APPENDIX B - NAT TRAFFIC FORECAST FOR 2026-2030

1. Introduction

1.1 This 5-year NAT traffic forecast was prepared according to the Standard Forecast Model approved in 2024.

1.2 An important component of the methodology is the review process built into the timeline. The forecast presented here has been reviewed by NAT EFFG members whose adjustments were applied to produce the finalized version.

2. Data Review

2.1 According to the new methodology adopted for traffic forecast from 2025 and onwards the ICAO Data Section shall provide data for the preceding year that includes nearly all flights that crossed one or more of the seven (7) NAT FIRs, the actual flight counts by airline, city-pair, and the aircraft type. For this forecast the data for all of 2025 has not been available, and the following information is based on data from flights in December 2025 only.

2.2 The data from ICAO consisted of 4,133 observations representing a total of 61,354 flights. Each observation is a unique combination of carrier, origin, destination and aircraft type, and it includes the total number of flights by that combination through the NAT and each FIR. Counts for the Reykjavik CTA for December were provided by Isavia, which included 13,153 flights.

2.3 This "universe" of data was then subset to form the "population" of flights NAT EFFG is forecasting. The following categories are excluded from the population (flight counts are not mutually exclusive):

a) Carrier/City Pair combinations with fewer than 3 flights per week on average. This eliminates GA, charter and military flights. Note that the city pairs are directionless to reflect typical carrier operations. This effectively means that the cutoff is 1.5 flights per week in each direction.

b) Cargo flights. In keeping with the original standard methodology, only scheduled, commercial, passenger flights are forecast.

c) GA aircraft types. A small number of flights by these aircraft remained after the filtering described above.

2.4 Following the removals in 2.3 above, the population consists of 3,210 observations totaling 50,600 flights through NAT airspace.

3. Outcomes

3.1 From the population, the top carriers and city pairs are selected to be forecast individually. This is necessary for feasibility but also because of the limited fleet information available for the smaller carriers in the population.

3.2 It should be noted that Air Canada and Lufthansa this year kindly have provided their future fleet plans to be included in the forecast.

3.3 The methodology requires that flights of individually forecast carriers must comprise at least 80% of the population's 50,600 flights. In this forecast, the top 40 out of 102 carriers have been selected and represent 46,646 flights or 92% of the total. In the Excel model files, the bottom 62 carriers are grouped together with the "OTH" designation

3.4 Under the revised methodology, city pairs are forecast as directional routes, not combined out and back. This is to reflect variance in FIR crossings that can sometimes be significant. For each of the top 40 carriers, the top 50 routes are forecast.

4. Forecast Assumptions

4.1 The usual assumptions that apply to the revised methodology also apply to this forecast. There are no assumptions specific to this forecast.

5. Forecast Results

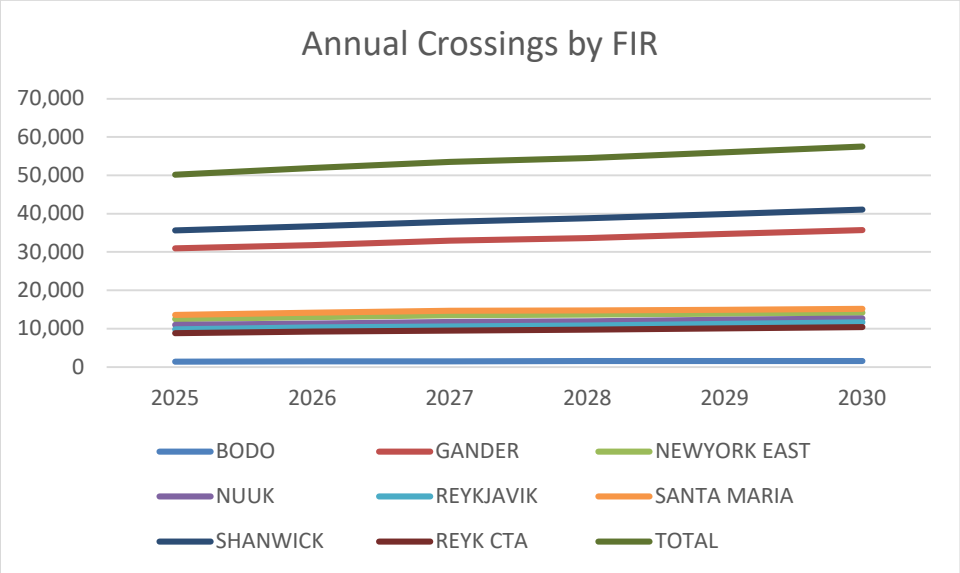
5.1 Table 1 below shows the number of flights by top 40 carriers for each forecast year.

