MOODY'S INVESTORS SERVICE

CREDIT OPINION
20 December 2022

Update

Send Your Feedback

RATINGS

Avinor AS

Domicile	Norway
Long Term Rating	A1
Type	LT Issuer Rating - Dom Curr
Outlook	Stable

Please see the ratings section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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Avinor AS

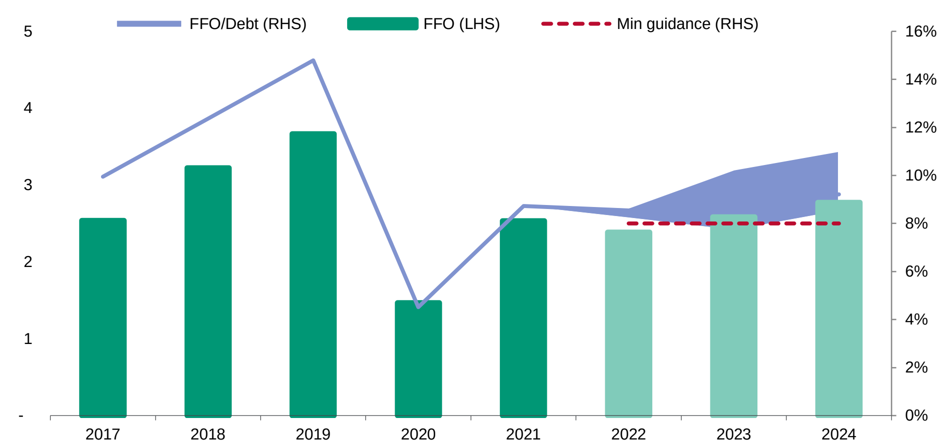
Update following rating affirmation and outlook change to stable

Summary

Avinor AS (Avinor)'s credit quality takes account of (1) the company's near-monopoly position and modest transmodal competition for medium-long distance travel within Norway; (2) a supportive strategic framework established by the State, highlighting the importance of Avinor's operations to achieve societal objectives; (3) a high share of origin and destination traffic with a material share of domestic traffic; (4) the company's exposure to a weak carrier base; and (5) high financial leverage. Avinor's credit quality further benefits from support from the Government of Norway (Aaa, stable), which is the company's 100% shareholder.

Following the severe reduction in passenger volumes during 2020-21, Avinor's traffic picked up this year, reaching 89% of pre-pandemic levels in November. While recent trends have been overall positive, reflecting strong demand for travel, there is uncertainty around the medium-term traffic recovery in the context of the cost of living pressures, the current geopolitical environment and knock-on effects on the European economy, and the weak profile of Avinor's carriers. Against this backdrop, Avinor will increase investments and its operating costs will rise, which will limit the company's deleveraging prospects.

Exhibit 1
We expect Avinor's metrics to improve only gradually
Funds from operations (FFO) in NOK billion, and FFO/debt



The estimates represent Moody's forward view; not the view of the issuer.
Source: Avinor's reports, Moody's Investors Service

Credit strengths

- Monopolistic position and modest transmodal competition
- High share of domestic traffic, which has been more resilient than international traffic
- Supportive strategic framework underpinned by government policy
- 100% ownership by the Government of Norway and track record of state support

Credit challenges

- Uncertain pace of the post-pandemic traffic recovery, given weakening macroeconomic conditions
- Exposure to a weak and highly concentrated carrier base
- High financial leverage

Rating outlook

The stable outlook reflects our expectation that Avinor's financial profile will be consistent with the current ratings, while the government support will remain high.

Factors that could lead to an upgrade

An upgrade of Avinor's ratings is unlikely in the near term and would require an upgrade of the company's BCA as well as an enhanced view of the level of government support. Avinor's BCA could be upgraded if the company were able to improve its operational and financial performance such that its FFO/debt ratio were comfortably in the low double digits in percentage terms on a sustainable basis.

Factors that could lead to a downgrade

Avinor's ratings could be downgraded if the company's FFO/debt ratio were below 8% on a sustained basis or if our assessment of high support for the company was to be revised downward.

Key indicators

Exhibit 2

Avinor AS

historical and projected key credit metrics

	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22 (E)	Dec-23 (E)
(FFO + Interest Expense) / Interest Expense	4.2x	5.0x	5.9x	3.0x	4.4x	4.0x - 4.5x	4.0x - 4.5x
FFO / Debt	9.5%	12.4%	14.8%	4.5%	8.7%	8.0% - 9.0%	8.0% - 10.0%
Debt Service Coverage Ratio	3.6x	5.2x	6.9x	3.0x	6.1x	5.0x - 6.0x	5.0x - 6.0x
RCF / Debt	7.4%	11.4%	12.4%	4.5%	8.7%	8.0% - 9.0%	8.0% - 10.0%

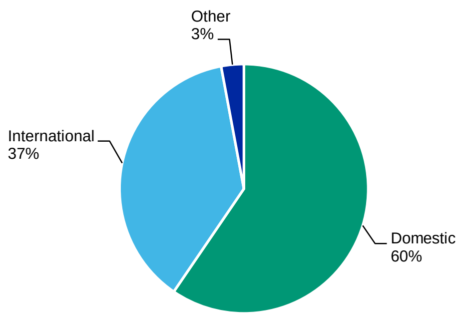
[1] All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.
[2] Estimates represent Moody's forward view; not the view of the issuer.
Source: Moody's Financial Metrics, Moody's estimates

Note: For definitions of Moody's most common ratio terms please see the accompanying User's Guide.

