MOODY'S RATINGS

CREDIT OPINION
19 September 2025

Update

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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

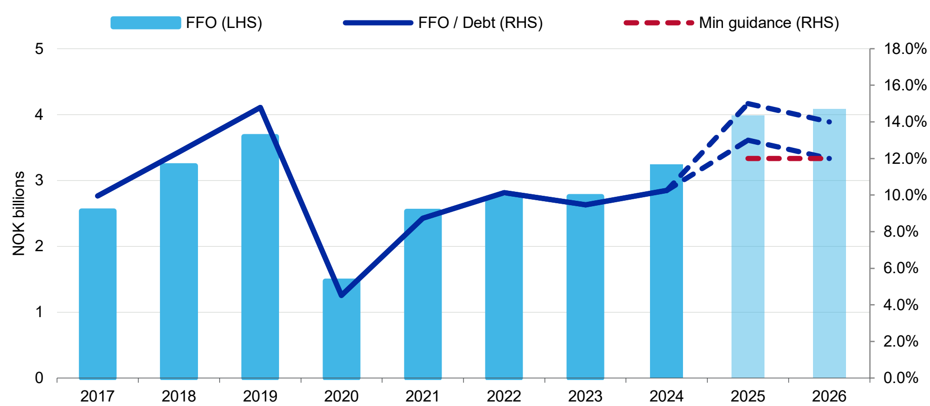
Update following A1 rating affirmation with stable outlook

Summary

The credit quality of Avinor AS (Avinor, A1 stable) is underpinned by (1) the company's near-monopoly position and modest transmodal competition for medium and long distance travel within Norway; (2) a supportive strategic framework established by the State, reflecting the importance of Avinor's operations to societal objectives; (3) the significant increases in aeronautical charges implemented in 2025 after years of undercharging with the potential for additional adjustments over 2026-27; (4) a high share of origin and destination traffic with a material share of domestic traffic; (4) support from the Government of Norway (Aaa stable), which is the company's 100% shareholder. It is constrained by (1) a heavily concentrated and weak carrier base; (2) the history of constrained increases of aeronautical charges as a consequence of Government policies which have weighed on credit metrics; and (3) significant capital expenditure in the context of the company's relatively leveraged financial profile.

Exhibit 1

Avinor's financial profile has strengthened on the back of a substantial increase in aeronautical charges implemented in 2025



All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.
Moody's forecasts are Moody's opinion and do not represent the views of the issuer.
Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Credit strengths

» Monopolistic position and modest transmodal competition

» High share of origin and destination traffic

» 100% ownership by the Government of Norway and track record of state support

» Government commitment to support improved financial performance, including through tariff increases

Credit challenges

» Some history of constrained tariff increases as a result of Government policies, weighing on financial profile

» Exposure to a weak and highly concentrated carrier base

» Significant capital expenditure programme

Rating outlook

The stable outlook reflects our expectation that Avinor's financial profile will remain consistent with the current ratings, underpinned by a favourable tariff framework and continued Government support.

Factors that could lead to upgrade

Upward rating pressure would be dependent on increased clarity on a long-term tariff strategy and dividend policy, as well as completion of the ongoing sizeable investment projects managed by the company. More generally, positive rating pressure could develop following a continued improvement of Avinor's operating and financial performance, such that its FFO/debt ratio were comfortably in the high teens in percentage terms on a sustainable basis, coupled with continued Government support.

Factors that could lead to downgrade

Avinor's ratings could be downgraded if the company's FFO/debt ratio were below low double digits on a sustained basis or if our assessment of Government support for the company was to be revised downwards.

Key indicators

Exhibit 2
Avinor AS

	2020	2021	2022	2023	2024	2025F	2026F
(FFO + Interest Expense) / Interest Expense	3.0x	4.4x	3.9x	3.6x	3.6x	4.0x- 5.0	4.0x- 5.0
FFO / Debt	4.5%	8.7%	10.1%	9.5%	10.2%	13% - 15%	12% - 14%
Debt Service Coverage Ratio	3.0x	6.1x	4.3x	3.6x	3.6x	4.0x- 5.0	4.0x- 5.0
RCF / Debt	4.5%	8.7%	10.1%	9.5%	10.2%	13% - 15%	12% - 14%

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.
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Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

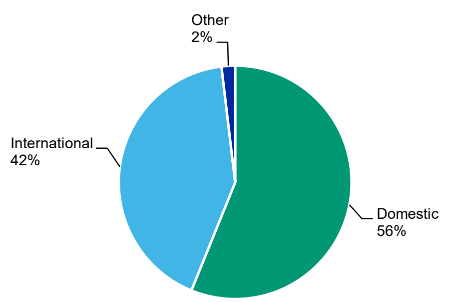
Note: For definitions of Moody's most common ratio terms please see the accompanying User's Guide.

Profile

Avinor AS owns 45 airports, operates 43 airports, and is the sole provider of air navigation services to civilian and military flights within Norwegian airspace. Oslo airport is by far the largest, accounting for around half of total traffic and 73% of international traffic. Other large airports with a sizeable share of international traffic are Bergen, Stavanger and Trondheim. Avinor is 100% owned by the Government of Norway (Aaa, stable).

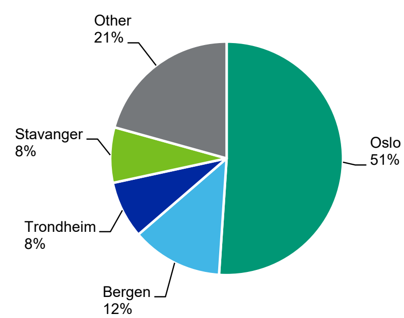
Norway is member of the European Economic Area (EEA). The EEA agreement extends the European Union's internal market to three non-EU countries: Norway, Iceland, and Liechtenstein, which are part of the European Free Trade Association (EFTA). Aviation is included in the EEA agreement ensuring that Norway is fully integrated in the EU internal aviation market.

