
Consolidated Financial Results for the Fiscal Year Ended March 31, 2024

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Marubeni
(TSE Code 8002)

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1. Operating Results

(Unit: billions of yen)

Items	FYE 3/2023 Results	FYE 3/2024 Results	Change		FYE 3/2025 Forecasts	Year on year
				Change in percentage		
Revenue	9,190.5	7,250.5	-1,940.0	-21%		
Gross trading profit	1,051.3	1,065.8	+14.5	1%	1,140.0	+74.2
Selling, general and administrative expenses	(704.5)	(781.2)	-76.7	11%	(820.0)	-38.8
Provision for doubtful accounts	(6.0)	(8.3)	-2.3	39%	(10.0)	-1.7
Operating profit (*1)	340.8	276.3	-64.5	-19%	310.0	+33.7
Interest expense, net of interest income	(31.7)	(40.8)	-9.1	29%	(50.0)	-9.2
Dividend income	10.4	18.0	+7.7	74%	5.0	-13.0
Non-operating other-net (*2)	45.5	2.2	-43.3	-95%	35.0	+32.8
Share of profits of associates and joint ventures	286.8	311.4	+24.6	9%	300.0	-11.4
Profit before tax	651.7	567.1	-84.6	-13%	600.0	+32.9
Corporate income tax	(98.9)	(84.6)	+14.3	-14%	(110.0)	-25.4
Profit for the year	552.8	482.5	-70.3	-13%	490.0	+7.5
Profit attributable to owners of the parent (Net profit) (*3)	543.0	471.4	-71.6	-13%	480.0	+8.6
Profit attributable to non-controlling interests	9.8	11.1	+1.3	13%	10.0	-1.1

<Gross trading profit>

- Agri Business +27.6 (231.4 → 259.0) Improvement in the fertilizer wholesale business in the U.S.
- Construction, Industrial Machinery & Mobility +18.8 (106.2 → 125.0) Increases in profits from the increased sales volume and others in the automotive-related business and the construction machinery business
- Metals & Mineral Resources -28.8 (89.3 → 60.5) Decrease in profit from the Australian coking coal business caused by decline in market prices

<Non-operating other-net>

- Gains (losses) on investment securities -54.0 (57.5 → 3.5) Absence of gains on the sale of Gavilon's grain business recognized in the previous fiscal year

<Share of profits of associates and joint ventures>

- Forest Products +13.9 (-11.3 → 2.6) Absence of impairment loss on investment in the domestic paper manufacturing and sales business recognized in the previous fiscal year and others
- Power +8.5 (40.7 → 49.2) Increases in profits from the overseas power generation businesses and others
- Metals & Mineral Resources -16.4 (155.0 → 138.7) Decrease in profit from the Australian coking coal business caused by decline in market prices and others

<Net profit>

Consolidated	-71.6	(543.0 → 471.4)	Net profit for FYE 3/2024 amounted to 471.4 billion yen, with 71.6 billion yen (13%) year-on-year decrease
Non-resources	-55.8	(344.3 → 288.5)	The forecast for FYE 3/2025 is 480.0 billion yen
Resources	-27.9	(190.8 → 162.9)	
Other	+12.1	(7.9 → 20.0)	

*1 "Operating profit" is presented in accordance with Japanese accounting practice for investors' convenience and is not required by IFRS.

*2 "Non-operating other-net" is the sum of "Gains (losses) in investment securities", "Gains (losses) on property, plant and equipment", "Other income" and "Other expenses."

*3 "Profit attributable to owners of the parent" is shown as "Net profit" in this material.

