



Executive Summary – Passenger forecasts

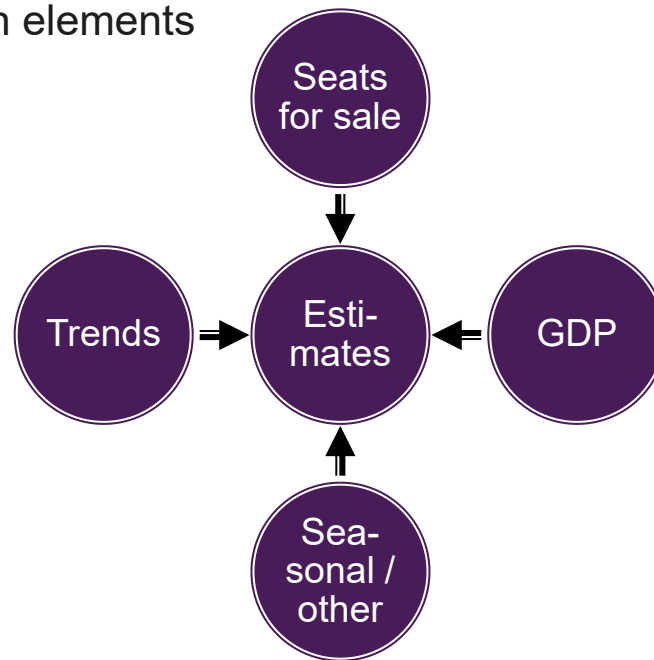
- Current forecasts (2024 Jun) for 2024 of 50.8 Mill Pax are above the 2024 Oct estimate of 50.4 Mill Pax and Apr forecasts
 - Domestic traffic slightly increased as higher load factors offset seat reduction in the market, and offshore is reduced due to technical industry issues impacting travel volume.
 - Forecasts for international traffic are above 2024 Oct estimate, mainly related to strong demand for international travel at most airports as well as increased capacity among most airlines.
- Current forecasts (2024 Jun) for 2025 of 52.1 Mill Pax are above the 2024 Oct estimates of 51.3 Mill Pax and Apr forecasts
 - Growth in domestic and international traffic.
 - GDP strengthening for 2025 increasing overall travel. Good insights in seat capacity until March 2025, trend/macro perspective for remaining 2025.
- New estimates for 2029 above current 2024 Oct estimate
 - Current forecasts (2024 June) for 2029 at 56.0 Mil pax compared to previous estimate of 55.1 Mill Pax.
 - Modelled based on Avinor traffic model (comparable long-term growth to TØI).

Avinor's traffic forecasts for 2024 and 2025 - methodology

Forecasts 2024-2025

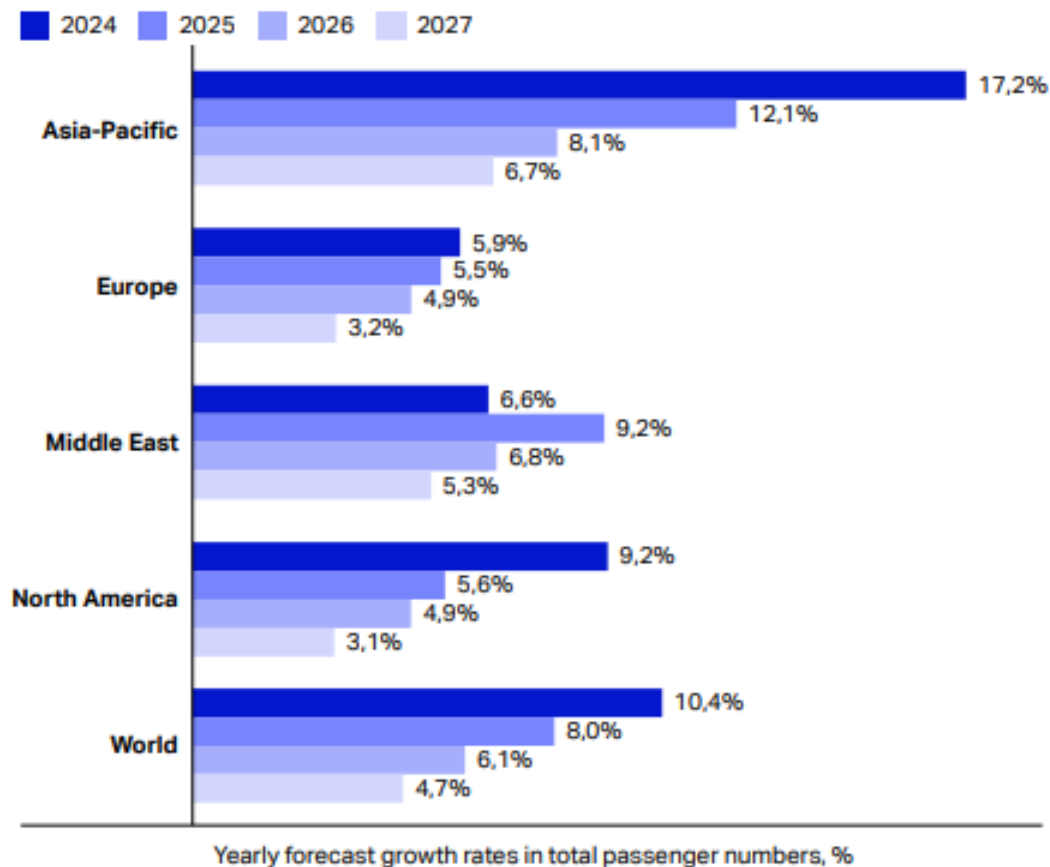
- Macro assumptions: Moderate positive GDP development in Norway, in line with SSB's forecasts. Overall stable framework conditions for Avinor. Competitive Avinor charges (as competitors).
- Methodology: Machine learning model implemented. Seats for sale, traffic trends, GDP influence, seasonal effects. Model based on weighted key drivers and tested at recent actual historic data. Price effect of scheduled regional air services is included. Incentives effect excluded. Special development for EVE and SVG.
- Modelled bottom-up for each airport and for each type of traffic.

Main elements

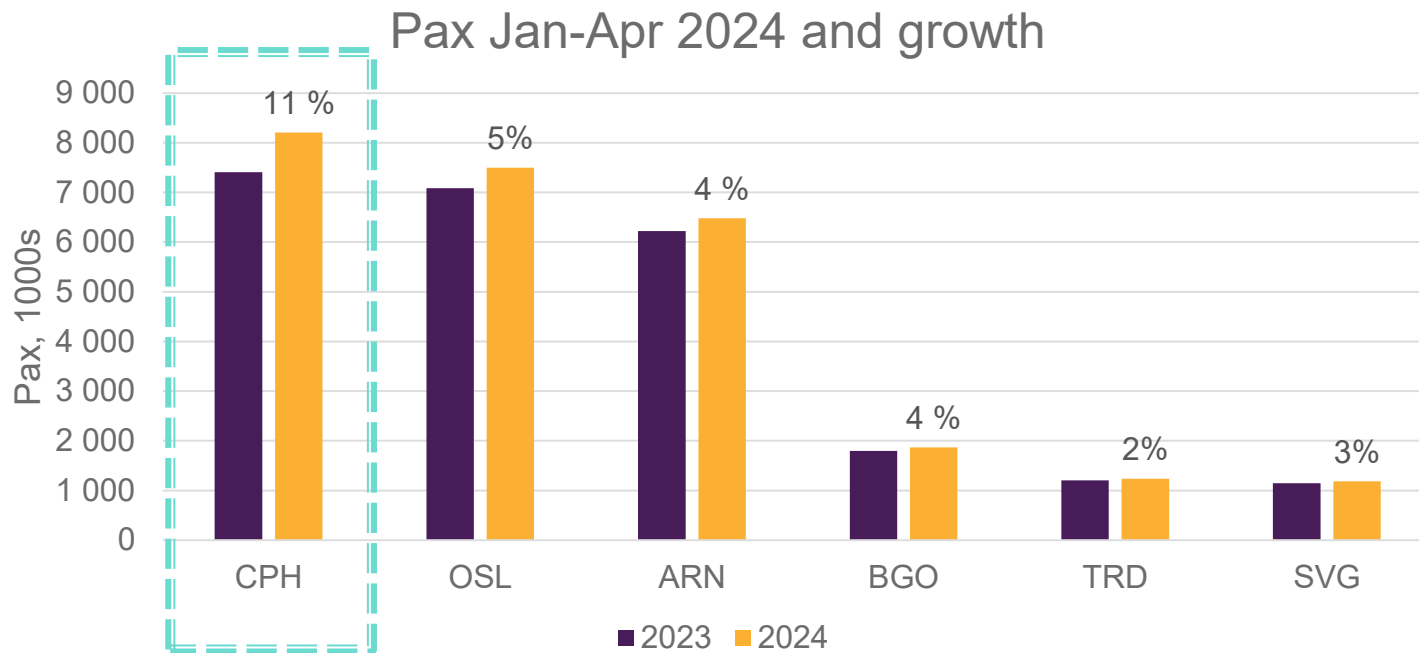


Overall assumptions: Stable Ukraine-situation. No major adverse events such as key airlines bankruptcies, pandemic, nature catastrophes or war/terror in/close to Norway.

IATA sees growth of 5-6% for Europe in 2024/2025



CPH with highest recent growth (Jan-Apr 2024)

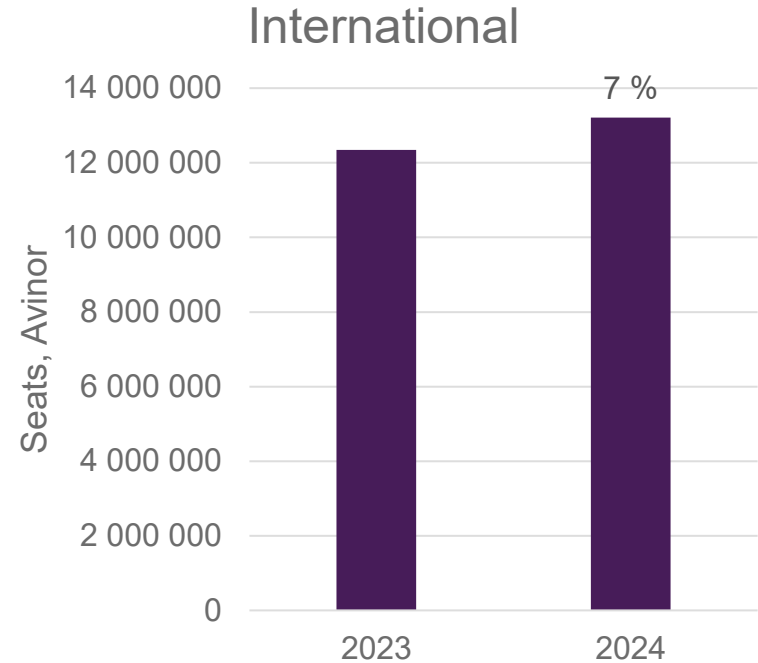
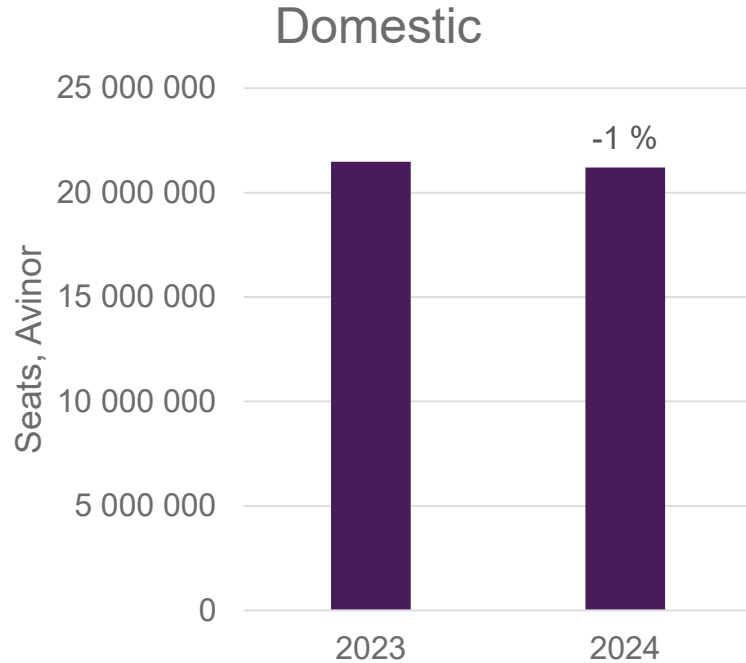