Exhibit 3
Traffic breakdown by type
Data for 2024



Total passenger traffic of 51.8 million.
Sources: Company information and Moody's Ratings

Exhibit 4
Traffic breakdown by airport
Data for 2024



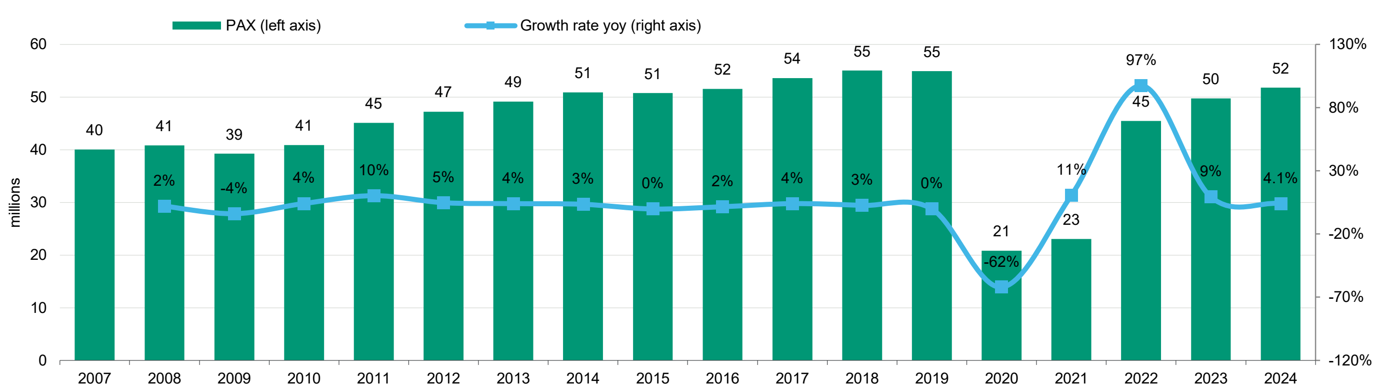
Total passenger traffic of 51.8 million.
Sources: Company information and Moody's Ratings

Detailed credit considerations

Key infrastructure provider subject to limited competition

At its peak, in 2018 and 2019, Avinor's airports handled around 55 million passengers (PAX) a year. While domestic passengers account for the majority of volumes, growth in traffic in the last decade was primarily driven by the international segment.

Exhibit 5
Avinor's network passenger volumes
Traffic in million PAX, growth rate YoY (%)



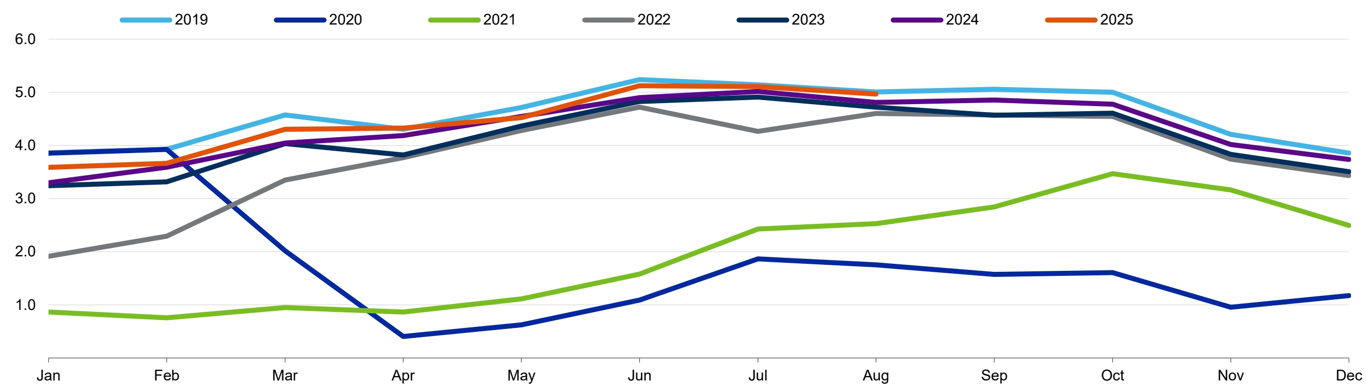
Sources: Company information and Moody's Ratings

Avinor's airports face limited competition from other transport modes. Although main population centres are linked by road and rail services, the topography of the country and large distances mean that air travel is often 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 usually required when traveling internationally.

Traffic is progressively recovering, but growth trends are expected to moderate

European airports were severely impacted by the COVID-19 pandemic and associated travel restrictions. Although Avinor's traffic declines were smaller than many European airports, because of the relatively high share of domestic traffic, passenger volumes fell to 20.8 million in 2020 (62% below 2019 level) and 23.1 million in 2021 (58% below 2019 level). Traffic picked up in 2022 as global travel restrictions eased. In 2023, Avinor's traffic amounted to 49.8 million passengers, 91% of 2019 volumes. In 2024, Avinor's traffic amounted to 51.8 million passengers, 94% of 2019 volumes, driven primarily by international demand, which grew by 8.9%, while domestic traffic grew by only 1.9%. In the eight months to August 2025, Avinor's volumes reached 35.6 million, which represents 96% of 2019 traffic over the same period.

