

Consolidated Financial Results
April 1, 2023 – March 31, 2024

May 8, 2024

In preparing its consolidated financial information, ORIX Corporation (the “Company”) and its subsidiaries have complied with generally accepted accounting principles in the United States of America.

This document may contain forward-looking statements about expected future events and financial results that involve risks and uncertainties. Such statements are based on the Company’s current expectations and are subject to uncertainties and risks that could cause actual results to differ materially from those described in the forward-looking statements. Factors that could cause such a difference 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.

The Company believes that it may have been a “passive foreign investment company” for U.S. federal income tax purposes in the year to which these consolidated financial results relate by reason of the composition of its assets and the nature of its income. In addition, the Company may be a PFIC for the foreseeable future. Assuming that the Company is a PFIC, a U.S. holder of the shares or American depositary shares of the Company will be 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.

For further information please contact:

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Consolidated Financial Results from April 1, 2023 to March 31, 2024

(U.S. GAAP Financial Information for ORIX Corporation and its Subsidiaries)

Corporate Name: ORIX Corporation
Listed Exchanges: Tokyo Stock Exchange (Securities No. 8591)
New York Stock Exchange (Trading Symbol : IX)
Head Office: Tokyo JAPAN
Tel: +81-3-3435-3121
(URL <https://www.orix.co.jp/grp/en/ir/>)

1. Performance Highlights as of and for the Year Ended March 31, 2024

(1) Performance Highlights - Operating Results (Unaudited)

(millions of yen)

| | Total Revenues | Year-on-Year Change | Operating Income | Year-on-Year Change | Income before Income Taxes | Year-on-Year Change | Net Income Attributable to ORIX Corporation Shareholders | Year-on-Year Change |
|----------------|----------------|---------------------|------------------|---------------------|----------------------------|---------------------|--|---------------------|
| March 31, 2024 | 2,814,361 | 5.7% | 360,713 | 7.4% | 469,975 | 19.8% | 346,132 | 19.2% |
| March 31, 2023 | 2,663,659 | 6.2% | 335,923 | 14.7% | 392,178 | (23.0%) | 290,340 | (8.5%) |

*Comprehensive Income Attributable to ORIX Corporation Shareholders" was ¥547,310 million for the fiscal year ended March 31, 2024 (year-on-year change was a 30.1% increase) and ¥420,584 million for the fiscal year ended March 31, 2023 (year-on-year change was a 6.5% decrease).

*Note 1: Accounting Standards Update 2018-12 ("Targeted Improvements to the Accounting for Long-Duration Contracts"—ASC 944 ("Financial Services—Insurance")) (hereinafter, "LDTI") has been adopted since April 1, 2023, with the transition date of April 1, 2021, on a modified retrospective approach.

*Note 2: The presentation of equity method investment has been changed since fiscal 2024. As a result, certain line items presented in our consolidated statements of income for the previous fiscal years have been retrospectively reclassified for this change.

| | Basic Earnings Per Share | Diluted Earnings Per Share | Return on Equity | Return on Assets *4 | Operating Margin |
|----------------|--------------------------|----------------------------|------------------|---------------------|------------------|
| March 31, 2024 | 298.55 | 298.05 | 9.2% | 3.0% | 12.8% |
| March 31, 2023 | 245.98 | 245.65 | 8.5% | 2.7% | 12.6% |

"Equity in Net Income of Equity method investments" was a net gain of ¥36,774 million for the fiscal year ended March 31, 2024 and a net gain of ¥22,081 million for the fiscal year ended March 31, 2023.

*Note 3: Unless otherwise stated, all amounts shown herein are in millions of Japanese yen, except for per share and dividend amounts which are in single yen.

*Note 4: "Return on Assets" is calculated based on "Income before Income Taxes."

(2) Performance Highlights - Financial Position (Unaudited)

| | Total Assets | Total Equity | Shareholders' Equity | Shareholders' Equity Ratio | Shareholders' Equity Per Share |
|----------------|--------------|--------------|----------------------|----------------------------|--------------------------------|
| March 31, 2024 | 16,322,100 | 4,021,965 | 3,941,466 | 24.1% | 3,422.94 |
| March 31, 2023 | 15,289,385 | 3,614,322 | 3,543,607 | 23.2% | 3,027.93 |

*Note 5: "Shareholders' Equity" refers to "Total ORIX Corporation Shareholders' Equity."

"Shareholders' Equity Ratio" is the ratio of "Total ORIX Corporation Shareholders' Equity" to "Total Assets."

"Shareholders' Equity Per Share" is calculated based on "Total ORIX Corporation Shareholders' Equity."

LDTI standard has been adopted since April 1, 2023, with the transition date of April 1, 2021, on a modified retrospective approach.

(3) Performance Highlights - Cash Flows (Unaudited)

| | Cash Flows from Operating Activities | Cash Flows from Investing Activities | Cash Flows from Financing Activities | Cash, Cash Equivalents and Restricted Cash at End of Year |
|----------------|--------------------------------------|--------------------------------------|--------------------------------------|---|
| March 31, 2024 | 1,243,402 | (1,372,803) | (85,477) | 1,185,307 |
| March 31, 2023 | 913,088 | (1,098,478) | 438,308 | 1,366,908 |

2. Dividends (Unaudited)

| | First Quarter-end | Second Quarter-end | Third Quarter-end | Year-end | Total | Total Dividends Paid | Dividend Payout Ratio (Consolidated base) | Dividends on Equity (Consolidated base) |
|-----------------------|-------------------|--------------------|-------------------|----------|-------|----------------------|---|---|
| March 31, 2023 | — | 42.80 | — | 42.80 | 85.60 | 100,794 | 34.8% | 3.0% |
| March 31, 2024 | — | 42.80 | — | 55.80 | 98.60 | 114,095 | 33.0% | 3.1% |
| March 31, 2025 (Est.) | — | 49.30 | — | 49.30 | 98.60 | — | — | — |

*Note 6: Total dividends paid include dividends paid to the Board Incentive Plan Trust (¥241 million for the fiscal year ended March 31, 2023 and ¥272 million for the fiscal year ended March 31, 2024). For the next fiscal year ending March 31, 2025, the annual dividend is forecasted at the higher of either payout ratio of 39% or 98.60 yen per share. In the above table, the minimum dividend has been stated.

3. Forecast for the Year Ending March 31, 2025 (Unaudited)

| | Net Income Attributable to ORIX Corporation Shareholders | Year-on-Year Change |
|----------------|--|---------------------|
| March 31, 2025 | 390,000 | 12.7% |

*Note 7: Although forward-looking statements in this document are based on information currently available to ORIX Corporation and are based on assumptions deemed reasonable by ORIX Corporation, actual financial results may differ materially due to various factors. Readers are urged not to place undue reliance on such forward-looking statements.

Factors causing a result that differs from forward-looking statements include, but are not limited to, those described under "Risk Factors" in our Form 20-F submitted to the U.S. Securities and Exchange Commission.

