

ORIX Corporation

Consolidated Financial Results

For the Consolidated Fiscal Year Ended March 31, 2026

Hidetake Takahashi

Member of the Board of Directors,
Representative Executive Officer,
President and Chief Executive Officer

Masataka Yamada

Senior Managing Executive Officer,
Chief Financial Officer and
Chief Strategy Officer

May 11, 2026

Agenda

1 **FY26.3 Results / FY27.3 Guidance**

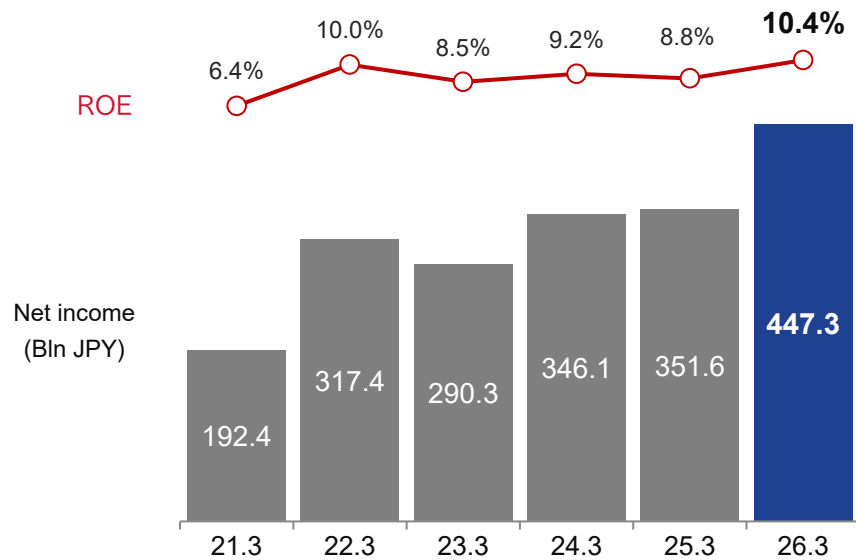
2 **FY26.3 in Review**

3 **Key Initiatives for FY27.3**

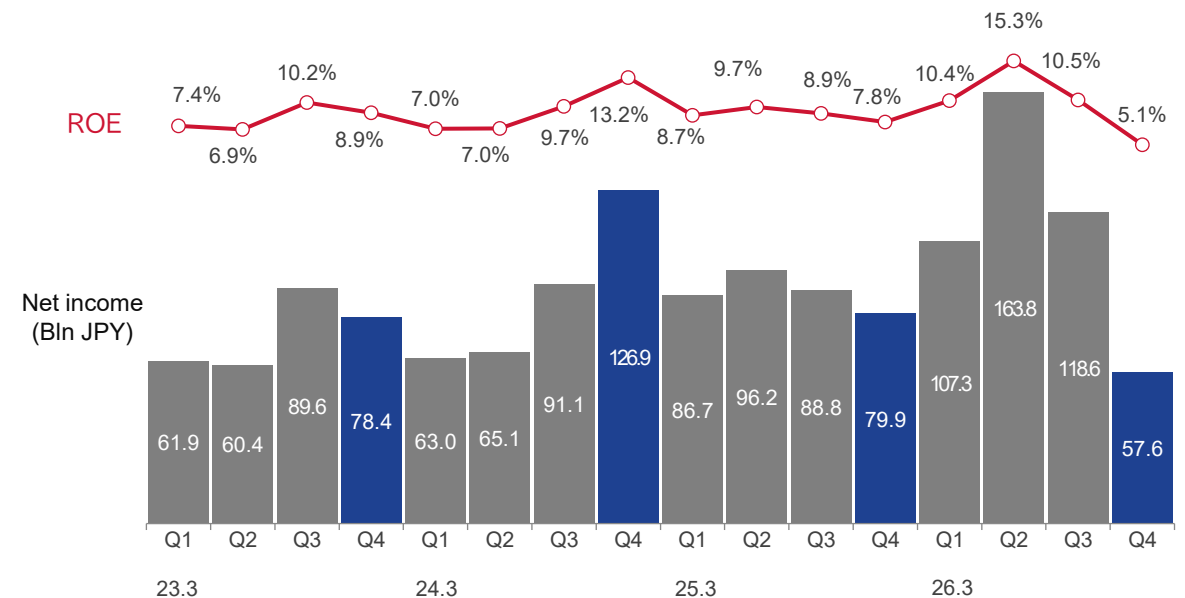
FY26.3 Results: Net Income

- ✓ Net income 447.3 Bln JPY, record high for third consecutive year (YoY +95.6 Bln JPY), ROE 10.4% (+1.6pp)
- ✓ Q4 Net Income 57.6 Bln JPY (YoY -22.3 Bln JPY); recorded impairment losses of 79.2 Bln JPY (pre-tax, mainly U.S. goodwill)

Full fiscal year



Quarterly



FY26.3 Results: Pre-Tax Profits (Three Categories)

- ✓ Posted Pre-tax Profits of 691.4 Bln JPY (YoY +211.0 Bln JPY); all 3 categories saw profit growth
 - **Finance:** Profit growth mainly driven by investment income in Insurance; Corporate Financial Services fees also higher
 - **Operation:** Inbound-related businesses strong. Rentec, Auto, Ships also performed well. Investment gains from Canara Robeco, Zeeklite sale
 - **Investments:** Primarily gains from Greenko stake sale. Also saw gains from large real estate sales. Earnings from PE investees such as Toshiba and valuation gains also contributed

Segment Profits/ Pre-tax Profits / Net Income (Unit: Bln JPY)

	FY25.3	FY26.3	YoY	vs. FY Forecast
Segment Profits	544.7	732.6	+187.9 (+35%)	+42.6 (+6%)
Pre-tax Profits	480.5	691.4	+211.0 (+44%)	+51.4 (+8%)
Net income	351.6	447.3	+95.6 (+27%)	+7.3 (+2%)

Full fiscal year results (Unit: Bln JPY)

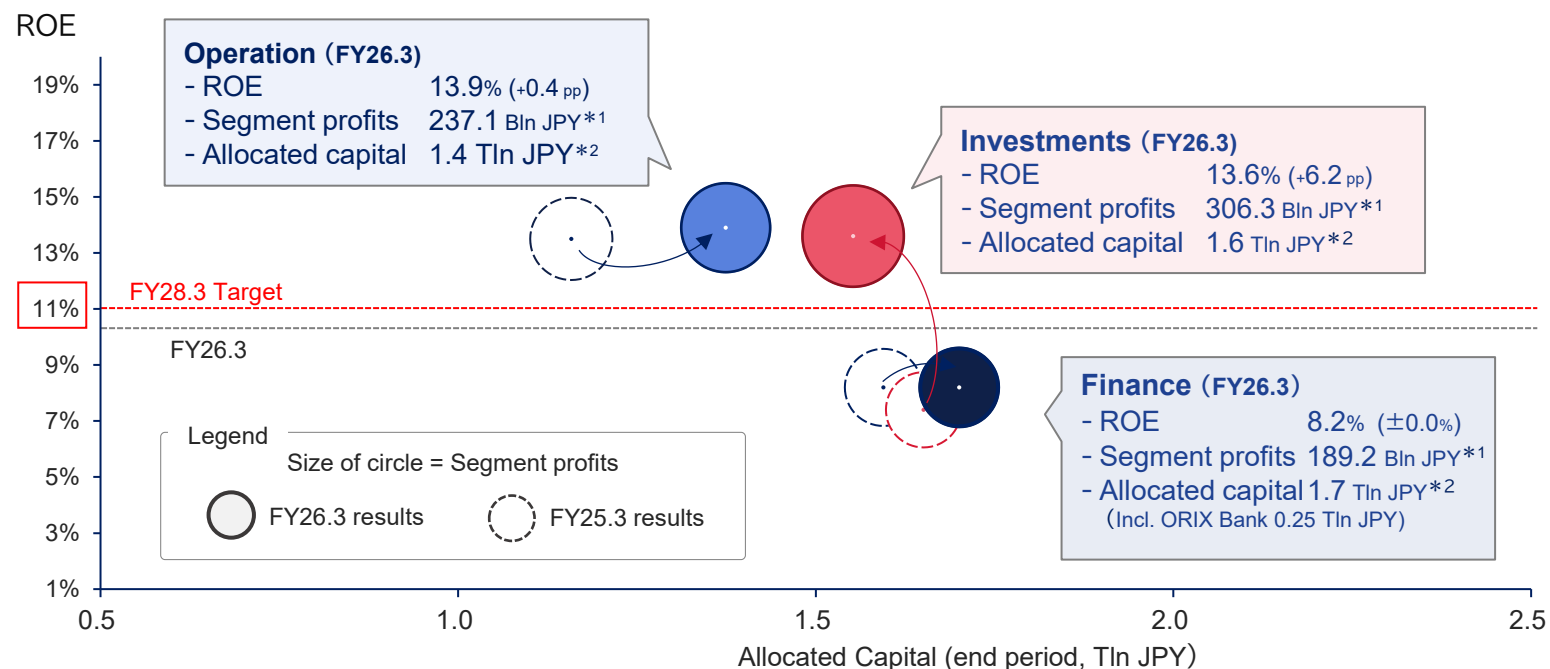
	Segment Profits*	vs. FY25.3	Achievement vs. Full-year forecast		Segment assets	Allocated capital	ROA	ROE	
Finance	FY25.3	176.3			25.3	9.0 Tln JPY	1.6 Tln JPY	1.5%	8.2%
	FY26.3	189.2	+12.9 (+7%)	180.0 (105%)	26.3	9.3 Tln JPY	1.7 Tln JPY	1.5%	8.2%
Operation	FY25.3	200.2			25.3	4.7 Tln JPY	1.2 Tln JPY	3.3%	13.5%
	FY26.3	237.1	+37.0 (+18%)	240.0 (99%)	26.3	5.3 Tln JPY	1.4 Tln JPY	3.5%	13.9%
Investments	FY25.3	168.2			25.3	2.7 Tln JPY	1.7 Tln JPY	4.3%	7.4%
	FY26.3	211.3	+138.1 (+82%)	270.0 (113%)	26.3	2.8 Tln JPY	1.6 Tln JPY	7.9%	13.6%

Greenko stake sale, valuation gains 95.0 Bln JPY

*Past figures have been adjusted to reflect slight updates to three categories in line with organizational reform. Same applies to following pages.

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

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



FY26.3
Consolidated ROE: 10.4%
Shareholders' equity: 4.5 Tln JPY
↳ Completed buyback program of 150.0 Bln JPY. Also, cancelled all treasury shares exceeding 2% of outstanding shares.

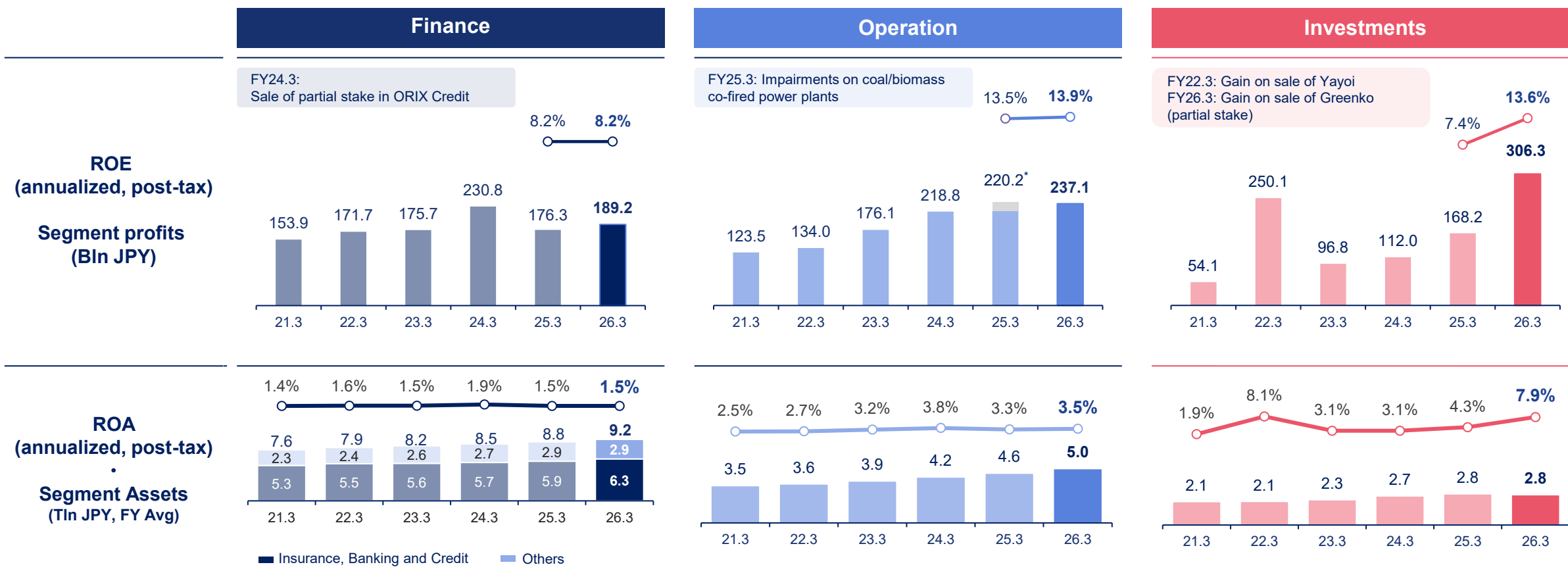
FY25.3
Consolidated ROE: 8.8%
Shareholders' equity: 4.1 Tln JPY

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

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

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

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



* Excluding power plant impairment losses

FY27.3 Guidance: Net Income

- ✓ FY27.3: Target Net Income of 530.0 Bln JPY (+82.7 Bln JPY vs FY26.3)
- ✓ Will continue to optimize portfolio and aim to improve ROE

	FY25.3 Results	FY26.3 Results	FY27.3 Guidance
Results/ Forecasts	Net Income: 351.6 Bln JPY	Net Income: 447.3 Bln JPY	Net Income: 530.0 Bln JPY
	ROE 8.8%	ROE 10.4%	ROE 11.7%
Financial soundness	Maintaining A rating equivalent		
① Dividend payout ② Share buybacks	① 39% (120.01 JPY/share) ② 50.0 Bln JPY	① 39% (156.10 JPY/share) ② 150.0 Bln JPY	① 39% (187.36 JPY/share)* ② 250.0 Bln JPY

* DPS of 187.36 JPY assumes Net Income of 530.0 Bln JPY is achieved. FY27.3 DPS floor is FY26.3 DPS of 156.10 JPY.

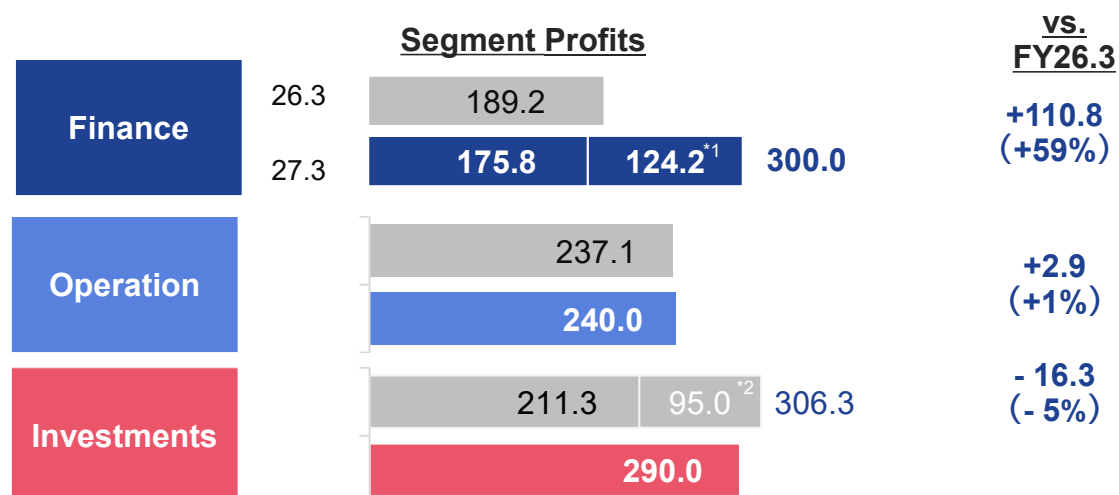
FY27.3 Guidance: Pre-Tax Profits (Three Categories)

- ✓ FY27.3 Pre-tax Profits set to reach 760.0 Bln JPY (+68.6 Bln JPY vs FY26.3)
- ✓ “Finance” Pre-tax Profits to rise sharply on sale of ORIX Bank, expect steady growth in “Operation” as well

Segment Profits / Pre-tax Profits / Net Income (Unit: Bln JPY)

	FY26.3	FY27.3 Guidance	vs. FY26.3
Segment Profits	732.6	830.0	+97.4 (+13%)
Pre-tax Profits	691.4	760.0	+68.6 (+10%)
Net Income	447.3	530.0	+82.7 (+18%)

Breakdown by 3 Categories (Unit: Bln JPY)



- Expect profit growth with sale of ORIX Bank; also projecting stronger profits at ORIX USA

- Inbound tourism-rel. businesses could suffer lower profits due to geopolitical tensions, but expect steady earnings primarily due to aircraft leasing, Hilco

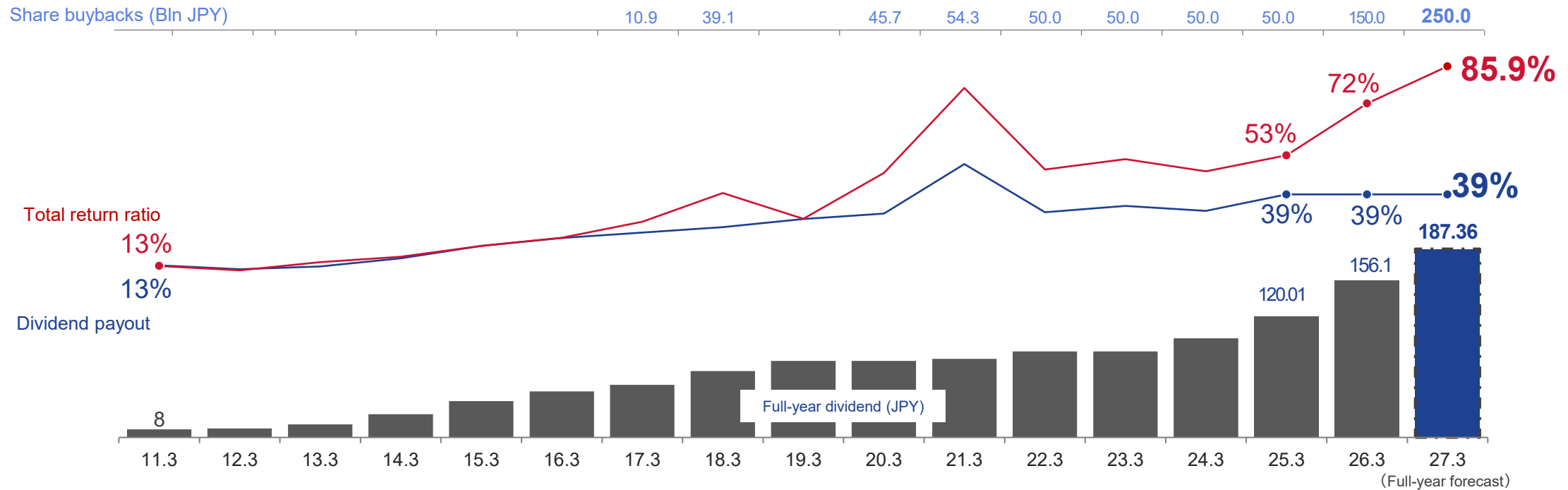
- Expect contributions from Domestic PE (Sugiko sale), exits from multiple PE investees at ORIX USA, also anticipate higher equity-method income from LP stake in Toshiba

*1 Gain on sale of ORIX Bank. *2 Gains from Greenko stake sale, valuation gains.