Norway's Government estimates growth in GDP, private consumption and increase in unemployment in 2024/2025

Main aggregates for the Norwegian economy. Percentage volume change from previous year, unless otherwise stated

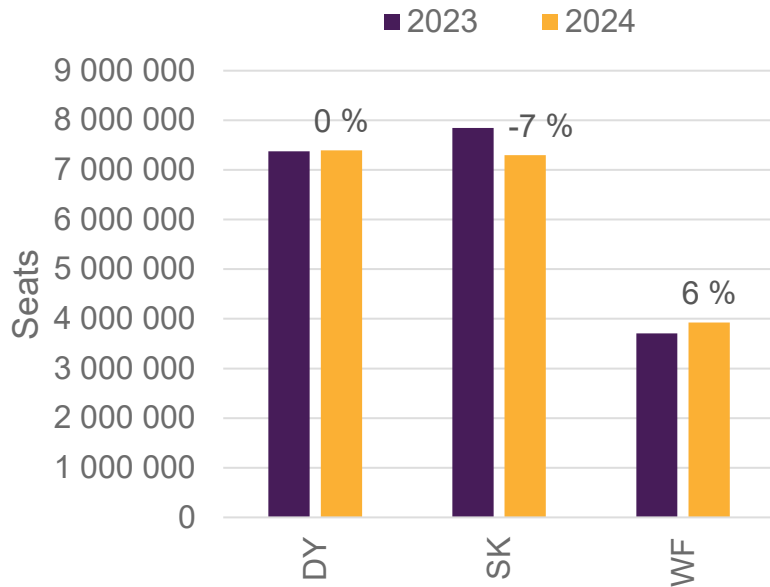
	NOK billion ¹				
	2022	2022	2023	2024	2025
Private consumption	1,806.4	6.8	-1.0	0.5	2.2
Public consumption.....	1,037.2	0.1	2.0	1.6	-
Gross domestic product	5,570.7	3.3	1.0	1.1	1.9
Of which: Mainland Norway	3,570.9	3.8	0.6	0.8	1.9
<i>Other key figures:</i>					
Employment.....		3.9	1.3	0.1	0.5
Unemployment rate, LFS (level)		3.2	3.5	3.7	3.7
Unemployment rate, registered (level).....		1.8	1.8	2.0	2.1
Annual wages.....		4.3	5.5	4.9	-
CPI.....		5.8	6.0	3.8	2.5
CPI-ATE		3.9	6.4	4.1	2.7