4. Other Information

(1) Changes in Significant Consolidated Subsidiaries
Addition - None () Exclusion - None () Yes () No (x)

(2) Changes in Accounting Principles
1. Changes due to adoptions of new accounting standards Yes (x) No ()
2. Other than those above Yes () No (x)

(3) Number of Issued Shares (Ordinary Shares)

1. The number of issued shares, including treasury stock, was 1,214,961,054 as of March 31, 2024, and 1,234,849,342 as of March 31, 2023.
2. The number of treasury stock was 60,748,162 as of March 31, 2024, and 61,742,607 as of March 31, 2023.
3. The average number of outstanding shares was 1,159,367,000 for the fiscal year ended March 31, 2024, and 1,180,356,466 for the fiscal year ended March 31, 2023.
The Company's shares held through the Board Incentive Plan Trust (2,727,686 shares as of March 31, 2024 and 2,800,866 shares as of March 31, 2023) are not included in the number of treasury stock as of the end of the periods, but are included in the average number of shares outstanding as treasury stock that are deducted from the basis of the calculation of per share data.

* These consolidated financial results from April 1, 2023 to March 31, 2024 are not subject to certified public accountant's or audit firm's audits.

1. Summary of Consolidated Financial Results

(1) Summary of Financial Highlights

Financial Results for the Fiscal Year Ended March 31, 2024

| | | Fiscal Year ended March 31, 2023 | Fiscal Year ended March 31, 2024 | Change | |
|---|-------------------|-------------------------------------|-------------------------------------|---------|---------|
| | | | | Amount | Percent |
| Total Revenues | (millions of yen) | 2,663,659 | 2,814,361 | 150,702 | 6 % |
| Total Expenses | (millions of yen) | 2,327,736 | 2,453,648 | 125,912 | 5 % |
| Income before Income Taxes | (millions of yen) | 392,178 | 469,975 | 77,797 | 20 % |
| Net Income Attributable to ORIX Corporation Shareholders | (millions of yen) | 290,340 | 346,132 | 55,792 | 19 % |
| Earnings Per Share (Basic) | (yen) | 245.98 | 298.55 | 52.57 | 21 % |
| | (Diluted) (yen) | 245.65 | 298.05 | 52.40 | 21 % |
| ROE *1 | (%) | 8.5 | 9.2 | 0.7 | — |
| ROA *2 | (%) | 1.96 | 2.19 | 0.23 | — |

*Note 1 : ROE is the ratio of Net Income Attributable to ORIX Corporation Shareholders for the period to average ORIX Corporation Shareholders' Equity.

*Note 2 : ROA is calculated based on Net Income Attributable to ORIX Corporation Shareholders.

*Note 3 : Accounting Standards Update 2018-12 ("Targeted Improvements to the Accounting for Long-Duration Contracts"—ASC 944 ("Financial Services—Insurance")) (hereinafter, "LDTI") has been adopted since April 1, 2023, with the transition date of April 1, 2021, on a modified retrospective approach.

*Note 4 : The presentation of equity method investment has been changed since fiscal 2024. As a result, certain line items presented in our consolidated statements of income for the previous fiscal years have been retrospectively reclassified for this change.

Overview of Business Performance (April 1, 2023 to March 31, 2024)

Total revenues for the consolidated fiscal year ended March 31, 2024 (hereinafter, "the fiscal year") increased 6% to ¥2,814,361 million compared to the previous fiscal year due to increases in life insurance premiums and related investment income, services income, operating lease revenues and finance revenues despite a decrease in sales of goods and real estate.

Total expenses increased 5% to ¥2,453,648 million compared to the previous fiscal year due to increases in selling, general and administrative expenses, interest expense and life insurance costs despite decreases in costs of goods and real estate sold and services expense.

Equity in net income of equity method investments for the fiscal year increased by ¥14,693 million to ¥36,774 million compared to the previous fiscal year and gains on sales of subsidiaries and equity method investments and liquidation losses, net for the fiscal year increased by ¥39,488 million to ¥72,488 million compared to the previous fiscal year.

Due to the above results, income before income taxes for the fiscal year increased 20% to ¥469,975 million compared to the previous fiscal year and net income attributable to ORIX Corporation shareholders increased 19% to ¥346,132 million compared to the previous fiscal year.

Segment Information

Total segment profits for the fiscal year increased 22% to ¥494,152 million compared to the previous fiscal year. Segment profits increased in each of Corporate Financial Services and Maintenance Leasing, Real Estate, PE Investment and Concession, Insurance, Banking and Credit, and Aircraft and Ships while segment profits in each of Environment and Energy, ORIX USA, ORIX Europe, and Asia and Australia decreased, in each case as compared to the previous fiscal year.

Since April 1, 2023, segment profits have been calculated with a broadened scope of profit sharing for inter-segment collaboration. As a result, segment data for the previous fiscal year has been retrospectively reclassified.

LDTI standard has been adopted since April 1, 2023, with the transition date of April 1, 2021, on a modified retrospective approach. As a result of the adoption of LDTI, Insurance segment data for the previous fiscal year has been retrospectively adjusted.

The presentation of equity method investment has been changed since fiscal 2024. As a result, segment data for the previous fiscal year has been retrospectively reclassified.

Segment information for the fiscal year is as follows:

Corporate Financial Services and Maintenance Leasing: Finance and fee business; leasing and rental of automobiles, electronic measuring instruments, and ICT-related equipment

| | Year ended March 31, 2023 (millions of yen) | Year ended March 31, 2024 (millions of yen) | Change | |
|-----------------|---|---|-----------------------------|----------------|
| | | | Amount (millions of yen) | Percent (%) |
| Segment Profits | 75,025 | 81,195 | 6,170 | 8 |

| | As of March 31, 2023 (millions of yen) | As of March 31, 2024 (millions of yen) | Change | |
|----------------|---|---|-----------------------------|----------------|
| | | | Amount (millions of yen) | Percent (%) |
| Segment Assets | 1,514,070 | 1,552,322 | 38,252 | 3 |

Segment profits increased 8% to ¥81,195 million compared to the previous fiscal year due to an increase in gains on investment securities and dividends and an increase in services income, despite an increase in selling, general and administrative expenses.

Segment assets increased 3% to ¥1,552,322 million compared to the end of the previous fiscal year due to an increase in investment in operating leases and an increase in installment loans.

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

| | Year ended March 31, 2023 (millions of yen) | Year ended March 31, 2024 (millions of yen) | Change | |
|-----------------|---|---|-----------------------------|----------------|
| | | | Amount (millions of yen) | Percent (%) |
| Segment Profits | 51,578 | 65,835 | 14,257 | 28 |

| | As of March 31, 2023 (millions of yen) | As of March 31, 2024 (millions of yen) | Change | |
|----------------|---|---|-----------------------------|----------------|
| | | | Amount (millions of yen) | Percent (%) |
| Segment Assets | 935,027 | 994,115 | 59,088 | 6 |

Segment profits increased 28% to ¥65,835 million compared to the previous fiscal year due to an increase in services income from operating facilities.

Segment assets increased 6% to ¥994,115 million compared to the end of the previous fiscal year due to an increase in inventories.