Shareholder Returns

- ✓ Full-FY26.3 DPS reached new record high at 156.10 JPY. Fully executed 150.0 Bln JPY buyback program, cancelled all shares exceeding 2% of outstanding shares
- ✓ For FY27.3, will maintain dividend payout ratio of 39%, estimate DPS of 187.36 JPY. Set share buyback program to 250.0 Bln JPY

Dividend per Share and Dividend Payout Ratio



Note: FY27.3 DPS, payout ratio, total dividends, and total return ratio all assume FY27.3 net income of 530.0 Bln JPY. DPS are 39% of net income or the previous year's dividend (156.10 JPY), whichever is higher.

FY26.3 in Review

- ✓ Carried out portfolio optimization based on growth potential, asset efficiency, credit rating
- ✓ Continued efforts to strengthen risk management, create new businesses

Portfolio Optimization

Key priority areas

- ROE-centered portfolio optimization
- Prioritized following for capital recycling decision: growth potential, capital efficiency, impact on credit rating
- Promoted shift in capital allocation from Finance to Operation, Investments



FY26.3 Results

- ❑ Sale of Greenko stake / new investment in AM Green convertible bond
- ❑ Sale of ORIX Asset Management & Loan Services Corp., Nissay Leasing stake
- ❑ Multiple exits at US PE investees

Sophisticated Risk Management

- Strengthened management decision-making platform (Ensured functional/real-time access to necessary data)
- Utilized platform in portfolio management, new business creation



- ❑ Visualized, integrated risk information
- ❑ Merged individual finance deal screening and portfolio management functions

New Business Creation

- Osaka Integrated Resort project (planned opening in autumn 2030)
- Leveraged two business models (Alternative Investment & Operations, Business Solutions) in strategic investment areas



- ❑ Began Osaka Integrated Resort project construction in Apr 2025
- ❑ Made Hilco Global into subsidiary
- ❑ Invested in I-NET
- ❑ Made NOZOE INDUSTRY into subsidiary

Key Initiatives for FY27.3

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

Key Initiatives for Realizing Long-term Vision (Ongoing)

Portfolio Optimization

Sophisticated Risk Management

New Business Creation



Business Model Transformation

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

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

New Management Structure

- ✓ Introduced organizational reform to optimize management resource allocation and create new businesses through inter-Unit cooperation
- ✓ CxO system will enable both (1) faster, accountable decision-making through expanded delegation of authority to business units and (2) strong financial discipline and risk management

CxO (New Segments)	Responsible for:	Strategy
Japan & APAC Business Unit COO	Corporate Financial Services Auto Rentec Domestic PE Asia Pacific / Greater China (formerly Asia Australia)	<ul style="list-style-type: none"> • Provides wide range of finance-related businesses, from debt financing to equity investment • In Asia-wide market (incl. Japan), utilize expertise developed in domestic businesses such as PE investment, fleet management services to capture business opportunities
Infrastructure Business Unit COO	Real Estate Osaka Integrated Resort Public infrastructure (formerly Concessions) Environment and Energy Aircraft and Ships	<ul style="list-style-type: none"> • Business unit underpinned by development, management, and operations capabilities for a diverse range of real assets • Through proactive investment of capital in highly-liquid assets, aim to accelerate and grow scale of business in the cycle of asset investment/development, value improvement, sale, management, and reinvestment
USA & Europe Business Unit COO	ORIX USA ORIX Europe	<ul style="list-style-type: none"> • Core of ORIX Group's asset management-style businesses • Will grow fee-generating businesses through integration and platform build out utilizing ORIX USA's origination capacity and ORIX Europe's management expertise and investor network
ORIX Life		<ul style="list-style-type: none"> • Will expand by winning insurance contracts through development of corporate, high-net worth markets, diversification of investment approaches
ORIX Bank		<ul style="list-style-type: none"> • Plan to complete sale by Oct 2026
CFO/CSO ^{*1} <small>*1: Chief Strategy Officer</small>	Finance and Accounting Unit	<ul style="list-style-type: none"> • Maintain strong financial discipline, optimize capital allocation (CFO) • Promoting group-wide strategies, incl. asset management transformation (CSO)
CRO ^{*2} <small>*2: CRO: Chief Risk Officer</small>	Risk Management Unit	<ul style="list-style-type: none"> • Continue to strengthen risk management • Integrated management of all risk aspects, from individual finance deal screening to mid-FY portfolio monitoring

Business Model Transformation

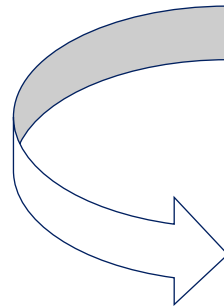
- ✓ Evolve “Alternative Investment & Operations” business model by enhancing asset management capabilities, accelerate investment in alternative assets on premise of shifting asset to “asset-manager” model
- ✓ Deepen “Business Solutions” business model by providing services originating in client needs and diversifying managed assets

Alternative Investment & Operations

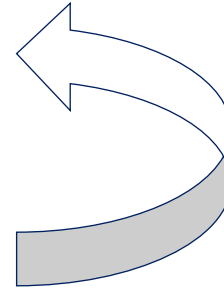
Accelerate investment in alternative assets, leading to growth in AUM

- **APAC**
 - Utilize joint fund with Qatar Investment Authority to invest in PE assets
- **Infrastructure**
 - Value Add Fund (established ORIVA I)
 - Considering fund launches for other asset types (Aircraft and Ships, Renewable energy)
- **USA and Europe**
 - Promote capital solutions through Hilco Global platform

Growth model driven by two engines of “Alternative Investment & Operations” and “Business Solutions”



Hands-on asset management capabilities



Market-in approach driven by client needs

Business Solutions

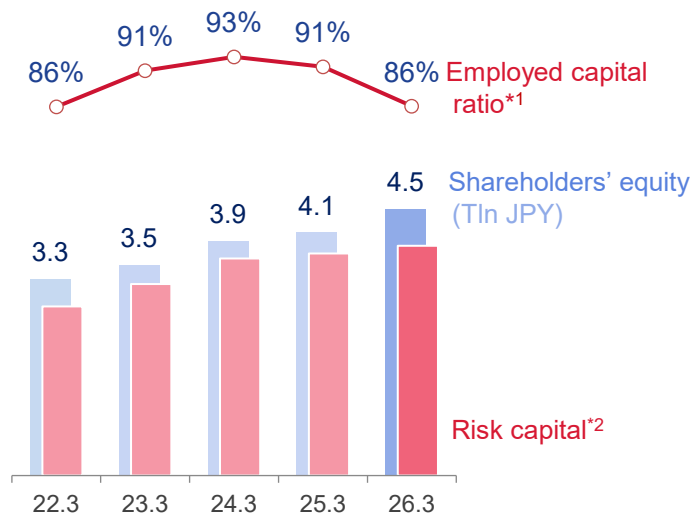
Grow fee income by enhancing service offerings and expanding managed assets

- **APAC**
 - Diversify solutions business lineup (real estate brokerage, M&A advisory services to solve client business succession issues)
- **Infrastructure**
 - Expand real asset management mandates (Hotels and inns, Aircraft and Ships, Renewable energy)
 - Shipping brokerage (SOMEK)
- **USA and Europe**
 - Expand Robeco’s active ETF products
 - Debt fund business for US institutional investors (NXT Capital, others)

Finance and Risk Management Strategies

- ✓ Finance: Implement optimal capital allocation and improve capital efficiency under financial discipline premised on an A credit rating
- ✓ Risk Management: Enhance group-wide risk management based on unified, quantitative and visualized portfolio risks

Shareholders' equity / Employed capital ratio



*1 Ratio of risk capital² to shareholders' equity.

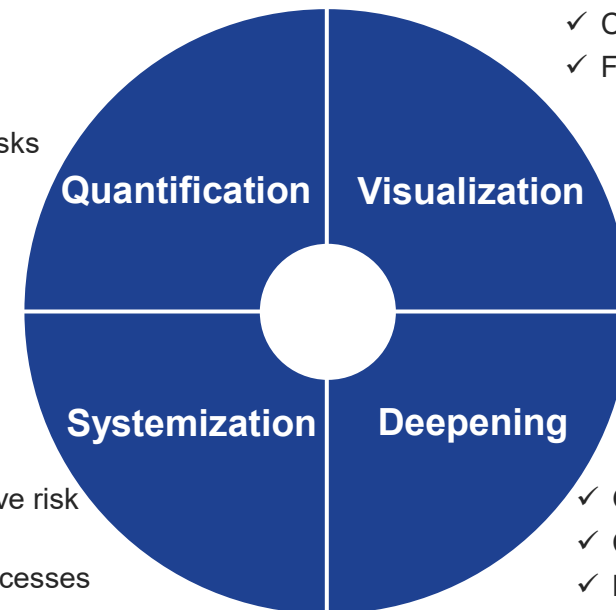
*2 Changed calculation model from FY26.3 Q3, no retroactive recalculations made.

Credit Ratings

As of End-FY26.3	
S&P	BBB+(Stable)
Moody's	A3(Stable)
Fitch	A-(Stable)
R&I	AA(Stable)
JCR	AA(Stable)

Risk strategy

- ✓ Portfolio risks
- ✓ Market risks
- ✓ Liquidity risks
- ✓ Operational risks



- ✓ Comprehensive risk management
- ✓ Seamless processes

- ✓ Cross sectional / unified
- ✓ Functional / Immediate

- ✓ Geopolitical risks
- ✓ Cyber risks
- ✓ Risks of regulation change

In Summary

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

	FY35.3 Long-term Vision	FY28.3 Target (Medium-term Plan)	FY27.3 Guidance	26.3 Results
Goal	Making Impact through “Alternative Investments & Operations” and “Business Solutions”			
Target (Mgmt KPI)	ROE 15.0%	ROE 11.0%	ROE 11.7%	10.4%
	Net Income 1 Tln JPY		Net Income 530.0 Bln JPY	447.3 Bln JPY
Financial soundness	Maintaining A rating equivalent			
① Dividend payout ② Share buybacks	Shareholder returns which contribute to enterprise value growth	① 39% or previous year’s DPS, whichever is higher ② Focus on achieving ROE of 11%, flexibly carry out buybacks	① 39% (187.36 JPY/share) ② 250.0 Bln JPY	① 39% (156.10 JPY/share) ② 150.0 Bln JPY
AUM*	Asset management fees a growth driver	100 Tln JPY (Steady growth phase)	-	81 Tln JPY

* Does not include AUA.

Segment Information

Corporate Financial Services and Maintenance Leasing

Earnings Trends

(Segment profits FY25.3: 90.3 Bln JPY, FY26.3: 100.7 Bln JPY)

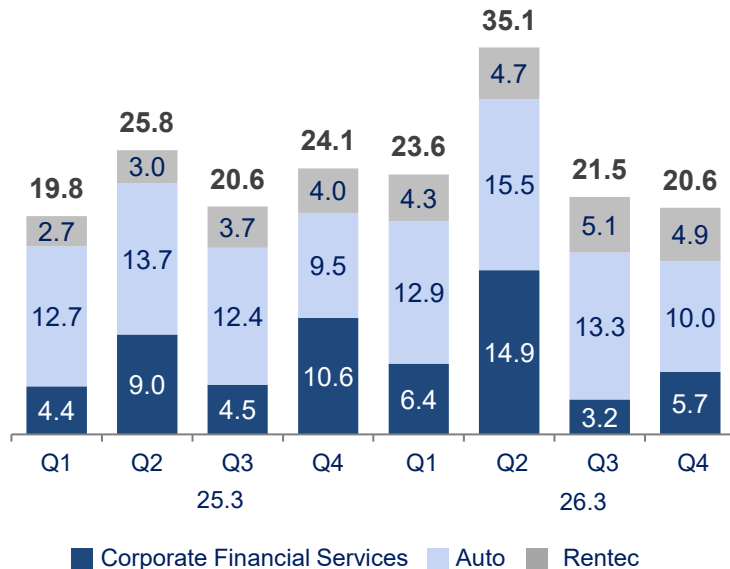
- ✓ Corporate Financial Services: Full-year profits higher on growth in fee revenue and sale of ORIX Asset Management & Loan Services Corp., Nissay Leasing
- ✓ Auto: Profits up vs. FY25.3 on maintenance services, strong used vehicle sales in addition to demand from inbound tourists
- ✓ Rentec: Profits rose vs. FY25.3 thanks to *Windows* replacement demand and rental demands for power substation equipment

Key Topics

- ✓ Corporate Financial Services: New lease executions grew; yield on loans also increasing
- ✓ Sold ORIX Asset Management & Loan Services Corp., Nissay Leasing in FY26.3 Q2

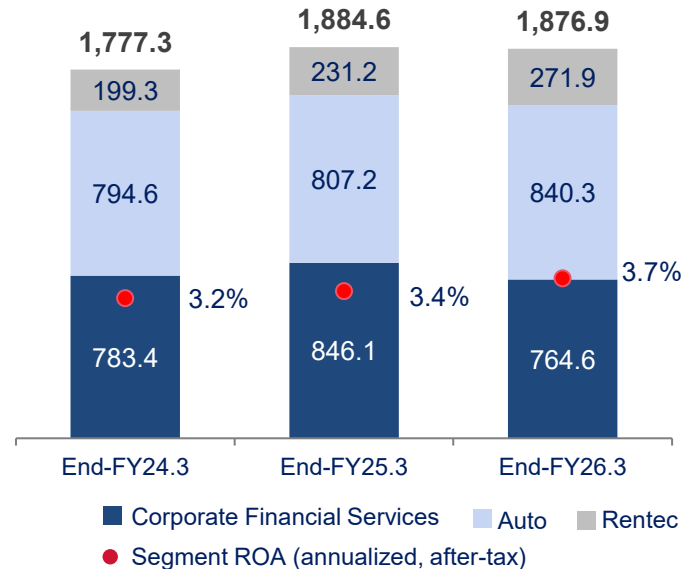
Segment profits

(Bln JPY)



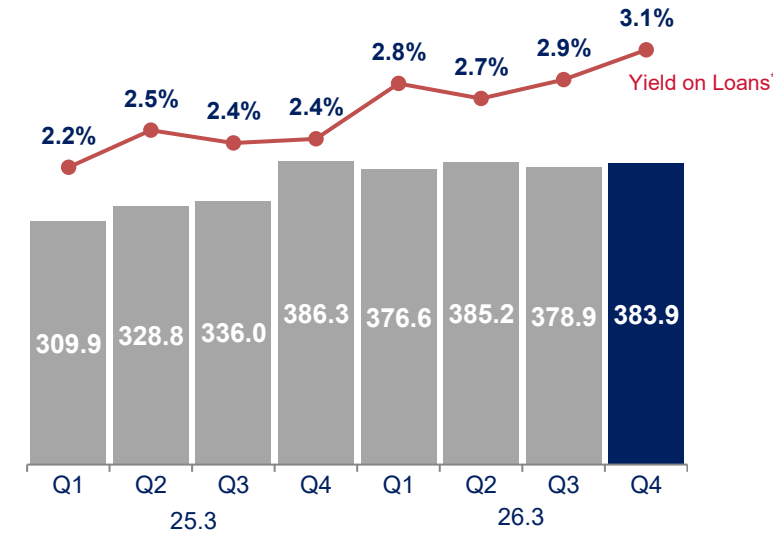
Segment assets & ROA

(Bln JPY)



Yield on Loans

(Bln JPY)



*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

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

Corporate Financial Services

- **59** offices nationwide*¹, about **1,400** staff*², **400k** client firms
- ORIX RMs are the 'closest advisor' to local business owners



Auto

- World leader in vehicles under management (**1.42 Mln**)*³
- Rental car earnings strong, due in part to inbound demand
- Used cars – variety of exit strategies available with company owned auction sites



Rentec

- Leading equipment rental company
- Units in inventory: about **40k** types*⁴
- Rental and service of ICT-related equipment and electric measuring instruments, etc.



*¹ Total incl. headquarters, sales offices, branches (as of July 1, 2025).

*² Includes middle-office staff (as of end-Sep 2025).

*³ As of end-March 2026

*⁴ As of end-March 2026

Real Estate

[Click HERE to access Supplementary Financial Materials](#)

[Click below to read more on Segment Details & Growth Strategy \(View Integrated Report\)](#)

[RE Investment and Facility Operations](#)

[Daikyo](#)

Earnings Trends

(Segment profits FY25.3: 70.5 Bln JPY; FY26.3: 78.5 Bln JPY)

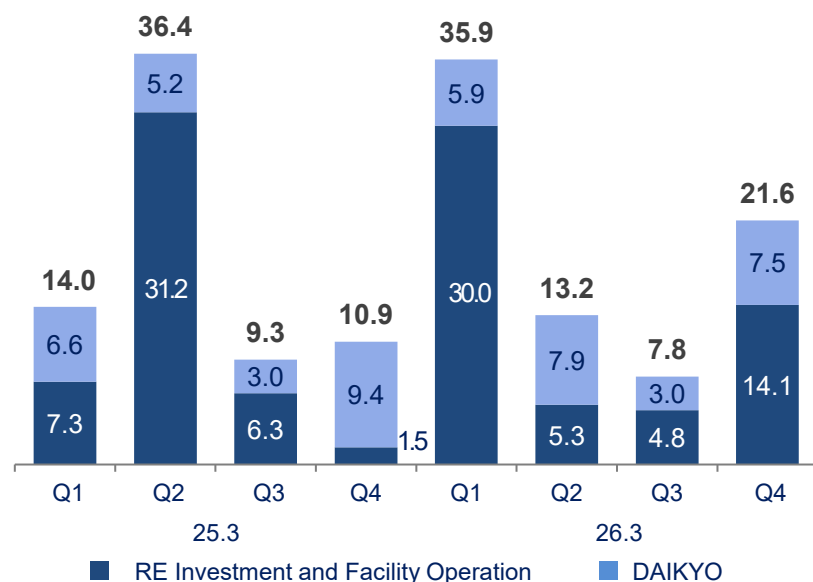
- ✓ RE Investment and Facilities Operations: Profits up thanks to booking of multiple gains on sale of large properties and logistics facilities (in line w/FY25.3 levels), profit contributions from *Umekita II* project. Facility operations profits higher YoY, but down vs Q3 given fewer Chinese tourists
- ✓ Daikyo: Profits rose on increase in gains from sales of rental condos

Key Topics

- ✓ *ORIA Japan Real Estate Value Add Fund I*, ORIA's first equity commitment-type fund established in Jan 2025, was upsized from 100 Bln JPY to 120 Bln JPY on increased investor demand.
- ✓ Osaka Integrated Resort: Area development plan revised in Sept 2025 (increase in project costs). ORIX to continue investments in line with construction progress

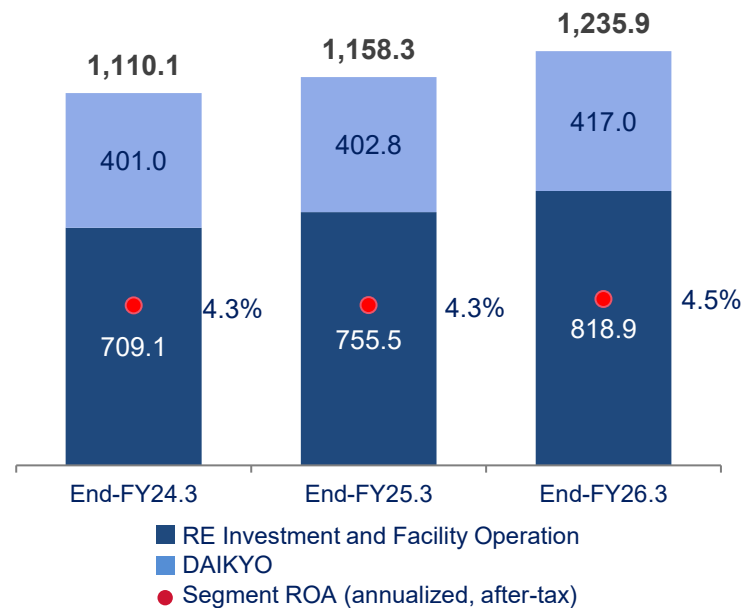
Segment profits

(Bln JPY)

