
- ✓ Greater China: assets lower excluding changes in forex

(Bln JPY)

Segment profits



Segment assets • ROA

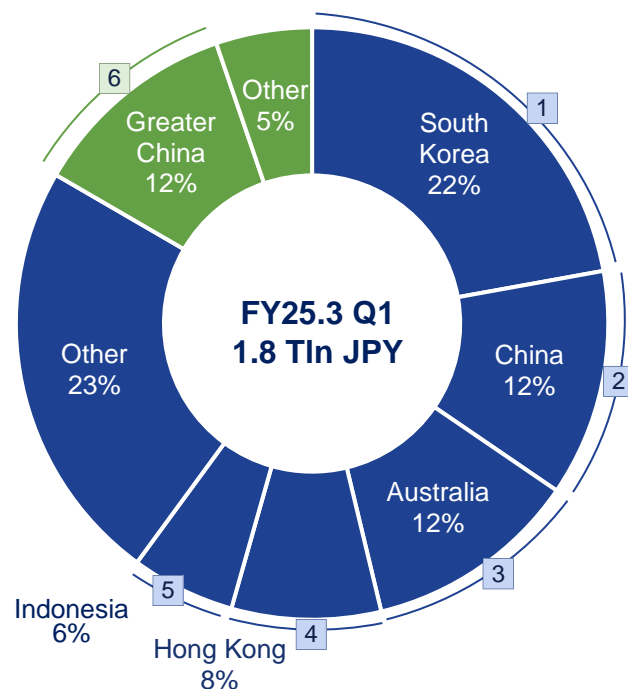


Asia and Australia – About the Business

- ✓ Leasing primarily for industrial equipment and automobile across Asia and Australia, as well as PE investment business mainly in Greater China

Segment Assets by Business

Leases, Loans*¹ Investments*²



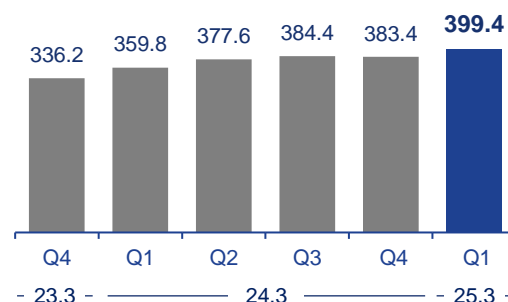
*¹ Net Investment in Leases, Installment Loans, Investment in Operating Leases, and other items

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

Trends of Segment Assets by major Country and Region

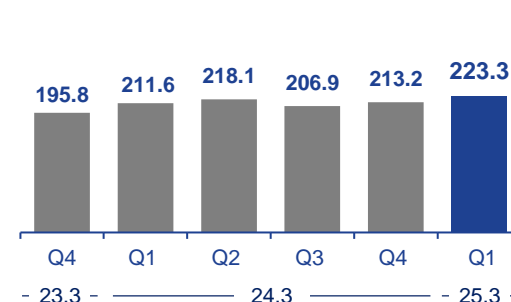
1 South Korea

▷ Automobile Leasing, Leasing, Lending



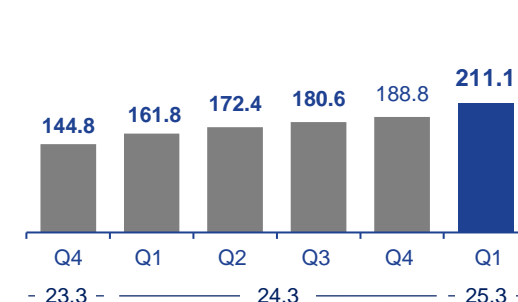
2 China

▷ Leasing, Rental



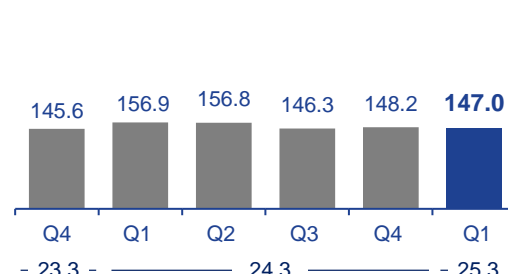
3 Australia

▷ Automobile Leasing and Truck Rentals



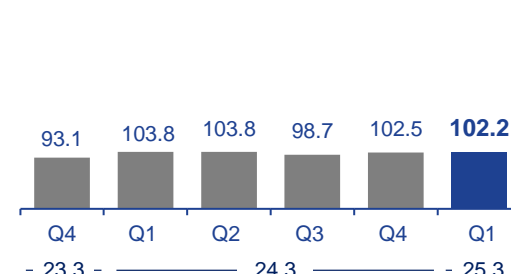
Hong Kong

▷ Leasing, Lending, Automobile Leasing, Banking



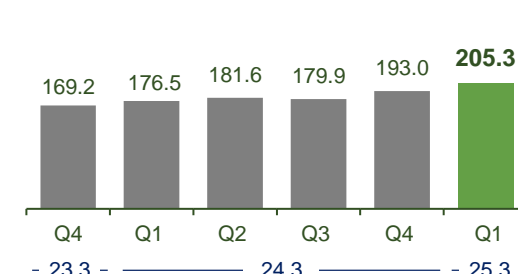
5 Indonesia

▷ Leasing, Automobile Leasing



6 Greater China

▷ Equity Investment



▷ Total exposure to Greater China is 428.6 Bln JPY, about 24% of total Asia and Australia segment assets. Exposure to Taiwan, a component of Greater, China, is 78.4 Bln JPY, about 4% of total Asia and Australia segment assets.

Appendices

ORIX by the Numbers

Strong profitability

Net income ROE
346.1 Bln JPY **9.2%**



High growth

10-year net income CAGR
(FY13.3-FY24.3)

11%



Leading renewable energy provider in Japan

Renewable energy generating
Capacity (worldwide) *2

4.5GW



Enhanced shareholder returns

DPS (FY11.3-FY24.3)

Increased by **10x+**



Well-balanced earnings*1

Base profit

75%

Investment gains

25%



Top-class investment track record

Domestic private equity investment
IRR*3

25%



Financial soundness

Credit rating
~Single A



Global network*2

Employees

~34,000

Regions

~30

countries/regions



Asset management business growth

Asset management business
Assets under management*5

74 Tln JPY



*All figures based on FY24.3 or end-FY24.3 data unless otherwise indicated.

*1 Calculated using average for past five years (FY20.3-FY24.3).

