

Avinor Investor Presentation

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N HGR→

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Agenda

- This is Avinor
- Recent developments and ongoing projects
- ESG
- Operational performance and outlook
- Capital structure and financing

This is Avinor

Aviation: a vital lifeline for Norway

State owned limited liability company

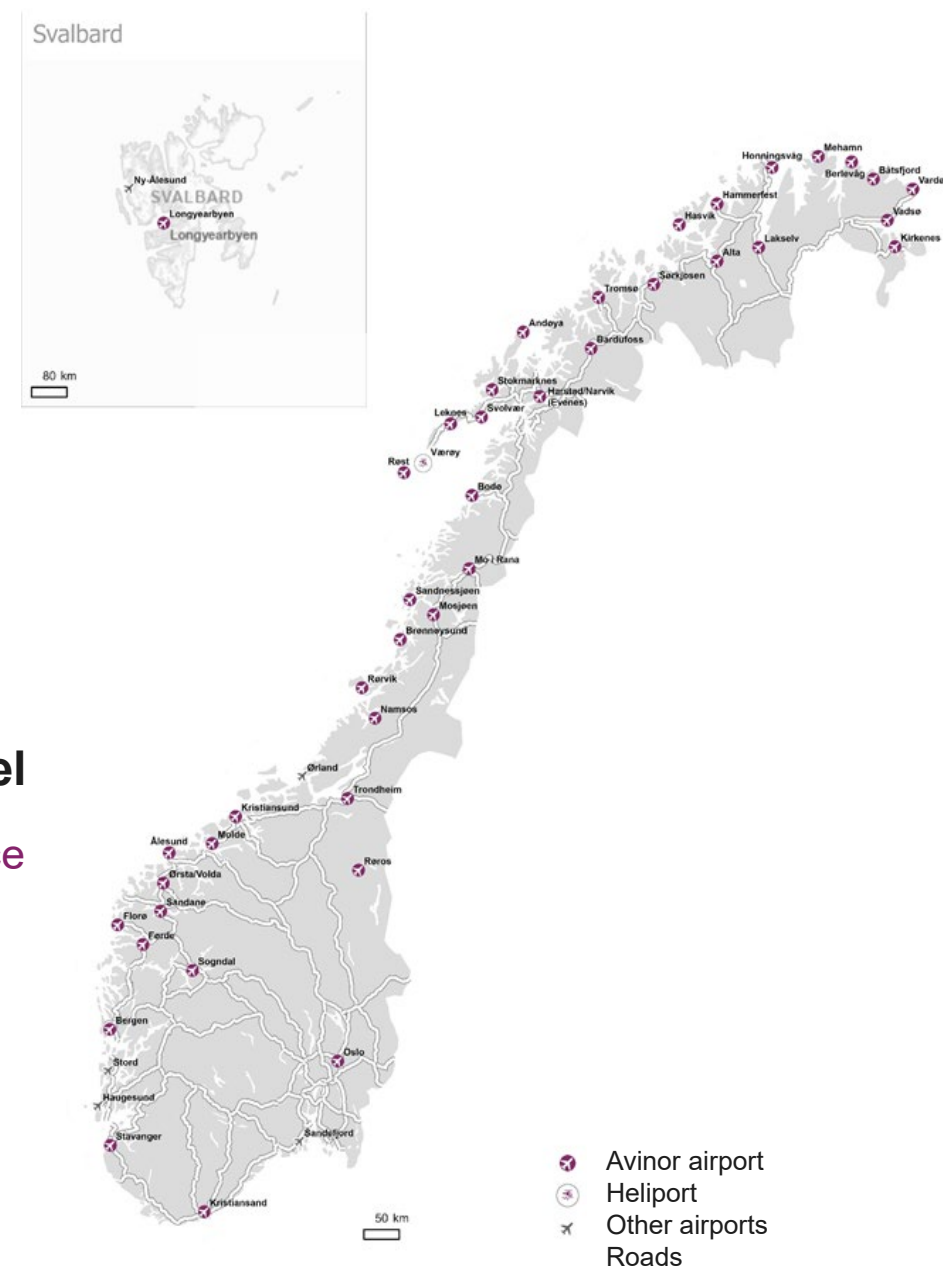
- Responsible for 43 airports and Air Navigation Services
- Maintains extensive cooperation with the Armed Forces
- Strategic role in connecting Norway to the world

Plays a critical role in ensuring safe, efficient and reliable air travel

- Critical for societal functions such as trade, healthcare and total defence

A financially robust and sustainable outlook

- Financially sustainable aviation charges
- Stable traffic growth
- Investing for future requirements



Group key figures 2024

3 067

Employees

28.2 BNOK

Interest bearing debt

51.5 BNOK

Total assets
+ 3.7 BNOK from 2023

12.1 BNOK

Operating revenues
+ 0.6 BNOK year-on-year



Airport operations – key figures



Passengers 2024

51.4 M

+ 5 % vs 2023



Punctuality 2024

82.9 %



Regularity 2024

97.9 %

Airline Market Share - Domestic



29.6 M PAX

SAS (38 %)
Norwegian (37 %)
Widerøe (22 %)
Others (3 %)

Airline Market Share - International



21.7 M PAX

Norwegian (35 %)
SAS (25 %)
KLM (7 %)
Lufthansa (5 %)
WIZZ (3 %)
Others (24 %)

Air Navigation Services – key figures

Service Units # 2024



2.5 M

+ 6 % vs 2023

% Overflights 2024



48 %

Enroute Delay 2024



0.045

Minutes per flight

European average: 2.1

Domestic - Top Customers 2024



SAS (38 %)

Norwegian (34 %)

Widerøe (23 %)

International - Top Customers 2024



Norwegian (23 %)

SAS (23 %)

KLM (9 %)

Overflights - top customers 2024



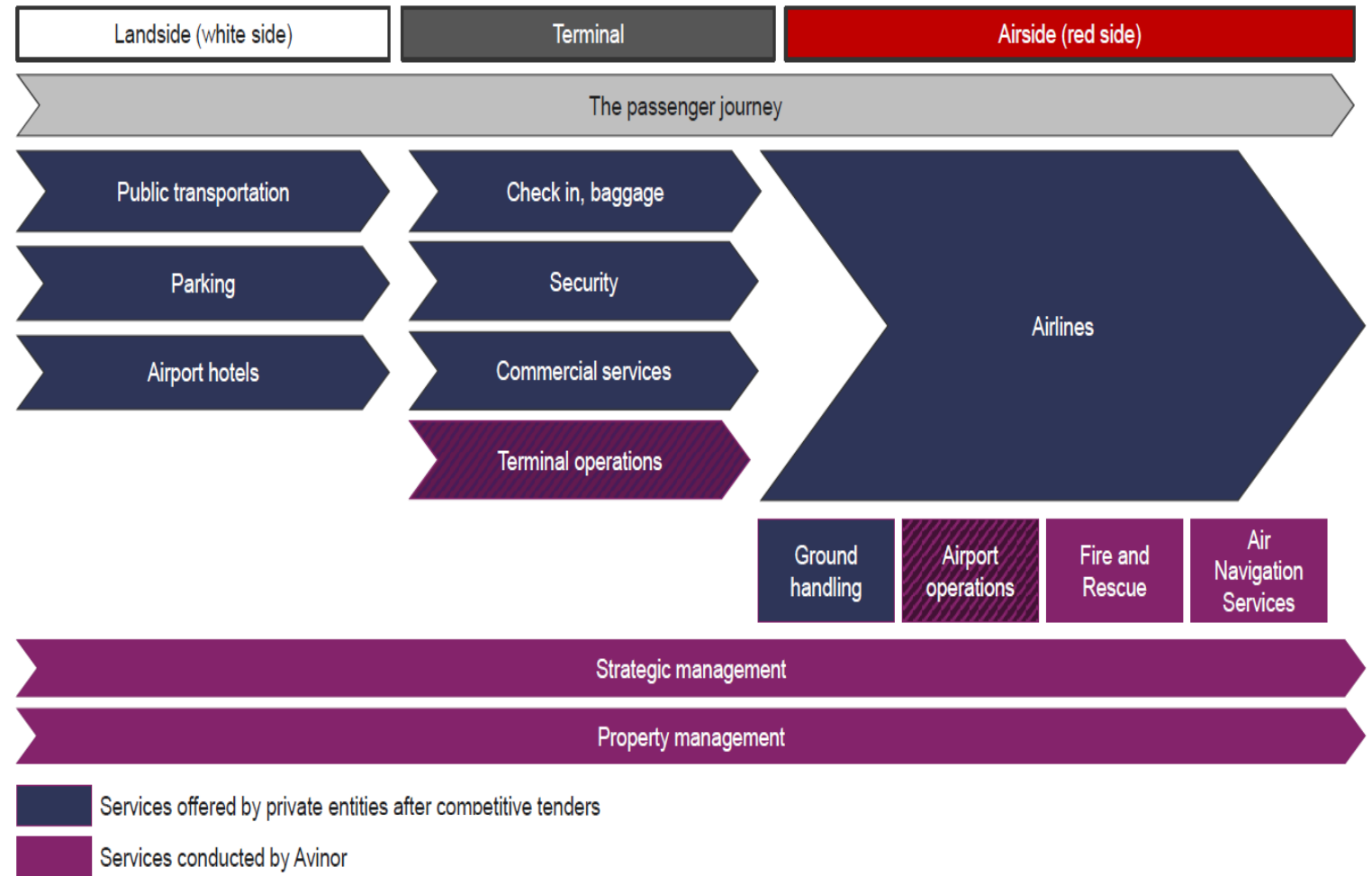
Turkish (11 %)