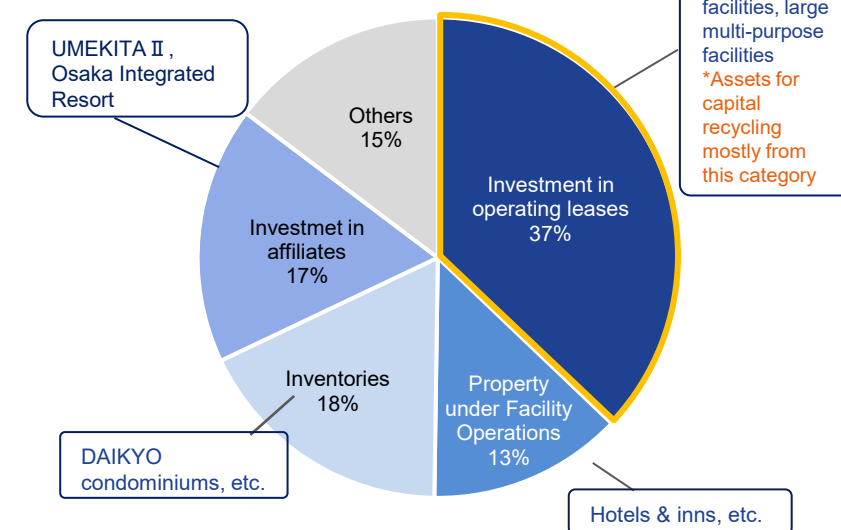


Segment assets & ROA

(Bln JPY)



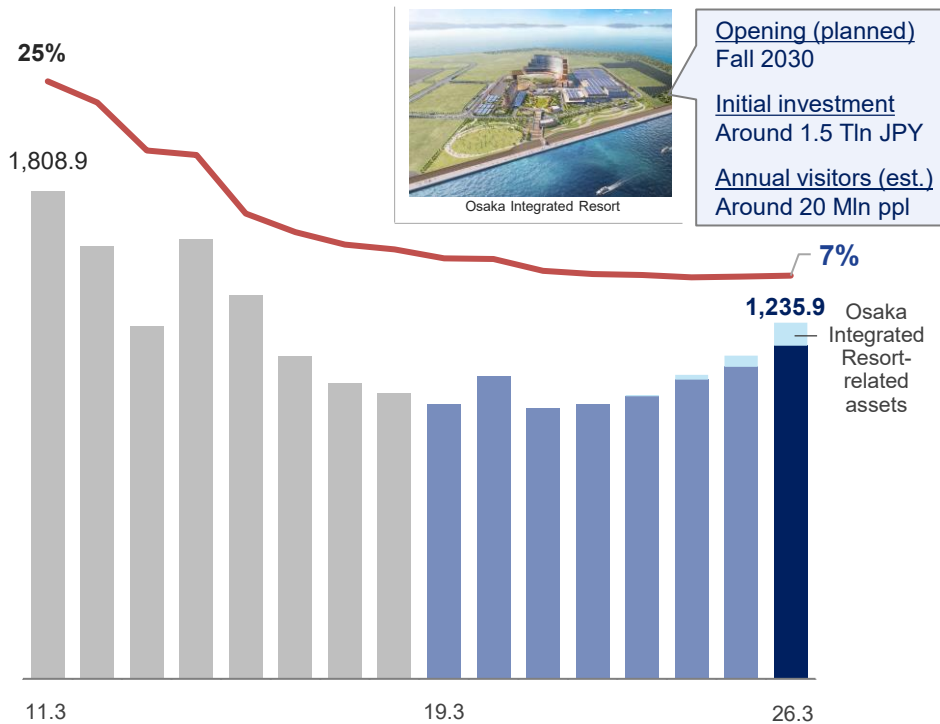
Segment assets (FY26.3)



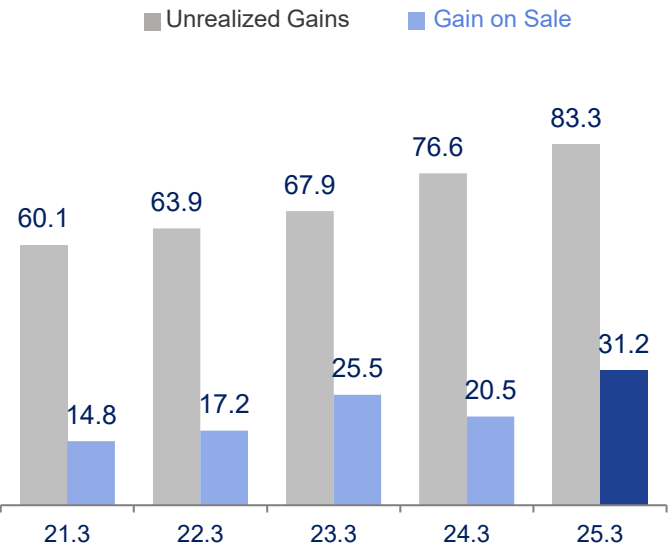
Real Estate – About the Business

- ✓ Carries out real estate development, rental and management; facility operations; real estate asset management
- ✓ Maintain a certain level of balance sheet investments while driving higher profitability through differentiated operations and AUM growth

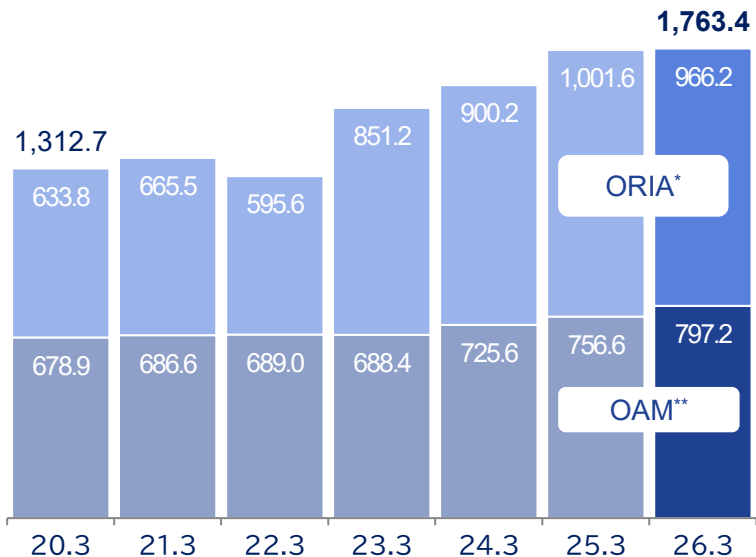
Segment Asset and Ratio to 10 Segment Assets Total Trends*1



Unrealized Gains*2, Gains on Sale*3 of Rental Properties



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.
 *3 Includes only Real Estate segment rental properties. Does not include properties in facility operations.

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

PE Investment and Concession

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[➤ PE Investment](#)

[➤ Concession](#)

Earnings Trends

(Segment profits FY25.3: 98.9 Bln JPY, FY26.3: 125.6 Bln JPY)

- ✓ PE Investment: Despite absence of gains on sale from exits in FY25.3 (Sasaeah Holdings, Wako Pallet), profits higher YoY on earnings contributions from existing investees including Toshiba*¹
- ✓ Concession: Profits higher vs. FY25.3 on growth in international passenger volume (expect decline in Chinese visitors to impact earnings from FY27.3 onwards.*²)

*¹ 3-month delay

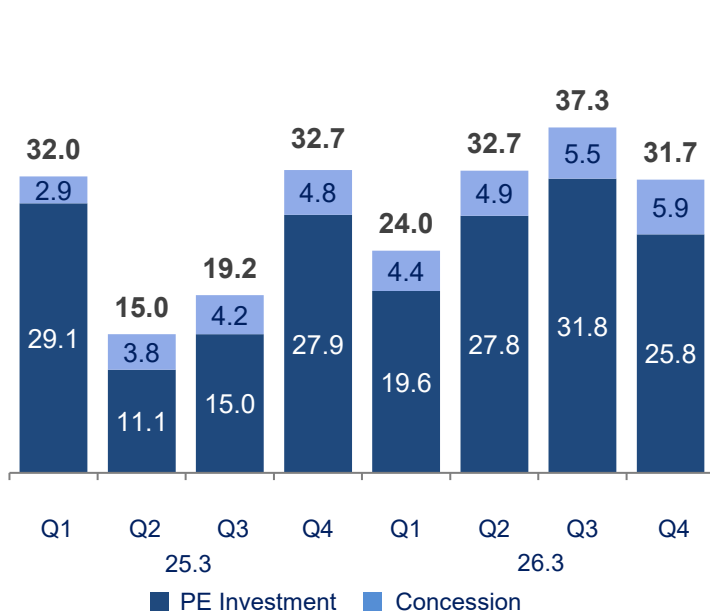
*² Kansai Airports segment profits reported with a 3-month lag (Oct-Dec 2025 in FY26.3 Q4)

Key Topics

- ✓ November 2025:
 - Established joint domestic PE fund with Qatar Investment Authority (QIA)
 - Completed tender offer for I-NET (IT services company) in Nov 2025
- ✓ March 2026:
 - Announced sale of SGK Holdings (Sugiko)

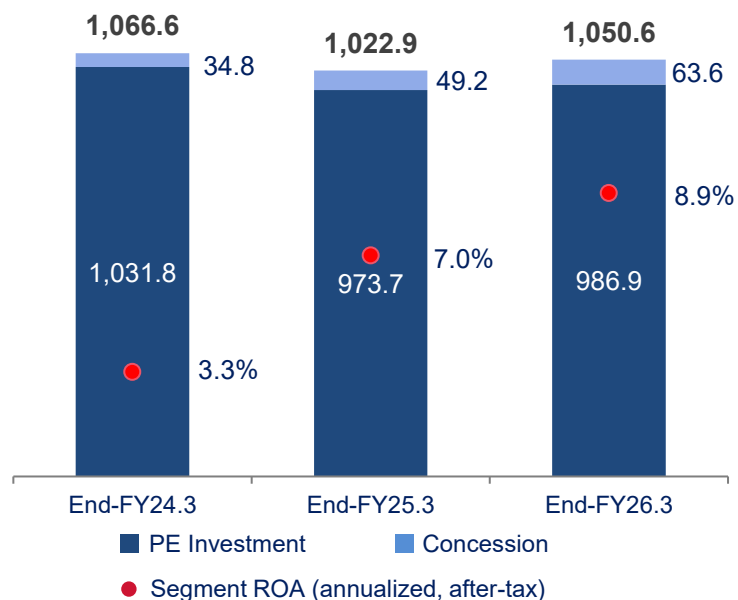
Segment profits

(Bln JPY)



Segment assets & ROA

(Bln JPY)



QIA PE Fund Strategic Intent & Overview

- Expand investment into large-scale domestic M&A deals
- Improve capital efficiency through utilization of external capital, grow asset management business

Fund size	2.5 Bln USD (Around 370.0 Bln JPY)
Equity stake	ORIX 60% QIA 40%
Investment targets	Japanese companies with EV of 30.0 Bln JPY or more

PE Investment and Concession – About the Business

- ✓ Currently invested in 18 companies (as of end-Mar 2026). Investment gains from exits have steadily grown, along with the size of investments.

Investment Track Record

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

Target companies	Investment span
Small-mid cap focus (EV: Tens of Bln JPY) Carve-out, 'take private' deals also under consideration	3-5 years or longer (per project)
Total investments since 2012	Track record
33 companies	Approx. 25% IRR Approx. 3.5x MOIC Average achieved in 14 exits since 2012*

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
LINES Co., Ltd.	2024	Development and sales of educational software
I-NET*3	2025	IT services (Made fully-consolidated subsidiary in Mar 2026)
Healthcare		
INNOMEDICS Medical Instruments, Inc.	2015	Sales of medical equipment and devices
APEX Holdings	2025	Sales of medical equipment and devices
DHC Corporation	2023	Research and development, manufacture, and sale of cosmetics and health foods
Other		
Cornes AG CORPORATION	2018	Total engineering service for dairy, agriculture-related equipment
SUGIKO Co.,Ltd	2020	Scaffolding and temporary construction materials rental company
HEXEL Works	2022	Supplier of general electrical works
LULUARQ	2025	Capsule toy specialty store operator

* Excludes sale of Kobayashi Kako assets in March 2022.

Environment and Energy

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➤ [Environment and Energy](#)

Earnings Trends

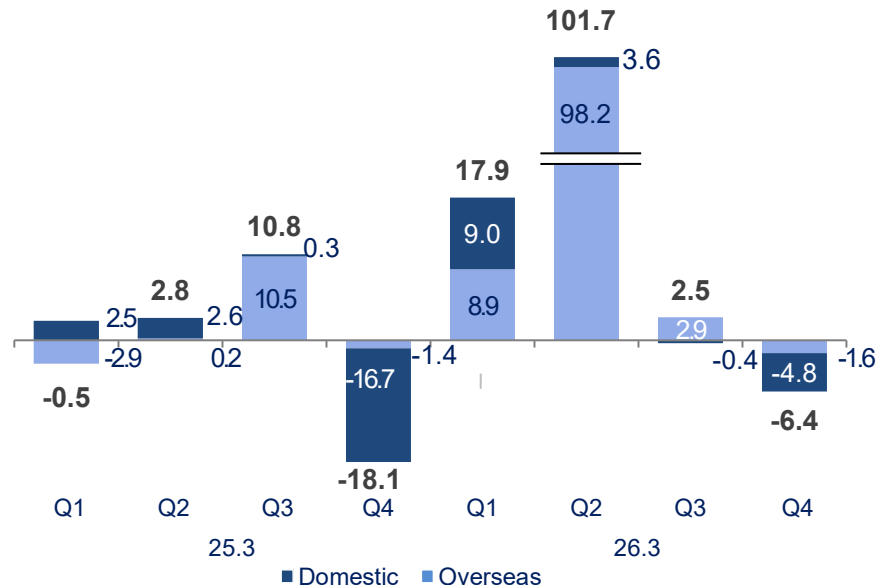
(Segment profits FY25.3:-4.9Bln JPY, FY26.3: 115.8 Bln JPY)

- ✓ Domestic energy: Profits higher on absence of impairments on biomass coal co-fired plants booked at end-FY25.3, gain on sale of Zeeklite, Kinokawa Energy Storage Plant profit contribution
- ✓ Overseas: In addition to gain on sale/valuation gains from Greenko stake, interest income from AM Green convertible bonds contributed. Aim to shore up Elawan earnings by diversifying energy portfolio, winning large corporate PPA contracts

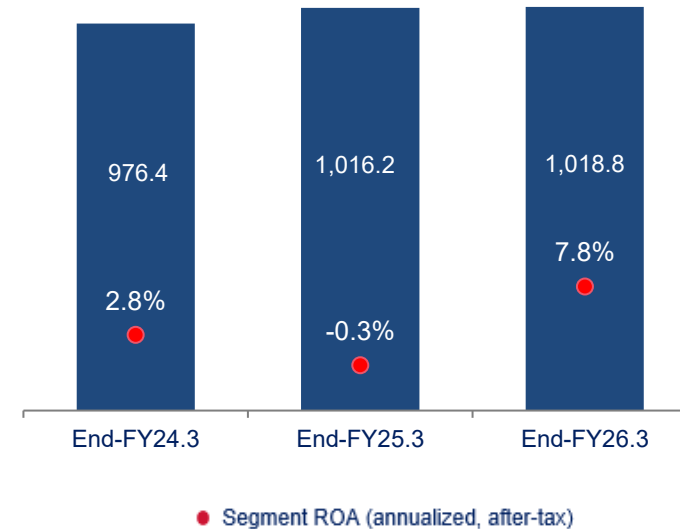
Key Topics

- ✓ FY26.3 Q1: Sold Zeeklite (waste final disposal site)
- Q2: Sold partial stake in Greenko (gain on sale/ valuation gains total 95.0 Bln JPY), Invested in AM Green convertible note (731 Mln USD)
- Q3: Sold entire stake in Ormat
- Q4: Acquired all shares in Nozoe Industries (packaging materials wholesale and recycling company)

Segment profits (Bln JPY)



Segment assets & ROA (Bln JPY)



*Elawan results are reported with a three-month lag (Oct-Dec results for FY26.3 Q4).

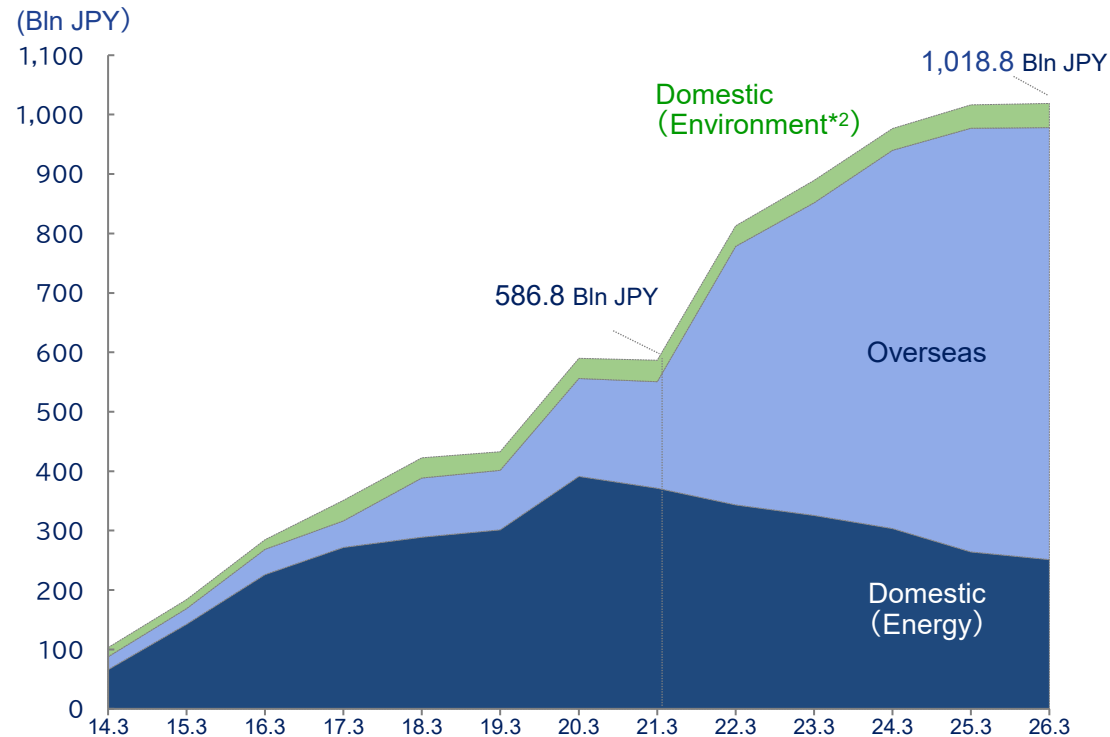
Environment and Energy – About the Business

*Overview of Energy and Environment Business and Services can be found [here](#).