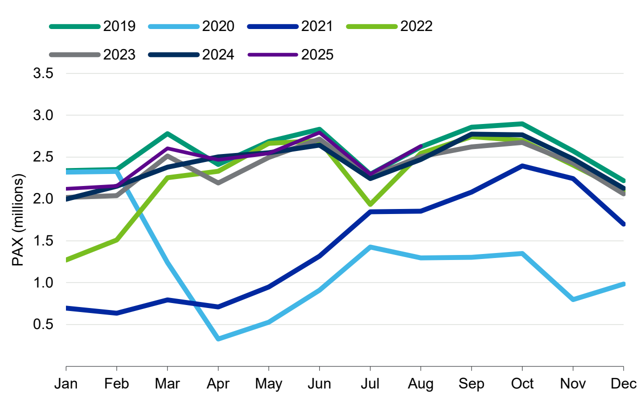
Exhibit 6
Avinor's traffic continues to recover gradually, reaching levels above pre-pandemic in recent months
Monthly traffic



Data available to August 2025.
Sources: Company information and Moody's Ratings

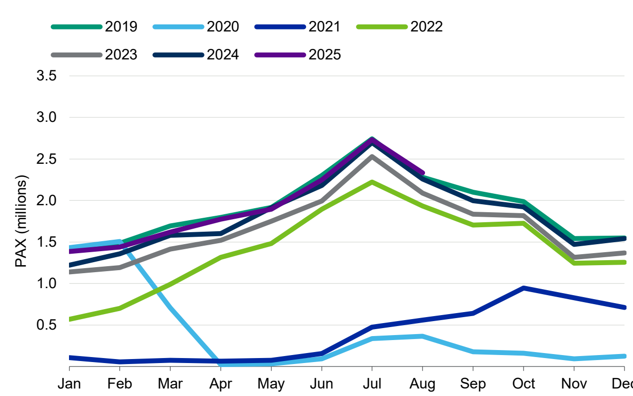
Short-haul International travel has been strong, buoyed by foreign tourists traveling to Norway, in part due to the weak Norwegian krone and hot weather in Southern Europe. Inbound traffic has also supported growth in the domestic segment, as tourists continue their travel through the rest of Avinor's network. However, domestic travel by Norwegians has grown more slowly because of a reduction in the number of flights and significant inflation in airfares in recent years.

Exhibit 7
Domestic traffic growth has moderated...
Passenger volumes



Sources: Company information and Moody's Ratings

Exhibit 8
... While international traffic has performed better
Passenger volumes



Sources: Company information and Moody's Ratings

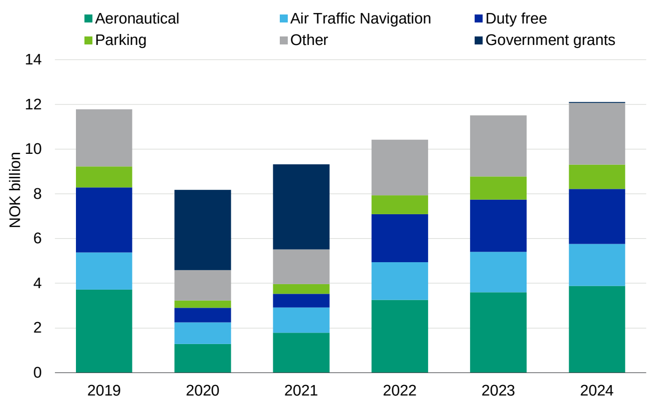
We expect Avinor's traffic to reach around 96-97% of 2019 levels in 2025, mostly driven by increasing international seat capacity, while over the medium term, we expect growth to moderate to 1-2% per annum, taking into account the evolution of airport charges, the airport's carrier base and its traffic mix. Over time, there is potential for Avinor to recapture around 1.3 million passengers if it can successfully recover unserved routes that it had in 2019. The development of new intercontinental routes has been very limited since the pandemic.

Avinor's revenue has followed a similar trend to its passenger volumes. Revenue dropped significantly during the pandemic, although this decline was smaller than that for other European airports because it received government grants of NOK 3.6 billion in 2020 and NOK 3.8 billion in 2021. In 2024, Avinor's revenue reached NOK 12.1 billion, 3% higher than in 2019. Aeronautical revenue attributable to airport operations accounted for 32% of the total.

Exhibit 9

Revenue has now surpassed pre-pandemic levels

Revenue breakdown

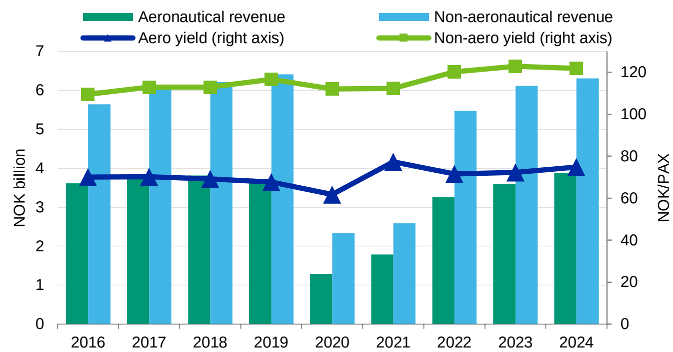


Note: Air Traffic Navigation includes En Route and terminal navigation charges
Sources: Company information and Moody's Ratings

Exhibit 10

Yield performance impacted by traffic levels and mix

Evolution of revenue and yields



Aeronautical revenue does not include air traffic services.
Sources: Company information and Moody's Ratings

