## FINAL TERMS

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS –** The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a **retail investor** means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation (as defined below). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a **retail investor** means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (**POATRs**). Consequently no disclosure document required by the FCA Product Disclosure Sourcebook (**DISC**) for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

**MiFID II product governance** – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

12 June 2026

**AVINOR AS**

**Legal entity identifier (LEI): 5967007LIEEXZX8ZW078**

**Issue of €500,000,000 3.750 per cent. Notes due 2036**
**under the €3,000,000,000**
**Euro Medium Term Note Programme**

**PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes other than VPS Notes set forth in the Offering Circular dated 10 December 2025 which constitutes a base prospectus for the purposes of Regulation (EU) 2017/1129 (the **Prospectus Regulation**) (the **Offering Circular**). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Offering Circular, in order to obtain all the relevant information. The Offering Circular has been published on the website of the Luxembourg Stock Exchange, www.luxse.com, and the website of the Issuer at https://avinor.no/en/corporate/about-us/financial-information/funding.

| | | | |
|---|---|---|---|
| 1. | (a) | Series Number: | 9 |
| | (b) | Tranche Number: | 1 |
| | (c) | Date on which the Notes will be consolidated and form a single Series: | Not Applicable |
| 2. | Specified Currency or Currencies: | | euro (€) |
| 3. | Aggregate Nominal Amount: | | |
| | (a) | Series: | €500,000,000 |
| | (b) | Tranche: | €500,000,000 |
| 4. | Issue Price: | | 99.126 per cent. of the Aggregate Nominal Amount |
| 5. | (a) | Specified Denominations: | €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Notes in definitive form will be issued with a denomination above €199,000. |
| | (b) | Calculation Amount (in relation to calculation of interest on Notes in global form see Conditions): | €1,000 |
| 6. | (a) | Issue Date: | 16 June 2026 |

| | | | |
|---|---|---|---|
| | (b) | Interest Commencement Date: | Issue Date |
| 7. | Maturity Date: | | 16 June 2036 |
| 8. | Interest Basis: | | 3.750 per cent. Fixed Rate (see paragraph 13 below) |
| 9. | Redemption/Payment Basis: | | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount |
| 10. | Change of Interest Basis: | | Not Applicable |
| 11. | Put/Call Options: | | Change of Control Put<br>Issuer Call<br>Issuer Residual Call<br><br>(see paragraphs 17, 18 and 20 below) |
| 12. | Date Board approval for issuance of Notes obtained: | | 9 December 2025 |

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

| | | | |
|---|---|---|---|
| 13. | Fixed Rate Note Provisions | | Applicable |
| | (a) | Rate(s) of Interest: | 3.750 per cent. per annum payable in arrear on each Interest Payment Date |
| | (b) | Interest Payment Date(s): | 16 June in each year, commencing on 16 June 2027, up to and including the Maturity Date |
| | (c) | Fixed Coupon Amount(s) for Notes in definitive form. (and in relation to Notes in global form see Conditions): | €37.50 per Calculation Amount |
| | (d) | Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions): | Not Applicable |
| | (e) | Day Count Fraction: | Actual/Actual (ICMA) |
| | (f) | Determination Date(s): | 16 June in each year |
| 14. | Floating Rate Note Provisions | | Not Applicable |
| 15. | Zero Coupon Note Provisions | | Not Applicable |

**PROVISIONS RELATING TO REDEMPTION**

| | | | | |
|---|---|---|---|---|
| 16. | Notice periods for Condition **Error! Reference source not found.** of the Terms and Conditions of the Notes other than VPS Notes: | | | Minimum period: 30 days<br>Maximum period: 60 days |
| 17. | Issuer Call: | | | Applicable |
| | (a) | Optional Redemption Date(s): | | **(1) Par Call**<br><br>Any Business Day from, and including, 16 March 2036 to, but excluding, the Maturity Date<br><br>**(2) Make-Whole Call**<br><br>Any Business Day from, and including, the Issue Date to, but excluding, 16 March 2036 |
| | (b) | Optional Redemption Amount: | | **(1) Par Call**<br><br>€1,000 per Calculation Amount<br><br>**(2) Make-Whole Call**<br><br>Reference Bond Basis |
| | | (i) | Optional Redemption Margin: | 15 basis points |
| | | (ii) | Reference Bond: | DBR 0 per cent. due 15 May 2036 (ISIN: DE0001102549) |
| | | (iii) | Quotation Time: | 11.00 a.m. Central European Time (CET) |
| | | (iv) | Reference Rate Determination Day | The third Business Day preceding the relevant Optional Redemption Date |
| | (c) | If redeemable in part: | | Applicable |
| | | (i) | Minimum Redemption Amount: | €100,000 |
| | | (ii) | Maximum Redemption Amount: | Not Applicable |
| | (d) | Notice periods: | | Minimum period: 15 days<br>Maximum period: 30 days |
| 18. | Issuer Residual Call: | | | Applicable |
| | Residual Call Early Redemption Amount: | | | €1,000 per Calculation Amount |

