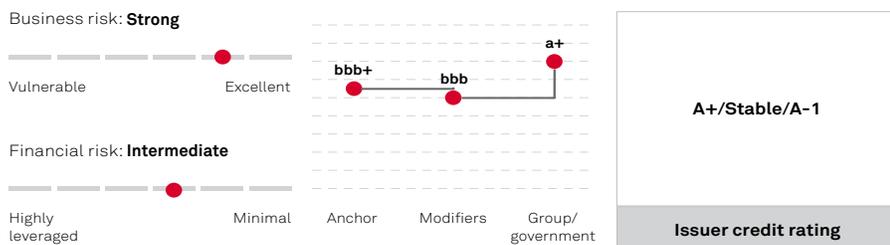


Avinor AS

December 3, 2025

This report does not constitute a rating action.

Ratings Score Snapshot



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Credit Highlights

Overview

Key strengths

Near-monopoly position as an integrated airport network operator and sole air traffic controller in Norway.

High proportion of origin and destination traffic.

100% state ownership provides support to long-term business plans and credit quality.

Key risks

Profitability is constrained by loss-making regional airports due to the public-service obligation to operate the country's airport network.

Lack of counterparty diversification, with heavy reliance on two airlines, accounting for 70% of total traffic.

Substantial investment over forecast period puts pressure on free operating cash flows.

Avinor's strong third-quarter results are on track to deliver metrics that support current credit profile. We expect the company's 2025 performance will be stronger than in previous years, thanks to the tariff hike implemented on Feb. 1, 2025, so that Avinor will deliver funds from operations (FFO) to debt of around 14% by the end of 2025, further bolstering the ratings. In the 12 months ended Sept. 20, 2025, Avinor's revenue reached Norwegian krone (NOK)13.5 billion (13.9% higher than in the same period of 2024) and EBITDA was NOK4.7 billion (24.1% higher year

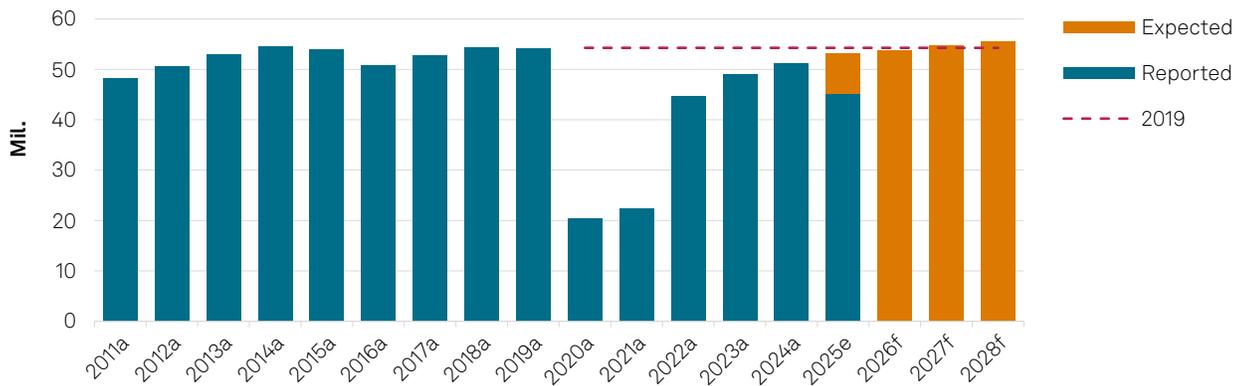
Avinor AS

on year). Although Avinor's costs have increased by 9.1% in the period, higher aeronautical charges and a 4.1% passenger volume increase should allow Avinor to post EBITDA margins close to 40% by the end of 2025, in line with our forecasts. Over the 10 months to Oct. 31, 2025, 45.1 million passengers passed through Avinor's terminals, out of which 19.9 million were international passengers, mostly driven by leisure travel, particularly tourists visiting the northern lights. As a result, we now expect that Avinor can end 2025 with about 53.0 million passengers using its terminals, a 3.5% increase compared with our previous expectation of 2.5%.

