# Avinor Investor Presentation

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# Agenda

- Key credit highlights
- This is Avinor
- Traffic
- Building a next generation, low emission airport platform
- Capital structure and financing
- Transaction overview
- Appendix

# Key credit highlights

Moody's A1 / S&P A+

| | | |
|---|---|---|
| 100 % owned by the Kingdom of Norway | Both airport operator and provider of air navigation services - critical and near-monopoly infrastructure | Supportive regulatory environment |
| Strong market access & liquidity | Prudent financial policy | High visibility on long term investment needs |



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# This is Avinor

# Aviation: a vital lifeline for Norway

**State owned limited liability company**

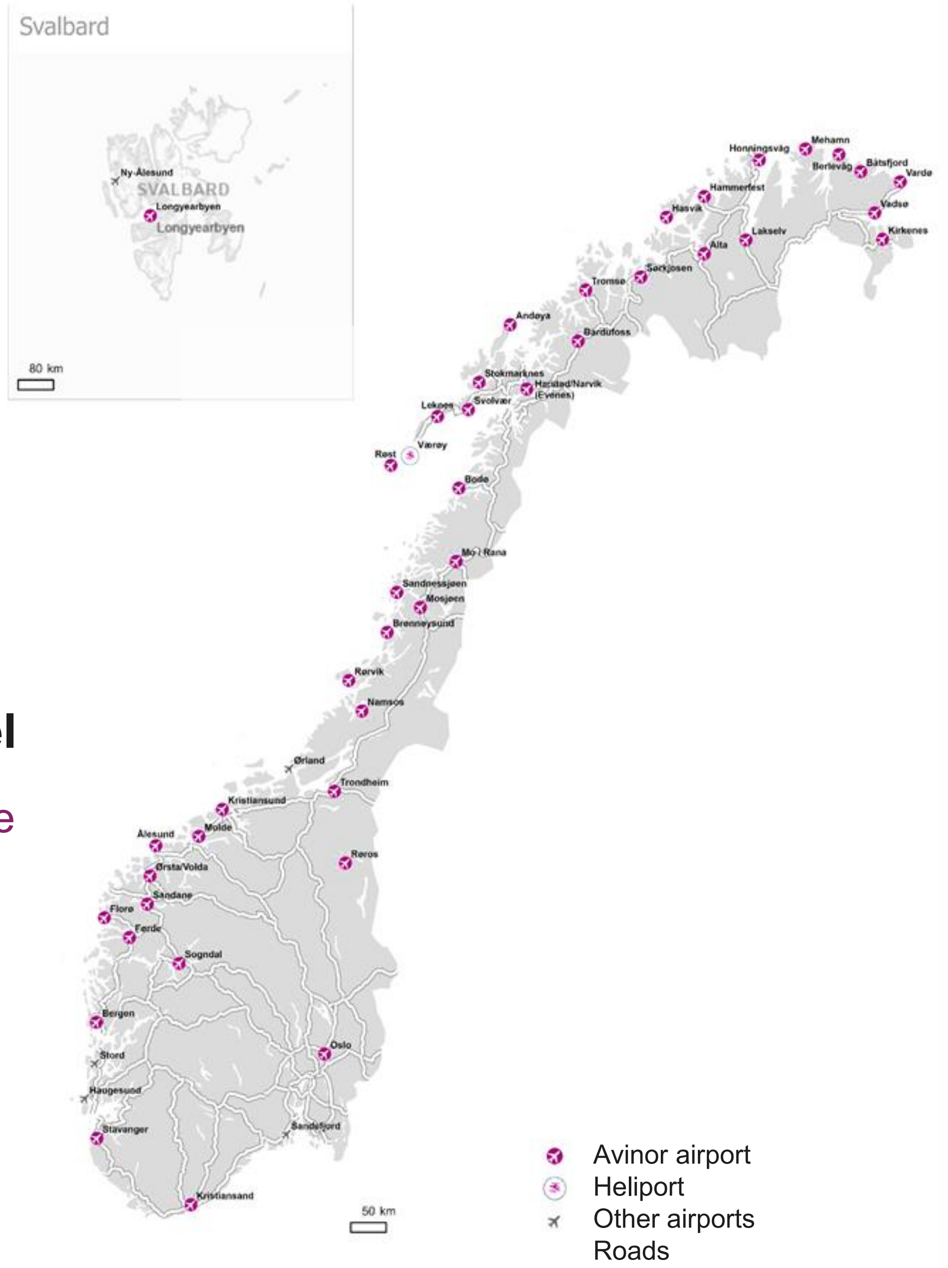
- Responsible for 43 airports and Air Navigation Services
- Maintains extensive cooperation with the Armed Forces
- Strategic role in connecting Norway to the world