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

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

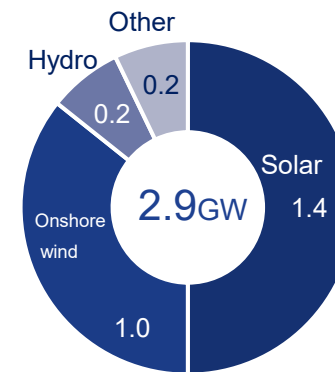
Segment Assets



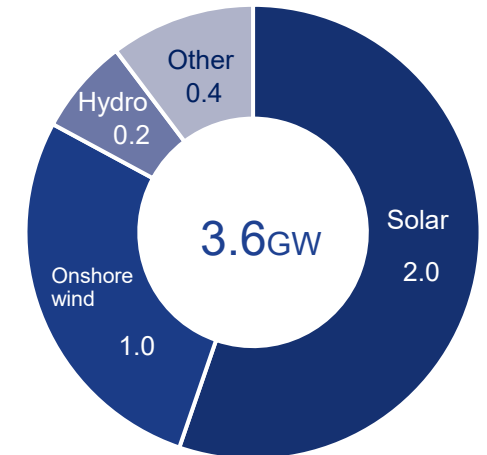
*² Environment : Waste management, resource recycling

Capacity Trends (by Power Source)*¹

FY21.3



FY26.3



Insurance

[Click HERE to access Supplementary Financial Materials](#)

[Click below to read more on Segment Details & Growth Strategy \(View Integrated Report\)](#)

[Insurance](#)

Earnings Trends

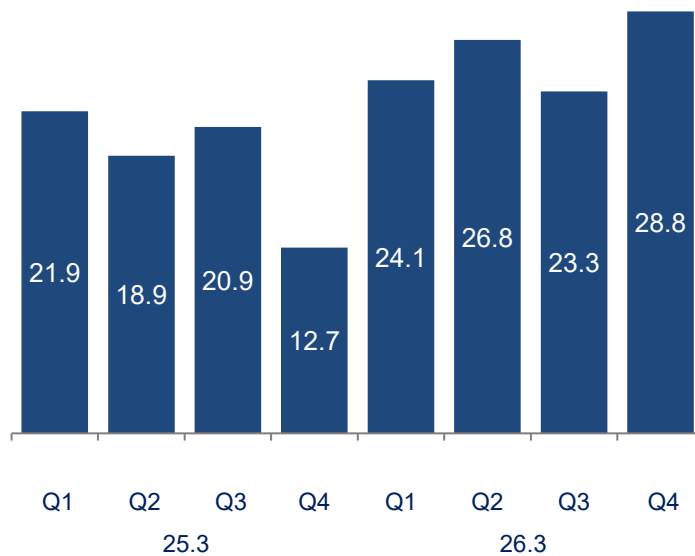
(Segment profits FY25.3: 74.4Bln JPY; FY26.3: 102.9 Bln JPY)

- ✓ Investment income higher on growth in investment assets, portfolio diversification. Profits higher even when losses on sale of bonds associated with portfolio reallocations booked at end-FY25.3 are excluded
- ✓ Turned profitable under J-GAAP (12.6 Bln JPY) in FY25.3

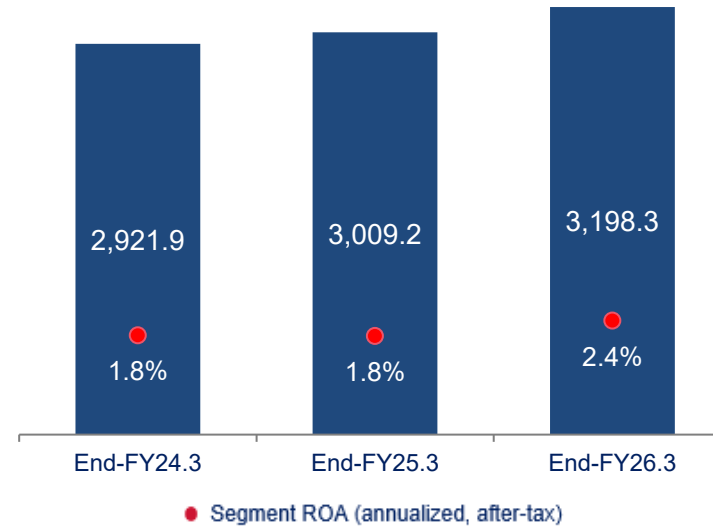
Key Topics

- ✓ Nov 2024: Launched *Moonshot* single-premium whole life insurance
- ✓ June 2025: Revamped income protection product *Keep Up*
- ✓ Dec 2025: Launched whole-life products *RISE* and *Yen Can*; strong sales
- ✓ Net assets up approx. 141.0 Bln JPY vs. end-FY25.3 (US-GAAP) but down 153.8 Bln JPY QoQ (change in discount rate)

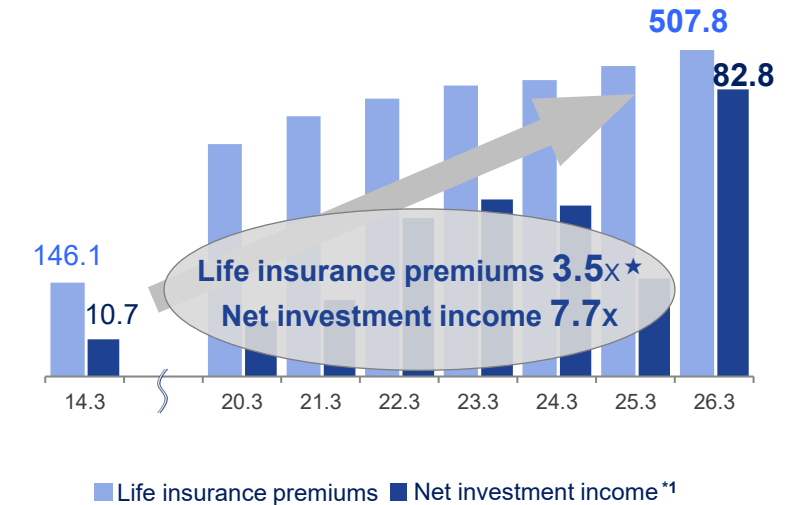
Segment profits (Bln JPY)



Segment assets & ROA (Bln JPY)



Life Insurance Premiums and Net Investment Income*1 (Bln JPY)



★ Life insurance premiums up 1.2x in overall market over same period*2

*1 Net investment income calculated based on J-GAAP.

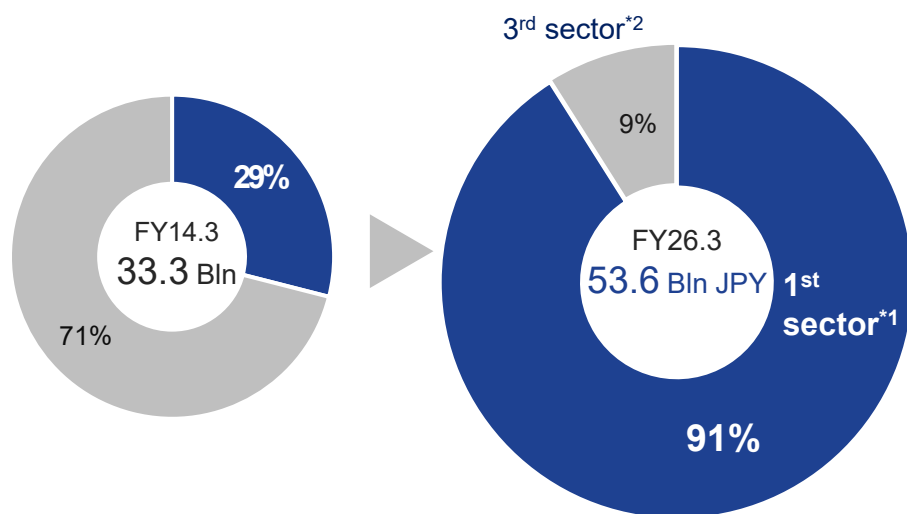
*2 Calculated by ORIX using earnings data from other companies based on Companies Act standard (As of end-Mar 2025).

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. Achieved growth in annualized premiums of new contracts by cultivating corporate and wealthier clients
- ✓ Investment income increasing on steady diversification of managed assets

Product Portfolio

Annualized Premiums

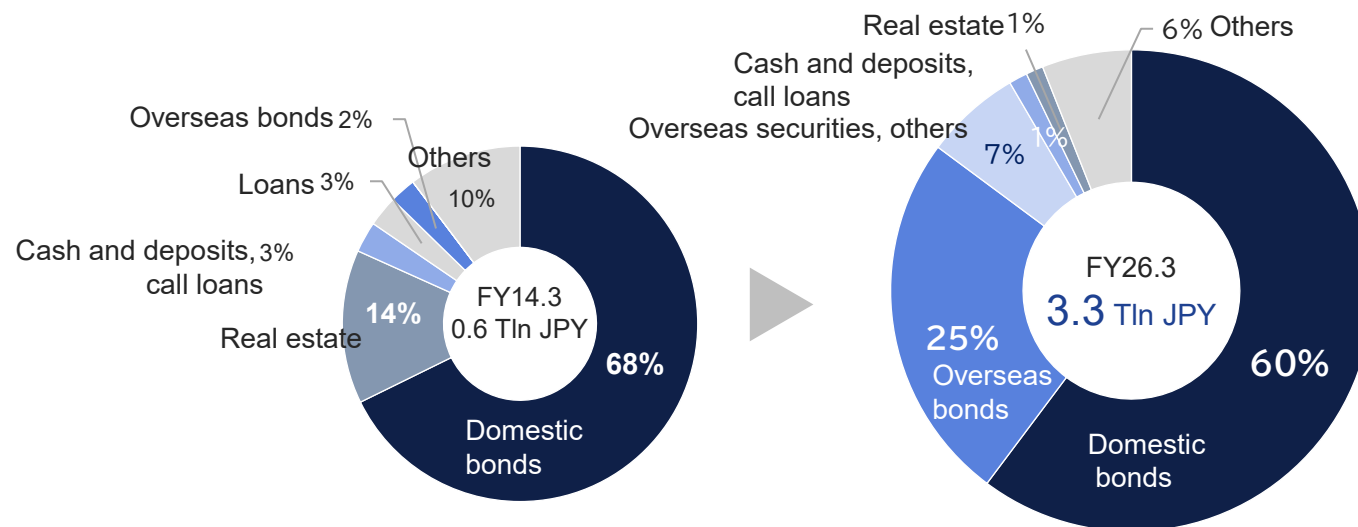


*1 First-sector products: Death protection, etc.

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

Investment Portfolio

Investment Assets *3



*3 Under J-GAAP

Banking and Credit

[Click HERE to access Supplementary Financial Materials](#)

[Click below to read more on Segment Details & Growth Strategy \(View Integrated Report\)](#)

[Banking](#)

Earnings Trends

(Segment profits FY25.3: 29.3 Bln JPY; FY26.3: 27.2 Bln JPY)

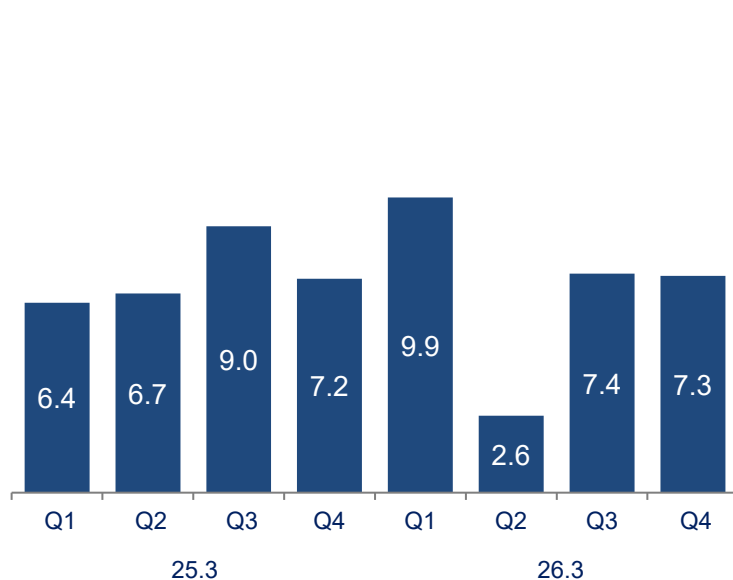
- ✓ Finance revenues mostly flat, as growth in lending balance, primarily in strategic areas, offset impact from downward pressure on net interest margin caused by higher funding costs
- ✓ Profits lower vs. FY25.3, as booked one-off profits in FY26.3 Q1, but posted losses on sale of public and corporate bond holdings in Q2, Q3

Key Topics

- ✓ July 2025: Paid 30.0 Bln JPY dividend to ORIX Corporation while maintaining capital efficiency and financial soundness
- ✓ April 2026: Signed agreement with Daiwa Securities Group on sale of all shares of ORIX Bank

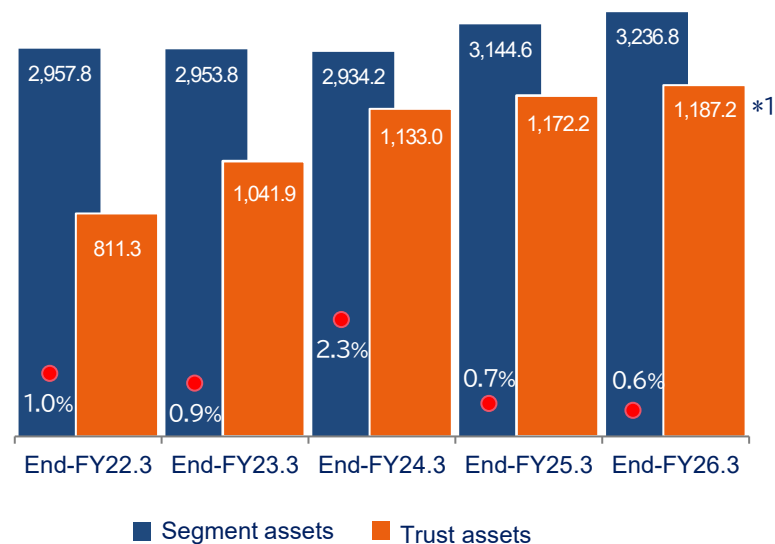
Segment profits

(Bln JPY)



Segment assets & ROA, ORIX Bank Trust Assets

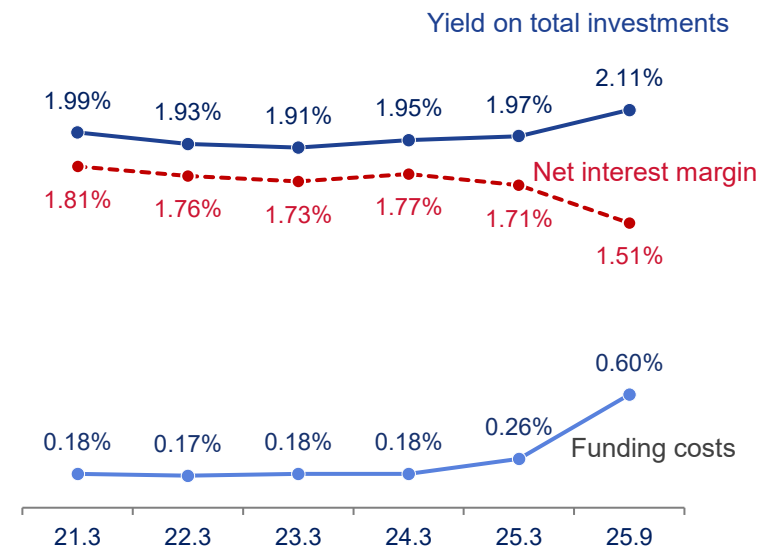
(Bln JPY)



■ Segment assets ■ Trust assets
● Segment ROA (annualized, after-tax)

*1 As of end-September 2025

ORIX Bank Yields and Net Interest Margin*2

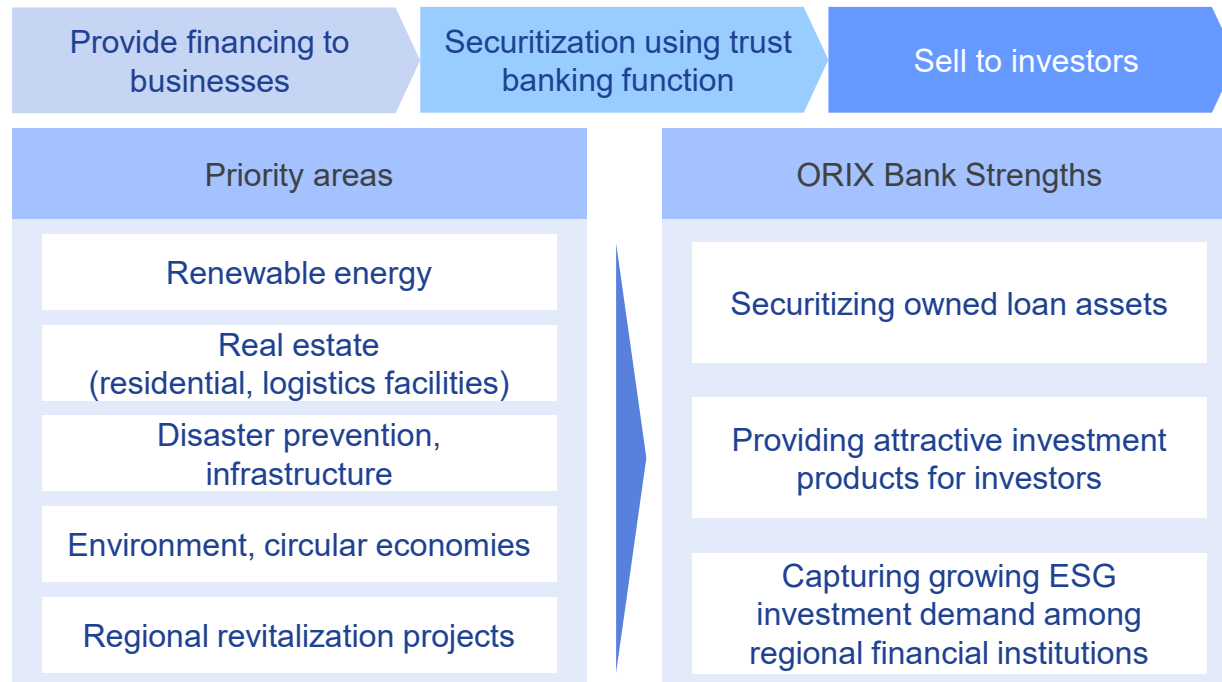


*2 From ORIX Bank earnings materials

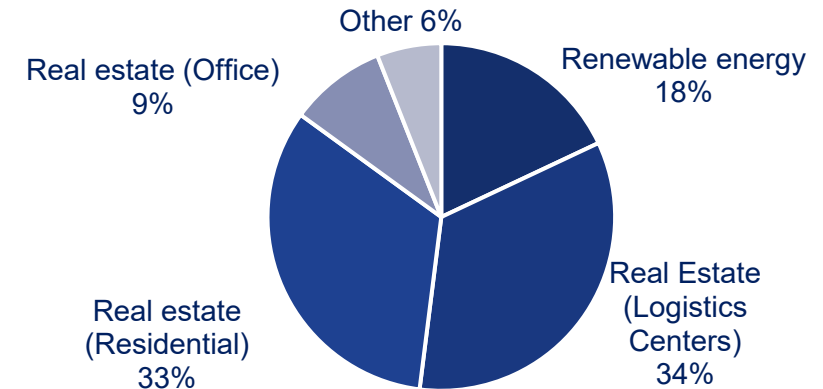
Banking – About the Business

- ✓ In addition to its mainstay real-estate investment loan business, ORIX Bank is expanding lending into strategic areas such as renewable energy, logistics centers, and other projects
- ✓ 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



■ Breakdown of Lending by Strategic Area (end-Sept 2025)*



- ✓ Now second largest business at ORIX Bank after mainstay real estate investment loans, thanks to expansion of lending into strategic areas such as renewable energy, logistics centers
- ✓ FY26.3 H1
 - Loan execution (includes approved projects) :92.0 Bln JPY (+10.0 Bln JPY YoY)
 - Loan sales :19.0 Bln JPY (+2.0 Bln JPY YoY)