Chart 1

Avinor's passenger numbers will grow modestly in the coming years

Passenger numbers should surpass 2019 levels only from 2027



Source: S&P Global Ratings.

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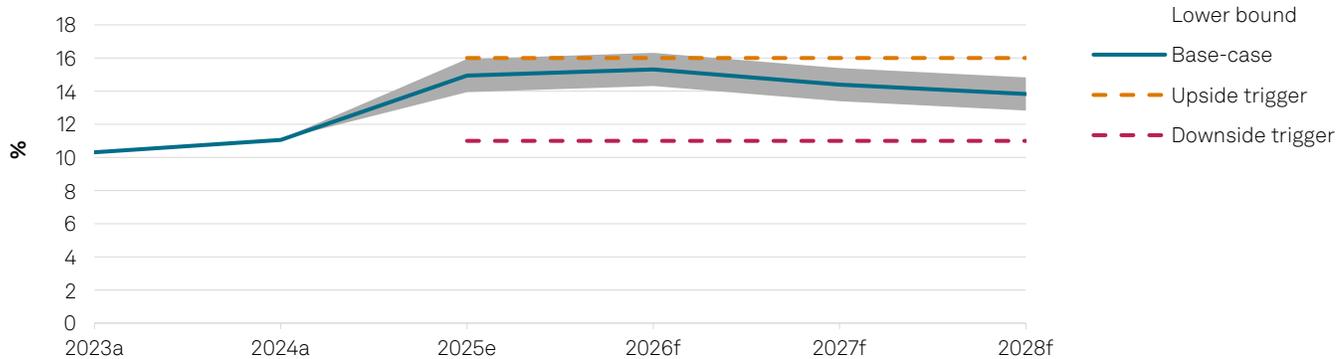
Its near-monopoly position as an integrated airport network and the sole air traffic controller over the Norwegian airspace continues supporting Avinor's business position.

The company provides an essential service to the Norwegian economy with its operation of 43 out of 46 airports in the country. We view the regulatory framework as generally supportive, and we expect above-inflation tariff adjustments in the coming years to allow Avinor to sustain EBITDA margins around 40% in the next two years, after a period of imbalance of the single-till regime that deteriorated credit metrics. The Norwegian airport network has a high proportion of origin and destination traffic, which we view as less volatile despite concentration risk from heavy exposure to two major airlines. However, Avinor's consolidated profitability is constrained by its loss-making local airports despite the strong profitability of Oslo airport and several large international airports, including Bergen, Stavanger, and Trondheim.

Chart 2

Avinor should be able to sustain credit metrics commensurate with its 'bbb' SACP

Funds from operations (FFO) to debt



Source: S&P Global Ratings.

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A very high likelihood of extraordinary support from the Norwegian government provides a four-notch uplift from Avinor's 'bbb' stand-alone credit profile (SACP). The company is 100% owned by the Norwegian government, which at this stage has not demonstrated any willingness to privatize the company or its related businesses. The Norwegian government has demonstrated a track record of providing support to state-owned enterprises, notably during the pandemic when Avinor received NOK7.4 billion in government aid to compensate for lost revenue and sustain airport operations. Moreover, we view that Avinor has a greater likelihood of government support than other government-related peers in Europe, which supports the 'A+' rating.

Outlook

The stable outlook reflects our expectation that Avinor will maintain FFO to debt of at least 14% in the next two years--commensurate with the existing 'bbb' stand-alone credit profile--while rebalancing its single-till regime to support ongoing investments in expanding Norwegian airport connectivity and preventing impairments. At the same time, the outlook also indicates our unchanged expectation of a very high likelihood of extraordinary support from the Norwegian government for Avinor, if needed.

Downside scenario

Rating downside could stem from the company's performance deteriorating on a stand-alone basis, if FFO to debt falls below 11%. This could happen if the single-till tariff rebalancing is reversed in the coming years, signaling a less supportive regulatory regime and leading to deteriorating credit metrics, or if Avinor presents an aggressive dividend upstream to the Norwegian government while continuing investments in new airports.