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

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

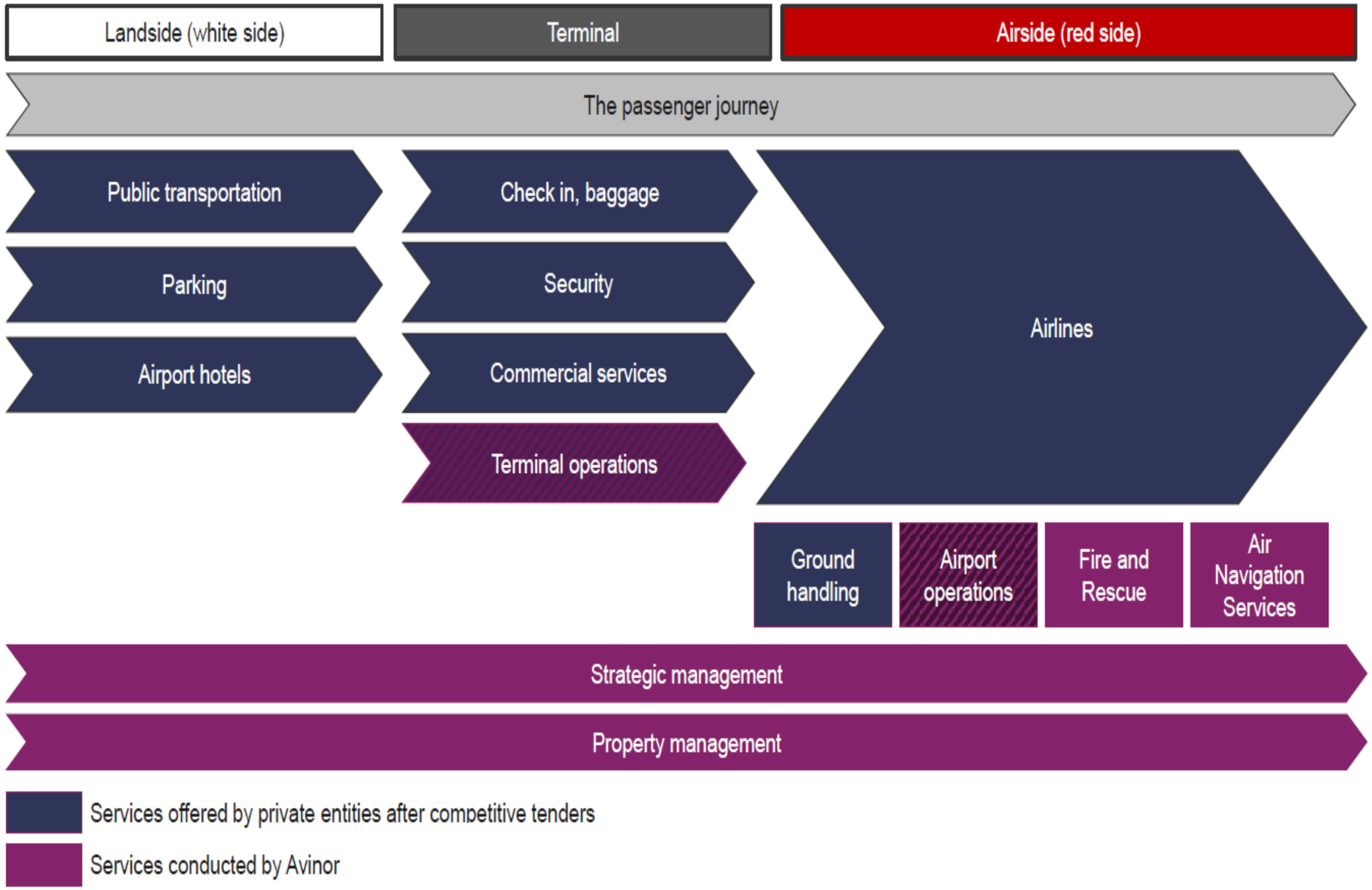
**A financially robust and sustainable outlook**

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



# Integration role of Avinor

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



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# Airport operations – key figures Q1-2026

**Passengers**

**11.9 M**

Q1-25: 11.4 M

2025: 53.1 M

**Punctuality**

**86.2 %**

2025: 85.0%

**Regularity**

**98 %**

2025: 98 %

**Flight movements**

**145 K**

Q1-25: 146 K

2025: 632 K

**Airline Market Share - Domestic**

**9.5 M PAX**

(Jan - Apr 2026)

SAS (39 %)
Norwegian (36 %)
Widerøe (24 %)
Others (1 %)

**Airline Market Share - International**

**6.5 M PAX**

(Jan - Apr 2026)

Norwegian (30 %)
SAS (27 %)
KLM (8 %)
WIZZ (6 %)
Lufthansa (5 %)
Others (25 %)



Source: Avinor

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# First quarter 2026

# Avinor Group

| Amounts in MNOK | JANUARY - MARCH 2026 | JANUARY - MARCH 2025 | YEAR 2025 |
|---|---|---|---|
| Income airport operations * | **2 791** | 2 461 | 11 942 |
| Income air navigation services * | **648** | 637 | 2 666 |
| Other income, unallocated income and eliminations | **(201)** | (169) | (695) |
| Total operating income | **3 238** | 2 928 | 13 912 |
| EBITDA ** | **897** | 696 | 5 288 |
| Adjusted EBITDA ** | **888** | 689 | 5 266 |
| Profit/loss after tax | **240** | (87) | 1 627 |
| Total assets | **49 406** | 50 968 | 49 251 |
| Equity | **16 758** | 14 743 | 16 648 |
| Equity/total assets ** | **33,9 %** | 28,9 % | 33,8 % |
| Net debt to equity ratio ** | **46,2 %** | 41,2 % | 45,9 % |
| Return on invested capital | **6,1 %** | 2,8 % | 5,5 % |
| Number of passengers (in 1000) | **11 898** | 11 450 | 53 055 |
| Number of aircraft movements (in 1000) | **145** | 146 | 632 |
| Number of service units (in 1000) | **550** | 566 | 2 470 |
| Punctuality **/*** | 86 % | 84 % | 85 % |
| Regularity **/*** | 98 % | 98 % | 98 % |

* Traffic income, commercial income and intercompany income
** See further description and calculation in the appendix "Alterntative performance measures"
*** Past 12 months



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# Total Defence Year 2026

**The Norwegian Government has declared 2026 as Total Defence Year.**

**Avinor plays a significant part in this:**

- Critical infrastructure – securing and co-ordinating – including cyber
- Strengthening the co-operation with The Norwegian Defence
- Strengthening preparedness
- Strengthening co-operation with other public and private stakeholders
- Planning and executing exercises

Photo: Ole Andreas Vekve / Forsvaret

# State-owned company with independent board

Norwegian Ministry of Transport

Board of Directors

Avinor AS
42 airports

Svalbard lufthavn AS
(Svalbard Airport)

Avinor Flysikring AS
(Air Navigation Services)

Avinor Utvikling AS
(commercial real estate)



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The Norwegian state is the sole shareholder of Avinor 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**<br>Maximise return on investment within a sustainable framework | **Category 2**<br>Sustainable and efficient attainment of public policy goals |
| **Examples** | |
| DNB<br>Equinor<br>Flytoget<br>Norsk Hydro<br>Statkraft | **Avinor**<br>Bane NOR<br>Statnett<br>Statskog<br>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

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.