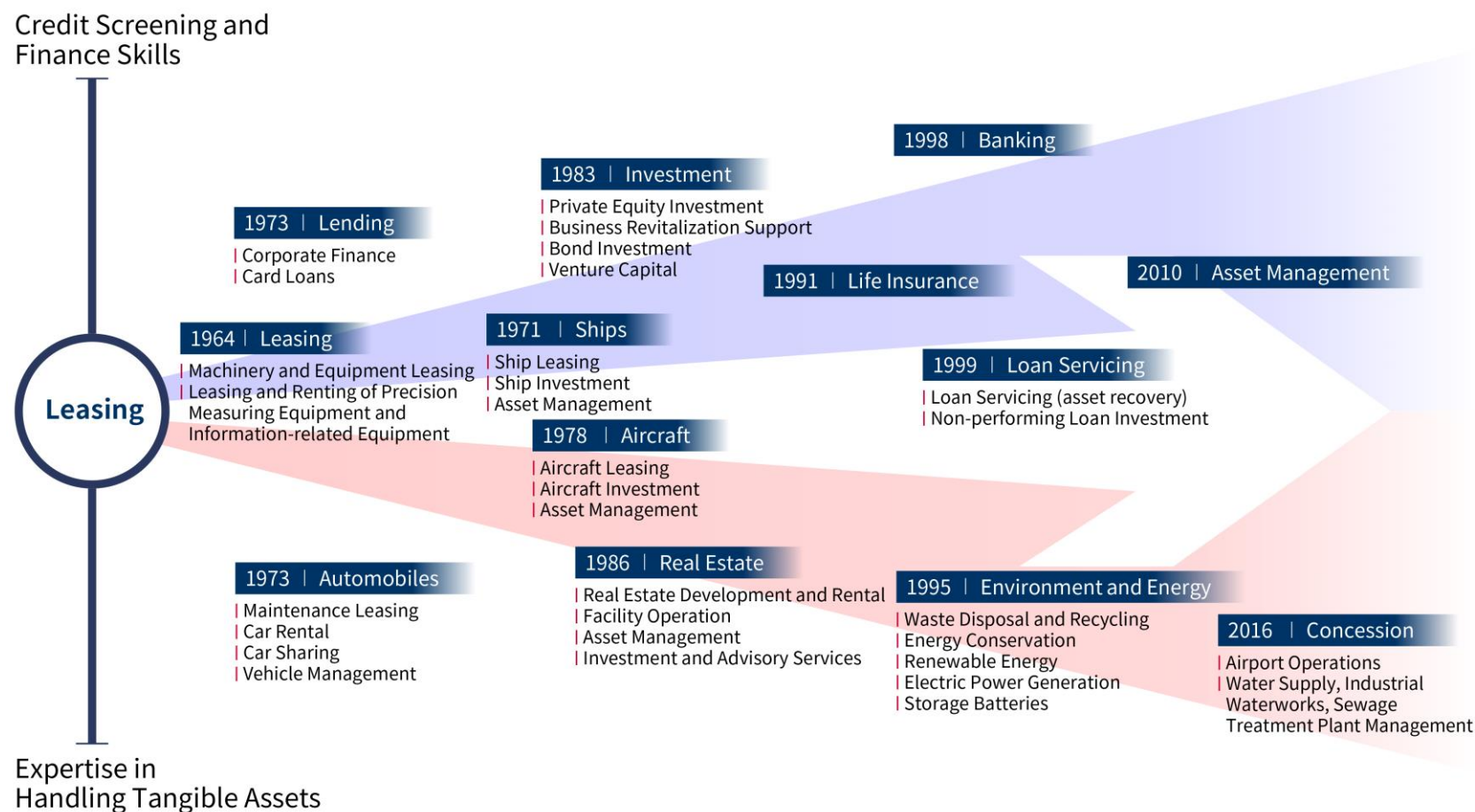
*2 Calculated reflecting ORIX ownership ratio on a per project basis. Data as of end-June 2024.

*3 Average for 11 exits since 2012, excludes sale of Kobayashi Kako assets at end-March 2023.

*4 Total AUM for asset management businesses at ORIX Europe, ORIX USA, Real Estate Segments. Data as of end of June 2024

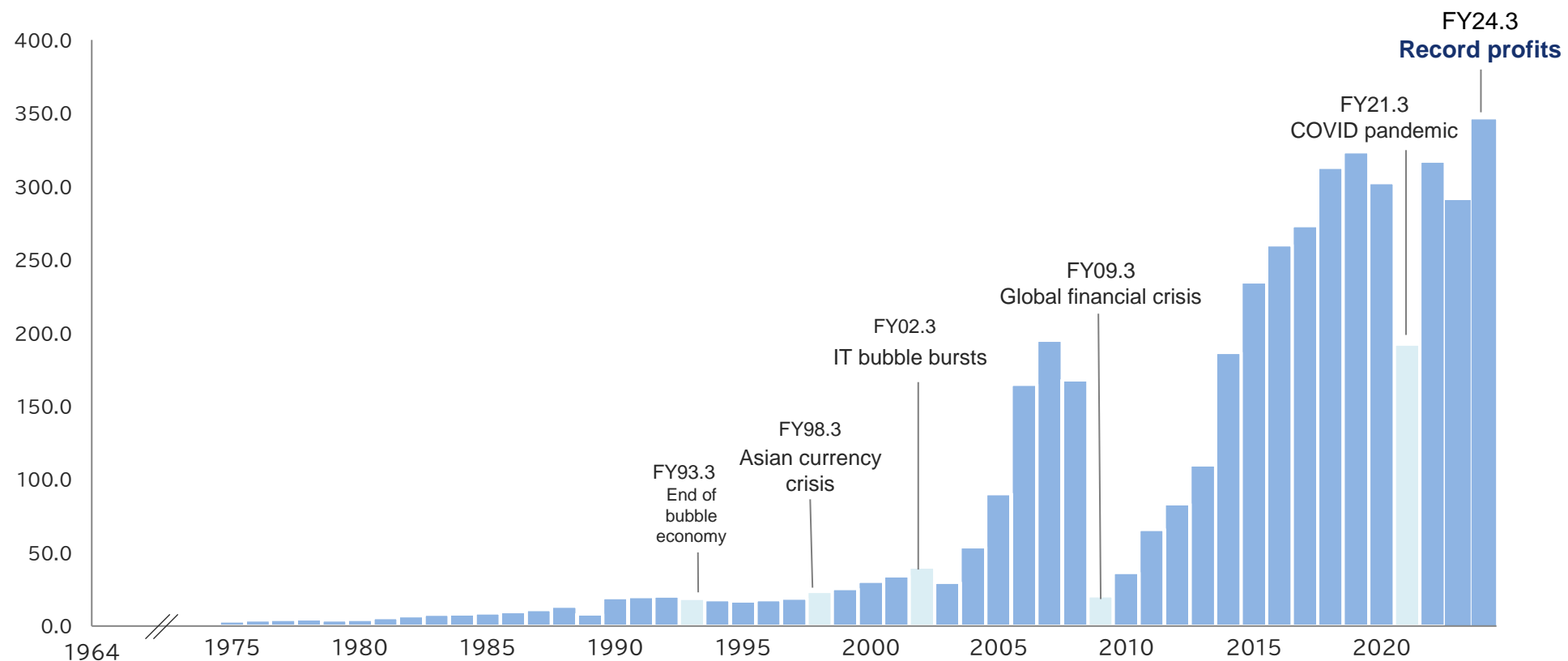
About ORIX Expertise in Business and Collective Capabilities of the Group