Seat capacity development for Avinor 2023-2024

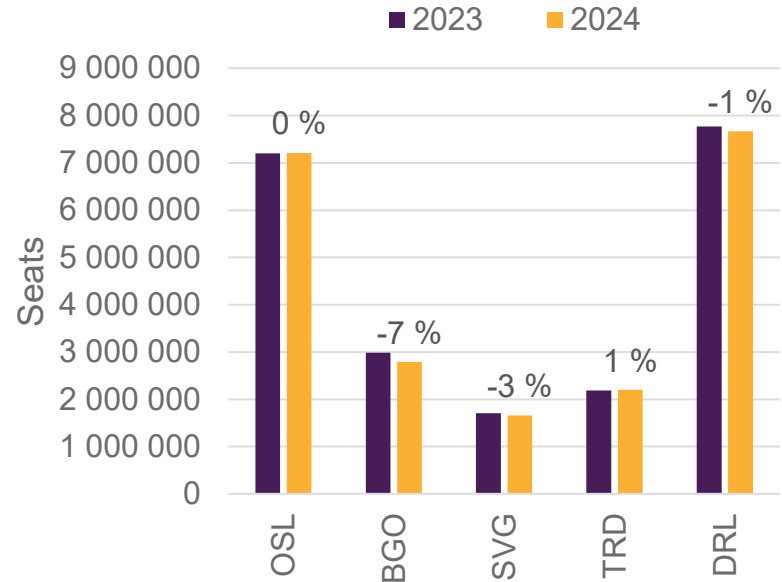


Negative seat capacity for domestic traffic 2024

Airline growth

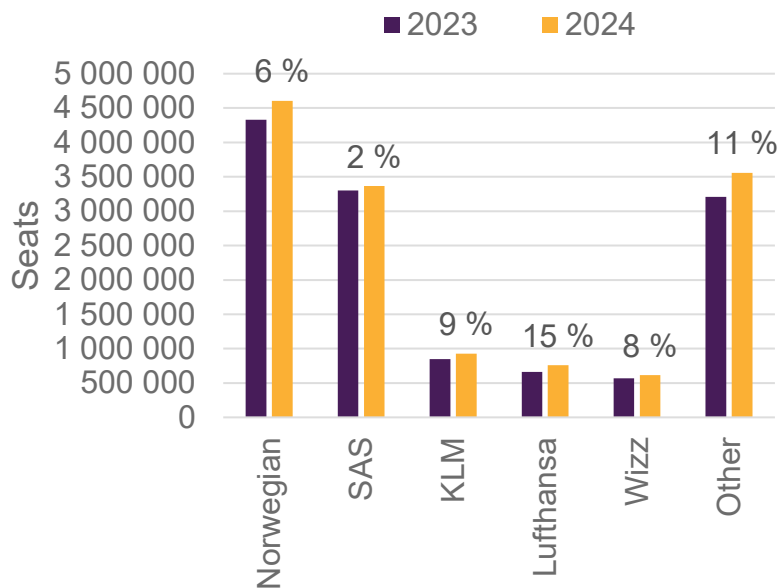


Airport growth

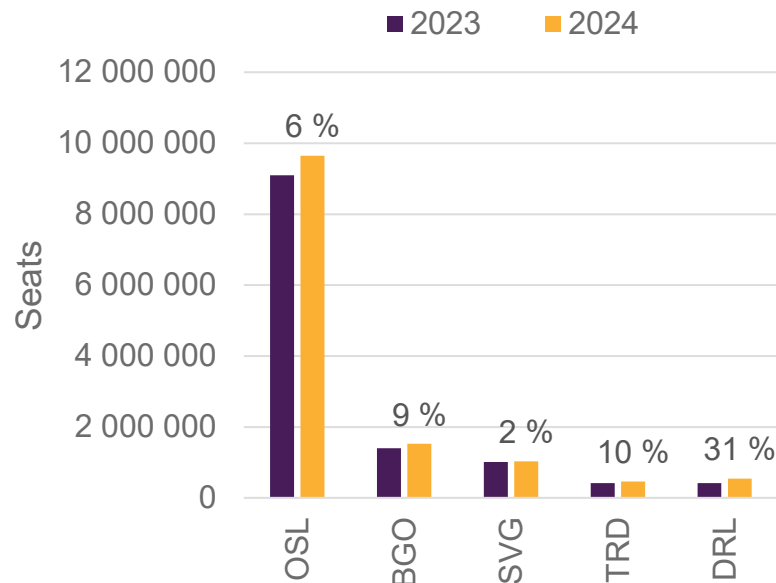


Positive growth in seat capacity for international traffic in 2024

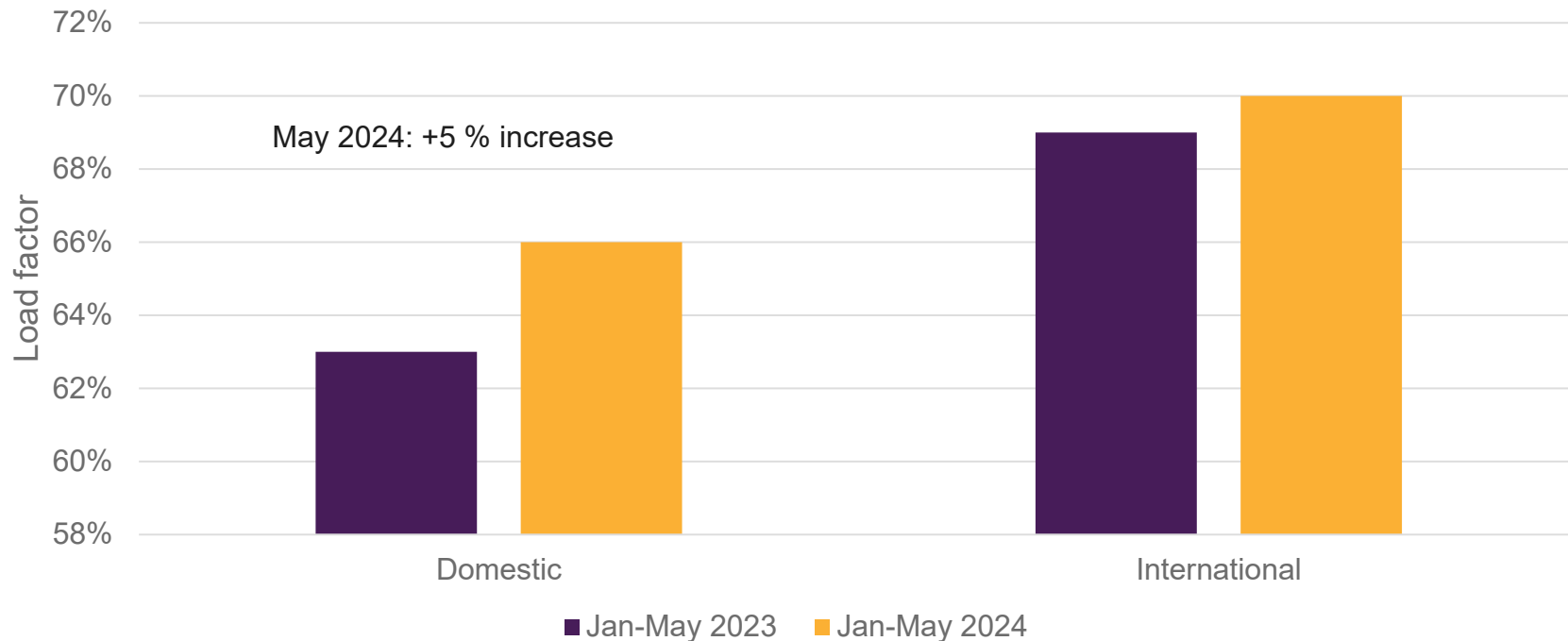
Airline growth



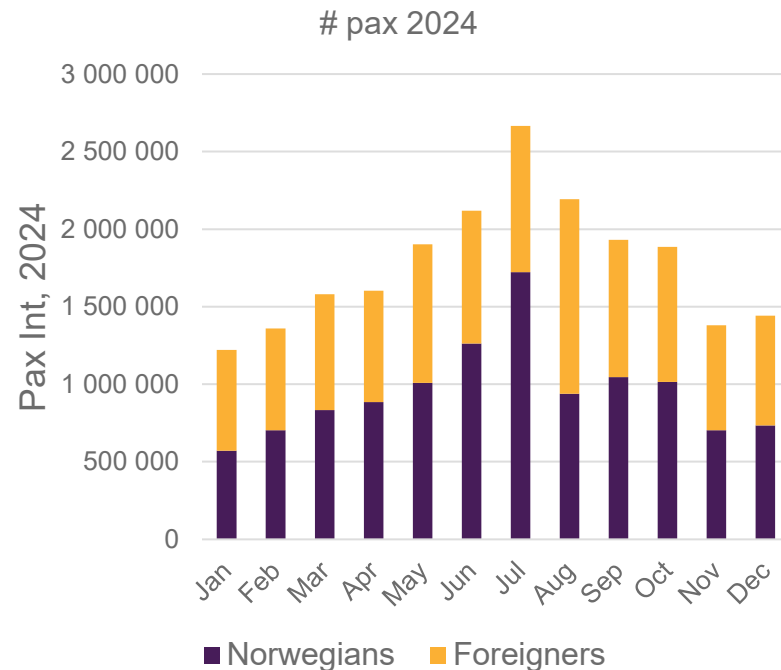
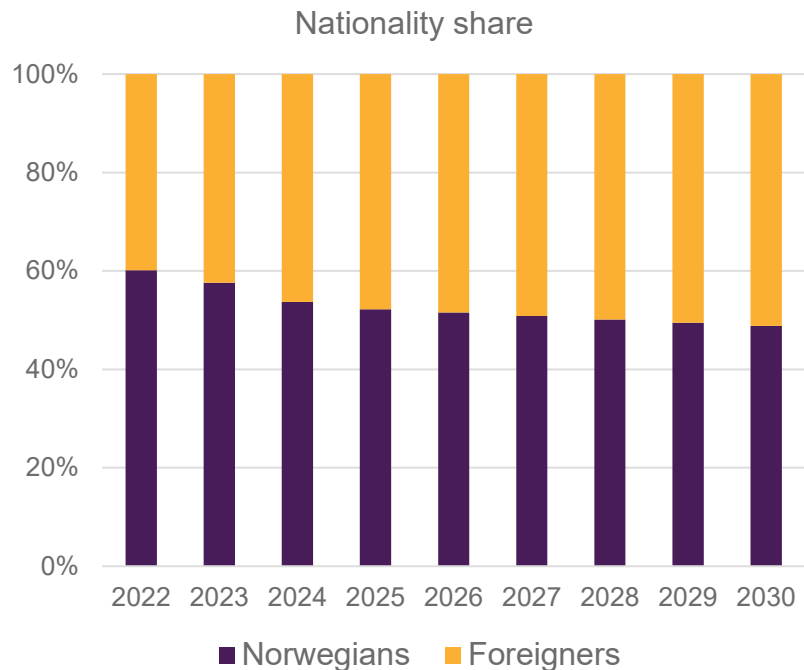
Airport growth



Load factor increasing for Avinor



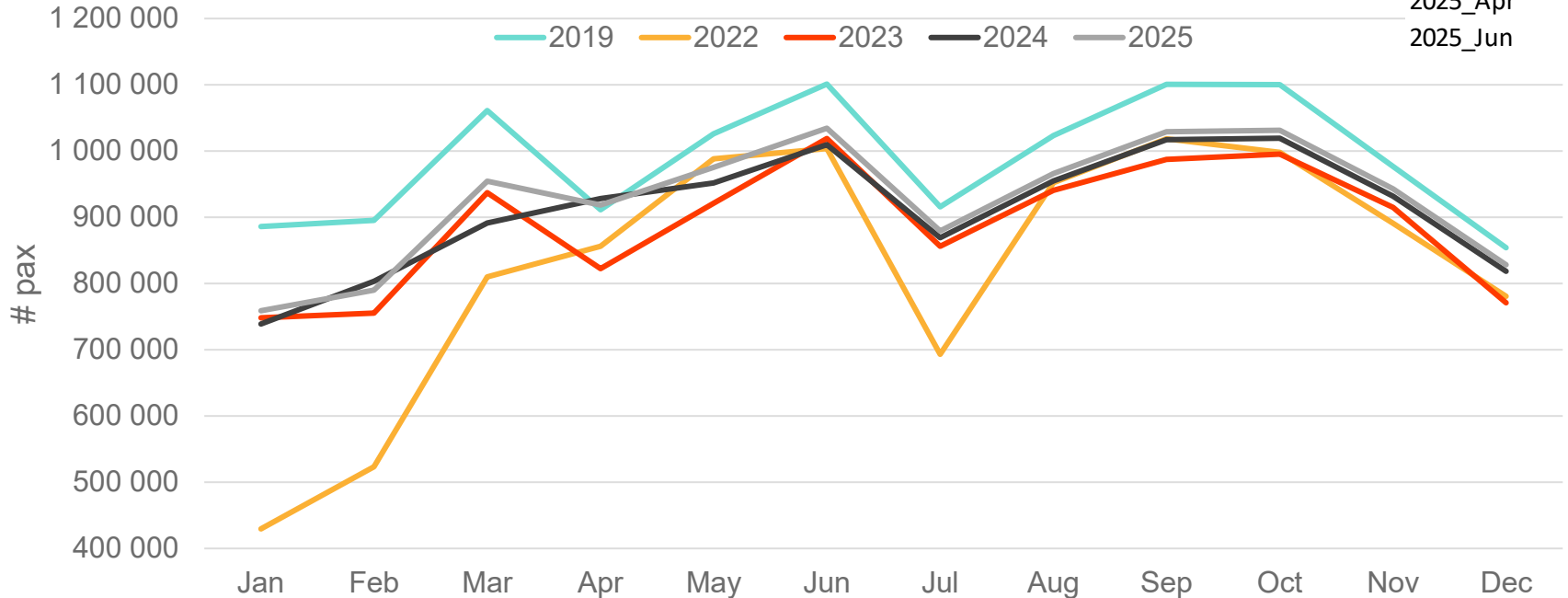
Estimated higher share foreigners over time



Passenger forecasts for 2024 and 2025 – OSL domestic

Year	OSL
2019	11 852 455
2022	9 944 727
2023	10 669 389
2024_Oct	10 798 056
2024_Apr	10 663 049
2024_Jun	10 933 830
2025_Oct	10 882 474
2025_Apr	10 727 373
2025_Jun	11 109 994

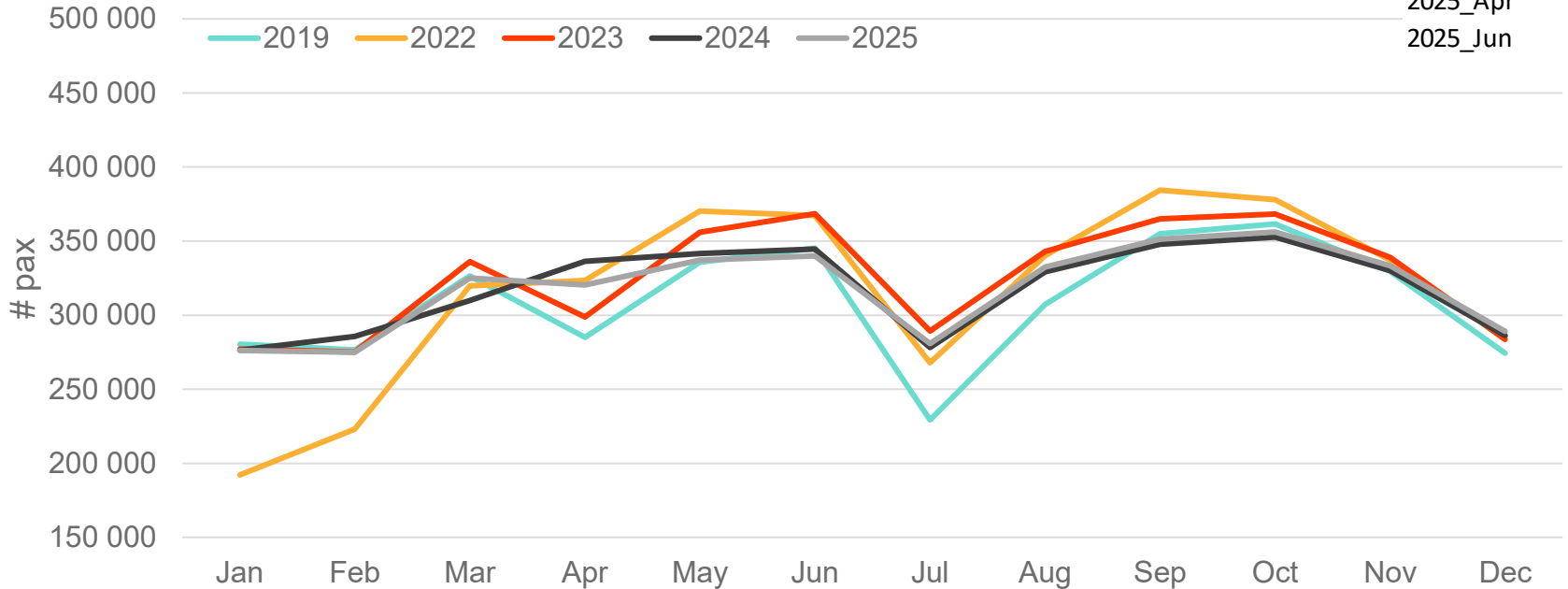
Pax domestic



Year	BGO
2019	3 705 946
2022	3 789 219
2023	3 900 136
2024_Oct	4 002 547
2024_Apr	3 797 761
2024_Jun	3 818 824
2025_Oct	4 017 663
2025_Apr	3 802 398
2025_Jun	3 817 231

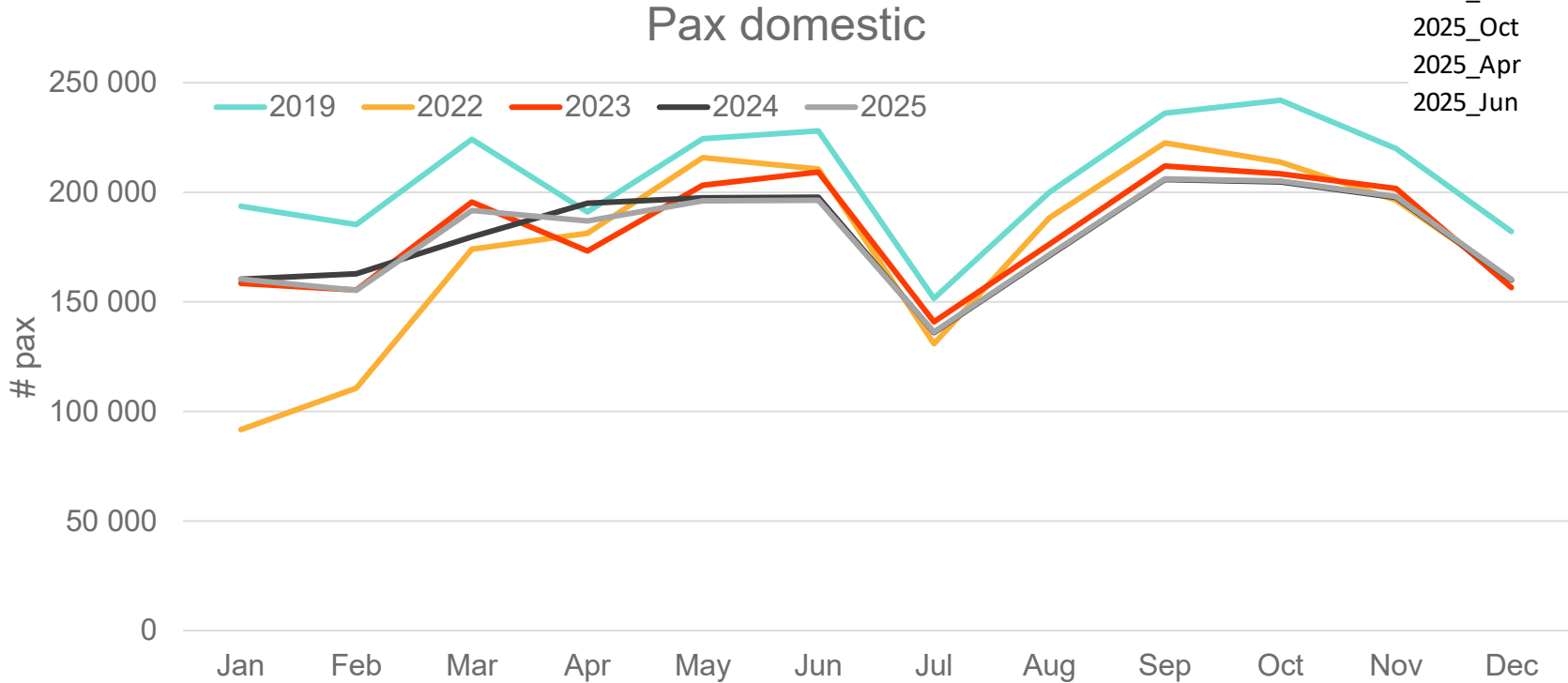
Passenger forecasts for 2024 and 2025 – BGO domestic