Profile

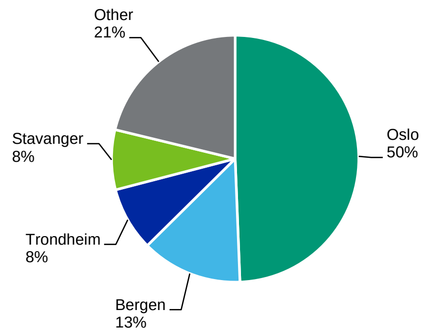
Avinor AS owns and operates 43 airports in Norway and is the sole provider of air navigation services to both civilian and military flights within Norwegian airspace. Before the pandemic, the company's airports handled some 96% of Norwegian passenger traffic. Oslo Airport is by far the largest and accounts for around half of total traffic and almost 74% of international traffic. Other large airports with sizeable share of international traffic are Bergen, Stavanger and Trondheim.

Exhibit 3
Traffic breakdown by type
Data for January-November 2022



Total passenger traffic of 42 million.
Source: Company's reports, Moody's Investors Service

Exhibit 4
Traffic breakdown by airport
Data for January-November 2022



Total passenger traffic of 42 million.
Source: Company's reports, Moody's Investors Service

Avinor is 100% owned by the Government of Norway (Aaa, stable), but is incorporated as a limited liability company subject to normal laws. It is viewed as an important entity by the state on the basis that it fulfills "national sectoral political" objectives.

Detailed credit considerations

Key infrastructure provider subject to limited competition

Avinor owns and operates 43 airports and controls all key aviation infrastructure in Norway. Before the pandemic, the company handled around 99% of domestic air traffic and some 93% of international scheduled flights. In 2019, Ainor's airports handled around 55 million passengers (PAX).

Avinor's airports face limited competition from rail and road. Although the main population centres are linked by road and rail services, the topography of the country and large distances mean that air travel is the most efficient mode of travel. Fast rail connections are limited to the Oslo region and cover relatively short distances. Also, the location of Norway on the periphery of Europe means that air travel is largely required when traveling internationally.

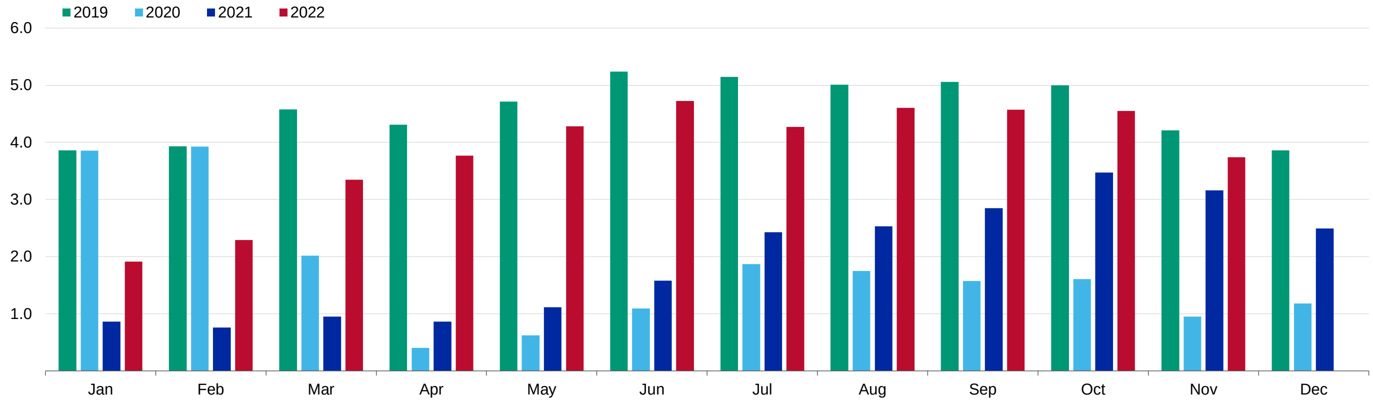
Traffic has picked up this year but uncertainty remains around the pace of recovery over the medium term

Similarly to other European airports, Avinor has been severely impacted by the COVID-19 pandemic and the associated travel restrictions. Passenger volumes reached 20.8 million in 2020 (62% below 2019 level) and 23.1 million in 2021 (58% below 2019 level).

Avinor's performance was stronger than that of many European airports. This reflects its fairly high share of domestic traffic, which has been more resilient and restarted more quickly.

Traffic started to pick up more strongly this year as travel restrictions eased. Passenger volumes were some 9% below the pre-pandemic levels in the August-October period. The recovery rate was slightly lower in November, when traffic amounted to 3.7 million passengers, which is 11% below the pre-pandemic levels. The increase in traffic has been driven primarily by strong leisure demand – both domestic and international. Business travel is still below the pre-pandemic levels.

