

**SUPPLEMENT NO. 3 DATED 11 SEPTEMBER 2024 TO THE OFFERING CIRCULAR
DATED 5 DECEMBER 2023**



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 5 December 2023, (the **Offering Circular**), together with the first supplement dated 26 March 2024 and the second supplement dated 16 May 2024 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 and its first supplement dated 26 March 2024 and its second supplement dated 16 May 2024.

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 2024

On 28 August 2024, the Issuer published its 2024 Q2 Interim Financial Report, which contains its unaudited interim consolidated and non-consolidated financial statements for the second quarter ended 30 June 2024. The report has been properly prepared and the basis for the accounting is consistent with the accounting policies of Avinor. A copy of the 2024 Q2 Interim Financial Report has been filed with the CSSF and, by virtue of this Supplement, the 2024 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/en/avinor_q2-rapport-2024_eng.pdf

The Supplement updates the "Documents Incorporated by Reference" section of the Offering Circular (see page 27 of the Offering Circular). The 2024 Q2 Interim Financial Report sets out the information at the following pages in particular:

Condensed Consolidated Income Statement	Page 8
Condensed Consolidated Statement of Comprehensive Income	Page 9
Condensed Consolidated Statement of Financial Position	Page 10-11
Condensed Consolidated Statement of Changes in Equity	Page 12

Condensed Statement Consolidated Statement of Cash Flows	Page 13
Notes to the Interim Financial Statements	Page 14-30
Statement from the Board of Directors and the CEO	Page 31
Alternative Performance Measures (APM)	Page 32-35

The unaudited results for Q2-2024 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 20 June 2024, on the annual general meeting of Avinor, the following representatives were elected for board membership for the two coming years. Page 130 – 131 of the Offering Circular dated 5 December 2023 is hereby updated with the following information:

Tone Wille, Chairperson

Born: 1963

Position: Former CEO, Posten Bring Group

Education: Master of Science in Business Administration from the Norwegian School of Economics (NHH)

Board member since 2024

Other directorships: International Postal Corporation (Chairperson), Norske Skog ASA (Board member), Cermaq Group AS (Board member), Sameiet Professor Dahls gate 22 (Board member)

Fridtjof Berents, Board member

Born: 1972

Position: CEO Toluma AS, Skips AS Tudor and Tallyman AS

Education: Master of Science in Economics from the University of Oslo and a MBA from the Norwegian School of Economics (NHH)

Board member since 2024

Other directorships: Toluma Regnskap AS (Chairperson), Frikasa AS (Chairperson), Toluma Global AS (Board member), Toluma Norden AS (Board member), Toluma Kreditt AS (Board member), Toluma Invest AS (Board member), Mustad Industrier AS (Board member), Mustad Industrier Holding AS (Board member), Mustad Industrier Kapital AS (Board member), Tallyman AS (Board member), Aino AS (Board member), Herfell og Omegn Vann og Avløp AS (Board member), Herfell og Omegn Hytteeierforening (Board member), Forening For Finansfag Norge (Board member)

Tone Wille and Fridtjof Berents replace the former chairperson of the board Anne Carine Tanum and the former board member Linda B. Silseth.

Tone Wille and Fridtjof Berents do not have any potential conflicts of interests between their duties to the Issuer and their private interest and/or other duties.

The current board members Ola Henrik Strand and Inger Lise Strøm were re-elected for another two-years period and there were no changes among the employee-elected board members.

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 2024 and there has been no material adverse change in the financial position or prospects of the Issuer since 31 December 2023."

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://www.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.
