



First quarter 2023

Sigve Brekke, CEO

Q1 2023: Steady execution of our strategy



Nordic growth

Mobile service revenue growth: 5 % YoY



M&As completed

True Corporation, CelcomDigi, and Norwegian fibre deal



Strong performance in Amp and Infrastructure

High demand for IoT, digital services, and maritime solutions



Modernisation

Copper decommissioning, Norway reorganisation, common Nordic operations



Q1 2023

Merger in Thailand completed

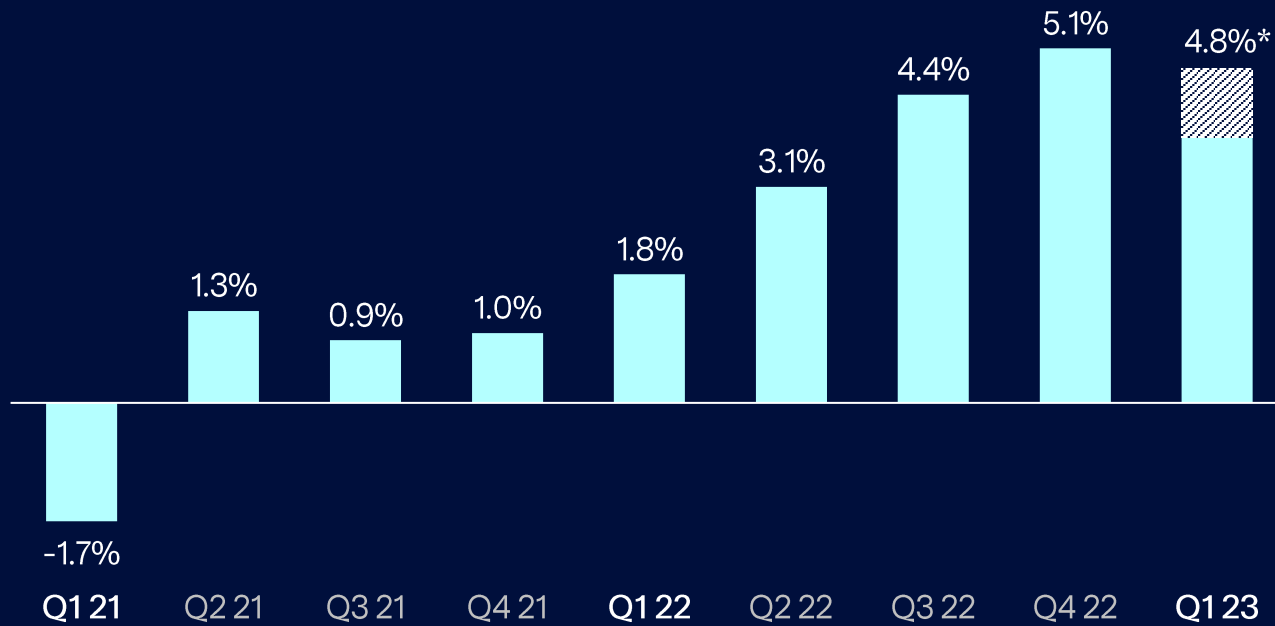


-  Creating a market leader in Thailand
-  60 million customers
-  Targeted synergies of NOK 20-25 bn in Asia
-  Market cap: NOK 89 bn
-  Telenor equity share: 30.3%

Nordic growth confirmed

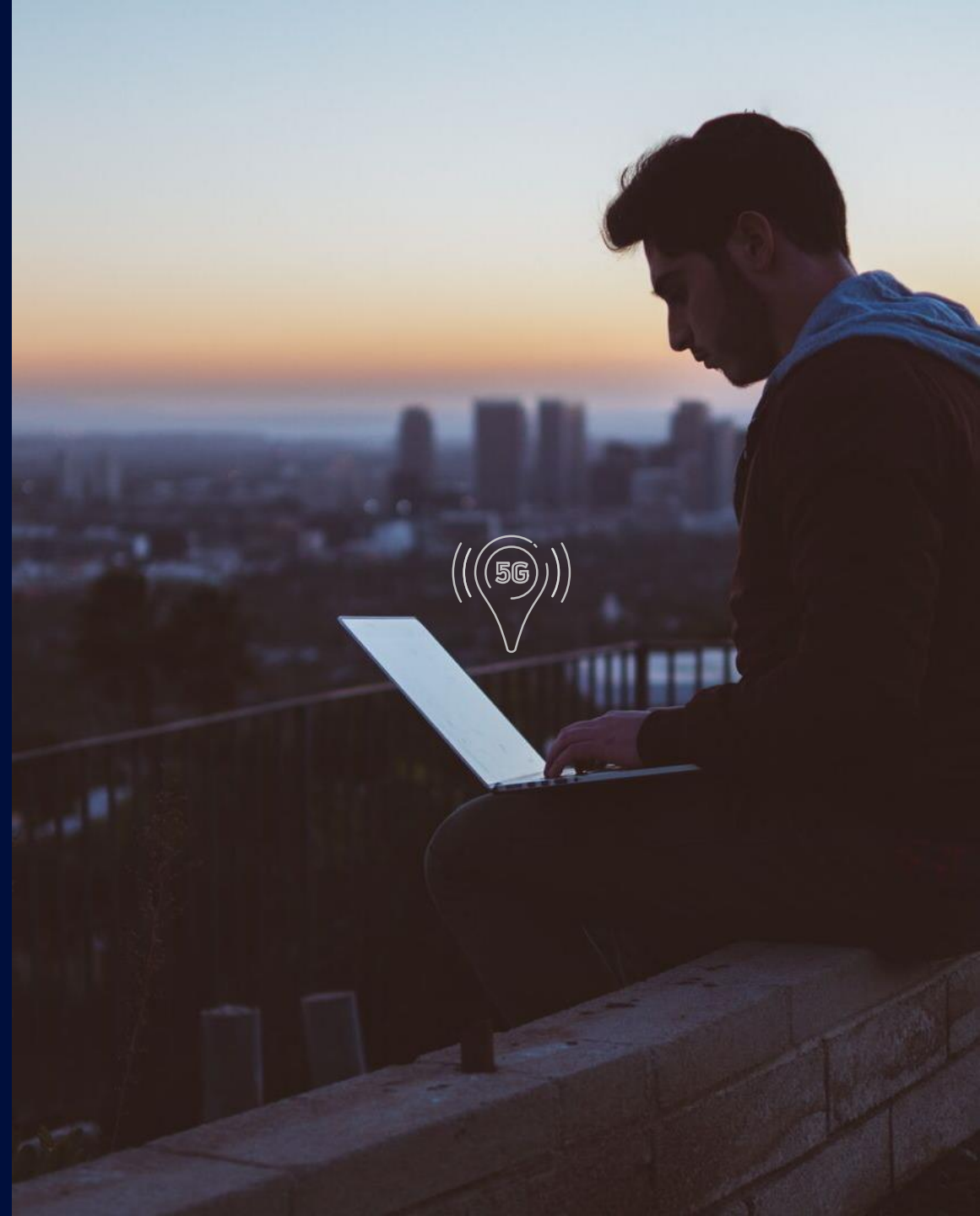
Nordic mobile service revenues

Year-on-year growth (%)



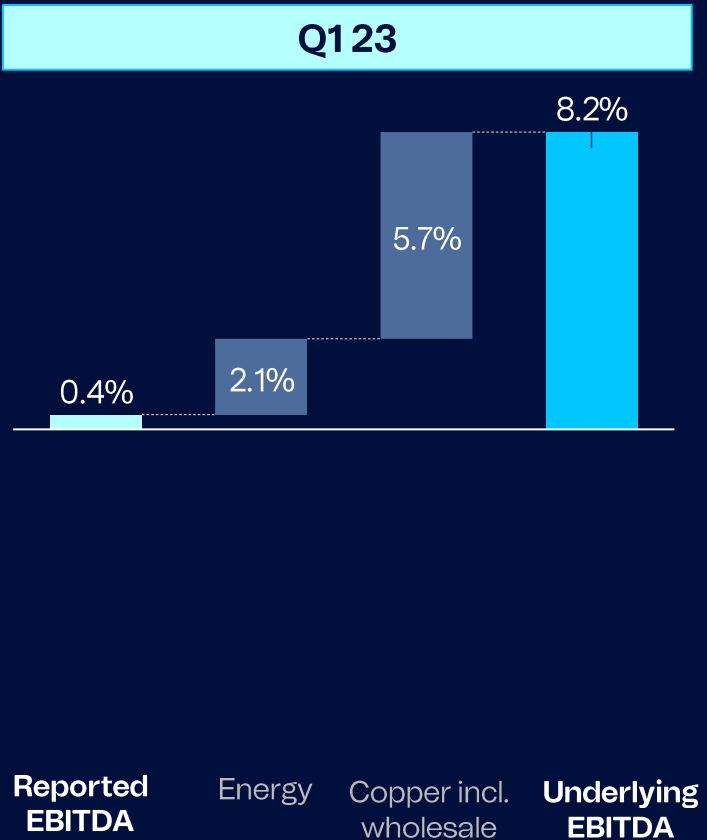
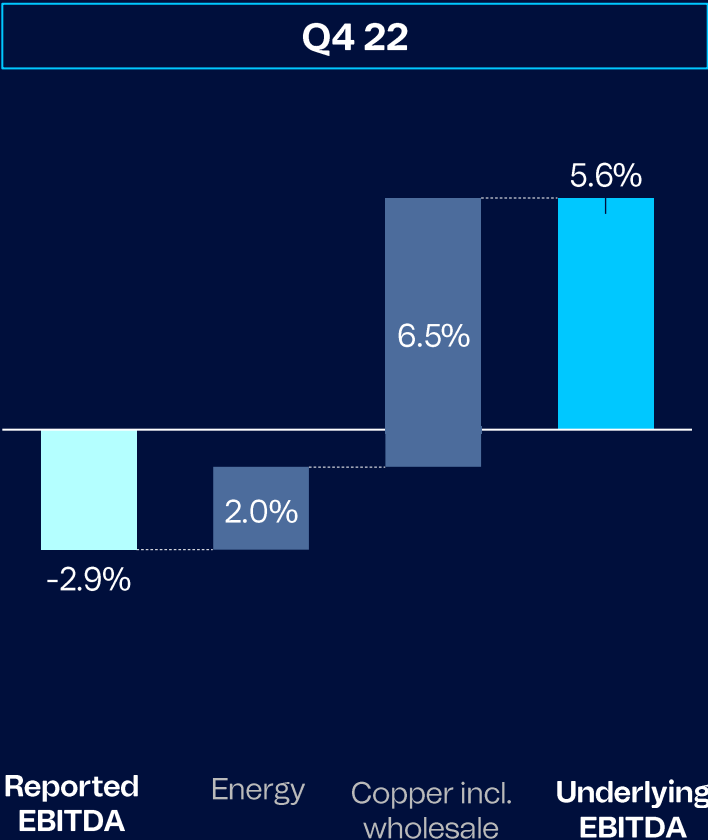
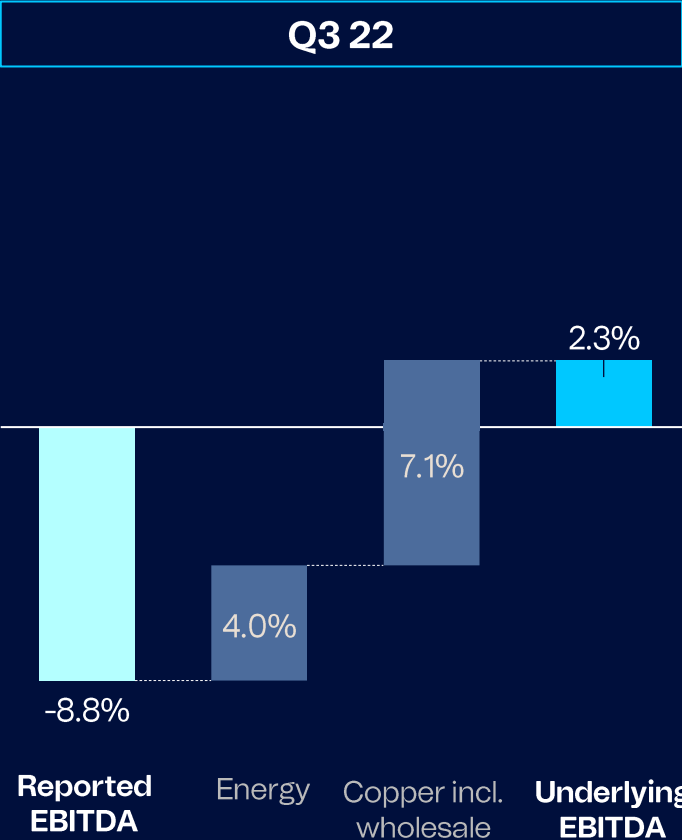
Q1 2023