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



- ✓ ORIX has been profitable for 59 straight years

Net Income Attributable to ORIX Corporation Shareholders



Reference: Final Year of Medium-term Outlook

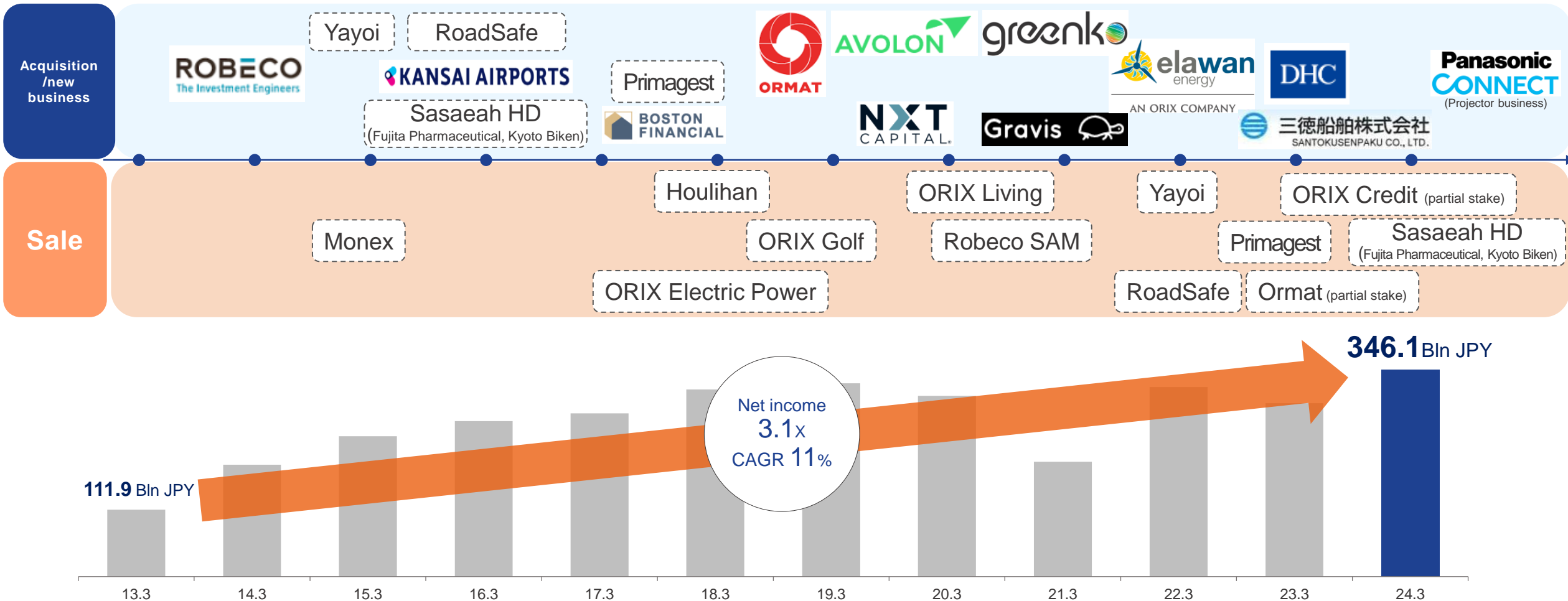
(From FY24.3 results presentation announced in May 2024)

Medium-term Outlook (Three Year)							
	FY22.3	FY23.3		FY24.3		FY25.3	
	Results	Targets	Results	Targets	Results	Targets	
Net income (Bln JPY)	317.4	250.0	290.3 (273.1)* ¹	330.0	346.1	390.0	(400.0)* ²
EPS (JPY per share)	264	-	246	285	299	341	
DPS (JPY per share)	85.6	85.6	85.6	94.0	98.6	133.2	
ROE (%)	10.0	7.5	8.5	9.0	9.2	9.6	
ROA (%)	2.3	-	2.0	-	2.2	2.4	
Credit rating	Maintained A-rating equivalent (global)			Moody's: A3 (Stable)、Fitch: A- (Stable)			
Operating environment	End to COVID pandemic Russia/Ukraine war starts Inflation & rate hikes (USD,EUR) Global "risk off" mood		Start to inbound tourism recovery Prolonged wars, rate hikes (USD, EUR) Foreign capital inflows into Japan Concern over US, EU, China recession		Inbound tourism higher than pre-COVID Higher US credit risk, prolonged high interest rates Expo 2025, full start to MICE IR investment Sluggish China economy, EU retreat		
Basic strategy	Capital recycling Asset management	<u>Mostly overseas</u> (Ongoing investment aimed at post-COVID opportunities in Japan) <u>Growth in principal investments</u> (Stronger origination capabilities)		Success centered on Japan <u>(Risk off stance in most overseas markets)</u> Start creating asset mgmt. infrastructure		Adjust risk view to region <u>(Main source of mid/long-term growth remains overseas businesses)</u> Faster shift to asset manager model Balanced growth in profits/volumes	

*1 Before Q1 FY24.3 change in accounting standards *2 400.0 Bln JPY target announced in May 2023 (initial Medium Term Outlook May 2022 target of 440.0 Bln JPY)

Capital Recycling Profit Growth

- ✓ Accelerating capital recycling model led to company-wide net income growth of 3.1X, CAGR of 11% (FY24.3 vs FY13.3)



Investment Gains and Major Breakdown

(JPY)							
Segment	FY18.3	FY19.3	FY20.3	FY21.3	FY22.3	FY23.3	FY24.3
Real Estate	42.9 Bln Mixed-use property	56.5 Bln ORIX Golf Management, etc.	53.6 Bln ORIX Living, etc.	16.9 Bln	21.4 Bln	29.5 Bln Logistics centers	34.1 Bln Property under facilities ops., logistics centers
PE Investment and Concession	26.9 Bln Arrk, etc.	0.3 Bln	17.5 Bln Qracian, etc.	2.2 Bln	-20.2 Bln Kobayashi Kako, etc.	1.7 Bln Net Japan, etc.	19.6 Bln Primagest, etc.
ORIX USA	21.6 Bln	33.7 Bln Houlihan Lokey, etc.	37.6 Bln	17.7 Bln	45.9 Bln RoadSafe, etc.	33.2 Bln	5.6 Bln
Other	27.6 Bln ORIX Electric Power Corporation, etc.	2.3 Bln	4.5 Bln ROBECO SAM's ESG Ratings Division, etc.	27.9 Bln	135.5 Bln Yayoi, etc.	18.1 Bln Ormat (partial stake), etc.	67.2 Bln ORIX Credit (partial stake), etc.
Total of 10 segments	119.1 Bln	92.8 Bln	113.2 Bln	64.8 Bln	182.6 Bln	82.4 Bln	126.5 Bln

*Investment gains figures are net of impairments. Investment gains include operating leases, gains on sales of subsidiaries and affiliates, gains on investment securities, etc.