SAS (8 %)

Emirates (8 %)

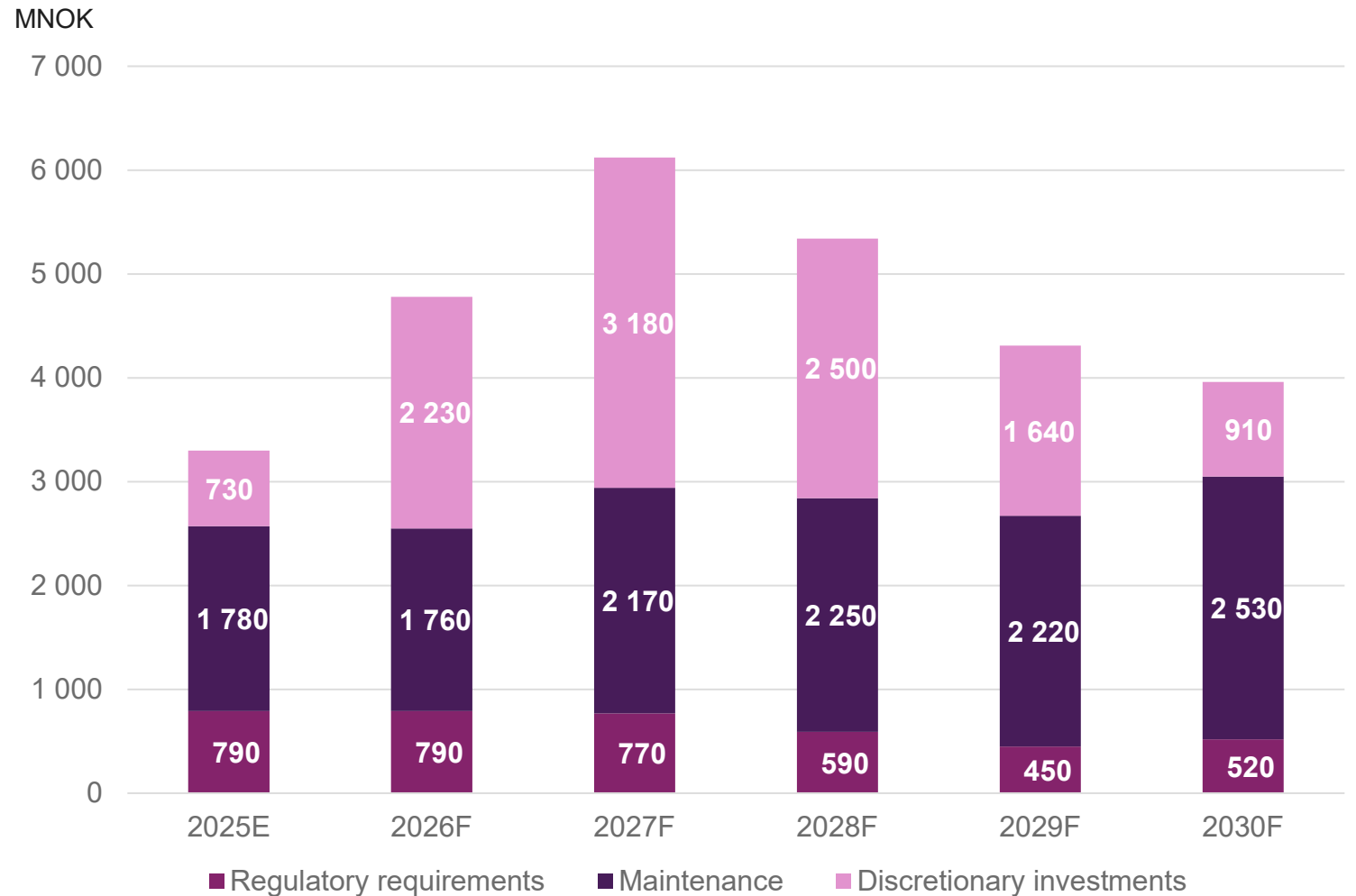
Avinor play an integrative role at airports as the property owner and facilitator for airlines, ground handling companies, and commercial tenants

Integration role of Avinor



Recent developments and ongoing projects

CAPEX 2025 - 2030



The construction of the new Bodø airport is the main driver behind elevated capital expenditure levels for 2026 - 2028

The future of air traffic services

Avinor is leading internationally with 14 digital towers operated from the Remote Tower Centre in Bodø

- Increases efficiency by centralising operations
- Investing in new tower technology



Key construction projects

New airport Bodø

- Scheduled to open in 2029/2030
- Financed by Avinor, the Norwegian state, and Bodø municipality
- The maximum total cost target is ~ 8 BNOK, excluding land acquisition and financing cost, Avinor's share estimated at ~ 3 BNOK



Bodø: foto John Eivind Skogøy/Avinor

New airport Mo i Rana

- Scheduled to open in 2027
- Financed by the Norwegian state and local funding



Mo i Rana : foto Hedda Hiller/Avinor

New Security Baseline

- In compliance with new regulations, advanced security screening systems will be installed across multiple airports, starting with Oslo Airport in 2026

European Air Traffic Management (ATM) roadmap

- ✓ The digitalization of air traffic control supports the vision of a Single European Sky (SES).
- ✓ Avinor is part of a joint development alliance with other countries to ensure efficient implementation.
- ✓ This initiative will significantly increase capacity in European airspace and reduce emissions per flight.
- ✓ A long-term roadmap has been established, with full implementation expected to take over 10 years.