*3.8% including reversal of revenues of NOK 66m in Telenor Denmark, relating to 2018-2019 accounts



Being a legacy free incumbent will yield results

Telenor Norway EBITDA growth
Year-over-year



Advancing the digital world to be green, safe, and for all

Q1 milestones:

- E** — **Net zero:** Telenor commits to net-zero standard through the Science Based Targets initiative (SBTi)
- S** — **200,000** people were trained in future skills and online safety, totaling 3.2 million since 2021
- G** — Established a robust **governance setup** for minority positions in Asia



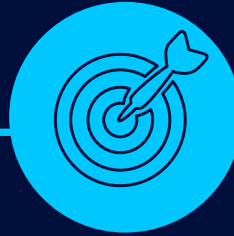
Q1 marks the completion of key near term milestones

September 2022



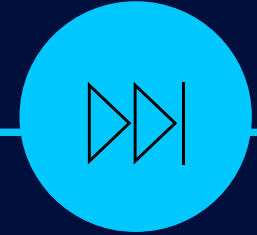
CMD **20**
22
Capital Markets Day

March 2023



Carve-outs and modernisation
CMD + 12 months

Next



Cash flow boost
CMD +12-36 months

Q4
2022

- ✓ Closed merger in Malaysia
- ✓ Closed fiber transaction in Norway
- ✓ Copper decommission

Q1
2023

- ✓ Closed merger in Thailand
- ↻ Nordic modernisation agenda

- ↻ EBITDA growth driven by modernisation
- ↻ Reducing capex intensity in the **Nordics**
- ↻ Realising synergies from mergers in **Asia**
- ↻ Crystallise values in **Infrastructure**, develop or divest in **Amp**



First quarter 2023

Tone Hegland Bachke, CFO

Financial highlights of Q1 2023



3%

Service revenue growth
year-over-year



2%

EBITDA growth
year-over-year



6 bn

Free cash flow



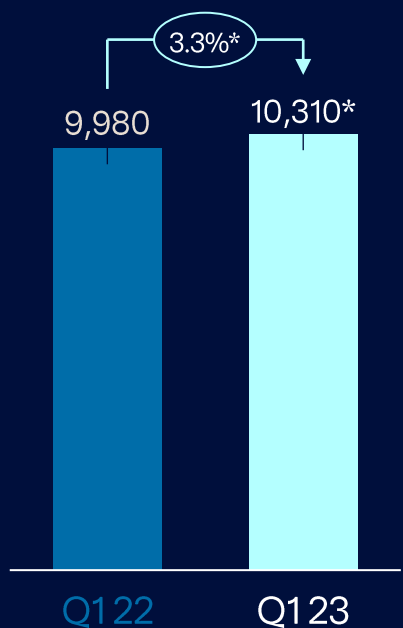
18%

Capex/sales

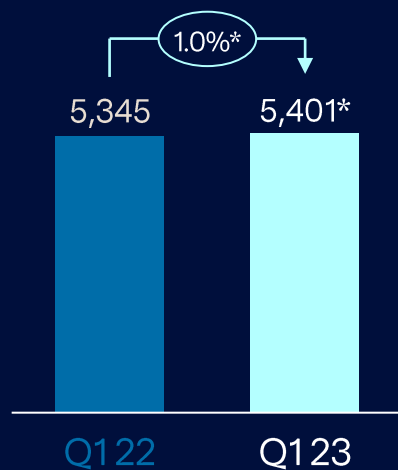
Telenor Nordic – good underlying revenue momentum

NOK million

Organic service revenues:



Organic EBITDA:



Mobile service revenue growth of 5%* in the quarter



Fixed revenues turning positive



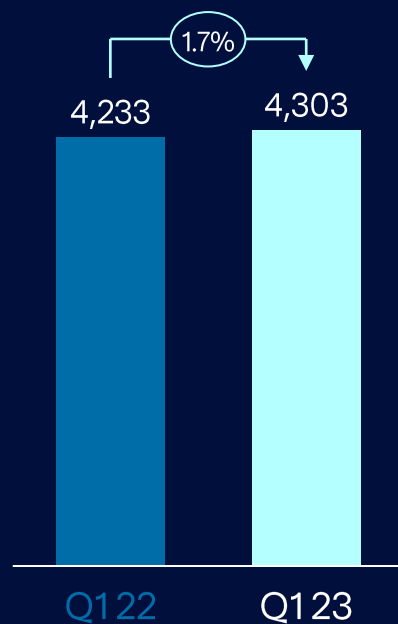
~19 % capex/sales driven by high 5G investments

Progressing according to plans in Telenor Asia

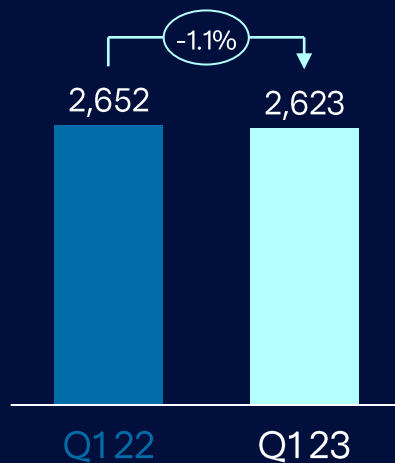
NOK million

Grameenphone and Telenor Pakistan

Organic service revenues:



Organic EBITDA:



Deconsolidation of **dtac**:
Gain of NOK 19 billion
recognised under
discontinued operation

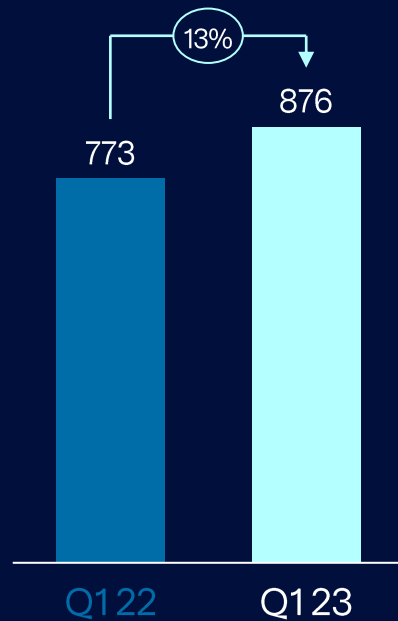
CelcomDigi: First
quarterly dividend of NOK
271m received in Q1

Full contribution from
associated companies
from Q3 and onwards

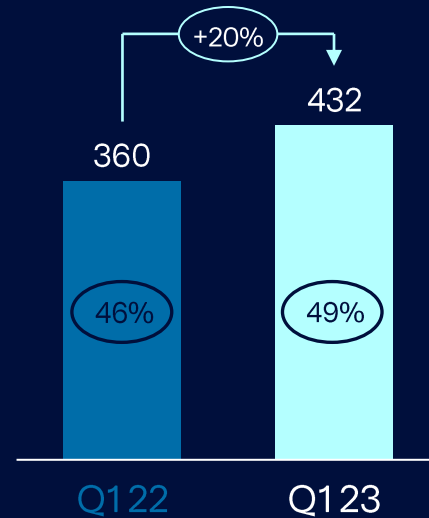
Solid growth in Telenor Infrastructure

NOK million

Total organic revenues:



Organic EBITDA after lease:



○ EBITDA margin after leases margin



Growth in external tenants and revenues



EBITDAaL margin increased by 3pp



Closed Norwegian fibre deal



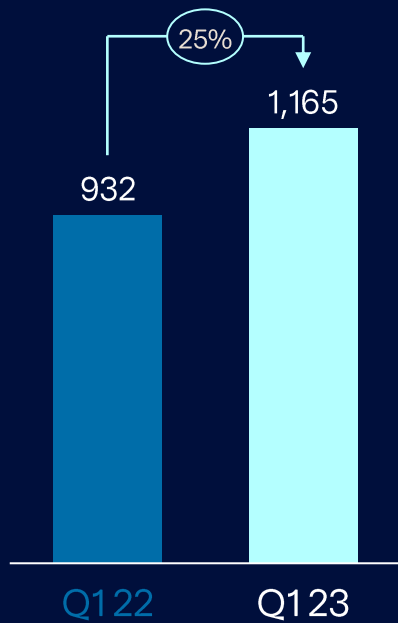
Q1 2023

The infrastructure segment only includes the fully owned tower businesses

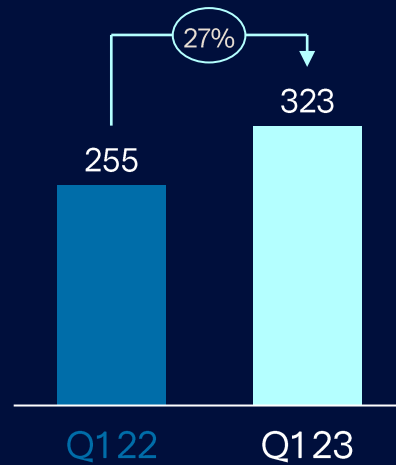
Strong growth in all key assets in Telenor Amp

NOK million

Total organic revenues:



Organic EBITDA:



Linx, Connexion,
Maritime, and Satellite
drive performance



21% growth in IoT
revenues

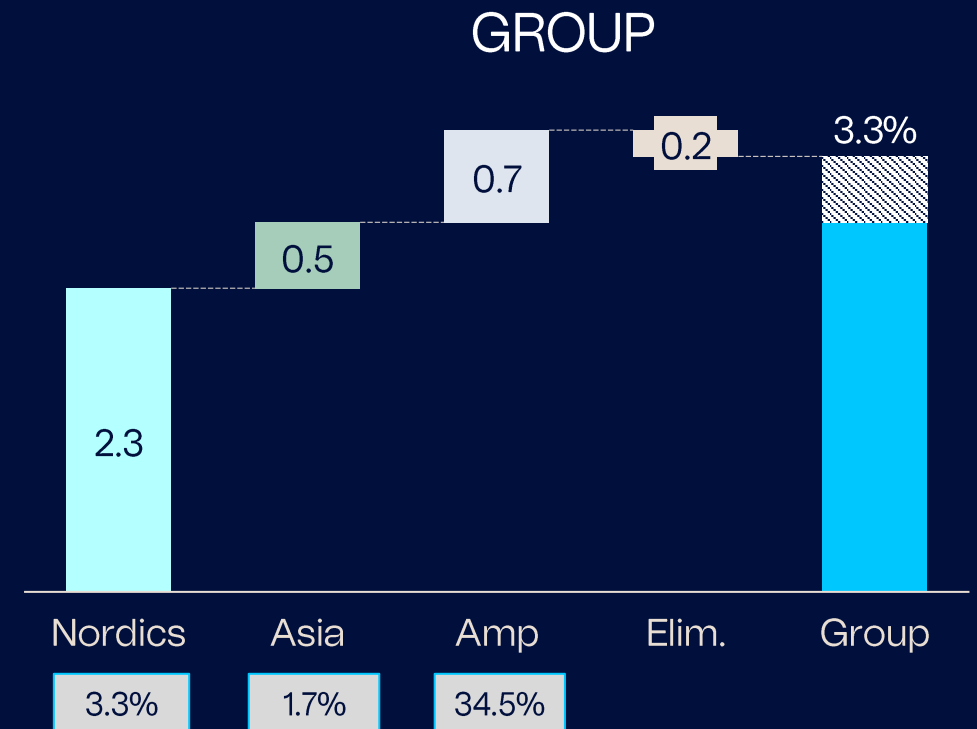
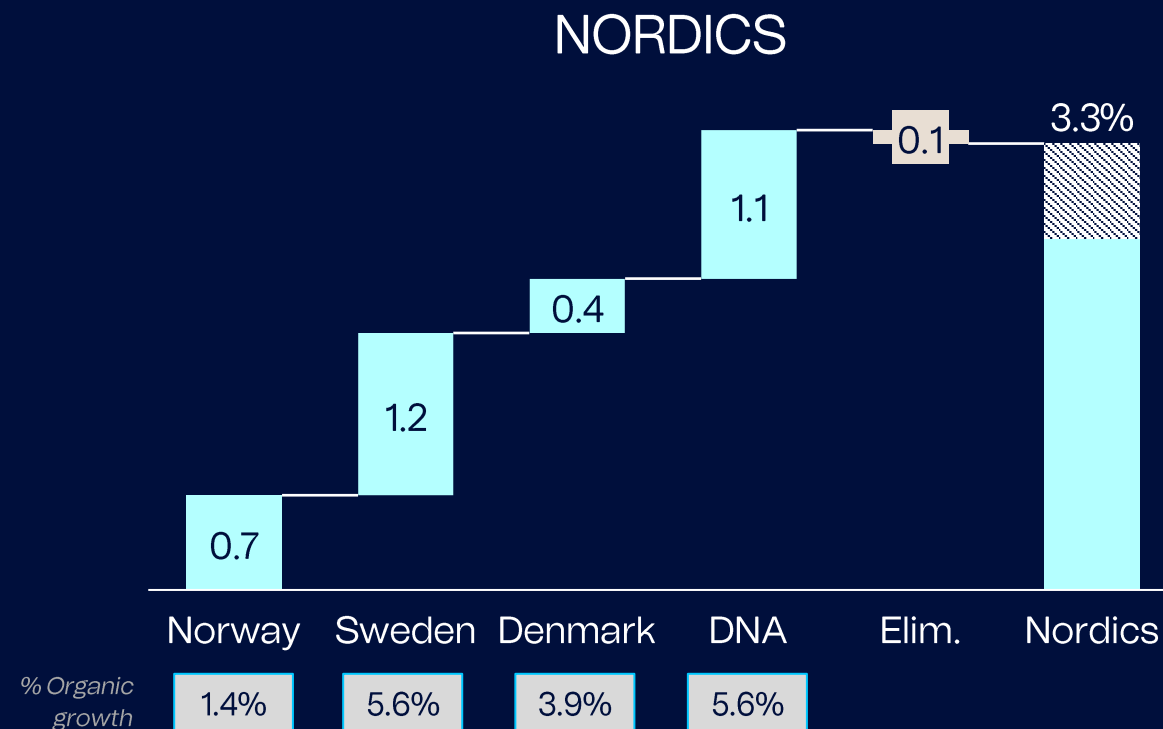


Ongoing portfolio
considerations

Service revenue growth across business areas

Organic service revenues*

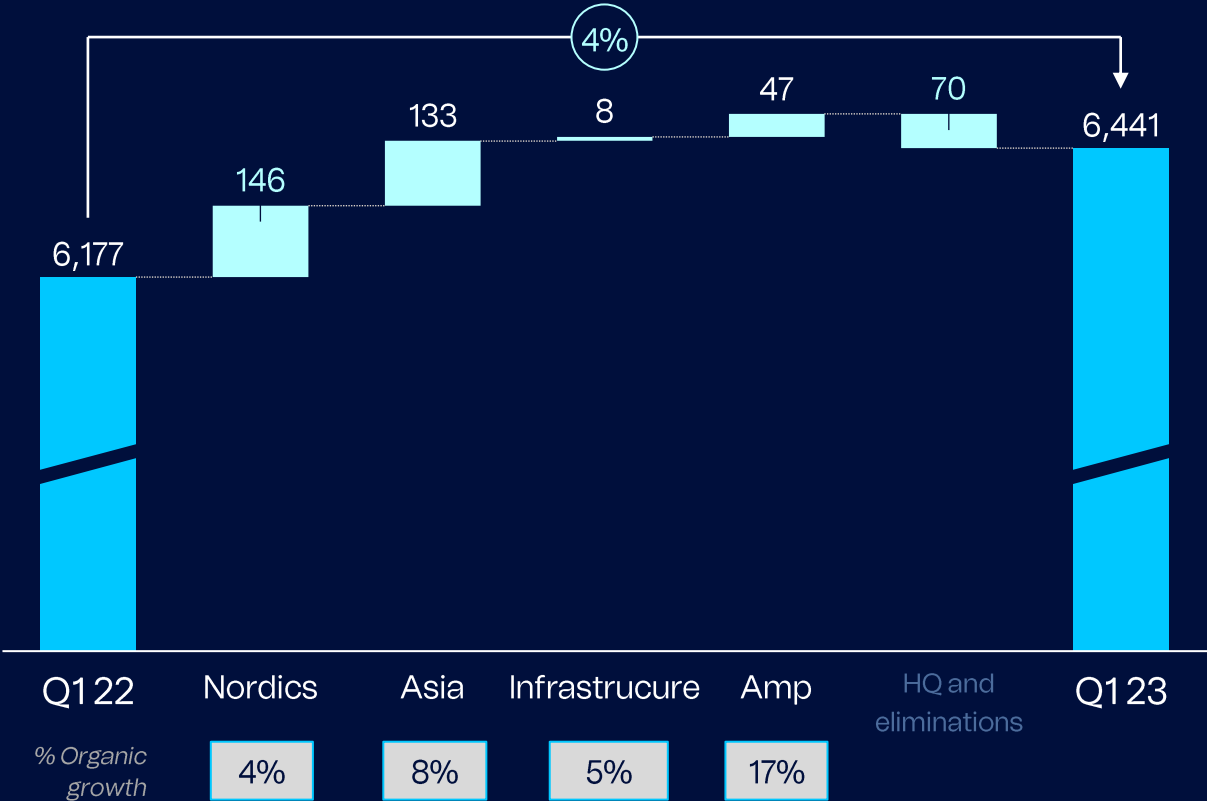
Percentage points contribution to YoY %-growth