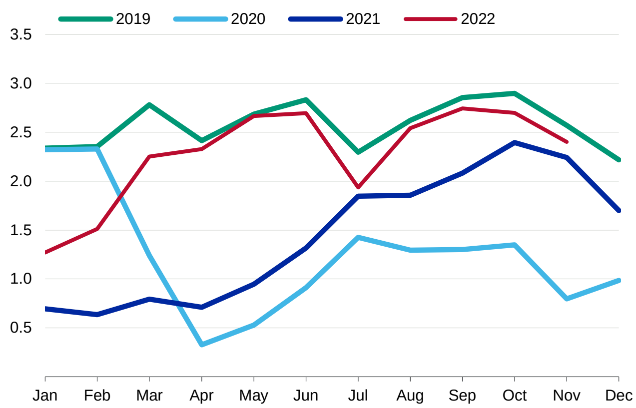
Exhibit 5
Avinor's traffic recovery has accelerated in 2022, given strong pent-up demand
Monthly traffic, in million PAX



Data available to October 2022.
Source: Company's website, Moody's Investors Service

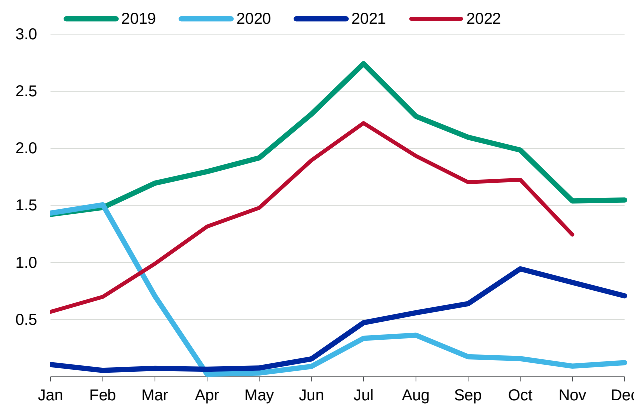
Traffic recovery has not been uniform across the domestic and international segments. Over the May-October period, Avinor's domestic passenger volumes were some 6% below the 2019 level. In comparison, international travel was 18% lower in the same period.

Exhibit 6
Domestic traffic has been close to pre-pandemic levels
Passenger volumes, in million PAX



Source: Company's website, Moody's Investors Service

Exhibit 7
International traffic rebounded more strongly this year
Passenger volumes, in million PAX



Source: Company's website, Moody's Investors Service

Our current scenario assumes that traffic at European airports will remain below the pre-pandemic levels until at least 2025. (See Airports — Europe: 2023 Outlook — Stable as economic headwinds hinder post-pandemic recovery, November 2022). For Avinor specifically, we expect traffic recovery to be influenced by its traffic mix and carrier base.

We currently assume that Avinor's traffic will reach around 83% of pre-pandemic levels this year and will continue recovery thereafter to around 90-95% in 2023 and 2024, but with a potential for a greater deviation around those average levels.

Overall, there is an uncertainty around Avinor's traffic recovery path in the context of weakening macroeconomic environment, cost of living pressures and continued uncertainty around the geopolitical situation in Europe. Recognising those risks, in our analysis, we have also considered a slower pick up in traffic over the medium term, with volumes remaining below the pre-pandemic levels beyond 2025. While lower passenger volumes for longer would have an impact on the company's earnings and cash flows, those assumptions need to be considered in the context of the group's ability to pace investments or take other actions to reduce expenditure.

Business travel strongly linked to the performance of the oil and gas sector

Avinor has a relatively high exposure to business travel, which accounted for around 34% of total traffic in 2019, compared with 24% for our rated European airports.

We expect business travel to be held back by changes in working patterns, use of technology and companies' focus on reducing costs and carbon footprint (see Airlines – Global: Business travel faces higher substitution risk post-COVID, but airlines will adapt, March 2021). However, Avinor's business travel segment should be more resilient to these trends, given its strong linkage to the oil and gas sector. Still, the number of trips to and from oil and gas offshore platforms will be driven by the performance of the oil and gas industry, which can be volatile as seen in the past.

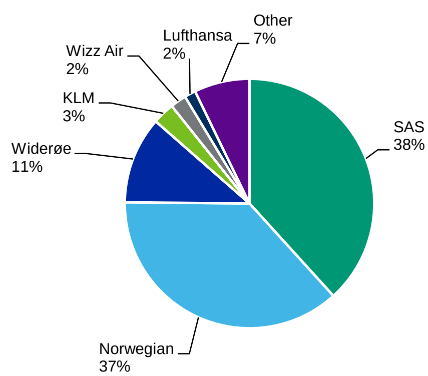
Exposure to a very weak carrier base makes traffic recovery prospects more uncertain

Avinor's carrier base is highly concentrated with fairly weak carriers. SAS AB, which initiated a voluntary Chapter 11 filing in July 2022, accounted for 38% of total traffic before the pandemic. Norwegian Air Shuttle, which has now restructured its operations, is the second largest airline. While there have been new entrants, such as Flyr, a new low cost carrier, and Norse, a long-haul low cost start up carrier, exposure to weak airlines is a risk and makes recovery in traffic more uncertain.

Exhibit 8

Avinor's carrier base is highly concentrated

Total traffic breakdown, in 2019



Source: Avinor, Moody's Investors Service

Limited changes in airport charges deliver on the broader government policies

Norway is a not a member of the EU, although the government has transposed the EU's Airport Charges Directive into Norwegian law. The directive sets out minimum requirements in terms of transparency, consultation with airlines and nondiscrimination of charges, and mandates the setting up of an independent supervisory authority.