Investment Pipeline: FY25.3 and Beyond

(From FY24.3 results presentation announced in May 2024)

- ✓ Building portfolio capable of mid- to long-term stable growth by combining investments in variety of asset classes
 - Mix of assets immediately accretive to profits vs. those requiring development period
 - Mix of assets with long-term holding period vs. those acquired with intent to sell

Business	Investment amount	Pipeline	Type of investment
Domestic PE	350.0 Bln JPY	Large number of business succession deals Carve out, take private deals also in play	Immediately accretive Intent to sell
Overseas renewable energy	300.0 Bln JPY ^{*1}	Steady progress in projects in development/under construction Acquisition of new platform company in N. America	Development period LT holding/intent to sell
Domestic real estate	350.0 Bln JPY ^{*2}	Have secured development sites for next several years Maintain high profitability despite inflation with cost management, passing along higher prices	Development period LT holding/intent to sell
Aircraft and ships	170.0 Bln JPY	Strong demand among airlines, aircraft investors , primarily for narrow body planes Aim to achieve growth through post-merger integration of Santoku Senpaku	Immediately accretive LT holding/intent to sell
MICE-IR	306.0 Bln JPY ^{*3}	Completed share transfer agreement with minority holders (mostly Kansai firms) Financing agreement completed with banking group, established financial footing	Development period LT holding

^{*1} Primarily projects planned for 2024-2026 at Elawan (100% owned subsidiary). Does not include projects at Greenko (equity-method affiliate).

^{*2} Total value of projects with intent for sale (logistics centers, rental condos) is 110.0 Bln JPY. (Does not includes projects paid before FY24.3)

^{*3} Delivered minor changes to the official "certified district redevelopment plan" for the project on April 19, 2024.

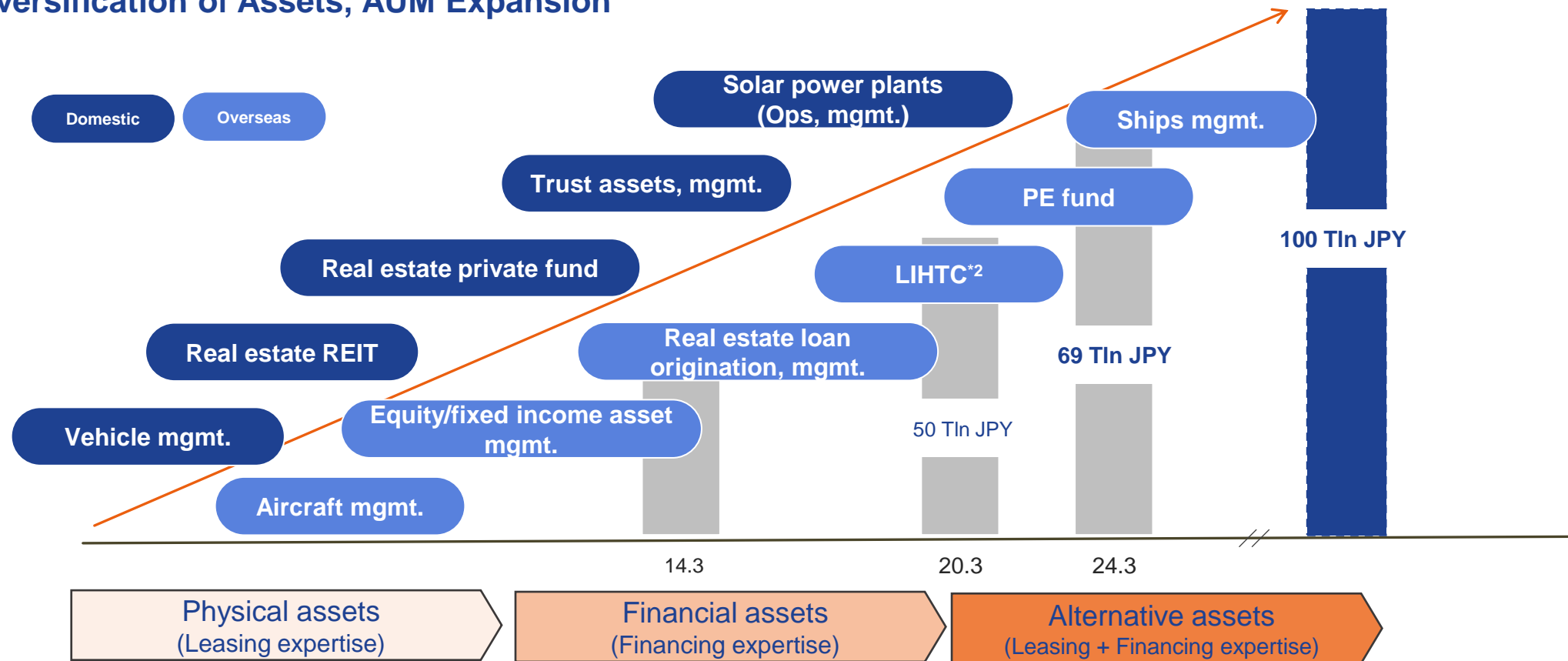
Growth Driver: Shift to Asset Manager Model

(From FY24.3 results presentation announced in May 2024)

- ✓ Will shift to an asset manager model, as size of investments increases. Aim for AUM of 100 Tln JPY (69 Tln JPY Aum as of end-FY24.3^{*1})
- ✓ Goal to be pursuit of profit margins, by further sharpening specialist knowledge in variety of asset classes and origination expertise

^{*1} Total for equity, fixed income, alternative assets. ^{*2} Low Income Housing Tax Credits