OPEX increased by 4%

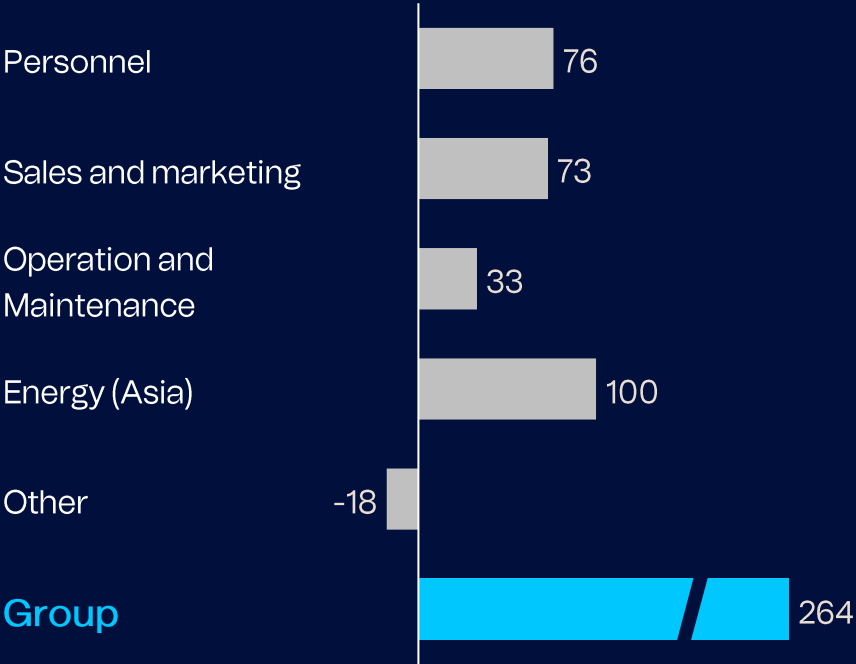
Quarterly OPEX (NOK million)

Q1 YoY change in NOK million



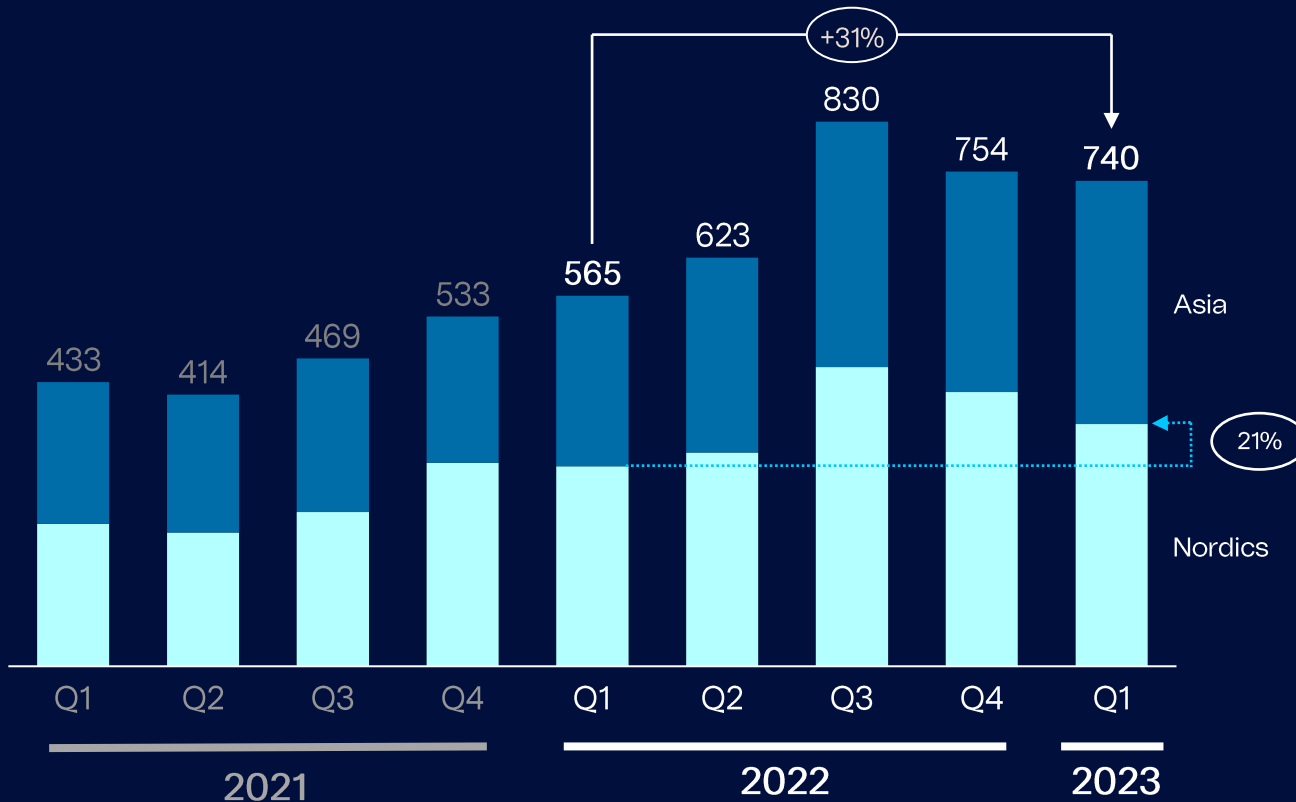
OPEX by category

Q1 YoY change in NOK million

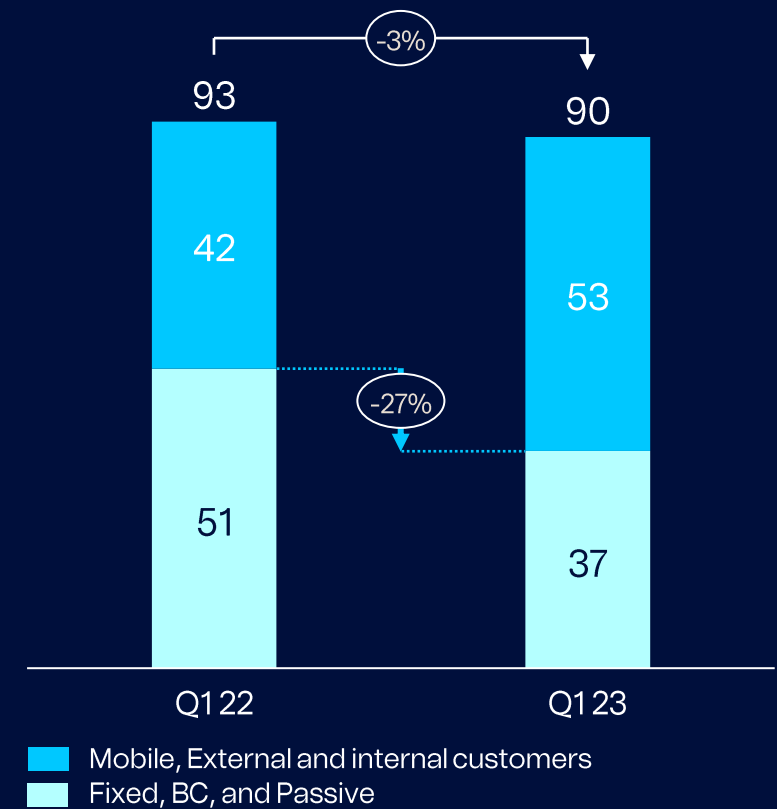


Energy costs still with a significant impact

Energy cost development (NOK million)



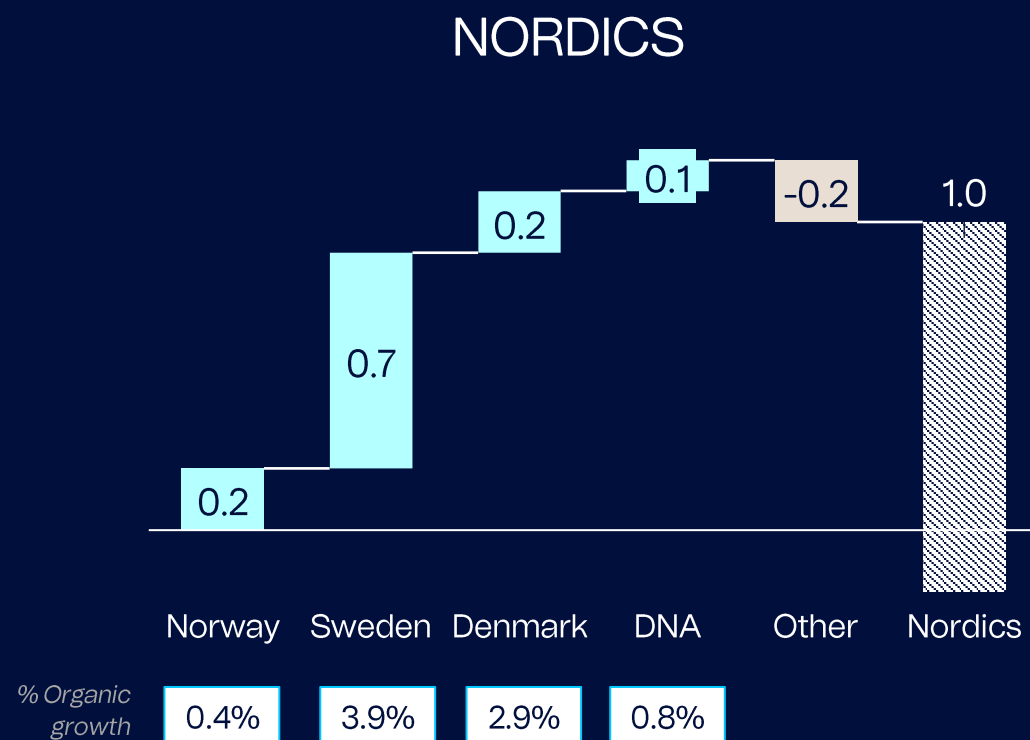
Telenor Infra (Norway):
Total energy consumption (GWh)