2. Net Profit and Adjusted Net Profit by Segment

Operating Segment (*1)	Net profit				Adjusted net profit (*3)			Net profit			Adjusted net profit (*3)			
	FYE 3/2023	FYE 3/2024	Change	Main reasons for increase/decrease	FYE 3/2023	FYE 3/2024	Change	Operating Segment (*4)	FYE 3/2024	FYE 3/2025 Forecasts	Change	FYE 3/2024	FYE 3/2025 Forecasts	Change
Lifestyle	6.8	9.9	+3.1	Increase in profit from the trading of apparel and other products Absence of the one-time loss related to the planning, manufacturing, and sales of apparel and other products recognized in the previous fiscal year	9.0	10.0	+1.0	Lifestyle	9.9	11.0	+1.1	10.0	11.0	+1.0
IT Solutions	9.5	7.8	-1.8	Increased expenses concerning the establishment of an intermediate holding company of an IT-related business and others	10.0	8.0	-2.0	Forest Products	(14.2)	9.0	+23.2	5.0	10.0	+5.0
Food I	11.6	17.0	+5.4	Increases in profits from the instant coffee manufacturing and sales business, the instant noodles production and sales business, and the domestic confectionary wholesale business	12.0	17.0	+5.0	IT Solutions	7.8	8.0	+0.2	8.0	8.0	0.0
Food II	76.9	18.0	-58.9	Decrease in profit of the beef processing and sales business and others Absence of gains on sale of Gavilon's grain business recognized in the previous fiscal year	25.0	19.0	-6.0	Food I	17.0	17.0	+0.0	17.0	17.0	0.0
Agri Business	42.7	41.5	-1.2	Decreases in profits of Helena against the backdrop of lower prices of agri-inputs including agrichemical and others Improvement in the fertilizer wholesale business in the U.S.	39.0	37.0	-2.0	Food II	18.0	22.0	+4.0	19.0	22.0	+3.0
Forest Products	(9.4)	(14.2)	-4.8	Lower profit of the MUSI pulp business resulting from the deteriorated pulp market prices and others Impairment loss on fixed assets in the business of containerboard manufacturing and distribution and sales of packaging goods in Vietnam Absence of an impairment loss on investment in the domestic paper manufacturing and sales business recognized in the previous fiscal year	5.0	5.0	0.0	Agri Business	41.5	44.0	+2.5	37.0	43.0	+6.0
Chemicals	14.3	7.0	-7.2	Decreases in profits from petrochemicals and inorganic chemicals trading Impairment loss on goodwill in the feed additives sales business and others	14.0	8.0	-6.0	Chemicals	7.0	13.0	+6.0	8.0	13.0	+5.0
Metals & Mineral Resources	199.4	163.5	-35.9	Decrease in profit of the Australian coking coal business caused by decline in market prices, and others	201.0	155.0	-46.0	Metals & Mineral Resources	163.5	149.0	-14.5	155.0	149.0	-6.0
Energy	38.7	39.2	+0.6	Decrease in profit from oil and gas E&P caused by lower oil and gas prices and others Absence of an impairment loss on oil and gas E&P recognized in the previous fiscal year and others	46.0	36.0	-10.0	Energy	39.2	75.0	+35.8	36.0	33.0	-3.0
Power	40.0	47.3	+7.3	Increases in profits from the overseas power generation businesses and others	54.0	60.0	+6.0	Power	47.3	43.0	-4.3	60.0	39.0	-21.0
Infrastructure Project	8.8	16.9	+8.1	One-time gains related to an overseas infrastructure project and others	9.0	9.0	0.0	Infrastructure Project	16.9	11.0	-5.9	9.0	11.0	+2.0
Aerospace & Ship	28.2	26.4	-1.8	Decline in profit in the ship owning and operating business following the weaker ship market conditions Profit increase in the aviation-related business due to a recovery in demand	31.0	30.0	-1.0	Aerospace & Ship	26.4	27.0	+0.6	30.0	32.0	+2.0
Finance, Leasing & Real Estate Business	43.7	43.9	+0.1	Increase in profits of the domestic real estate business Decrease in profit of the U.S. used car retail financing business Received cash settlement proceeds in respect of aircraft leases to Russian airlines in the U.S. aircraft leasing business and others	40.0	39.0	-1.0	Finance, Leasing & Real Estate Business	43.9	53.0	+9.1	39.0	48.0	+9.0
Construction, Industrial Machinery & Mobility	23.8	27.1	+3.3	Increase in profit of the construction machinery business	23.0	27.0	+4.0	Construction, Industrial Machinery & Mobility	27.1	32.0	+4.9	27.0	32.0	+5.0
Next Generation Business Development	(5.1)	0.3	+5.5	Increase in profit from the healthcare turnkey solutions provider business in the Middle East Absence of the bad debt expense posted in the previous fiscal year and others	(1.0)	(2.0)	-1.0	Next Generation Business Development	0.3	1.0	+0.7	(2.0)	0.0	+2.0
Next Generation Corporate Development	(2.0)	(3.1)	-1.1	Increase in expenses associated with the establishment of subsidiaries and others	(2.0)	(3.0)	-1.0	Next Generation Corporate Development	(3.1)	(3.0)	+0.1	(3.0)	(3.0)	0.0
Other	15.1	22.7	+7.7	Improvement in tax expense	9.0	12.0	+3.0	Other	22.7	(32.0)	-54.7	12.0	(5.0)	-17.0
Consolidated	543.0	471.4	-71.6		526.0	467.0	-59.0	Consolidated	471.4	480.0	+8.6	467.0	460.0	-7.0
Non-resources (*2)	344.3	288.5	-55.8		321.0	307.0	-14.0	Non-resources (*2)	288.5	325.0	+36.5	307.0	321.0	+14.0
Resources (*2)	190.8	162.9	-27.9		199.0	152.0	-47.0	Resources (*2)	162.9	189.0	+26.1	152.0	147.0	-5.0
Other (*2)	7.9	20.0	+12.1		6.0	8.0	+2.0	Other (*2)	20.0	(34.0)	-54.0	8.0	(8.0)	-16.0

<New organizational segments as of April 1, 2024>

(Unit: billions of yen)

*1 Effective from the FYE 3/2024, "ICT Business & Logistics" has been renamed "IT Solutions." Also, parts of "Lifestyle" have been incorporated into "Finance, Leasing & Real Estate Business" and "Next Generation Business Development", parts of "ICT Business & Logistics" into "Next Generation Business Development", parts of "Energy" into "Power", parts of "Next Generation Business Development" into "Chemicals", and parts of "Other" into "IT Solutions" respectively. In conjunction with these organizational changes, operating segment information for the FYE 3/2023 has been reclassified. Additionally, for "New Energy Business Development Dept." which was newly established in the FYE 3/2024, incorporating parts of "Energy", "Power" and "Infrastructure Project", the profit/loss and others are allocated to "Energy", "Power" and "Infrastructure Project." In conjunction with these organizational changes, operating segment information for the FYE 3/2023 has been reclassified.

*2 Business fields Resources: Total of "Energy" and "Metals & Mineral Resources" excluding "Steel Products Dept."
Other: Total of "Next Generation Business Development", "Next Generation Corporate Development" and "Other" segments
Non-resources: Other than the above

*3 Adjusted net profit: net profit excluding one-time items, shown in an approximate figure. The figures of "Consolidated" and the sum of each segment total may not accord due to rounding errors. For one-time items, please refer to the next page.

*4 Effective from the FYE 3/2025, parts of "IT Solutions" have been incorporated into "Infrastructure Project." In conjunction with this organizational change, operating segment information for the FYE 3/2024 has been reclassified in the comparison for the FYE 3/2024 - FYE 3/2025 (forecasts).

3. One-time Items by Segment

(Unit: billions of yen, in approximate figures)

Segment					FYE					FYE	FYE 3/2024 Main Items
	Q1	Q2	Q3	Q4	3/2023	Q1	Q2	Q3	Q4	3/2024	
Lifestyle	(1.0)	0.0	0.0	(1.0)	(2.0)	0.0	0.0	0.0	0.0	0.0	
IT Solutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Food I	0.0	0.0	0.0	(1.0)	(1.0)	0.0	0.0	0.0	(1.0)	0.0	
Food II	0.0	1.0	57.0	(6.0)	52.0	2.0	0.0	0.0	(3.0)	(1.0)	
Agri Business	0.0	(1.0)	0.0	4.0	4.0	0.0	2.0	2.0	0.0	4.0	
Forest Products	0.0	0.0	(8.0)	(7.0)	(15.0)	0.0	0.0	0.0	(19.0)	(19.0)	Impairment loss on fixed asset in the business of containerboard manufacturing and distribution and sales of packaging goods in Vietnam (approx. -19.0 billion yen)
Chemicals	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0	(4.0)	(1.0)	Impairment loss on goodwill in the feed additives sales business (approx. -4.0 billion yen) Revaluation gain and others on the consolidation of manufacturing and sales business of spices and seasonings (Euroma) in the Netherlands (approx. 2.0 billion yen)
Metals & Mineral Resources	0.0	0.0	0.0	(2.0)	(2.0)	6.0	0.0	0.0	2.0	9.0	Special dividend from a general investment (approx. 6.0 billion yen)
Energy	2.0	(4.0)	0.0	(5.0)	(7.0)	(1.0)	1.0	0.0	3.0	3.0	
Power	3.0	(5.0)	4.0	(15.0)	(14.0)	0.0	(3.0)	(3.0)	(7.0)	(13.0)	Additional loss on construction in the EPC project in Taiwan (approx. -12.0 billion yen) Impairment loss on investment in IPP Projects (approx. -5.0 bn yen) Gains related to overseas wholesale and retail power sales business (Change in revenue recognition method for certain contracts) (approx. 4.0 billion yen)
Infrastructure Project	0.0	0.0	0.0	(1.0)	0.0	0.0	2.0	0.0	7.0	8.0	Gains related to overseas infrastructure project (approx. 6.0 billion yen)
Aerospace & Ship	0.0	0.0	(2.0)	(1.0)	(3.0)	0.0	0.0	(3.0)	0.0	(3.0)	Impairment loss on LNG carriers owning and operating business (approx. -3.0 billion yen)
Finance, Leasing & Real Estate Business	2.0	(1.0)	(1.0)	3.0	3.0	0.0	1.0	3.0	1.0	5.0	Received cash settlement proceeds in respect of aircraft previously leased to Russian airlines in the Aircraft leasing business (Aircastle business, USA) (approx. 4.0 billion yen)
Construction, Industrial Machinery & Mobility	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Next Generation Business Development	0.0	(2.0)	0.0	(2.0)	(4.0)	1.0	0.0	1.0	0.0	2.0	
Next Generation Corporate Development	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Other	(2.0)	1.0	(9.0)	17.0	6.0	(2.0)	(2.0)	2.0	12.0	10.0	Improvement in tax expense
Consolidated	3.0	(11.0)	40.0	(15.0)	17.0	7.0	0.0	5.0	(7.0)	5.0	