Diversification of Assets, AUM Expansion

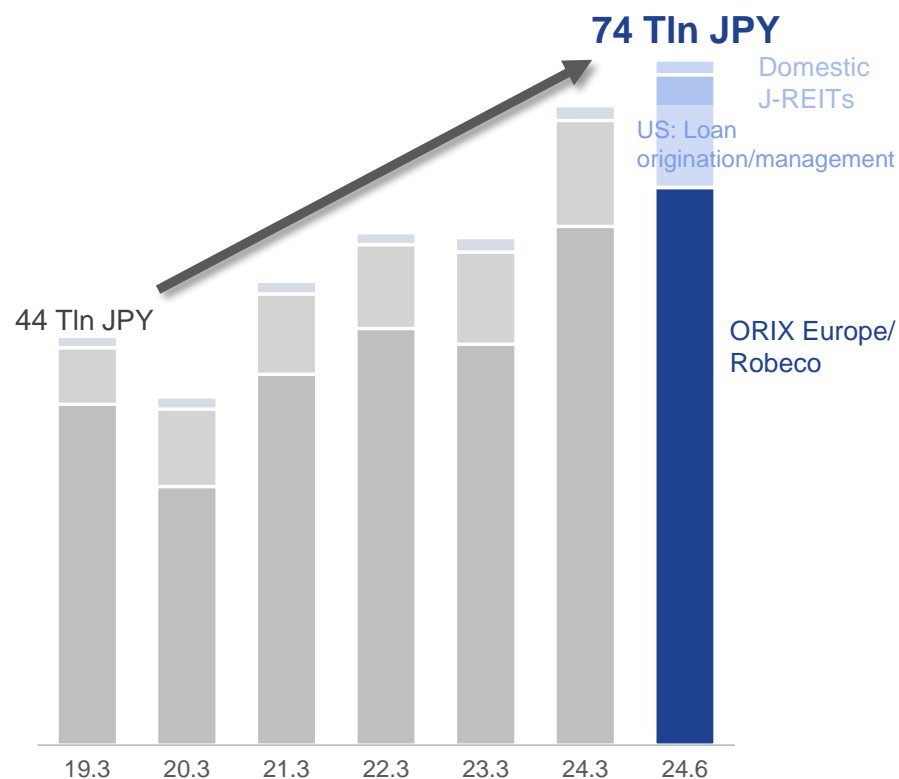


ORIX Group - Asset Management Business

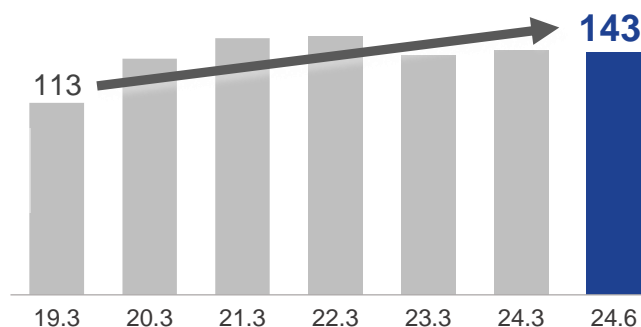
- ✓ Expansion in asset management business centered on Europe, US supports base profit growth
- ✓ Focus on management of diversified asset base, in addition to equities, fixed income, and alternative assets
(Top domestic manager of renewable energy, aircraft, condominium property management, auto fleet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

Equity, Fixed Income, Alternative Assets AUM *1

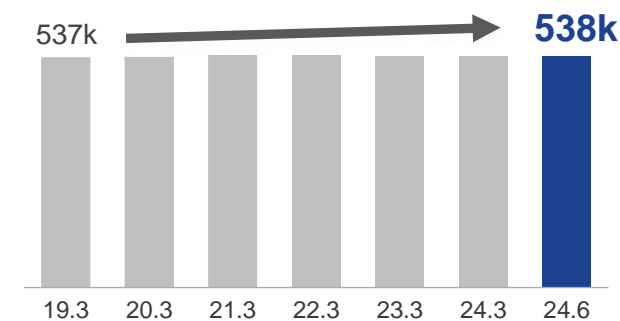
*Forex rates as of end-FY. Domestic J-REIT AUM as of end-Mar 2024).



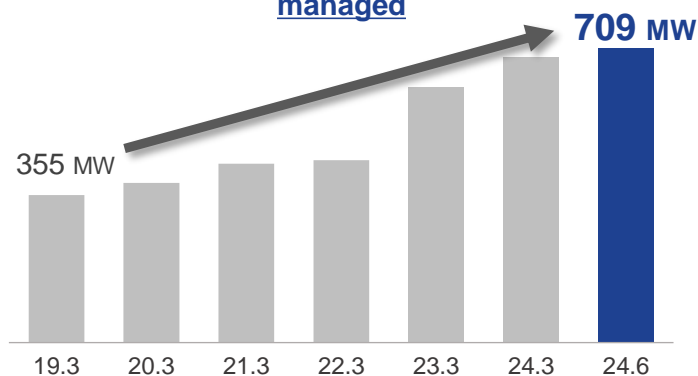
Aircraft fleet management (units)



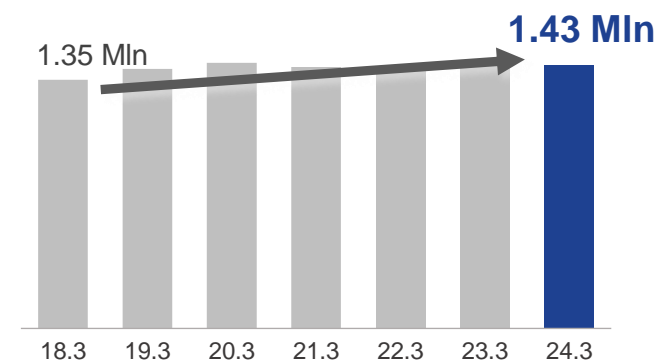
DAIKYO unit – Condominiums managed (units)



