SUPPLEMENT NO. 3 DATED 26 SEPTEMBER 2022 TO THE OFFERING CIRCULAR DATED 16 DECEMBER 2021

AVINOR

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 2021 as supplemented by the supplement dated 22 April 2022 and 31 May 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 second quarter ended 30 June 2022

On 29 August 2022, the Issuer published its 2022 Q2 Interim Financial Report, which contains its unaudited interim consolidated and non-consolidated financial statements for the second quarter ended 30 June 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 Q2 Interim Financial Report has been filed with the CSSF and, by virtue of this Supplement, the 2022 Q2 Interim Financial Report is incorporated by reference in, and forms part of, the Offering Circular. See link to document below:

https://avinor.no/contentassets/b7c5fc18e6824abbb7612e688ce72c12/105422_avinor_q2-rapport-2022_en_k4.pdf

The Supplement updates the "Documents Incorporated by Reference" section of the Offering Circular (see page 25 of the Offering Circular). The 2022 Q2 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 Statements	Page 15-25

The unaudited results for the second quarter of 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.

Change in the composition of the Board of Directors of the Issuer

On the general meeting of the Issuer on 16 June 2022, Inger Lise Strøm was elected as a board member in the Issuer. Inger Lise Strøm replaced board member Eli Skrøvseth. Inger Lise Strøm's business address in this respect is: Avinor AS, P.O. Box 150, N-2061 Gardermoen, Norway.

Inger Lise Strøm, board member

Born: 1971

Position: Currently no other position than the Avinor directorship and other directorships mentioned below.

Education: Master of Business and Economics, 1994.

Board member since: 16 June 2022

Other directorships: Helse Nord RHF (vice chairperson), MEIR Kvinner (board member)

Inger Lise Strøm does not have any potential conflicts of interest between her duties to the Issuer and her private interests and/or other duties.

Significant or Material Change

The paragraph under the heading "Significant or Material Change" on page 148 of the Offering Circular shall be deemed deleted and replaced with the following:

"There have been no significant changes in the financial performance or trading position of the Issuer or the Group since 30 June 2022 and there has been no material adverse change in the financial position or prospects of the Issuer since 31 December 2021."

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 (www.avinor.no/en/corporate/about-us/reports/) the specified offices of the Paying Agents for the time being in Luxembourg and on the website of the Luxembourg Stock Exchange (http://www.bourse.lu/)

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.

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