Pax domestic



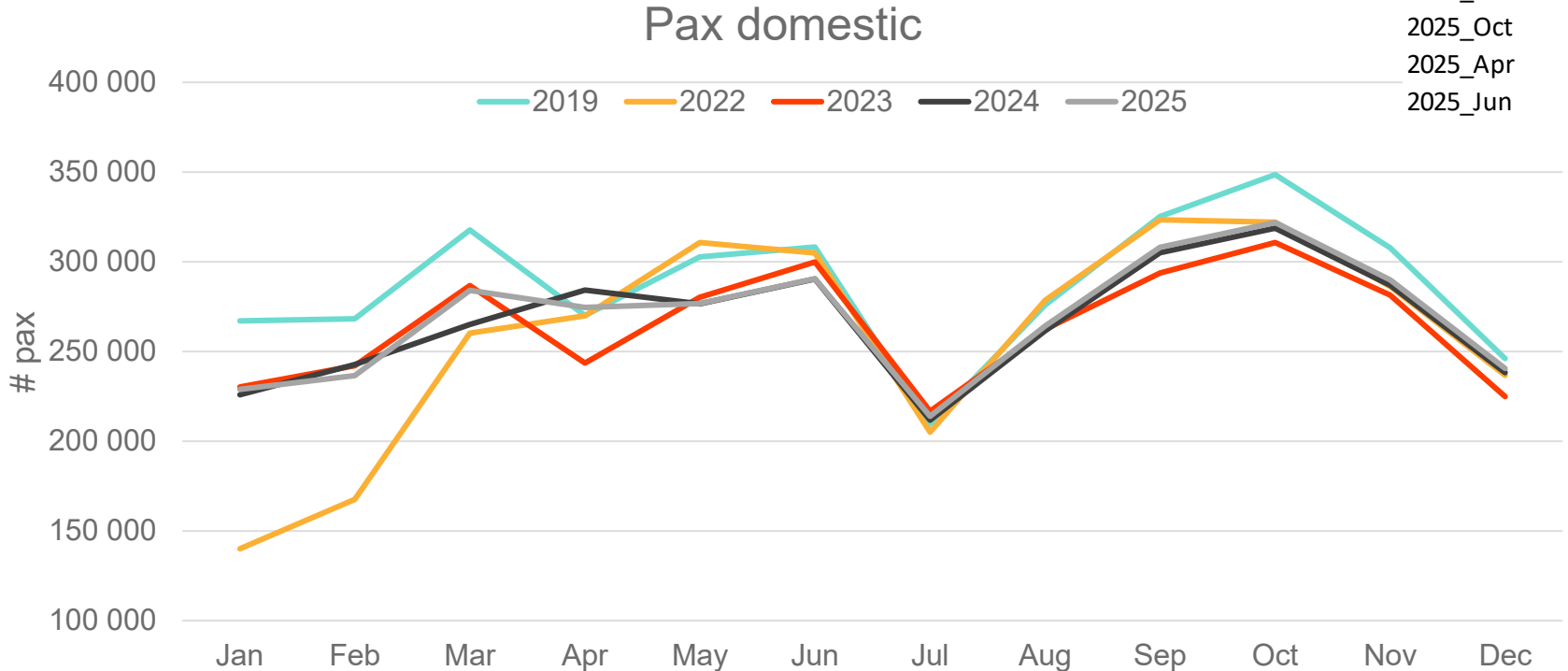
Passenger forecasts for 2024 and 2025 – SVG Domestic

Year	SVG
2019	2 478 447
2022	2 096 705
2023	2 190 962
2024_Oct	2 266 947
2024_Apr	2 155 937
2024_Jun	2 168 361
2025_Oct	2 262 026
2025_Apr	2 150 222
2025_Jun	2 164 331

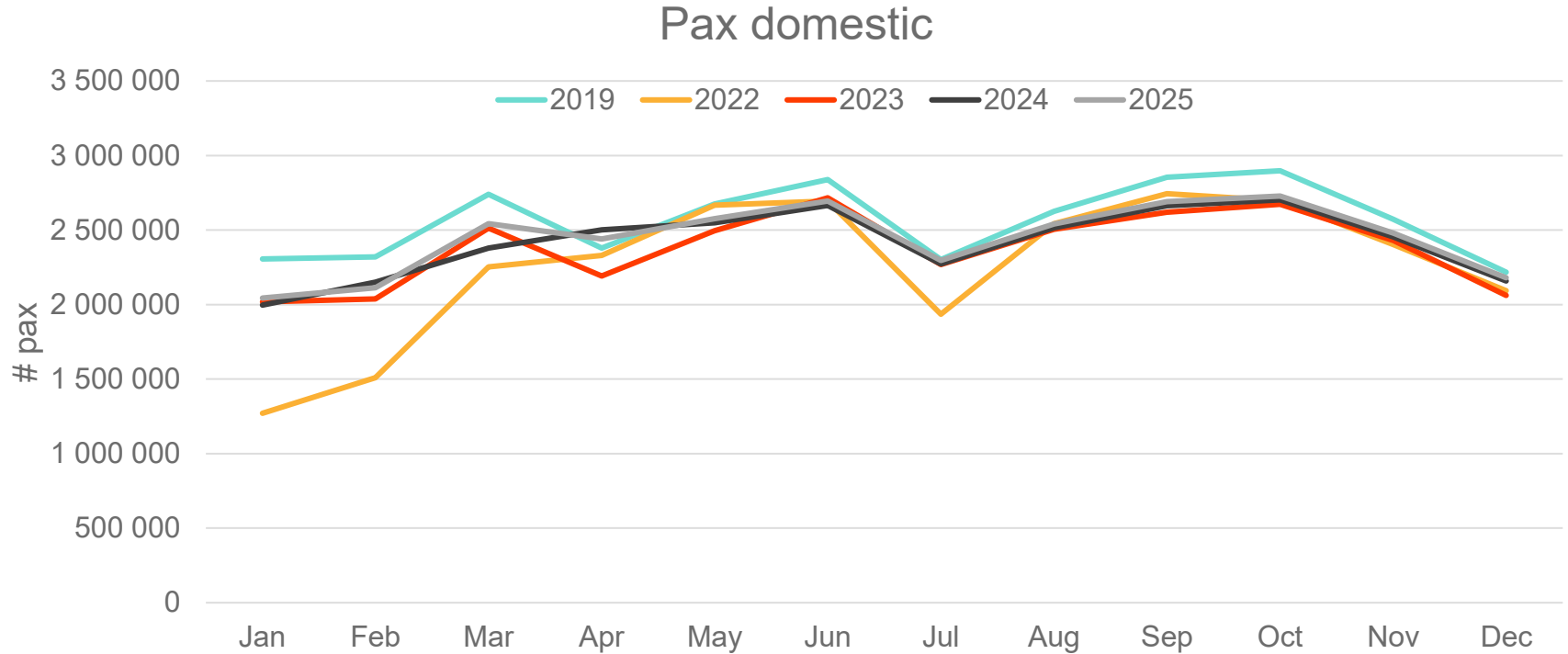


Passenger forecasts for 2024 and 2025 – TRD domestic

Year	TRD
2019	3 447 690
2022	3 106 053
2023	3 172 915
2024_Oct	3 206 434
2024_Apr	3 141 961
2024_Jun	3 207 630
2025_Oct	3 225 276
2025_Apr	3 156 886
2025_Jun	3 230 494



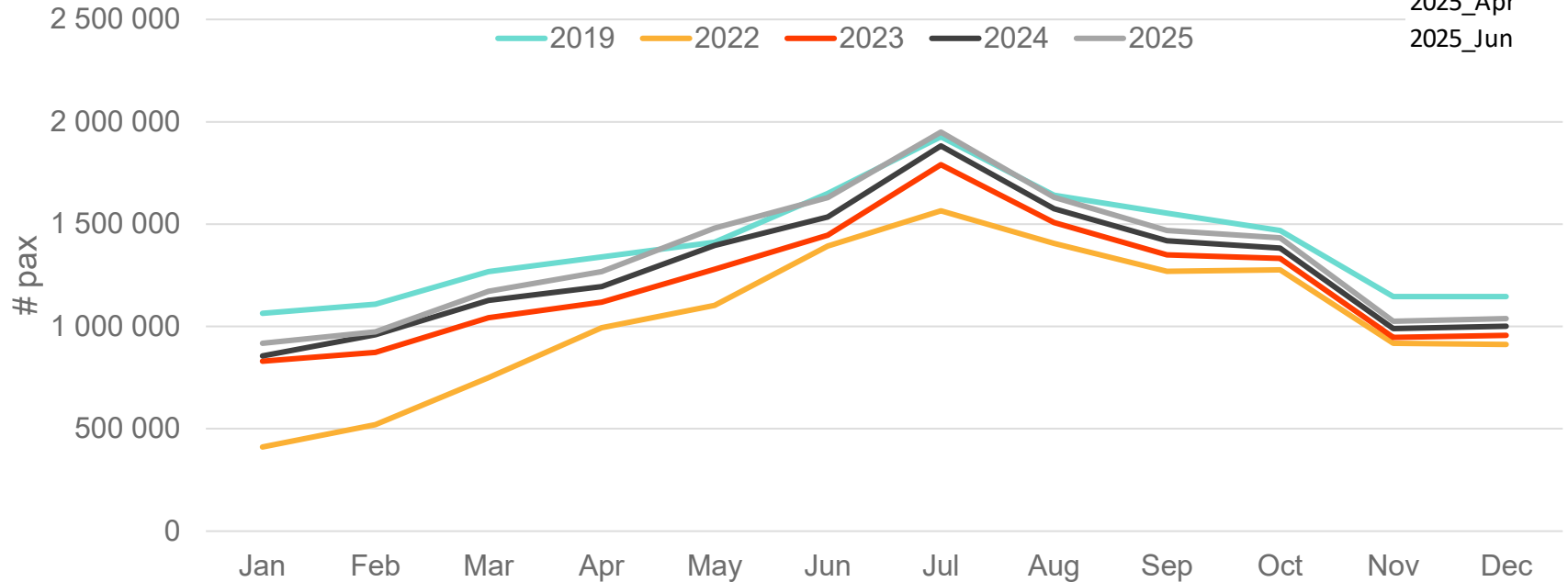
Passenger forecasts for 2024 and 2025 – Avinor domestic