| | | |
|---|---|---|
| 19. | Investor Put: | Not Applicable |
| 20. | Change of Control Put: | Applicable |
| 21. | Final Redemption Amount: | €1,000 per Calculation Amount |
| 22. | Early Redemption Amount payable on redemption for taxation reasons or on event of default: | €1,000 per Calculation Amount |

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

| | | |
|---|---|---|
| 23. | Form of Notes: | |
| | (a) Form: | Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event |
| | (b) New Global Note: | Yes |
| 24. | Additional Financial Centre(s): | London and Oslo |
| 25. | Talons for future Coupons to be attached to Definitive Notes: | No |

**THIRD PARTY INFORMATION**

The description of the rating of the Notes contained in paragraph 2 of Part B has been extracted from the website of S&P Global Ratings Europe Limited (**S&P**). The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by S&P, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of Avinor AS:

By:

*Duly authorised*

## PART B – OTHER INFORMATION

| | | |
|---|---|---|
| **1.** | **LISTING AND ADMISSION TO TRADING** | |
| | (i) Listing and Admission to trading | Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and listed on the Official List of the Luxembourg Stock Exchange with effect from 16 June 2026. |
| | (ii) Estimate of total expenses related to admission to trading: | €6,500 |
| **2.** | **RATINGS** | |
| | Ratings: | The Notes to be issued have been rated:<br><br>A+ by S&P<br><br>S&P is established in the European Economic Area and is registered under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**).<br><br>An obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitments on the obligation is still strong. A plus (+) or minus (-) sign shows relative standing within the rating categories.<br><br>(Source: https://www.spglobal.com/ratings/en/regulatory/article/190705-s-p-global-ratings-definitions-s504352) |

**3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

Save for any fees payable to BNP PARIBAS, Danske Bank A/S, DNB Bank ASA, Nordea Bank Abp and Skandinaviska Enskilda Banken AB (publ) (the **Joint Lead Managers**), so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Joint Lead Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

## 4. USE OF PROCEEDS AND ESTIMATED NET PROCEEDS

| | | |
|---|---|---|
| (i) | Use of Proceeds: | See "**Error! Reference source not found.**" in the Offering Circular |
| (ii) | Estimated net proceeds: | €494,130,000 |

## 5. YIELD

| | |
|---|---|
| Indication of yield: | 3.857 per cent. per annum |

## 6. OPERATIONAL INFORMATION

| | | |
|---|---|---|
| (i) | ISIN: | XS3401046928 |
| (ii) | Common Code: | 340104692 |
| (iii) | CFI: | DTFXFB, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN |
| (iv) | FISN: | AVINOR AS/MTN 20360616, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN |
| (v) | Any clearing system(s) other than Euroclear and Clearstream Luxembourg and the relevant identification number(s): | Not Applicable |
| (vi) | Delivery: | Delivery against payment |
| (vii) | Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |
| (viii) | Intended to be held in a manner which would allow Eurosystem eligibility: | Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met. |

## 7. DISTRIBUTION

| | | |
|---|---|---|
| (i) | Method of distribution: | Syndicated |
| (ii) | If syndicated, names of the Joint Lead Managers: | BNP PARIBAS, Danske Bank A/S, DNB Bank ASA, Nordea Bank Abp and Skandinaviska Enskilda Banken AB (publ). |
| (iii) | Stabilisation Manager: | BNP PARIBAS |
| (iv) | If non-syndicated, name of relevant Dealer: | Not Applicable |
| (v) | U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA D |
| (vi) | Prohibition of Sales to EEA Retail Investors: | Applicable |
| (vii) | Prohibition of Sales to UK Retail Investors: | Applicable |
| (viii) | Prohibition of Sales to Belgian Consumers: | Applicable |