EBITDA growth of 3%*

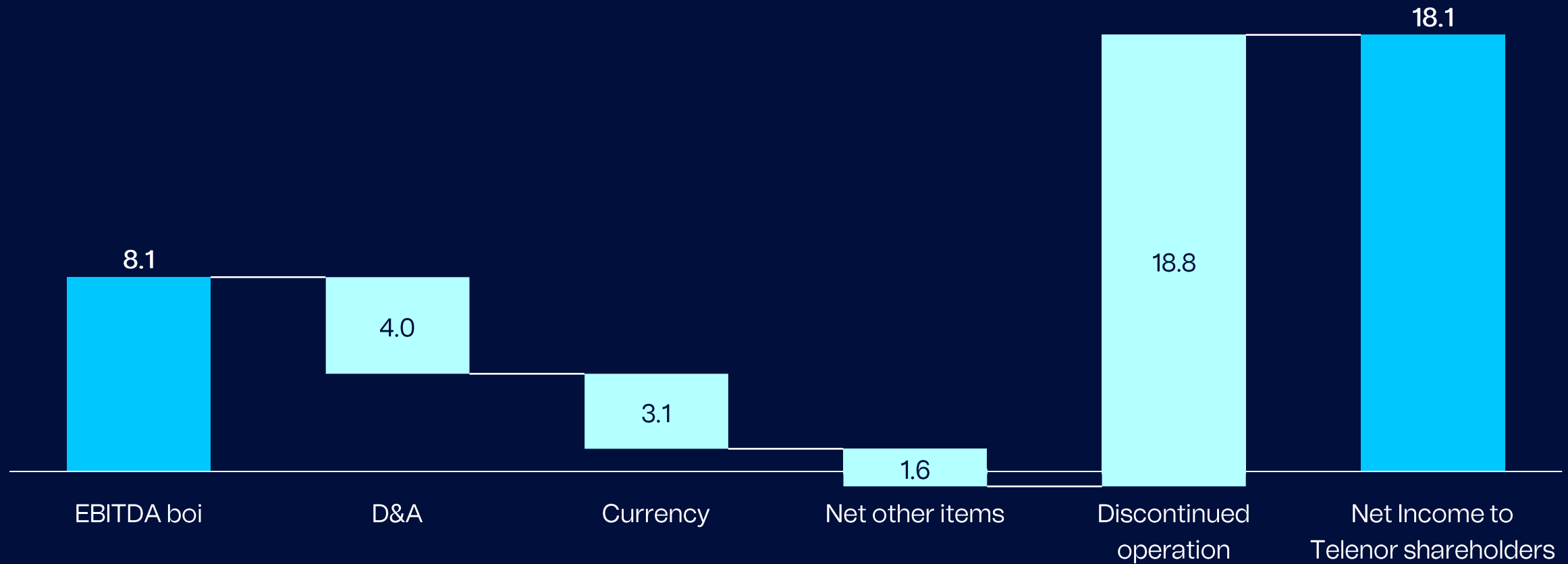
Organic EBITDA*

Percentage points contribution to YoY %-growth



Net income to equity holders of NOK 18 billion

Net income to equity holders of Telenor (NOK billion)

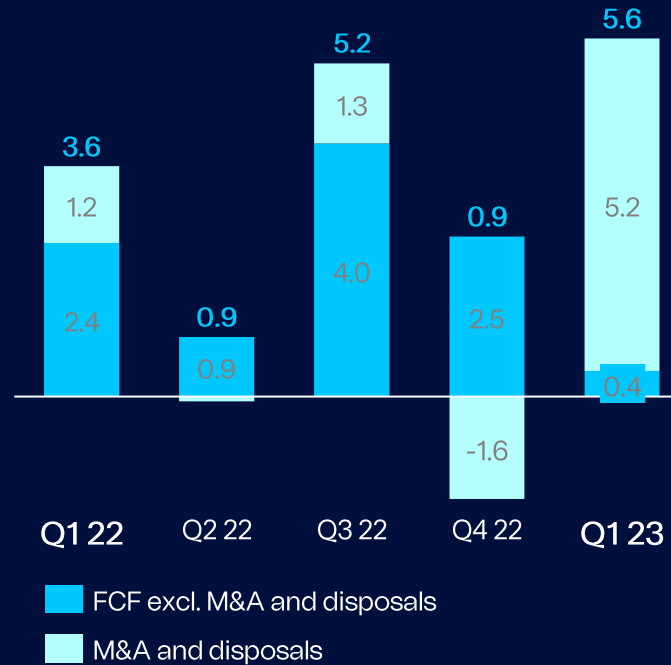


Free cash flow of NOK 6 billion driven by M&A

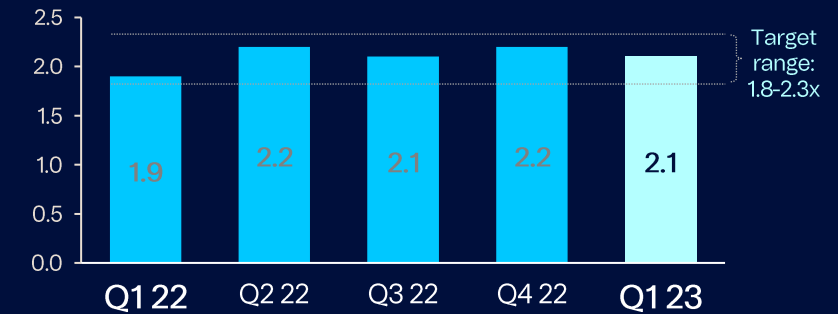
Capex ex. lease
NOK billion



Free cash flow (NOK billion)
NOK billion



Leverage ratio



Outlook for 2023 reiterated

Nordics		Q1 23		2023		Mid-term 2023-2025
Organic Service Revenues growth	>	2%	>	Low to mid single-digit		Low to mid single-digit
Organic EBITDA growth	>	0%	>	Low to mid single-digit		Mid single-digit
Capex/sales	>	19%	>	Around 17%		Nordic capex ~NOK 2 bn lower in 2025 vs 2022

Q1 2023

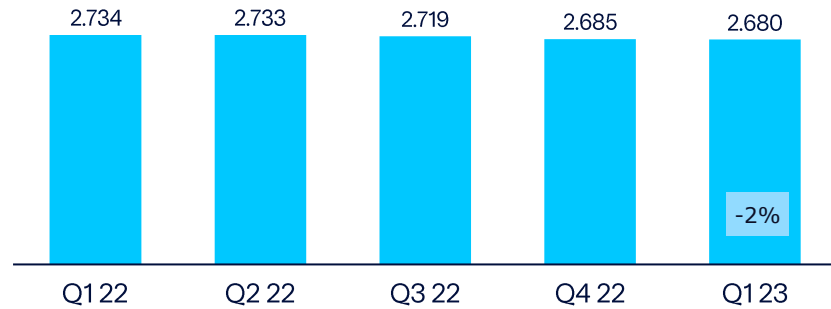
Organic service revenue growth in fixed currency, adjusted for acquisitions and disposals. EBITDA before other items. Capex excluding lease.

Appendix

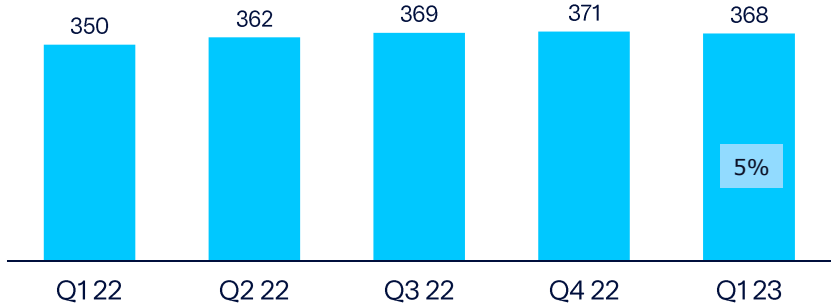


Norway

Mobile subscribers ('000)

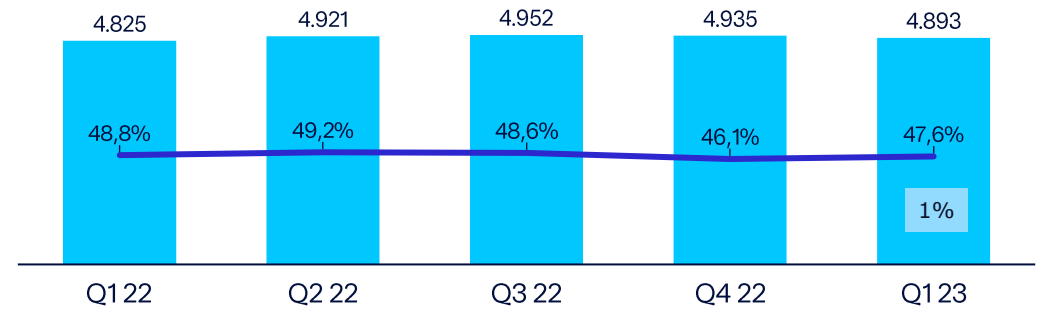


Mobile ARPU (NOK/month)

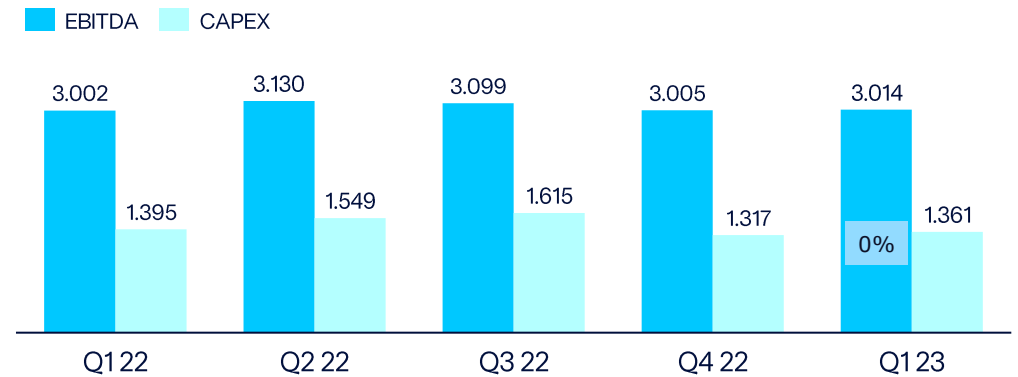


Organic growth YoY

Service revenues (NOK m) and EBITDA margin



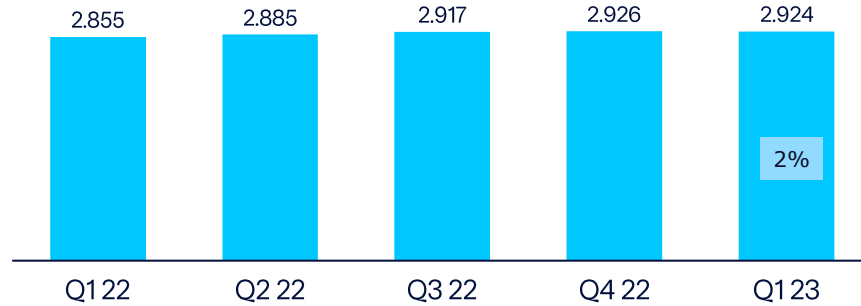
EBITDA and capex (NOK m)