* Sum of each segment may not accord with the figure for consolidated due to rounding errors.

* Sum of each quarter may not accord with the figure for the cumulative total due to rounding errors.

4. Cash Flows and Financial Position

(Unit: billions of yen)

Items	FYE 3/2023	FYE 3/2024	Change	FYE 3/2025 Forecasts
Cash flow from operating activities	606.3	442.5	-163.9	470.0
Core operating cash flow (*1)	584.2	548.0	-36.2	570.0
Increase/decrease in working capital and others	22.2	(105.5)	-127.7	(100.0)
Cash flow from investing activities	156.8	(334.4)	-491.2	(510.0)
New investments	(130.2)	(273.5)	-143.3	(400.0)
CAPEX and others (*2)	(117.5)	(168.1)	-50.6	(180.0)
Divestments	404.5	107.2	-297.3	70.0
Free cash flow	763.1	108.0	-655.1	(40.0)
Free cash flow after shareholder distributions (excluding increase/decrease in working capital and others)	572.8	24.9	-547.9	(140.0)

*1 Core operating cash flow: Operating cash flow excluding net increase/decrease in working capital and others.

*2 CAPEX and others: Additional capital expenditure and others in order to maintain and improve values of existing investments and loans.

Items	March 31, 2023	March 31, 2024	Change	Forecasts for March 31, 2025
Total assets	7,953.6	8,923.6	+970.0	
Net interest-bearing debt	1,483.1	1,902.4	+419.3	around 2,200.0
Equity attributable to owners of the parent	2,877.7	3,459.7	+581.9	around 3,300.0
Net DE ratio	0.52 times	0.55 times	+0.03 points	around 0.6~0.7 times

<Cash Flows>

- Net cash provided by operating activities was 442.5 billion yen due to operating revenue and dividend income despite an increase of working capital and others.
- Net cash used by investing activities was 334.4 billion yen, mainly due to outflow of a capital expenditure in overseas businesses and acquisition of shares of equity method affiliates and others.
- As a result, free cash flow was an inflow of 108.0 billion yen.

<Financial Position>

- Net interest-bearing debt increased by 419.3 billion yen from the end of the previous fiscal year to 1,902.4 billion yen, due to the optional repayment of the perpetual subordinated loan(*3) as well as dividend payments and others.
- Equity attributable to owners of the parent increased by 581.9 billion yen from the end of the previous fiscal year to 3,459.7 billion yen, due to an increase in retained earnings by net profit accumulation and an increase in foreign currency translation adjustments by the Japanese yen depreciation, despite a decrease by the optional repayment of the perpetual subordinated loan(*3).
- As a result, net DE ratio stood at 0.55 times.

*3 The Company made an optional repayment of a total of 150.0 billion yen on August 16, 2023, for the perpetual subordinated loan. Perpetual subordinated loans are classified as equity instruments under IFRS.

Therefore, as a result of the above repayment, the equity decreased by 150.0 billion yen.

Reference 1. Net Profit of Major Group Companies

(Unit: billions of yen)

Company name	Consolidated/ Equity method	Equity Portion	FYE 3/2023	FYE 3/2024	Change	Description of business
Lifestyle						
Marubeni Fashion Link	Consolidated	100%	0.9	1.7	+0.8	Planning, manufacturing and sales of apparel and goods
Saide Tekstil Sanayi ve Ticaret	Equity method	45.5%	0.1	0.1	+0.1	Planning, manufacturing and sales of apparel and goods
Marubeni Intex	Consolidated	100%	1.4	1.4	+0.0	Sales of industrial materials, lifestyle materials and lifestyle products
B-Quik Business	Consolidated	90.0%	3.8	4.3	+0.6	Car maintenance business in the ASEAN
Conveyor belt distribution business	Consolidated	100%	2.3	1.8	-0.4	Sales and services for conveyor belts, parts and other industrial use rubber products in North America
IT Solutions						
Marubeni I-DIGIO Holdings (*1)	Consolidated	100%	-	3.6	-	Providing IT and digital solutions including information systems, cloud computing, security, networking, and data centers
Marubeni Information Systems (*1)	Consolidated	100%	1.8	-	-	IT solution provider for full range of IT lifecycle in every industry
Marubeni IT Solutions (*1)	Consolidated	80.0%	1.3	-	-	Sales planning of information and communication systems, design, and development of software
MX Mobiling	Consolidated	100%	3.6	4.1	+0.4	Sales of mobile phones and related products
ARTERIA Networks (*2)	Consolidated	66.7%	2.6	2.4	-0.2	Provision of various network services for businesses and condominiums
Marubeni Logistics	Consolidated	100%	1.5	1.3	-0.3	International combined transport operation (NVOCC) , 3PL (Third-party Logistics), ocean & air freight forwarding, consultancy relating to logistics
Food I						
Yamaboshiya	Consolidated	75.6%	1.3	2.4	+1.1	Wholesale of confectionary products to mass-retail and convenience stores
United Super Markets Holdings Inc. (*3,4)	-	-	0.2	0.0	-0.2	Supermarket operations in the Tokyo metropolitan area
The Nisshin OilliO Group (*5)	Equity method	16.0%				Processing and sales of edible oil business
Cia. Iguacu de Cafe Soluvel	Consolidated	100%	(0.2)	1.6	+1.8	Manufacturing and sales of instant coffee in Brazil
Marubeni Foods	Consolidated	100%	0.7	1.1	+0.4	Import, export and sales of food products
Benrei	Consolidated	100%	1.3	0.8	-0.5	Wholesale of seafood products and warehousing

*1 Following the establishment of Marubeni I-DIGIO Holdings in April 2023, the results of Marubeni Information Systems and Marubeni IT Solutions are included in the results of Marubeni I-DIGIO Holdings for the FYE 3/2024.