# 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 |



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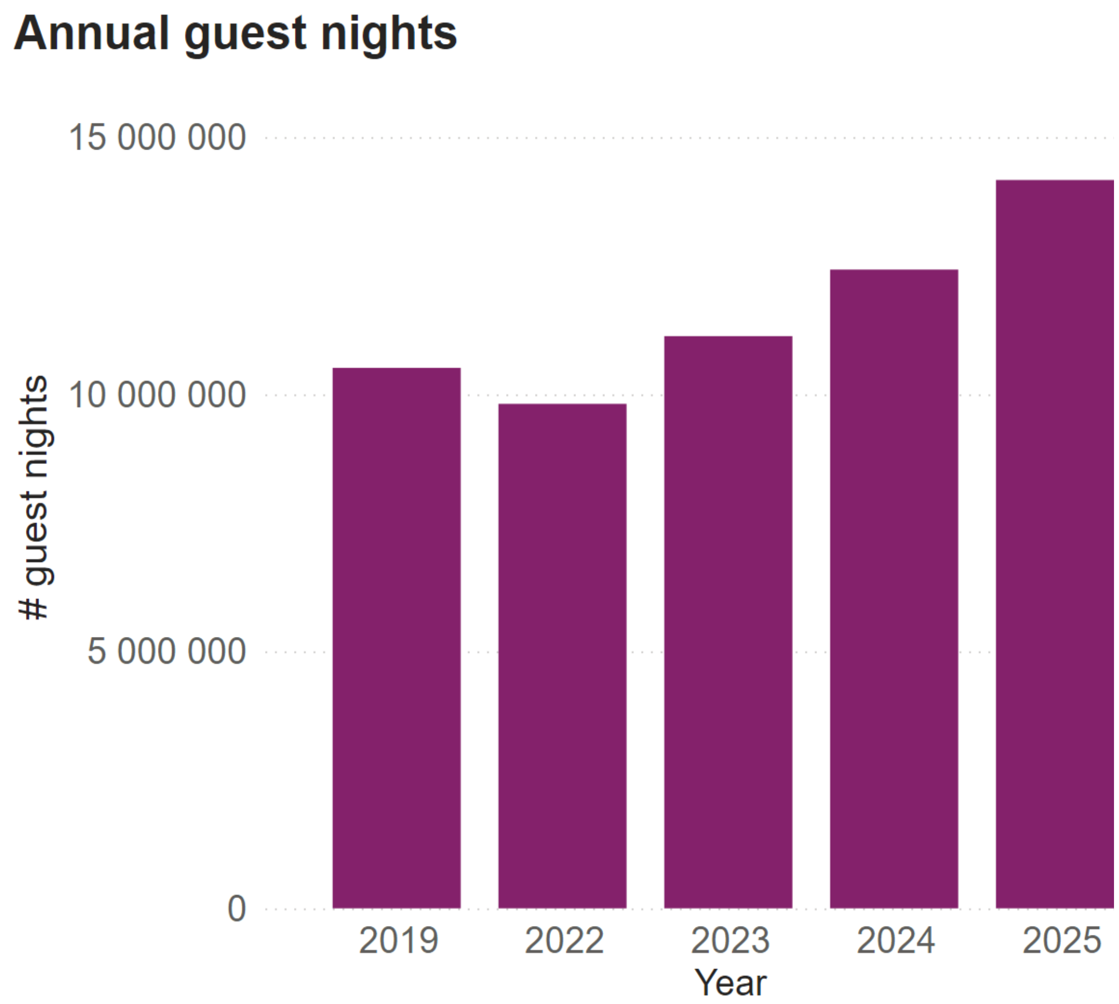
# Traffic