* From ORIX Bank earnings materials

Aircraft and Ships

[Click HERE to access Supplementary Financial Materials](#)

[Click below to read more on Segment Details & Growth Strategy \(View Integrated Report\)](#)

[➤ Aircraft and Ships](#)

Earnings Trends

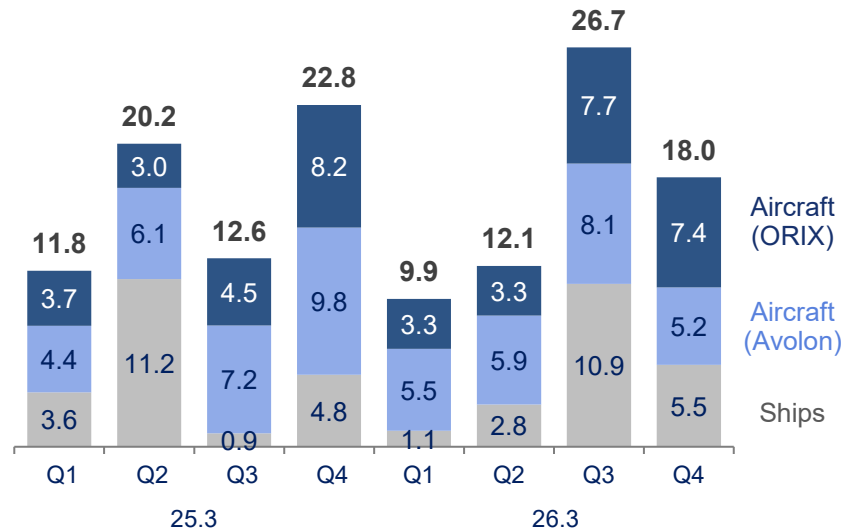
(Segment profits FY25.3: 67.4Bln JPY, FY26.3: 66.6 Bln JPY)

- ✓ Aircraft: Both ORIX Aviation, Avolon enjoyed healthy earnings on increase in number of aircraft sold. FY27.3 outlook uncertain owing to Middle East tensions, but aircraft demand should continue to outstrip supply
- ✓ Ships: Santoku Senpaku (joined Group in FY24.3) contributing to profits. Financial revenues lower but achieved flat profits YoY on higher number of ships sales vs. FY25.3

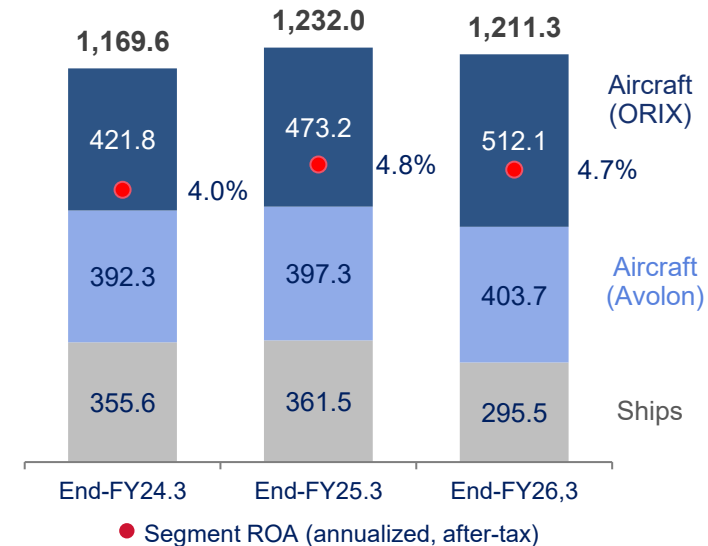
Key Topics

- ✓ Avolon: Acquired Castlelake in Jan 2025
- ✓ Ships:
 - FY25.3 Invested in SOMEC
 - FY26.3 Establish shipowner JV with three maritime and shipbuilding companies
Started succession support business for maritime-related companies

Segment profits (Bln JPY)



Segment assets & ROA (Bln JPY)

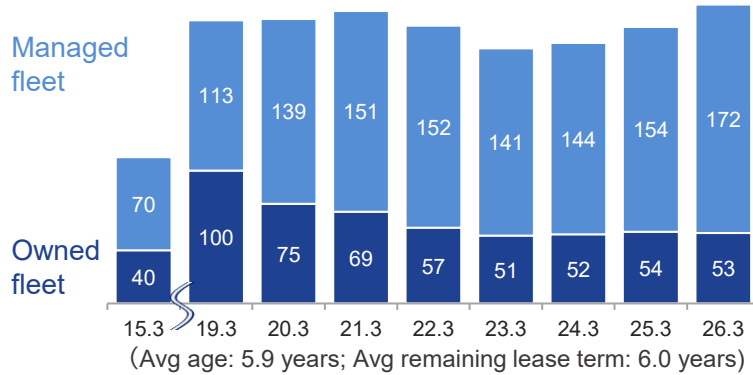


Aircraft and Ships – About the Business

(as of end-Mar 2026)

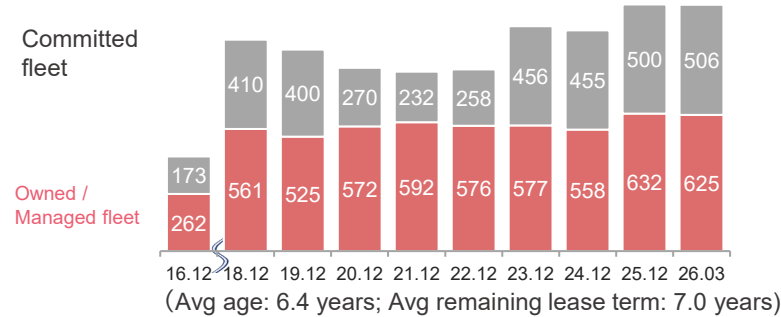
Aircraft (ORIX) (Business since 1978)

Historical Fleet Growth



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

Historical Fleet Growth



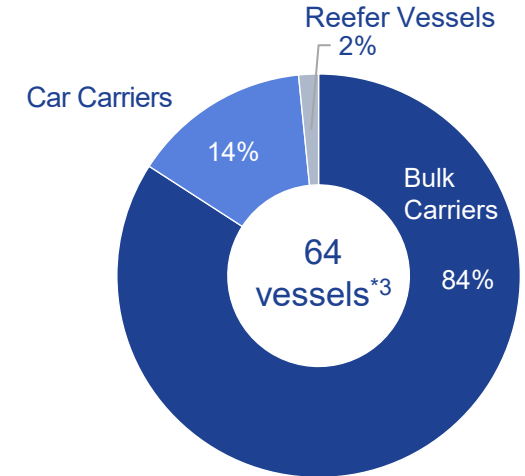
Fleet type	Owned	Narrowbody	83%
	53	Widebody	17%
OEM	Owned	Airbus	60%
	53	Boeing	40%
Area	Book-value basis	Americas	45%
		EMEA	31%
		APAC	24%

Owned	Narrowbody	75%	*1
591	Widebody	24%	
Owned	Airbus	69%	*2
591	Boeing	27%	
Book-value basis	APAC	44%	
	EMEA	36%	
	Americas	20%	

*1 The remaining 1% consists of regional jet aircraft *2 The remaining 4% comprises OEMs other than Airbus and Boeing

Ships (Business since 1971)

Fleet breakdown (by Type of Vessel)



(Avg age of owned fleet: 6.4 years)

ORIX Shipping	<ul style="list-style-type: none"> Investment, financing and fee business 50+ yrs of business knowledge
Santoku Senpaku (wholly owned)	<ul style="list-style-type: none"> Ship owning and ship management Also manages vessels owned by third-parties
SOMEK (62.5% stake)	<ul style="list-style-type: none"> Former Marine Vessel Trading Business Unit of Sojitz (Brokerage of Sale & Purchase / chartering of vessels)

*3 Includes 5 vessels in the orderbook

Earnings Trends

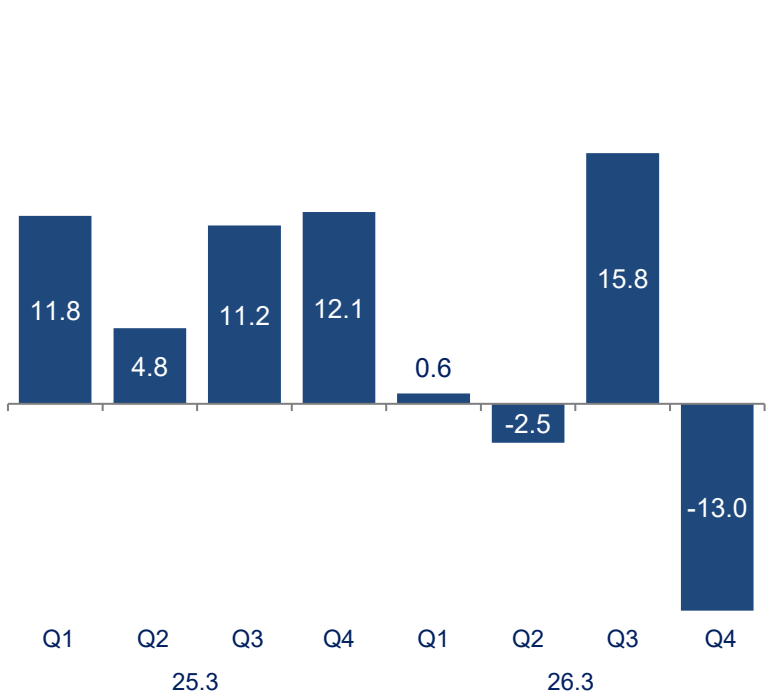
(Segment profits FY25.3: 39.9Bln JPY, FY26.3: 1.0Bln JPY)

- ✓ Posted fair value gains on PE investees, but profits lower vs. FY25.3 from credit costs as well as impairments recorded while executing phased exit from the PE business and capital recoupment efforts
- ✓ Continuing sale activities in PE business, announced sale of four investee firms in Q4 FY26.3. Promoting review of business portfolio and efforts to strengthen earnings led by Hilco Global

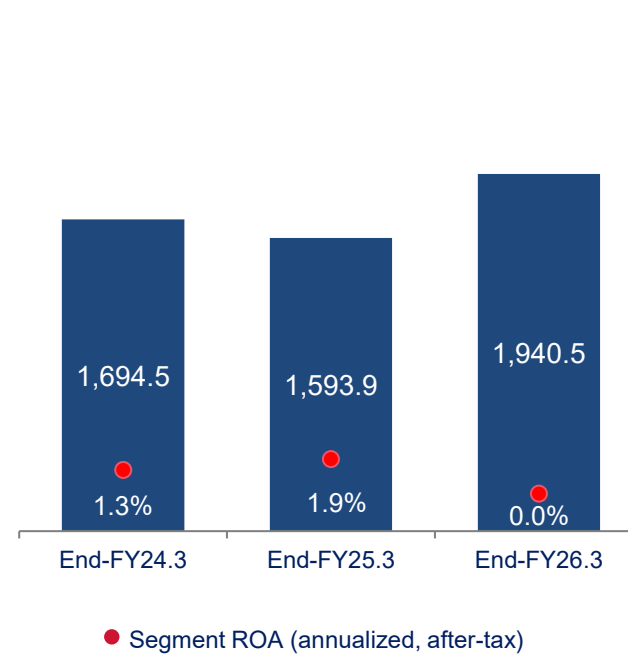
Key Topics

- Sept 2025: Acquired majority stake in Hilco Global, top global player in asset valuations and appraisals

Segment profits (Bln JPY)



Segment assets & ROA (Bln JPY)



Announced PE Investee Sales



Maintenance services firm for oil refineries, chemical plants



Marketing solutions provider utilizing proprietary technology in Consumer Packaged Goods, Film & Entertainment segments



Repair, maintenance service for energy infrastructure assets



Construction, maintenance services for telecom infrastructure, including data centers, fiber, and wireless markets

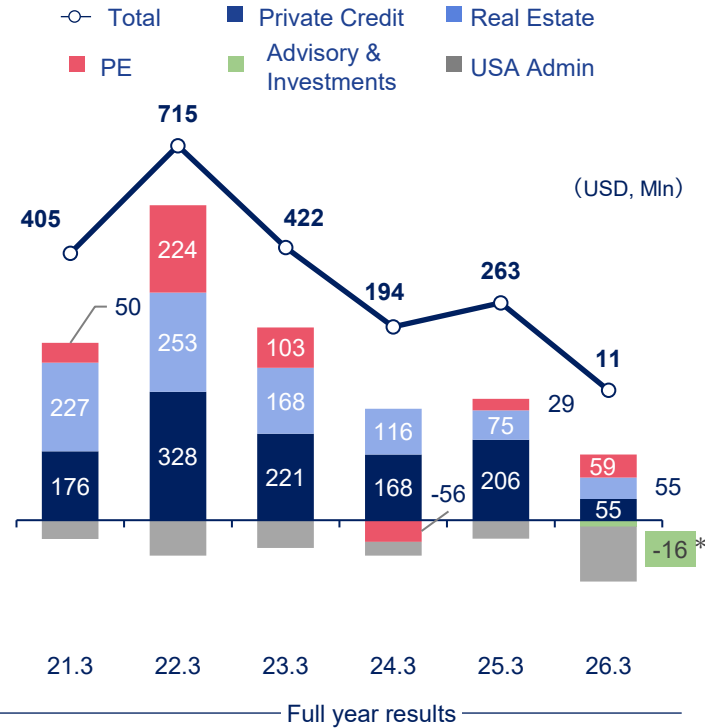
ORIX USA – About the Business

- ✓ A broad, integrated private markets platform in the USA with a middle market focus, specializing in private credit, real estate, private equity and asset appraisal solutions (AUM 26.8 Bln USD, AUA 54.7 Bln USD) (as of end-FY26.3)
- ✓ Pursues a hybrid strategy where earnings growth is derived from a combination of utilization of its robust balance sheet and funds from third-party investors

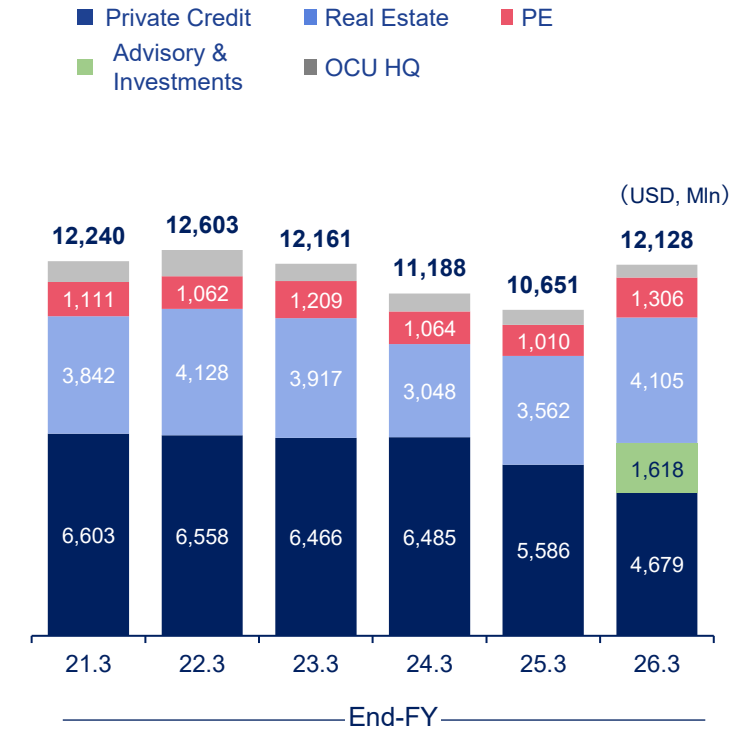
Line of Business

- Private Credit**
 - NXT Capital
 - Signal Peak Capital Management
- Real Estate**
 - Lument
 - Boston Financial Investment Management
- Private Equity**
 - ORIX Capital Partners (fund)
 - ORIX Private Equity Solutions (principal investment strategy)
- Advisory & Investments**
 - Hilco Global

Segment Profits



Segment Assets



* Reflects 7 months of Hilco earnings contributions commencing in September 2025

ORIX Europe

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[ORIX Europe](#)

Earnings Trends

(Segment profits FY25.3: 44.4 Bln JPY; FY26.3: 63.1 Bln JPY)

- ✓ AUM/AUA hits new record of 510.6 Bln EUR, management fees also growing
- ✓ Performance fees fell vs FY25.3, but segment profits higher with gain on IPO sale of partial stake in Canara Robeco booked in Q3

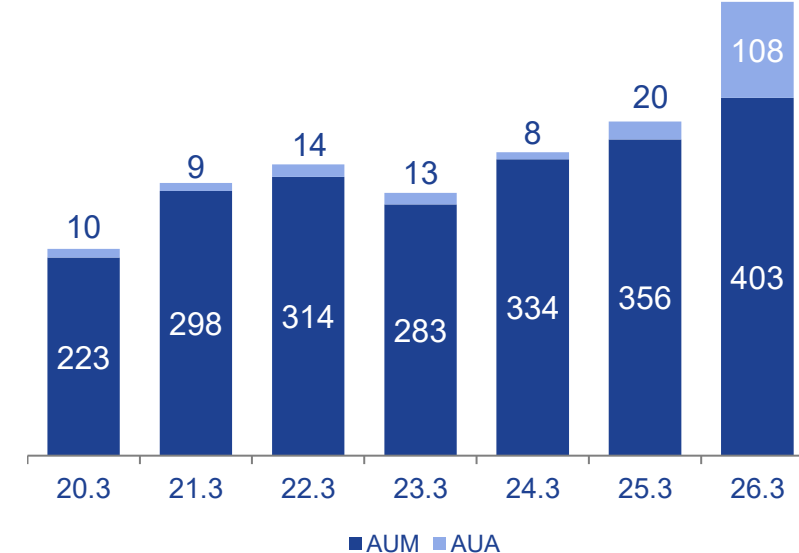
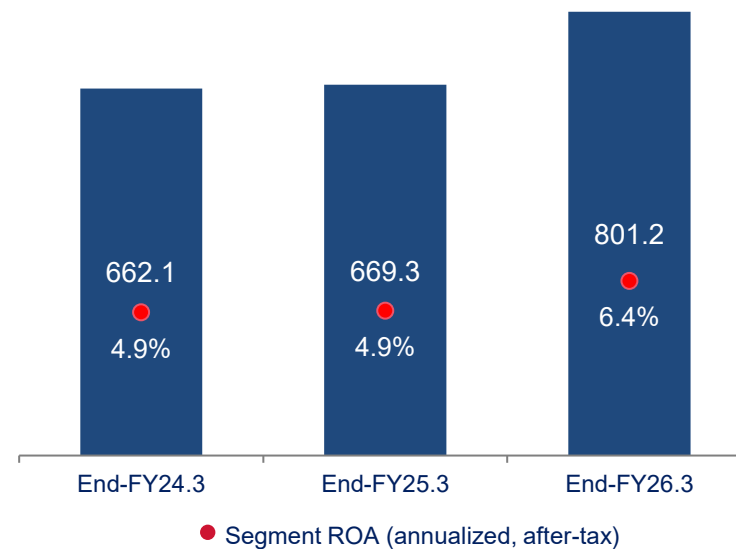
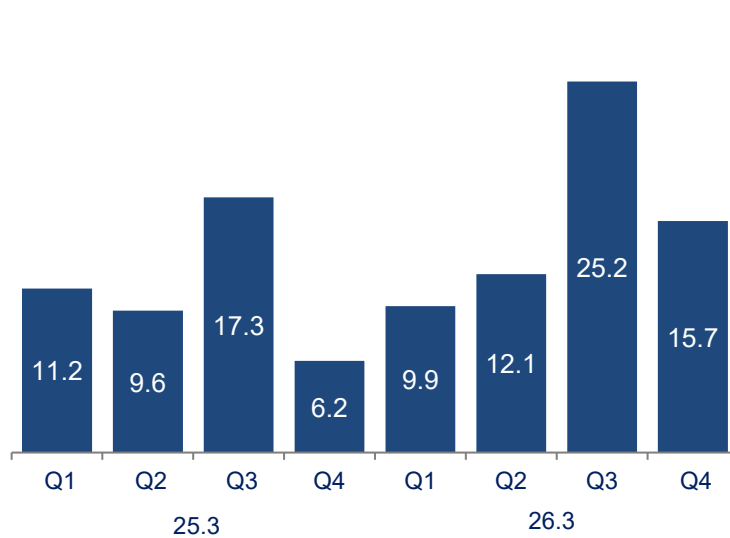
Key Topics