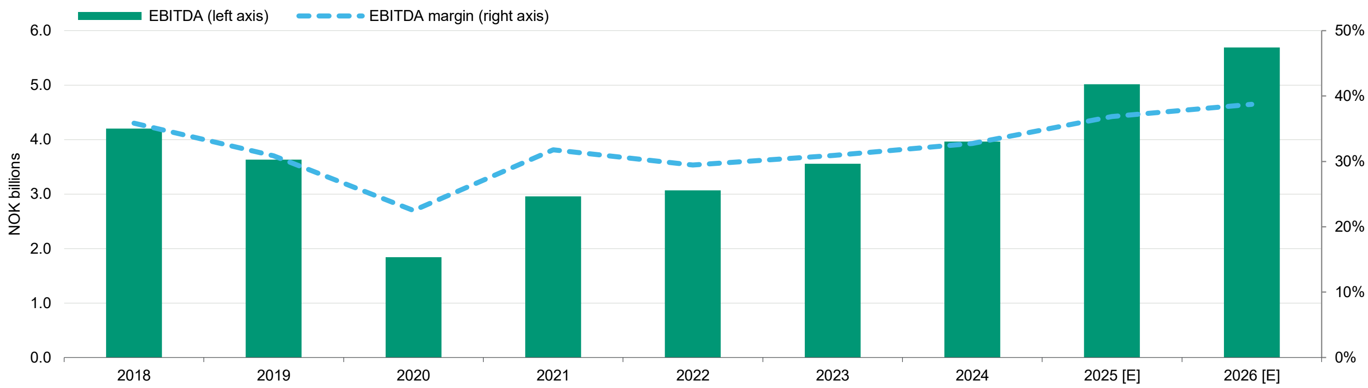
The duty free segment reported the biggest decline during the pandemic, because of sharper falls in international traffic and temporary closure of some stores. It has also recovered more slowly than other segments, with revenue remaining in 2024 at 15% below pre-pandemic levels, in part because of the government's decision to reduce the quota on imported tobacco products by 50%. In 2024, the yield from car parking and other commercial activities increased by 1.4% and 1.3%, respectively, and both are some 20% above pre-pandemic.

Avinor seeks to adapt its cost base to match passenger volumes and volume-dependent costs for personnel and security drove an 8.2% increase in operating expenses in 2023 and a further 2.4% in the 2024. Overall, whilst operating costs will increase with growing passenger volumes and as a result of general inflationary pressures, we expect the group's earnings to continue to grow over the medium term, supported by the substantial adjustment in airport charges implemented in 2025 and driven by future tariff increases.

Exhibit 11

Avinor's EBITDA will benefit from recent tariff increases

EBITDA in NOK billion and EBITDA margin (%)



Reported EBITDA includes government grants.
Moody's forecasts are Moody's opinion and do not represent the views of the issuer.
Sources: Company information and Moody's Ratings

High exposure to domestic macroeconomic environment, with business travel strongly linked to the performance of the oil and gas sector

Avinor has a relatively high share of domestic traffic compared with other airports we rate in Europe, which makes it particularly exposed to the macroeconomic environment in Norway.

Norway has a population of around 5.6 million. The economy is wealthy and well-developed, with very high standards of living, as indicated by high GDP per capita figures. However, it is heavily dependent on natural resources, most significantly oil and gas, but also hydropower generation and fishing. Changes in commodity markets can thus have an impact on the country's economic performance and its exchange rate, which can both affect demand for air travel.

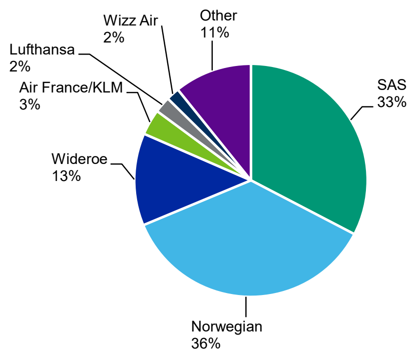
The performance of the oil and gas industry is an important driver of business travel, which accounts for around a third of Avinor's total traffic. This linkage makes the business travel segment less exposed to changes in working patterns and use of technology but the increasing use of remote working, as well as companies' focus on reducing costs and carbon footprint are factors weighing on business travel trends.

Significant share of origin and destination traffic, albeit serviced by few airlines with a weak credit profile

We view Avinor as an origin and destination (O&D) airport system. Although total transfer and transit at Avinor make up 18% of total traffic, more than half of this is internal to the Avinor network (i.e., trips between two Norwegian airports with a stopover, typically at Oslo airport). Given the geographic characteristics of Norway and the importance of air transport for internal mobility, domestic intra-network transfer traffic behaves more like O&D traffic.

Avinor's carrier base is highly concentrated with fairly weak airlines. SAS AB, which filed for a Chapter 11 reorganisation in 2022, and Norwegian Air Shuttle, which emerged from a restructuring in 2021, are two main carriers accounting for around 70% of total traffic. Concentration increased following the acquisition of the third largest carrier, Widerøe, in January 2024. Although Norwegian and Widerøe will be maintained as two separate organisations, with selective coordination focused on high-impact synergy areas, the high concentration and weaker financial profile of its carriers is a relevant consideration in assessing Avinor's credit quality.