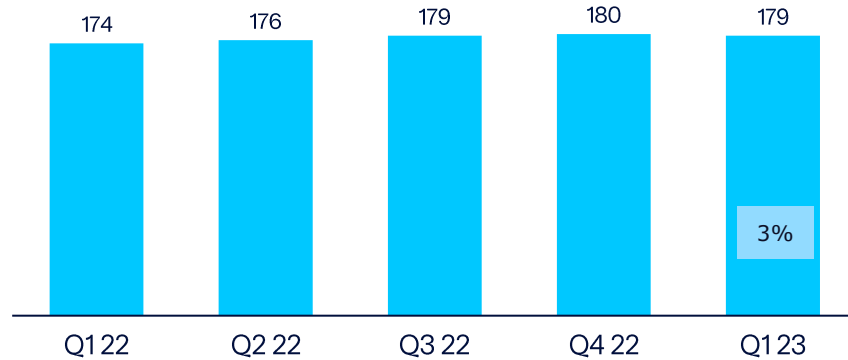
Organic growth assuming fixed currency, adjusted for acquisitions and disposals. Capex excl. lease

Sweden

Mobile subscribers ('000)

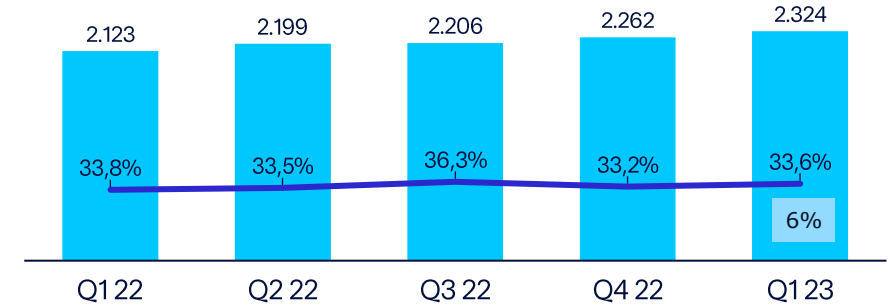


Mobile ARPU (SEK/month)

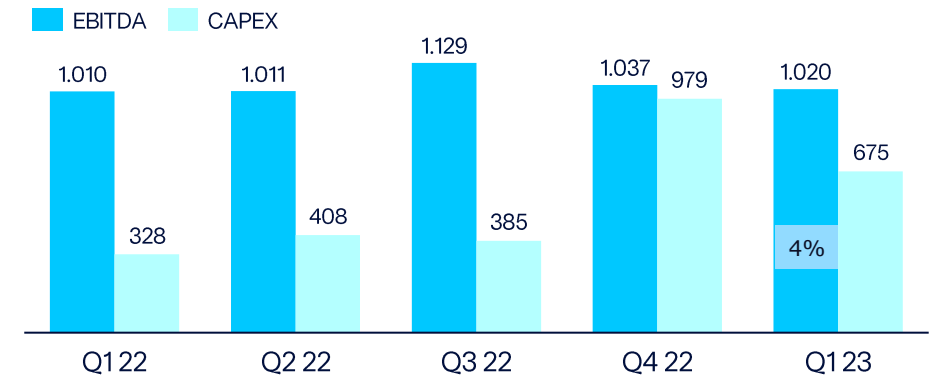


Organic growth YoY

Service revenues (NOK m) and EBITDA margin



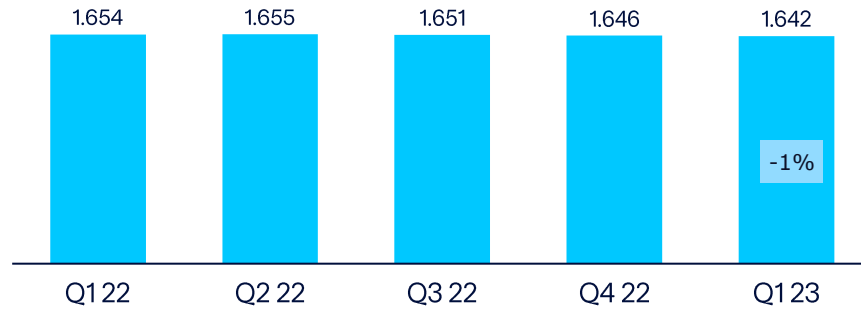
EBITDA and capex (NOK m)



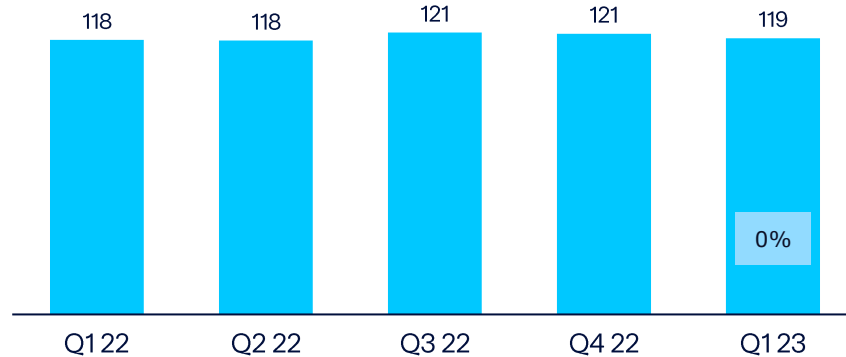
Organic growth assuming fixed currency, adjusted for acquisitions and disposals. EBITDA before other items. Capex excl. lease

Denmark

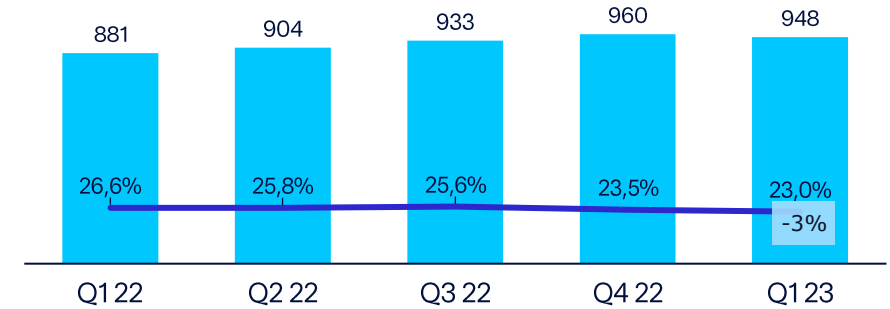
Mobile subscribers ('000)



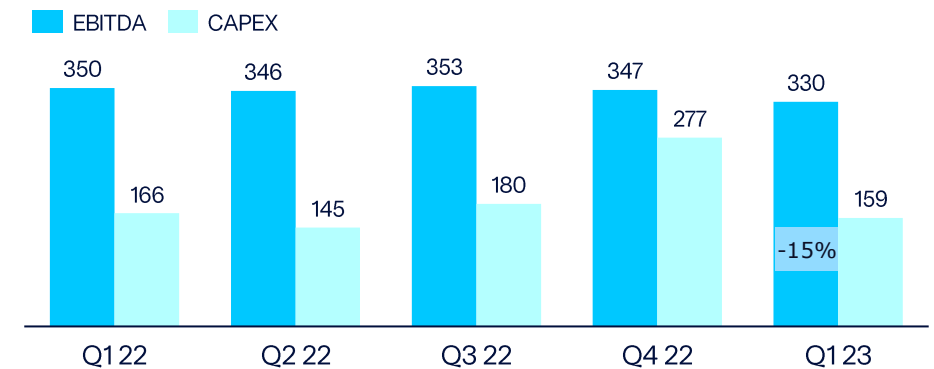
Mobile ARPU (DKK/month)



Service revenues (NOK m) and EBITDA margin



EBITDA and capex (NOK m)



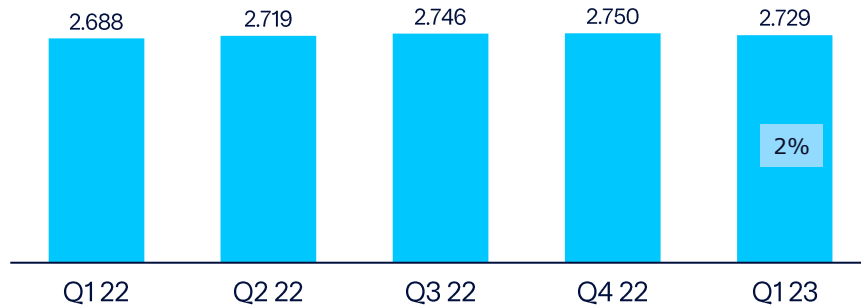
Organic growth YoY



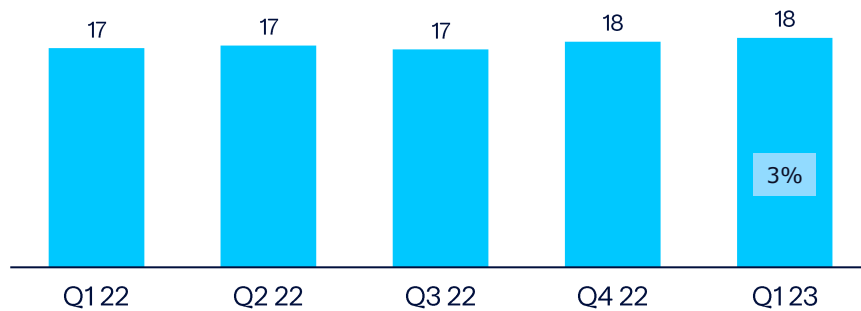
Organic growth assuming fixed currency, adjusted for acquisitions and disposals. EBITDA before other items. Capex excl. lease

Finland

Mobile subscribers ('000)

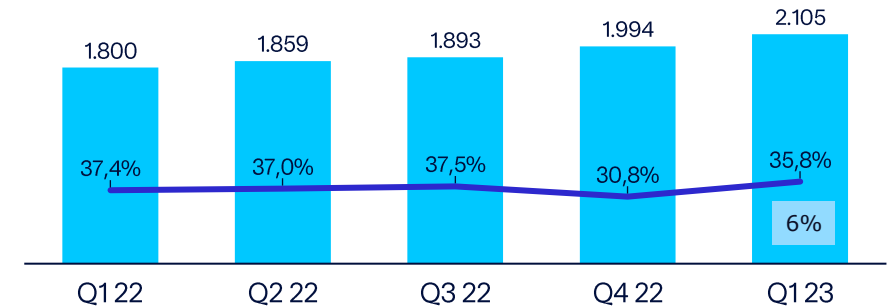


Mobile ARPU (EUR/month)