*2 Additional equity interests acquisition (50.1% → 66.7%) completed in August 2023. This company's profit on 66.7% equity basis is included in the consolidated profit from the Q2 of FYE 3/2024 results.

*3 Stated figures which are multiplications of disclosed figures of this company and our equity portion, are shown for reference. Adjustments of accounting standard variances have been applied to our IFRS consolidated statements.

*4 Shares transfer has been completed on December 29, 2023.

*5 Listed Company: we are not able to mention the financial results.

(Unit: billions of yen)

Company name	Consolidated/ Equity method	Equity Portion	FYE 3/2023	FYE 3/2024	Change	Description of business
Food II						
Creekstone Farms Premium Beef	Consolidated	100%	12.5	4.6	-7.9	Production, processing and sales of beef, etc. in USA
Wellfam Foods	Consolidated	100%	3.6	3.3	-0.3	Marketing of livestock, meats and processed products
Rangers Valley Cattle Station	Consolidated	100%	0.2	(2.0)	-2.3	Cattle raising and beef sales business in Australia
S FOODS (*1)	Equity method	15.3%	1.6	1.4	-0.2	Wholesale, retail and restaurant business of meats
Gavilon Grain Business (*2,3)	Consolidated	100%	4.2	-	-4.2	Origination, storage, exporting and domestic sales of grain produced in North America
Columbia Grain International	Consolidated	100%	(1.8)	0.9	+2.7	Origination, storage, exporting and domestic sales of grain produced in North America
Marubeni Nisshin Feed	Consolidated	60.0%	(1.4)	1.9	+3.3	Manufacture and sales of livestock feed
Pacific Grain Terminal	Consolidated	78.4%	0.9	0.8	-0.1	Warehousing, stevedoring and transportation operations
Agri Business						
Helena Agri-Enterprises	Consolidated	100%	47.0	39.4	-7.7	Sales of agricultural materials and provision of various services in USA
Adubos Real	Consolidated	80.0%	2.7	2.3	-0.3	Sales of agricultural materials and provision of various services in Brazil
MacroSource (*3)	Consolidated	100%	(6.3)	3.2	+9.5	Wholesale of fertilizer in USA, etc.
Forest Products						
MUSI Pulp Project	Consolidated	TEL 85.1% MHP 100%	9.0	0.3	-8.6	Forestry (Afforestation of hardwood), production and sales of pulp in Indonesia
WA Plantation Resources	Consolidated	100%	1.8	1.3	-0.5	Wood chip production and plantation in Australia
Kraft of Asia Paperboard & Packaging	Consolidated	100%	(14.3)	(22.7)	-8.5	Manufacture and sales of containerboard and sales of packaging goods in Vietnam
Koa Kogyo	Consolidated	80.0%	1.2	3.4	+2.2	Manufacture and sales of corrugating medium and linerboard
Fukuyama Paper	Consolidated	55.0%	1.0	1.8	+0.8	Manufacture and sales of corrugating medium and core board
Marubeni Forest LinX	Consolidated	100%	1.4	2.1	+0.7	Wholesale of forest products including all types of paper
Santher-FÁBRICA DE PAPEL SANTA THEREZINHA	Equity method	49.0%	(0.2)	1.9	+2.1	Manufacture and sales of hygiene products in Brazil

*1 Stated figures which are multiplications of disclosed figures of this company and our equity portion, are shown for reference. Adjustments of accounting standard variances have been applied to our IFRS consolidated statements.

*2 Gavilon shares transfer has been completed on October 3, 2022.

*3 One-time items regarding the reorganization of Gavilon group are excluded from the FYE 3/2023 results.

(Unit: billions of yen)

Company name	Consolidated/ Equity method	Equity Portion	FYE 3/2023	FYE 3/2024	Change	Description of business
Chemicals						
Marubeni Plax	Consolidated	100%	2.2	1.5	-0.7	Domestic sales and foreign trade of plastic resins and products
Olympus Holding (Orffa)	Consolidated	100%	(0.1)	(4.4)	-4.2	Sales of feed additives
Marubeni Chemix	Consolidated	100%	2.0	1.6	-0.4	Domestic sales and foreign trade of organic chemicals and functional chemicals
Metals & Mineral Resources						
Roy Hill Iron Ore Project	Equity method	15.0%	28.5	42.4	+13.9	Investment in iron ore business in Australia
Marubeni Resources Development	Consolidated	100%	98.8	63.0	-35.8	Investment in steelmaking material business in Australia
Marubeni LP Holding	Consolidated	100%	18.5	10.1	-8.4	Investment in copper business in Chile
Marubeni Metals & Minerals (Canada)	Consolidated	100%	3.7	1.3	-2.4	Smelting and sales of aluminum ingots in Canada
Marubeni Aluminium Australia	Consolidated	100%	1.9	(2.7)	-4.6	Smelting and sales of aluminum ingots in Australia
Marubeni-Itochu Steel	Equity method	50.0%	47.8	40.1	-7.6	Sales and business management of steel products
Energy						
LNG Projects	-	-	8.1	8.4	+0.3	Liquefaction of natural gas overseas
Oil & Gas E&P	Consolidated	100%	8.3	12.2	+3.9	Total of oil and gas E&P at U.S. Gulf of Mexico, U.S. onshore and offshore India
ENEOS GLOBE	Equity method	20.0%	2.1	3.1	+1.0	Import and sales of LPG, and sales of new energy-related equipment
MIECO	Consolidated	100%	4.9	4.1	-0.8	Sales of all types of petroleum products and natural gas
Power						
IPP Projects (*1)	-	-	42.3	55.8	+13.5	Overseas and domestic power generation
SmartestEnergy	Consolidated	100%	27.8	25.6	-2.2	Electricity aggregation and retail business in UK

*1 Total profits of consolidated subsidiaries and share of associates and joint ventures of our IPP projects. Due to reorganization implemented in the FYE 3/2024, figures for the FYE 3/2023 have been replaced.

