



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

Merger in Thailand completed

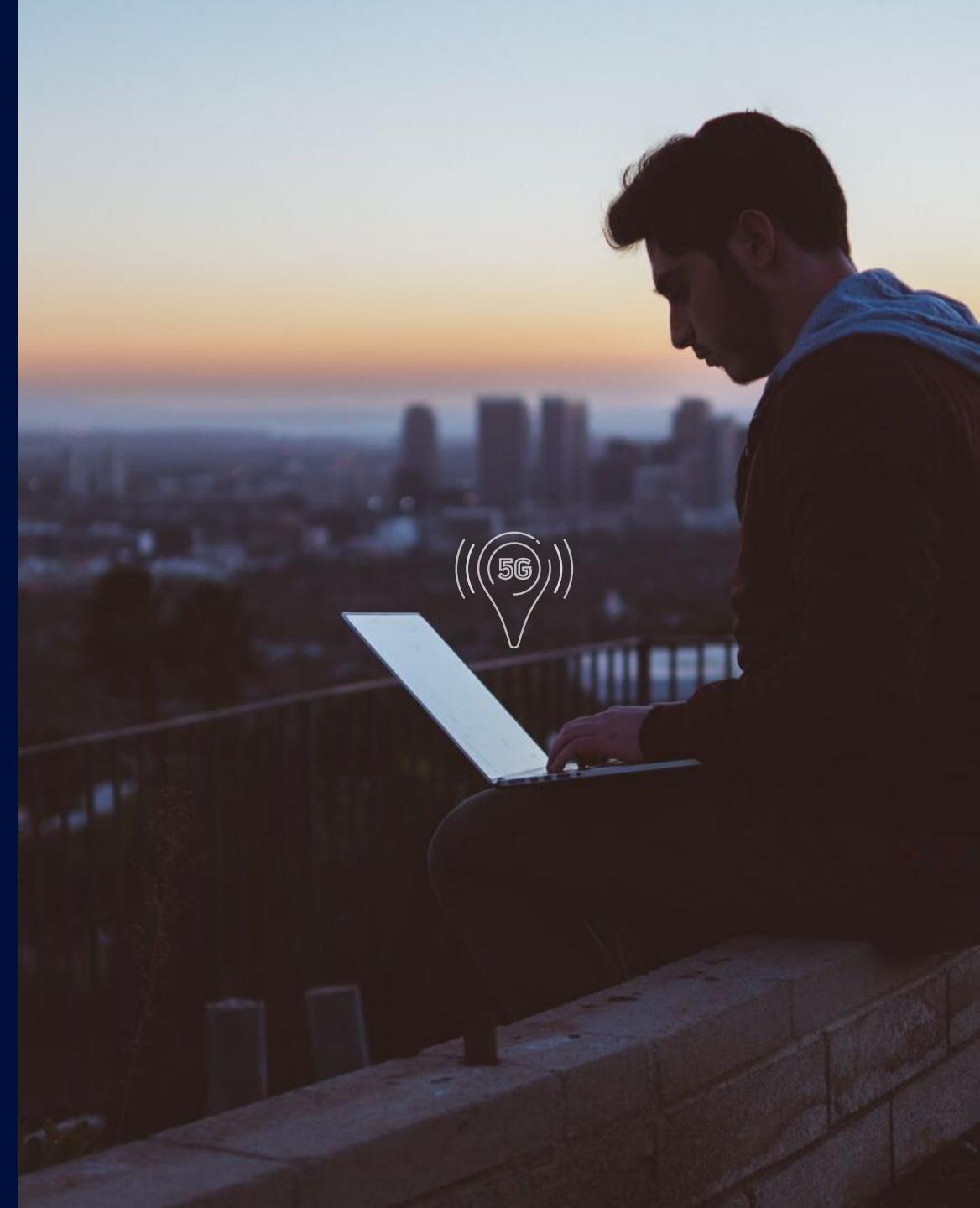


- Creating a market leader in Thailand
- 60 million customers
- Targeted synergies of NOK 20-25 bn in Asia
- Market cap: NOK 89 bn
- Telenor equity share: 30.3%

Nordic growth confirmed

Nordic mobile service revenues

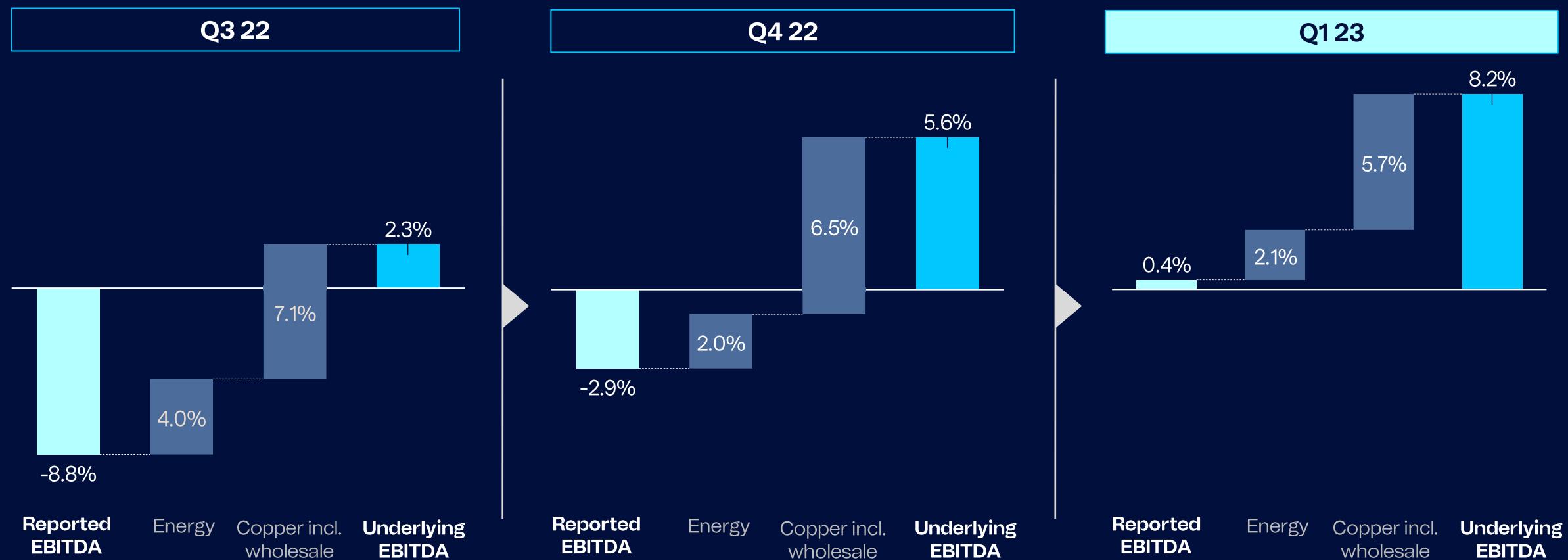
Year-on-year growth (%)



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



March 2023



CMD²⁰₂₂
Capital Markets Day

Carve-outs and modernisation

CMD + 12 months

Q4
2022

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

Q1
2023

- Closed merger in Thailand
- Nordic modernisation agenda

Next



Cash flow boost
CMD +12-36 months

- ↻ EBITDA growth driven by modernisation
- ↻ Reducing capex intensity in the **Nordics**
- ↻ Realising synergies from mergers in **Asia**
- ↻ Crystalise 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