# Growth in incoming tourism to Norway







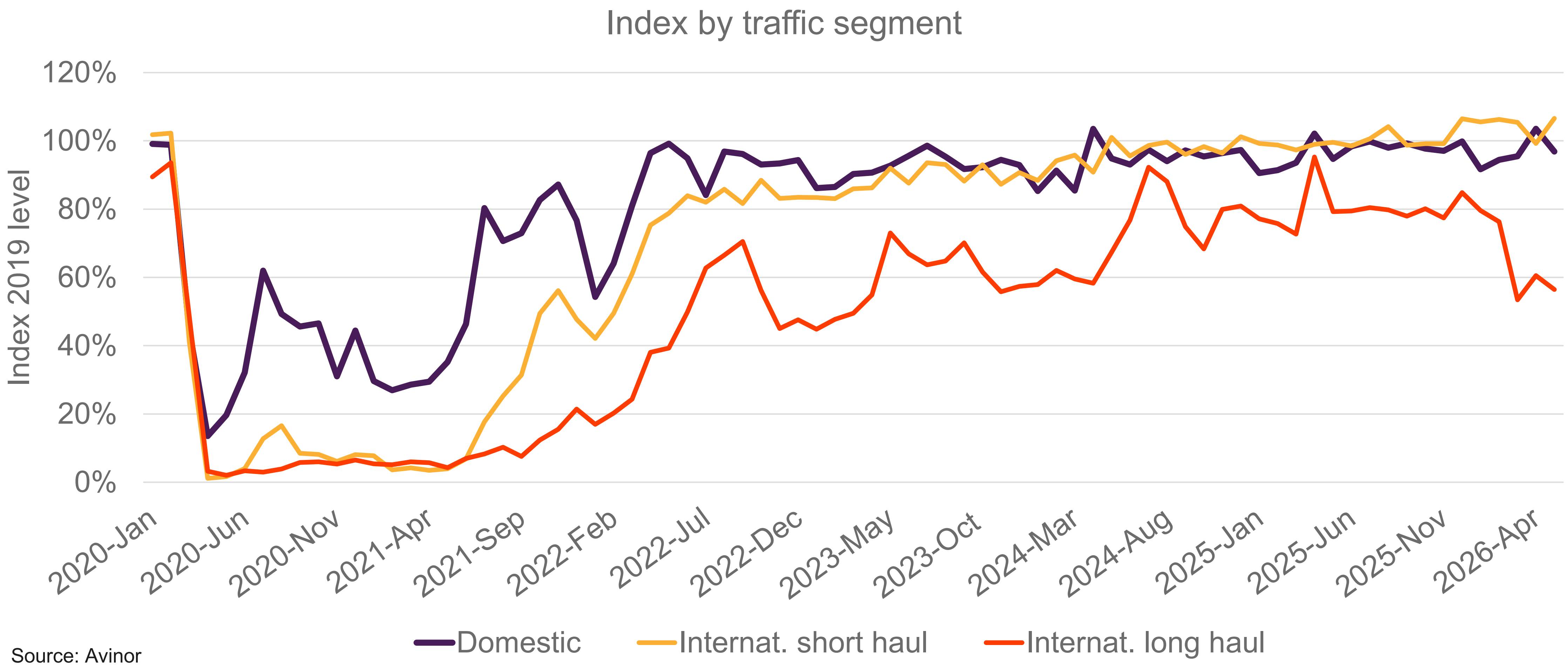



Norway total. Foreign visitors only (guest nights by Norwegian citizens not included).



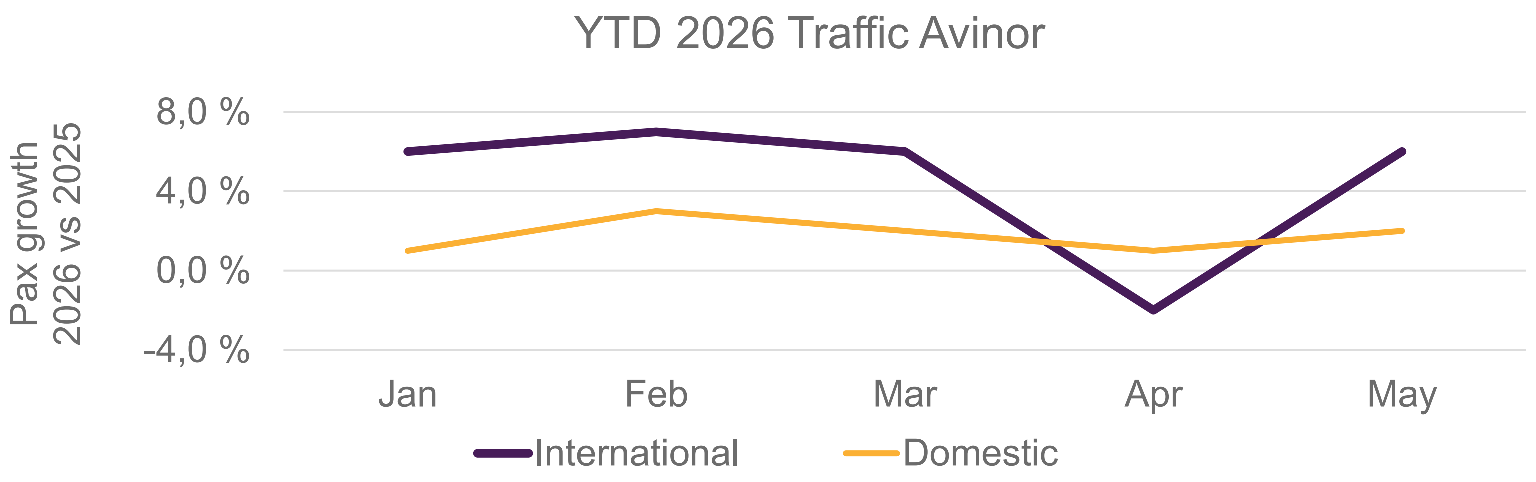
Source: SSB, Avinor. Country(-ies): All countries except NO. Airport(-s): Bergen Kristiansand Oslo Other Stavanger Tromsø Trondheim Ålesund

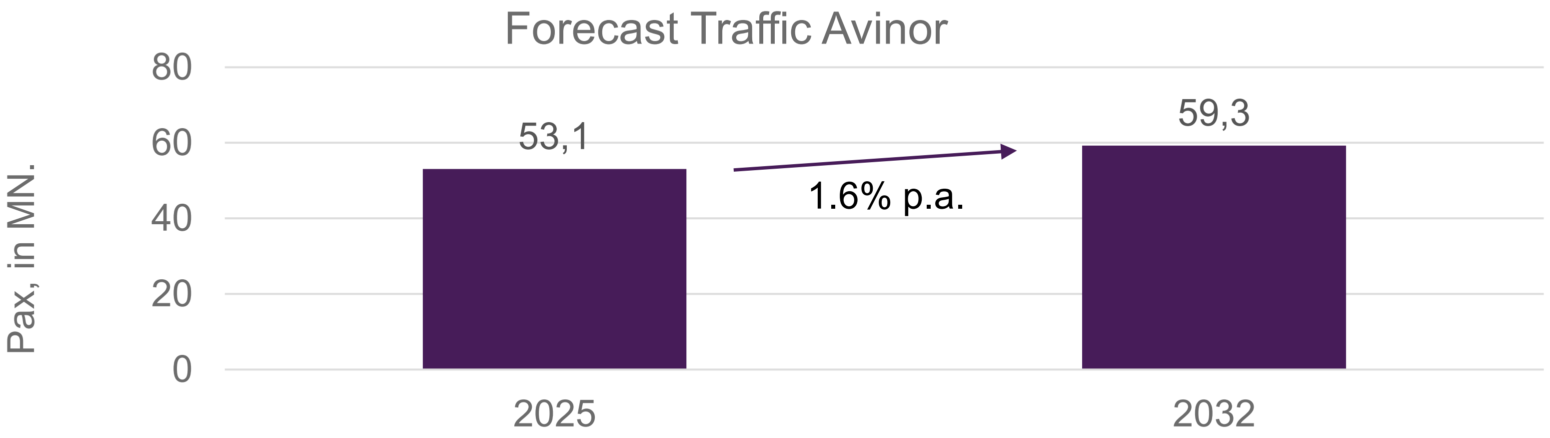
# Domestic recovered first after the pandemic, and international short-haul is currently above 2019-level