ESG

ESG rating - Inaugural and solicited rating

“The board appears to be generally well organized to provide effective oversight for the company management”

- Score 9/10 - above average

“Executive pay practices well aligned with sustainable shareholder interests”

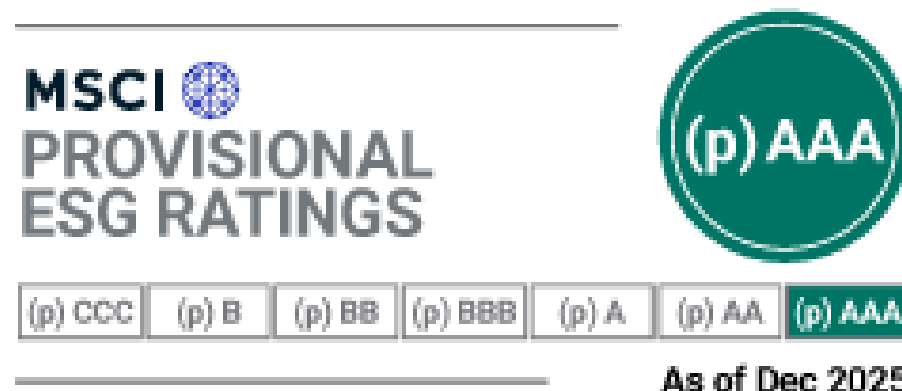
- Score 9/10 - best in class

«Accounting and financial reporting practices generally appropriate and effective relative to global peers»

- Score 10/10 - best in class

“Biodiversity and Land use”

- Score 10/10 - best in class



Key scores		
	Weight	Score (0-10)
Industry-Adjusted score		10.0
Avinor weighted score		8.4
Environmental	19 %	10.0
Social	37 %	8.2
Governance	44 %	7.8

Environmental management, reporting and risk analysis

- ✓ ISO - 14001 Certified Environmental Management System since 2014
- ✓ CSRD - EU Corporate Sustainability Reporting Directive from FY2024
- ✓ SBTi - Climate goals validated by the Science Based Targets initiative October 2024
- ✓ TCFD - Climate risk analysis. Q4 2025
- ✓ TNFD - Nature risk analysis. Q4 2025

Climate

Reducing Avinor's emissions (scope 1 and 2)

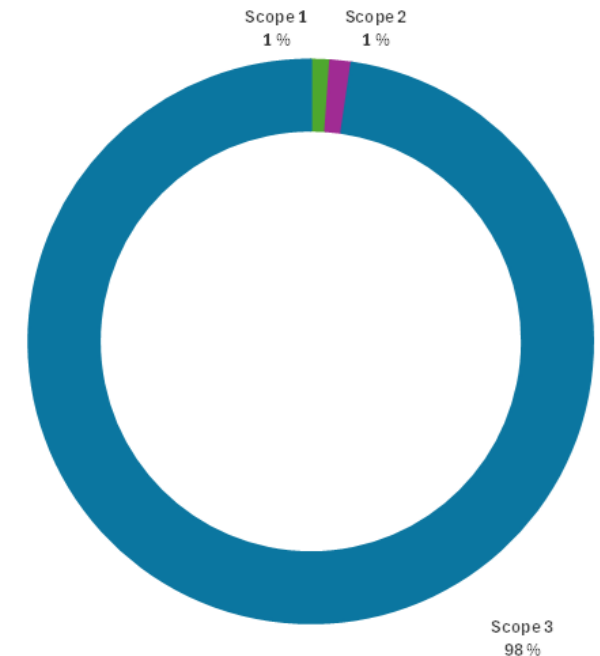
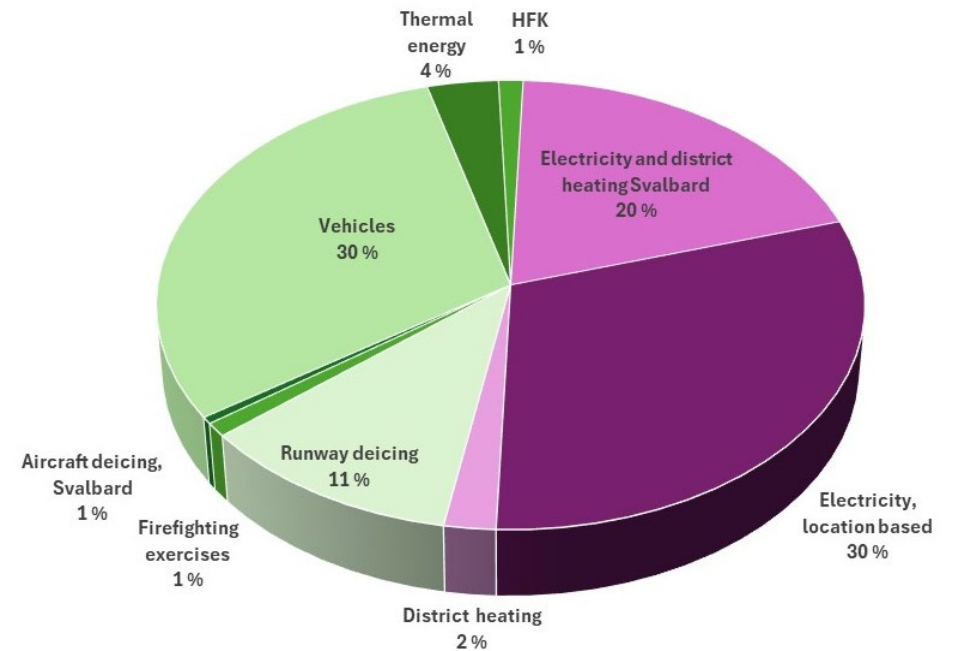
- SBTi-target: 42 % reduction in 2030 vs 2022
- Biogas heat and power plant at Svalbard airport
- Vehicles (electrification and biodiesel)
- Energy

Facilitating aviation emission reduction (scope 3)

- More efficient airspace
- Sustainable Aviation Fuels (SAF)
- Zero and low emission aviation

Mitigating climate risk (TCFD)

- Climate Adaptation/Physical climate risk
- Transition risk



Committed to promote and facilitate for zero and low emission aviation

- Our network: Short, thin routes. Ideal for testing and first market
- Established Norway as Testarena for Zero and Low Emission Aviation. Funded over the state budget
- Cooperation Avinor and CAA Norway
- 2025: Beta Alia CTOL operated by Bristow SVG-BGO





Pollution

Emissions to water and soil

- Environmental permits at all airports
- Runway and aircraft de-icing

PFAS

- Ceased use of chemicals containing PFAS in 2012
- 2021-2027: Cleaning up contamination from historic firefighting drills at 14 airports

Aircraft noise

- National noise regulations mandate strategic noise mapping at all Avinor airports
- A combination of civil (including helicopter) and military traffic (F-35)

Biodiversity and Ecosystems

- ✓ Minimise land use and avoid interventions in endangered habitats
- ✓ Map and manage invasive species and nature risks
- ✓ Implement positive biodiversity measures at all airports by 2030
- ✓ TNFD assessment 2025



Circular economy and waste management

- Reducing residual waste from operations
- Promoting reuse and recycling to achieve zero waste in the long term



Parking facility Stavanger Airport. Photo:: Brian Tallman Avinor

Health and Safety – vision and strategy

Zero Vision for Accidents

- Avinor has a zero vision for fatalities and life-altering injuries
- Systematic efforts to eliminate hazards and reduce the risk of personal injuries and work-related illnesses

Integration of HSE into Workplace Culture

- Health and Safety is an integral part of how we think and work
- Leadership that prioritizes safety and health as a core value

Digital Security and Privacy

- Increasing focus on digital security
- Respect for privacy for both employees and customers





Health and Safety – measures in practice

Prevention and Risk Reduction

- Systematic identification and management of workplace hazards
- Regular Health and Safety audits and risk assessments