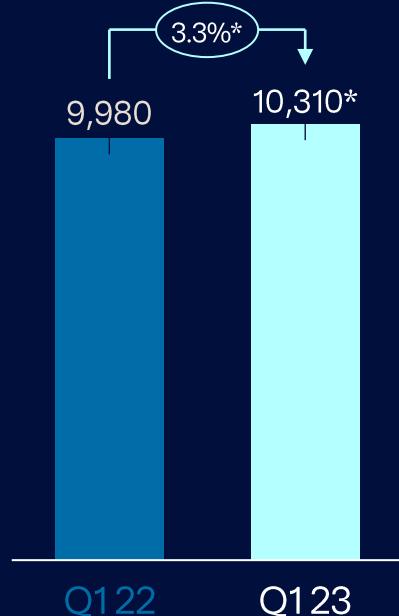
18%

Capex/sales

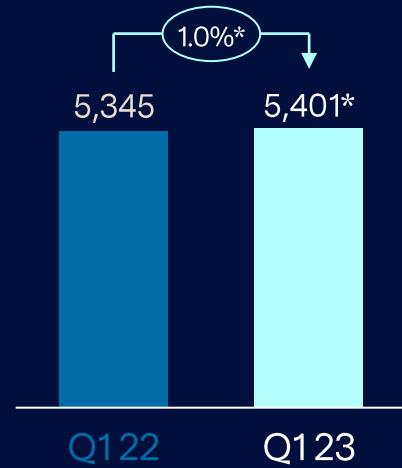
Telenor Nordic – good underlying revenue momentum

NOK million

Organic service revenues:



Organic EBITDA:



Mobile service revenue growth of 5%* in the quarter



Fixed revenues turning positive



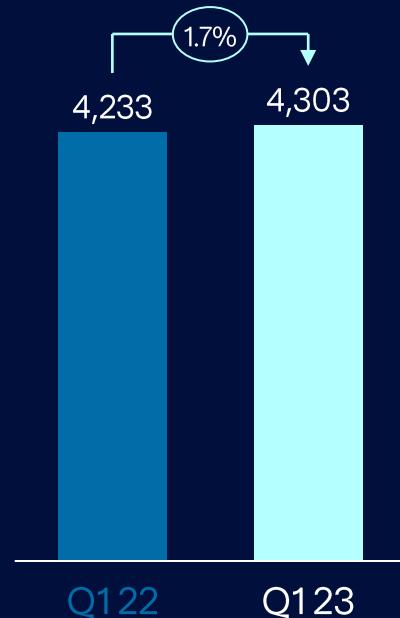
~19 % capex/sales driven by high 5G investments



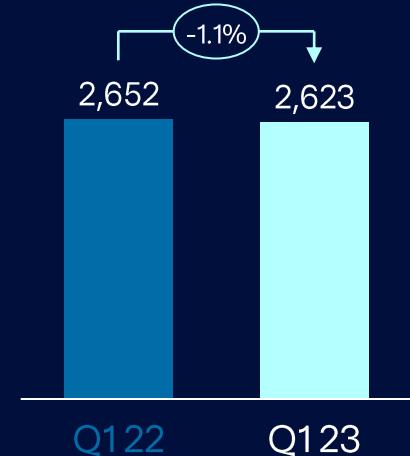
Progressing according to plans in Telenor Asia

NOK million

Organic service revenues:



Organic EBITDA:



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

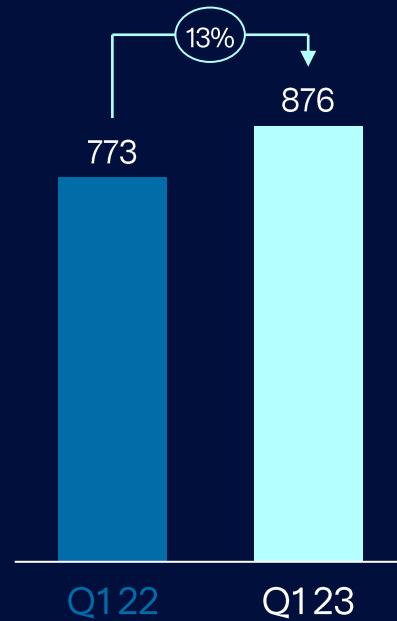
 **CelcomDigi**: First quarterly dividend of NOK 271m received in Q1

 Full contribution from associated companies from Q3 and onwards

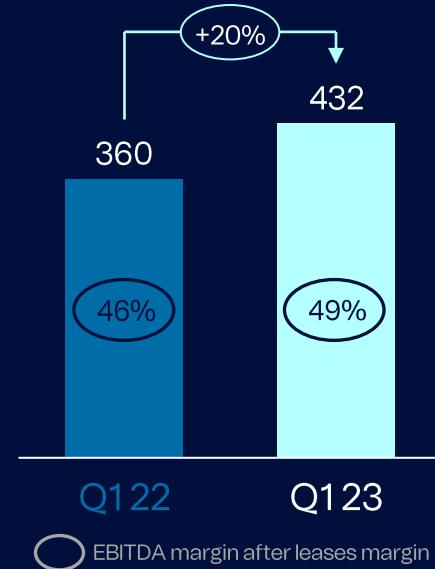
Solid growth in Telenor Infrastructure

NOK million

Total organic
revenues:

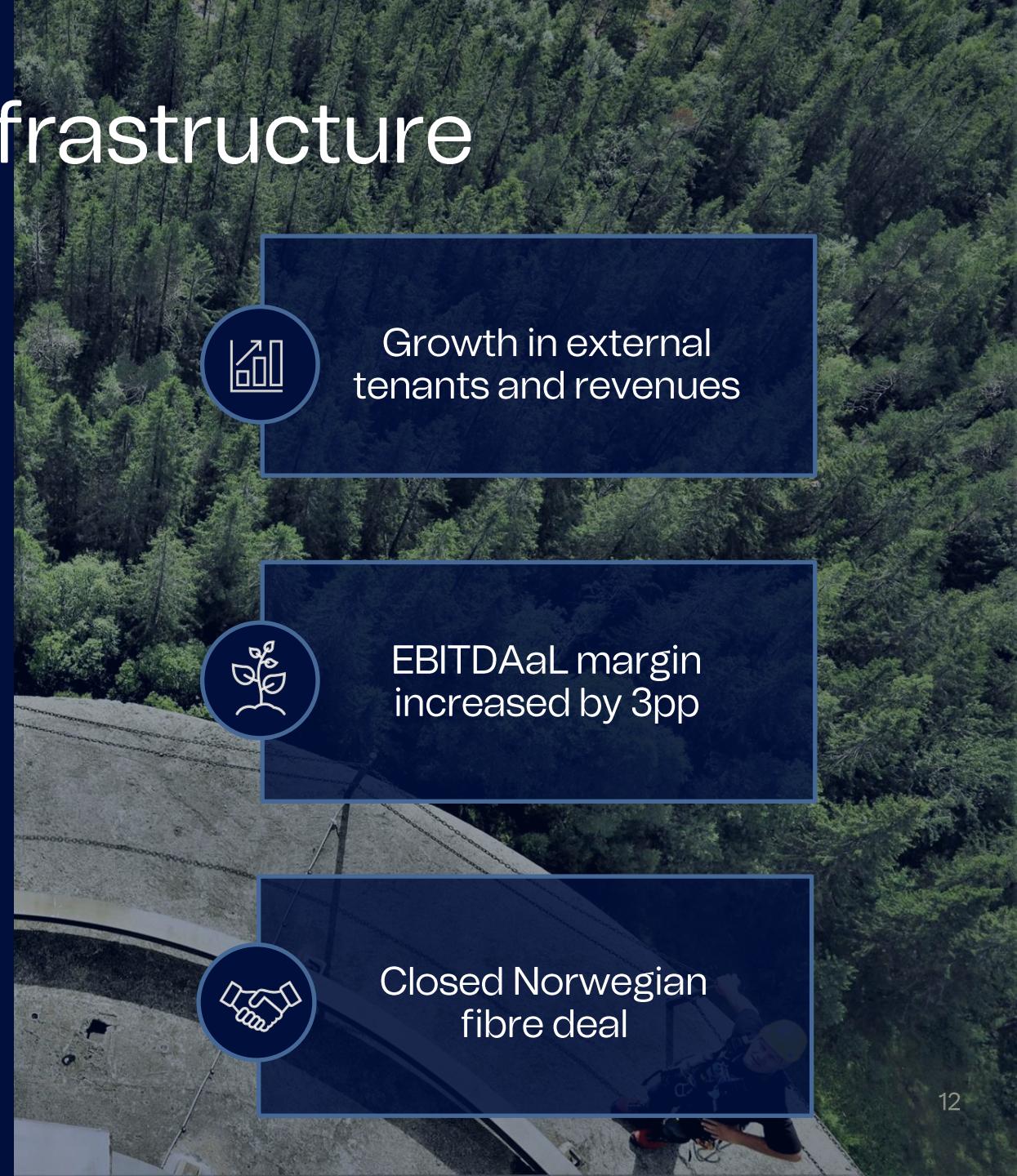


Organic EBITDA
after lease:



Q1 2023

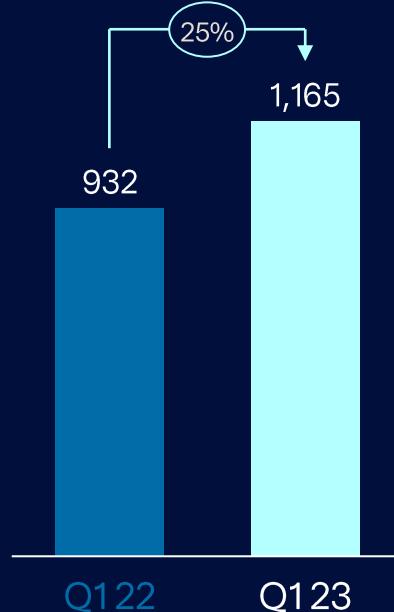
The infrastructure segment only includes the fully owned tower businesses