Passenger forecasts for 2024 and 2025 – OSL international

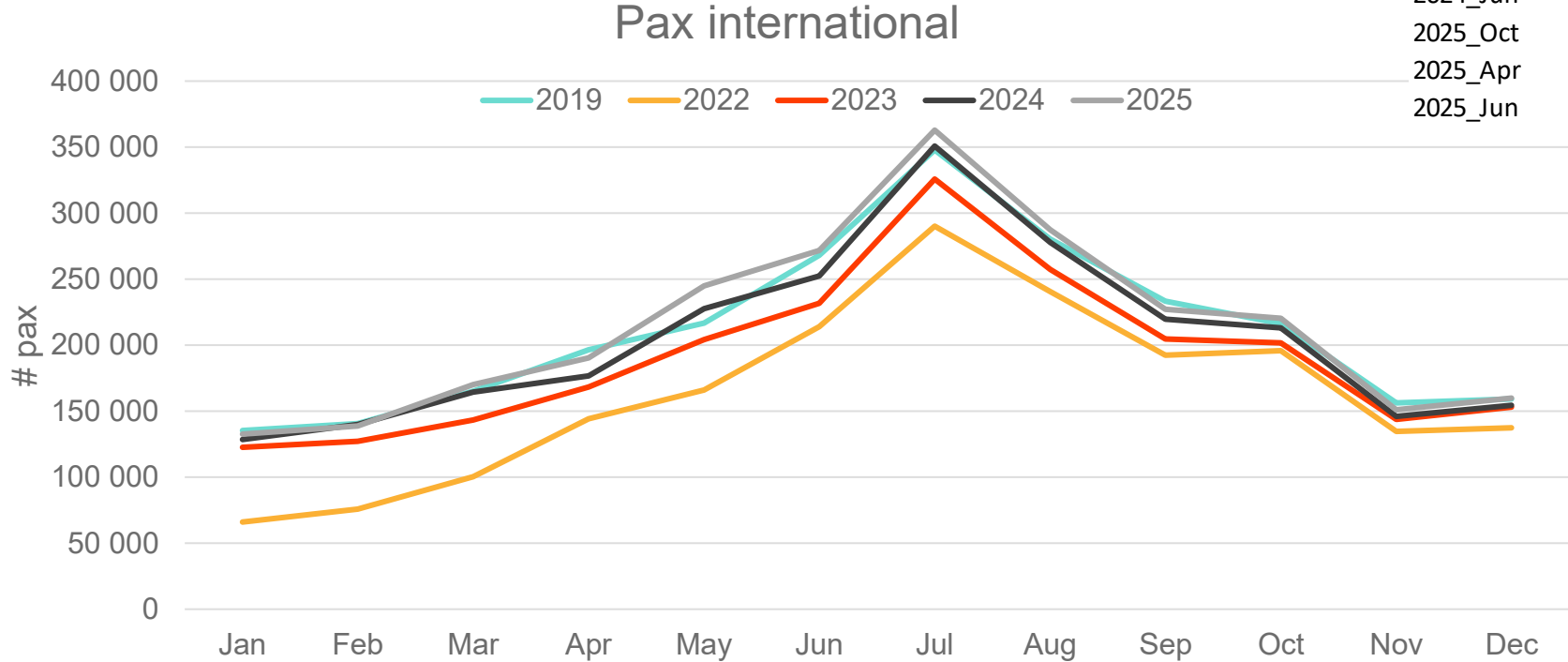
Year	OSL
2019	16 720 970
2022	12 515 856
2023	14 471 769
2024_Oct	15 060 528
2024_Apr	15 283 019
2024_Jun	15 315 801
2025_Oct	15 548 551
2025_Apr	15 865 477
2025_Jun	15 986 464

Pax international



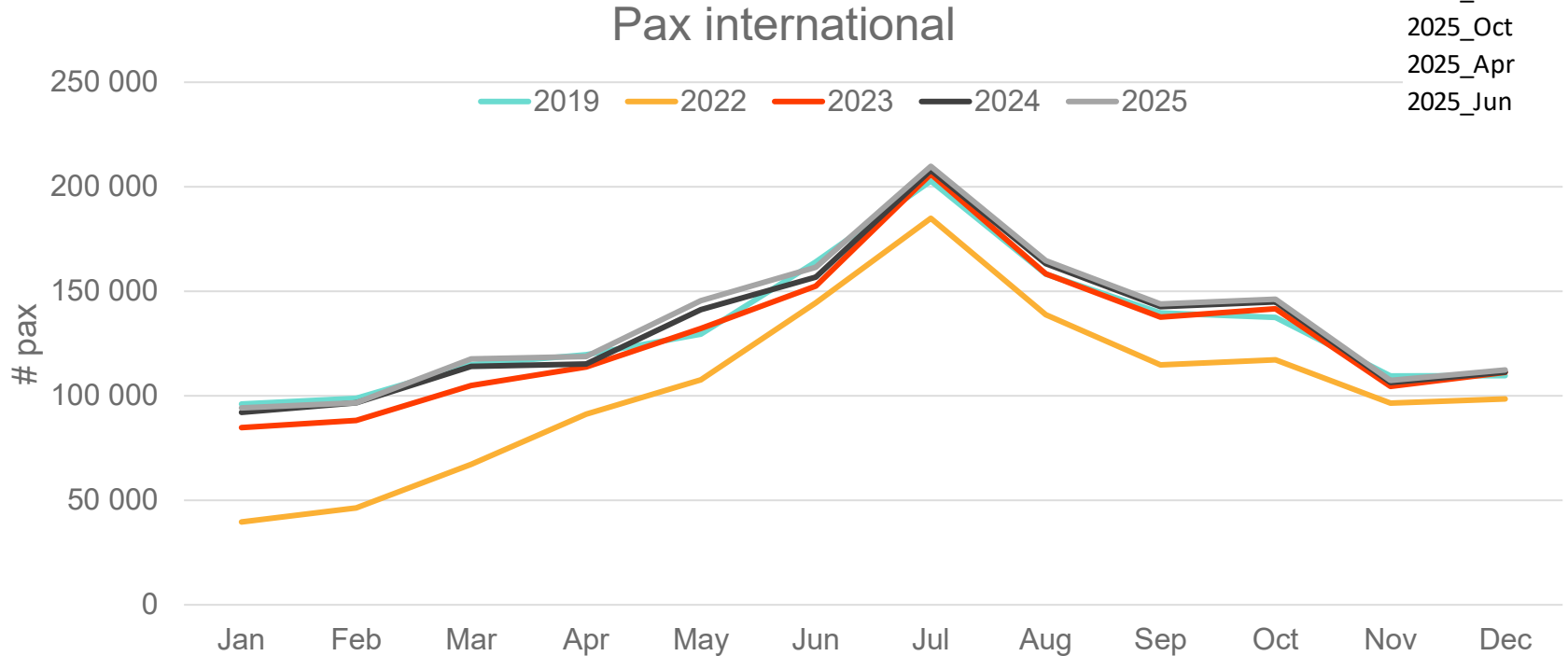
Passenger forecasts for 2024 and 2025 – BGO international

Year	BGO
2019	2 515 727
2022	1 957 776
2023	2 284 210
2024_Oct	2 424 416
2024_Apr	2 462 550
2024_Jun	2 451 983
2025_Oct	2 507 455
2025_Apr	2 536 648
2025_Jun	2 557 429



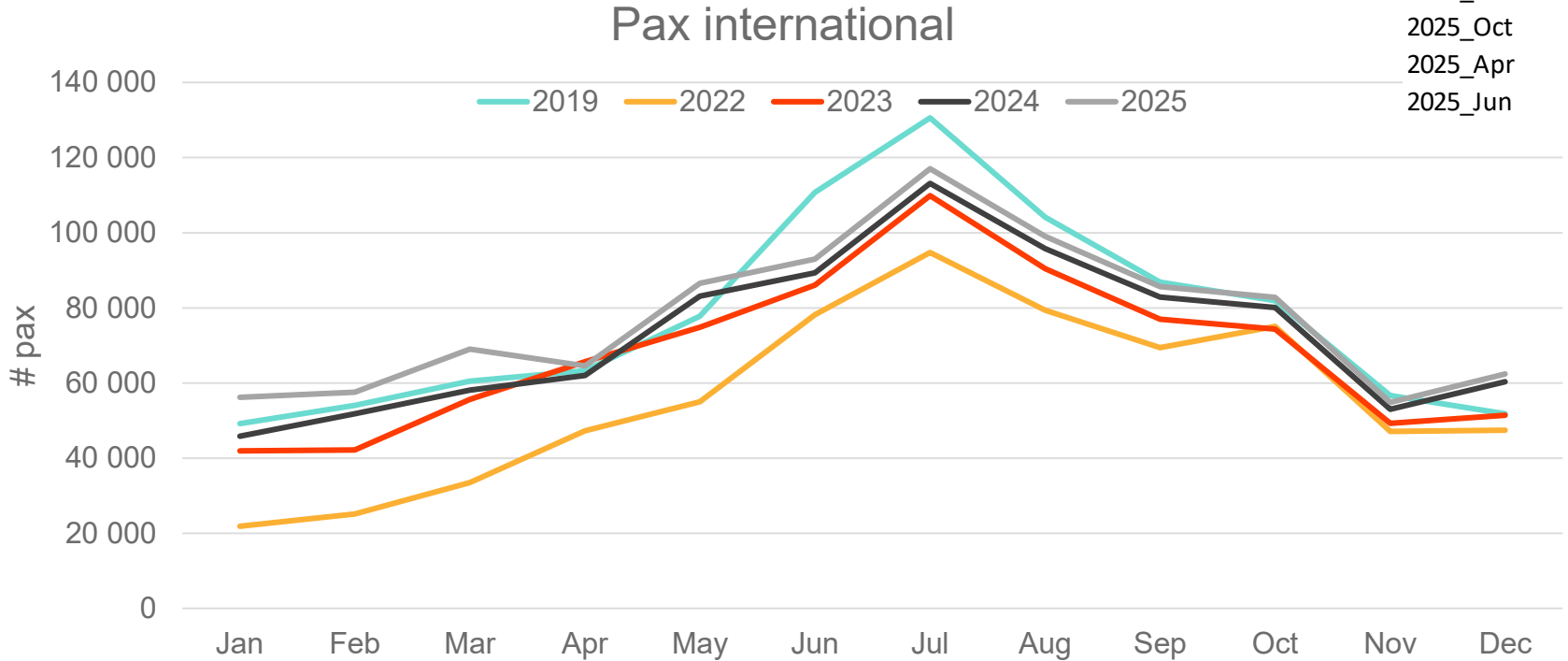
Passenger forecasts for 2024 and 2025 – SVG international

Year	SVG
2019	1 580 287
2022	1 247 562
2023	1 535 863
2024_Oct	1 624 981
2024_Apr	1 622 380
2024_Jun	1 592 621
2025_Oct	1 671 023
2025_Apr	1 636 837
2025_Jun	1 618 535