Training and Awareness

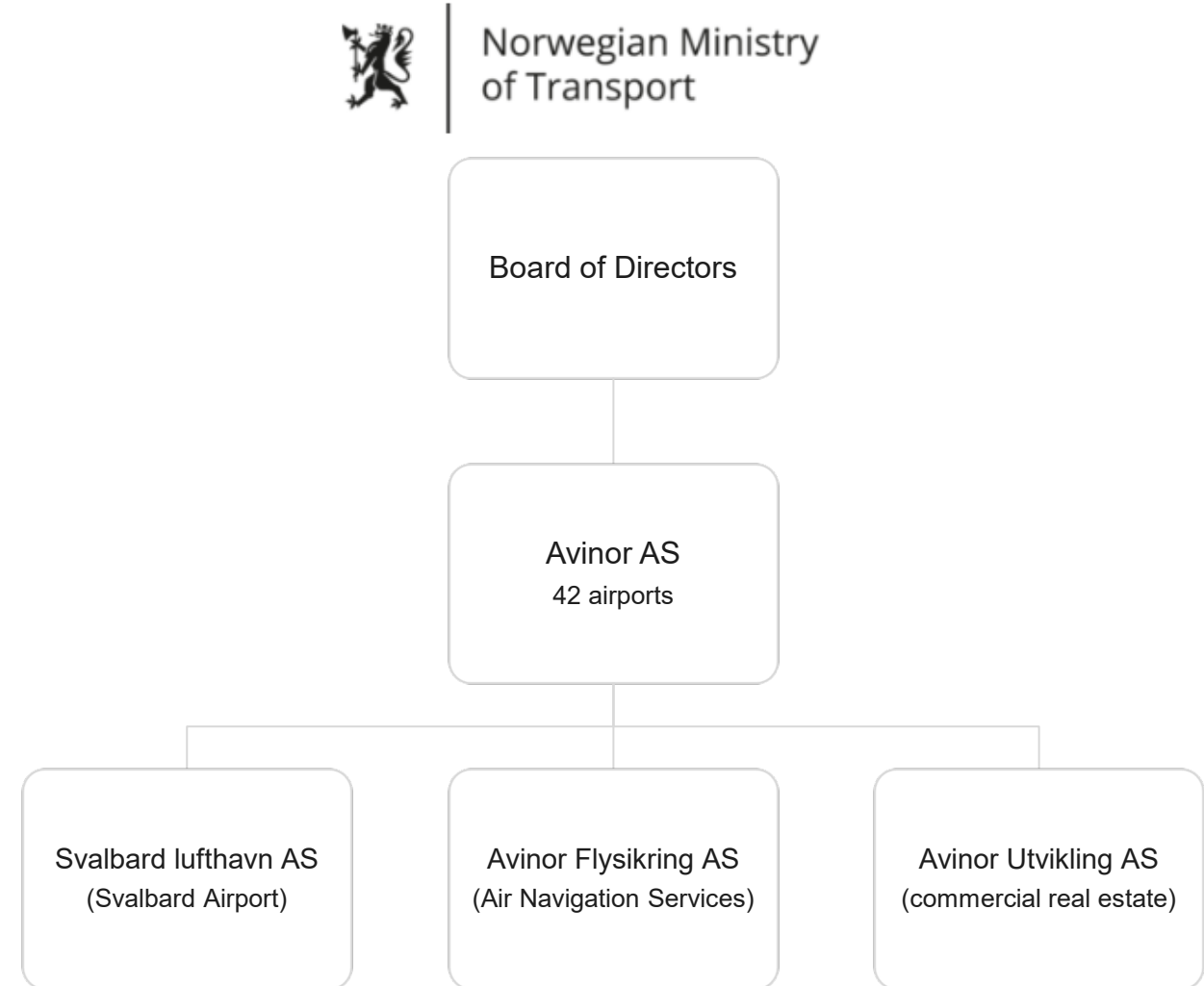
- Continuous training of employees in safety procedures and best practices
- Open culture. Employees are encouraged to report objectionable conditions

Collaboration with Suppliers

- Strict HSE requirements throughout the value chain
- Long-term partnerships with suppliers who share our Health and Safety values



State-owned company with independent board



The Norwegian state is the
sole shareholder
and
regulator
of Norwegian aviation

The Ministry of Transport has the overall, political, and strategic responsibility for aviation in Norway.

- Accordance with the decisions and intentions of the Norwegian Parliament
- Establish overarching rules and regulations
- Determine level of aviation charges

Norwegian Civil Aviation Authority is responsible for:

- Supervision, approval, and management of Norwegian aviation regulations within the framework set by the Ministry of Transport
- Issues approvals and licenses for Avinor as an organisation

State ownership categorisation

Category 1

Maximise return on investment within a sustainable framework

Category 2

Sustainable and efficient attainment of public policy goals

Examples

DNB
Equinor
Flytoget
Norsk Hydro
Statkraft

Avinor
Bane NOR
Statnett
Statskog
Gassco

*Meld. St. 6 (2022–2023): Greener and more active state ownership

Avinor mission

- Safe and reliable airport operations and air navigation services with adequate capacity and service quality
- Cost effective operations
- Financially sustainable
- Compliance with safety and environmental standards
- Facilitate green transition

Shareholder's financial policy

- From the National Budget 2026 Proposal, October 2025

The current **Avinor model**, which relies on an airport network with cross-subsidies, remains the preferred approach and **will be further strengthened**.

- Avinor aims to achieve maximum self-financing to ensure long-term sustainability.

Profitability will be enhanced through planned **increases in airport charges**.

- To avoid asset impairments, adherence to the 'single till' methodology for setting airport charges is essential. Following up on 3-year plan from 2024 to increase charges.

Financial solidity will be strengthened, with a significant **increase in the equity ratio**.

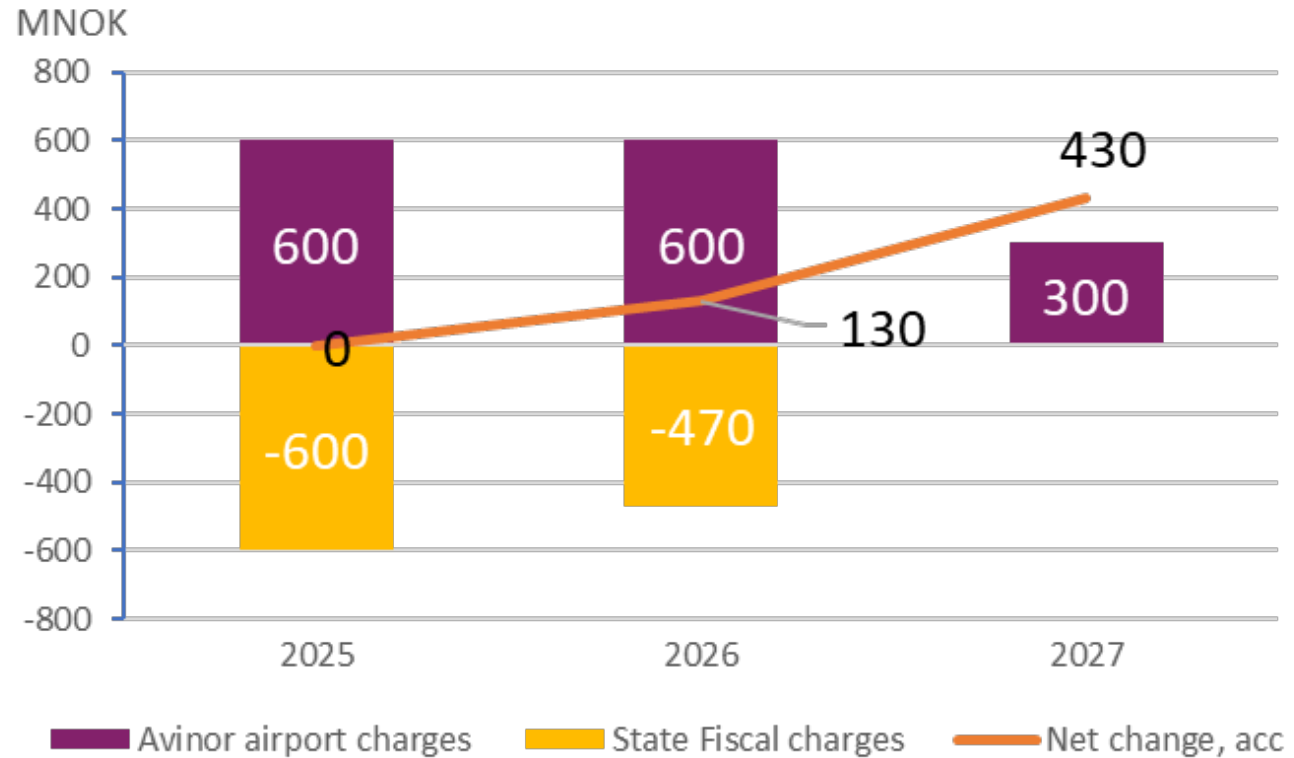
- No dividends are planned for the period 2026 – 2030, including for FY 2025 to prioritise reinvestment and financial stability.
- The minimum equity ratio of 40 %, as stated in by-laws, remains unchanged.