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

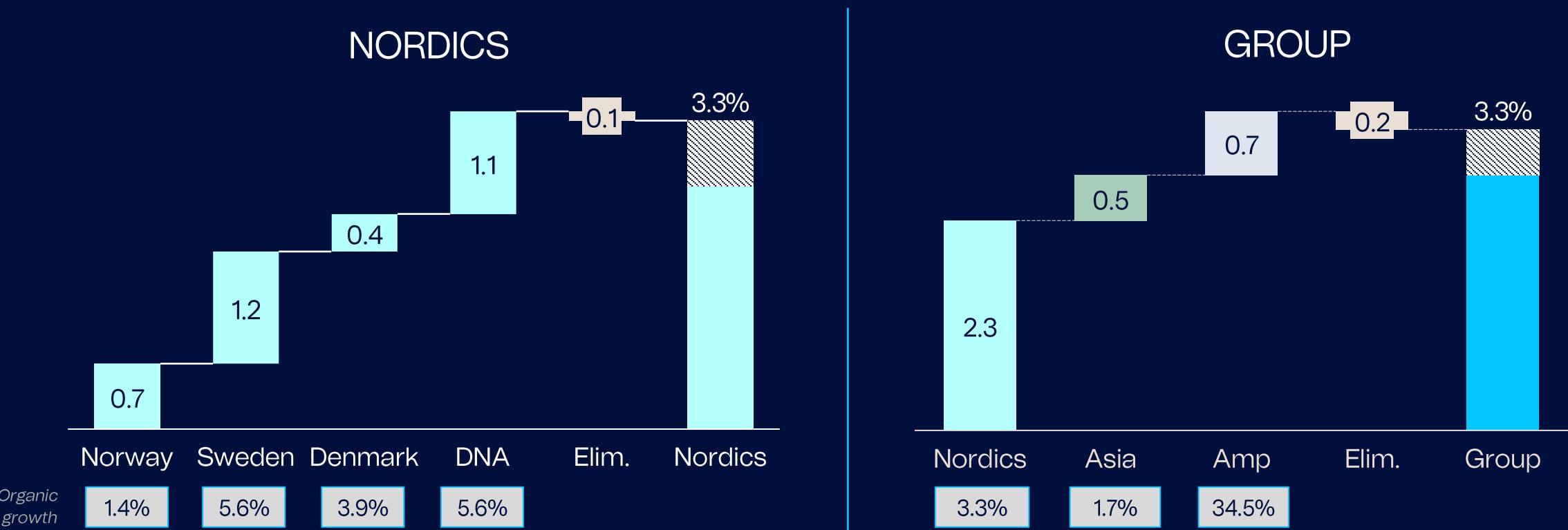


Ongoing portfolio
considerations

Service revenue growth across business areas

Organic service revenues*

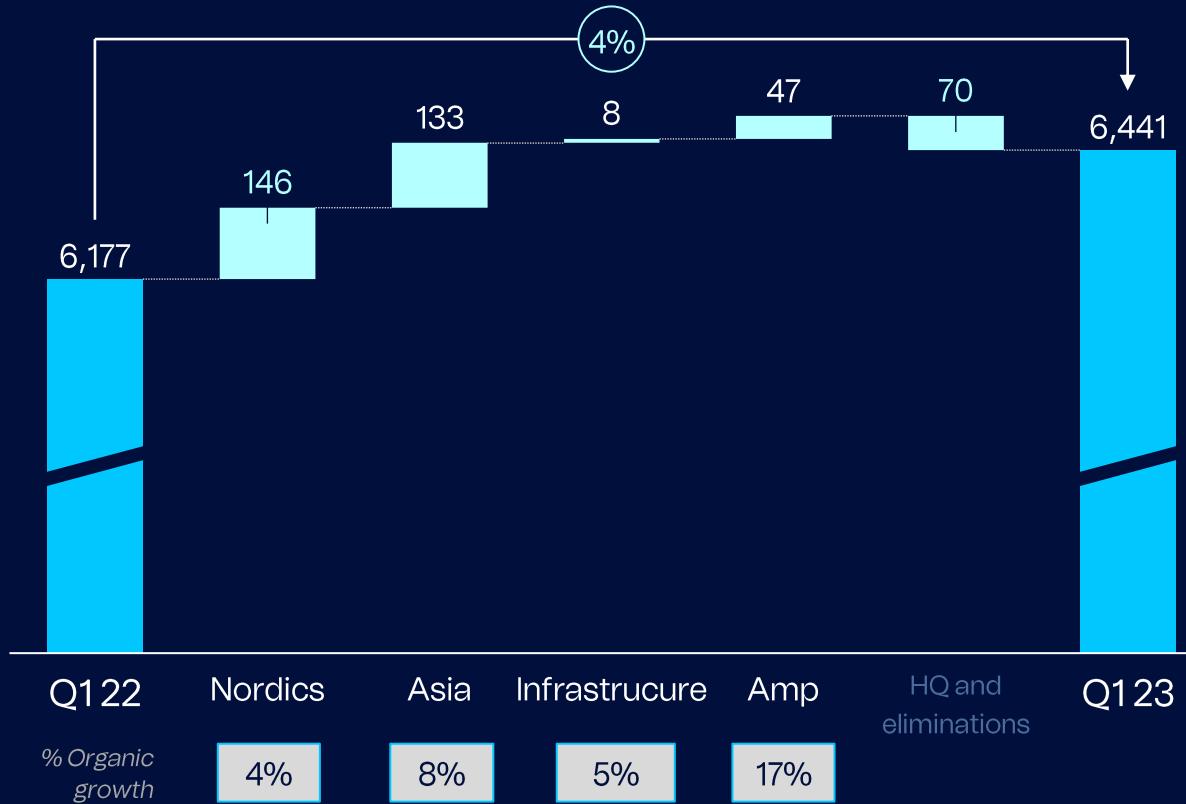
Percentage points contribution to YoY %-growth



OPEX increased by 4%

Quarterly OPEX (NOK million)

Q1 YoY change in NOK million



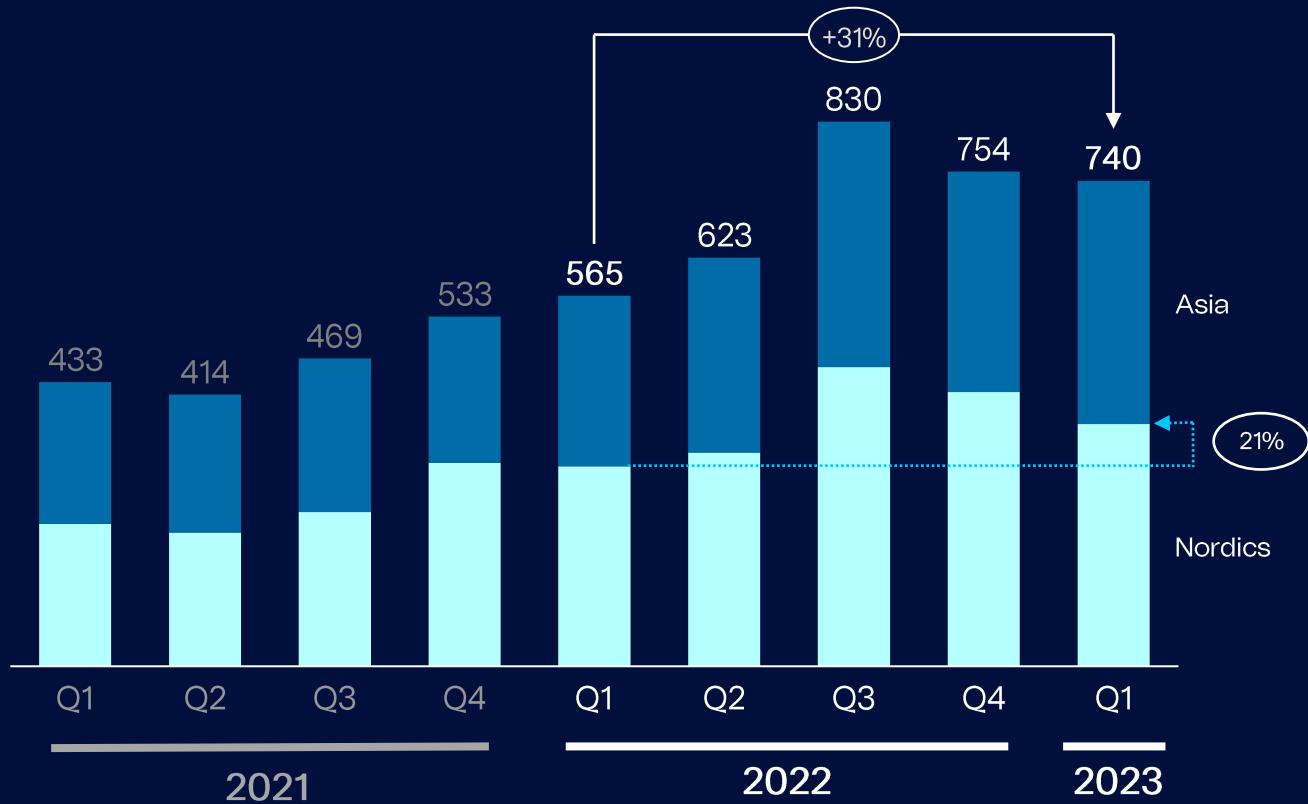
OPEX by category

Q1 YoY change in NOK million

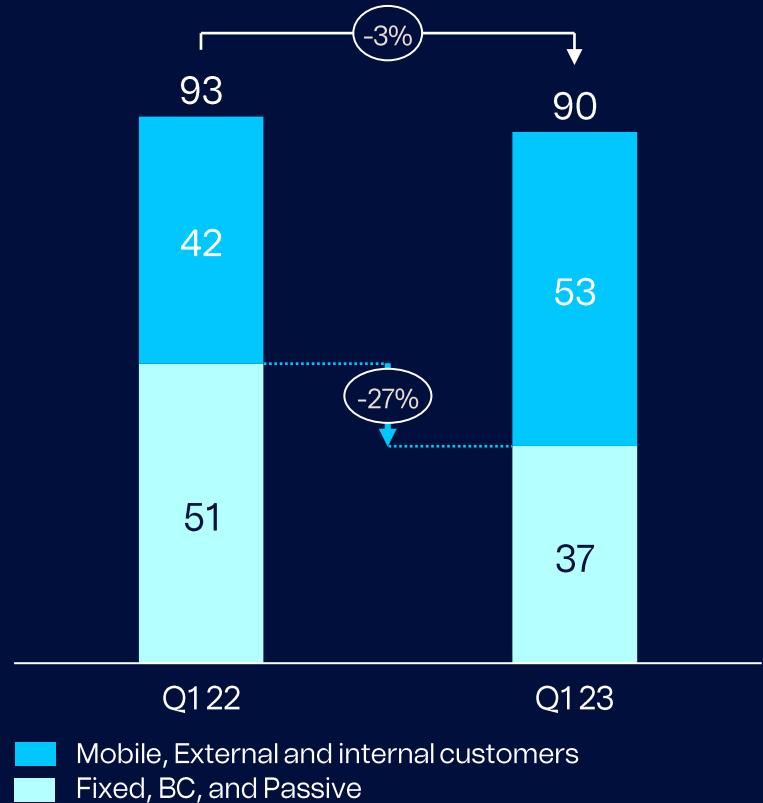


Energy costs still with a significant impact

Energy cost development (NOK million)