PE Investment and Concession: Private equity investment; concession

| | Year ended March 31, 2023 (millions of yen) | Year ended March 31, 2024 (millions of yen) | Change | |
|-----------------|---|---|-----------------------------|----------------|
| | | | Amount (millions of yen) | Percent (%) |
| Segment Profits | 2,837 | 43,378 | 40,541 | — |

| | As of March 31, 2023 (millions of yen) | As of March 31, 2024 (millions of yen) | Change | |
|----------------|---|---|-----------------------------|----------------|
| | | | Amount (millions of yen) | Percent (%) |
| Segment Assets | 605,471 | 772,834 | 167,363 | 28 |

Segment profits increased by ¥40,541 million to ¥43,378 million compared to the previous fiscal year due to an increase in gains on sales of subsidiaries and equity method investments resulting from the sale of certain investees and an increase in equity income of investment in corporate entities at our three airports in Kansai in our concession business.

Segment assets increased 28% to ¥772,834 million compared to the end of the previous fiscal year due to an increase in installment loans and an increase in equity method investments.

Environment and Energy: Domestic and overseas renewable energy; electric power retailing; ESCO services; sales of solar panels and battery energy storage system; recycling and waste management

| | Year ended March 31, 2023 (millions of yen) | Year ended March 31, 2024 (millions of yen) | Change | |
|-----------------|---|---|-----------------------------|----------------|
| | | | Amount (millions of yen) | Percent (%) |
| Segment Profits | 32,960 | 29,898 | (3,062) | (9) |

| | As of March 31, 2023 (millions of yen) | As of March 31, 2024 (millions of yen) | Change | |
|----------------|---|---|-----------------------------|----------------|
| | | | Amount (millions of yen) | Percent (%) |
| Segment Assets | 773,617 | 847,049 | 73,432 | 9 |

Segment profits decreased 9% to ¥29,898 million compared to the previous fiscal year due to the absence of gains on the sale of shares of subsidiaries and equity method investments resulting from the partial sale of an investee recorded in the previous fiscal year.

Segment assets increased 9% to ¥847,049 million compared to the end of the previous fiscal year, primarily due to foreign exchange effects.

Insurance: Life insurance

| | Year ended March 31, 2023 (millions of yen) | Year ended March 31, 2024 (millions of yen) | Change | |
|-----------------|---|---|-----------------------------|----------------|
| | | | Amount (millions of yen) | Percent (%) |
| Segment Profits | 62,990 | 70,034 | 7,044 | 11 |

| | As of March 31, 2023 (millions of yen) | As of March 31, 2024 (millions of yen) | Change | |
|----------------|---|---|-----------------------------|----------------|
| | | | Amount (millions of yen) | Percent (%) |
| Segment Assets | 2,050,412 | 2,309,357 | 258,945 | 13 |

Segment profits increased 11% to ¥70,034 million compared to the previous fiscal year due to an increase in life insurance premiums and related investment income.

Segment assets increased 13% to ¥2,309,357 million compared to the end of the previous fiscal year due to an increase in investment in securities.

Banking and Credit: Banking; consumer finance

| | Year ended March 31, 2023 (millions of yen) | Year ended March 31, 2024 (millions of yen) | Change | |
|-----------------|---|---|-----------------------------|----------------|
| | | | Amount (millions of yen) | Percent (%) |
| Segment Profits | 37,610 | 96,744 | 59,134 | 157 |

| | As of March 31, 2023 (millions of yen) | As of March 31, 2024 (millions of yen) | Change | |
|----------------|---|---|-----------------------------|----------------|
| | | | Amount (millions of yen) | Percent (%) |
| Segment Assets | 2,698,747 | 2,733,021 | 34,274 | 1 |

Segment profits increased 157% to ¥96,744 million compared to the previous fiscal year due to an increase in gains on sales of subsidiaries and equity method investments resulting from the partial sale of shares of ORIX Credit Corporation (“ORIX Credit”).

Segment assets increased 1% to ¥2,733,021 million compared to the end of the previous fiscal year due to an increase in equity method investments despite a decrease in installment loans resulting from the partial sale of shares of ORIX Credit, and an increase in investment in securities at ORIX Bank Corporation.

Aircraft and Ships: Aircraft investment and management; ship-related finance and investment

| | Year ended March 31, 2023 (millions of yen) | Year ended March 31, 2024 (millions of yen) | Change | |
|-----------------|---|---|-----------------------------|----------------|
| | | | Amount (millions of yen) | Percent (%) |
| Segment Profits | 18,583 | 26,773 | 8,190 | 44 |

| | As of March 31, 2023 (millions of yen) | As of March 31, 2024 (millions of yen) | Change | |
|----------------|---|---|-----------------------------|----------------|
| | | | Amount (millions of yen) | Percent (%) |
| Segment Assets | 742,890 | 1,058,435 | 315,545 | 42 |

Segment profits increased 44% to ¥26,773 million compared to the previous fiscal year due to an increase in operating leases revenues in our aircraft business.

Segment assets increased 42% to ¥1,058,435 million compared to the end of the previous fiscal year due to an increase in investment in operating leases and foreign exchange effects.

ORIX USA: Finance, investment, and asset management in the Americas

| | Year ended March 31, 2023 (millions of yen) | Year ended March 31, 2024 (millions of yen) | Change | |
|-----------------|---|---|-----------------------------|----------------|
| | | | Amount (millions of yen) | Percent (%) |
| Segment Profits | 49,021 | 17,337 | (31,684) | (65) |

| | As of March 31, 2023 (millions of yen) | As of March 31, 2024 (millions of yen) | Change | |
|----------------|---|---|-----------------------------|----------------|
| | | | Amount (millions of yen) | Percent (%) |
| Segment Assets | 1,462,717 | 1,537,025 | 74,308 | 5 |

Segment profits decreased 65% to ¥17,337 million compared to the previous fiscal year due to a decrease in gains on investment securities and dividends and a decrease in gains on sales of subsidiaries and equity method investments.

Segment assets increased 5% to ¥1,537,025 million compared to the end of the previous fiscal year, primarily due to foreign exchange effects, despite a decrease in installment loans.

ORIX Europe: Asset management of global equity and fixed income

| | Year ended March 31, 2023 (millions of yen) | Year ended March 31, 2024 (millions of yen) | Change | |
|-----------------|---|---|-----------------------------|----------------|
| | | | Amount (millions of yen) | Percent (%) |
| Segment Profits | 40,675 | 28,619 | (12,056) | (30) |

| | As of March 31, 2023 (millions of yen) | As of March 31, 2024 (millions of yen) | Change | |
|----------------|---|---|-----------------------------|----------------|
| | | | Amount (millions of yen) | Percent (%) |
| Segment Assets | 417,941 | 459,248 | 41,307 | 10 |

Segment profits decreased 30% to ¥28,619 million compared to the previous fiscal year due to an increase in interest expense related to the investment in ORIX Corporation Europe N.V.

Segment assets increased 10% to ¥459,248 million compared to the end of the previous fiscal year, primarily due to foreign exchange effects.

Asia and Australia: Finance and investment businesses in Asia and Australia

| | Year ended March 31, 2023 (millions of yen) | Year ended March 31, 2024 (millions of yen) | Change | |
|-----------------|---|---|-----------------------------|----------------|
| | | | Amount (millions of yen) | Percent (%) |
| Segment Profits | 34,952 | 34,339 | (613) | (2) |

| | As of March 31, 2023 (millions of yen) | As of March 31, 2024 (millions of yen) | Change | |
|----------------|---|---|-----------------------------|----------------|
| | | | Amount (millions of yen) | Percent (%) |
| Segment Assets | 1,395,096 | 1,587,540 | 192,444 | 14 |

Segment profits decreased 2% to ¥34,339 million compared to the previous fiscal year due to the absence of gains on sales of subsidiaries and equity method investments due to the sale of certain investees recorded in the previous fiscal year and an increase in credit loss expense, despite an increase in gains on investment securities and dividends.