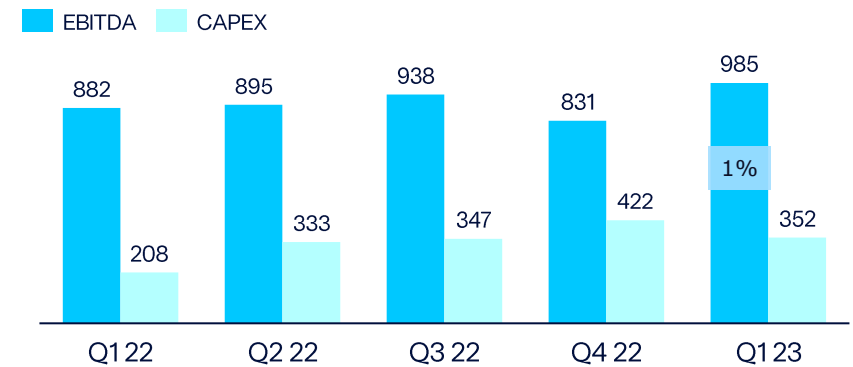


Organic growth YoY

Service revenues (NOK m) and EBITDA margin

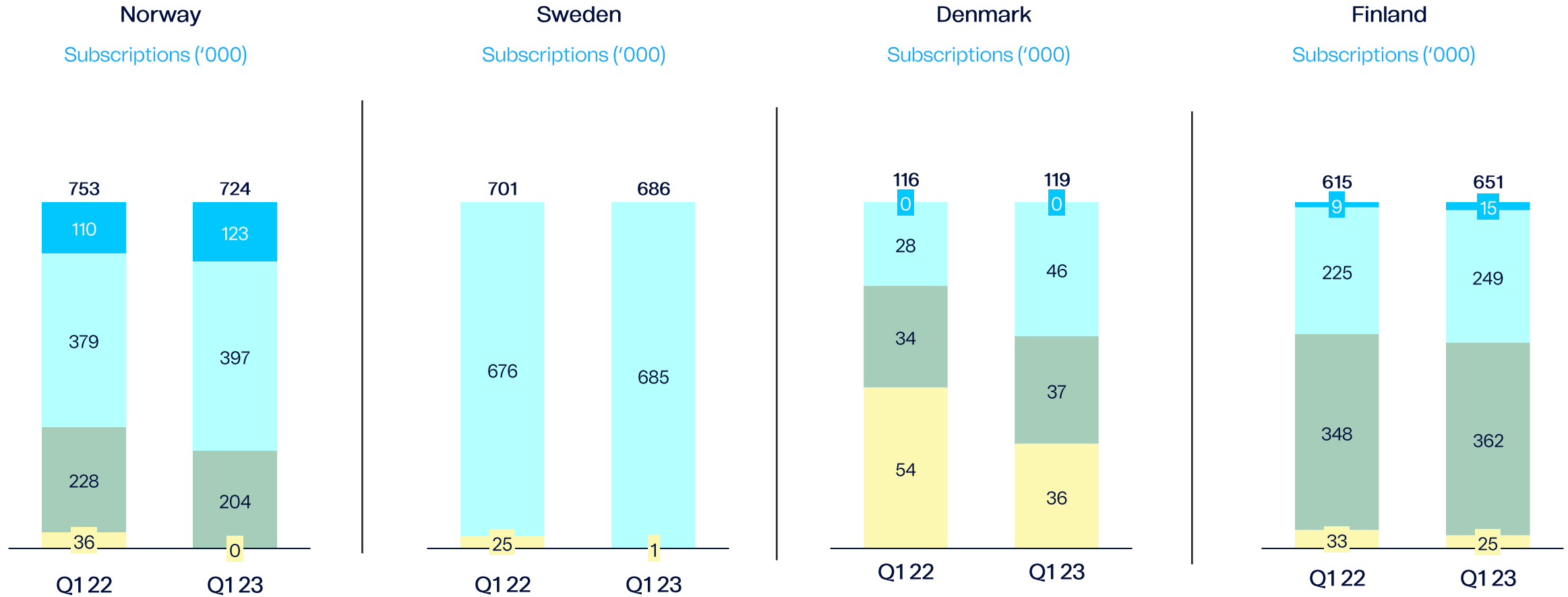


EBITDA and capex (NOK m)



Organic growth assuming fixed currency, adjusted for acquisitions and disposals. EBITDA before other items. Capex excl. lease

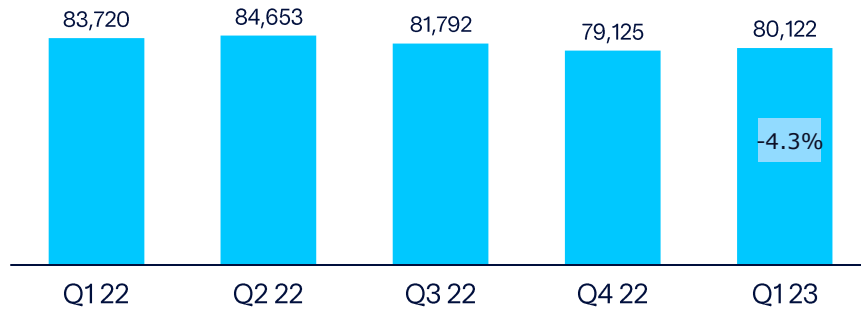
Additional information - Nordics



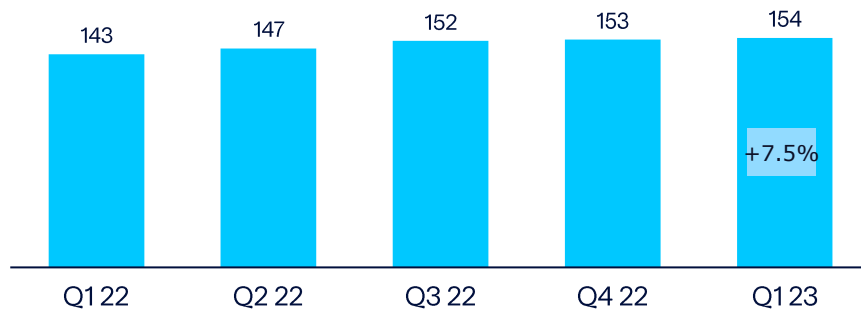
FWA Fibre Cable DSL

Bangladesh

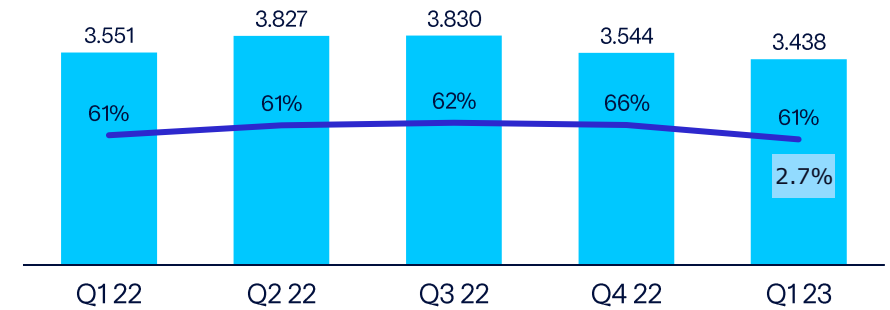
Mobile subscribers ('000)



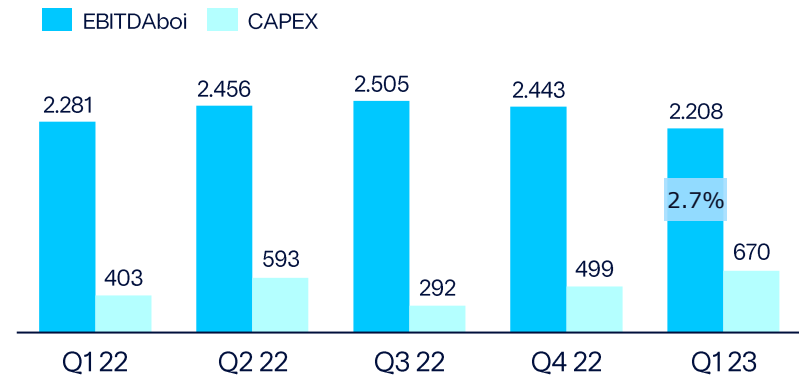
Mobile ARPU (BDT/month)



Service revenues (NOK m) and EBITDA margin



EBITDAboi and capex (NOK m)



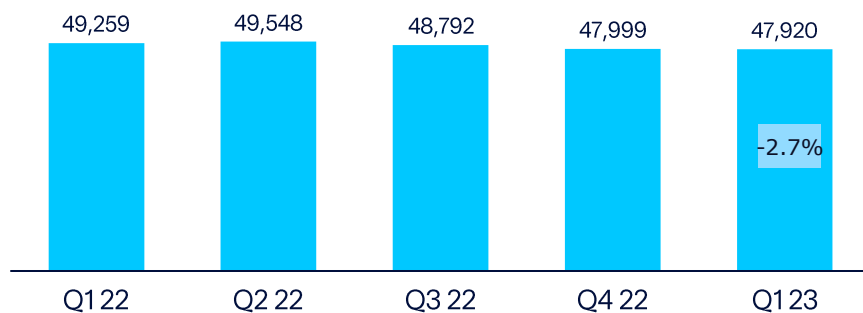
Organic growth YoY



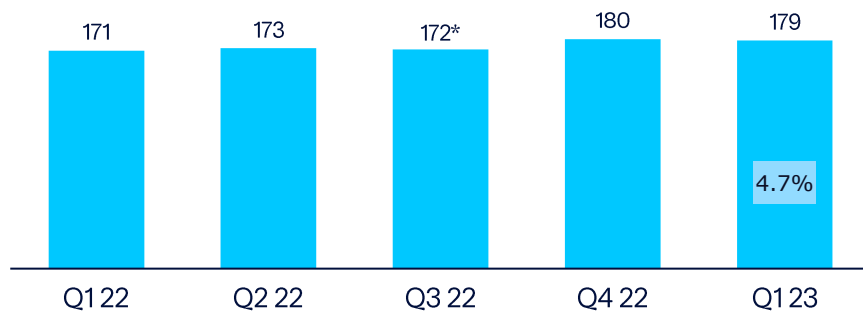
Organic growth assuming fixed currency, adjusted for acquisitions and disposals. EBITDA before other items. Capex excl. lease

