



Avinor AS

(incorporated with limited liability in Norway)

€3,000,000,000

Euro Medium Term Note Programme

This Supplement (the **Supplement**) to the Offering Circular dated 16 December 2022, (the **Offering Circular**) which comprises a base prospectus constitutes a prospectus supplement for the purpose of Article 23.1 of the Regulation (EU) 2017/1129 (the Prospectus Regulation) and is prepared in connection with the €3,000,000,000 Euro Medium Term Note Programme (the **Programme**) established by Avinor AS (the **Issuer**).

Application has been made to the *Commission de Surveillance du Secteur Financier* (the **CSSF**) in Luxembourg for approval of this Supplement in its capacity as competent authority under the Regulation (EU) 2017/1129 (the **Prospectus Regulation**).

Terms defined in the Offering Circular have the same meaning when used in this Supplement. This Supplement is supplemental to, and should be read in conjunction with, the Offering Circular.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Offering Circular since the publication of the Offering Circular.

Interim Financial Report of the Issuer for the fourth quarter ended 31 December 2021

On 10 February 2023, the Issuer published its 2022 Q4 Interim Financial Report, which contains its unaudited interim consolidated and non-consolidated financial statements for the fourth quarter ended 31 December 2022. The report has been properly prepared and the basis for the accounting is consistent with the accounting policies of Avinor. A copy of the 2022 Q4 Interim Financial Report has been filed with the CSSF and, by virtue of this Supplement, the 2022 Q4 Interim Financial Report is incorporated by reference in, and forms part of, the Offering Circular. See link to document below:

<https://avinor.no/globalassets/konsern/om-oss/rapporter/en/interim-financial-report-2022---q4.pdf>

The Supplement updates the "Documents Incorporated by Reference" section of the Offering Circular (see page 26 of the Offering Circular). The 2022 Q4 Interim Financial Report sets out the information at the following pages in particular:

Condensed Income Statement	Page 9
Condensed Statement of Comprehensive Income	Page 10
Condensed Balance Sheet	Page 11-12
Condensed Statement of Changes in Equity	Page 13
Condensed Statement of cash flows	Page 14
Notes to the Interim Financial Statement	Page 15-26

The unaudited results for Q4-2022 and the full year 2022 have been compiled and prepared on a basis which are comparable with the historical financial information and consistent with the Issuer's accounting policies.

2022 Annual and Sustainability Report

On 31 March 2023, the Issuer published its audited consolidated financial statements and auditors' report for the year ended 31 December 2022 (the **Annual and Sustainability Report 2022**). A copy of the Annual and Sustainability Report 2022 has been filed with the CSSF and, by virtue of this Supplement, the Annual and Sustainability Report 2022 is incorporated by reference in, and forms part of, the Offering Circular. See link to document below:

<https://avinor.no/contentassets/b5d94158f9de40709e917343fde524aa/avinor-annual-report-2022.pdf>

The Supplement updates the "Documents Incorporated by Reference" section of the Offering Circular (see page 26 of the Offering Circular). The Annual and Sustainability Report 2022 sets out the Information at the following pages in particular:

Income Statement	Page 92
Statement of Other Comprehensive Income	Page 93
Statement of Financial Position	Page 94-95
Statement of Changes in Equity	Page 96
Statement of Cash Flows	Page 97
Notes to the Financial Statement	Page 100-150
Auditor's Report	Page 153-156

To comply with article 19 (1) of Regulation (EU) 2017/1129, information not listed in the cross-reference lists is not relevant for investors or covered elsewhere in the Prospectus.

Significant or Material Change

The paragraph under the heading "Significant or Material Change" on page 146 of the Offering Circular shall be deemed deleted and replaced with the following:

"There have been no significant changes in the financial performance or position of the Issuer or the Group since 31 December 2022 and there has been no material adverse change in the financial position or prospects of the Issuer since 31 December 2022."

No offer to the public is outstanding under the Programme.

Documents available

This Supplement and the documents incorporated by reference can be obtained from the registered office of the Issuer, the website of the Issuer (<https://avinor.no/en/corporate/investors/funding/emtn-programme>) the specified offices of the Paying Agents for the time being in Luxembourg and on the website of the Luxembourg Stock Exchange (www.luxse.com).

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Offering Circular by this Supplement and (b) any other statement in, or incorporated by reference into, the Offering Circular, the statements in (a) above will prevail.