Avinor is implementing a three-year plan to increase take off- and passenger charges to a sustainable level, resulting in a total real increase of 1.5 BNOK.

To offset this, fiscal charges will be reduced by 1.1 BNOK, including a reduction in air passenger duty in 2025 and CO2 tax in 2026.

From 2027 onwards, Avinor's charges are expected to reach a sustainable level, aligned with the 'single till' methodology.

Net impact of increased charges offset by reduced fiscal taxes



- The net resulting real increase over three years is limited to 8 NOK per passenger. Figures do not include ANS charges or the strictly cost based security charge. Avinor's charges remain competitive.

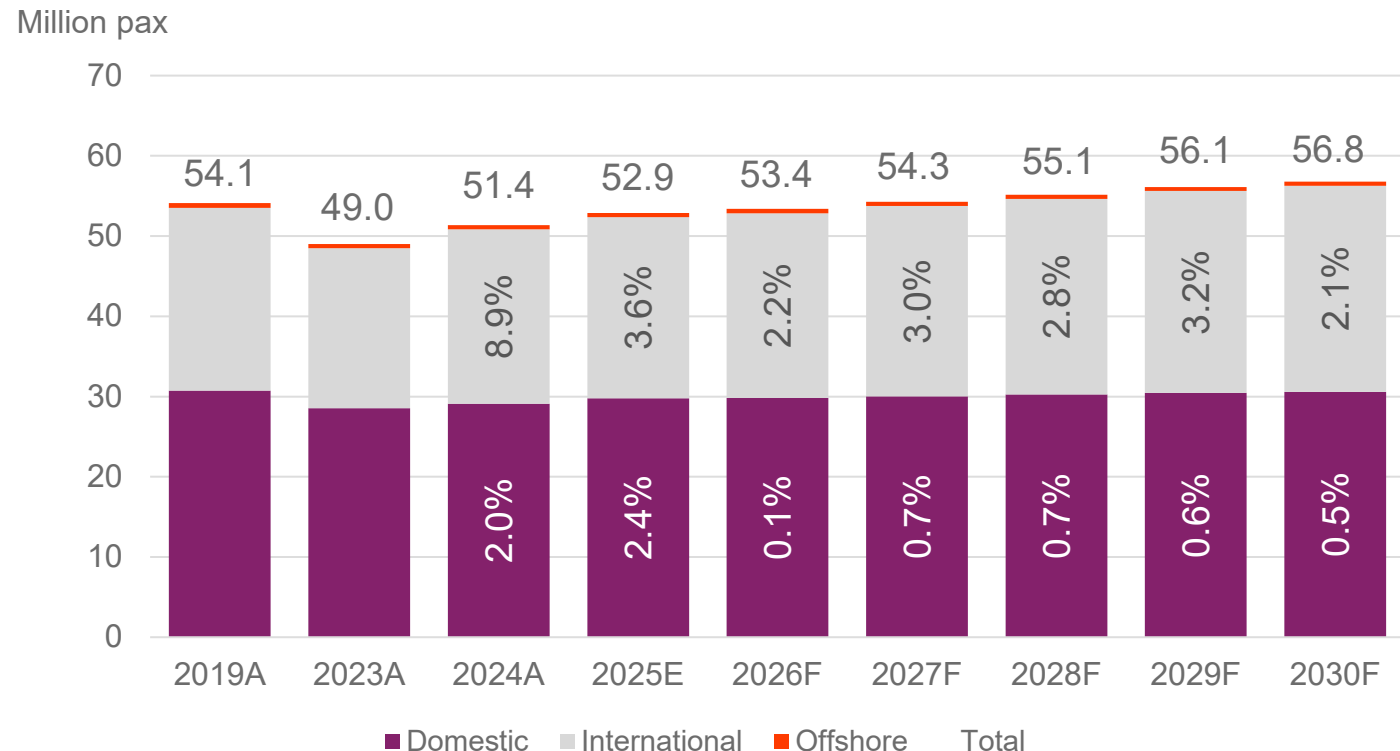
Operational performance and outlook

Key traffic drivers

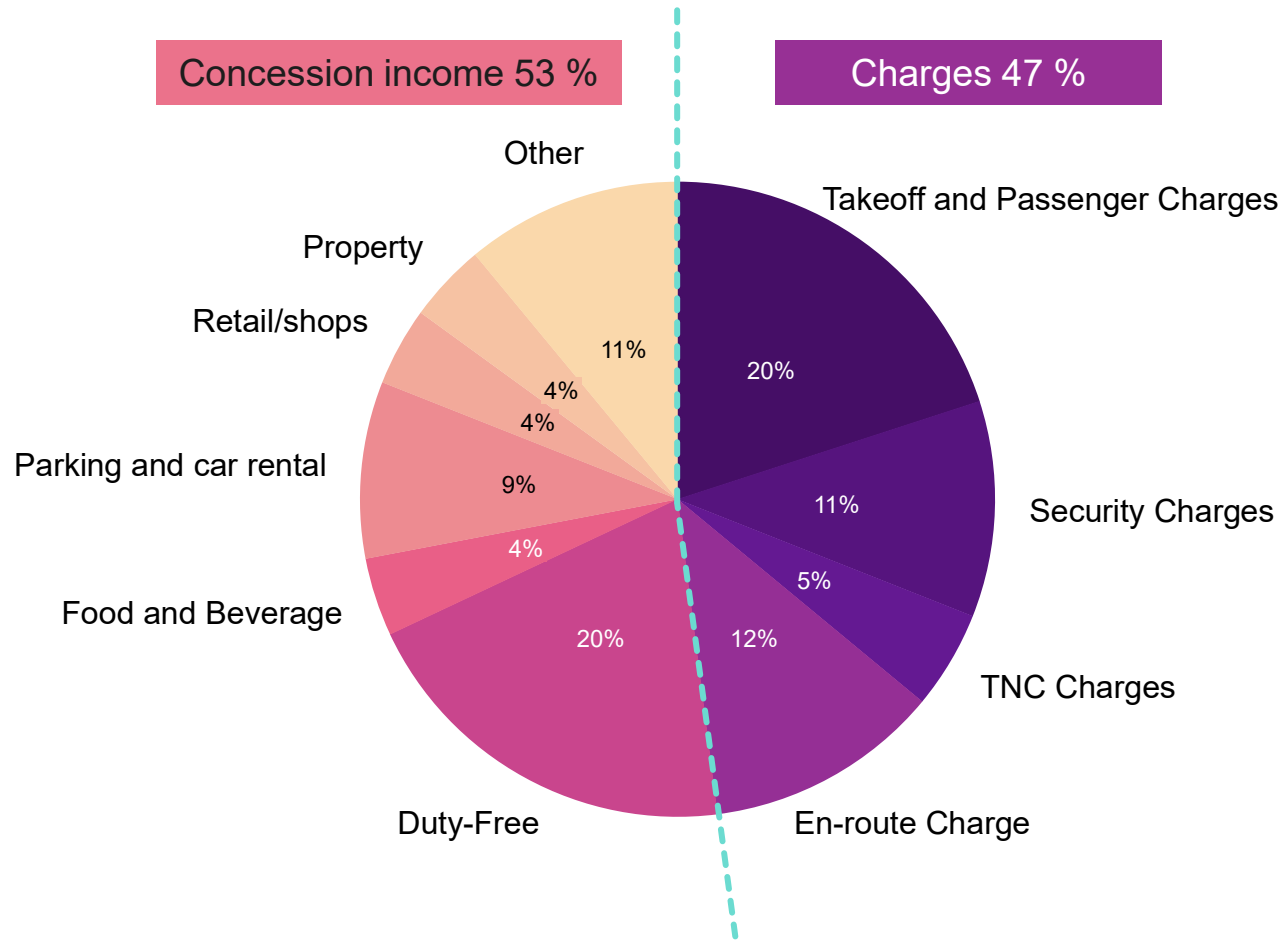
- ✓ Moderate GDP growth
- ✓ An increasing share of foreign visitors on both international and domestic routes
- ✓ Leisure travel identified as the primary growth driver
- ✓ The domestic market remains mature, with limited growth potential
- ✓ Impact of increased airport charges and climate quotas (ETS) taken into account