(Unit: billions of yen)

Company name	Consolidated/ Equity method	Equity Portion	FYE 3/2023	FYE 3/2024	Change	Description of business
Infrastructure Project						
FPSO Projects (*1)	-	-	5.3	5.6	+0.2	FPSO project investment and management
Overseas Water/Wastewater Services and IWP Projects (*2)	-	-	6.8	10.5	+3.7	Overseas water/wastewater services and IWP projects
Aerospace & Ship						
Marubeni Aviation Asset Investment (*3)	Consolidated	100%	0.5	4.2	+3.7	Investment in aircraft parts trading business in USA
Vessel owning and operating business	Consolidated	100%	24.5	14.3	-10.1	Owning and operating of vessels
Finance, Leasing & Real Estate Business						
Nowlake Business	Equity method	21.7%	29.6	28.9	-0.7	Used car retail financing business in USA
PLM Fleet	Equity method	50.0%	3.1	2.9	-0.3	Leasing and rental of refrigerated trailers in USA
Marubeni Fuyo Auto Investment (Canada)	Equity method	50.0%	2.6	1.9	-0.7	Investment in commercial vehicle rental and leasing business in Canada
Marubeni SuMiT Rail Transport	Equity method	50.0%	1.5	1.9	+0.4	Investment in railcar leasing business in USA
Mizuho Marubeni Leasing	Equity method	50.0%	2.0	2.8	+0.8	General leasing and related businesses
Aircastle Business	Equity method	75.0%	(1.0)	2.6	+3.6	Aircraft operating lease business in USA
Marubeni Real Estate Management	Consolidated	100%	1.1	1.0	-0.1	Leasing and subleasing of real estate, management of office buildings and complex facilities
Marubeni Safenet	Consolidated	100%	0.5	0.4	-0.1	Insurance agency business
Construction, Industrial Machinery & Mobility						
Construction Machinery Business	-	-	14.3	19.2	+5.0	Sales of construction machinery and related services, financing
Automotive Aftermarket Business	-	-	3.3	4.4	+1.1	Automotive aftermarket business in USA
Marubeni Auto Investment (UK)	Consolidated	100%	1.1	0.5	-0.5	Investment in retail sales business of automobiles in UK
Marubeni Techno-Systems	Consolidated	100%	2.0	2.7	+0.7	Sales, export and import of industrial machinery
Marubeni Ele-Next	Consolidated	100%	2.1	1.0	-1.1	Sales of electrical equipment connecting parts and materials

*1 Total profits of consolidated subsidiaries and share of associates and joint ventures of our FPSO projects.

*2 Total profits of consolidated subsidiaries and share of associates and joint ventures of our overseas water/wastewater services and IWP projects.

*3 The company name has been changed from Marubeni Aviation Parts Trading LLC to Marubeni Aviation Asset Investment LLC in December 2023.

Reference 2. Segment Information

(Unit: billions of yen)

Segment	Lifestyle			IT Solutions			Food I		
	FYE 3/2023	FYE 3/2024	Change	FYE 3/2023	FYE 3/2024	Change	FYE 3/2023	FYE 3/2024	Change
Gross Trading Profit	47.1	56.6	+9.5	99.1	102.8	+3.8	56.9	69.5	+12.6
Share of Profits of Associates and Joint Ventures	(0.2)	0.3	+0.5	0.6	0.1	-0.5	4.7	7.1	+2.3
Net Profit	6.8	9.9	+3.1	9.5	7.8	-1.8	11.6	17.0	+5.4
Adjusted operating profit (*)	12.4	13.4	+1.0	17.7	15.4	-2.3	10.1	17.6	+7.4
Depreciation and Amortisation	4.7	6.1	+1.4	20.7	22.7	+2.1	3.4	5.3	+1.9
Interest Received	0.1	0.7	+0.6	0.2	0.2	+0.0	0.7	0.9	+0.2
Dividends Received	1.3	0.7	-0.5	0.3	0.4	+0.2	2.7	2.7	+0.0
Among the above, cash dividends from equity method investees	0.7	0.1	-0.6	0.1	0.2	+0.1	2.0	2.0	+0.0
Interest paid	(1.0)	(2.2)	-1.2	(0.6)	(1.2)	-0.6	(4.4)	(6.4)	-2.1
Income taxes paid	(3.5)	(3.4)	+0.0	(6.8)	(6.9)	-0.1	(3.5)	(4.8)	-1.3
Core operating cash flow	14.0	15.4	+1.4	31.4	30.7	-0.7	9.0	15.3	+6.3
	Mar. 31, 2023	Mar. 31, 2024	Change	Mar. 31, 2023	Mar. 31, 2024	Change	Mar. 31, 2023	Mar. 31, 2024	Change
Segment Assets	173.9	187.5	+13.7	372.1	384.7	+12.5	426.0	549.4	+123.4
Current Assets	99.7	110.6	+11.0	150.7	152.1	+1.5	240.4	335.5	+95.1
Non-current Assets	74.2	76.9	+2.7	221.5	232.5	+11.1	185.6	213.9	+28.3

Segment	Food II			Agri Business			Forest Products		
	FYE 3/2023	FYE 3/2024	Change	FYE 3/2023	FYE 3/2024	Change	FYE 3/2023	FYE 3/2024	Change
Gross Trading Profit	93.5	78.1	-15.4	231.4	259.0	+27.6	50.2	43.4	-6.8
Share of Profits of Associates and Joint Ventures	3.6	1.2	-2.4	1.2	0.8	-0.5	(11.3)	2.6	+13.9
Net Profit	76.9	18.0	-58.9	42.7	41.5	-1.2	(9.4)	(14.2)	-4.8
Adjusted operating profit (*)	33.0	28.1	-4.8	49.7	48.6	-1.1	24.0	16.8	-7.2
Depreciation and Amortisation	14.8	12.9	-1.9	31.8	38.2	+6.3	9.1	9.4	+0.3
Interest Received	2.8	1.0	-1.8	3.9	4.8	+0.9	0.2	0.3	+0.1
Dividends Received	1.8	5.4	+3.6	0.3	0.4	+0.0	1.0	0.8	-0.2
Among the above, cash dividends from equity method investees	1.4	5.1	+3.6	0.3	0.4	+0.0	0.6	0.5	-0.0
Interest paid	(11.6)	(6.7)	+4.9	(7.8)	(7.7)	+0.1	(8.1)	(8.3)	-0.3
Income taxes paid	(18.1)	(5.2)	+12.8	(17.5)	(9.6)	+7.9	(2.7)	(7.4)	-4.7
Core operating cash flow	22.8	35.5	+12.8	60.4	74.6	+14.1	23.5	11.6	-11.9
	Mar. 31, 2023	Mar. 31, 2024	Change	Mar. 31, 2023	Mar. 31, 2024	Change	Mar. 31, 2023	Mar. 31, 2024	Change
Segment Assets	560.4	536.4	-24.0	1,099.3	1,222.4	+123.1	323.2	338.6	+15.3
Current Assets	317.3	298.1	-19.2	841.4	901.0	+59.5	134.2	148.6	+14.4
Non-current Assets	243.1	238.3	-4.8	257.9	321.4	+63.5	189.0	190.0	+1.0