Mega-solar projects managed



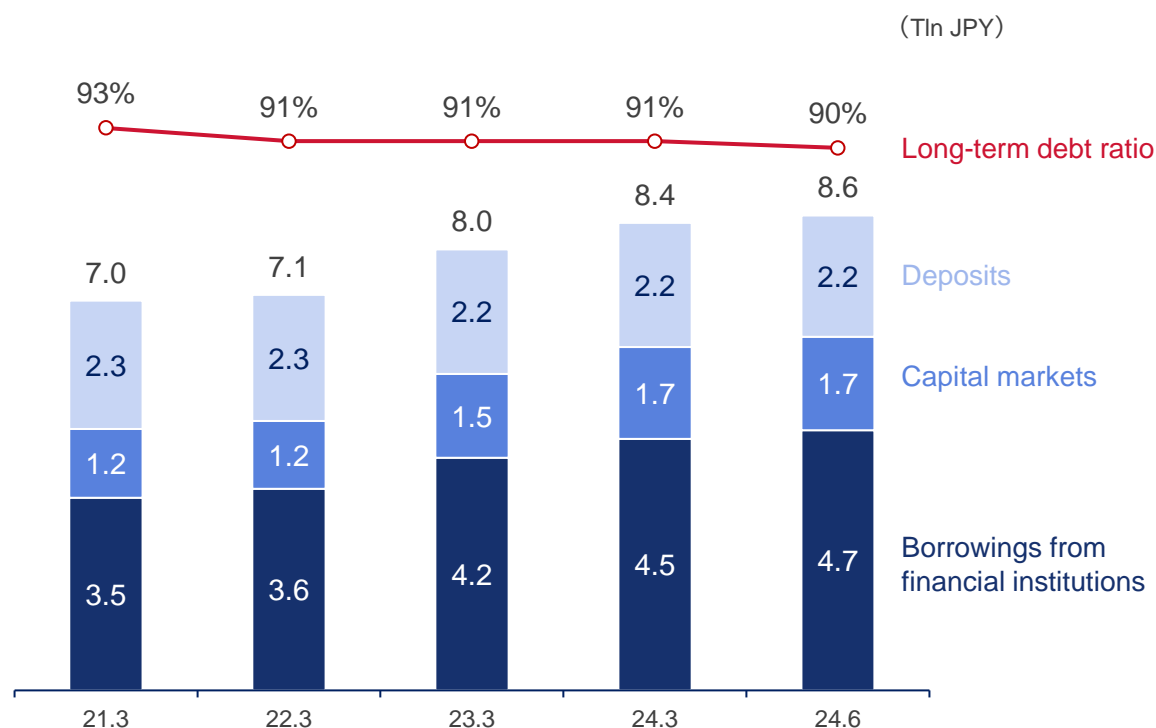
Auto / Fleet maintenance



Financials Funding Structure / Employed Capital Ratio

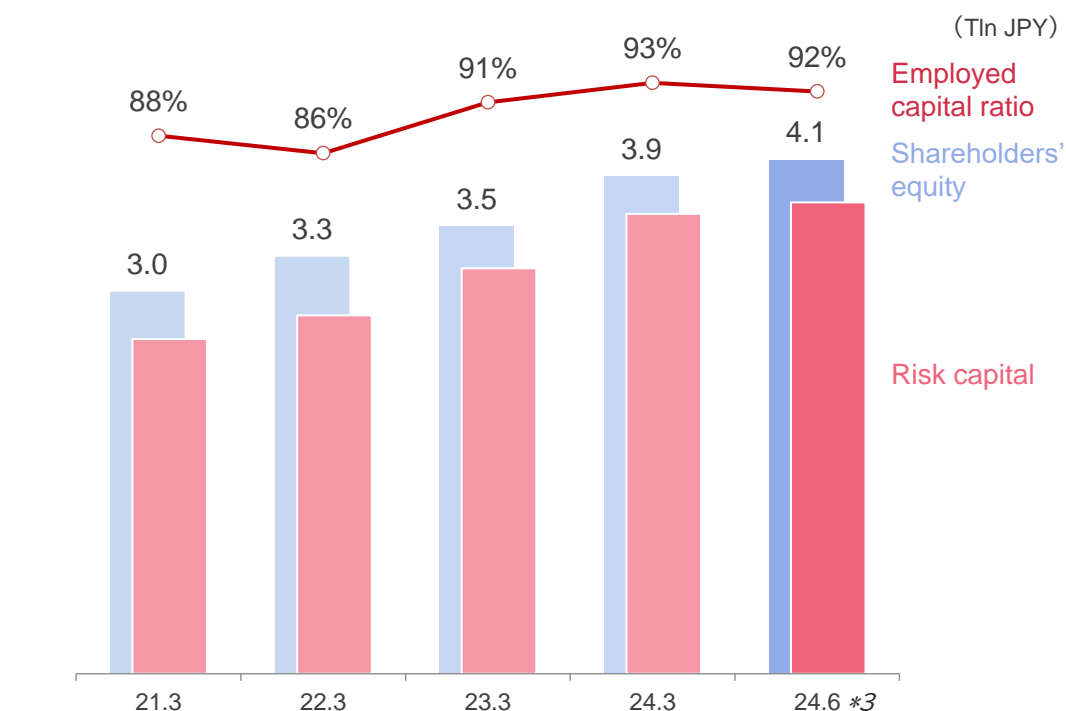
- ✓ Diversified funding methods and maintained a high long-term debt ratio
- ✓ Maintained appropriate employed capital ratio through progress in capital recycling

Funding Structure and Long-term Debt Ratio*1



*1 Excluding deposits.

Shareholders' Equity / Employed Capital Ratio*2



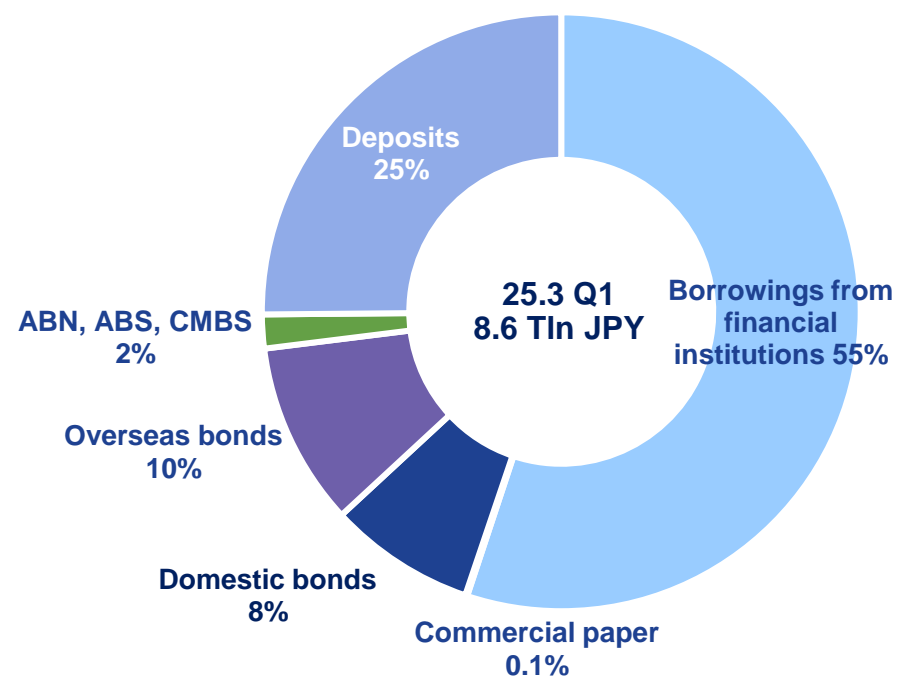
*2 Employed capital ratio is the ratio of risk capital to shareholders' equity. ORIX calculates risk capital based on historical maximum decrease for all assets. Assumes A-equivalent credit rating.

*3 Assets included in risk capital changed to reflect new segment assets definition (to include cash and deposits and company-use assets) from FY25.3 Q1 (past fiscal year data updated to reflect change).