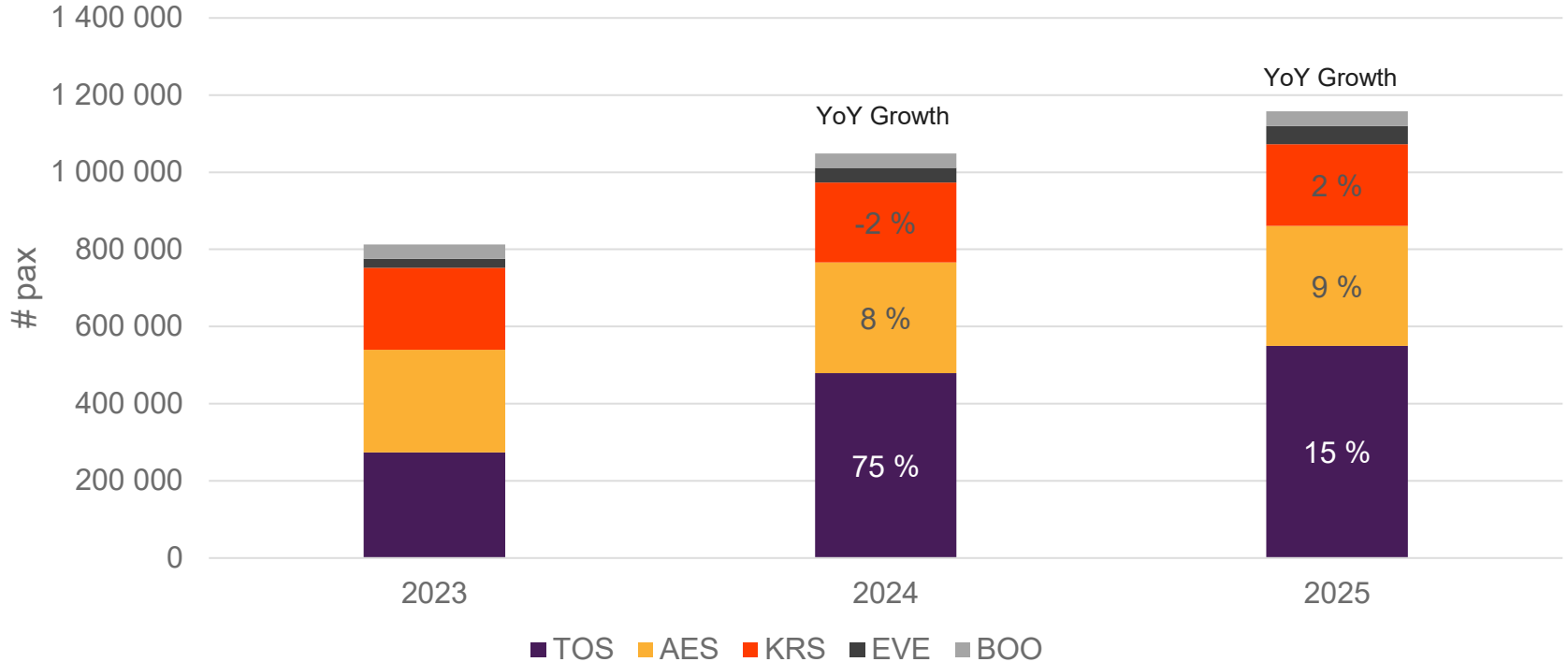


Passenger forecasts for 2024 and 2025 – TRD international

Year	TRD
2019	927 546
2022	674 031
2023	818 768
2024_Oct	829 394
2024_Apr	886 976
2024_Jun	875 611
2025_Oct	857 093
2025_Apr	924 070
2025_Jun	928 760

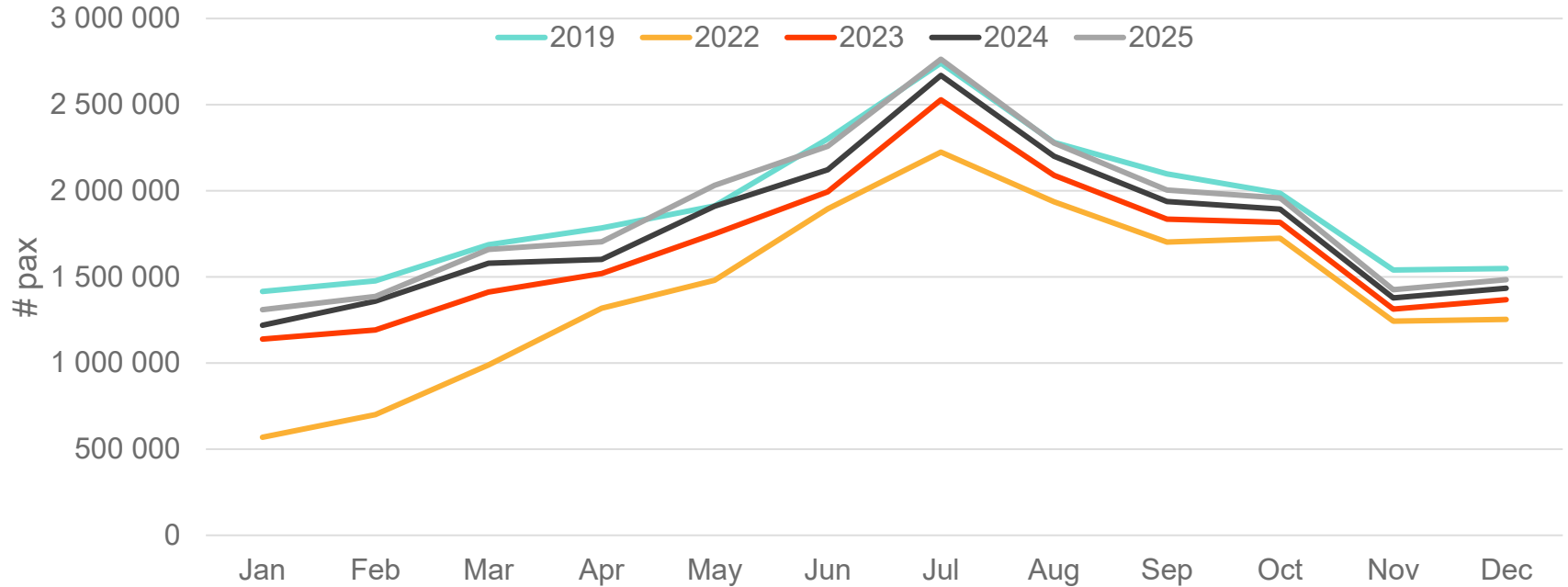


Passenger forecasts TOS, AES, KRS, EVE, BOO international



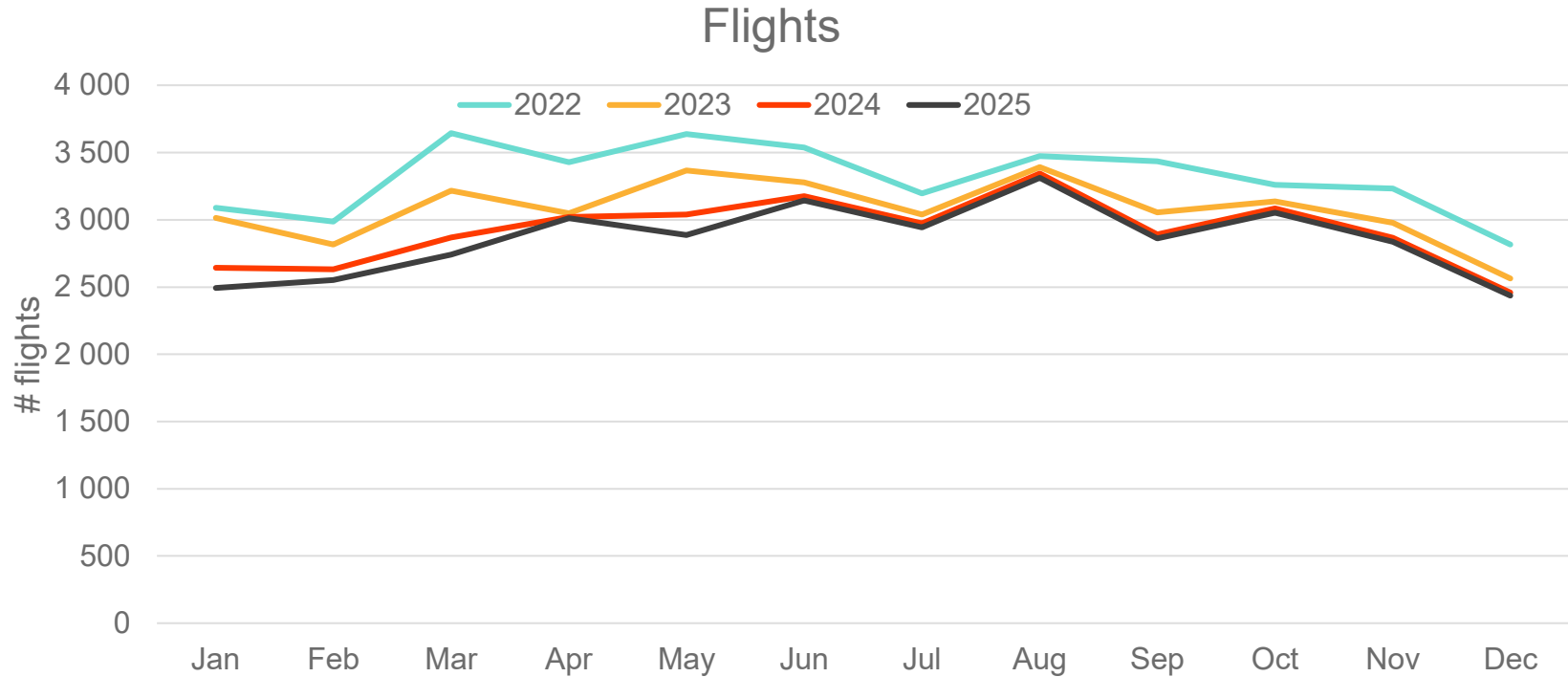
Passenger forecasts for 2024 and 2025 – Avinor international

Pax international



Offshore forecasts for 2024 and 2025

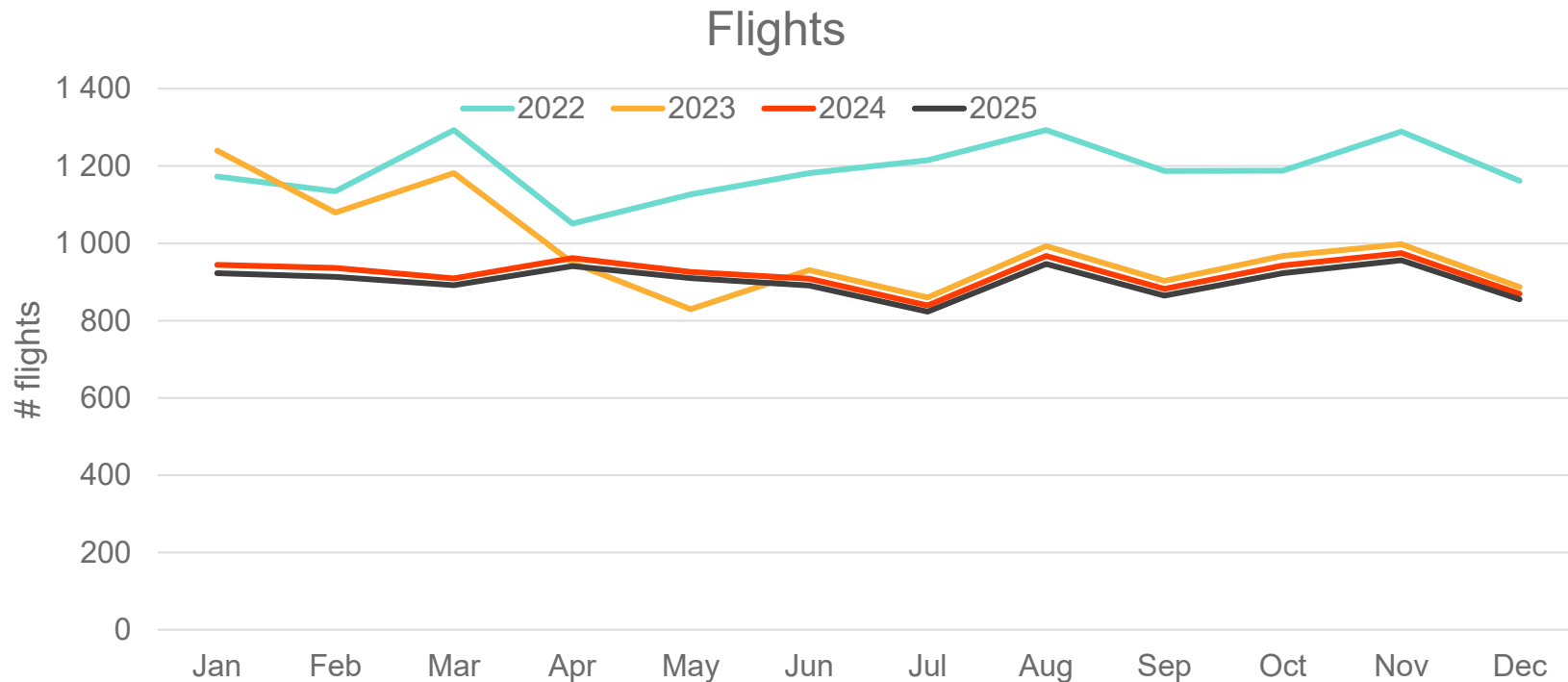
Offshore	# mov.
2022	39 740
2023	36 909
2024	35 003
2025	34 277