Source: Avinor

# Passenger growth recovers in May after April setback




**Key traffic drivers:**

- ✓ Positive growth and high GDP in Norway
- ✓ An increasing share of foreign visitors on both international and domestic routes
- ✓ Broad incoming tourism from European countries, Americas and Asia
- ✓ Leisure travel identified as the primary growth driver
- ✓ The domestic market remains mature, with limited growth potential

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# Building a next generation, low emission airport platform

# 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

**New airport Mo i Rana**

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

**New Security Baseline**

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

Bodø: foto John Eivind Skogøy/Avinor

Mo i Rana: foto Hedda Hiller/Avinor



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# Avinor Digital Towers

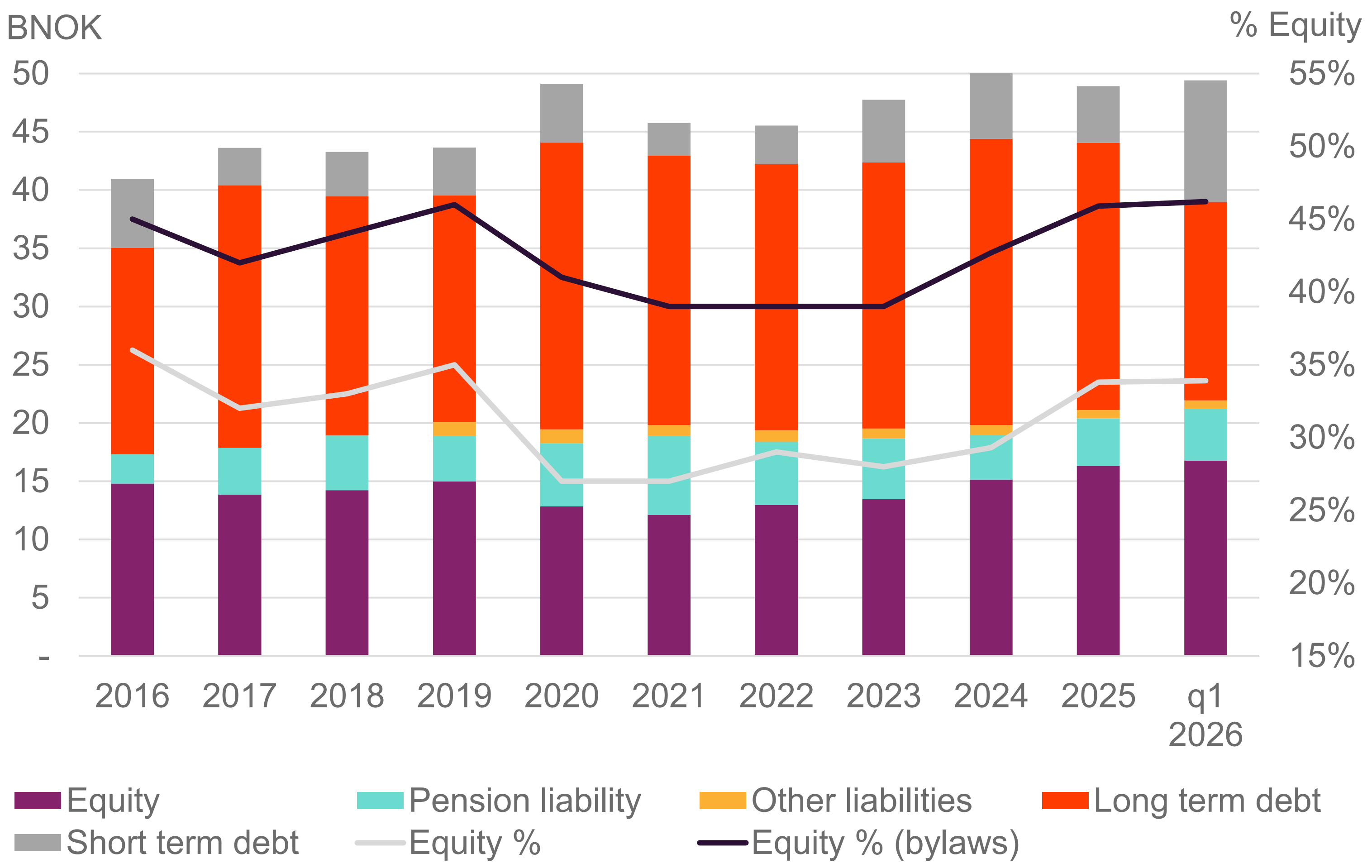
- **Avinor has an internationally leading role**
  - Currently 14 towers operated remotely from Bodø
  - 7 more airports planned in 2027
  - Possible scale effects of new technology on other units
- **Reducing CAPEX: Digital Towers replacing the need for new traditional towers**
- **Reducing OPEX: Multiple Operations**
  - One AFIS officer can provide air traffic services for up to three airports from one workstation
  - Test period ongoing
- **Additional effects**
  - Standardized and enhanced services
  - Ease of recruitment
  - Digitalization