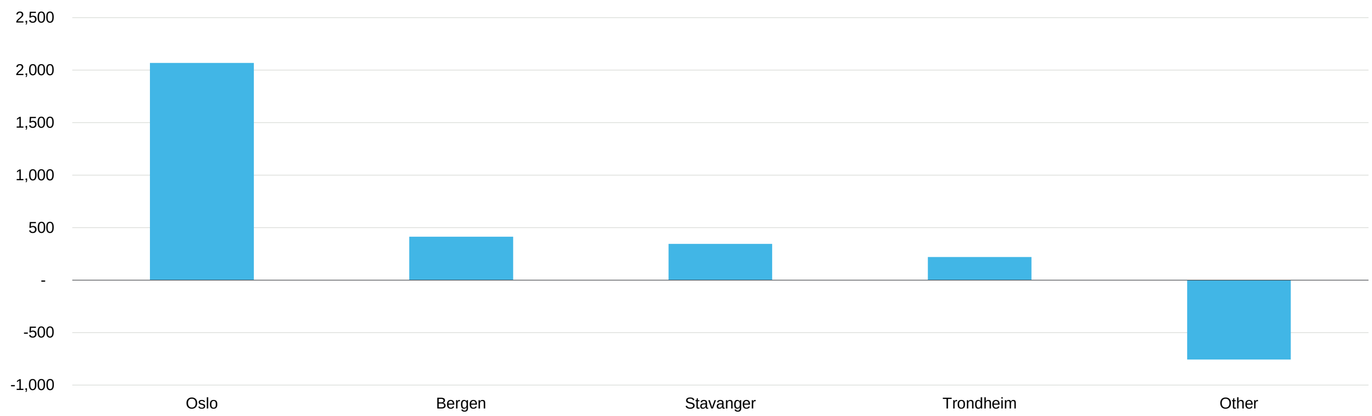
At present, the state has effectively a direct role in setting aeronautical charges, with the regulatory oversight exercised by the Ministry of Transport and Communications (MoTC), which owns 100% of the share capital of Avinor. In practice, charges are set after consultation with airlines, given the company's and the Ministry's objective to encourage airlines to develop their route strategies in Norway rather than in nearby countries, such as Denmark and Sweden.

As a general principle, Avinor's tariffs are determined through the use of a price cap formula based on a fair return on a regulated asset base (RAB). Charges are determined to include allowances for operating costs, depreciation, return on the RAB and taxation. From this revenue requirement the non-aeronautical revenue is subtracted to determine the aeronautical revenue requirement (i.e., a “single till” approach), which is divided by anticipated volumes to determine the level of the anticipated unit price. In periods of high investments, not all the commercial profit may be used to subsidise airports charges.

Notwithstanding the above principles, Avinor's charges have not increased as provided under the revenue requirement. Following the start of the pandemic, the company did not collect aviation charges for around three months until June 2020 and kept commercial aviation tariffs flat in nominal terms in 2021. Airport tariffs were increased by 2% this year. For 2023, Avinor plans an adjustment to tariffs of 3.5%, which means that the level of charges will continue to remain below the revenue requirement under the company's price cap model and there is uncertainty around the evolution of tariffs over the medium term. Next year, Avinor's tariffs will also include an increase of NOK3/PAX related to the police's cost because of new regulation for "entry/exit".

More generally, as the state requires Avinor to establish a uniform set of aviation charges across its network, this effectively leads to cross-subsidisation of the marginal rural airports by larger airports such as Oslo, Bergen, Stavanger and Trondheim.

Exhibit 9
Larger airports support loss-making regional airports
Reported EBITDA in 9M 2022, in NOK million



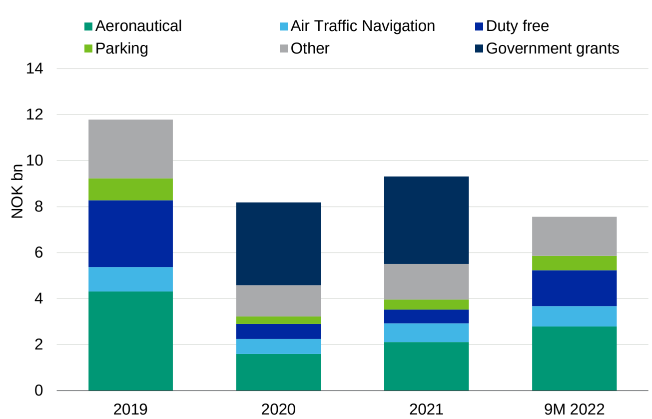
Source: Avinor's reports, Moody's Investors Service

Traffic is a key driver of aeronautical and commercial revenue

Avinor's revenue has been severely hit by lower traffic volumes. Aeronautical revenue dropped 63% and commercial revenue was down 64% in 2020. Stronger passenger volumes drove an improvement in income in the following year, but aeronautical revenue remained 51% below the pre-pandemic levels. Commercial revenue has been also hit by lower traffic, although the impact was not uniform across different segments. The duty free segment reported the biggest decline in revenue, given weaker international traffic and temporary closure of some of the stores. Overall, a decline in Avinor's total revenue was, however, smaller than for other European airports, given the receipt of government grants that amounted to NOK3.6 billion in 2020 and NOK3.8 billion in 2021.

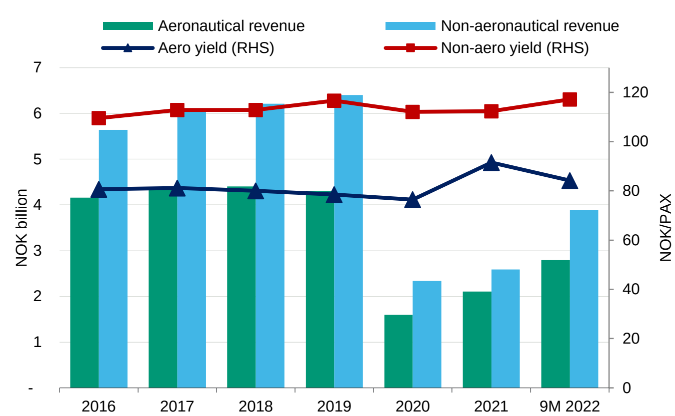
As traffic picked up this year, all revenue streams were up in the nine months to September 2022.