We could also lower our ratings if we view a reduced likelihood of extraordinary support from the Norwegian government for Avinor. This could occur, for example, if government pursues plans for partial or full privatization of the company, similar to past actions regarding air navigation services. This, however, is not our base-case scenario.

Upside scenario

Rating upside could materialize from a stronger stand-alone credit profile, if Avinor is able to sustain FFO to debt comfortably above 16% from 2026. This could be achieved, for example, through a combination of above-inflation rate hikes, cost control measures, and no dividend distributions until both Mo I Rana and Bodo airports are fully operational. Rating upside could also theoretically result from a higher likelihood of extraordinary government support, which at this stage is unlikely, in our view.

Our Base-Case Scenario

Assumptions

Our base-case scenario for Avinor incorporates the latest aeronautical charges that were effective from Feb. 1, 2025, estimates of passenger-level growth in the coming years, and our most recent macroeconomic forecasts. Our main assumptions for the coming years are:

- Passengers at Avinor airports reaching around 53.0 million in 2025, 53.9 million in 2026, and 54.7 million in 2027. We expect passenger growth will come mostly from international flow rather than domestic, so that international passengers will increase their share in the passenger mix, reaching around 45% by 2028.
- We have incorporated aeronautical charges effective from Feb. 1, 2025. In 2026, we assume average aeronautical revenue per passenger will rise by at least 4.3% (compared with our expectation for Norwegian inflation of 1.9%), while in 2027 it will follow inflation growth of 1.7%.
- We assume the average nonaeronautical expenditure per passenger--including retail, car parking, catering, kiosks, shops, and other activities--will rise at a slower pace than inflation, reflecting a lower share of domestic airport passengers, who generally consume the most at Norwegian airports.
- We expect Avinor will take initiatives to keep costs and expenses under control, so it can sustain EBITDA margins around 40% from 2025.
- We forecast annual investments of NOK4.0 billion in 2025, NOK5.0 billion-NOK5.5 billion in 2026, and NOK6.0 billion-NOK6.5 billion in 2027, both for existing airport maintenance and for the construction of Mo I Rana and Bodo airports.
- We assume no dividends will be distributed in our forecast period.

Key metrics

Avinor AS--Forecast summary

Period ending	Dec-31-2021	Dec-31-2022	Dec-31-2023	Dec-31-2024	Dec-31-2025	Dec-31-2026	Dec-31-2027	Dec-31-2028
(Mil. NOK)	2021a	2022a	2023a	2024a	2025e	2026f	2027f	2028f
Revenue	9,314	10,419	11,514	12,058	13,692	14,332	14,669	15,014
EBITDA	3,081	3,120	3,613	3,990	5,435	5,795	5,868	5,941
Less: Cash interest paid	(689)	(630)	(789)	(1,016)	(1,120)	(1,106)	(1,097)	(1,153)
Less: Cash taxes paid	15	--	--	--	(245)	(299)	(300)	(291)
Plus/(less): Other	--	--	--	--	--	--	--	--

Avinor AS

Avinor AS--Forecast summary

Funds from operations (FFO)	2,407	2,490	2,824	2,974	4,071	4,390	4,472	4,497
EBIT	912	903	1,421	1,858	2,866	3,098	3,094	3,107
Interest expense	707	811	961	1,180	1,395	1,381	1,370	1,425
Cash flow from operations (CFO)	2,567	2,216	2,565	2,456	3,909	4,219	4,287	4,319
Capital expenditure (capex)	2,543	2,851	2,802	2,658	4,000	5,300	6,200	5,100
Free operating cash flow (FOCF)	24	(635)	(238)	(202)	(91)	(1,081)	(1,913)	(781)
Dividends	--	--	--	--	--	--	--	--
Discretionary cash flow (DCF)	24	(635)	(238)	(202)	(91)	(1,081)	(1,913)	(781)
Debt	25,746	25,481	27,393	26,902	27,246	28,672	31,065	32,516
Equity	12,471	13,358	13,461	15,106	15,974	17,034	18,099	19,132
Cash and short-term investments (reported)	2,657	1,189	1,423	4,638	4,254	2,622	1,225	3,573
Adjusted ratios								
Debt/EBITDA (x)	8.4	8.2	7.6	6.7	5.0	4.9	5.3	5.5
FFO/debt (%)	9.3	9.8	10.3	11.1	14.9	15.3	14.4	13.8
FFO cash interest coverage (x)	4.5	5.0	4.6	3.9	4.6	5.0	5.1	4.9
EBITDA interest coverage (x)	4.4	3.8	3.8	3.4	3.9	4.2	4.3	4.2
CFO/debt (%)	10.0	8.7	9.4	9.1	14.3	14.7	13.8	13.3
FOCF/debt (%)	0.1	(2.5)	(0.9)	(0.7)	(0.3)	(3.8)	(6.2)	(2.4)
DCF/debt (%)	0.1	(2.5)	(0.9)	(0.7)	(0.3)	(3.8)	(6.2)	(2.4)
Annual revenue growth (%)	13.8	11.9	10.5	4.7	13.6	4.7	2.4	2.4
EBITDA margin (%)	33.1	29.9	31.4	33.1	39.7	40.4	40.0	39.6