# Capital structure and financing

# Capital structure

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

No dividends 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

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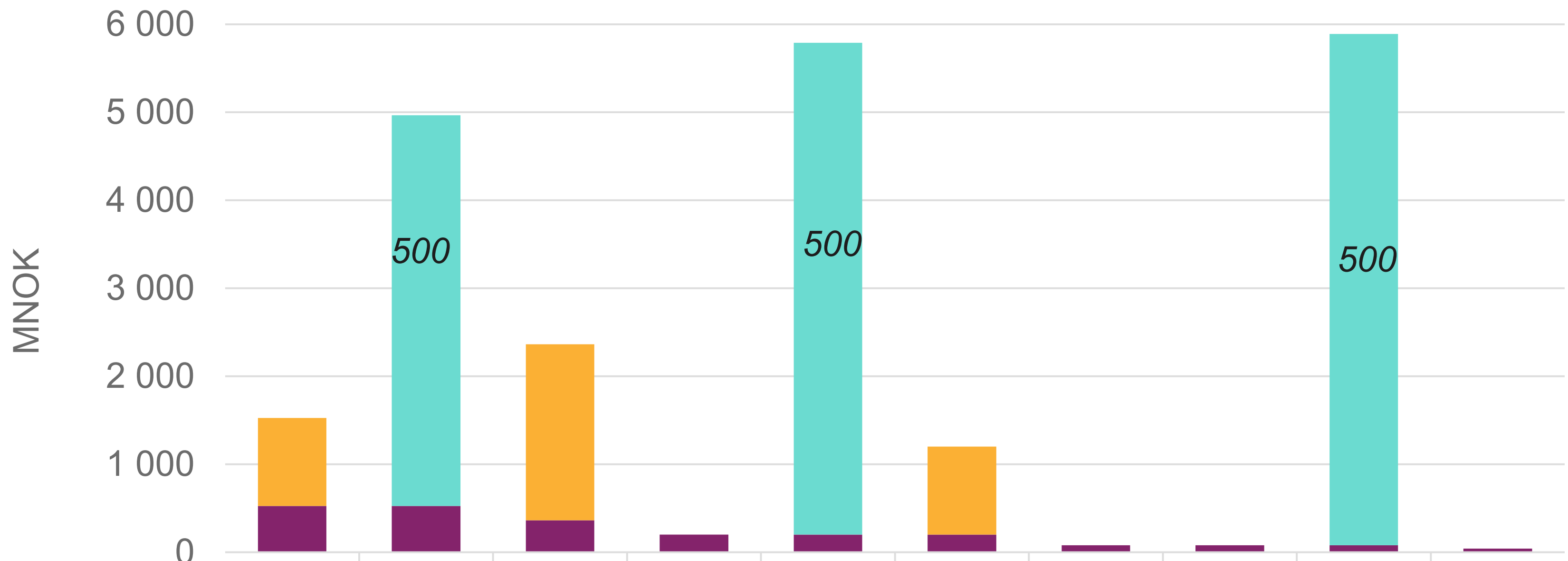
# Debt maturity profile




| | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 |
|---|---|---|---|---|---|---|---|---|---|---|
| NOK bonds | 1 000 | | 2 000 | | | 1 000 | | | | |
| EUR bonds (NOK) | | 4 440 | | | 5 589 | | | | 5 809 | |
| Bank loans (NOK) | 527 | 527 | 363 | 200 | 200 | 200 | 80 | 80 | 80 | 40 |

EUR bonds have 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 debt issued by Avinor AS, with financing of wholly owned subsidiaries managed through internal loans.



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# Transaction overview

# Transaction overview

## Proposed key Terms & Conditions

| Issuer | Avinor AS |
|---|---|
| Issuer rating | A1 (stable) / A+ (stable) by Moody's / S&P |
| Expected issue rating | A+ by S&P |
| Status / Format | Senior Unsecured, Reg S, Bearer, New Global Note |
| Currency | EUR |
| Expected tenor | 10 years |
| Expected size | EUR 500 million (WNG) |
| Coupon | Fixed, Annual, Actual/Actual (ICMA) |
| Denominations | EUR 100,000 + increments of EUR 1,000 in excess thereof up to EUR 199,000 |
| Listing | Luxembourg Stock Exchange regulated market, official listing |
| Documentation | €3,000,000,000 EMTN programme dated 10 December 2025 |
| Optional redemption | Tax Call at Par, Make Whole Call, 3m Par Call, Issuer Residual Call (80%) at Par |
| Change of Control | Investor Put at Par (if the Kingdom of Norway ceases to (a) own, directly or indirectly, 100 per cent. of the issued share capital of the Issuer, or (b) control the Issuer, and for the purposes of this definition control means the power to direct the management and policies of the Issuer or to control the composition of its board of directors or other equivalent body, whether through the ownership of share capital, by contract or otherwise) |
| Governing law | English law |
| Use of proceeds | General corporate purposes |
| Global Coordinators | BNP PARIBAS, Danske Bank |
| Joint Active Bookrunners | BNP PARIBAS, Danske Bank, DNB Carnegie, Nordea, SEB |
| Target Market | MiFID II / UK MiFIR professionals/ECPs-only (all distribution channels). No EEA PRIIPs key information document (KID) or CCI product summary has been prepared as not available to retail in EEA or UK |