Segment assets increased 14% to ¥1,587,540 million compared to the end of the previous fiscal year, primarily due to foreign exchange effects.

Outlook and Forecast

In addition to continuing growth exhibited in our existing business operations, we believe that there are further growth opportunities in all of our segments, and we will strive to achieve sustainable profit growth by capitalizing on these opportunities going forward.

Although forward-looking statements in this document are attributable to current information available to us and are based on assumptions deemed reasonable by us, actual financial results may differ materially due to various factors. Readers are urged not to place undue reliance on such forward-looking statements.

Factors that could cause results that differ materially from those described in the forward-looking statements include, but are not limited to, those described under “Risk Factors” in our Form 20-F submitted to the U.S. Securities and Exchange Commission.

(2) Summary of Consolidated Financial Condition

Summary of Assets, Liabilities, Shareholders' Equity

| | As of March 31, 2023 | As of March 31, 2024 | Change | |
|---|-------------------------|-------------------------|-----------|---------|
| | | | Amount | Percent |
| Total Assets (millions of yen) | 15,289,385 | 16,322,100 | 1,032,715 | 7 % |
| (Segment Assets) | 12,595,988 | 13,850,946 | 1,254,958 | 10 % |
| Total Liabilities (millions of yen) | 11,674,118 | 12,297,490 | 623,372 | 5 % |
| (Short-term and Long-term Debt) | 5,718,519 | 6,200,471 | 481,952 | 8 % |
| (Deposits) | 2,246,345 | 2,245,835 | (510) | (0)% |
| Shareholders' Equity *1 (millions of yen) | 3,543,607 | 3,941,466 | 397,859 | 11 % |
| Shareholders' Equity Per Share *2 (yen) | 3,027.93 | 3,422.94 | 395.01 | 13 % |

Note 1 : Shareholders' Equity refers to ORIX Corporation Shareholders' Equity based on U.S. GAAP.

Note 2 : Shareholders' Equity Per Share is calculated using total ORIX Corporation Shareholders' Equity.

Note 3 : LDTI standard has been adopted since April 1, 2023, with the transition date of April 1, 2021, on a modified retrospective approach.

Total assets increased 7% to ¥16,322,100 million compared to the end of the previous fiscal year due to increases in investment in securities, investment in operating leases and equity method investments despite a decrease in cash and cash equivalents. In addition, segment assets increased 10% to ¥13,850,946 million compared to the end of the previous fiscal year.

Total liabilities increased 5% to ¥12,297,490 million compared to the end of the previous fiscal year due to increases in long-term debt and current and deferred income taxes.

Shareholders' equity increased 11% to ¥3,941,466 million compared to the end of the previous fiscal year.

Summary of Cash Flows

Cash, cash equivalents and restricted cash decreased by ¥181,601 million to ¥1,185,307 million compared to the end of the previous fiscal year.

Cash flows provided by operating activities were ¥1,243,402 million during the fiscal year, up from ¥913,088 million during the previous fiscal year. This change resulted primarily from the absence of an increase in payment of income taxes during the previous fiscal year.

Cash flows used in investing activities were ¥1,372,803 million during the fiscal year, up from ¥1,098,478 million during the previous fiscal year. This change resulted primarily from an increase in purchases of lease equipment and originations of installment loans, partially offset by a decrease in acquisitions of subsidiaries, and an increase in sales of subsidiaries.

Cash flows used in financing activities were ¥85,477 million during the fiscal year compared to the inflow of ¥438,308 million during the previous fiscal year. This change resulted primarily from a decrease in proceeds from debt with maturities longer than three months.

(3) Profit Distribution Policy and Dividends for the Fiscal Year Ended March 31, 2024 and the Fiscal Year Ending March 31, 2025

We aim to increase shareholder value by utilizing profits earned from business activities, to strengthen our business foundation and make investments for future growth. At the same time, we strive to make stable and sustainable distribution of dividends at a level in line with our business performance. In addition, with regards to the decision of whether to buy back our shares, we aim to act with flexibility and swiftness while considering various factors such as the business environment, share price and its trend, the soundness of our financial condition, and target performance indicators.

Based on this fundamental policy, the annual dividend for the fiscal year ended March 31, 2024 has been decided at 98.60 yen per share (the interim dividend paid was 42.80 yen per share and the year-end dividend has been decided at 55.80 yen per share). The payout ratio for the fiscal year ended March 31, 2024 was 33.0%. For the next fiscal year ending March 31, 2025, the annual dividend is forecasted at the higher of either payout ratio of 39.0% or 98.60 yen per share.

(4) Risk Factors

With the announcement of our results for the fiscal year ended March 31, 2024, we believe no significant changes have arisen concerning “Risk Factors” as stated in our latest Form 20-F submitted to the U.S. Securities and Exchange Commission on June 26, 2023.

2. Consideration in the Selection of Accounting Standard

We have been preparing our financial statements in accordance with U.S. GAAP. We believe that U.S. GAAP is the accounting standard that most appropriately reflects our business activities in our financial reporting.

Reporting in U.S. GAAP enables us to maintain consistency and comparability with past financial results and we believe that is beneficial to our stakeholders.

3. Financial Information

(1) Condensed Consolidated Balance Sheets (Unaudited)