Exhibit 12
Avinor's carrier base is highly concentrated
Estimated traffic breakdown in 2024



Sources: Company information and Moody's Ratings

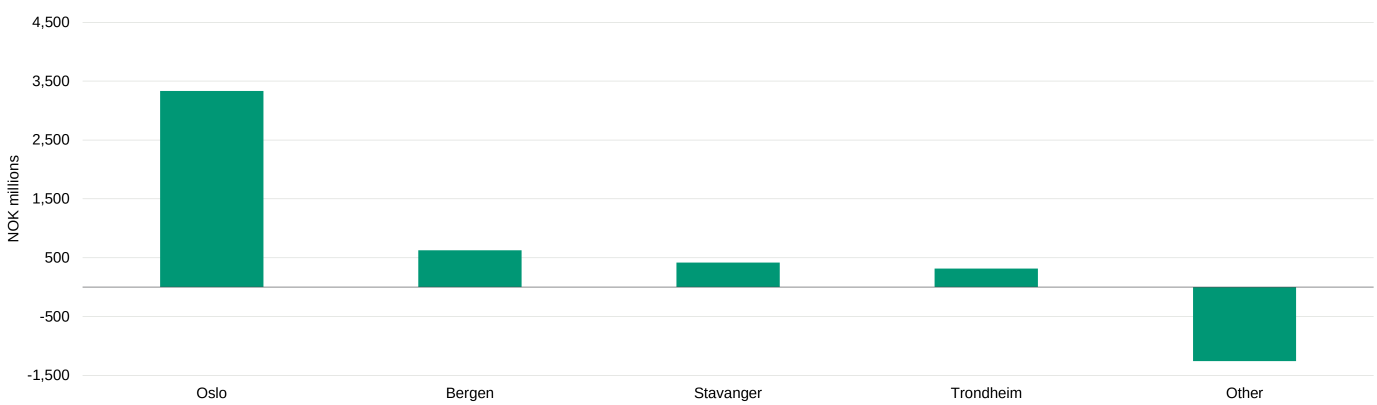
We do not expect any major shift in Avinor's carrier base, but the share of SAS is likely to decrease slightly as they reallocate capacity from the Norwegian domestic market to international routes at Copenhagen airport.

We note that Avinor's charging model places it at a disadvantage in attracting pan-European low-cost carriers like easyJet Plc (Baa2 stable), Ryanair and Wizz Air (Wizz Air Holdings plc, Ba2 negative), which have been the major driver of growth at other European airports. While Avinor is able to offer some incentives for new routes, it is unable to enter into bilateral contracts containing traffic growth commitments with low-cost airlines, which is a common practice at other airports. This has dampened traffic growth when compared to other European airports.

History of persistent revenue under-recoveries but a multi-year approach on airport charges could close deficit gap

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. The state effectively has a direct role in setting aeronautical charges. Regulatory oversight is exercised by the Ministry of Transport, which owns 100% of the share capital of Avinor. In practice, charges are set after consultation with airlines, given the company and Ministry's objective to encourage airlines to develop their route strategies in Norway rather than in nearby countries, such as Denmark and Sweden. The state requires Avinor to establish a uniform set of aviation charges across its network, which effectively leads to cross-subsidisation of the marginal rural airports by larger airports such as Oslo, Bergen, Stavanger and Trondheim.

Exhibit 13
Larger airports support loss-making regional airports
Reported EBITDA in 2024



Sources: Company information and Moody's Ratings

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, although neither the RAB nor elements of allowed revenue are made public. 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.

Avinor has been unable to increase charges to achieve revenue consistent with these principles in recent years. The company did not collect aviation charges for three months in 2020 and kept commercial aviation tariffs flat in nominal terms in 2021. While airport tariffs increased by 2% in 2022, 3.5% in 2023 and by NOK 200 million in 2024, the level of charges has not been not sufficient for Avinor to reach its revenue requirement under the price cap model, which we understand includes an allowed return of between 5.5% and 6.0%. Avinor calculated that an increase in operating profit by NOK 1.7 billion (in real terms) would be needed to enable it to earn a fair return, delivered through a combination of measures such as above-inflation increases in airport charges, improved commercial conditions, payments for services Avinor provides to other governmental departments, and continued improvements in operating efficiency.

In a letter to Avinor in November 2023, the Minister of Transport acknowledged Avinor's situation and outlined various measures considered to support a sustainable improvement in its financial position.[1]

Following conclusion of its assessment, in a letter to Avinor in November 2024, the Minister of Transport confirmed that in principle a multi-year framework decision regarding airport charges would be needed to avoid write-downs of Avinor's assets, with increase in real airport charges estimated at about NOK 1.7 billion over the following 3-5 years. In 2025, a significant portion of this increase was implemented, resulting in an adjustment in departing passenger fees of approximately 60% in nominal terms and an expected increase in revenue of approximately NOK 750 million (in nominal terms) . At the same time, the government implemented air passenger tax cuts of about NOK 600 million, which greatly offset the final impact on airport charges in an aim to preserve Avinor's competitive position. For 2026, the regulator indicated the intention to set airport charges so that the revenue deficit in relation to estimated demand according to the “single till” model is limited to NOK 200 million, while the fees for 2027 would be potentially set at the required level to close the deficit gap.

In parallel to the above assessment, the government also undertook a general strategic, financial and governance review of Avinor. As a result, we would expect additional details on future dividend policy and strategy in respect of aeronautical charges as part of the National Budget for 2026. Our projections conservatively do not include the assumption of above-inflation tariff increases beyond 2025, pending additional clarity.

More generally, and in the context of tariff management strategy, Avinor's credit quality takes account of the company's central role in the provision of air travel in Norway as well as the government's track record of support. Given the patterns of population distribution in Norway and its geographical features, air travel is an essential facilitator of domestic mobility and the government therefore sees Avinor as strategically important to meet key economic, social and political objectives. For “Category 2” state-owned entities like Avinor and Statnett SF (A2 stable), the state's goal is to achieve public policy objectives in the most efficient manner, rather than to maximise returns.