All figures are adjusted by S&P Global Ratings, unless stated as reported. a--Actual. e--Estimate. f--Forecast. NOK--Norwegian krone.

Company Description

Norway-based airport network operator Avinor AS owns and operates 43 of the 46 airports in Norway, in addition to four air traffic control centers (one of them remote). The airport network includes Norway's main airport in Oslo, which accounts for more than 70% of the country's international traffic. Avinor is 100% owned by the Norwegian government, which is in turn represented by the Ministry of Transport.

Avinor AS

In the 12 months ended Sept. 30, 2025, Avinor's total revenue was NOK13.5 billion, 13.9% higher than in the same period of 2024, and S&P Global Ratings-adjusted EBITDA amounted to NOK4.7 billion, 24.1% higher than the same period of 2024. The revenue base comprises aeronautical revenue (about 51% of total operating revenue), charged to airlines primarily for passenger facilities, take-off and landing, and aircraft parking. Under a single-till regulatory mechanism, revenue is subsidized by nonaeronautical income generated from retail, car parking, and property rental.

Peer Comparison

Avinor AS--Peer Comparisons

	Avinor AS	daa PLC	Aeroporti di Roma SpA	Flughafen Zurich AG
Foreign currency issuer credit rating	A+/Stable/A-1	A/Stable/A-1	BBB-/Positive/A-3	A+/Positive/--
Local currency issuer credit rating	A+/Stable/A-1	A/Stable/A-1	BBB-/Positive/A-3	A+/Positive/--
Period	Annual	Annual	Annual	Annual
Period ending	2024-12-31	2024-12-31	2024-12-31	2024-12-31
Mil.	NOK	NOK	NOK	NOK
Revenue	12,058	13,066	12,714	16,090
EBITDA	3,990	4,880	7,196	8,936
Funds from operations (FFO)	2,974	4,036	5,594	7,695
Interest	1,180	302	603	228
Cash interest paid	1,016	326	536	192
Operating cash flow (OCF)	2,456	4,530	6,564	7,971
Capital expenditure	2,658	2,617	4,039	7,157
Free operating cash flow (FOCF)	(202)	1,913	2,525	814
Discretionary cash flow (DCF)	(202)	1,451	(3,264)	(1,237)
Cash and short-term investments	4,638	10,585	7,051	4,052
Gross available cash	4,638	10,585	7,051	3,806
Debt	26,902	8,241	16,771	15,429
Equity	15,106	19,381	11,942	37,189
EBITDA margin (%)	33.1	37.4	56.6	55.5
Return on capital (%)	4.5	13.3	21.3	10.3
EBITDA interest coverage (x)	3.4	16.2	11.9	39.2
FFO cash interest coverage (x)	3.9	13.4	11.4	41.1
Debt/EBITDA (x)	6.7	1.7	2.3	1.7
FFO/debt (%)	11.1	49.0	33.4	49.9
OCF/debt (%)	9.1	55.0	39.1	51.7
FOCF/debt (%)	(0.7)	23.2	15.1	5.3
DCF/debt (%)	(0.7)	17.6	(19.5)	(8.0)

Business Risk

Avinor has a dominant position as the integrated airport network operator in Norway. It provides an essential infrastructure service to the national economy by operating almost all airports in the country, representing more than 95% of air passengers, therefore facing limited

competition in Norway. As the sole air traffic controller in Norway, it has a strategic monopoly position for this service, which is also important for military reasons, mixing both the economic and social importance that Avinor's operations have to the Norwegian government.