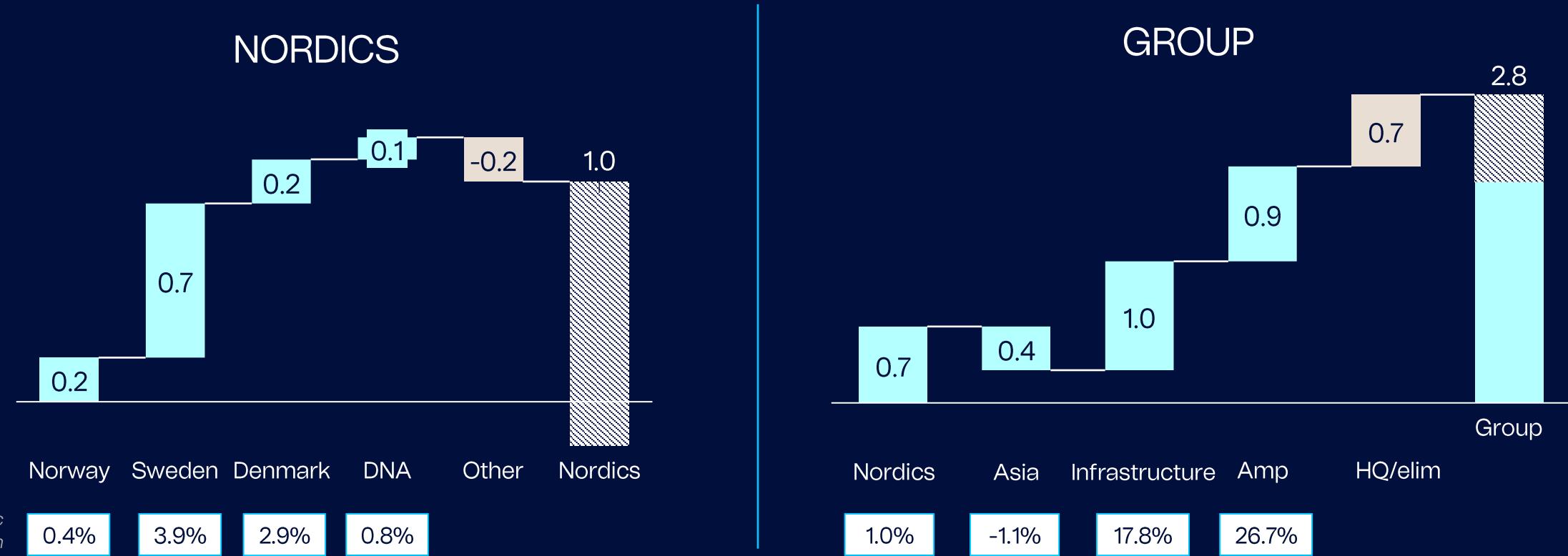
Telenor Infra (Norway):
Total energy consumption (GWh)