Exhibit 10
Government grants supported revenue during the pandemic
Revenue breakdown, in NOK billion



Source: Avinor's reports, Moody's Investors Service

Exhibit 11
Yield performance impacted by traffic levels and mix
Evolution of revenue and yields



Aeronautical revenue does not include air traffic services.
Source: Avinor's reports, Moody's Investors Service

Evolution of aeronautical and commercial yields has varied given different sensitivity to passenger volumes. Commercial yields decreased as domestic traffic accounted for the bulk of total, which impacted, *inter alia*, revenue from duty free. Aeronautical yields have been up since the start of the pandemic, which reflects a different traffic profile and load factors in the context of the airline capacity.

We expect commercial yields to be under pressure over the medium term. The duty free contract covering main airports will start from next year but revenue will be negatively impacted by the government proposal to reduce by 50% the quota on imported tobacco products, which are an important duty free offering. Management estimates that the annual loss of income for Avinor will be around NOK270 million. A number of other contracts across retail and car parks has been also re-tendered, but with a broadly neutral impact on expected yields.

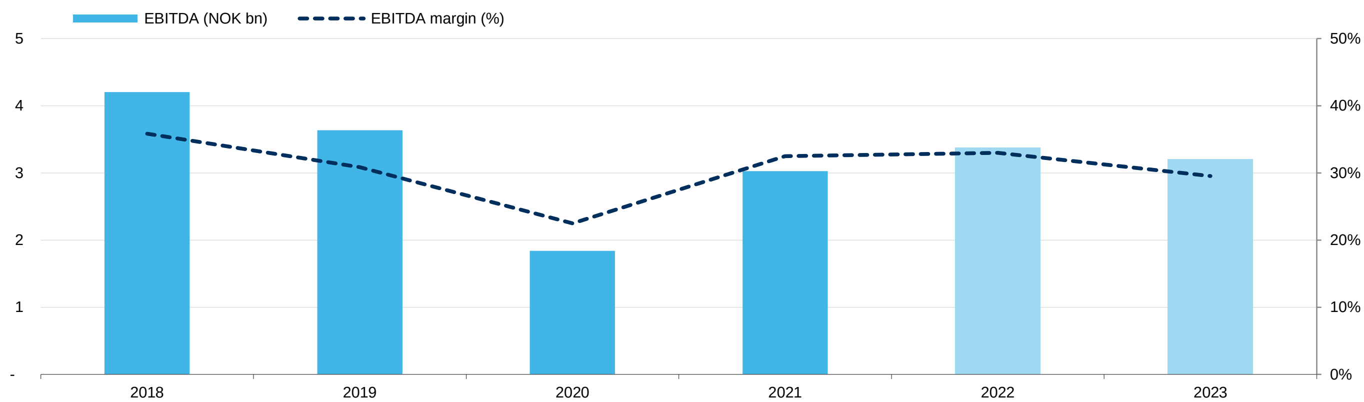
Rising operating costs will hinder growth in EBITDA

Lower passenger volumes have resulted in some immediate volume-dependent savings for Avinor since the start of the pandemic. Still, the company sought to cut costs through the use of new technology, innovation and employee layoffs, given a largely fixed-cost base. The cost-cutting programme assumed a reduction in operating costs of NOK1 billion by end of this year.

Costs will increase as passenger volumes rise. Furthermore, Avinor will face pressure from higher inflation, wages and energy costs. Growth in operating costs will hinder the pace of improvement in the company's EBITDA, which will be also impacted by limited increases in charges and pressures on commercial income.

Exhibit 12

We expect Avinor's EBITDA to be under pressure from rising operating costs
EBITDA in NOK billion and EBITDA margin (%)



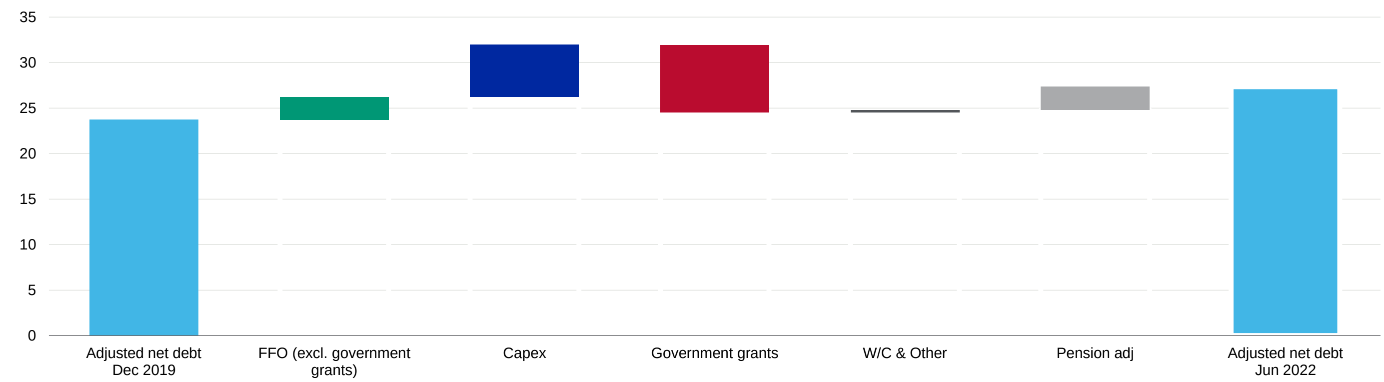
[1] Reported EBITDA includes government grants. [2] The estimates represent Moody's forward view; not the view of the issuer.
Source: Company's reports, Moody's Investors Service

Shareholder support has limited increase in net debt burden; higher investments will slow down deleveraging

Avinor's adjusted net debt has increased since the start of the pandemic despite a cut in investment plans and the receipt of equity injections from the government. Some of the increase in the adjusted net debt was, however, due to the rise in pension liabilities.