* Adjusted operating profit = Gross trading profit + SGA expenses

(Unit: billions of yen)

Segment	Chemicals			Metals & Mineral Resources			Energy		
	FYE 3/2023	FYE 3/2024	Change	FYE 3/2023	FYE 3/2024	Change	FYE 3/2023	FYE 3/2024	Change
Gross Trading Profit	45.6	44.2	-1.4	89.3	60.5	-28.8	96.9	86.3	-10.6
Share of Profits of Associates and Joint Ventures	2.5	3.9	+1.5	155.0	138.7	-16.4	10.0	11.0	+1.0
Net Profit	14.3	7.0	-7.2	199.4	163.5	-35.9	38.7	39.2	+0.6
Adjusted operating profit	19.6	12.3	-7.3	68.0	38.4	-29.6	59.2	45.8	-13.5
Depreciation and Amortisation	6.3	12.6	+6.4	6.0	6.8	+0.8	16.4	18.5	+2.2
Interest Received	0.0	0.1	+0.1	1.7	2.3	+0.6	2.6	5.7	+3.0
Dividends Received	1.8	3.0	+1.3	98.9	113.8	+14.9	6.3	6.7	+0.4
Among the above, cash dividends from equity method investees	1.3	2.7	+1.4	97.8	106.8	+9.1	1.7	3.2	+1.5
Interest paid	(1.7)	(4.1)	-2.4	(3.4)	(6.0)	-2.6	(15.8)	(20.6)	-4.8
Income taxes paid	(8.2)	(5.9)	+2.3	(18.4)	(29.6)	-11.3	13.1	(7.9)	-21.0
Core operating cash flow	17.9	18.1	+0.2	152.8	125.7	-27.1	81.8	48.2	-33.6
	Mar. 31, 2023	Mar. 31, 2024	Change	Mar. 31, 2023	Mar. 31, 2024	Change	Mar. 31, 2023	Mar. 31, 2024	Change
Segment Assets	322.9	431.2	+108.3	1,209.5	1,362.0	+152.5	555.9	623.8	+67.9
Current Assets	233.2	282.4	+49.2	328.6	297.8	-30.8	310.9	368.2	+57.3
Non-current Assets	89.7	148.8	+59.1	880.9	1,064.1	+183.2	245.0	255.6	+10.6

Segment	Power			Infrastructure Project			Aerospace & Ship		
	FYE 3/2023	FYE 3/2024	Change	FYE 3/2023	FYE 3/2024	Change	FYE 3/2023	FYE 3/2024	Change
Gross Trading Profit	61.5	60.6	-0.8	12.8	13.4	+0.6	39.1	38.8	-0.3
Share of Profits of Associates and Joint Ventures	40.7	49.2	+8.5	15.8	20.4	+4.6	11.5	10.0	-1.5
Net Profit	40.0	47.3	+7.3	8.8	16.9	+8.1	28.2	26.4	-1.8
Adjusted operating profit	12.0	2.7	-9.2	(6.4)	(8.5)	-2.2	25.9	23.2	-2.6
Depreciation and Amortisation	5.5	5.1	-0.4	0.5	0.6	+0.1	11.4	11.5	+0.1
Interest Received	1.7	5.1	+3.4	3.9	4.2	+0.3	1.8	2.6	+0.8
Dividends Received	30.7	38.8	+8.1	8.5	11.5	+3.1	5.3	6.4	+1.2
Among the above, cash dividends from equity method investees	30.7	38.8	+8.1	8.4	11.5	+3.1	5.2	6.3	+1.1
Interest paid	(5.8)	(8.9)	-3.1	(5.7)	(5.9)	-0.2	(6.0)	(7.4)	-1.4
Income taxes paid	(0.4)	(9.6)	-9.2	0.5	0.5	+0.1	(1.5)	(3.4)	-1.9
Core operating cash flow	43.7	33.2	-10.5	1.3	2.4	+1.1	36.9	33.0	-3.9
	Mar. 31, 2023	Mar. 31, 2024	Change	Mar. 31, 2023	Mar. 31, 2024	Change	Mar. 31, 2023	Mar. 31, 2024	Change
Segment Assets	1,179.9	1,281.1	+101.2	281.0	343.9	+62.9	334.6	379.1	+44.5
Current Assets	482.2	505.6	+23.5	37.3	53.6	+16.3	116.8	125.2	+8.4
Non-current Assets	697.7	775.5	+77.7	243.7	290.3	+46.6	217.9	254.0	+36.1

(Unit: billions of yen)

Segment	Finance, Leasing & Real Estate Business			Construction, Industrial Machinery & Mobility			Next Generation Business Development		
	FYE 3/2023	FYE 3/2024	Change	FYE 3/2023	FYE 3/2024	Change	FYE 3/2023	FYE 3/2024	Change
Gross Trading Profit	25.7	31.6	+5.9	106.2	125.0	+18.8	5.9	6.7	+0.8
Share of Profits of Associates and Joint Ventures	43.4	50.9	+7.6	8.8	12.0	+3.2	0.8	3.0	+2.1
Net Profit	43.7	43.9	+0.1	23.8	27.1	+3.3	(5.1)	0.3	+5.5
Adjusted operating profit	1.2	4.7	+3.5	28.3	33.3	+5.0	(2.0)	(2.9)	-1.0
Depreciation and Amortisation	3.4	3.3	-0.1	7.7	9.9	+2.2	0.4	0.7	+0.3
Interest Received	1.3	2.5	+1.2	0.4	0.7	+0.3	0.1	0.2	+0.1
Dividends Received	30.3	24.3	-6.0	4.5	7.4	+2.9	0.8	1.2	+0.4
Among the above, cash dividends from equity method investees	28.2	23.8	-4.4	4.1	7.1	+3.0	0.6	1.1	+0.4
Interest paid	(3.3)	(3.9)	-0.5	(3.7)	(6.3)	-2.5	(0.5)	(1.2)	-0.7
Income taxes paid	(7.1)	(3.8)	+3.2	(8.7)	(9.3)	-0.7	0.4	0.5	+0.1
Core operating cash flow	25.8	27.1	+1.3	28.5	35.7	+7.2	(0.9)	(1.6)	-0.7
	Mar. 31, 2023	Mar. 31, 2024	Change	Mar. 31, 2023	Mar. 31, 2024	Change	Mar. 31, 2023	Mar. 31, 2024	Change
Segment Assets	550.5	673.1	+122.6	379.8	450.3	+70.6	37.8	83.0	+45.1
Current Assets	112.6	121.3	+8.8	247.4	283.1	+35.7	13.7	20.1	+6.4
Non-current Assets	437.9	551.7	+113.8	132.4	167.3	+34.9	24.1	62.9	+38.7