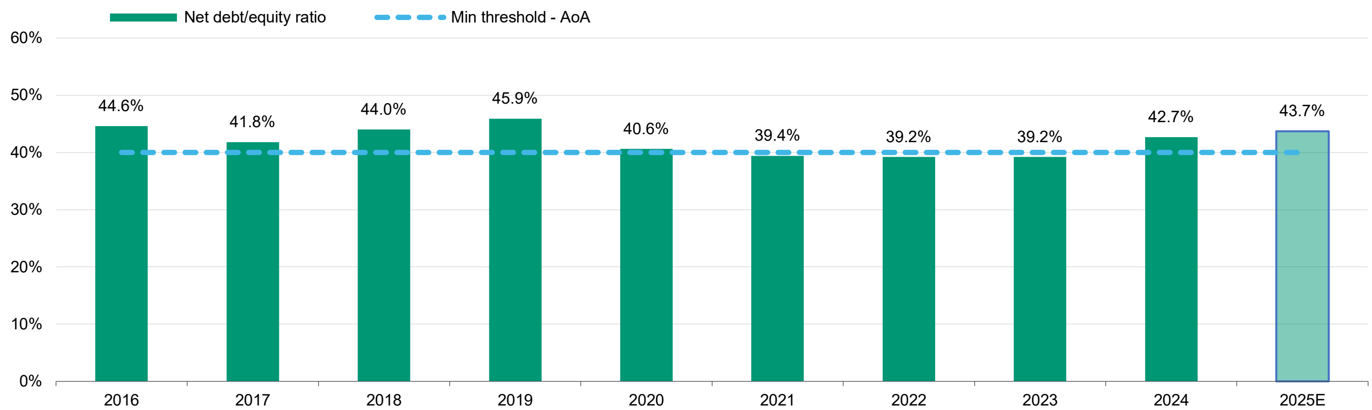
Equity ratio will strengthen as a result of tariff increases

Avinor's bylaws require it to maintain a minimum equity ratio (defined as reported equity divided by the sum of equity and interest-bearing debt excluding leases) of at least 40%, and covenants in certain loans specify a minimum of 30% under a slightly different definition including leases in the denominator (see Liquidity, below). During the pandemic, Avinor received a total of NOK 7.4 billion in exceptional state subsidies, which were initially sized to allow the company to meet the 40% threshold. However, the Ministry of Transport subsequently granted Avinor temporary permission to deviate from the minimum equity ratio requirement. The increase in aeronautical charges implemented in 2025 supports asset values recorded in Avinor's accounts, thus resulting in a decreased risk of impairments. Tariff changes will also result in a strengthening in the equity ratio to approximately 43.7% in 2025, while future potential tariff hikes could further consolidate this metric.

Exhibit 14

Avinor has In the past deviated from the minimum 40% equity ratio requirement but this metric is expected to strengthen

Equity ratio as defined in the Articles of Association



Sources: Company information and Moody's Ratings

High investments weigh on financial profile

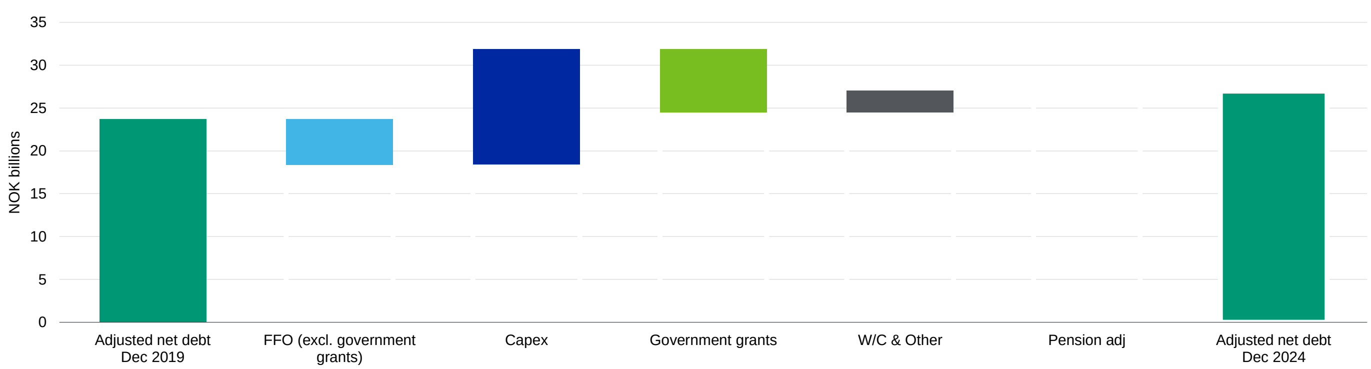
Avinor's adjusted net debt has increased since 2019 despite a cut in investments and revenue grants from the government. Some of the increase in the adjusted net debt was, however, because of a rise in pension liabilities. Gross debt in 2023 was also impacted by a depreciation in the Norwegian Krone versus the euro, which added NOK 1.9 billion to reported debt, but Avinor protected itself by entering into cross-currency swaps on the issuance of its euro-denominated debt. In 2024, gross debt increased with a EUR 500 million issuance in May 2024.

In 2024, Avinor's funds from operations (FFO) was up 18%, diven by higher traffic, with operating cash flow negatively impacted by a working capital outflow. Capital expenditure was NOK 2.7 billion, a decrease of 6% from prior year after deducting investment grants. As a result of large infrastructure and technology projects, we expect capital expenditure to increase to around NOK 4.5 billion per year, on average, until the end of the decade.