| | (millions of yen) | |
|--|-------------------------|-------------------------|
| | As of March 31, 2023 | As of March 31, 2024 |
| Assets | | |
| Cash and Cash Equivalents | 1,231,860 | 1,032,810 |
| Restricted Cash | 135,048 | 152,497 |
| Net Investment in Leases | 1,087,563 | 1,155,023 |
| Installment Loans | 3,905,026 | 3,958,814 |
| The amounts which are measured at fair value by electing the fair value option are as follows: | | |
| March 31, 2023 | ¥197,041 million | |
| March 31, 2024 | ¥129,959 million | |
| Allowance for Credit Losses | (65,373) | (58,110) |
| Investment in Operating Leases | 1,537,178 | 1,868,574 |
| Investment in Securities | 2,852,378 | 3,263,079 |
| The amounts which are measured at fair value by electing the fair value option are as follows: | | |
| March 31, 2023 | ¥25,386 million | |
| March 31, 2024 | ¥35,696 million | |
| The amounts which are associated to available-for-sale debt securities are as follows: | | |
| March 31, 2023 | | |
| Amortized Cost | ¥2,488,858 million | |
| Allowance for Credit Losses | ¥(144)million | |
| March 31, 2024 | | |
| Amortized Cost | ¥3,015,940 million | |
| Allowance for Credit Losses | ¥(634)million | |
| Property under Facility Operations | 620,994 | 689,573 |
| Equity method investments | 1,062,410 | 1,313,887 |
| Trade Notes, Accounts and Other Receivable | 441,803 | 401,368 |
| Inventories | 169,021 | 227,359 |
| Office Facilities | 253,649 | 248,458 |
| Other Assets | 2,057,828 | 2,068,768 |
| The amounts which are measured at fair value by electing the fair value option are as follows: | | |
| March 31, 2023 | ¥4,676 million | |
| March 31, 2024 | ¥2,786 million | |
| Total Assets | 15,289,385 | 16,322,100 |
| Liabilities and Equity | | |
| Short-term Debt | 508,796 | 574,095 |
| Deposits | 2,246,345 | 2,245,835 |
| Trade Notes, Accounts and Other Payable | 366,851 | 362,504 |
| Policy Liabilities and Policy Account Balances | 1,832,057 | 1,892,510 |
| The amounts which are measured at fair value by electing the fair value option are as follows: | | |
| March 31, 2023 | ¥163,734 million | |
| March 31, 2024 | ¥167,207 million | |
| Current and Deferred Income Taxes | 454,262 | 570,724 |
| Long-term Debt | 5,209,723 | 5,626,376 |
| Other Liabilities | 1,056,084 | 1,025,446 |
| Total Liabilities | 11,674,118 | 12,297,490 |
| Redeemable Noncontrolling Interests | 945 | 2,645 |
| Commitments and Contingent Liabilities | | |
| Common Stock | 221,111 | 221,111 |
| Additional Paid-in Capital | 233,169 | 233,457 |
| Retained Earnings | 3,054,448 | 3,259,730 |
| Accumulated Other Comprehensive Income | 156,135 | 357,148 |
| Treasury Stock, at Cost | (121,256) | (129,980) |
| Total ORIX Corporation Shareholders' Equity | 3,543,607 | 3,941,466 |
| Noncontrolling Interests | 70,715 | 80,499 |
| Total Equity | 3,614,322 | 4,021,965 |
| Total Liabilities and Equity | 15,289,385 | 16,322,100 |

Note 1 : Breakdown of Accumulated Other Comprehensive Income (Loss)

| | As of March 31, 2023 | As of March 31, 2024 |
|---|-------------------------|-------------------------|
| Accumulated Other Comprehensive Income (Loss) | | |
| Net unrealized gains (losses) on investment in securities | (183,034) | (250,806) |
| Impact of changes in policy liability discount rate | 164,516 | 257,785 |
| Debt valuation adjustments | 275 | 84 |
| Defined benefit pension plans | (3,617) | 9,670 |
| Foreign currency translation adjustments | 155,912 | 324,208 |
| Net unrealized gains on derivative instruments | 22,083 | 16,207 |
| Total | <u>156,135</u> | <u>357,148</u> |

Note 2 : LDTI standard has been adopted since April 1, 2023, with the transition date of April 1, 2021, on a modified retrospective approach.

Note 3 : The presentation of equity method investment has been changed since fiscal 2024. As a result, certain line items presented in our consolidated balance sheets for the previous fiscal years have been retrospectively reclassified for this change.

(2) Condensed Consolidated Statements of Income (Unaudited)

(millions of yen)

| | Year ended March 31, 2023 | Year ended March 31, 2024 |
|--|------------------------------|------------------------------|
| Revenues : | | |
| Finance revenues | 319,478 | 348,001 |
| Gains on investment securities and dividends | 27,850 | 33,023 |
| Operating leases | 499,541 | 535,490 |
| Life insurance premiums and related investment income | 494,070 | 558,923 |
| Sales of goods and real estate | 392,569 | 373,914 |
| Services income | 930,151 | 965,010 |
| Total Revenues | 2,663,659 | 2,814,361 |
| Expenses : | | |
| Interest expense | 127,618 | 188,328 |
| Costs of operating leases | 336,987 | 356,760 |
| Life insurance costs | 373,906 | 433,863 |
| Costs of goods and real estate sold | 333,009 | 268,627 |
| Services expense | 571,127 | 560,101 |
| Other (income) and expense | 14,445 | (4,671) |
| Selling, general and administrative expenses | 559,406 | 627,633 |
| Provision for credit losses | 8,117 | 20,968 |
| Write-downs of long-lived assets | 2,297 | 1,724 |
| Write-downs of securities | 824 | 315 |
| Total Expenses | 2,327,736 | 2,453,648 |
| Operating Income | 335,923 | 360,713 |
| Equity in Net Income of Equity method investments | 22,081 | 36,774 |
| Gains on Sales of Subsidiaries and Equity method investments and Liquidation Losses, net | 33,000 | 72,488 |
| Bargain Purchase Gain | 1,174 | 0 |
| Income before Income Taxes | 392,178 | 469,975 |
| Provision for Income Taxes | 95,245 | 131,388 |
| Net Income | 296,933 | 338,587 |
| Net Income (Loss) Attributable to the Noncontrolling Interests | 6,561 | (7,682) |
| Net Income Attributable to the Redeemable Noncontrolling Interests | 32 | 137 |
| Net Income Attributable to ORIX Corporation Shareholders | 290,340 | 346,132 |

Note 1 : LDTI standard has been adopted since April 1, 2023, with the transition date of April 1, 2021, on a modified retrospective approach.

Note 2 : The presentation of equity method investment has been changed since fiscal 2024. As a result, certain line items presented in our consolidated statements of income for the previous fiscal years have been retrospectively reclassified for this change.

(3) Condensed Consolidated Statements of Comprehensive Income (Unaudited)

| | (millions of yen) | |
|--|------------------------------|------------------------------|
| | Year Ended March 31, 2023 | Year Ended March 31, 2024 |
| Net Income : | <u>296,933</u> | <u>338,587</u> |
| Other comprehensive income (loss), net of tax: | | |
| Net change of unrealized gains (losses) on investment in securities | (110,166) | (67,762) |
| Impact of changes in policy liability discount rate | 126,980 | 93,269 |
| Net change of debt valuation adjustments | 54 | (191) |
| Net change of defined benefit pension plans | 4,448 | 13,293 |
| Net change of foreign currency translation adjustments | 94,707 | 173,304 |
| Net change of unrealized gains (losses) on derivative instruments | 19,670 | (5,875) |
| Total other comprehensive income | <u>135,693</u> | <u>206,038</u> |
| Comprehensive Income | <u>432,626</u> | <u>544,625</u> |
| Comprehensive Income (Loss) Attributable to the Noncontrolling Interests | <u>12,059</u> | <u>(3,035)</u> |
| Comprehensive Income (Loss) Attributable to the Redeemable Noncontrolling Interests | (17) | 350 |
| Comprehensive Income Attributable to ORIX Corporation Shareholders | <u><u>420,584</u></u> | <u><u>547,310</u></u> |

Note : LDTI standard has been adopted since April 1, 2023, with the transition date of April 1, 2021, on a modified retrospective approach.