# Appendix

# 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

# Committed to promote and facilitate zero and low emission aviation

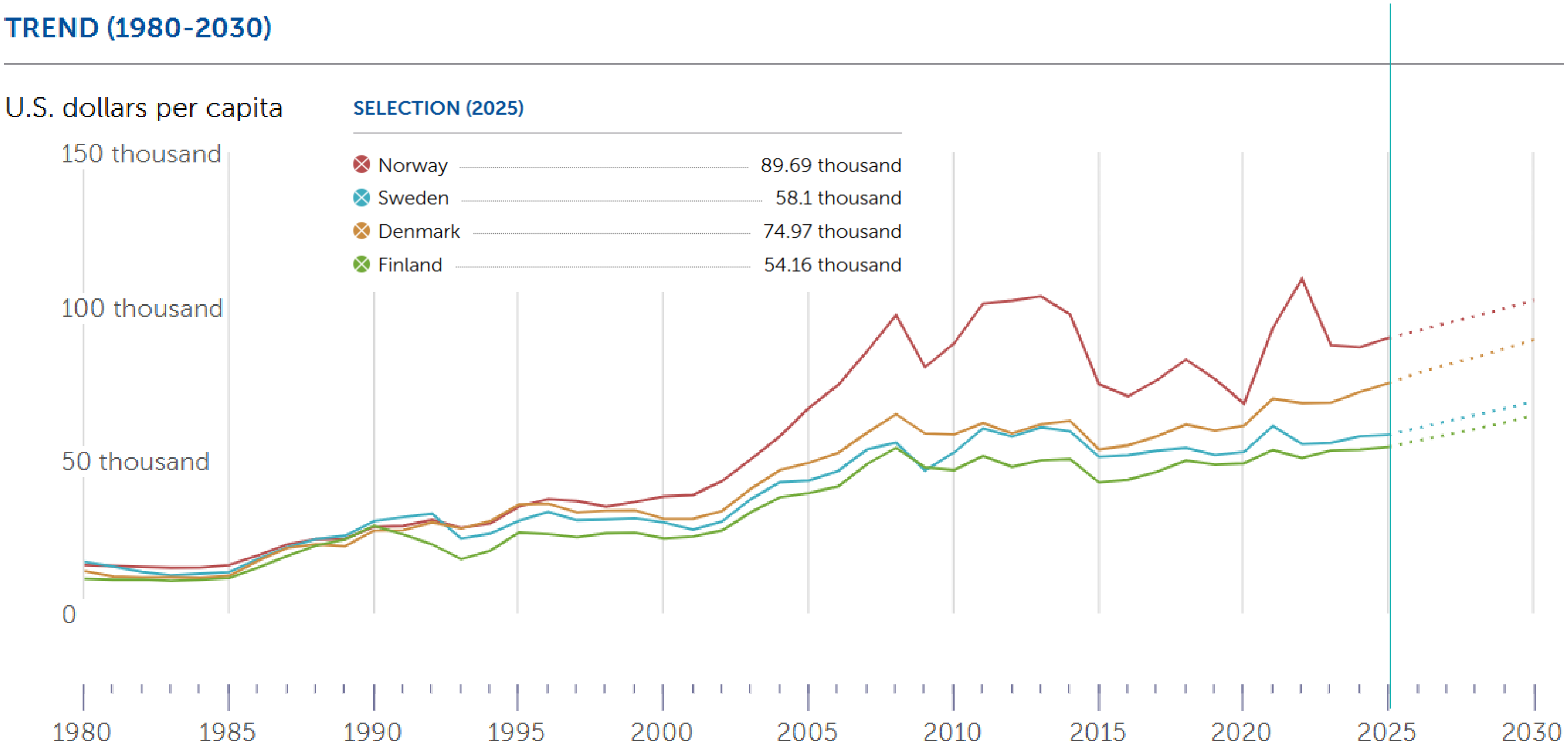
- Our network: Short, low-density routes. Ideal for testing and first market

- Established Norway as Test arena for Zero and Low Emission Aviation. Funded over the state budget
  - 126 flights across 7 airports
  - 16 200 km flown
  - 12 MWh electricity charged


- Cooperation Avinor and CAA Norway

- Beta Alia CTOL operated by Bristow

# Norway has the highest GDP per capita in the Nordics




*Source: IMF Datamapper*



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# Norway outperforming most EU countries

(IMF report)

