

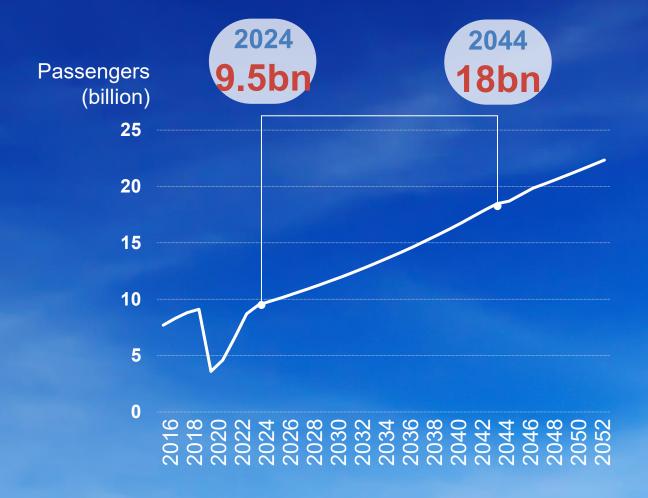
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Philippe Margueritte
President
Tax Free World Association



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International passenger growth per year

3 to 4%

Number passengers every 20 years

x2



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Aircraft fleet orders

2024

2044

~27,150 fleet

~49,640 fleet

Deliveries 43,600

Source: BOEING Cmo executive presentation. 2025.



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Number of ocean-going passengers sailing each year worlwide¹

Actuals 2019-2024; Forecast 2025-2028 (amounts in millions)



2019 2020 2021 2022 2023 2024 2025 2026 2027 2028

42 million

passengers are forecast to sail

in 2028

Cruise orderbook²

June 2025

75

¹ CLIA. State of the Cruise Industry 2025, 2025

² Cruise Industry news, 2025 orderbook.



Airspace deregulation

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Retail revolution

Airport investment

Demographic explosion

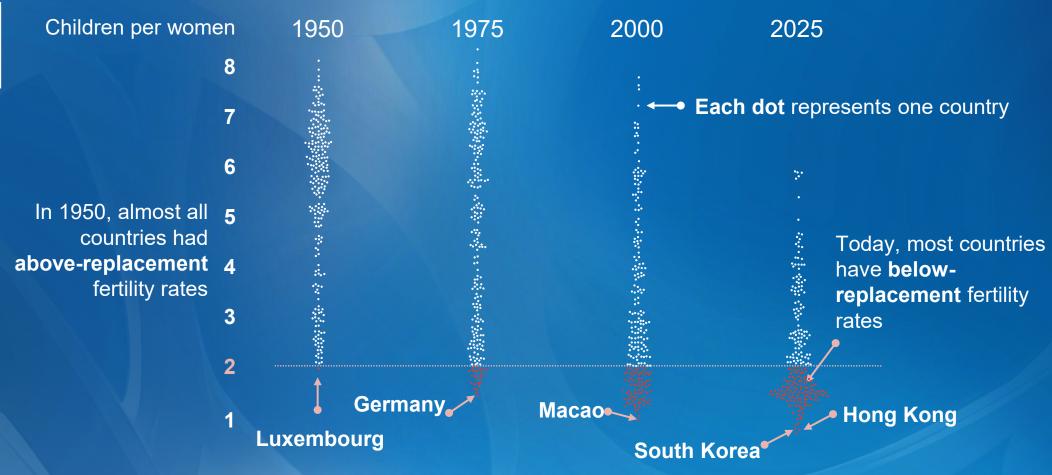






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Dropping below two, country by country



Source: After the Spike: Population, Progress, and the Case for People Book.

Dean Spears, Michael Geruso, 2025



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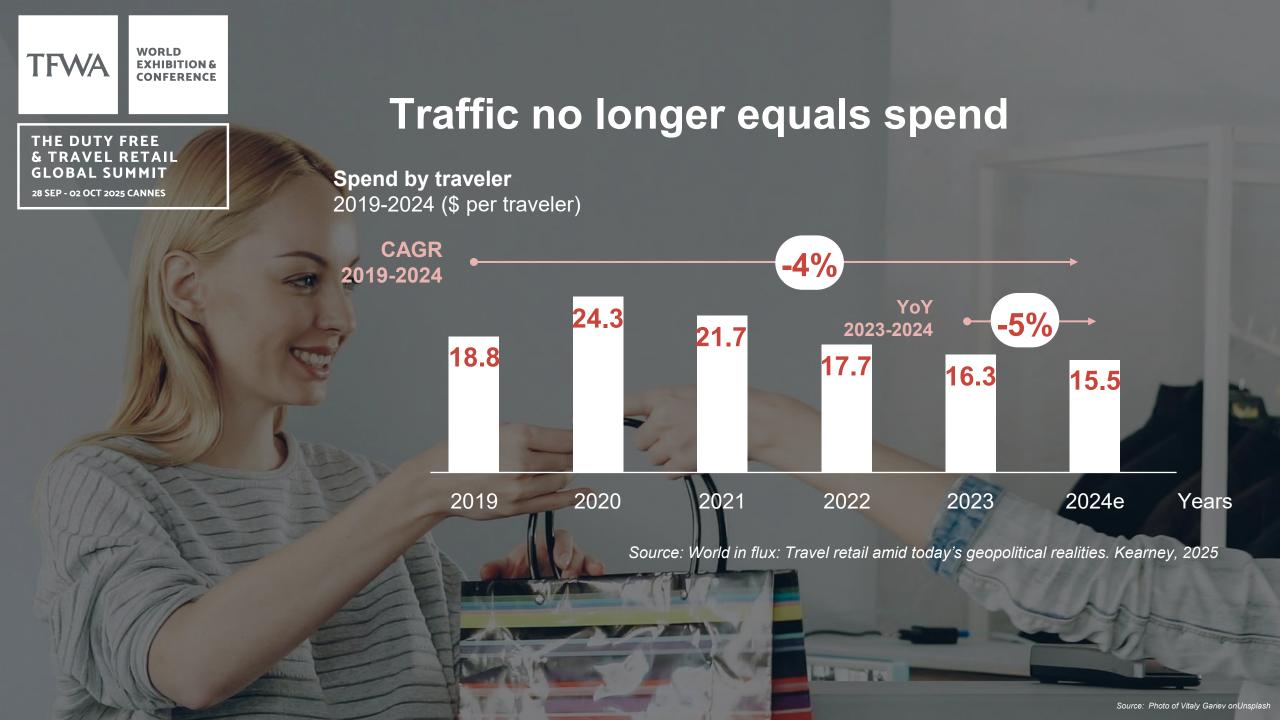


Japan's population plunges by 900,000 in just 1 year - worst drop in modern history as birth rates hit crisis point Synopsis

Japan population decline 2024: Japan's population experienced a significant decline in Japan population decline 2024: Japan's population experienced a significant decline in 2024, dropping by over 900,000, marking the largest decrease since 1968. This decline is 2024, dropping by over 900,000, marking the largest decrease since 1968. This decline attributed to a record-low birth rate and a rapidly aging population, with nearly oneattributed to a record-low birth rate and a rapidly aging population, with nearly one-third of residents over 65. To address workforce gaps, the country is seeing an increase in



Japan population decline 2024: Japan's population suffered a dramatic blow in 2024, decreasing by over 900,000 individuals, which is the largest decline the country has experienced since the survey began in 1968, as per a report. This dramatic reduction presents a disturbing vision of a country fighting against one of the



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