Exhibit 15

Avinor's net debt has increased despite government grants, mostly driven by high investments

Evolution of Moody's adjusted net debt



Sources: Company information and Moody's Ratings

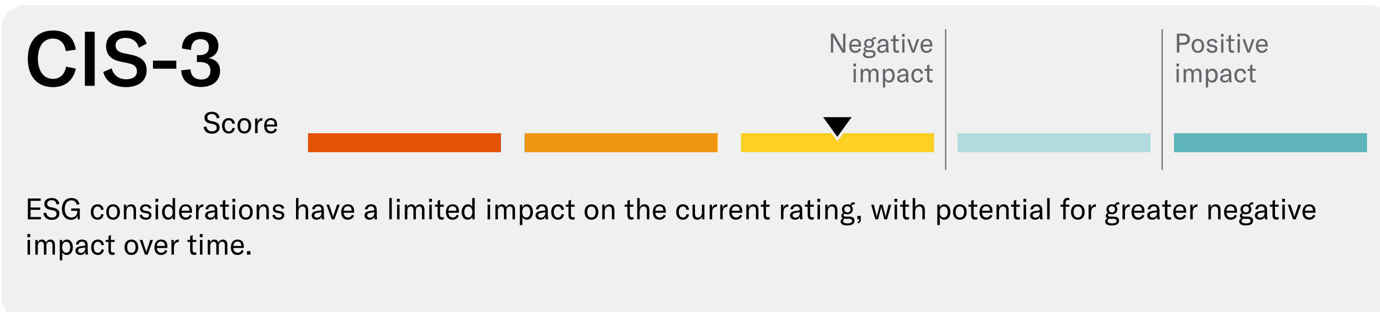
A significant part of Avinor's investments are related to the construction of new airports in Bodø and Mo i Rana, a new baggage handling system, as well as a new tower system related to air traffic services at Oslo Airport. Additionally, investments will support the FAS project, aimed at enhancing the digitalisation of the air traffic management system, and the next phase of Avinor's remote tower project, which will enable an operator to manage multiple tower operations from a remote location.

While Avinor is responsible for managing the construction of the new Mo i Rana airport, investments will be financed by the state. Avinor, however, will bear the risk of any cost overruns above the P50 cost target level of NOK 4.8 billion (2024 value). Avinor is also responsible for the construction of the new Bodø airport and will contribute NOK 2.8 billion (2024 value) to the investment. For this project, Avinor shares the risk of any cost overruns equally with the state for amounts exceeding the P50 cost target level of NOK 6.5 billion (2024 value). Above the P85 cost target level of NOK 7.6 billion (2024 value), Avinor bears all the risk of cost overruns.

ESG considerations

Avinor AS' ESG credit impact score is CIS-3

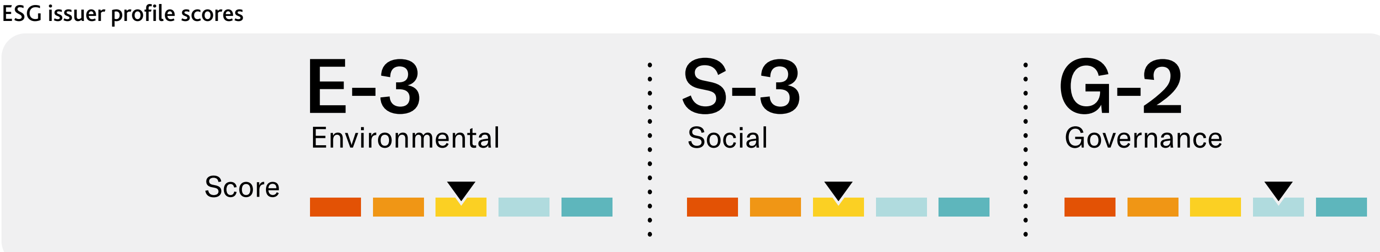
Exhibit 16
ESG credit impact score



Source: Moody's Ratings

Avinor's **CIS-3** indicates that ESG considerations have a limited impact on the current rating with potential for greater negative impact over time. This considers the risk of carbon transition, while recognising that policy response may impact the company only gradually. Its score reflects moderately negative environmental and social risk and low governance risk.

Exhibit 17
ESG issuer profile scores



Source: Moody's Ratings

Environmental

Avinor's **E-3** score considers that 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 is exposed to the waste pollution risks, which include noise pollution. Avinor is required to remove PFAS chemicals (per- and polyfluoroalkyl substances) at contaminated sites at two airports every year and 14 airports in total. The company has set up a provision to cover these costs but it is uncertain whether such provision will be sufficient. Avinor's exposure to water management and natural capital is low.

Social

Avinor's **S-3** score takes account of its 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 **G-2** score reflects limited exposure to governance risk and recognises the company's cautious financial risk management strategy, transparent compliance and reporting policy, good organisational structure and management credibility. In view of the concentrated ownership (100%) by the Norwegian Government, Avinor scores moderately negative on board structure, policies and procedures risk. Notwithstanding that tariff evolution considers broader policy objectives, this risk is mitigated by the Government stated intention to implement a more predictable and transparent multi-year tariff framework.

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.

