



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, its first supplement dated 4 April 2023 and its second supplement dated 19 May 2023.

In the first supplement dated and approved on 4 April 2023, the interim financial report of Avinor for the fourth quarter ended 31 December 2022 was incorporated by reference. By mistake, the headline wrongfully referred to 31 December 2021, however all other references in the supplement referred to the correct financial information intended for incorporation by reference.

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 2023

On 29 August 2023, the Issuer published its 2023 Q2 Interim Financial Report, which contains its unaudited interim consolidated and non-consolidated financial statements for the second quarter ended 30 June 2023. The report has been properly prepared and the basis for the accounting is consistent with the accounting policies of Avinor. A copy of the 2023 Q2 Interim Financial Report has been filed with the CSSF and, by virtue of this Supplement, the 2023 Q2 Interim Financial Report is incorporated by reference in, and forms part of, the Offering Circular. See link to document below:

https://www.avinor.no/globalassets/konsern/om-oss/rapporter/avinor_q2-rapport-2023_en.pdf

The Supplement updates the "Documents Incorporated by Reference" section of the Offering Circular (see page 26 of the Offering Circular). The 2023 Q2 Interim Financial Report sets out the information at the following pages in particular:

Condensed Income Statement	Page 8
Condensed Statement of Comprehensive Income	Page 9
Condensed Balance Sheet	Page 10-11
Condensed Statement of Changes in Equity	Page 12
Condensed Statement of Cash Flows	Page 13
Notes to the Interim Financial Statement	Page 14-31

The unaudited results for Q2-2023 have been compiled and prepared on a basis which are comparable with the historical financial information and consistent with the Issuer's accounting policies.

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

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

On 9 June 2023, in an employee representative election, the following employees were elected for board membership:

Sverre Ivar Elsbakk, Employee-elected Board member

Born: 1975

Position: Air Traffic Controller, Polaris Farris TMA

Education: Certified air traffic controller since 2000

Board member since: 2023

Other directorships: Executive Board Member, Norwegian Air Traffic Controllers' Association. Chair, International Air Traffic Controllers's Association Equity Diversity and Inclusion Task Force

Mari Halvorsen Sundgot, Employee-elected Board member

Born: 1988

Position: Flight data operator, Bodø ATCC

Education: Air traffic services; Bachelor's degree in work psychology, Project management

Board member since: 2023

Other directorships: Union leader, Delta Luftfart

Sverre Ivar Elsbakk and Mari Halvorsen Sundgot, replace the former employee-elected board members Bjørn Tore Mikkelsen and Olav Aadal.

The current employee- elected board member Heidi Anette Sørum was re-elected for another term in the same election. Key information about Sørum remains unchanged.

The election results were approved by the Avinor election committee on 12 June 2023 and the elected employee representatives entered the board in relation with the board meeting on 29 August 2023.

Sverre Ivar Elsbakk, Mari Halvorsen Sundgot and Heidi Anette Sørum do not have any potential conflicts of interest between their duties to the Issuer and their private interest and/or other duties.

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 30 June 2023 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 document 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.