- ✓ Oct 2025: Canara Robeco IPO
- ✓ Equity markets remain strong. ORIX Europe net inflows reached 97.6 Bln EUR for FY26.3, lifting AUM

Segment profits (Bln JPY)

Segment assets & ROA (Bln JPY)

AUM/AUA (Bln EUR)



ORIX Europe – About the Business

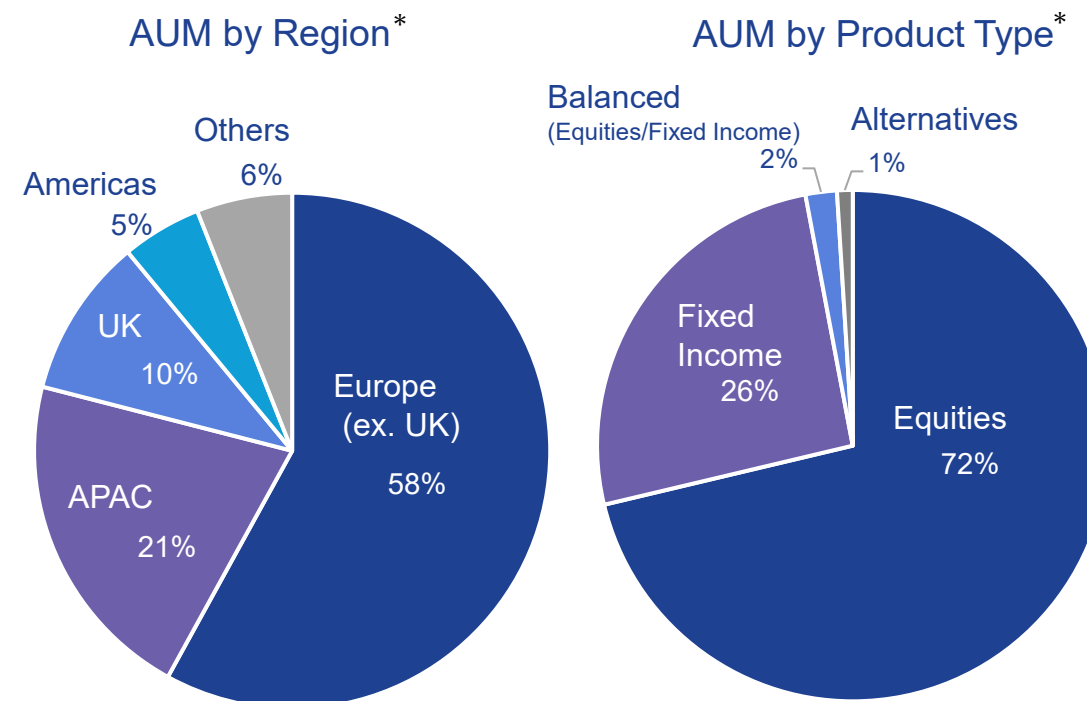
- ✓ Promoting asset management business including traditional equities, fixed income, commodities, renewable energy and other fund management
- ✓ Leads ORIX Group’s asset management business by capitalizing on management expertise and investor network

Major Group Companies

	Head office	Primary business	Established (Acquired)	AUM/AUA
ROBECO	Rotterdam	Equities, fixed income, and sustainability-focused asset management	1929 (2013)	337 Bln EUR
Boston Partners	Boston	Value-focused boutique asset management firm	1995 (2013)	128 Bln USD
Harbor Capital Advisors	Chicago	Manager selection model	1983 (2013)	67 Bln USD
Transtrend	Rotterdam	Commodity Trading Advisor	1991 (2013)	5 Bln USD
Gravis Capital Management	London	Alternative Asset Manager	2008 (2021)	2 Bln GBP

*Data from each company’s website as of end-April 2026.

About ROBECO



* Does not include AUA

* As of end-Dec 2025

Asia and Australia

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[Click below to read more on Segment Details & Growth Strategy \(View Integrated Report\)](#)

➤ [Asia and Australia](#)

Earnings Trends

(Segment profits FY25.3: 34.5 Bln JPY; FY26.3: 51.2 Bln JPY)

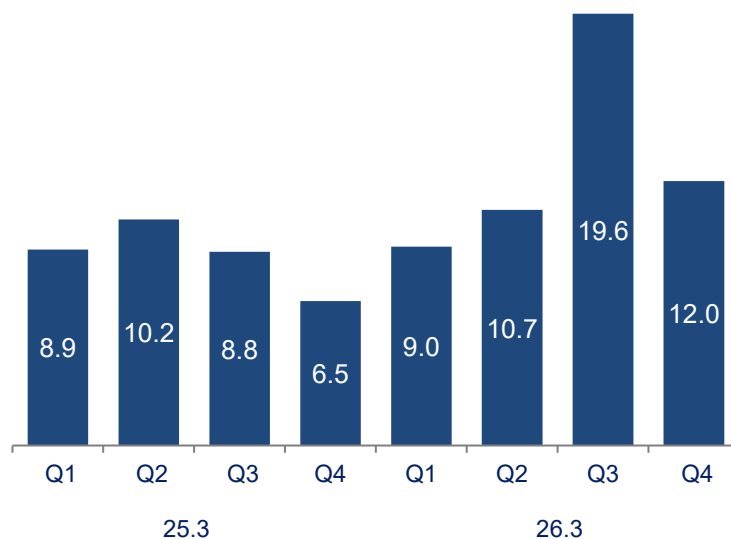
- ✓ Segment profits higher vs FY25.3, mainly due to valuation and other gains on investees
- ✓ In Greater China, maintain restrained investment stance. In other areas (ex-Japan and Greater China), financial revenues increased on growth in leased assets, mainly in South Korea, Australia, Malaysia, and India. Profit contributions from equity-method investees also rose

Key Topics

- ✓ Dec 2024: Made ORIX Leasing Singapore a wholly-owned subsidiary (primarily involved in real-estate backed loans for corporates, machinery and equipment leasing)
- ✓ Sold 50% stake in ORIX Asia Asset Management to Hillhouse as part of efforts to promote shift to asset manager model

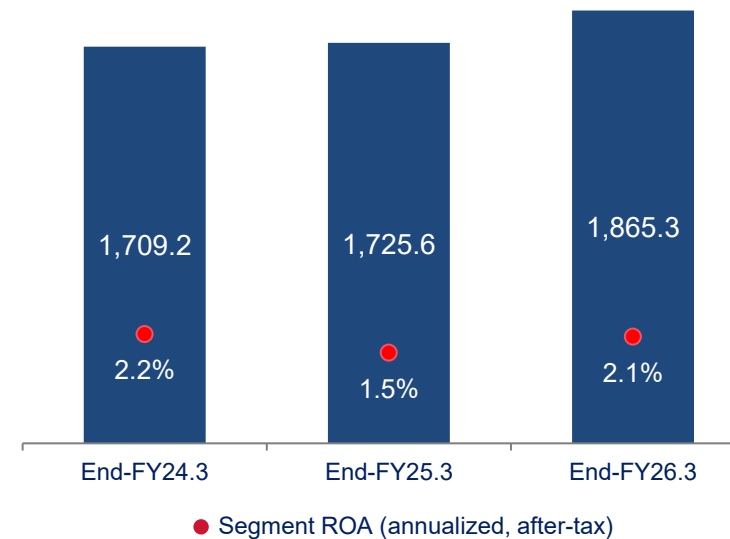
Segment profits

(Bln JPY)



Segment assets & ROA

(Bln JPY)



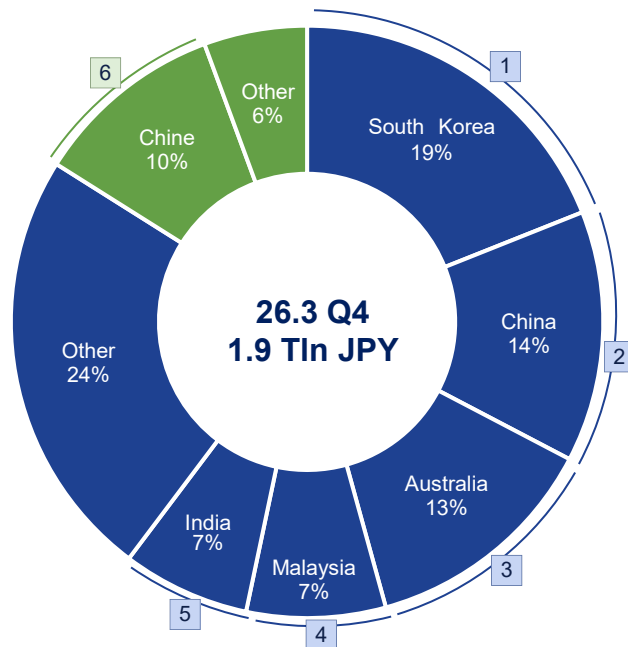
Asia and Australia – About the Business

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

(Bln JPY)

Segment Assets by Business

Leases, Loans*1 Investments*2



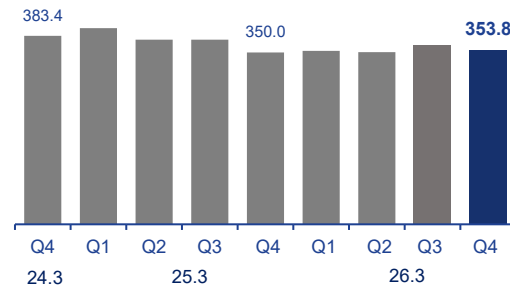
*1 Net Investment in Leases, Installment Loans, Investment in Operating Leases, and other items

*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)

Segment Asset Trends by Major Country and Region

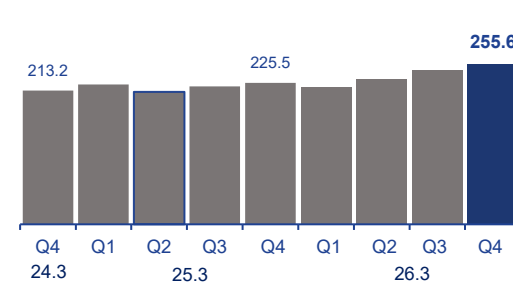
1 South Korea

▷ Automobile Leasing, Leasing, Lending



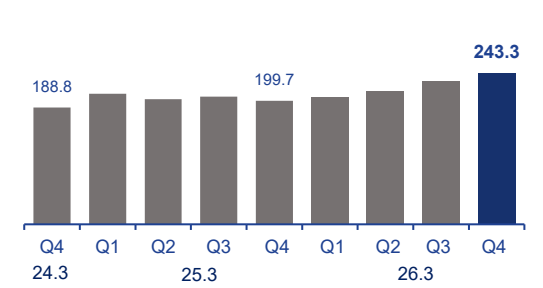
2 China

▷ Leasing, Rental



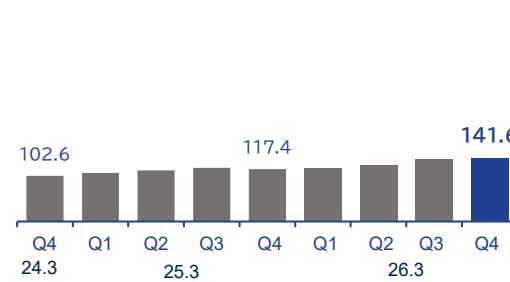
3 Australia

▷ Automobile Leasing and Truck Rentals



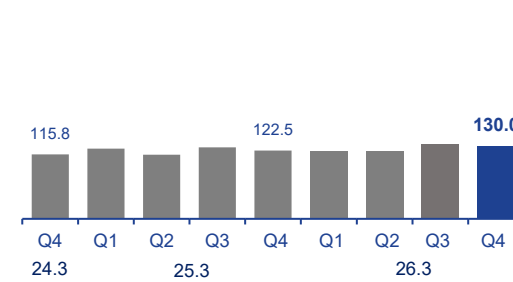
4 Malaysia

▷ Leasing, Lending



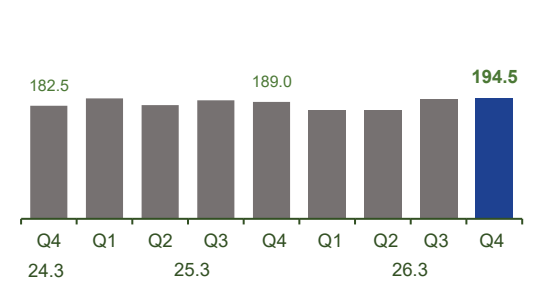
5 India

▷ Automobile Leasing, Leasing, Lending



6 China

▷ Equity Investment

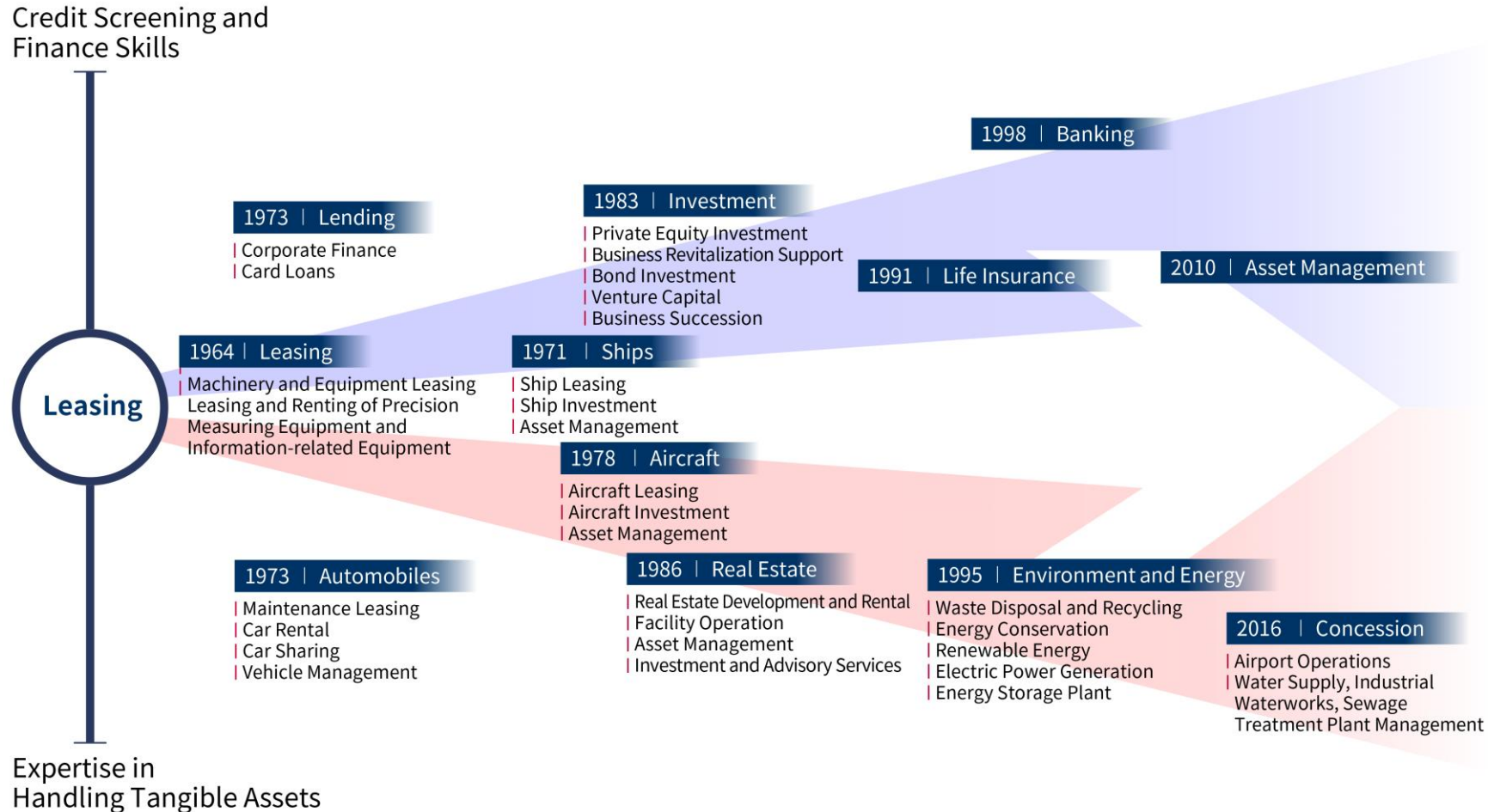


- ▷ Total exposure to China is 450.1 Bln JPY, about 24% of total Segment Assets of this segment.
- ▷ Total exposure to Taiwan is 85.7 Bln JPY, about 5% as above. (Included in "Other" under "Leases, Loans" and "Investments" in the pie chart "Segment assets" to the left)
- ▷ Total exposure to Hong Kong is 91.0 Bln JPY, about 5% as above. (Included in "Other" under "Leases, Loans" in the pie chart "Segment assets")

Appendix

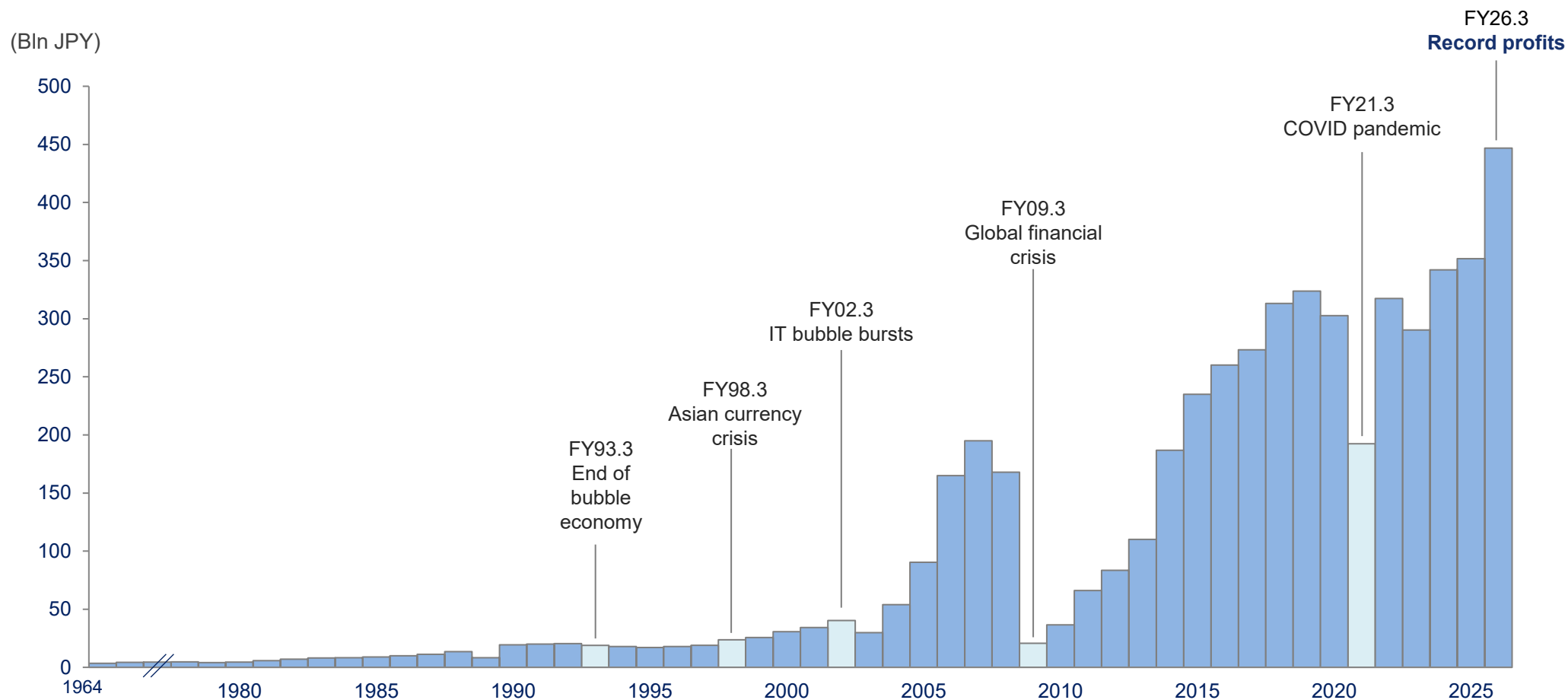
About ORIX Expertise in Business and Collective Capabilities of the Group