Segment	Next Generation Corporate Development			Other			Consolidated		
	FYE 3/2023	FYE 3/2024	Change	FYE 3/2023	FYE 3/2024	Change	FYE 3/2023	FYE 3/2024	Change
Gross Trading Profit	-	0.2	+0.2	(9.8)	(10.9)	-1.1	1,051.3	1,065.8	+14.5
Share of Profits of Associates and Joint Ventures	(0.4)	0.2	+0.6	0.1	0.1	+0.0	286.8	311.4	+24.6
Net Profit	(2.0)	(3.1)	-1.1	15.1	22.7	+7.7	543.0	471.4	-71.6
Adjusted operating profit	(1.5)	(3.0)	-1.5	(4.5)	(1.3)	+3.2	346.8	284.6	-62.2
Depreciation and Amortisation	0.1	0.1	+0.1	14.4	13.8	-0.6	156.5	177.7	+21.1
Interest Received	0.0	0.0	+0.0	0.6	(3.8)	-4.4	22.0	27.4	+5.5
Dividends Received	-	-	-	0.6	0.6	+0.0	195.0	224.4	+29.4
Among the above, cash dividends from equity method investees	-	-	-	0.0	0.0	-0.0	183.1	209.6	+26.5
Interest paid	(0.2)	(0.7)	-0.5	25.6	22.8	-2.7	(54.0)	(74.5)	-20.6
Income taxes paid	0.1	0.3	+0.2	(0.0)	14.1	+14.1	(82.1)	(91.6)	-9.4
Core operating cash flow	(1.5)	(3.2)	-1.7	36.7	46.3	+9.6	584.2	548.0	-36.2
	Mar. 31, 2023	Mar. 31, 2024	Change	Mar. 31, 2023	Mar. 31, 2024	Change	Mar. 31, 2023	Mar. 31, 2024	Change
Segment Assets	13.4	37.0	+23.5	133.5	40.3	-93.2	7,953.6	8,923.6	+970.0
Current Assets	1.8	2.6	+0.7	92.5	(59.6)	-152.1	3,760.6	3,946.3	+185.7
Non-current Assets	11.6	34.4	+22.8	40.9	99.8	+58.9	4,193.0	4,977.3	+784.3

Reference 3. Natural Resource Investments: Major Projects

(as of March 31, 2024)

Segment	Category	Exposure (*1)	Project	Country (*2)	Equity Share	Major Partner	Reference (*3)
Metals & Mineral Resources	Iron Ore	Approx. 190.0 billion yen	Roy Hill	Australia(WA)	15.0%	Hancock Prospecting	Annual Production Capacity : 63 Mtpa
	Coking Coal	Approx. 110.0 billion yen	Jellinbah East	Australia(QLD)	38.3%	Jellinbah Group	Annual Production Capacity : 5 Mtpa
			Lake Vermont	Australia(QLD)	33.3%	Jellinbah Group	Annual Production Capacity : 9 Mtpa
			Hail Creek	Australia(QLD)	12.0%	Glencore	Annual Production Capacity : 9 Mtpa
			German Creek East	Australia(QLD)	13.6%	Anglo American	
	Copper	Approx. 390.0 billion yen	Los Pelambres	Chile	12.5%	Antofagasta Minerals	Annual Production Capacity : 400 Ktpa
			Centinela cathodes	Chile	30.0%	Antofagasta Minerals	Annual Production Capacity : 100 Ktpa
			Centinela concentrates	Chile	30.0%	Antofagasta Minerals	Annual Production Capacity : 200 Ktpa
			Antucoya	Chile	30.0%	Antofagasta Minerals	Annual Production Capacity : 80 Ktpa
	Aluminum	Approx. 40.0 billion yen	Alouette	Canada	13.3%	Rio Tinto	Annual Production Capacity : 630 Ktpa
			Portland	Australia	22.5%	Alcoa	Annual Production Capacity : 360 Ktpa
			Boyne (Line3)	Australia	9.0%	Rio Tinto	Annual Production Capacity : 260 Ktpa
	Energy	Oil & Gas	Approx. 90.0 billion yen	Oil & Gas E&P	-	-	-
LNG		Approx. 50.0 billion yen	Equatorial Guinea LNG	Equatorial Guinea	6.1%	Marathon Oil	Nameplate Capacity : 3.7 Mtpa
			Peru LNG	Peru	10.0%	Hunt Oil	Nameplate Capacity : 4.5 Mtpa
			PNG LNG	Papua New Guinea	1.0%	ExxonMobil	Nameplate Capacity : 6.9 Mtpa

*1 Exposure includes investments, loan receivables, tangible fixed assets and guarantees.

*2 WA: the State of Western Australia QLD: the State of Queensland

*3 Based on 100% volume of the project

Reference 4. Outstanding Balance of Country Exposure

Balance of Risk Exposure Outstanding (Long-term) as of March 31, 2024

(unit: billions of yen)

	Gross Risk Exposure		Net Risk Exposure	
		+/- from March 31, 2023		+/- from March 31, 2023
Japan	1,332.8	+173.6	1,332.8	+173.6
USA	1,123.8	+212.3	1,123.8	+212.3
Chile	470.8	+97.4	470.8	+97.4
Australia	395.9	+43.4	395.9	+43.4
Indonesia	268.7	+47.4	200.8	+44.4
Singapore	197.1	+26.8	197.1	+26.8
Brazil	177.7	-9.8	177.7	-9.8
Philippines	119.0	+7.8	119.0	+7.8
Vietnam	108.4	+4.0	93.7	+4.0
Netherlands	101.0	+59.4	101.0	+59.4
Taiwan	81.4	+2.4	81.4	+2.4
UAE	77.2	+17.2	77.2	+17.2
Portugal	68.2	+8.7	68.2	+8.7
Denmark	66.5	+7.6	66.5	+7.6
UK	65.1	+12.4	55.2	+10.8
Canada	56.5	+7.2	56.5	+7.2
Jamaica	52.9	+8.1	10.0	+8.1
Oman	38.1	+6.0	25.9	+6.0
Thailand	35.7	+11.8	35.7	+11.8
China	35.2	-1.6	34.5	-1.6
Saudi Arabia	33.5	+4.4	30.6	+4.4
Papua New Guinea	30.1	+6.3	6.4	+3.5
Mexico	29.9	+8.7	29.9	+8.7
Qatar	29.8	+4.2	29.8	+4.2
Peru	22.0	+2.8	22.0	+2.8
Above Total	5,017.3	+768.4	4,842.3	+761.1

* Among the assets held by Marubeni and its consolidated subsidiaries, long-term "Gross Risk Exposure" (the total amount of long-lived assets such as long-term credit, fixed assets and investments) of over 20.0 billion yen.