EBITDA growth of 3%*

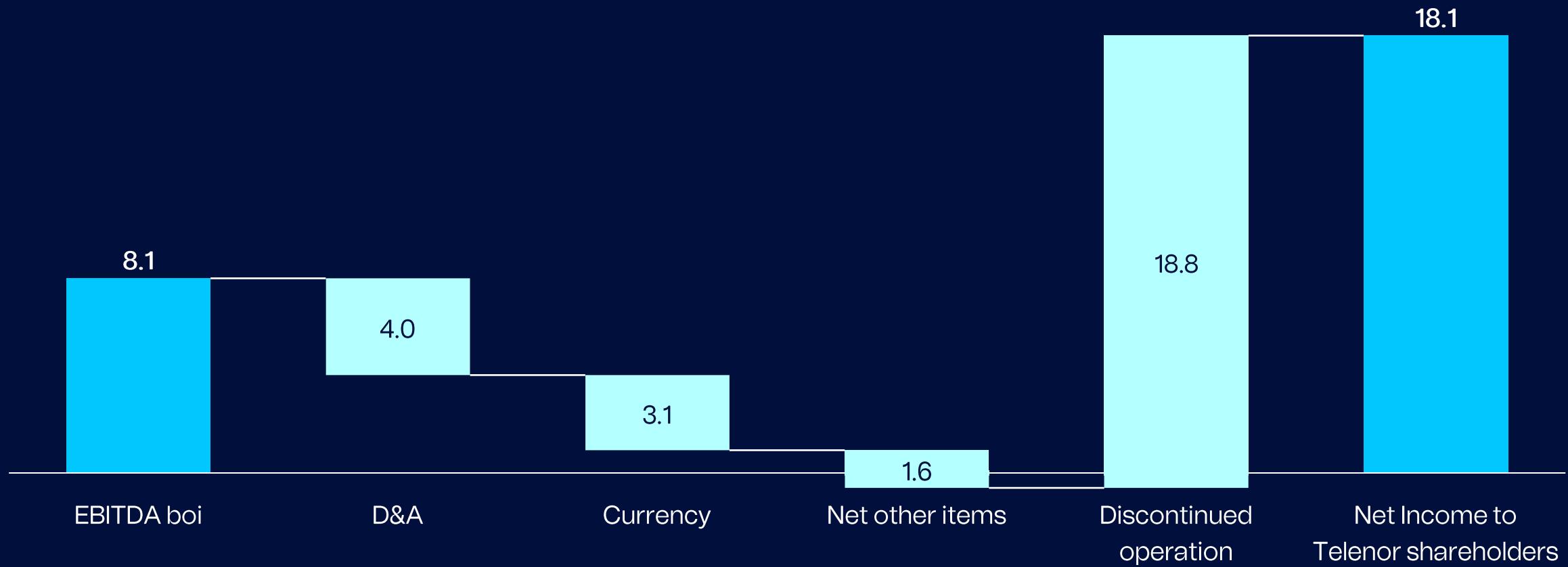
Organic EBITDA*

Percentage points contribution to YoY %-growth

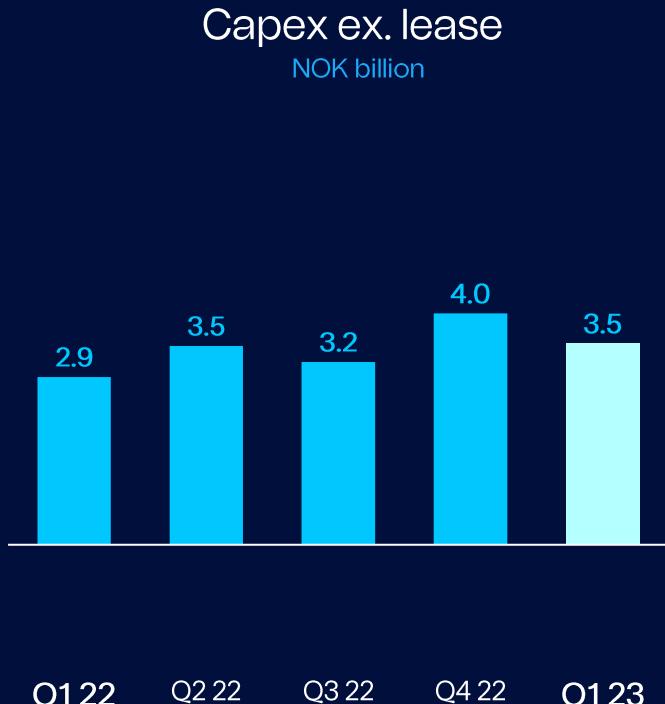


Net income to equity holders of NOK 18 billion

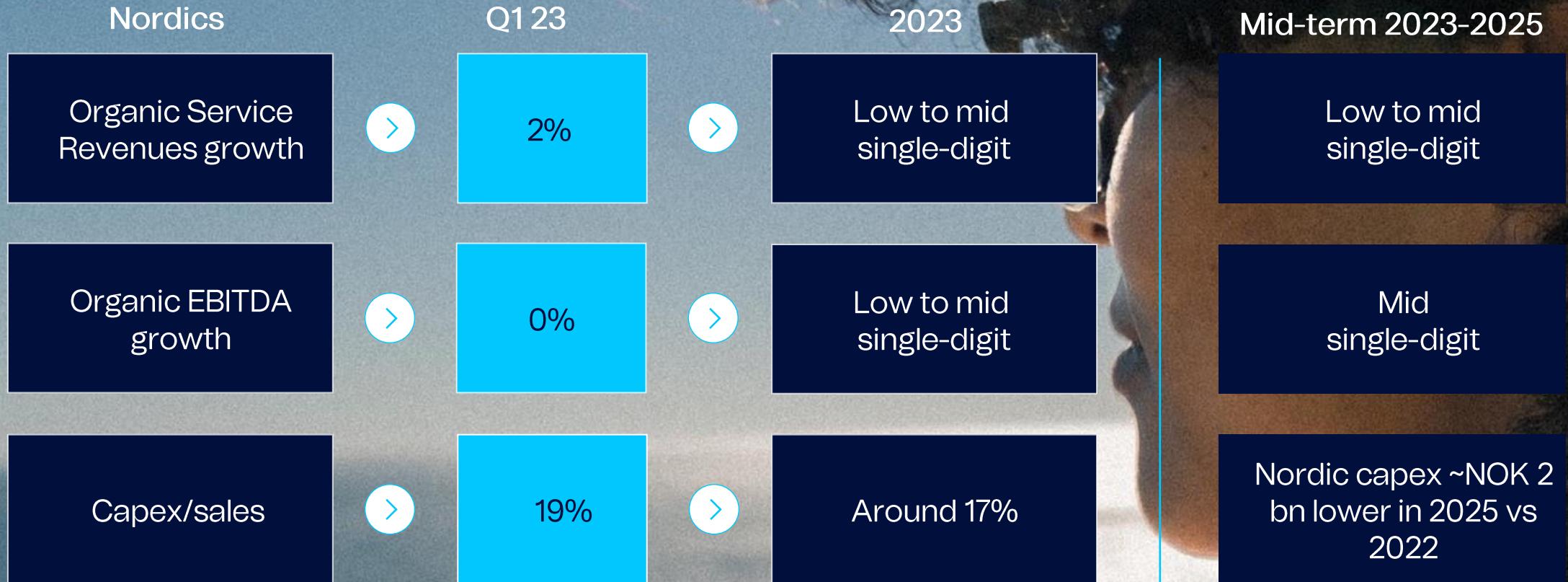
Net income to equity holders of Telenor (NOK billion)



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



Outlook for 2023 reiterated

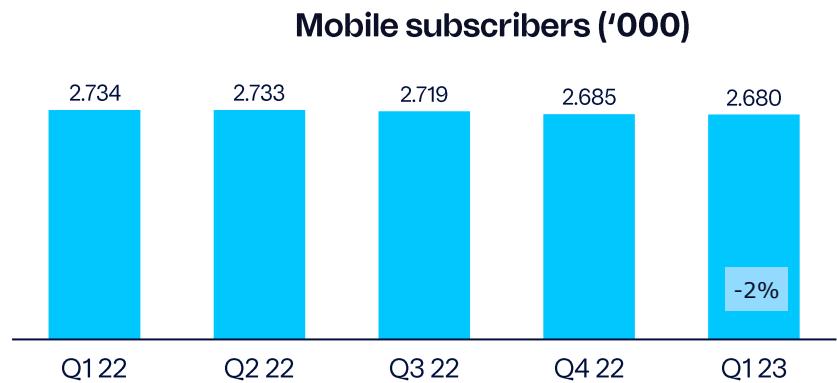


Q1 2023

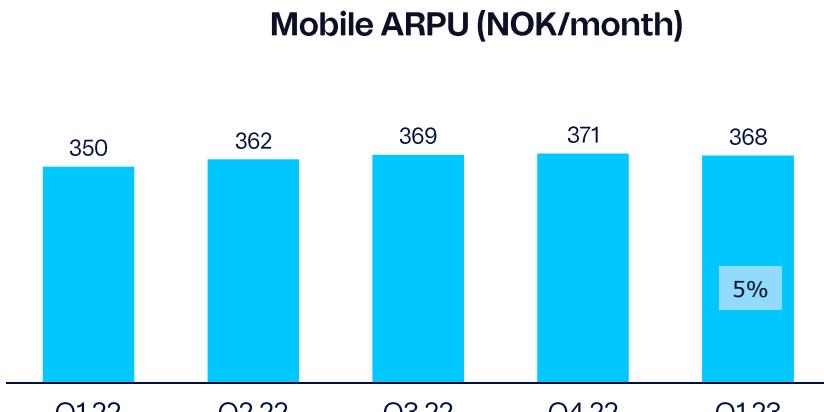
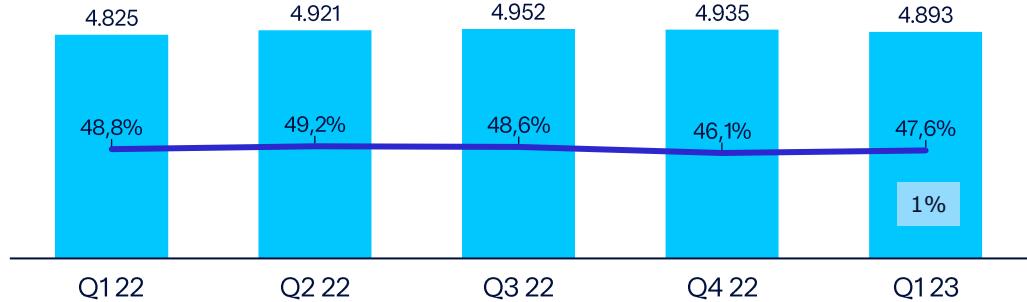
Organic service revenue growth in fixed currency, adjusted for acquisitions and disposals.
EBITDA before other items. Capex excluding lease.