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



About ORIX Proven Track Record of Profitability

- ✓ ORIX has been profitable for 61 straight years (Net Income Attributable to ORIX Corporation Shareholders)



FY26.3 Segment Profits: 10 Segments

- ✓ FY26.3 segment profits up sharply 35% YoY to 732.6 Bln JPY.
- ✓ Profits bolstered by gain on sale of Greenko stake, earnings at PE investees such as Toshiba. Insurance performed well, asset management fees in ORIX Europe remained strong

(Bln JPY)

		FY25.3 Full FY	FY26.3 Full FY	vs. FY25.3	Highlights
1	Corporate Financial Services and Maintenance Leasing	90.3	100.7	+10.4	Corporate Financial Services realized multiple investment gains, posted growth in fee income. Rentec, Auto also performed well
2	Real Estate	70.5	78.5	+8.0	Recognized large gain on sale in line with FY25.3. Hotels and inns posted profit growth thanks to inbound tourism, while Daikyo profits also strong
3	PE and Concession	98.9	125.6	+26.7	Earnings contributions from PE investees, incl. Toshiba, rose. Kansai Airports profits higher on growth in passenger volume (mostly international flights)
4	Environment and Energy	- 4.9	115.8	+120.7	Profits up on gain on sale of Greenko, Ormat, Zeeklite shares, interest income from AM Green convertible bonds
5	Insurance	74.4	102.9	+28.5	Investment income rose on growth in investment assets, efforts to diversify portfolio
6	Banking and Credit	29.3	27.2	- 2.1	Net investment flat, as lending balance increased despite compression in net interest margins. Segment profits down slightly owing to losses on sale of public and corporate bonds booked in Q2, Q3
7	Aircraft and Ships	67.4	66.6	- 0.8	Aircraft leasing healthy thanks to robust demand for aircraft. Ships profit flat vs FY25.3, as ship sale proceeds offset decline in net financial income
8	ORIX USA	39.9	1.0	- 39.0	Despite booking gains on sale of PE investees, profits down sharply YoY owing to increase in credit provisions, impairments, and interest expense
9	ORIX Europe	44.4	63.1	+18.7	Profits higher on gain on sale of partial stake in Canara Robeco via IPO, expansion in AUM/AUA driven by net inflows
10	Asia and Australia	34.5	51.2	+16.8	Profits higher on growth in financial revenues in APAC region, reduction in credit costs, impairments booked vs. FY25.3
	Total	544.7	732.6	+187.9	

* Pre-tax profits (Difference w/segment profits is mainly SG&A expenses from administrative departments)
 - Full FY25.3: 480.5 Bln JPY
 - Full FY26.3: 691.4 Bln JPY

* Forex rates (USD/JPY): FY25.3 Q1 156.53, Q2 150.26, Q3 151.32 JPY, Q4 152.95, FY26.3 Q1:145.19, Q2:147.50, Q3:154.04, Q4:156.48
 (EUR/JPY): FY25.3 Q1 168.37, Q2 164.27, Q3 162.57 JPY, Q4 160.74, FY26.3 Q1:164.37, Q2:171.59, Q3:179.68, Q4:183.73

FY26.3 Segment Assets: 10 Segments

- ✓ Segment assets were 17.4 Tln JPY (up 978.8 Bln vs. end-FY25.3, +544.2 Bln JPY due to changes in forex)
- ✓ Assets higher on Hilco Global acquisition, growth in Insurance investment assets, higher assets at ORIX Bank

(Bln JPY)

		End-25.3		End-26.3		Change	Highlights
		Segment assets	ROA	Segment assets	ROA		
1	Corporate Financial Services and Maintenance Leasing	1,884.6	3.4%	1,876.9	3.7%	- 7.7	Assets rise in Auto, Rentec on new executions, but segment assets lower on sale of ORIX Asset Management & Loan Services Corp.
2	Real Estate	1,158.3	4.3%	1,235.9	4.5%	+77.6	Continue to recycle portfolio assets, but segment assets higher owing to construction progress at Osaka integrated resort project, Daikyo condo developments
3	PE and Concession	1,022.9	7.0%	1,050.6	8.9%	+27.6	Equity-method investment accounts higher on increase in profits from Toshiba, other investees. I-NET TOB also increased assets
4	Environment and Energy	1,016.2	- 0.3%	1,018.8	7.8%	+2.6	Despite Greenko sale, assets higher on investments in convertible note by AM Green, impact of changes in forex
5	Insurance	3,009.2	1.8%	3,198.3	2.4%	+189.0	Increase in investment assets
6	Banking and Credit	3,144.6	0.7%	3,236.8	0.6%	+92.2	Growth in new executions in lending to strategic areas, real estate investment loans led to higher assets at ORIX Bank
7	Aircraft and Ships	1,232.0	4.8%	1,211.3	4.7%	- 20.6	Assets higher on new aircraft acquisitions and impact from changes in forex, despite decline in sales of owned vessels, other factors
8	ORIX USA	1,593.9	1.9%	1,940.5	0.0%	+346.5	Assets up on Hilco Global acquisition, other factors
9	ORIX Europe	669.3	4.9%	801.2	6.4%	+131.9	Asset growth primarily due to forex (AUM/AUA hit 510.6 Bln EUR, a new high)
10	Asia and Australia	1,725.6	1.5%	1,865.3	2.1%	+139.6	Asset growth primarily due to forex. APAC assets higher mainly due to growth in leasing asset balance, but still have restrained investment stance in Greater China
Total		16,456.6	2.2%	17,435.5	2.6%	+978.8	

*Total assets (Difference with segment assets is cash and deposits and other assets held within ORIX Corporation)
 - End-FY25.3: 16,866.3 Bln JPY
 - End-FY26.3: 18,002.8 Bln JPY

*Forex rates: USD/JPY: End-FY25.3: 149.52, End-FY26.3: 159.88
 EUR/JPY: End-FY25.3: 162.08, End-FY26.3: 183.41

Category/Business Segment: Old Matrix (up to FY26.3)

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, Osaka IR	Real estate development, investment
	PE Investment and Concession		Airport concessions	Domestic PE
	Environment and Energy		Mega solar, Power retailing, Elawan	Greenko
	Insurance	Life insurance		
	Banking and Credit	Banking		Credit
	Aircraft and Ships	Ship financing	Aircraft leasing, Santoku Senpaku, SOMEK	Avolon, Ship investment
	ORIX USA	Financing businesses	Asset management business (Lument, NXT, BFIM, Hilco)	US PE
	ORIX Europe		ROBECO	
	Asia and Australia	Financing businesses	Asset management business	Asia (Investment)

Category/Business Segment: New Matrix (FY27.3 Onward)

		3 Categories		
		Finance	Operation	Investments
Segments	APAC	Corporate Financial Services (Financing business) Asia/Greater China (Financing business)	Auto, Rentec	Corporate Financial Services (Business succession investments) Domestic PE Asia/Greater China (Investments)
	Infrastructure		Real estate facility operations, asset management, DAIKYO, MICE-IR Public infrastructure (formerly Concessions) Environment and energy Ships, Aircraft leasing	Real estate development, investment Avolon
	US/Europe	ORIX USA, Financing business	ORIX USA, Hilco Global ORIX Europe	ORIX USA, PE
	Life Insurance	Life insurance	-	-
	Banking	Banking	-	-

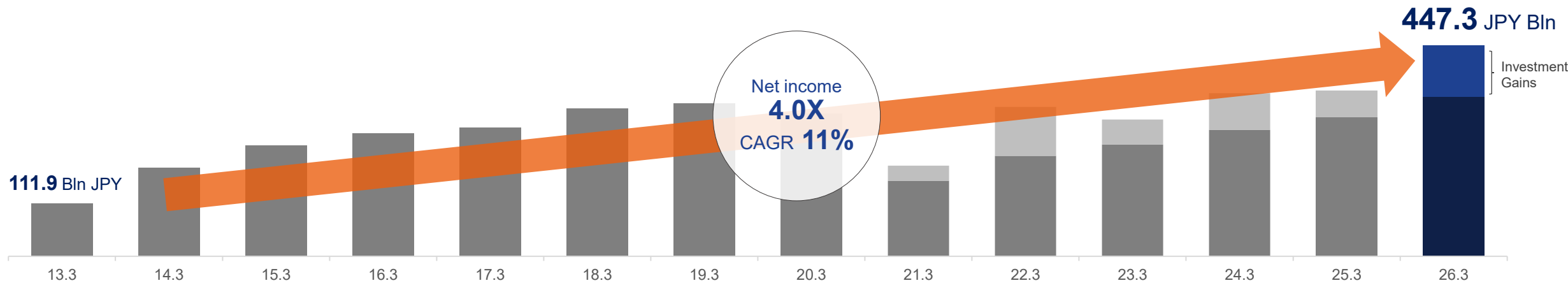
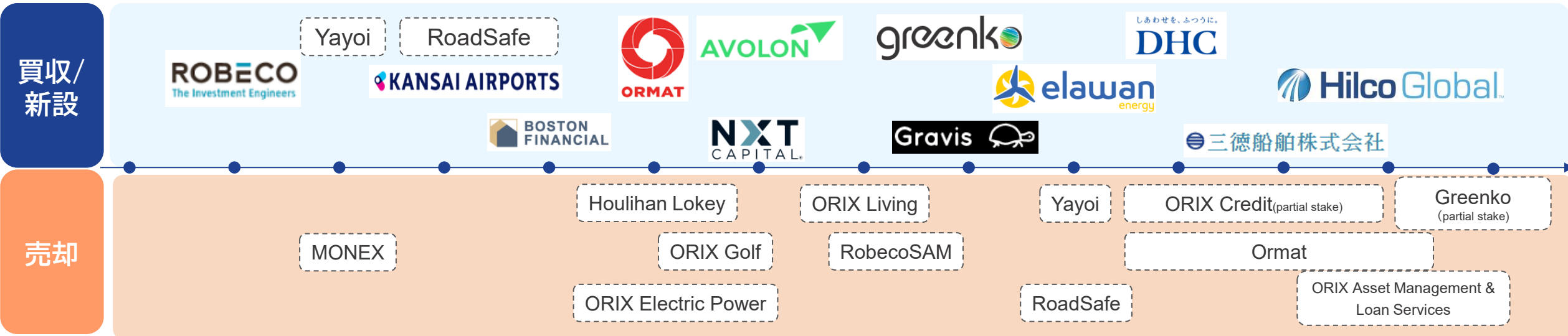
Segment Profits/Assets by New Segment Organization (FY27.3 Onward)

- ✓ Segment disclosure will shift to the 5 segments below from the former 10 segments from FY27.3

(Bln JPY)		Segment Profits			Segment Assets		
		FY25.3 Full-year	FY26.3 Full-year	YoY	FY25.3 End-FY	FY26.3 End-FY	vs. end-FY
1	APAC	207.9	256.9	+49.0	4,583.9	4,729.1	+145.2
	CFS/Maintenance Leasing	90.3	100.7	+10.4	1884.6	1,876.9	-7.7
	Domestic PE	83.1	104.9	+21.8	973.7	986.9	+13.2
	Asia/Greater China	34.5	51.2	+16.7	1,725.6	1,865.3	+139.7
2	Infrastructure	151.9	283.1	+131.2	3,498.1	3,574.7	+76.6
	Real Estate	73.6	80.0	+6.4	1,200.8	1,281.0	+80.2
	Public Infrastructure(Concessions)	15.8	20.7	+4.9	49.2	63.6	+14.4
	Environment and energy	-4.9	115.8	+120.7	1,016.2	1,018.8	+2.6
	Aircraft and Ships	67.4	66.6	-0.8	1,232.0	1,211.3	-20.6
3	US/Europe	84.3	64.0	-20.3	2,263.2	2,741.6	+478.4
	ORIX USA	39.9	1.0	-39.0	1,593.9	1,940.5	+346.5
	ORIX Europe	44.4	63.1	+18.7	669.3	801.2	+131.9
4	Insurance	74.4	102.9	+28.5	3,009.2	3,198.3	+189.1
5	Banking	27.0	25.2	-1.8	3,103.4	3,194.5	+91.1
	Others (HQ expenses)	-65.0	-40.7	+24.3	408.5	564.6	+156.1
Grand Total (Pre-tax/Total Assets)		480.5	691.4	+211.0	16,866.3	18,002.8	+1,136.5


Capital Recycling Profit Growth

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



Capital Recycling

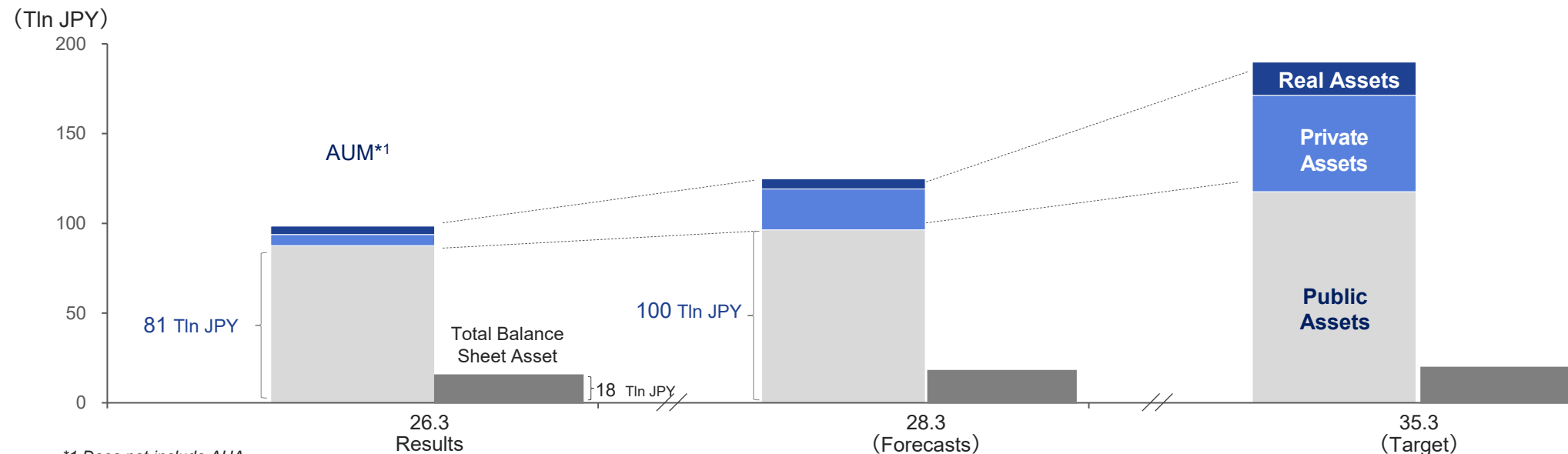
- ✓ FY26.3 capital gains came to 265.2 Bln JPY; promoted capital recycling across portfolio including Greenko
- ✓ Already announced sale of SGK Holdings (Sugiko) and ORIX Bank for FY27.3

	FY25.3 Results	FY26.3 Results	FY27.3 Forecast
Capital Recoupment	Capital Gains <u>140.7 Bln JPY</u>	265.2 Bln JPY Major Sales/Exits <ul style="list-style-type: none"> ● ORIX Asset Management & Loan Services Corp. ● Nissay Leasing ● Zeeklite ● Canara Robeco (sale of partial stake via IPO) ● Greenko ● Hotel Universal Port VITA ● Logistics centers 	250.0 Bln JPY Announced <ul style="list-style-type: none"> ● ORIX Bank (Transfer price 370.0 Bln/ Gain on sale 124.2 Bln JPY) ● SGK Holdings (Sugiko) (Transfer price 95.8 Bln/ Gain on sale 61.7 Bln JPY)
	Cash In <u>645.0 Bln JPY</u>	<u>1.1 Tln JPY</u>	<u>1.2 Tln JPY</u>
New Investments	Cash Out <u>600.0 Bln JPY</u>	800.0 Bln JPY Major Investments <ul style="list-style-type: none"> ● Osaka Integrated Resort ● Aircraft ● Hilco Global ● Logistics centers ● LULUARQ ● I-NET ● AM Green (Convertible note investment) 	800.0 Bln JPY~ Main Investment Areas <ul style="list-style-type: none"> • Real Estate • PE • Aircraft • Osaka IR  <p>(Osaka IR Construction)</p>
		<p>Legend ● Finance ● Operation ● Investments</p>	

Roadmap for Asset Management

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

- ✓ Grow asset management fee income by capitalizing on origination capabilities, value enhancement model
- ✓ Expand AUM by proactively using third-party capital, primarily in private assets and real assets



*1 Does not include AUA.