(4) Condensed Consolidated Statements of Changes in Equity (Unaudited)

(millions of yen)

| | ORIX Corporation Shareholders' Equity | | | | | Total ORIX Corporation Shareholders' Equity | Noncontrolling Interests | Total Equity |
|---|---------------------------------------|----------------------------|-------------------|---|----------------|---|--------------------------|--------------|
| | Common Stock | Additional Paid-in Capital | Retained Earnings | Accumulated Other Comprehensive Income (Loss) | Treasury Stock | | | |
| Balance at March 31, 2022 | 221,111 | 260,479 | 2,914,558 | 21,495 | (113,447) | 3,304,196 | 109,982 | 3,414,178 |
| Balance at April 1, 2022 | 221,111 | 260,479 | 2,914,558 | 21,495 | (113,447) | 3,304,196 | 109,982 | 3,414,178 |
| Contribution to subsidiaries | | | | | | 0 | 3,451 | 3,451 |
| Transaction with noncontrolling interests | | (28,048) | | 4,396 | | (23,652) | (36,758) | (60,410) |
| Comprehensive income, net of tax: | | | | | | | | |
| Net income | | | 290,340 | | | 290,340 | 6,561 | 296,901 |
| Other comprehensive income (loss) | | | | | | | | |
| Net change of unrealized gains (losses) on investment in securities | | | | (110,142) | | (110,142) | 0 | (110,142) |
| Impact of changes in policy liability discount rate | | | | 126,980 | | 126,980 | 0 | 126,980 |
| Net change of debt valuation adjustments | | | | 54 | | 54 | 0 | 54 |
| Net change of defined benefit pension plans | | | | 4,455 | | 4,455 | (7) | 4,448 |
| Net change of foreign currency translation adjustments | | | | 91,095 | | 91,095 | 3,637 | 94,732 |
| Net change of unrealized gains on derivative instruments | | | | 17,802 | | 17,802 | 1,868 | 19,670 |
| Total other comprehensive income | | | | | | 130,244 | 5,498 | 135,742 |
| Total comprehensive income | | | | | | 420,584 | 12,059 | 432,643 |
| Cash dividends | | | (106,290) | | | (106,290) | (18,019) | (124,309) |
| Acquisition of treasury stock | | | | | (52,071) | (52,071) | 0 | (52,071) |
| Disposal of treasury stock | | (85) | | | 102 | 17 | 0 | 17 |
| Cancellation of treasury stock | | | (44,160) | | 44,160 | 0 | 0 | 0 |
| Other, net | | 823 | | | — | 823 | 0 | 823 |
| Balance at March 31, 2023 | 221,111 | 233,169 | 3,054,448 | 156,135 | (121,256) | 3,543,607 | 70,715 | 3,614,322 |
| Contribution to subsidiaries | | | | | | 0 | 18,357 | 18,357 |
| Transaction with noncontrolling interests | | 86 | | (165) | | (79) | (3,470) | (3,549) |
| Comprehensive income, net of tax: | | | | | | | | |
| Net income (loss) | | | 346,132 | | | 346,132 | (7,682) | 338,450 |
| Other comprehensive income (loss) | | | | | | | | |
| Net change of unrealized gains (losses) on investment in securities | | | | (67,772) | | (67,772) | 0 | (67,772) |
| Impact of changes in policy liability discount rate | | | | 93,269 | | 93,269 | 0 | 93,269 |
| Net change of debt valuation adjustments | | | | (191) | | (191) | 0 | (191) |
| Net change of defined benefit pension plans | | | | 13,287 | | 13,287 | 6 | 13,293 |
| Net change of foreign currency translation adjustments | | | | 168,285 | | 168,285 | 4,816 | 173,101 |
| Net change of unrealized gains (loss) on derivative instruments | | | | (5,700) | | (5,700) | (175) | (5,875) |
| Total other comprehensive income | | | | | | 201,178 | 4,647 | 205,825 |
| Total comprehensive income (loss) | | | | | | 547,310 | (3,035) | 544,275 |
| Cash dividends | | | (99,900) | | | (99,900) | (2,068) | (101,968) |
| Acquisition of treasury stock | | | | | (50,001) | (50,001) | 0 | (50,001) |
| Disposal of treasury stock | | (227) | | | 277 | 50 | 0 | 50 |
| Cancellation of treasury stock | | (49) | (40,951) | | 41,000 | 0 | 0 | 0 |
| Other, net | | 478 | 1 | | | 479 | 0 | 479 |
| Balance at March 31, 2024 | 221,111 | 233,457 | 3,259,730 | 357,148 | (129,980) | 3,941,466 | 80,499 | 4,021,965 |

Note 1: Changes in the redeemable noncontrolling interests are not included in the table.

Note 2: LDTI standard has been adopted since April 1, 2023, with the transition date of April 1, 2021, on a modified retrospective approach.

(5) Condensed Consolidated Statements of Cash Flows (Unaudited)

(millions of yen)

| | Year ended March 31, 2023 | Year ended March 31, 2024 |
|--|---------------------------------|---------------------------------|
| Cash Flows from Operating Activities: | | |
| Net income | 296,933 | 338,587 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | |
| Depreciation and amortization | 340,252 | 364,242 |
| Principal payments received under net investment in leases | 489,428 | 475,730 |
| Provision for credit losses | 8,117 | 20,968 |
| Equity in net income of equity method investments | (22,081) | (36,774) |
| Gains on sales of subsidiaries and equity method investments and liquidation losses, net | (33,000) | (72,488) |
| Bargain purchase gain | (1,174) | — |
| Gains on sales of securities other than trading | (2,657) | (3,943) |
| Gains on sales of operating lease assets | (56,932) | (53,441) |
| Write-downs of long-lived assets | 2,297 | 1,724 |
| Write-downs of securities | 824 | 315 |
| Deferred tax provision | 36,947 | 20,000 |
| (Increase) Decrease in trading securities | 31,855 | (8,041) |
| Increase in inventories | (17,527) | (58,126) |
| Decrease in trade notes, accounts and other receivable | 12,953 | 5,235 |
| Decrease in trade notes, accounts and other payable | (12,173) | (4,427) |
| Increase in policy liabilities and policy account balances | 89,915 | 186,193 |
| Increase (Decrease) in income taxes payable | (128,948) | 107,881 |
| Other, net | (121,941) | (40,233) |
| Net cash provided by operating activities | <u>913,088</u> | <u>1,243,402</u> |
| Cash Flows from Investing Activities: | | |
| Purchases of lease equipment | (976,502) | (1,124,207) |
| Originations of installment loans | (1,275,795) | (1,429,738) |
| Principal collected on installment loans | 1,337,889 | 1,356,586 |
| Proceeds from sales of operating lease assets | 233,452 | 262,724 |
| Investments in equity method investees, net | (66,186) | (166,640) |
| Proceeds from sales of equity method investments | 104,387 | 23,967 |
| Purchases of available-for-sale debt securities | (515,865) | (570,241) |
| Proceeds from sales of available-for-sale debt securities | 323,773 | 197,640 |
| Proceeds from redemption of available-for-sale debt securities | 44,496 | 47,280 |
| Purchases of equity securities other than trading | (55,539) | (57,819) |
| Proceeds from sales of equity securities other than trading | 36,444 | 54,728 |
| Purchases of property under facility operations | (103,572) | (76,667) |
| Acquisitions of subsidiaries, net of cash acquired | (206,830) | (42,486) |
| Sales of subsidiaries, net of cash disposed | 19,987 | 139,525 |
| Other, net | 1,383 | 12,545 |
| Net cash used in investing activities | <u>(1,098,478)</u> | <u>(1,372,803)</u> |
| Cash Flows from Financing Activities: | | |
| Net increase in debt with maturities of three months or less | 20,408 | 10,751 |
| Proceeds from debt with maturities longer than three months | 1,820,633 | 1,218,867 |
| Repayment of debt with maturities longer than three months | (1,158,517) | (1,177,803) |
| Net decrease in deposits due to customers | (30,638) | (1,572) |
| Cash dividends paid to ORIX Corporation shareholders | (106,290) | (99,900) |
| Acquisition of treasury stock | (52,071) | (50,001) |
| Contribution from noncontrolling interests | 3,926 | 15,621 |
| Purchases of shares of subsidiaries from noncontrolling interests | (46,319) | (108) |
| Net increase in call money | 5,000 | — |
| Other, net | (17,824) | (1,332) |
| Net cash provided by (used in) financing activities | <u>438,308</u> | <u>(85,477)</u> |
| Effect of Exchange Rate Changes on Cash, Cash Equivalents and Restricted Cash | 22,178 | 33,277 |
| Net increase (decrease) in Cash, Cash Equivalents and Restricted Cash | <u>275,096</u> | <u>(181,601)</u> |
| Cash, Cash Equivalents and Restricted Cash at Beginning of Year | <u>1,091,812</u> | <u>1,366,908</u> |
| Cash, Cash Equivalents and Restricted Cash at End of Year | <u><u>1,366,908</u></u> | <u><u>1,185,307</u></u> |