New revenue product for Avinor

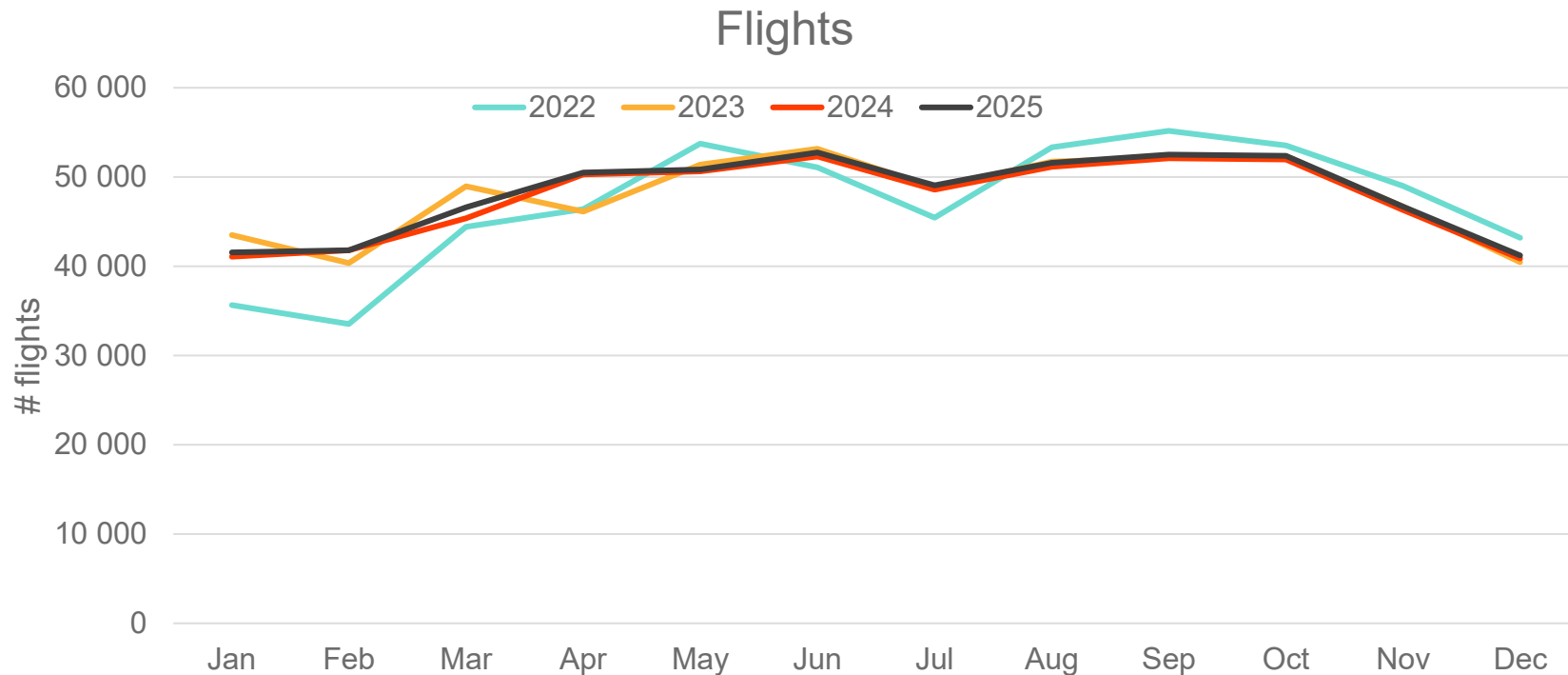
Freighters forecasts for 2024 and 2025

Freighters	# mov
2022	14 295
2023	11 821
2024	11 061
2025	10 838



Movements forecasts for 2024 and 2025 for scheduled/charter flights

Flights	# mov
2022	564 603
2023	575 698
2024	572 531
2025	577 515



Conclusion

Year	Domestic	Internat.	Offshore	Total
2019	30 731 781	22 778 154	592 442	54 102 377
2022	27 147 981	17 039 881	548 856	44 736 718
2023	28 532 685	19 960 409	521 653	49 014 747
2024_Oct	28 970 089	20 930 918	535 965	50 436 972
2024_Apr	28 562 532	21 372 042	502 661	50 437 235
2024_Jun	29 013 910	21 321 265	503 073	50 838 248
2025_Oct	29 142 175	21 603 412	542 375	51 287 962
2025_Apr	28 715 675	22 204 848	496 845	51 417 368
2025_Jun	29 335 074	22 288 524	497 055	52 120 652

Index	Domestic	Internat.	Offshore	Total
2019	100 %	100 %	100 %	100 %
2022	88 %	75 %	93 %	83 %
2023	93 %	88 %	88 %	91 %
2024_Oct	94 %	92 %	90 %	93 %
2024_Apr	93 %	94 %	85 %	93 %
2024_Jun	94 %	94 %	85 %	94 %
2025_Oct	95 %	95 %	92 %	95 %
2025_Apr	93 %	97 %	84 %	95 %
2025_Jun	95 %	98 %	84 %	96 %

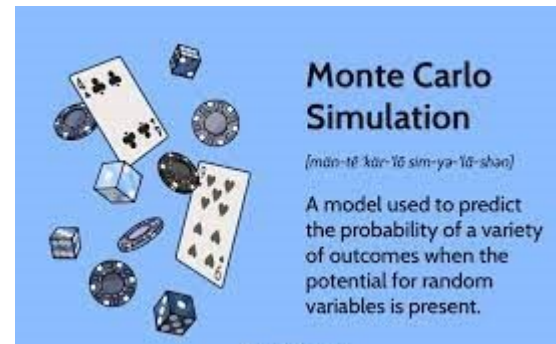
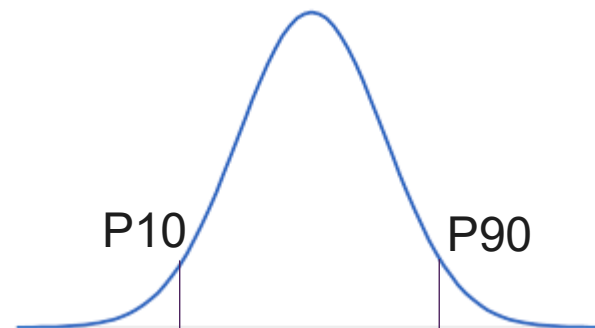
Growth rate	Domestic	Internat.	Offshore	Total
2024_Jun	1,7 %	6,8 %	-3,6 %	3,7 %
2025_Jun	1,1 %	4,5 %	-1,2 %	2,5 %

- Current forecasts (2024 Jun) for 2024 of 50.8 Mill Pax above the 2024 October estimate of 50.4 Mill Pax and Apr forecasts
 - Domestic traffic with higher load capacity that offsets seat reduction in the market, and offshore is reduced due to technical industry issues impacting travel volume.
 - Forecasts for international traffic are above October estimate, mainly related to strong demand for international travel at most airports as well as increased capacity among most airlines.
- Current forecasts (2024 Jun) for 2025 of 52.1 Mill Pax are above the 2024 October estimates of 51.3 Mill Pax and Apr forecasts
 - Growth in domestic and international traffic.
 - GDP strengthening for 2025 increasing overall travel. Good insights in seat capacity until March 2025, trend/macro perspective for remaining 2025.

Avinor's traffic forecasts for 2026-2040 - methodology

Forecasts 2026-2040

- Main scenario modelled bottom-up. Long-term drivers for each traffic segment, based on the period 2015-2019 as the most relevant historic growth level – airline market level saturating and overall moderate growth in the economy. Close trend to rebased TØI long-term estimates.
- Scenarios plausible low (P10) and high (P90) modelled high-level. Risk methodology with Monte-Carlo simulation as time-series (3,000 iterations). Normal distribution assessed relevant (and validated), and risk level based on period 2003-2019 (trend-adjusted). Risk scenarios indicate normal market variations (typical economy fluctuations and route changes over time), excluding adverse events as mentioned below.



Monte Carlo Simulation
[mǎn-tè-xà-r-yě-sim-ya-lǎ-shàn]

A model used to predict the probability of a variety of outcomes when the potential for random variables is present.

The graphic features a collection of playing cards (aces and kings) and dice scattered on a light blue background.

Main scenarios for 2025

Plausible low case (P10)

DESCRIPTION

Barely positive GDP growth.
Close to zero seat capacity growth.
Low inbound tourism growth.

Pax: 48.7 Million

Main case (P50)

DESCRIPTION

Moderate GDP growth in line with SSB.
Moderate seat capacity growth.
Moderate inbound tourism growth.

Pax: 52.1 Million

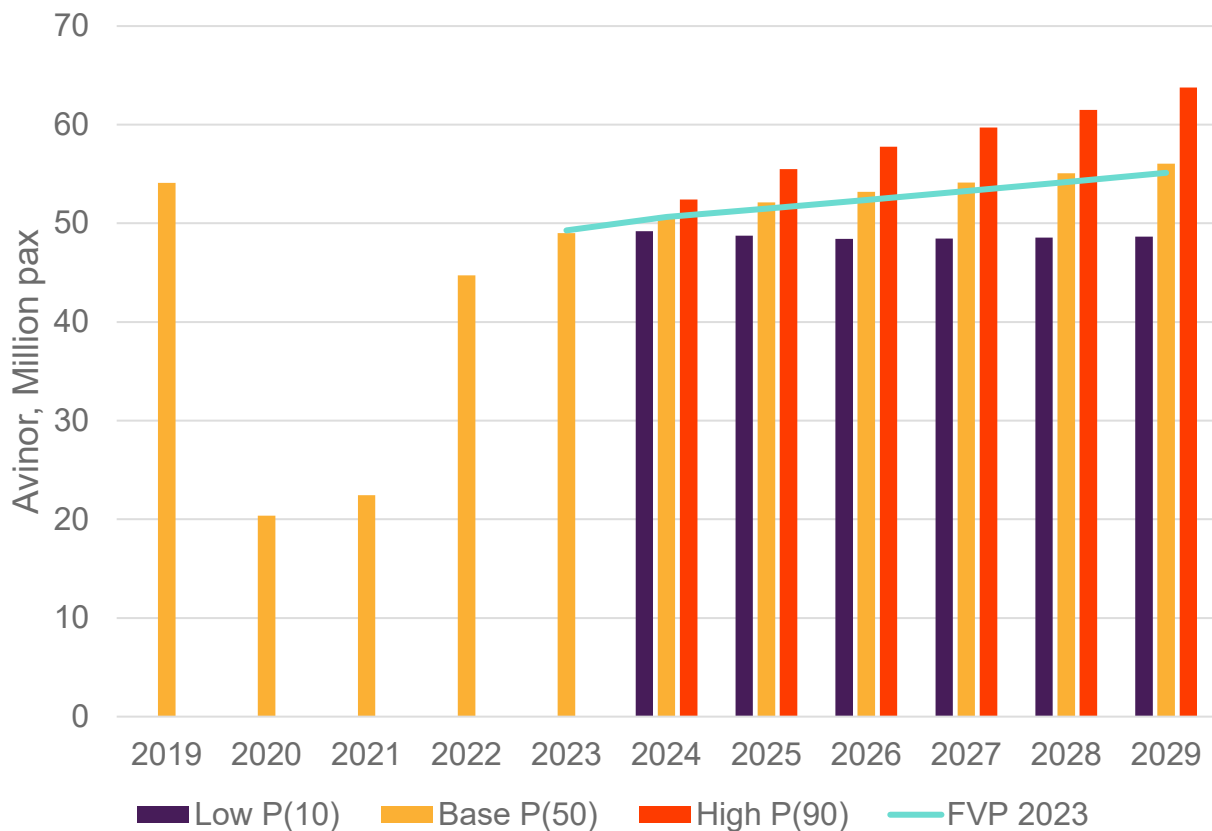
Plausible high case (P90)

DESCRIPTION

High GDP growth around 5 % in Norway.
High capacity growth and ~20 new routes.
Around 10% inbound tourism growth to Norway.