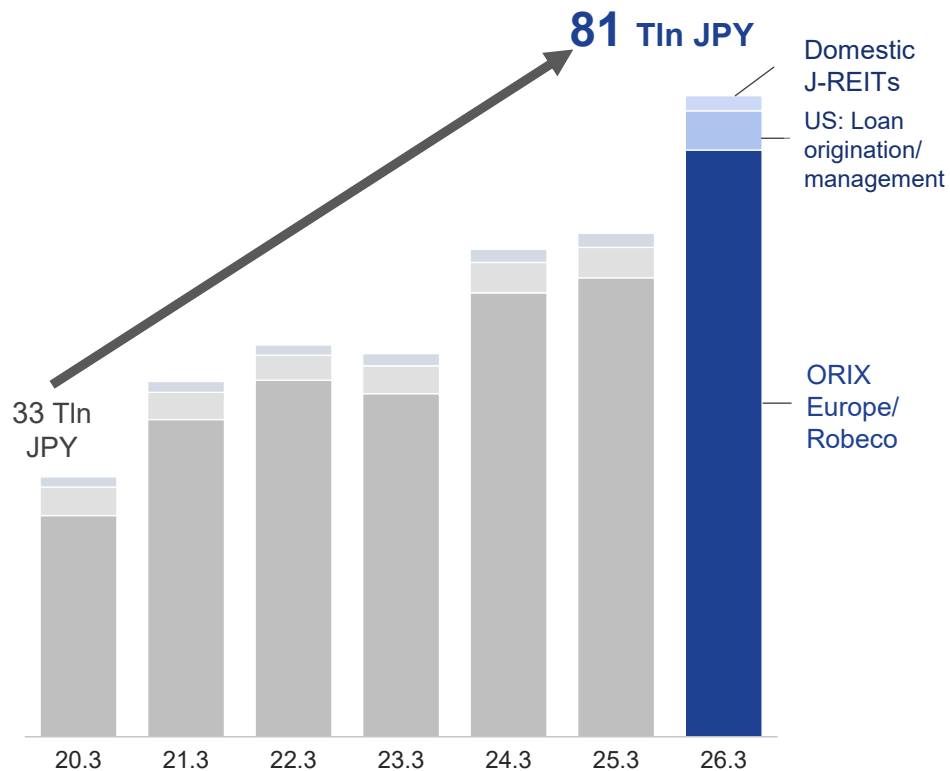
Businesses marked with * are not included in AUM total

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

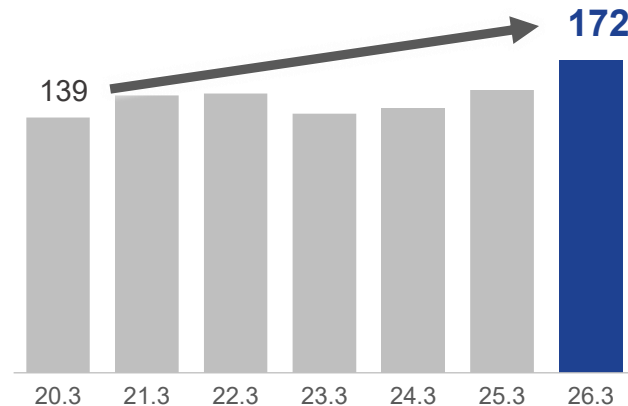
ORIX Group - Asset Management Business

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

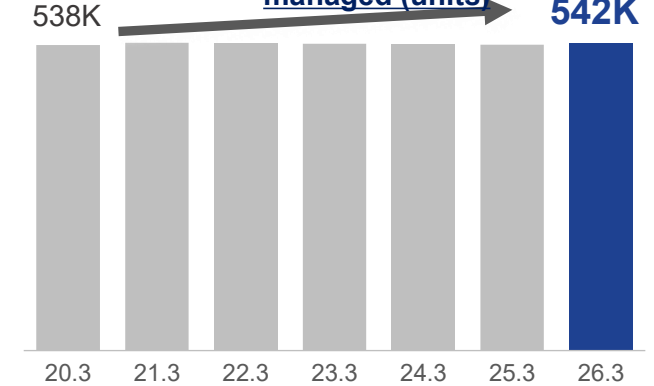
Equity, Fixed Income, Alternative Assets AUM *



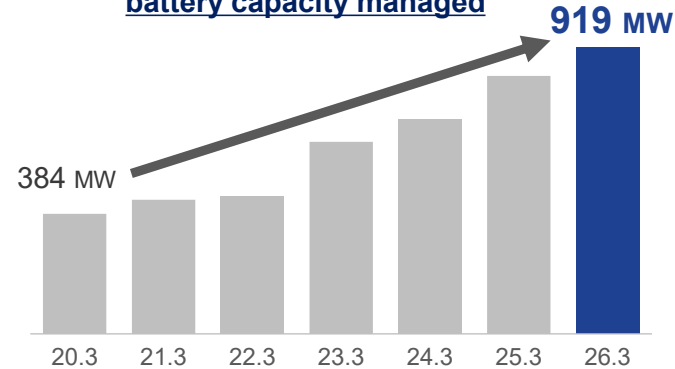
Aircraft fleet management (units)



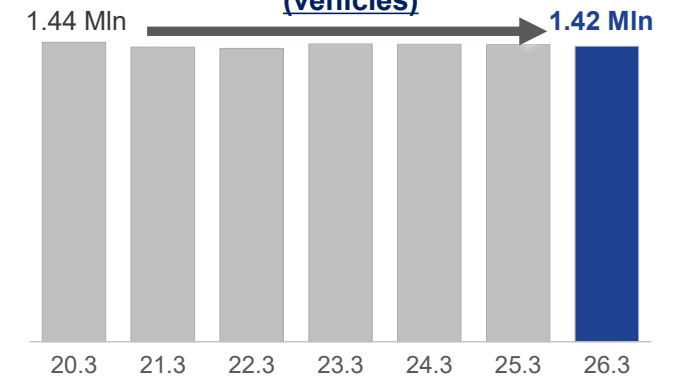
DAIKYO unit – Condominiums managed (units)



Mega-solar and solar battery capacity managed



Auto / Fleet maintenance (vehicles)



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

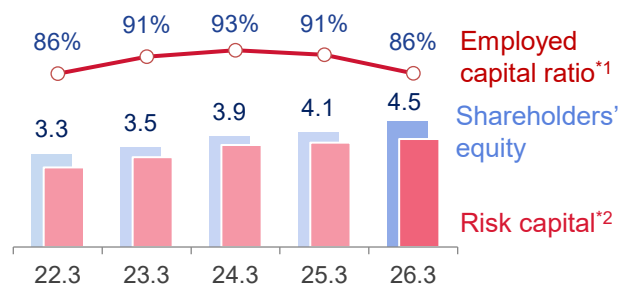
Financial Strategy

- ✓ Maintained A-equivalent rating via ongoing capital recycling with a focus on capital efficiency
- ✓ Secured competitive funding costs by maintaining financial soundness

Consolidated Balance Sheet and Financial Indicators (Bln JPY)

	FY25.3 Results	FY26.3 Results	Change
Total assets	16,866.3	18,002.8	+1,136.5
Short-term debt, long-term debt, and deposits	8,732.6	9,163.6	+431.0
Borrowings from financial institutions	52%	51%	-
Domestic bonds	8%	7%	-
Overseas bonds	11%	13%	+2%
Commercial paper, ABS, CMBS, etc.	1%	0%	-1%
Deposits	28%	29%	+1%
Yen-denominated funding (FY avg.)	69%	66%	-3%
Foreign currency funding (FY avg.)	31%	34%	+3%
Long-term debt (excl. deposits)	91%	91%	-
Insurance contract liabilities and policy reserves	1,948.0	1,943.7	-4.3
Shareholders' equity	4,089.8	4,482.5	+392.7
Shareholders' equity ratio	24.2%	24.9%	+0.7%
D/E ratio (excl. deposits)	1.5x	1.5x	-
ROE	8.8%	10.4%	+1.6%

Shareholders' Equity / Employed Capital Ratio (Tln JPY)



*1 Ratio of risk capital*2 to shareholders' equity.

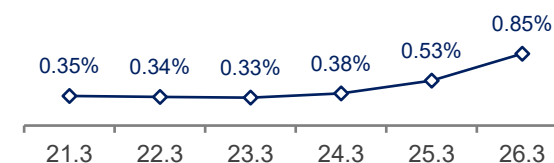
*2 Changed calculation model from FY26.3 Q3, no retroactive recalculations made.

Credit Ratings

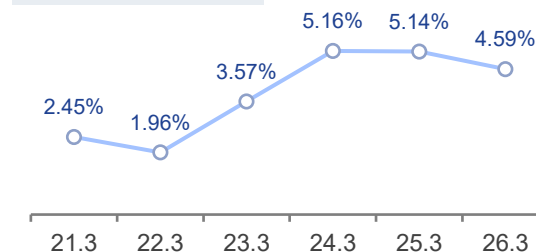
	End-26.3
S & P	BBB+ (Stable)
Moody's	A3 (Stable)
Fitch	A- (Stable)
R&I	AA (Stable)
JCR	AA (Stable)

Trends in Funding Costs

Yen funding costs



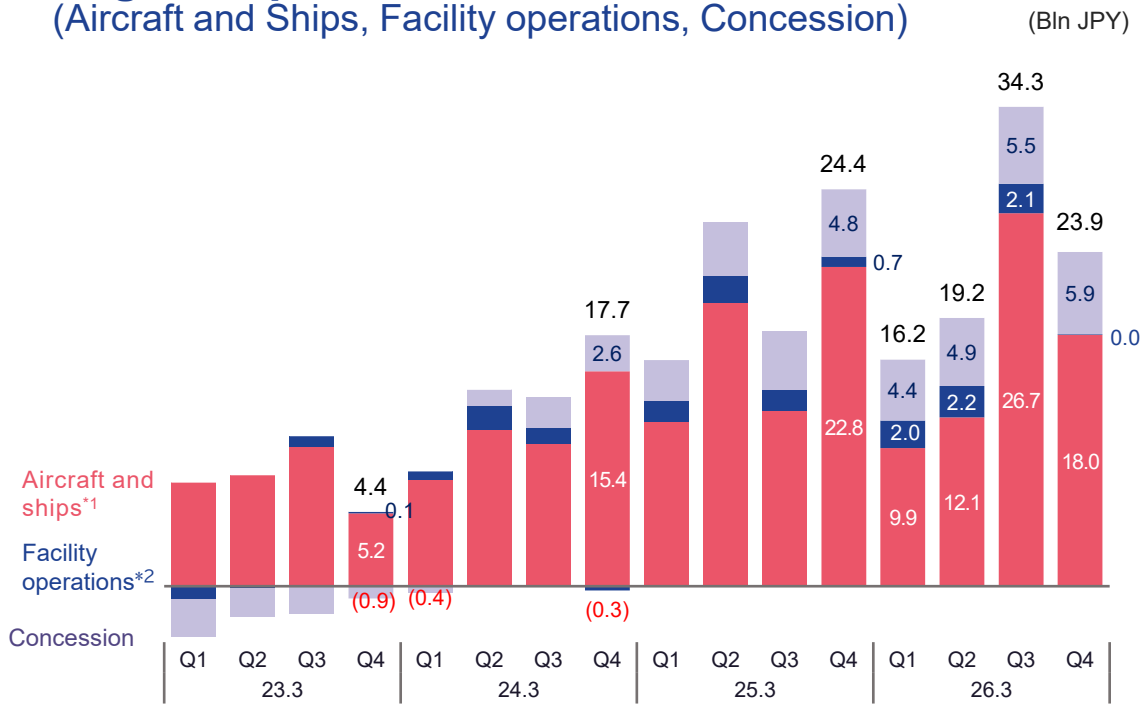
Foreign currency funding costs



Inbound Tourism

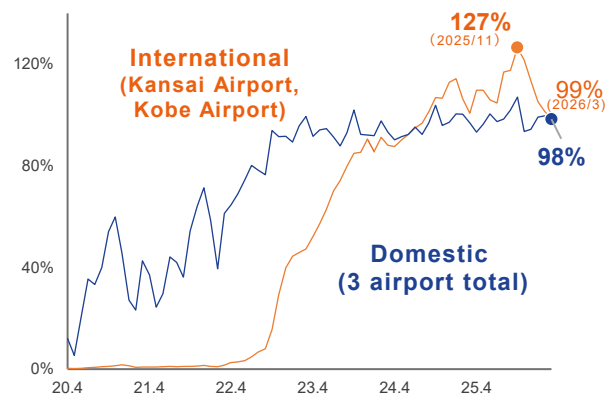
- ✓ Concession: Downward pressure likely to persist in the near term as Chinese passenger numbers down, some flights cancelled/reduced owing to Middle East tensions
- ✓ Real estate operations: Carefully watching trends owing to lower demand among Chinese travelers, flight cancellations, higher fares on some routes due to Middle East tensions

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

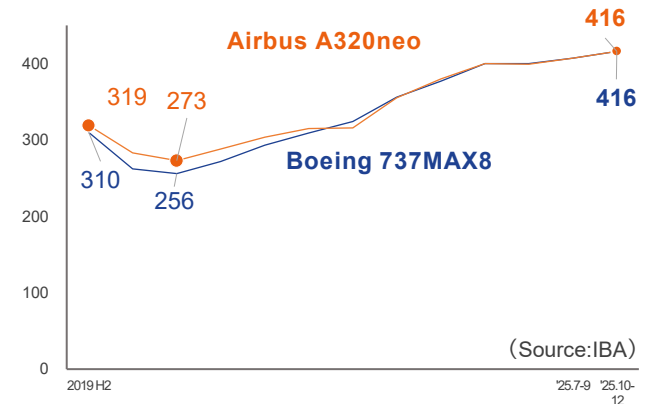


*1 Includes impact of market factors in Ships unit
 *2 Since Q4 FY25.3, facility operations segment profits figure shows segment profits for the unit responsible for operating this business. (Changes introduced in Q1 FY25.3 to the way interest expense is allocated to business units were retroactively applied to FY24.3 figures.)

Kansai Airports (three airports) passenger numbers (vs. 2019)

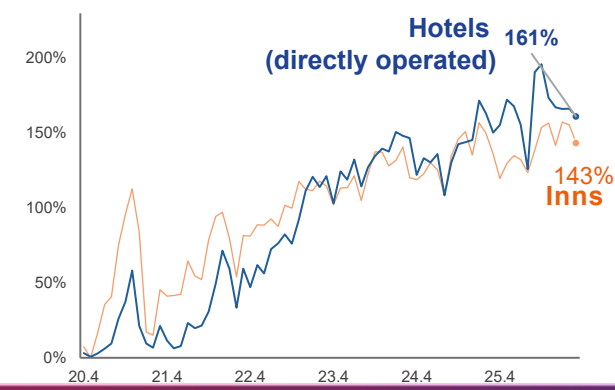


Aircraft lease rates (USD 000s)

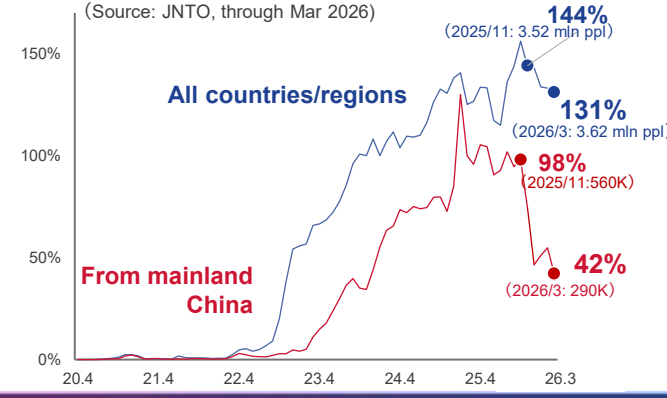


(Source: IBA)

RevPAR (vs. 2019)



Visitor Arrivals to Japan (vs. 2019)

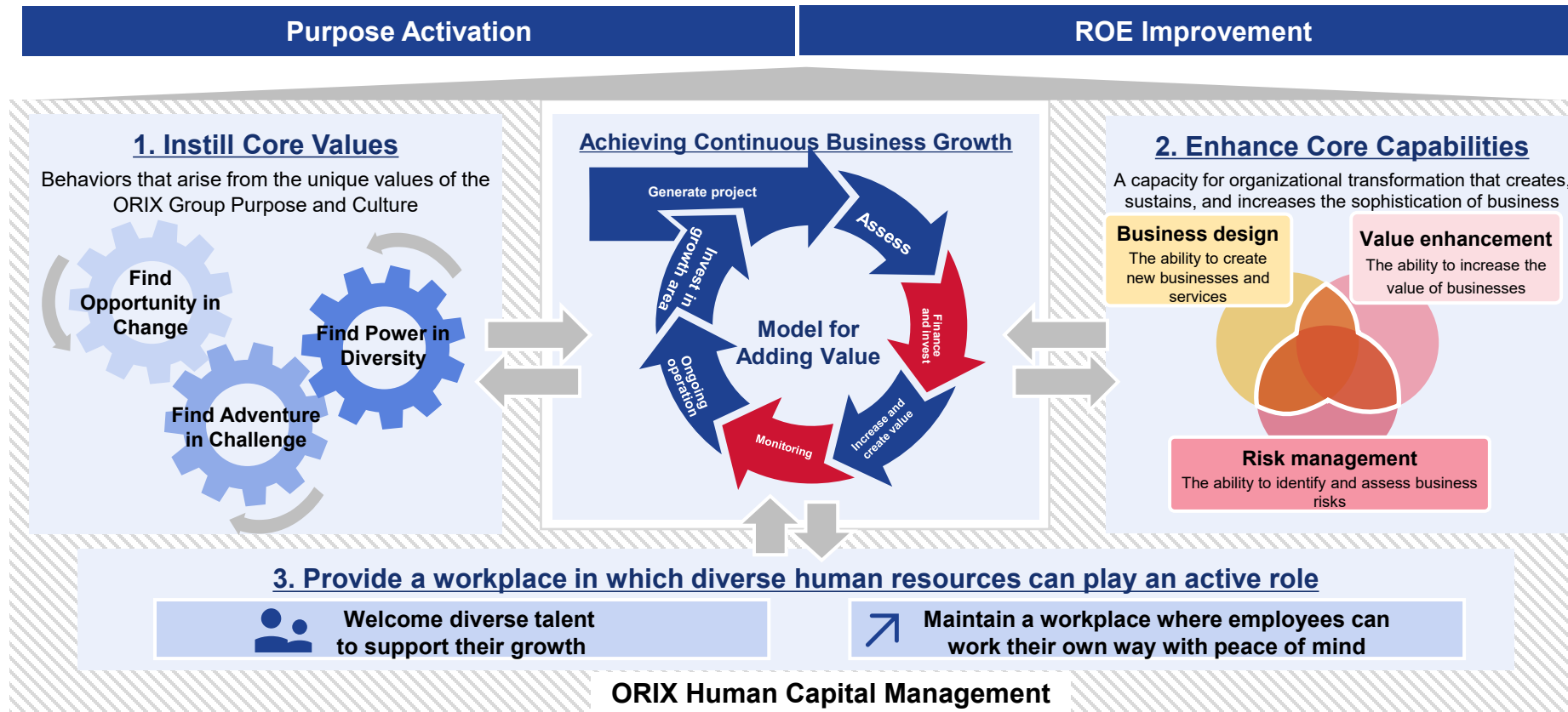


(Source: JNTO, through Mar 2026)

Human Capital and Business Growth

- ✓ ORIX's approach to human capital management, a source of our competitive strength, has three components: instilling our core values, enhancing our core capabilities and providing a workplace in which people can play an active role.
- ✓ Strengthening this approach allows us to maximize the value of human capital and achieve sustainable business growth.

* ORIX Group Purpose & Culture can be found [here](#)



Scores by ESG Rating Agencies (as of March 23, 2026)

ESG Rating Agency	Rating/Scores
MSCI	AA "Leader among 211 diversified financial industry peers"
FTSE	3.7 Remained a constituent of the FTSE Blossom Index* ¹
Sustainalytics	13.4 ^{*2} Ranked 36 th of 789 firms in Diversified Financials
Dow Jones Best-in-Class Indices ^{*3}	49 Industry avg. score: 29
CDP	A-

*¹ Selected as a constituent in all six of the ESG indices (for Japanese stocks) adopted by the GPIF.

*² Sustainalytics score as of Jan 22, 2026. Lower score indicates lower risk.

*³ CSA score (ex Dow Jones Sustainability Indices (DJSI))

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**^{*4} **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**^{*4} by the end of the fiscal year ending March 31, 2040.

*⁴ Refers to the fossil fuel mining, palm oil plantations, and forestry businesses financed by some ORIX Group overseas subsidiaries

* 2025 Integrated Report can be found [here](#)

ORIX by the Numbers

*All figures based on FY26.3 or end-FY26.3 data unless otherwise indicated.

Strong profitability

	FY25.3	FY26.3
Net income	351.6 JPY Bln	447.3 JPY Bln
ROE	8.8%	10.4%



High growth

Net income CAGR
(FY13.3-FY26.3)
11%



Leading renewable energy provider in Japan

Renewable energy generating capacity (worldwide) *1

3.6 GW



Enhanced shareholder returns

DPS (FY11.3-FY26.3)
CAGR **22%**



Robust new investment pipeline

Total pipeline, centered on
Operation, Investments category

2 Tln JPY



Top-class investment track record

Domestic private equity investment
IRR*2

25%



Financial soundness

Credit rating
Single A equivalent



Global network

Approx. **34,000** employees
Approx. **30** countries/regions



Asset management business growth

Asset management business
Assets under management*3

81 Tln JPY



*1 Calculated reflecting ORIX ownership ratio on a per project basis. Data as of end-Mar 2026.

*2 Average for 14 exits since 2012 (excludes sale of Kobayashi Kako assets at end-Mar 2022).

*3 Total AUM for asset management businesses at ORIX Europe, ORIX USA, Real Estate Segments. Does not include AUA. Data as of end-Mar 2026.

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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.
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