Appendix

Norway



Service revenues (NOK m) and EBITDA margin



EBITDA and capex (NOK m)

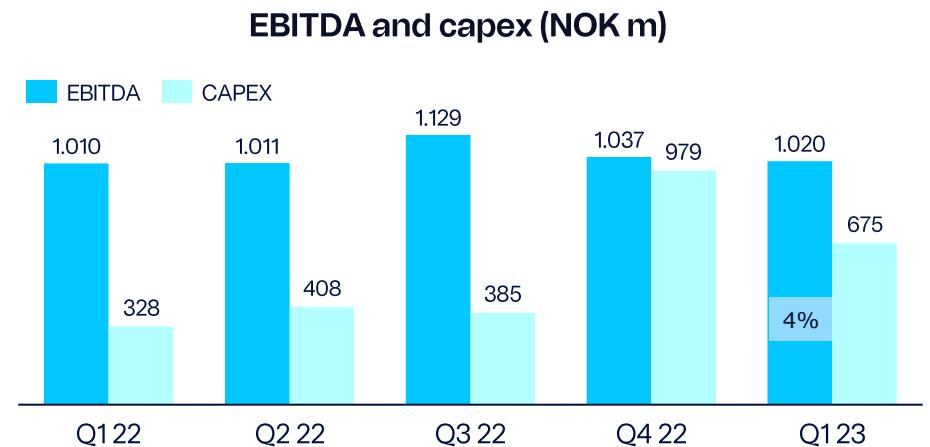
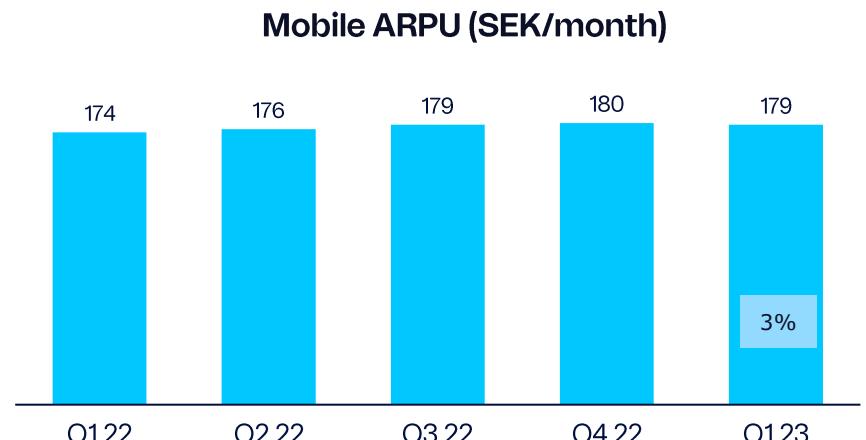
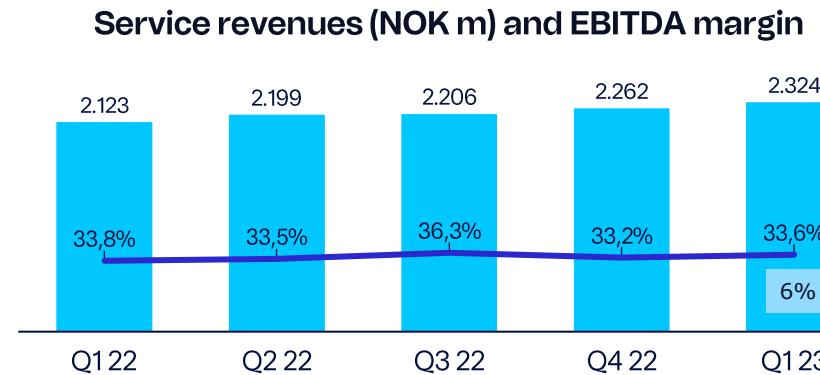
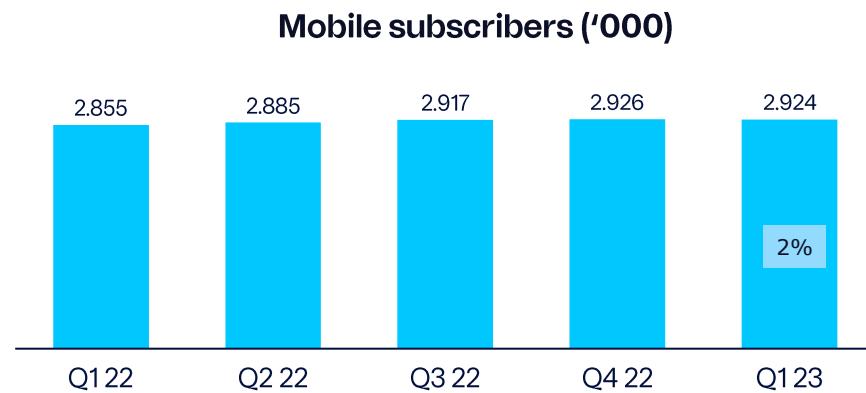


Organic growth YoY



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

Sweden

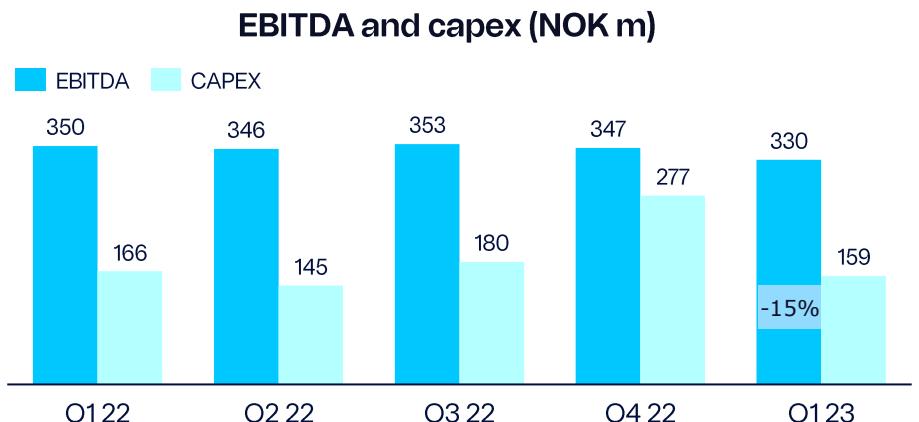
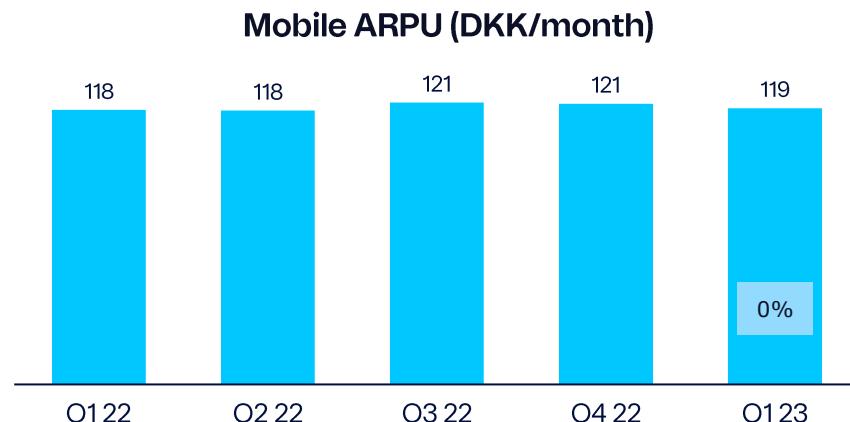
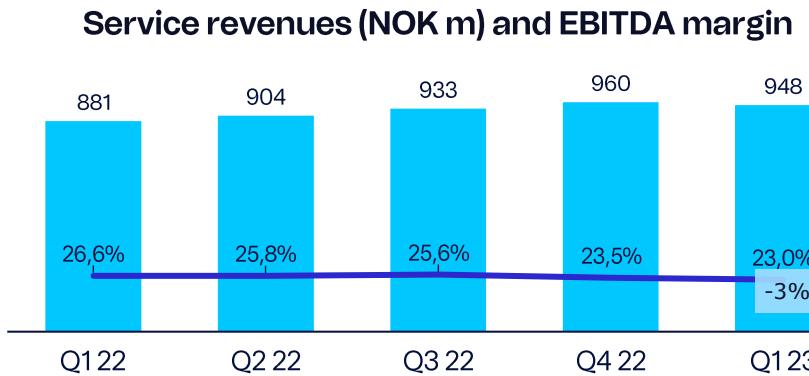
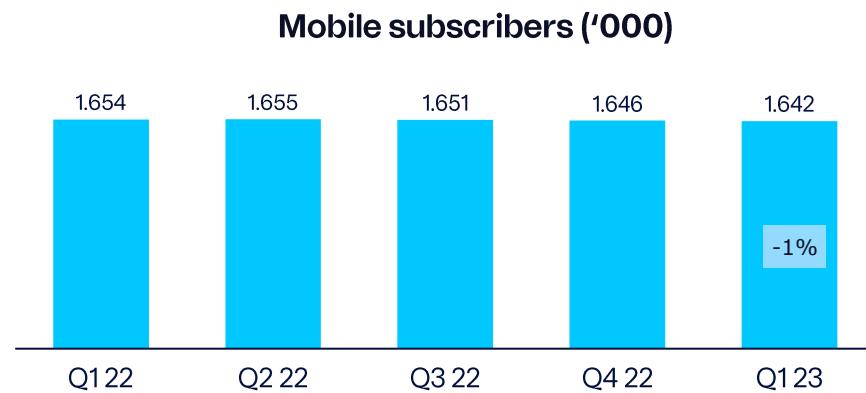