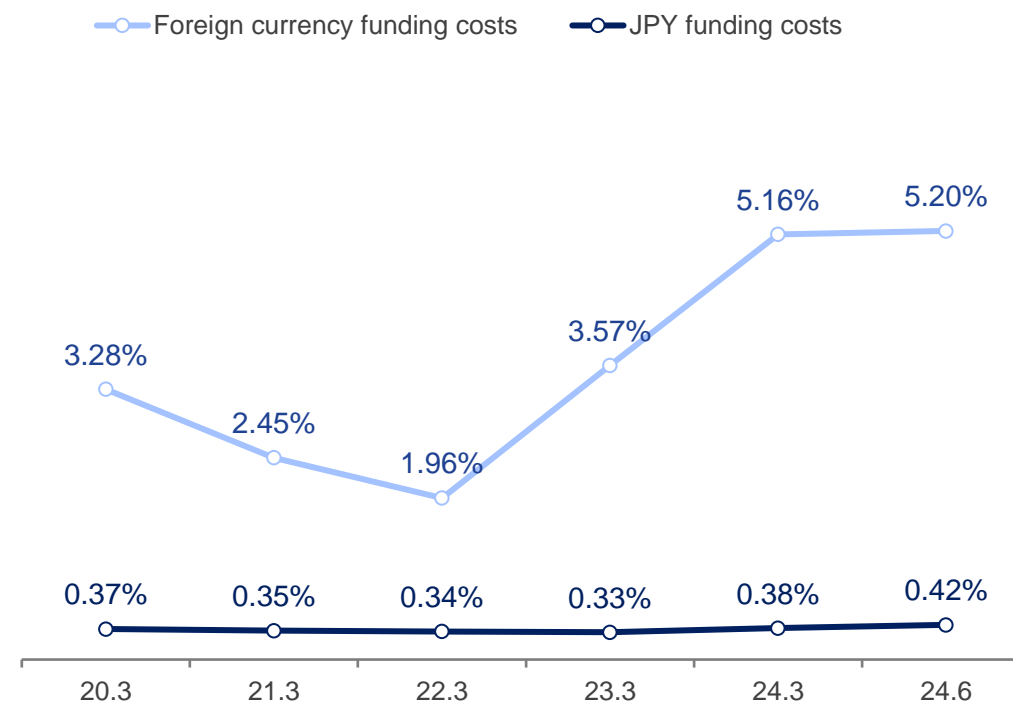
Financials Funding Structure

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

Breakdown of Funding



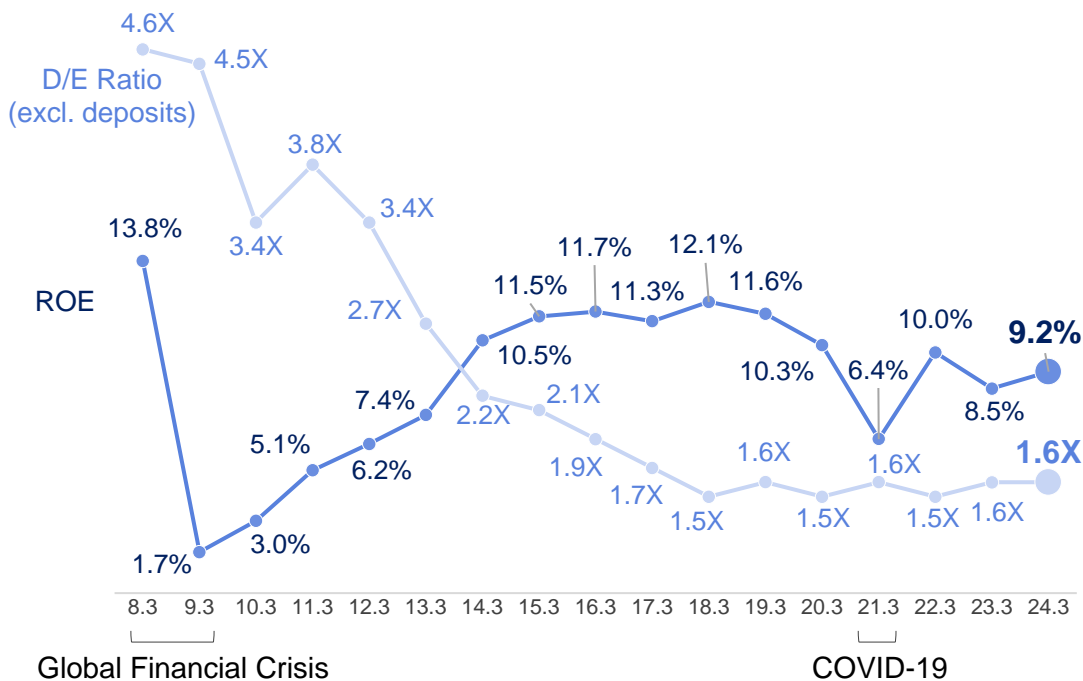
Trends in Funding Costs



* Foreign currency funding accounts for 35.5% of end-June FY24.3 long- and short-term debt and deposits.

Financials: D/E Ratio & ROE, Credit Ratings, Macro Sensitivity

D/E Ratio & ROE



Credit Ratings

	(as of end-June 2024)
S&P	BBB+ (Stable)
Moody's	A3 (Stable)
Fitch	A- (Stable)
R&I	AA (Stable)
JCR	AA (Stable)

Interest Rate & Forex Sensitivity

Interest rate*1

- Japanese Yen : Slightly negative
- US Dollar : Positive
- Euro : Slightly positive

Forex*2

- Sensitivity of +2.0 Bln JPY

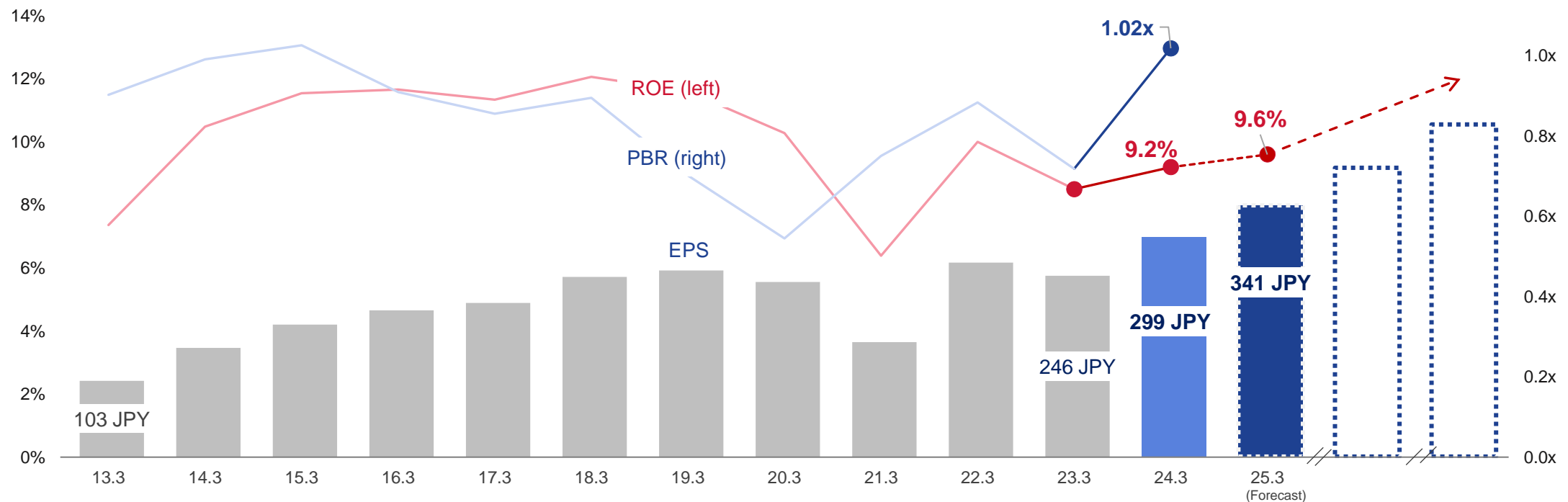
*1 Sensitivity of pre-tax profits assuming 100 bp increase in interest rates lasting for 12 months

*2 Sensitivity of pre-tax profits assuming 1 JPY depreciation lasting for 12 months