Rebalancing of the single-till regime is underway with increased charges effective from February 2025. Avinor has faced different operational challenges in the past five years, while aeronautical charges set under the single-till regime were not sufficiently adjusted to be in line with the underlying cost growth, leading to an imbalance on the single-till regime. To start rebalancing it, the Norwegian government decided to raise aeronautical charges from February 2025, while also reducing the fiscal air passenger tax to partially compensate for the resulting burden on airlines. We note that Avinor's profitability has shown improvements for the first nine months of 2025--revenues and EBITDA have risen by 15.6% and 24.3%, respectively. We currently expect S&P Global Ratings-adjusted EBITDA margins to improve to around 40% from 2025, up from 33% in 2024. The Ministry has approved 2026 tariff increase that could increase revenues by about NOK600 million and further increase charges in the coming two years to reach a balance between charges and underlying costs in 2027.

Loss-making regional airports continue to weigh on overall profitability. Since it is 100% state-owned, Avinor operates under a social mission to provide aviation services throughout Norway by maintaining a network of airports. Apart from Oslo Airport, other large, international, and profitable airports in the network include Bergen, Stavanger, and Trondheim. The remaining part of the network consists of unprofitable local airports, which Avinor has limited ability to dispose of, to connect the more remote locations in the country. We do not expect any changes in Avinor's financing responsibility for this mandated public policy task, and the government's revision of future aeronautical charges should continue to take the co-financing structure into account. To keep the current business model sustainable, Avinor is committed to a minimum equity ratio of 40% and has proposed to withhold dividends at least until 2030.

We expect moderate traffic growth in the following years. Avinor recorded 45.1 million passengers until October 2025, which is a 3.4% increase from the same period last year. We expect stronger growth of international passengers going forward, mostly driven by holiday and leisure travel to visit the northern lights. We expect traffic to increase by 1.6% from 2026, which is in line with our expectation for the country's GDP growth. We view that higher aeronautical charges could curb demand especially for domestic passengers, in addition to an expectation of lower economic growth in the eurozone, which could slow down travel to and from Norway.

Financial Risk

We expect a rise in Avinor's FFO to debt to over 14% during 2025-2026 from around 11% in 2024. We attribute this improvement to increased charges that were effective from February 2025, as well as the more robust recovery of international passengers, offsetting slower growth in domestic passengers. The trajectory of Avinor's key metrics will be heavily influenced by regulatory decisions as we continue to monitor future tariff adjustments granted by the government. We expect further above-inflation tariff adjustments at least in the next two years, which would aim to fully rebalance Avinor's single-till regime in 2027.

Despite stabilization of key credit metrics, we expect the substantial investment plan will continue to translate into negative free operating cash flow over our forecast period.

Management has outlined an investment plan of approximately NOK20 billion over 2025-2028, resulting in annual capital expenditures of over NOK5 billion in the next three years. Despite high investment needs, Avinor has the flexibility to adjust spending according to its needs and finance requirements. The company also has a track record of deferring projects to help meet its equity