The company's capital expenditure amounted to around NOK4.9 billion in 2020-21. The actual spend was some NOK3.6 billion lower than planned before the pandemic as some of the projects were deferred. Investments were, however, still significantly higher than cash flow from operations. In this regard, the equity injections from the government, which totalled NOK7.4 billion, have been a key factor in limiting the increase in Avinor's net debt.

Exhibit 13
Avinor's net debt has risen despite government grants
Evolution of Moody's adjusted net debt, in NOK billion



Source: Company's reports, Moody's Investors Service

Avinor plans an increase in investments over the medium term to around NOK3.5 billion a year, on average. Around two-thirds of capital expenditure will be focused on maintenance and government-required projects. These include the construction of new airports in Bodø and Mo i Rana. Around NOK1.7 billion of the cost will be funded by the state grants, with the potential for additional funding to be agreed at a later stage. According to the latest announcement, the cost of construction of a new Bodø airport is estimated at NOK7.2 billion (2022 prices), not including the purchase of land. Only some of the cost will be incurred by Avinor.

Higher capex will slow down the pace of Avinor's deleveraging, which has been reflected in the downgrade of the company's baseline credit assessment (BCA) to baa2 from baa1 in November 2022. (See Moody's affirms Avinor's A1 ratings, changes outlook to stable from negative, November 2022).

Track record of support from the Government of Norway

Avinor's credit quality takes account of the company's central role in the provision of air travel in Norway. Given the patterns of population distribution in Norway and certain geographical features, air travel is an essential facilitator of domestic mobility, and the government therefore sees Avinor as strategically important to meet some of its key economic, social and political objectives. While the state aims to ensure the state-owned entities make a fair return on capital employed, this is not the primary objective of Avinor.

The company has benefited from government support since the start of the pandemic. Avinor received a total of NOK7.4 billion in operating subsidies in 2020-21. The level of support was high in absolute and relative terms, and was tailored to allow Avinor to comfortably meet its minimum equity ratio requirement of 40% included in the company's bylaws.

Exhibit 14
Avinor has received material government subsidies since the start of the pandemic
in NOK million

	2017	2018	2019	2020	2021	9M 2022
Operating revenue	11,526	11,724	11,785	4,583	5,514	7,564
Government grants	-	-	-	3,600	3,800	0
Total income	**11,526**	**11,724**	**11,785**	**8,183**	**9,314**	**7,564**

Source: Avinor's reports, Moody's Investors Service

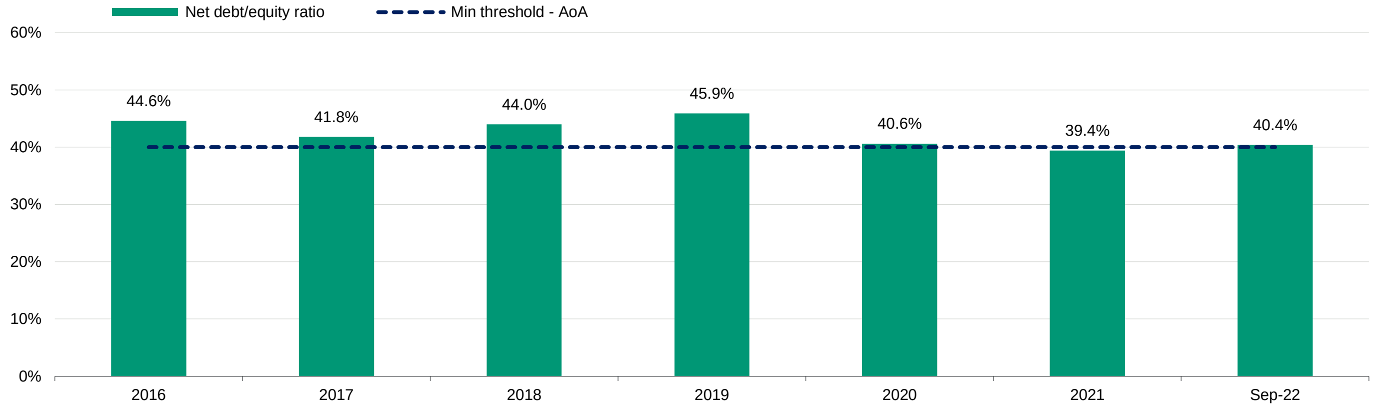
The government has not budgeted for any further support to Avinor.

Against this backdrop, the Ministry of Transport, as the owner, granted Avinor a temporary permission to deviate from the minimum equity ratio requirement of 40%. Such permission was recently extended until 31 December 2023, given uncertainty around the evolution of this ratio in the current market environment.