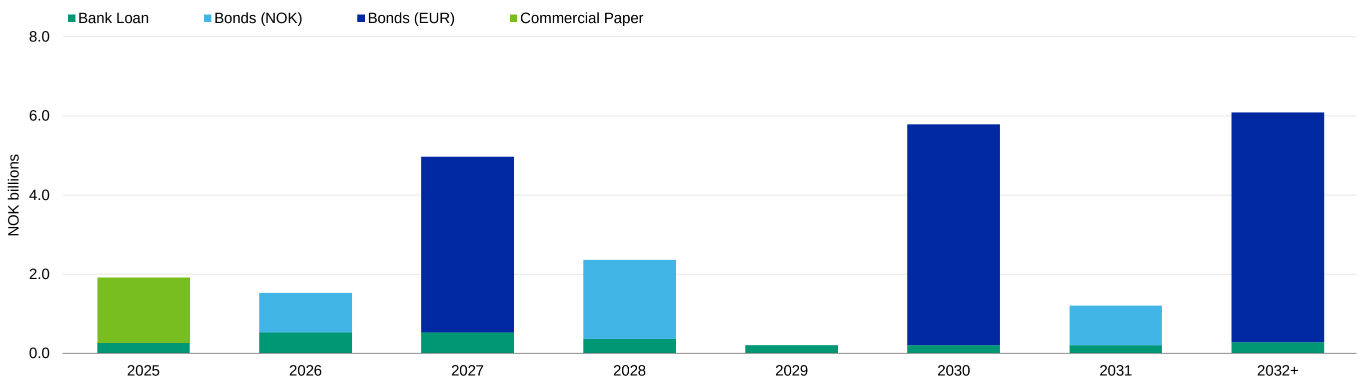
Liquidity

As of June 2025, Avinor had cash on balance sheet of around NOK 1.6 billion, NOK 300 million of available overdraft facility and NOK 6.0 billion availability under credit facilities due in 2030. The company has around NOK 1.9 billion in refinancing needs in the second half of 2025. Its liquidity needs will also depend on the pace of execution of the capex plans.

Exhibit 18

Avinor has fairly modest debt maturities until 2027

As of end-June 2025



Source: Company information

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.

The company uses hedging to reduce its exposure to foreign currency and interest rate risks.

Methodology and scorecard

Avinor is rated in accordance with Moody's Privately Managed Airports and Related Issuers methodology. The Baseline Credit Assessment (BCA) is baa1. Given its 100% ownership by the Government of Norway, Avinor is considered a Government-Related Issuer (GRI) under Moody's methodology for Government-Related Issuers. The 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 Scorecard	Current FY 12/31/2024		Moody's 12-18 month forward view	
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)	3.6x	Baa	4x - 5x	A
b) FFO / Debt	10.2%	Baa	12% - 14%	Baa
c) Moody's Debt Service Coverage Ratio	3.6x	Baa	4x - 5x	A
d) RCF / Debt	10.2%	A	12% - 14%	A
Rating:				
Scorecard-Indicated Outcome Before Notch Adjustment		Baa1		A3
Notch Lift		-		-
a) Scorecard-Indicated Outcome		Baa1		A3
b) Actual Rating Assigned				A1
Government-Related Issuer				**Factor**
a) Baseline Credit Assessment				baa1
b) Government Local Currency Rating				Aaa, Stable
c) Default Dependence				Moderate
d) Support				Strong
e) Actual Rating Assigned				A1

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.
Moody's forecasts are Moody's opinion and do not represent the views of the issuer.
Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Appendix

Exhibit 20

Peer Comparison

Avinor AS

	Avinor AS			Brussels Airport Company NV/SA			Copenhagen Airports A/S		
	A1 Stable			Baa1 Stable			Baa2 Positive		
(in $ millions)	FY Dec-22	FY Dec-23	FY Dec-24	FY Dec-22	FY Dec-23	FY Dec-24	FY Dec-22	FY Dec-23	FY Dec-24
Revenue	517	512	535	544	721	791	500	589	735
EBITDA	372	336	391	226	335	385	200	245	373
EBITDA Margin	71.9%	65.7%	73.1%	41.4%	46.5%	48.7%	39.9%	41.5%	50.7%
Funds from Operations (FFO)	285	261	301	172	286	288	169	192	282
Total Debt	2,733	2,867	2,783	1,795	2,172	2,046	1,423	1,431	1,274
(FFO + Interest Expense) / Interest Expense	3.9x	3.6x	3.6x	4.4x	5.8x	5.0x	7.1x	4.9x	6.4x
FFO / Debt	10.1%	9.5%	10.2%	9.7%	13.4%	13.5%	12.1%	13.7%	21.2%
RCF / Debt	10.1%	9.5%	10.2%	9.0%	9.1%	10.1%	11.5%	12.9%	20.6%
Debt Service Coverage Ratio	4.3x	3.6x	3.6x	4.2x	4.5x	4.8x	6.2x	4.8x	6.4x

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.
Source: Moody's Financial Metrics™

Exhibit 21

Moody's-adjusted debt reconciliation

Avinor AS

(in NOK millions)	2020	2021	2022	2023	2024
As reported debt	**27,598.9**	**22,977.3**	**22,259.0**	**24,555.8**	**28,156.7**
Pensions	4,935.2	6,047.0	4,664.8	4,563.5	3,454.6
Moody's-adjusted debt	**32,534.1**	**29,024.3**	**26,923.8**	**29,119.3**	**31,611.3**

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.
Source: Moody's Financial Metrics™

Exhibit 22

Moody's-adjusted FFO reconciliation

Avinor AS

(in NOK millions)	2020	2021	2022	2023	2024
As reported funds from operations (FFO)	**1,705.5**	**3,011.2**	**3,231.1**	**2,997.6**	**3,771.6**
Pensions	96.2	142.8	179.0	582.7	518.4
Alignment FFO	296.6	67.4	(52.1)	(28.7)	(51.5)
Cash Flow Presentation	(629.8)	(688.6)	(630.2)	(798.1)	(998.4)
Moody's-adjusted funds from operations (FFO)	**1,468.5**	**2,532.8**	**2,727.8**	**2,753.5**	**3,240.1**

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.
Source: Moody's Financial Metrics™

Ratings

Exhibit 23

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

Source: Moody's Ratings

Endnotes

1 Ministry of Transport and Communications, Regjeringen varsler tiltak etter inntektssvikt for Avinor (The government announces measures following a failure of income for Avinor), 16 November 2023

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