Improving Share Price Valuation (Corporate Value): After Reaching P/B 1.0x

- ✓ Position strengthening corporate value through profit-driven ROE improvement as core strategy, emphasis on EPS through ongoing share buybacks
- ✓ Promoting communication between top management (including outside directors) and investors, aim for further multiple expansion beyond P/B 1.0x

ROE, EPS, P/B Trends

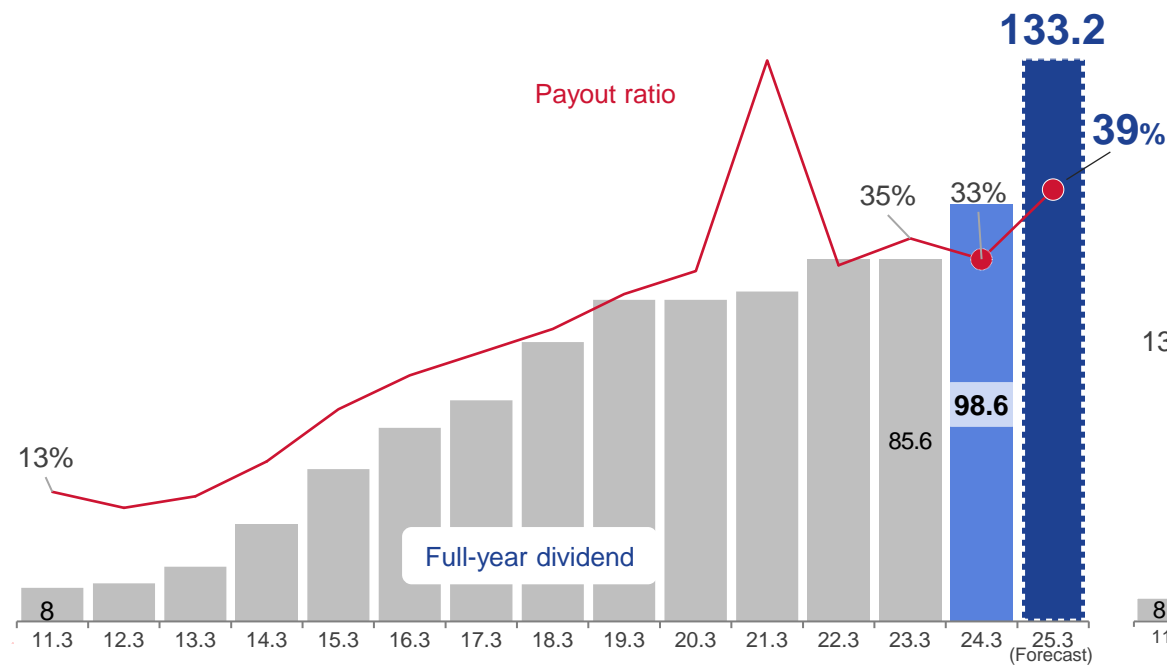


* FY25.3 ROE and EPS assume net income of 390.0 Bln JPY.

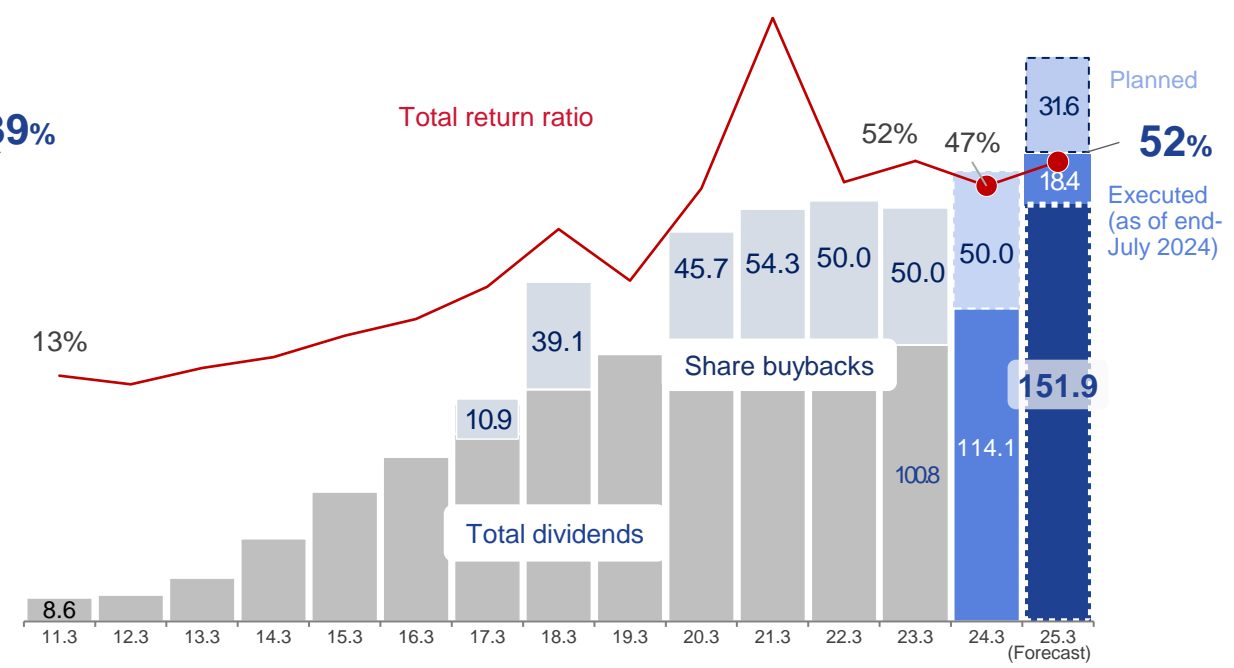
Shareholder Returns: Hiking Dividend Payout Ratio

- ✓ FY25.3 shareholder return policy: Pay out 39% of net income to dividends, set share buyback program of 50.0 Bln JPY, allocate remainder to internal reserves and new investments
- ✓ Forecast full-year DPS of 133.2 JPY, EPS of 341 JPY (assuming net income of 390.0 Bln JPY)

Dividend per Share and Payout Ratio (JPY)



Share Buybacks and Total Return Ratio (Bln JPY)



* FY25.3 DPS, payout ratio, total dividends, and total return ratio all assume net income of 390.0 Bln JPY. DPS are 39% of net income or the previous year's dividend (98.6 JPY), whichever is higher.

ESG: Ratings

- ✓ ORIX included in all six ESG indices (for Japanese stocks) adopted by Government Pension Investment Fund (GPIF)
- ✓ ORIX’s Board of Directors now has a majority of outside directors, making progress towards achievement of other key goals, including GHG emissions reductions

Improved Ratings/Scores by ESG Rating Agencies

ESG Rating Agency	Rating/Scores (as of end-June 2024)
MSCI	AA “Leader among 60 diversified financial industry peers”
FTSE	3.5 Remain a FTSE Blossom Index constituent
DJSI	43 Industry avg. score: 22
CDP	B Industry avg. score: B

ESG-related Key Goals (announced Nov 2021)

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

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

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