* Net Risk Exposure is Gross Risk Exposure minus the amount secured by insurance of NEXI (Nippon Export and Investment Insurance) and others.

* The Gross Risk Exposure to Russia is 0.9 billion yen as of March 31, 2024. (+0.3 billion yen from March 31, 2023)

Ref. 5 Aircraft Leasing Business in the U.S. (Finance, Leasing & Real Estate Business Div.)



Business Outline (As of February 29, 2024)

Company name	Aircastle Limited
Ownership	Marubeni 75%, Mizuho Leasing 25%
No. of aircraft owned (NBV)	243 (USD 7.2 bn) ※Managing additional 9 aircraft from JV
Weighted average fleet age	9.3 years
Portfolio Composition (No. of Aircraft)	Narrow-body 91%, Wide-body 7%, Freighter 2%
No. of lessees	74 (43 countries)

FY2023 Highlights

	FY2022	FY2023	Change
Lease revenue	USD 596 mil	USD 620 mil	+ 25 mil
Net profit	USD 63 mil	USD 83 mil	+ 21 mil
Net profit attributable to Marubeni*1	JPY -1.0 bn	JPY 2.6 bn	+ 3.6 bn

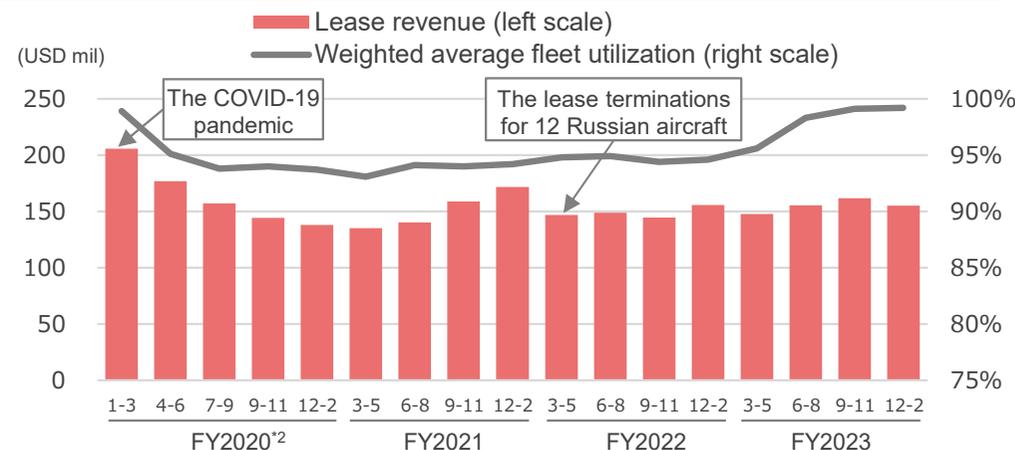
- Both lease revenue and net income increased YoY in the FY2023 financial results, due to a recovery in demand for aircraft
- In December 2023, Aircastle received cash settlement of USD 43mil in respect of aircraft previously leased to Russian airlines. This settlement amount is reported as profit in Aircastle's Q4 FY2023. In the net profit attributable to Marubeni, it is reported as a one-time profit in Q3 FY2023 (approximately 4.0 billion yen)
- The funds obtained from capital increase have been used to purchase aircraft, and the asset size steadily expanded

*1 Adjustments of accounting standard variances and fiscal period gap, etc. are applied to our IFRS consolidated statements

*2 Accounting period of Aircastle has been changed from January-December to March-February in FY2020. Accordingly, FY2020 is a 14-month period from January 2020 to February 2021

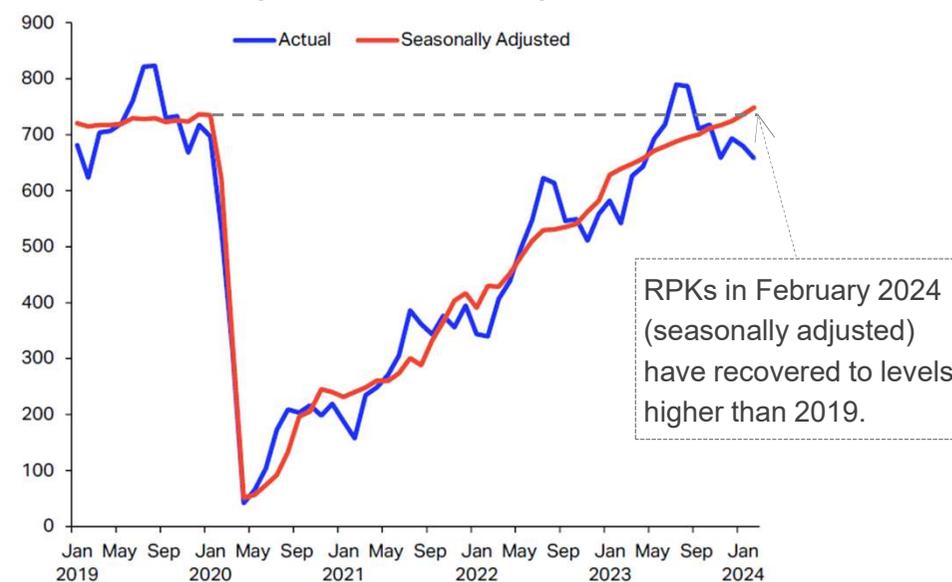
*3 Revenue Passengers Kilometers (Number of revenue passengers × Total distance travelled)

Lease revenue and fleet utilization



Air passenger market trends (Global air passengers, RPKs*3)

- Global air traffic growth remains strong



(Source) IATA Air Passenger Market Analysis February 2024