Note 1 : LDTI standard has been adopted since April 1, 2023, with the transition date of April 1, 2021, on a modified retrospective approach.

Note 2 : The presentation of equity method investment has been changed since fiscal 2024. As a result, certain line items presented in our consolidated statements of cash flows for the previous fiscal years have been retrospectively reclassified for this change.

Note : Certain line items presented in the consolidated balance sheets, the consolidated statements of income and the consolidated statements of cash flows have been changed as follows starting from fiscal 2024. These changes were made to aggregate and present our investments in partnerships and other entities accounted for by the equity method in the consolidated financial statements to more appropriately reflect the status of our investments in the consolidated financial statements, due primarily to the increased materiality of our investments in these entities. Corresponding to these changes, the presented amounts in the consolidated balance sheet as of March 31, 2023 have also been reclassified retrospectively to conform to the presentation as of March 31, 2024, the presented amounts in the consolidated statements of income and the consolidated statements of cash flows for the previous fiscal years have also been reclassified retrospectively to conform to the presentation for fiscal 2024.

(Consolidated Balance Sheets)

- “Investment in Affiliates” has been changed to “Equity method investments”.
- Equity securities accounted for by the equity method included in “Investments in securities” has been reclassified into “Equity method investments”.
- Loans to affiliates and allowance for credit losses on loans to affiliates, which were included in “Investments in Affiliates”, have been reclassified into “Installment Loans” and “Allowance for Credit Losses”, respectively and investments for which the fair value option is applied and was included in “Investment in Affiliates” has been reclassified into “Investments in securities”.

(Consolidated Statements of Income)

- “Equity in Net Income of Affiliates” and “Gains on Sales of Subsidiaries and Affiliates and Liquidation Losses, net” have been changed to “Equity in Net Income of Equity method investments” and “Gains on Sales of Subsidiaries and Equity method investments and Liquidation Losses, net” respectively.
- Gains on fund investment accounted for by the equity method included in “Gains on investment securities and dividends” have been reclassified into “Equity in Net Income of Equity method investments”. Gains on sales of fund investment accounted for by the equity method included in “Gains on investment securities and dividends” have been reclassified into “Gains on Sales of Subsidiaries and Equity method investments and Liquidation Losses, net”.
- Interest on loans to affiliates included in “Equity in Net Income of Equity method investments” have been reclassified into “Finance revenues”, and credit loss expense of loans to affiliates included in “Equity in Net Income of Equity method investments” have been reclassified into “Provision for credit losses”.

(Consolidated Statements of Cash Flows)

- “Equity in net income of affiliates (excluding interest on loans)” has been changed to “Equity in net income of equity method investments” in cash flows from operating activities.
- “Gains on sales of subsidiaries and affiliates and liquidation losses, net” has been changed to “Gains on sales of subsidiaries and equity method investments and liquidation losses, net” in cash flows from operating activities.
- Credit losses for loans to affiliates previously included in “Equity in net income of affiliates (excluding interest on loans)” has been reclassified into “Provision for credit losses” in cash flows from operating activities.
- Other non-cash profit and loss previously included in “Equity in net income of affiliates (excluding interest on loans)” has been reclassified into “Other, net” in cash flows from operating activities.
- Gains on sales of equity securities accounted for by the equity method previously included in “Gains on sales of securities other than trading” have been reclassified into “Gains on sales of subsidiaries and equity method investments and liquidation losses, net” in cash flows from operating activities.
- Other non-cash profit and loss previously included in “Other, net” has been reclassified into “Equity in net income of equity method investments” in cash flows from operating activities.
- “Installment loans made to customers” has been changed to “Originations of installment loans” in cash flows from investing activities.
- “Investment in affiliates, net” has been changed to “Investments in equity method investees, net” in cash flows from investing activities.
- “Proceeds from sales of investment in affiliates” has been changed to “Proceeds from sales of equity method investments” in cash flows from investing activities.
- Loans made to affiliates previously included in “Investment in affiliates, net” has been reclassified into “Originations of installment loans” in cash flows from investing activities.
- Principal collected on loans to affiliates previously included in “Investment in affiliates, net” has been reclassified into “Principal collected on installment loans” in cash flows from investing activities.
- Execution of investments for which the fair value option applied previously included in “Investment in affiliates, net” has been reclassified into “Purchases of equity securities other than trading” in cash flows from investing activities.
- Purchases of equity securities accounted for by the equity method previously included in “Purchases of equity securities other than trading” has been reclassified into “Investments in equity method investees, net” in cash flows from investing activities.
- Proceeds from sales of equity securities accounted for by the equity method previously included in “Proceeds from sales of equity securities other than trading” has been reclassified into “Proceeds from sales of equity method investments” in cash flows from investing activities.
- Principal collected on equity securities accounted for by the equity method through dividends previously included in “Other, net” has been reclassified into “Investments in equity method investees, net” in cash flows from investing activities.

(6) Assumptions for Going Concern

There is no corresponding item.

(7) Segment Information (Unaudited)

Segment Information by Sector

| | (millions of yen) | | | | | |
|---|------------------------------|--------------------|------------------------------|--------------------|-------------------|-------------------|
| | Year ended March 31, 2023 | | Year ended March 31, 2024 | | March 31, 2023 | March 31, 2024 |
| | Segment Revenues | Segment Profits | Segment Revenues | Segment Profits | Segment Assets | Segment Assets |
| Corporate Financial Services and Maintenance Leasing | 429,897 | 75,025 | 444,959 | 81,195 | 1,514,070 | 1,552,322 |
| Real Estate | 418,736 | 51,578 | 471,692 | 65,835 | 935,027 | 994,115 |
| PE Investment and Concession | 376,322 | 2,837 | 379,168 | 43,378 | 605,471 | 772,834 |
| Environment and Energy | 215,770 | 32,960 | 165,598 | 29,898 | 773,617 | 847,049 |
| Insurance | 499,487 | 62,990 | 563,869 | 70,034 | 2,050,412 | 2,309,357 |
| Banking and Credit | 84,774 | 37,610 | 88,574 | 96,744 | 2,698,747 | 2,733,021 |
| Aircraft and Ships | 54,665 | 18,583 | 65,191 | 26,773 | 742,890 | 1,058,435 |
| ORIX USA | 185,889 | 49,021 | 173,426 | 17,337 | 1,462,717 | 1,537,025 |
| ORIX Europe | 207,292 | 40,675 | 227,151 | 28,619 | 417,941 | 459,248 |
| Asia and Australia | 188,432 | 34,952 | 225,293 | 34,339 | 1,395,096 | 1,587,540 |
| Segment Total | 2,661,264 | 406,231 | 2,804,921 | 494,152 | 12,595,988 | 13,850,946 |
| Difference between Segment Total and Consolidated Amounts | 2,395 | (14,053) | 9,440 | (24,177) | 2,693,397 | 2,471,154 |
| Consolidated Amounts | 2,663,659 | 392,178 | 2,814,361 | 469,975 | 15,289,385 | 16,322,100 |