Exhibit 15

Avinor has been permitted by its owner to deviate from the minimum 40% equity ratio requirement

Equity ratio as defined in the Articles of Association



Source: Avinor's reports, Moody's Investors Service

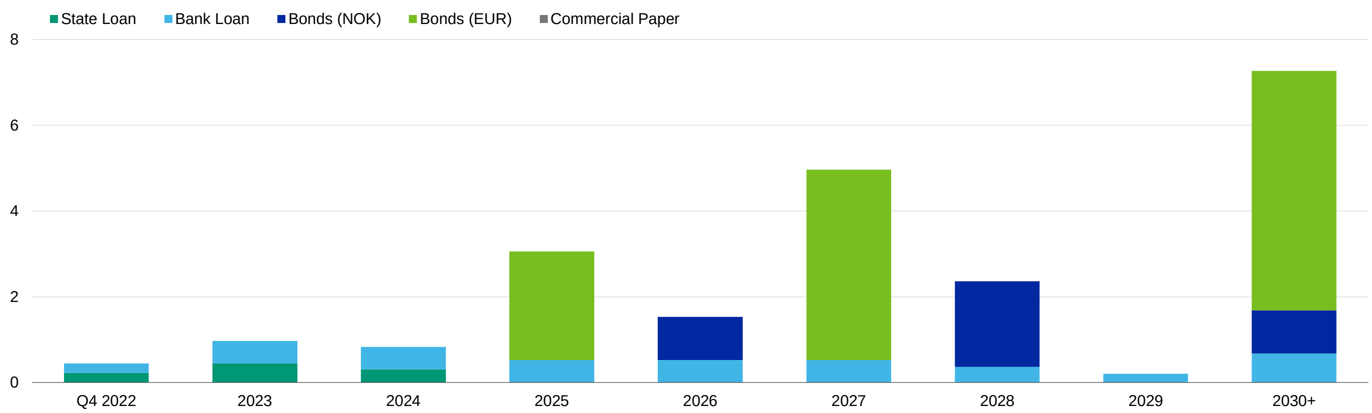
Liquidity

As of end-September 2022, Avinor had cash on balance sheet of around NOK1.7 billion, NOK300 million of available overdraft facility and NOK4 billion availability under credit facilities due in June 2026. The company has fairly modest debt maturities in the near term related to amortisation of loans of around NOK0.9 billion in each of 2023 and 2024.

Exhibit 16

Avinor has fairly modest debt maturities until 2024

As of end-September 2022, in NOK billion



Source: Company; Moody's Investors Service

Avinor's borrowings from European Investment Bank, Nordic Investment Bank and the commercial banks, are subject to a financial covenant defined as an equity ratio of at least 30%. We expect the company to remain compliant with this ratio.

ESG considerations

Avinor AS' ESG Credit Impact Score is Moderately Negative CIS-3

Exhibit 17
ESG Credit Impact Score

CIS-3
Moderately Negative

NEGATIVE IMPACT POSITIVE IMPACT

For an issuer scored CIS-3 (Moderately Negative), its ESG attributes are overall considered as having a limited impact on the current rating, with greater potential for future negative impact over time. The negative influence of the overall ESG attributes on the rating is more pronounced compared to an issuer scored CIS-2.

Source: Moody's Investors Service

Avinor's ESG Credit Impact Score is moderately negative (**CIS-3**). This reflects limited credit impact to date, but the potential for carbon transition and related social risk factors to pressure the rating over time. The credit risks are longer term in nature, although policy responses may gradually impact the company. Its score reflects moderately negative environmental, social and governance risk.

Exhibit 18
ESG Issuer Profile Scores

ENVIRONMENTAL	SOCIAL	GOVERNANCE
E-3	S-3	G-3
Moderately Negative	Moderately Negative	Moderately Negative

Source: Moody's Investors Service

Environmental

Avinor's credit exposure to environmental considerations is moderately negative (**E-3**) because of carbon transition. Evolving decarbonisation policies around the globe and regulations may increase operating costs for airlines and result in higher airfares that reduce the demand for air travel. Further, the desire by some to reduce carbon emissions may lead to reduced travel, in particular corporations seeking to reduce their carbon footprints. At the company level, Avinor is committed to fossil-free operations by 2030. The company has a moderately negative exposure to waste pollution, including noise pollution, while risks associated with water management and natural capital are neutral-to-low.

Social

Avinor has moderately negative (**S-3**) exposure to social risks related to demographic and societal policies moving to reduce carbon emissions. There is a risk that such policies and/or trend may lead to lower travel volumes or higher costs. While the lack of viable alternatives is a mitigating factor, Avinor is exposed to global trends that may affect international traffic. These risks are balanced by neutral to low risks to customer relations, human capital, health and safety and responsible production.

Governance

Avinor's governance risks are moderately negative (**G-3**). This assessment takes into account neutral to low scores on financial strategy and risk management, management credibility and track record, organizational structure and company's compliance and reporting. These considerations are somewhat counterbalanced by the moderate risk associated with board structure, resulting from having the Government of Norway as the sole owner of the company and the tariff evolution that considers broader policy objectives.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click here to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Rating methodology and scorecard factors

Avinor is rated in accordance with the rating methodology for Privately Managed Airports and Related Issuers, published in September 2017. Given the 100% ownership by the Government of Norway, Avinor is considered a Government-Related Issuer (GRI) under Moody's methodology for Government-Related Issuers, published in February 2020. The high support assumption takes into account Avinor's role as key infrastructure provider in Norway and its role in delivering the government's policy objectives.