Stable passenger growth expected, driven by incoming tourism

- Million passengers and segment growth rates, forecast 2026 - 2030



Income distribution 2024

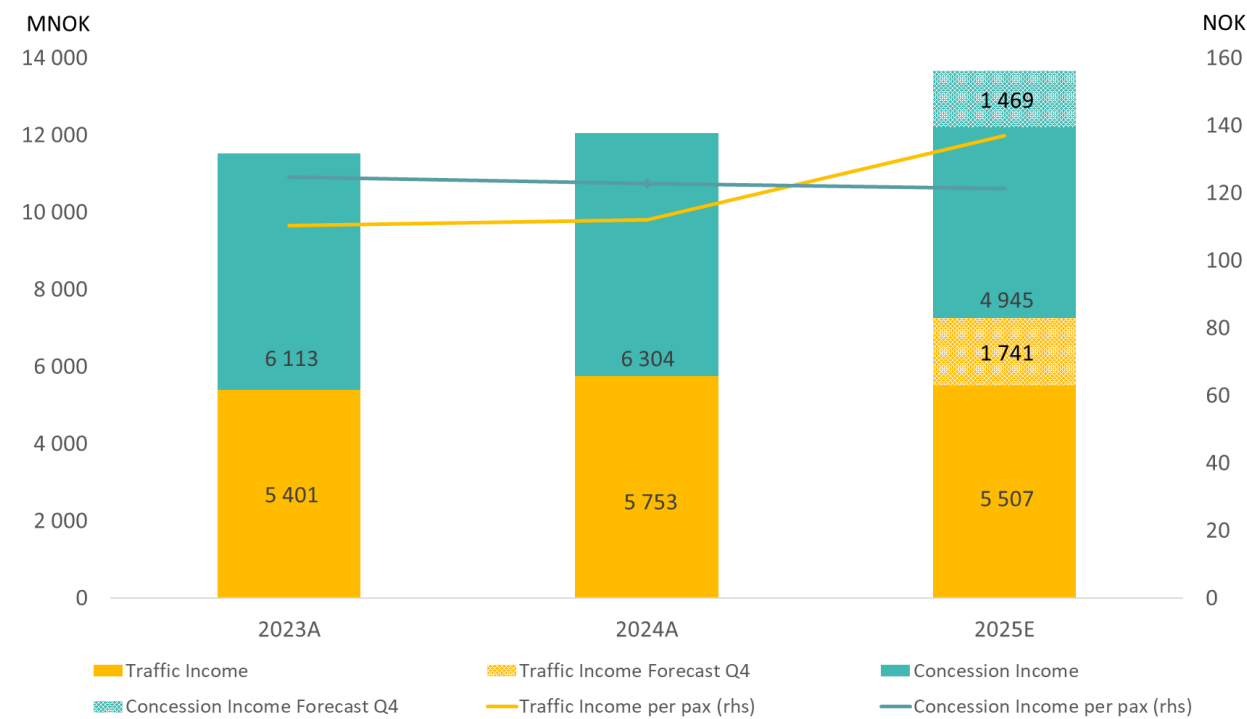


- Charges are planned to increase and will surpass concession income from 2025.
- The relative dependence on Tax Free revenue is decreasing, however it remains an important income stream for Avinor.

Revenue distribution 2023 - 2025

Concession income is expected to grow modestly, reflecting changes in shopping habits and passenger traffic mix.

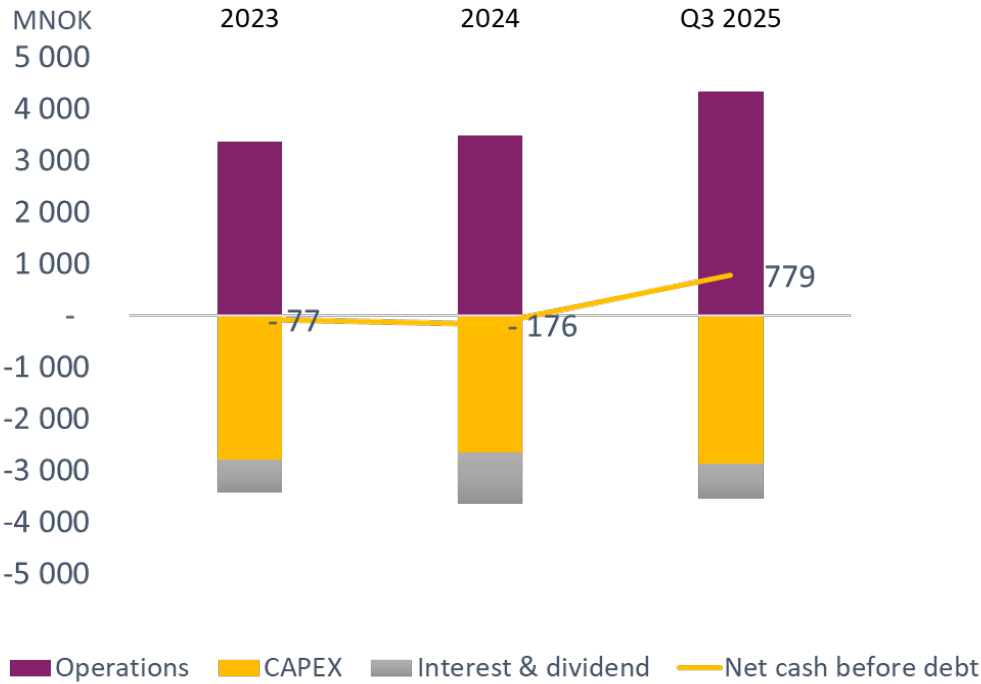
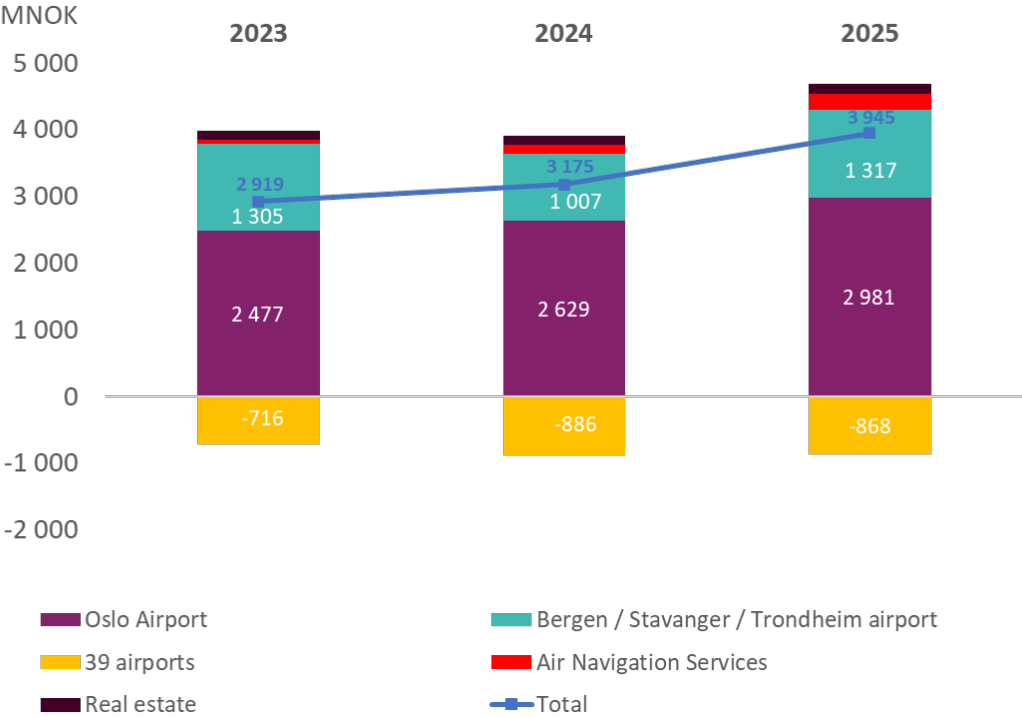
Avinor is proactively adapting its commercial offerings to align with evolving consumer behavior and market trends.