**Annex Table 1.1.1. European Economies: Real GDP, Consumer Prices, Current Account Balance, and Unemployment**

*(Annual percent change, unless noted otherwise)*

| | Real GDP | | | Consumer Prices[1] | | | Current Account Balance[2] | | | Unemployment[3] | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Projections | | | Projections | | | Projections | | | Projections | |
| | 2024 | 2025 | 2026 | 2024 | 2025 | 2026 | 2024 | 2025 | 2026 | 2024 | 2025 | 2026 |
| **Europe** | **1.8** | **1.4** | **1.6** | **7.8** | **6.2** | **4.3** | **2.5** | **1.9** | **1.7** | ... | ... | ... |
| **Advanced Europe** | **1.0** | **1.0** | **1.3** | **2.3** | **2.2** | **2.0** | **3.1** | **2.6** | **2.4** | **5.8** | **5.9** | **5.8** |
| Euro Area[4, 5] | 0.9 | 0.8 | 1.2 | 2.4 | 2.1 | 1.9 | 2.8 | 2.3 | 2.1 | 6.4 | 6.4 | 6.3 |
| Germany | -0.2 | 0.0 | 0.9 | 2.5 | 2.1 | 1.9 | 5.7 | 5.2 | 5.0 | 3.4 | 3.5 | 3.2 |
| France | 1.1 | 0.6 | 1.0 | 2.3 | 1.3 | 1.6 | 0.4 | 0.2 | -0.2 | 7.4 | 7.7 | 7.4 |
| Italy | 0.7 | 0.4 | 0.8 | 1.1 | 1.7 | 2.0 | 1.1 | 0.9 | 0.9 | 6.6 | 6.7 | 6.7 |
| Spain | 3.2 | 2.5 | 1.8 | 2.9 | 2.2 | 2.0 | 3.0 | 2.4 | 2.2 | 11.3 | 11.1 | 11.0 |
| The Netherlands | 1.0 | 1.4 | 1.4 | 3.2 | 2.8 | 2.3 | 9.9 | 10.4 | 10.5 | 3.7 | 3.8 | 4.0 |
| Belgium | 1.0 | 0.8 | 1.0 | 4.3 | 3.2 | 2.1 | -0.9 | -1.1 | -1.3 | 5.7 | 5.9 | 5.7 |
| Ireland | 1.2 | 2.3 | 2.1 | 1.3 | 1.9 | 1.7 | 17.2 | 11.6 | 11.0 | 4.3 | 4.5 | 4.7 |
| Austria | -1.2 | -0.3 | 0.8 | 2.9 | 3.2 | 1.7 | 2.4 | 2.6 | 2.8 | 5.4 | 5.6 | 5.5 |
| Portugal | 1.9 | 2.0 | 1.7 | 2.7 | 1.9 | 2.1 | 2.2 | 1.7 | 1.5 | 6.5 | 6.4 | 6.3 |
| Greece | 2.3 | 2.0 | 1.8 | 3.0 | 2.4 | 2.1 | -6.9 | -6.5 | -5.9 | 10.1 | 9.4 | 9.0 |
| Finland | -0.1 | 1.0 | 1.4 | 1.0 | 2.0 | 2.0 | 0.3 | -0.5 | -0.6 | 8.4 | 8.1 | 7.6 |
| Slovak Republic | 2.0 | 1.3 | 1.7 | 3.2 | 3.7 | 2.9 | -2.8 | -1.9 | -1.5 | 5.4 | 5.8 | 5.9 |
| Croatia | 3.8 | 3.1 | 2.7 | 4.0 | 3.7 | 2.6 | -1.2 | -0.7 | -0.6 | 5.5 | 5.3 | 5.3 |
| Lithuania | 2.7 | 2.8 | 2.5 | 0.9 | 3.5 | 2.8 | 2.5 | 2.0 | 1.7 | 7.1 | 6.6 | 6.1 |
| Slovenia | 1.6 | 1.8 | 2.4 | 2.0 | 2.6 | 2.3 | 4.4 | 3.6 | 3.3 | 3.7 | 3.9 | 4.0 |
| Luxembourg | 1.0 | 1.6 | 2.2 | 2.3 | 2.2 | 2.1 | 13.8 | 8.8 | 7.8 | 5.7 | 6.1 | 6.2 |
| Latvia | -0.4 | 2.0 | 2.5 | 1.3 | 2.4 | 2.4 | -2.1 | -2.5 | -2.4 | 6.9 | 6.7 | 6.6 |
| Estonia | -0.3 | 0.7 | 1.8 | 3.7 | 5.8 | 3.9 | -1.1 | -2.6 | -2.4 | 7.5 | 7.1 | 6.9 |
| Cyprus | 3.4 | 2.5 | 2.7 | 2.3 | 2.3 | 2.0 | -6.8 | -7.3 | -7.8 | 4.9 | 4.8 | 5.0 |
| Malta | 6.0 | 3.9 | 3.9 | 2.4 | 2.1 | 1.9 | 6.1 | 6.2 | 6.1 | 3.1 | 3.1 | 3.1 |
| United Kingdom | 1.1 | 1.1 | 1.4 | 2.5 | 3.1 | 2.2 | -3.4 | -3.7 | -3.7 | 4.3 | 4.5 | 4.4 |
| Switzerland | 1.3 | 0.9 | 1.6 | 1.1 | 0.2 | 0.5 | 5.1 | 5.0 | 5.2 | 2.4 | 2.8 | 2.8 |
| Sweden | 1.0 | 1.9 | 2.2 | 2.0 | 2.1 | 2.0 | 7.4 | 6.8 | 6.0 | 8.4 | 8.2 | 8.0 |
| Czech Republic | 1.1 | 1.6 | 1.8 | 2.4 | 2.5 | 2.0 | 1.8 | -0.1 | -0.6 | 2.8 | 2.5 | 2.4 |
| Norway | 2.1 | 2.1 | 1.7 | 3.1 | 2.6 | 2.2 | 17.1 | 15.9 | 15.1 | 4.0 | 3.9 | 3.9 |
| Denmark | 3.7 | 2.9 | 1.8 | 1.3 | 1.9 | 2.1 | 13.0 | 12.6 | 12.4 | 2.9 | 3.0 | 3.0 |
| Iceland | 0.5 | 2.0 | 2.4 | 5.9 | 3.5 | 2.7 | -2.5 | -1.9 | -1.2 | 3.4 | 4.0 | 4.0 |
| Andorra | 3.4 | 1.9 | 1.6 | 3.1 | 2.2 | 1.8 | 15.1 | 16.9 | 16.9 | 1.4 | 1.6 | 1.8 |
| San Marino | 0.7 | 1.0 | 1.3 | 1.2 | 2.0 | 2.0 | 6.3 | 4.0 | 3.3 | 4.4 | 4.4 | 4.5 |

*Source: IMF Datamapper*

- ✓ Higher GDP growth
- ✓ Lower inflation expected
- ✓ Large trade surplus
- ✓ Low unemployment

# Positive growth from most incoming countries

**2026-04**
Updated

### Overseas top 15 markets

| # guest nights | # LTM | % growth |
|---|---|---|
| United States | 1 661 600 | 18 % |
| China | 417 500 | 56 % |
| Australia | 177 200 | 13 % |
| India | 114 200 | 8 % |
| Canada | 108 000 | 27 % |
| Taiwan | 91 000 | 38 % |
| South Korea | 80 400 | -7 % |
| Singapore | 78 300 | 2 % |
| Thailand | 70 700 | 11 % |
| Brazil | 66 100 | 11 % |
| Japan | 61 900 | 25 % |
| UAE | 51 200 | 7 % |
| Malaysia | 38 100 | 37 % |
| Mexico | 28 900 | 11 % |
| Israel | 23 800 | 26 % |

### European top 15 markets

| # guest nights | # LTM | % growth |
|---|---|---|
| Germany | 2 577 100 | 6 % |
| United Kingdom | 1 022 500 | 22 % |
| Netherlands | 992 100 | 9 % |
| France | 624 400 | 10 % |
| Poland | 526 400 | 15 % |
| Italy | 438 700 | 19 % |
| Switzerland | 412 700 | 14 % |
| Spain | 394 300 | 12 % |
| Belgium | 244 700 | 8 % |
| Austria | 175 600 | 21 % |
| Romania | 68 600 | 30 % |
| Portugal | 62 700 | -3 % |
| Ireland | 59 500 | 18 % |
| Ukraine | 58 300 | 25 % |
| Türkiye | 54 300 | 61 % |

### Nordics & Baltic

| # guest nights | # LTM | % growth |
|---|---|---|
| Sweden | 1 336 200 | 8 % |
| Denmark | 928 900 | 10 % |
| Finland | 336 000 | 4 % |
| Lithuania | 94 100 | 18 % |
| Estonia | 48 300 | 3 % |
| Latvia | 43 800 | 9 % |
| Iceland | 35 700 | 4 % |

**14,4**
**Foreigner guest nights, Mill.**

**26,4**
**Norwegian guest nights, Mill.**



*Source: SSB, Avinor. Public data.*

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