Table 1: December NAT Flights by Carrier								
Carrier			Hist	Forecast				
			2025	2026	2027	2028	2029	2030
1	AER LINGUS TEORANTA	EIN	1,525	1,693	1,748	1,748	1,793	1,793
2	AEROVIAS DE MEXICO, S	AMX	395	426	411	411	411	411
3	AEROVIAS DEL CONTINE	AVA	497	612	612	612	612	612
4	AIR CANADA	ACA	1,810	1,815	1,814	1,814	1,815	1,764
5	AIR CARAIBES	FWI	376	376	376	376	376	376
6	AIR EUROPA	AEA	694	740	740	740	740	740
7	AIR FRANCE	AFR	2,782	2,735	2,944	3,183	3,279	3,279
8	AIR INDIA LIMITED	AIC	261	281	292	333	385	436
9	AIR TRANSAT A.T. INC.	TSC	346	335	374	377	377	365
10	AMERICAN AIRLINES INC	AAL	2,455	2,479	2,526	2,604	2,697	2,633
11	BRITISH AIRWAYS	BAW	3,444	3,632	3,837	3,825	3,936	4,160
12	CONDOR FLUGDIENST G	CFG	377	398	440	440	440	482
13	DELTA AIR LINES, INC.	DAL	3,724	3,738	3,752	3,770	3,901	4,070
14	DEUTSCHE LUFTHANSA,	DLH	2,027	2,026	1,925	2,029	2,184	2,322
15	EASYJET UK LTD	EZY	944	991	1,049	1,230	1,359	1,489
16	EL AL - ISRAEL AIRLINES	ELY	336	353	375	396	396	396
17	EMIRATES	UAE	933	974	1,014	1,021	1,026	1,032
18	ETHIOPIAN AIRLINES CO	ETH	296	286	285	310	335	342
19	ETIHAD AIRWAYS	ETD	370	444	515	585	635	650
20	EUROWINGS DISCOVER	OCN	401	303	328	352	375	399
21	FINNAIR OYJ	FIN	275	293	299	309	314	325
22	IBERIA - LINEAS AEREAS	IBE	1,481	1,602	1,689	1,610	1,653	1,702
23	ICELANDAIR	ICE	2,224	2,405	2,390	2,390	2,560	2,690
24	ITA Airways	ITY	269	281	281	281	281	281
25	JET2.COM LTD	EXS	1,121	1,317	1,320	1,350	1,241	1,321
26	JETBLUE AIRWAYS CORP	JBU	372	383	383	383	383	481
27	KLM ROYAL DUTCH AIRL	KLM	1,697	1,737	1,737	1,737	1,737	1,737
28	LOT - POLSKIE LINIE LOT	LOT	303	349	349	349	349	313
29	QATAR AIRWAYS COMP	QTR	1,042	997	1,090	1,075	1,070	1,060
30	ROYAL AIR MAROC	RAM	258	279	279	279	279	279
31	RYANAIR	RYR	1,507	1,509	1,509	1,509	1,509	1,509
32	SATA INTERNACIONAL	RZO	646	646	735	735	735	735
33	SCANDINAVIAN AIRLINE	SAS	776	798	806	814	814	814
34	SERVICO ACOREANO DE	SAT	981	981	981	981	981	981
35	SWISS INTERNATIONAL	SWR	736	884	884	884	884	884
36	TRANSPORTES AEREOS P	TAP	1,054	1,170	1,230	1,212	1,224	1,224
37	TUI AIRWAYS LIMITED	TOM	477	468	472	470	470	428
38	TURK HAVA YOLLARI (TU	THY	1,581	1,692	1,883	1,806	1,880	2,050
39	UNITED AIRLINES, INC. (	UAL	4,539	4,548	4,740	5,046	5,427	5,858
40	VIRGIN ATLANTIC	VIR	1,314	1,336	1,541	1,586	1,586	1,586
Scheduled Others		Oth	3,954	3,954	3,954	3,954	3,954	3,954
Total			50,600	52,269	53,905	54,914	56,403	57,960
Yr-Yr %Change				3.3%	3.1%	1.9%	2.7%	2.8%
5-Year Percent Change			14.5% 5-Yr Growth					
5-year Ann. Pct. Change			2.8% Annual Average Growth					

5.1 The average annual growth rate over the 5-year forecast is 2.8%. Average growth rates by carrier range from 11.9% (Etihad) to -2.2% (TUI).

5.2 Translating carrier flights into FIR crossings gives the trajectory for each FIR in Figure 1. Maintaining rank order is due to the fixed crossing ratios defined as a characteristic of the methodology.

Figure 1: Annual Crossings by FIR



5.3 Differing growth rates between FIRs are more apparent in Table 2 which shows the model output based on the December dataset.

Table 2: Traffic Growth Rates (y/y percent) by FIR, based on 2025 Flight Data

	2026	2027	2028	2029	2030
BODO	2.6	2.2	1.2	1.5	1.3
GANDER	2.6	3.3	2.1	3.3	3.0
NEWYORK EAST	3.5	3.5	1.1	2.2	1.8
NUUK	2.8	2.7	1.9	3.5	3.2
REYKJAVIK	4.2	1.0	2.0	4.3	3.7
SANTA MARIA	4.2	3.5	0.6	1.4	1.4
SHANWICK	2.9	3.1	2.4	2.8	3.0
REYK CTA	4.0	2.0	2.2	3.9	3.4
TOTAL	3.3	2.8	1.9	2.7	2.8

6. Adjustments

6.1 The first four months of 2026 have seen disruptions affecting global flight schedules and fuel prices. The EFFG traffic forecast was developed with actual flight data from 2025, and thus does not capture these considerations. As such the EFFG group concluded that the initial 2026

growth rate was likely too high. When the EFFG growth rates for 2026-2030 were compared to those provided by STATFOR and IATA there was fairly good alignment of the forecast rates, except for 2026. After discussions, the EFFG decided that an average of the rates from the EFFG and STAFOR forecasts would be a more accurate assessment of 2026.

6.2 Additionally, comments were received during the EFFG meeting on fleet counts for future years and revised fleet information was provided by Iceland. The model was updated after EFFG/50 with this new fleet information, resulting in minor changes to forecast rates. Information shown above in Tables 1 and 2, and Figure 1, has incorporated the fleet changes.

6.3 Based on the discussions and updated fleet data, expected growth rates have been revised downward. Table 3 shows the revised five-year forecast growth rates with 2026 adjusted downward, as compared to Table 2. These adjusted traffic growth rates will be used for the calculation of user charges for the DENICE Joint Financing Agreements.

Table 3: Adjusted Traffic Growth Rates (y/y percent)

	2026	2027	2028	2029	2030
REYK CTA	2.7	2.0	2.2	3.9	3.4
TOTAL	2.2	2.8	1.9	2.7	2.8