EBITDA / cash flow

Strengthened **EBITDA** – and further improvement anticipated in 2026, driven by increased airport charges

Avinor maintains a strong **cash position**, ensuring financial flexibility and resilience



Capital structure and financing

Credit strengths and challenges

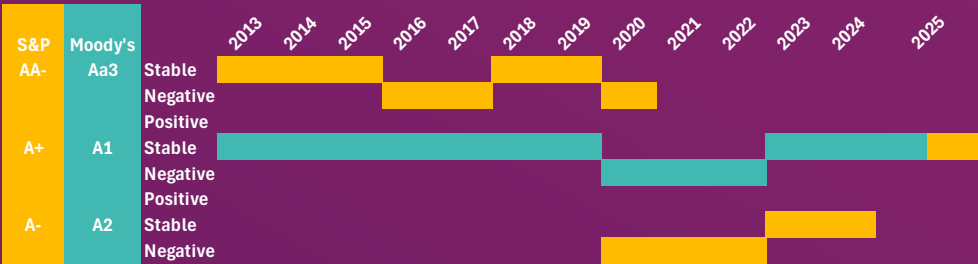
Credit Strengths

- Avinor holds a near-monopoly position as Norway's integrated airport network operator and sole air traffic controller.
- High proportion of origin and destination traffic strengthens revenue stability
- 100 % state ownership provides support to long-term business plans and credit quality

Credit Challenges includes

- High CAPEX levels,
- Limited revenue diversification, and
- Profitability is constraints due to loss-making regional airports.

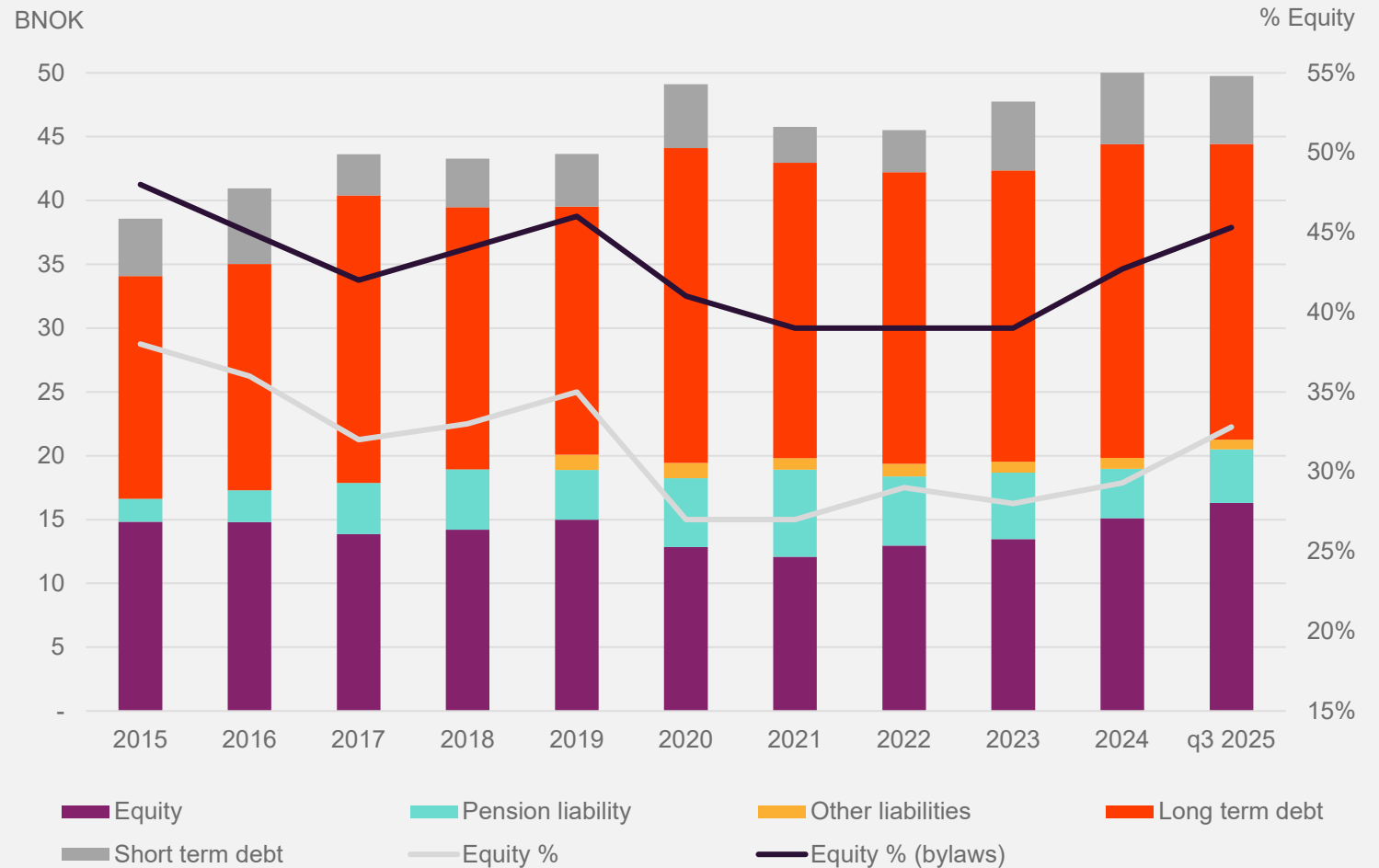
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Capital structure