Pakistan

Mobile subscribers ('000)

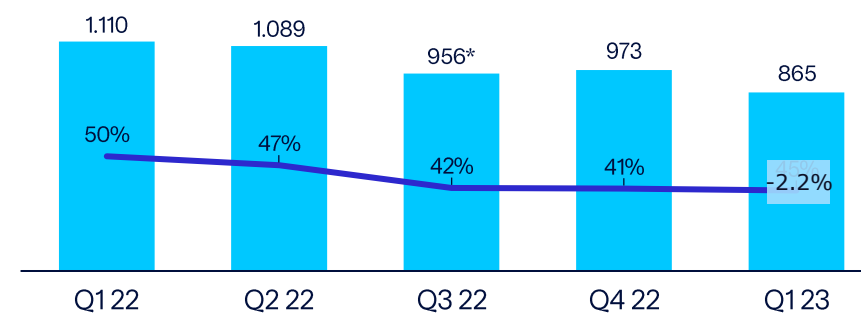


Mobile ARPU (PKR/month)

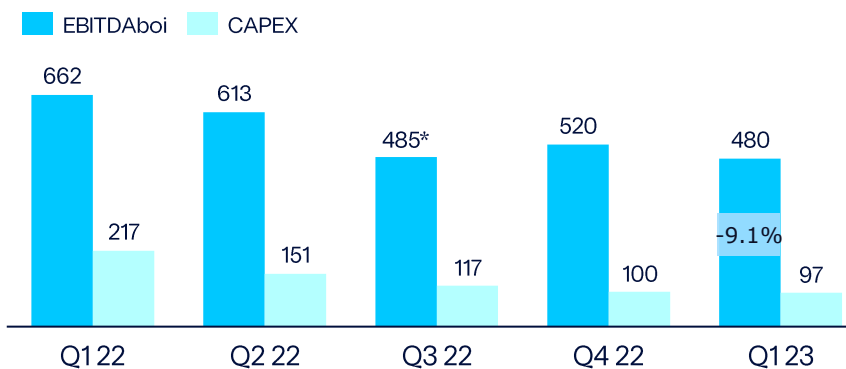


Organic growth YoY

Service revenues (NOK m) and EBITDA margin



EBITDAboi and capex (NOK m)



* Underlying - Excluding reversal of SIM tax (NOK 0.6 billion EBITDA)

Organic growth assuming fixed currency, adjusted for acquisitions and disposals. EBITDA before other items. Capex excl. lease

Q1 growth in **Service Revenues** and **EBITDA**

COUNTRY	SERVICE REVENUES		EBITDA before other items	
	Reported %	Organic %	Reported %	Organic %
Norway	1%	1%	0%	0%
Sweden	9%	6%	5%	4%
Denmark	8%	-3%,	-6%	-15%
Finland	17%	6%	12%	1%
Nordic	7%	3%	-2%	0%
Bangladesh	-3%	3%	-3%	3%
Pakistan	-22%	-2%	-28%	-9%
Asia	-8%	2%	-10%	-1%,
Infrastructure	n/a	n/a	20%	18%
Connexion	25%	21%	46%	41%
Maritime	73%	73%	207%	207%
Linx	n/a	n/a	45%	45%
Satellite	n/a	n/a	5%	5%
Amp	38%	35%	28%	27%
Telenor Group		3%		2%

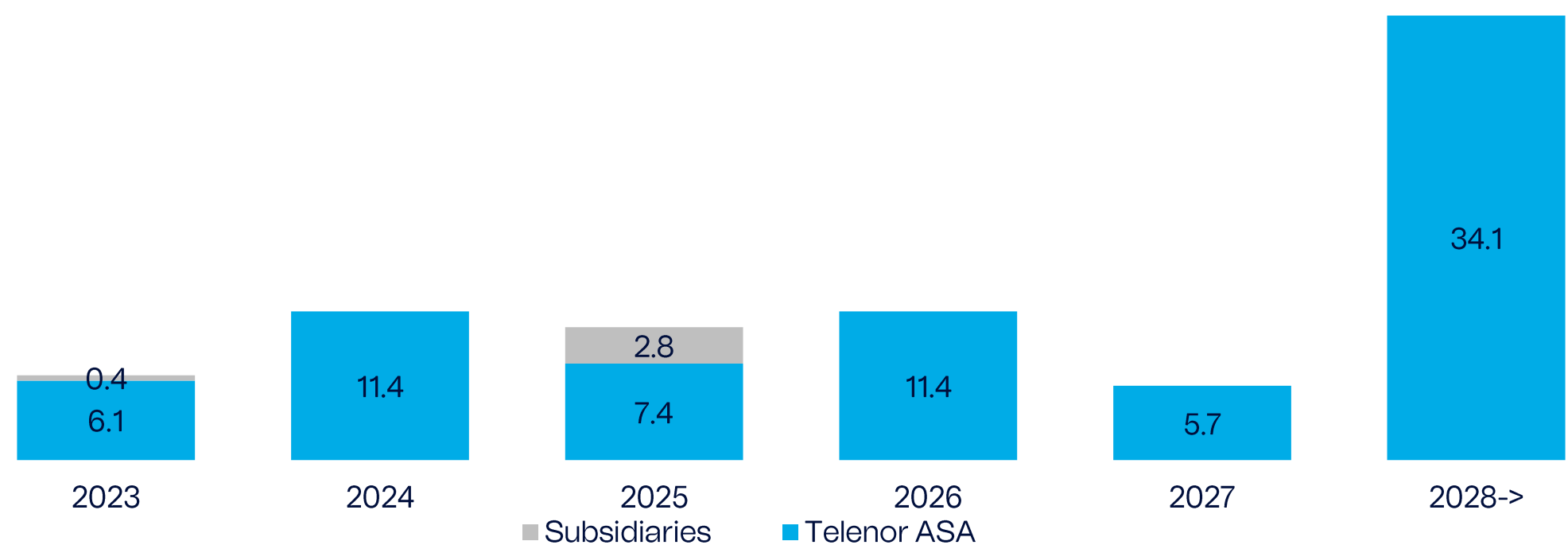


Note: No service revenues in Telenor Infrastructure, Linx, and Satellite

Debt maturity profile (NOK bn)

Net debt* in partly-owned subsidiaries:

NOK bn	Q1 2023	Q1 2022
Grameenphone	2.2	1.4



Net debt reconciliation

NOK bn	Q1 2023	Q1 2022
Non-current interest-bearing liabilities	68 775	85 291
Non-current lease liabilities	14 803	27 862
Current interest-bearing liabilities	10 674	9 041
Current lease liabilities	4 208	6 628
Cash and cash equivalents	14 350	20 798
Fair value hedge instruments	(6)	(510)
Financial instruments	(271)	(311)
Non-current license obligations	(4 866)	(12 651)
Current license obligations	(1 465)	(2 121)
Net interest-bearing debt excl. license obligations	77 503	92 431



Balance sheet and additional information

Balance sheet and key ratios

NOK million	31 Mar 2023	31 Mar 2022
Total assets	234,052	226,640
Equity attributable to Telenor ASA shareholders	85,788	33,905
Gross debt*	68,827	73,098
Net debt	77,503	97,875
Dividends from associates and joint ventures	2,693	0
Leverage**	2.1	1.9
Return on capital employed***	13%	14%

Minority ownership in listed entities

	Direct and indirect shares owned by Telenor	Share price (31.03.22)	Market Value to Telenor (NOK bn)
TrueCorp	10.4 bn	8.35	26.6 bn
CelcomDigi	3.9 bn	4.34	39.9 bn



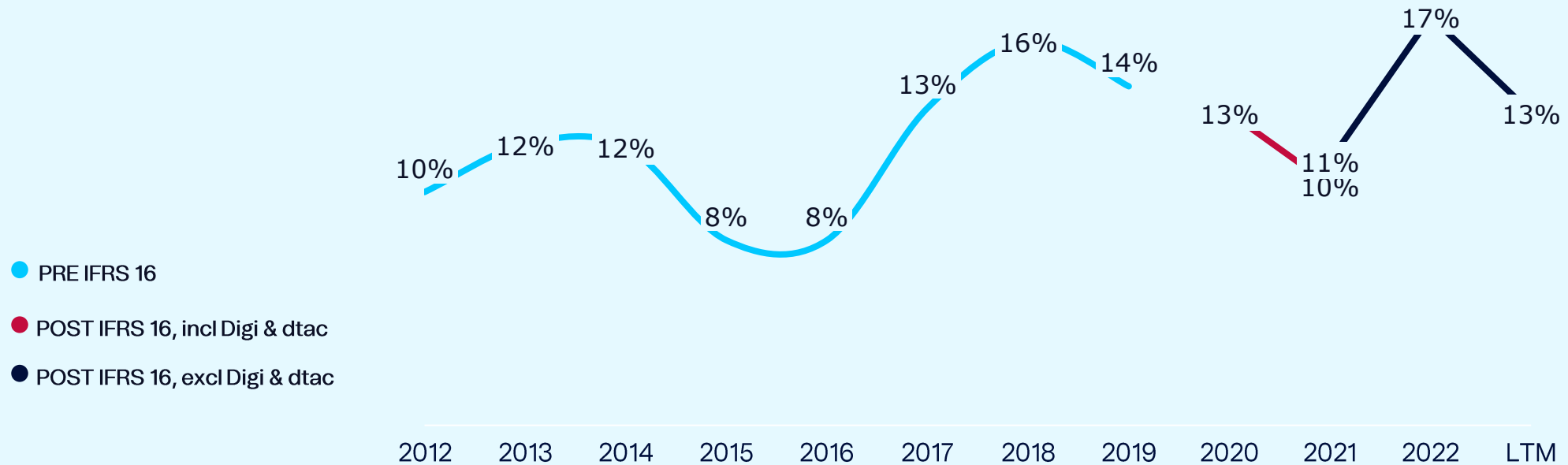
*) Gross debt = current interest-bearing liabilities + non-current interest-bearing liabilities + current and non-current lease liabilities

**) 12 months rolling EBITDA; Leverage= Net Debt / (EBITDA before other items + Dividends from Associates and Joint Ventures)

***) Calculated based on an after-tax basis of the last twelve months return on average capital employed

Return on capital employed

Return on capital employed*



*) See APM section in quarterly report for ROCE calculation and definition
**) 2012-2019 numbers including Myanmar