Avinor AS

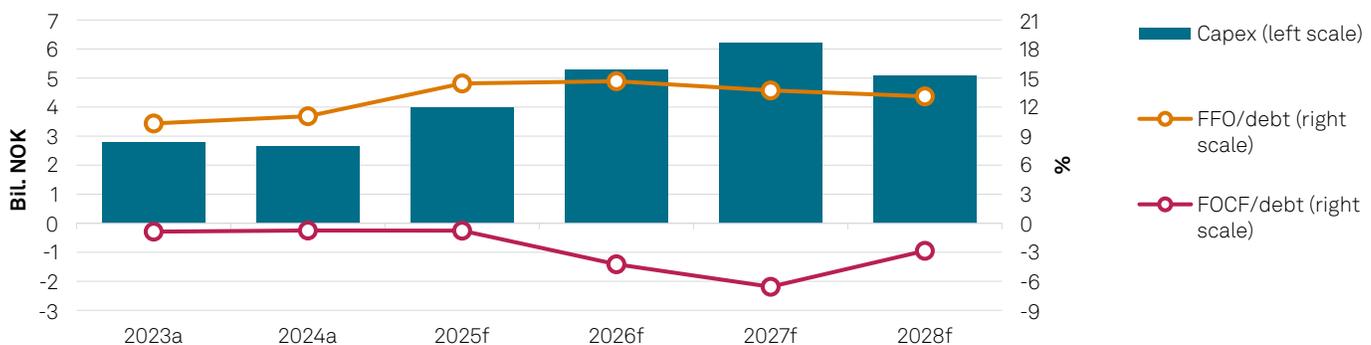
ratio target, which is set at 40%. In addition to maintenance capital expenditure (capex), the main projects planned for next few years include:

- Digitalization of the air traffic management system;
- New technology enablement at remote towers;
- Construction of Bodo Airport and Mo I Rana Airport;
- Expansion of Tromso's infrastructure; and
- Several other investments, mainly at Oslo Airport (new security check, replacement baggage handling system, new tower system).

Chart 3

Higher investments in the coming years should lead to negative FOCF

Tariff hikes should sustain FFO to debt around 14%



Source: S&P Global Ratings. FOCF--Free operating cash flow. FFO--Funds from operations.

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Avinor AS--Financial Summary

Period ending	Dec-31-2019	Dec-31-2020	Dec-31-2021	Dec-31-2022	Dec-31-2023	Dec-31-2024
Reporting period	2019a	2020a	2021a	2022a	2023a	2024a
Display currency (mil.)	NOK	NOK	NOK	NOK	NOK	NOK
Revenues	11,785	8,183	9,314	10,419	11,514	12,058
EBITDA	4,588	2,035	3,081	3,120	3,613	3,990
Funds from operations (FFO)	3,670	1,106	2,407	2,490	2,824	2,974
Interest expense	741	715	707	811	961	1,180
Cash interest paid	627	630	689	630	789	1,016
Operating cash flow (OCF)	3,345	1,361	2,567	2,216	2,565	2,456
Capital expenditure	2,471	2,379	2,543	2,851	2,802	2,658
Free operating cash flow (FOCF)	874	(1,018)	24	(635)	(238)	(202)
Discretionary cash flow (DCF)	289	(1,018)	24	(635)	(238)	(202)
Cash and short-term investments	1,059	6,018	2,657	1,189	1,423	4,638
Gross available cash	1,059	6,018	2,657	1,189	1,423	4,638
Debt	24,281	26,856	25,746	25,481	27,393	26,902

Avinor AS

Avinor AS--Financial Summary

Common equity	15,279	13,187	12,471	13,358	13,461	15,106
Adjusted ratios						
EBITDA margin (%)	38.9	24.9	33.1	29.9	31.4	33.1
Return on capital (%)	6.3	(0.3)	2.3	2.3	3.6	4.5
EBITDA interest coverage (x)	6.2	2.8	4.4	3.8	3.8	3.4
FFO cash interest coverage (x)	6.9	2.8	4.5	5.0	4.6	3.9
Debt/EBITDA (x)	5.3	13.2	8.4	8.2	7.6	6.7
FFO/debt (%)	15.1	4.1	9.3	9.8	10.3	11.1
OCF/debt (%)	13.8	5.1	10.0	8.7	9.4	9.1
FOCF/debt (%)	3.6	(3.8)	0.1	(2.5)	(0.9)	(0.7)
DCF/debt (%)	1.2	(3.8)	0.1	(2.5)	(0.9)	(0.7)

Reconciliation Of Avinor AS Reported Amounts With S&P Global Adjusted Amounts (Mil. NOK)