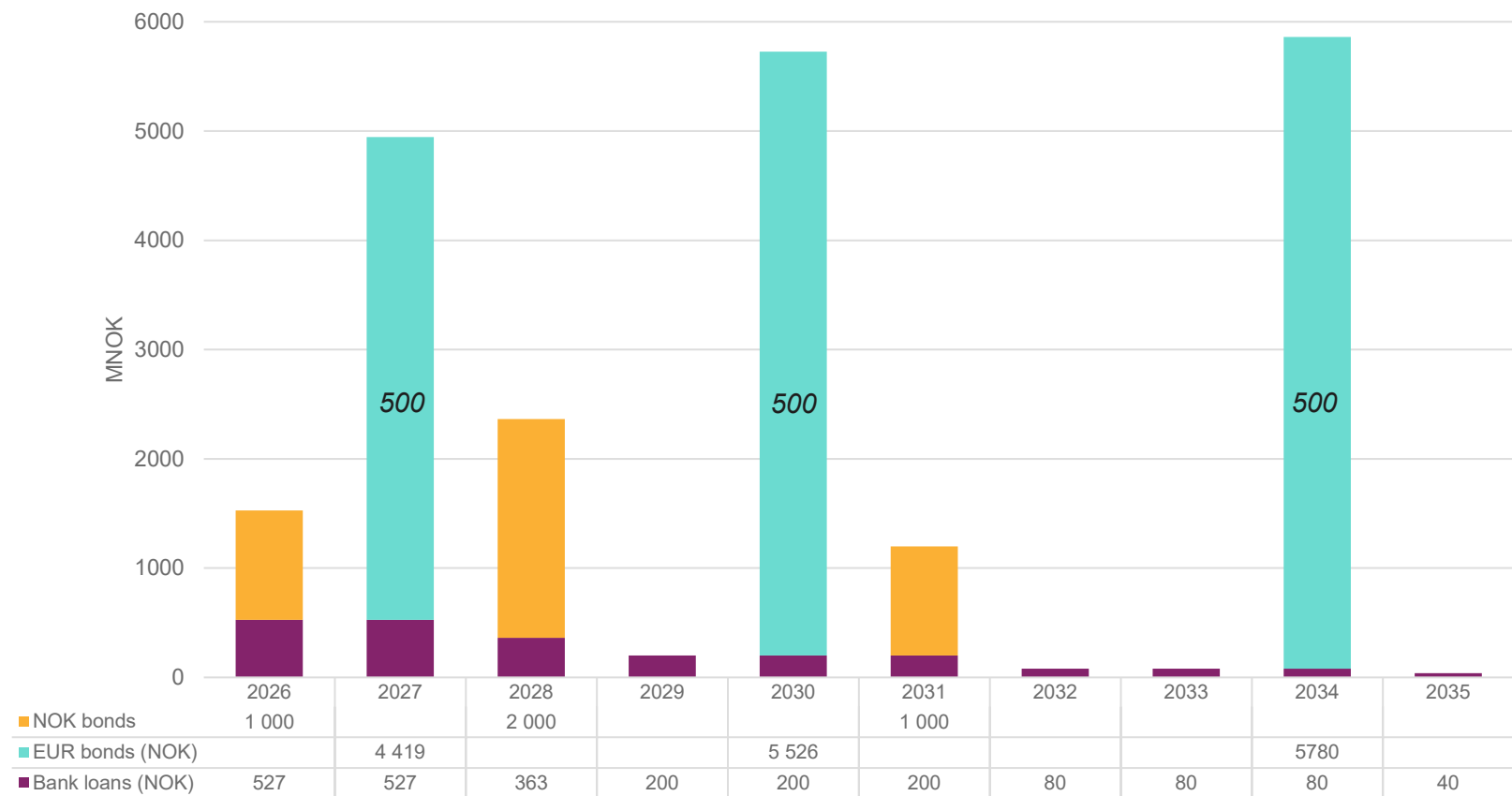
Avinor's bylaws mandate a minimum equity ratio of 40%

No dividend have been distributed since 2019



Statutory equity is defined as a percentage of total equity and net interest-bearing debt, as specified in the articles of association

Debt maturity profile



EUR bonds has been hedged to NOK at issuance

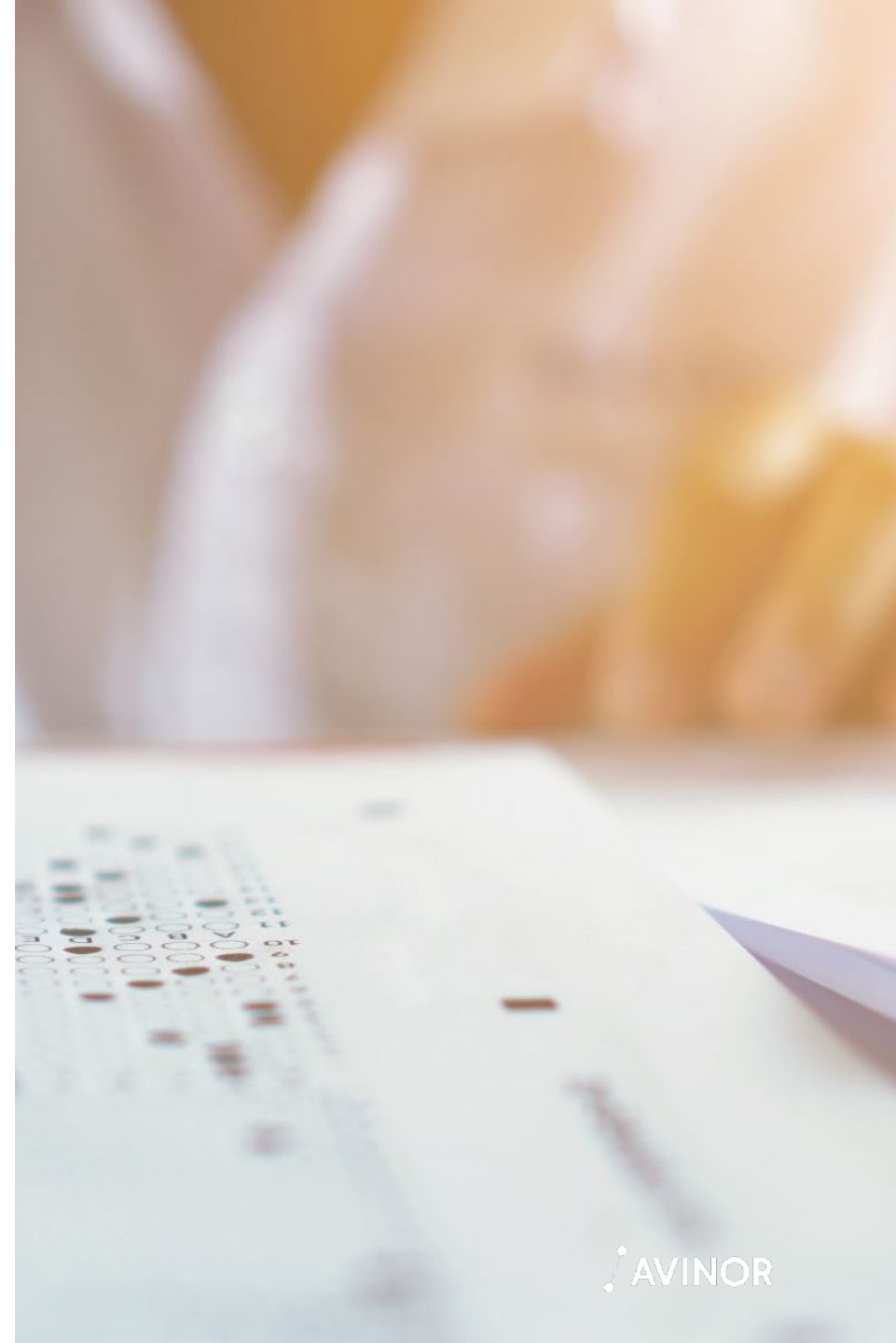
Funding sources

- Euro bonds
- Norwegian bonds
- Commercial papers
- Bank loans
- 6 300 MNOK in undrawn RCF and line of credit

All new debt will to be issued by Avinor AS, with financing of wholly-owned subsidiaries managed through internal loans.

Disclaimer

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- *Avinor AS accepts no responsibility for any consequences including interpretation and/or use of the provided information.*
- *Avinor AS gives no guarantee regarding the contents of this document.*





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