Exhibit 19

Rating Factors

Avinor AS

Privately Managed Airports and Related Issuers Industry [1][2]	Current FY 12/31/2021		Moody's 12-18 Month Forward View As of December 2022 [3]	
Factor 1: Concession and Regulatory Frameworks (15%)	**Measure**	**Score**	**Measure**	**Score**
a) Ability to Increase Tariffs	Baa	Baa	Baa	Baa
b) Nature of Ownership / Control	Aaa	Aaa	Aaa	Aaa
Factor 2: Market Position (15%)				
a) Size of Service Area	Aa	Aa	Aa	Aa
b) Economic Strength & Diversity of Service Area	Aa	Aa	Aa	Aa
c) Competition for Travel	Aaa	Aaa	Aaa	Aaa
Factor 3: Service Offering (15%)				
a) Passenger Mix	Aa	Aa	Aa	Aa
b) Stability of traffic performance	Baa	Baa	Baa	Baa
c) Carrier Base	Ba	Ba	Ba	Ba
Factor 4: Capacity and Capital (5%)				
a) Ability to accommodate expected traffic growth	Baa	Baa	Baa	Baa
Factor 5: Financial Policy (10%)				
a) Financial Policy	Baa	Baa	Baa	Baa
Factor 6: Leverage and Coverage (40%)				
a) (FFO + Cash Interest Expense) / (Cash Interest Expense)	4.4x	Baa	4x - 4.5x	Baa
b) FFO / Debt	8.7%	Baa	8.5% - 11%	Baa
c) Moody’s Debt Service Coverage Ratio	6.1x	Aa	5x - 6x	A
d) RCF / Debt	8.7%	Baa	8.5% - 10.5%	Baa
Rating:				
Scorecard-Indicated Outcome Before Notch Adjustment		A3		A3
Notch Lift	0	0	0	0
a) Scorecard-Indicated Outcome		A3		A3
b) Actual Rating Assigned				A1

Government-Related Issuer	**Factor**
a) Baseline Credit Assessment	baa2
b) Government Local Currency Rating	Aaa, Stable
c) Default Dependence	Moderate
d) Support	High
e) Actual Rating Assigned	A1

[1] All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations. [2] As of 31 December 2021. [3] This represents Moody's forward view, not the view of the issuer, and unless noted in the text, does not incorporate significant acquisitions and divestitures.

Source: Moody's Investors Service

Ratings

Exhibit 20

Category	Moody's Rating
AVINOR AS	
Outlook	Stable
Issuer Rating -Dom Curr	A1
Senior Unsecured	A1

Source: Moody's Investors Service

Appendix

Exhibit 21

Peer Comparison table

	Avinor AS A1 Stable			Copenhagen Airports A/S Baa2 Stable			Brussels Airport Company NV/SA Baa1 Stable		
(in USD million)	FYE Dec-19	FYE Dec-20	FYE Dec-21	FYE Dec-19	FYE Dec-20	FYE Dec-21	FYE Dec-19	FYE Dec-20	FYE Dec-21
Revenue	612	240	340	652	241	280	693	248	348
EBITDA	517	206	360	359	2	40	375	33	110
EBITDA margin %	84.6%	86.1%	105.7%	55.0%	0.6%	14.1%	54.2%	13.5%	31.8%
Funds from Operations (FFO)	417	157	295	284	(51)	7	269	(17)	52
Total Debt	2,820	3,800	3,291	1,231	1,576	1,602	1,656	2,070	2,005
(FFO + Interest Expense) / Interest Expense	5.9x	3.0x	4.4x	10.3x	-0.8x	1.2x	5.9x	0.7x	1.9x
FFO / Debt	14.8%	4.5%	8.7%	23.1%	-3.5%	0.4%	16.3%	-0.9%	2.5%
RCF / Debt	12.4%	4.5%	8.7%	12.0%	-3.5%	0.4%	12.1%	-0.9%	2.5%
Debt Service Coverage Ratio	6.9x	3.0x	6.1x	9.0x	-0.6x	1.1x	6.9x	0.8x	1.0x

All figures & ratios calculated using Moody's estimates & standard adjustments. FYE = Financial Year-End. LTM = Last Twelve Months. RUR* = Ratings under Review, where UPG = for upgrade and DNG = for downgrade.
Source: Moody's Financial Metrics™

Exhibit 22

Avinor AS — Adjusted Debt Breakdown

(in NOK million)	FYE Dec-17	FYE Dec-18	FYE Dec-19	FYE Dec-20	FYE Dec-21
As Reported Total Debt	**22,811**	**21,741**	**21,295**	**27,599**	**22,977**
Pensions	3,540	4,067	3,489	4,935	6,047
Leases	350	269	0	0	0
Non-Standard Private Adjustments	(1,216)	0	0	0	0
Moody's Adjusted Total Debt	**25,486**	**26,077**	**24,784**	**32,534**	**29,024**

All figures are calculated using Moody's estimates and adjustments.
Source: Moody's Financial Metrics™

Exhibit 23

Avinor AS — Adjusted FFO Breakdown

(in NOK million)	FYE Dec-17	FYE Dec-18	FYE Dec-19	FYE Dec-20	FYE Dec-21
As Reported Funds from Operations (FFO)	**3,575**	**4,007**	**3,331**	**1,706**	**3,011**
Pensions	8	24	136	96	143
Leases	46	34	0	0	0
Capitalized Interest	(48)	(38)	(45)	0	0
Alignment FFO	(102)	(155)	(35)	297	67
Unusual Items - Cash Flow	(415)	0	0	0	0
Cash Flow Presentation	0	0	(627)	(630)	(689)
Non-Standard Adjustments	(528)	(650)	905	0	0
Moody's Adjusted Funds from Operations (FFO)	**2,536**	**3,222**	**3,666**	**1,469**	**2,533**

All figures are calculated using Moody's estimates and adjustments.
Source: Moody's Financial Metrics™

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