	Debt	EBITDA	Operating income	Interest expense	S&PGR adjusted EBITDA	Operating cash flow
Financial year: Dec-31-2024						
Company reported amounts	27,593	3,965	1,126	902	3,990	3,472
Cash interest paid	-	-	-	-	(1,016)	-
Lease liabilities	514	-	-	-	-	-
Postretirement benefit obligations/deferred compensation	2,601	25	25	150	-	-
Accessible cash and liquid investments	(4,638)	-	-	-	-	-
Capitalized interest	-	-	-	128	-	-
Nonoperating income (expense)	-	-	179	-	-	-
Reclassification of interest and dividend cash flows	-	-	-	-	-	(1,016)
Debt: other	831	-	-	-	-	-
D&A: Impairment charges/(reversals)	-	-	528	-	-	-
Total adjustments	(691)	25	732	278	(1,016)	(1,016)
S&P Global Ratings adjusted	Debt	EBITDA	EBIT	Interest expense	Funds from Operations	Operating cash flow
	26,902	3,990	1,858	1,180	2,974	2,456

Liquidity

We view Avinor's liquidity as adequate. We estimate the group's liquidity sources will exceed uses by at least 1.5x in the upcoming 12 months. Liquidity sources will continue to exceed uses even if EBITDA were to decline by 15%. There are no large maturities in the short to medium term, with the first bullet debt repayment in 2028.

As of Sept. 30, 2025, we expect Avinor to present the following sources and uses of cash:

Principal liquidity sources	Principal liquidity uses
<ul style="list-style-type: none"> Available cash and cash equivalents of NOK2.6 billion; 	<ul style="list-style-type: none"> Debt maturities of NOK1.5 billion in the next 12 months;

- A NOK6.0 billion undrawn revolving credit facility maturing in 2030 (also a NOK300 million undrawn bank line maturing in the next 12 months, which was not part of our calculation); and
- Estimated cash FFO of NOK3.9 billion in the next 12 months.
- Working capital outflow of NOK100 million;
- NOK4.3 billion of capex; and
- No dividend distribution in the next 12 months.

Covenant Analysis

Requirements

Avinor is compliant with the maintenance covenant on its loan agreements with the European Investment Bank, the Nordic Investment Bank, and on its unused credit facilities. The covenant requires the ratio of equity to equity-plus-interest-bearing-debt to be at least 30%, measured semi-annually in June and December. As of June 30, 2025, the company reported a ratio of 41.5%, which is above the required threshold. In addition, Avinor has a change of control clause stipulating that the Ministry of Transport must maintain 100% ownership at any time.

Environmental, Social, And Governance

Environmental factors are a neutral consideration in our credit rating analysis of Avinor. As the government's agent to expand air connectivity throughout the country, the company develops and constructs new airports, resulting in additional land use and the reliance on carbon-intensive materials such as steel and cement, which could increase the airport's scope 1 and scope 2 emissions if no mitigating measures are taken. Avinor has conducted biodiversity surveys at all airports to mitigate the impact of operations on surrounding ecosystems and plans to eliminate per- and polyfluoroalkyl substance pollution at main airports by 2027. Additionally, the company is investing to meet the goals of the Paris Agreement, focusing on reducing scope 1 and scope 2 emissions through initiatives such as vehicle electrification, research and development for non-fossil runway de-icing chemicals, and converting airport heating to biogas. Additionally, Avinor is taking steps to address scope 3 emissions by promoting more efficient airspace operations through curved approaches and advocating for increased production and use of sustainable aviation fuel. We think decarbonization targets may limit long-term airport traffic growth and increase investment needs.

Social factors do not affect Avinor's credit quality. Although passengers are still 5.2% below 2019 levels--51.3 million passengers in 2024 compared with 54.1 million in 2019--we think the recent aeronautical rate hike will allow Avinor to start rebalancing the single-till regime so that the company will be fully compensated by lower passenger volumes in the next two years. We also expect the company will continue playing a key role connecting goods and services throughout Norway, given the country's challenging topography and geography that means flying remains the most time-efficient way to travel domestically.