Note 1: The Company evaluates the performance of segments based on income before income taxes, adjusted for net income attributable to the noncontrolling interests and net income attributable to the redeemable noncontrolling interests before applicable tax effect. Tax expenses are not included in segment profits.

Note 2: Since April 1, 2023, segment profits have been calculated with a broadened scope of profit sharing for inter-segment collaboration. As a result, segment data for the previous fiscal year has been retrospectively reclassified.

Note 3: LDTI standard has been adopted since April 1, 2023, with the transition date of April 1, 2021, on a modified retrospective approach. As a result of the adoption of LDTI, Insurance segment data for the previous fiscal year has been retrospectively adjusted.

Note 4: The presentation of equity method investment has been changed since fiscal 2024. As a result, segment data for the previous fiscal year has been retrospectively reclassified.

Note 5: Inter-segment transactions are included in segment revenues, and eliminations of inter-segment transactions are included in difference between segment total and consolidated amounts.

(8) Per Share Data (Unaudited)

| | Year ended March 31, 2023 | Year ended March 31, 2024 |
|---|---------------------------------|---------------------------------|
| | | (millions of yen) |
| Net Income Attributable to ORIX Corporation Shareholders | 290,340 | 346,132 |
| Adjustment to Net Income | 0 | (7) |
| Net income used to calculate basic earnings per share | <u>290,340</u> | <u>346,125</u> |
| Adjustment to Net Income | 0 | 7 |
| Net income used to calculate diluted earnings per share | <u>290,340</u> | <u>346,132</u> |
| | | (thousands of shares) |
| Weighted-average shares | 1,180,356 | 1,159,367 |
| Effect of Dilutive Securities - Stock compensation | 1,589 | 1,943 |
| Weighted-average shares for diluted EPS computation | <u>1,181,945</u> | <u>1,161,310</u> |
| | | (yen) |
| Earnings per share for net income attributable to ORIX Corporation shareholders | | |
| Basic | 245.98 | 298.55 |
| Diluted | 245.65 | 298.05 |
| | | (yen) |
| Shareholders' equity per share | 3,027.93 | 3,422.94 |

Note 1 : In fiscal 2023 and 2024, there was no stock compensation which was antidilutive.

Note 2 : LDTI standard has been adopted since April 1, 2023, with the transition date of April 1, 2021, on a modified retrospective approach.

(9) Changes in Significant Basis of Preparation of Consolidated Financial Statements Significant Accounting Policies

(Adoption of New Accounting Standards)

In August 2018, Accounting Standards Update 2018-12 (“Targeted Improvements to the Accounting for Long-Duration Contracts”—ASC 944 (“Financial Services—Insurance”)) was issued, and the original effective date was deferred by two years by related amendments which were issued thereafter. These updates change the recognition, measurement, presentation and disclosure requirements for long-duration contracts issued by an insurance entity. These updates require an insurance entity to review and, if there is a change, update cash flow assumptions at least annually and to update the discount rate used for the liability for future policy benefits at each reporting date for nonparticipating traditional long-duration and limited-payment contracts. The effect of updating the discount rate is recognized in other comprehensive income (loss). These updates also require market risk benefits to be measured at fair value, and simplify amortization of deferred policy acquisition costs. Furthermore, these updates require additional disclosures for long-duration contracts. These updates are effective for fiscal years beginning after December 15, 2022, and interim periods within those fiscal years. Early application is permitted. For the liability for future policy benefits and deferred policy acquisition costs, these updates are applied to contracts in force as of the beginning of the earliest period presented (hereinafter, “the transition date” of these updates) on a modified retrospective basis, and an insurance entity may elect to apply retrospectively. For the market risk benefits, these updates are applied retrospectively at the transition date, and the difference between fair value and carrying value requires an adjustment to retained earnings at the transition date. The cumulative effect of changes in the discount rates between contract inception date and the transition date should be recognized in accumulated other comprehensive income at the transition date. The Company and its subsidiaries adopted these updates on April 1, 2023, with the transition date of April 1, 2021, using the modified retrospective transition approach. Upon adoption of these updates, the measurement method of the liability for future policy benefits, etc. have been changed. In addition, as of the transition date, the effect of the adoption on the Company and its subsidiaries' financial position was an increase of ¥28,937 million in policy liabilities and policy account balances and a decrease of ¥24,641 million in

impact of changes in policy liability discount rate (accumulated other comprehensive income (loss)) on the consolidated balance sheet. These were due to changes in the applicable discount rate resulting from fluctuation in interest rates (mainly a decline in Japanese yen interest rates). The balance of deferred policy acquisition costs (included in other assets) immediately before the transition date were carried forward upon transition. As of and for the fiscal year ended March 31, 2022, the effect of the adoption of LDTI on the Company and its subsidiaries' results of operations and financial position was an increase of ¥10,012 million in deferred policy acquisition costs (included in other assets), a decrease of ¥50,925 million in policy liabilities and policy account balances, an increase of ¥37,536 million in impact of changes in policy liability discount rate (accumulated other comprehensive income (loss)), and an increase of ¥5,241 million in retained earnings in the consolidated balance sheet, and a decrease of ¥4,571 million in life insurance costs in the consolidated statement of income. These were due mainly to changes in the applicable discount rate resulting from fluctuation in interest rates (mainly an increase in US dollar interest rates), and a change in the amortization period of deferred policy acquisition costs. Furthermore, as of and for the fiscal year ended March 31, 2023, the effect of the adoption of these updates on the Company and its subsidiaries' results of operations and financial position was an increase of ¥23,194 million in deferred policy acquisition costs (included in other assets), a decrease of ¥233,309 million in policy liabilities and policy account balances, an increase of ¥164,516 million in impact of changes in policy liability discount rate (accumulated other comprehensive income (loss)), and an increase of ¥22,506 million in retained earnings in the consolidated balance sheet, and a decrease of ¥25,010 million in life insurance costs in the consolidated statement of income. These were due mainly to changes in the applicable discount rate resulting from fluctuation in interest rates (mainly an increase in US dollar interest rates), reversals of policy liabilities and policy account balances due to updated net insurance premium rates (resulting from variances between actual and expected benefits paid), and changes in the amortization period of deferred policy acquisition costs.

(10) Notes to Consolidated Financial Statements

(Subsequent Events)

There are no material subsequent events.