Pax: 55.5 Million

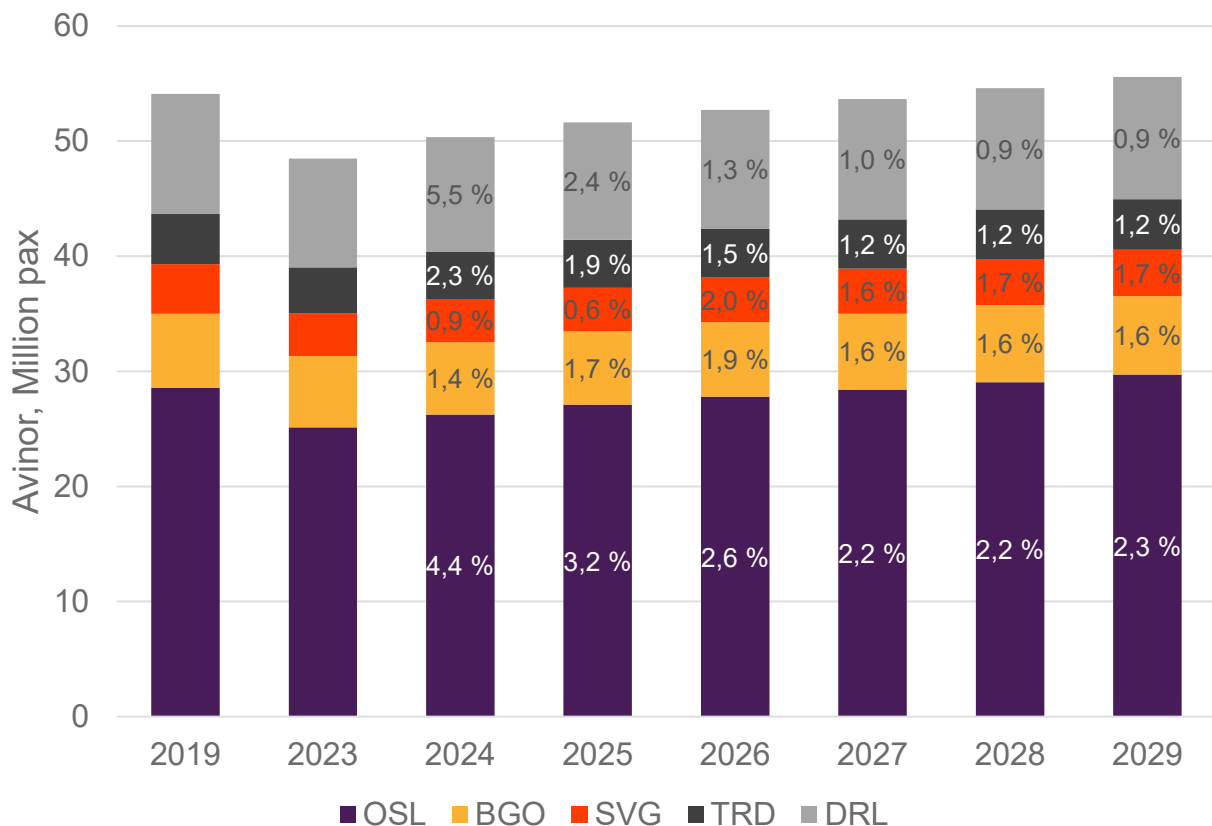
Forecasts for period 2024-2029 - scenarios



Key assumptions

- Base case based on Avinor main prognosis model, with defined assumptions as described. Overall more defined inputs for 2024 and 2025, and more reliant on long-term drivers for 2026+
- Low and high case as deviation from the Avinor base case using Monte-Carlo simulation and normal distribution.
- Minor deviations from TØI growth rates over time for base case.

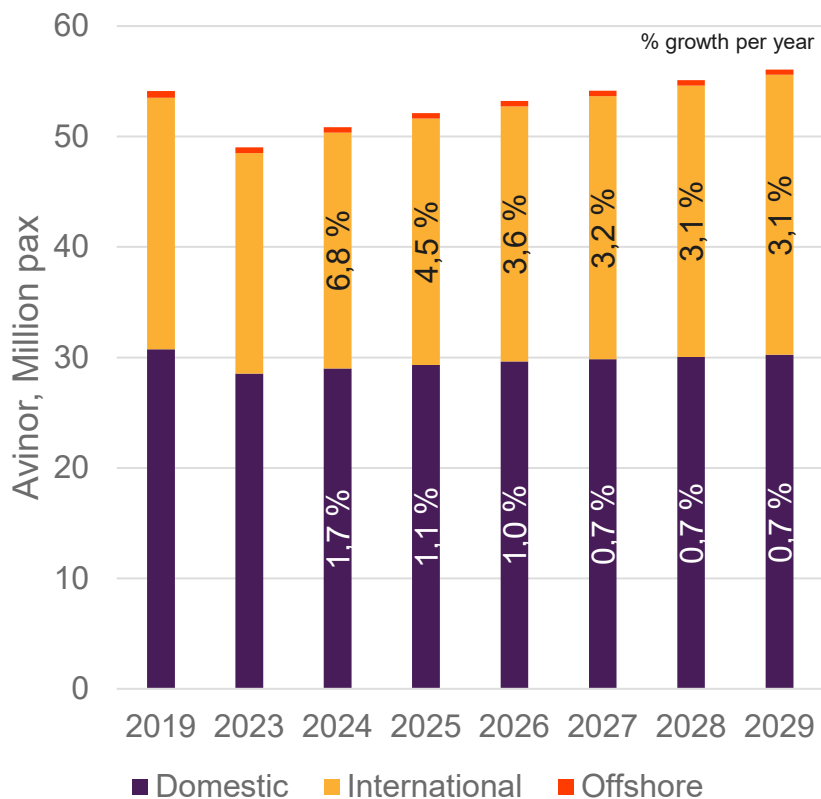
Forecasts for period 2024-2029 – per airport



Key assumptions

- Base case per airport.
- Domestic and international traffic
- Considered slightly higher potential for OSL over time as OSL has potential through more intercontinental routes, increased ULCC, still remaining rebound potential post-pandemic and overall more incoming tourism
- DRL includes TOS, which is assumed to have very high growth until Summer 2025

Forecasts for period 2024-2029 – domestic/international

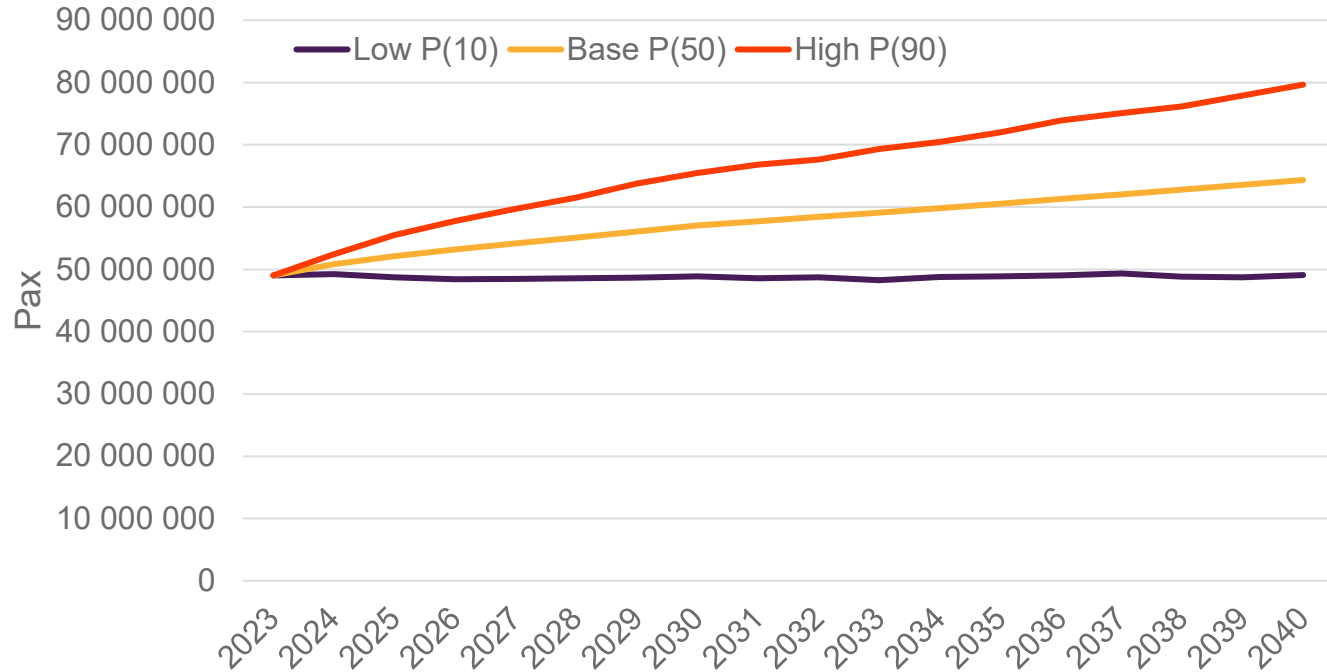


Key assumptions

- Base case per airport.
- Differentiated growth rates between domestic and international traffic.
- Offshore traffic affected by NCS spending and automation trends in the industry.

Pax	Domestic	International	Offshore	Sum
2022	27 147 981	17 039 881	548 856	44 736 718
2023	28 532 685	19 960 409	521 653	49 014 747
2024	29 013 910	21 321 265	503 073	50 838 248
2025	29 335 074	22 288 524	497 055	52 120 652
2026	29 627 328	23 081 068	492 084	53 200 480
2027	29 830 727	23 821 032	487 163	54 138 922
2028	30 032 313	24 570 157	482 292	55 084 762
2029	30 235 290	25 342 861	477 469	56 055 620

Forecasts for period towards 2040 for Avinor total



Key assumptions

- Lower growth per year after 2030 based on higher environmental taxes affecting demand, as described in report by the Norwegian Government in Spring 2024
- Increased load factor over time