Government Influence

We consider Avinor a government-related entity. Our view of a very high likelihood of government support is based on our assessment of Avinor's:

Avinor AS

- Very important role, as the operator of nearly all of Norway's airports and the sole provider of air navigation services for both civilian and military flights within Norwegian airspace. Avinor is a category 2 entity under the government framework in reaching regulatory and political objectives. Due to Norway's unique topography and geography, combined with its high dependency on foreign trade, we consider that the integrated airport system constitutes essential infrastructure for the country to meet its key economic, social, and political objectives.
- Very strong link with the Norwegian government, based on the state's 100% ownership, the government's role in appointing Avinor's board members, its close oversight of the group's strategies, and its track record of financial support. We do not expect privatization of Avinor over the medium term given its level 2 category status and its importance to the government. Government support was shown during the pandemic, when Avinor received state aid to facilitate a sufficient level of capex for its operations and execution of business plans. Other forms of support during the pandemic included waiving of dividends and deferred instalments on the company's state loan.

Issue Ratings--Subordination Risk Analysis

Capital structure

Avinor's capital structure comprises senior unsecured debt issued at the parent level. As of Sept. 30, 2025, the group's S&P Global Ratings-adjusted net debt was NOK25.1 billion, which includes pension liabilities. Of the financial gross debt of NOK27.6 billion, more than 75% comprises bonds that are listed on the Oslo and Luxembourg stock exchanges.

Analytical conclusions

We rate Avinor's debt at the same level as its issuer credit rating because there is no significant element of subordination risk present in the capital structure, in our view.

Avinor AS

Rating Component Scores

Foreign currency issuer credit rating

Local currency issuer credit rating

Business risk

Country risk	Very Low
Industry risk	Low
Competitive position	Strong

Financial risk

Cash flow/leverage	Intermediate
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Anchor

Modifiers

Diversification/portfolio effect	Neutral (no impact)
Capital structure	Neutral (no impact)
Financial policy	Neutral (no impact)
Liquidity	Adequate (no impact)
Management and governance	Neutral (no impact)
Comparable rating analysis	Negative (-1 notch)

Stand-alone credit profile

Related government rating	AAA/Stable/A-1+
Likelihood of government support	Very high (+4 notches)

Related Criteria

- [Criteria | Corporates | General: Sector-Specific Corporate Methodology](#), April 4 2024
- [Criteria | Corporates | General: Corporate Methodology](#), Jan. 7 2024
- [Criteria | Corporates | General: Methodology: Management And Governance Credit Factors For Corporate Entities](#), Jan. 7 2024
- [General Criteria: Environmental, Social, And Governance Principles In Credit Ratings](#), Oct. 10 2021
- [General Criteria: Group Rating Methodology](#), July 1 2019
- [Criteria | Corporates | General: Corporate Methodology: Ratios And Adjustments](#), April 1 2019
- [Criteria | Corporates | General: Reflecting Subordination Risk In Corporate Issue Ratings](#), March 28 2018
- [General Criteria: Methodology For Linking Long-Term And Short-Term Ratings](#), April 7 2017
- [General Criteria: Rating Government-Related Entities: Methodology And Assumptions](#), March 24 2015
- [Criteria | Corporates | General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers](#), Dec. 16 2014
- [General Criteria: Country Risk Assessment Methodology And Assumptions](#), Nov. 19 2013
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- [General Criteria: Principles Of Credit Ratings](#), Feb. 16 2011

Avinor AS

- [General Criteria: Stand-Alone Credit Profiles: One Component Of A Rating](#), Oct. 1 2010

Related Research

- [Industry Credit Outlook Midyear 2025](#), July 31, 2025
- [EMEA Transportation Infrastructure: Handbook 2025](#), Jan. 23, 2025
- [Industry Credit Outlook 2025: Transportation Infrastructure](#), Jan. 14, 2025
- [Tear Sheet: Avinor AS](#), Sept. 12, 2024

Ratings Detail (as of December 03, 2025)*

Avinor AS

Issuer Credit Rating	A+/Stable/A-1
Senior Unsecured	A+

Issuer Credit Ratings History

28-Jan-2025	A+/Stable/A-1
11-Oct-2023	A/Stable/A-1
14-Jul-2020	A/Negative/A-1

*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.

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