Organic growth YoY



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

Denmark

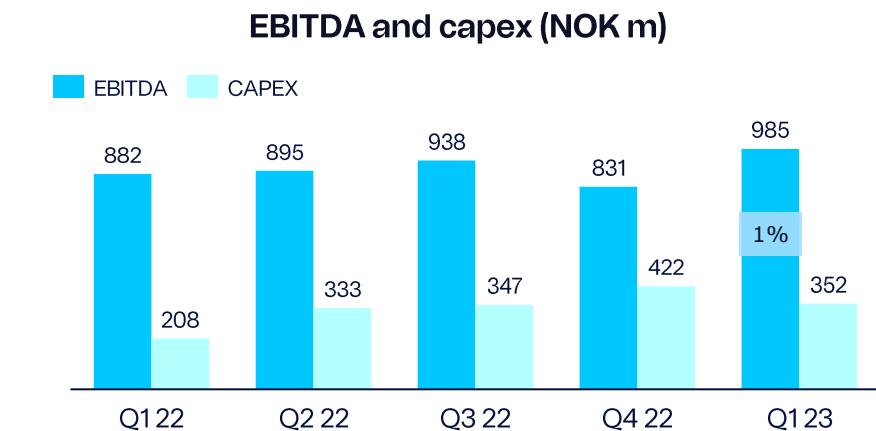
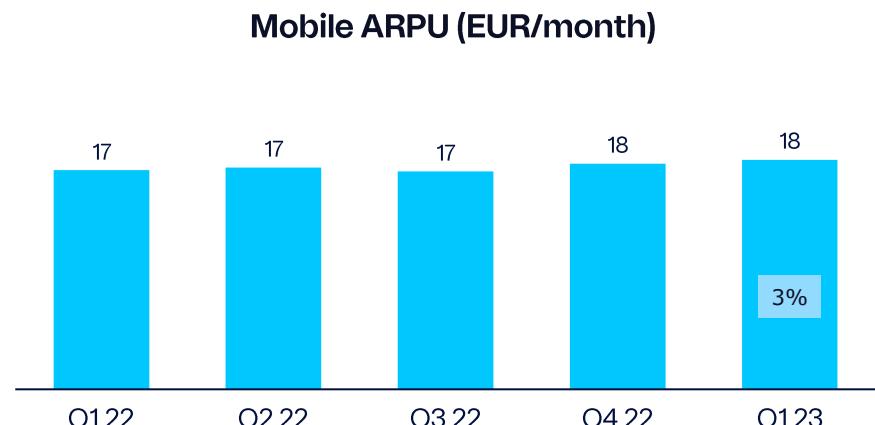
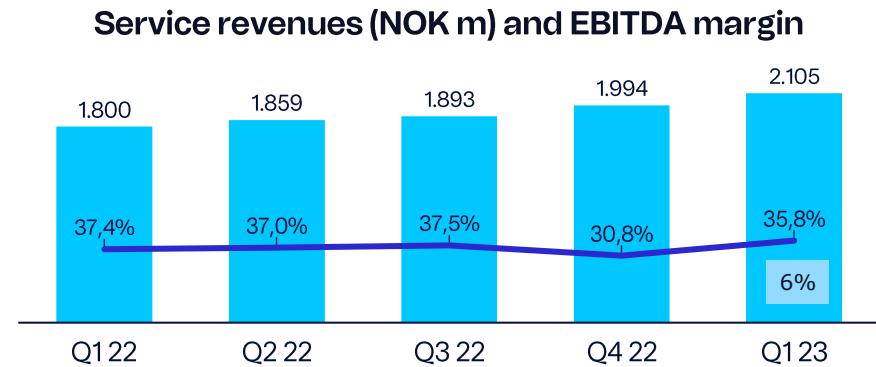
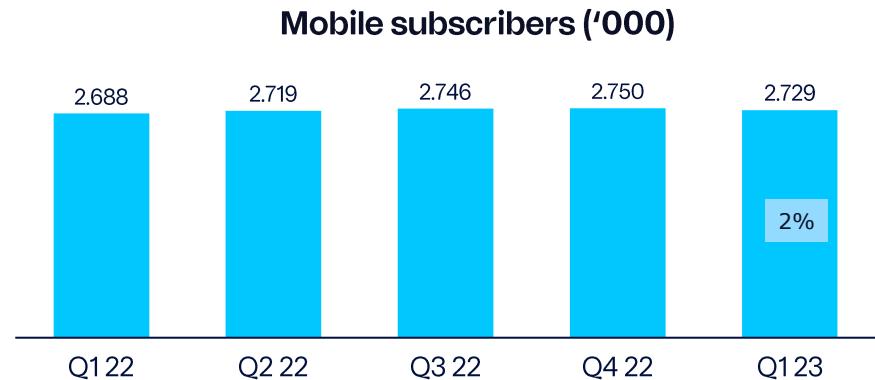


Organic growth YoY



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

Finland

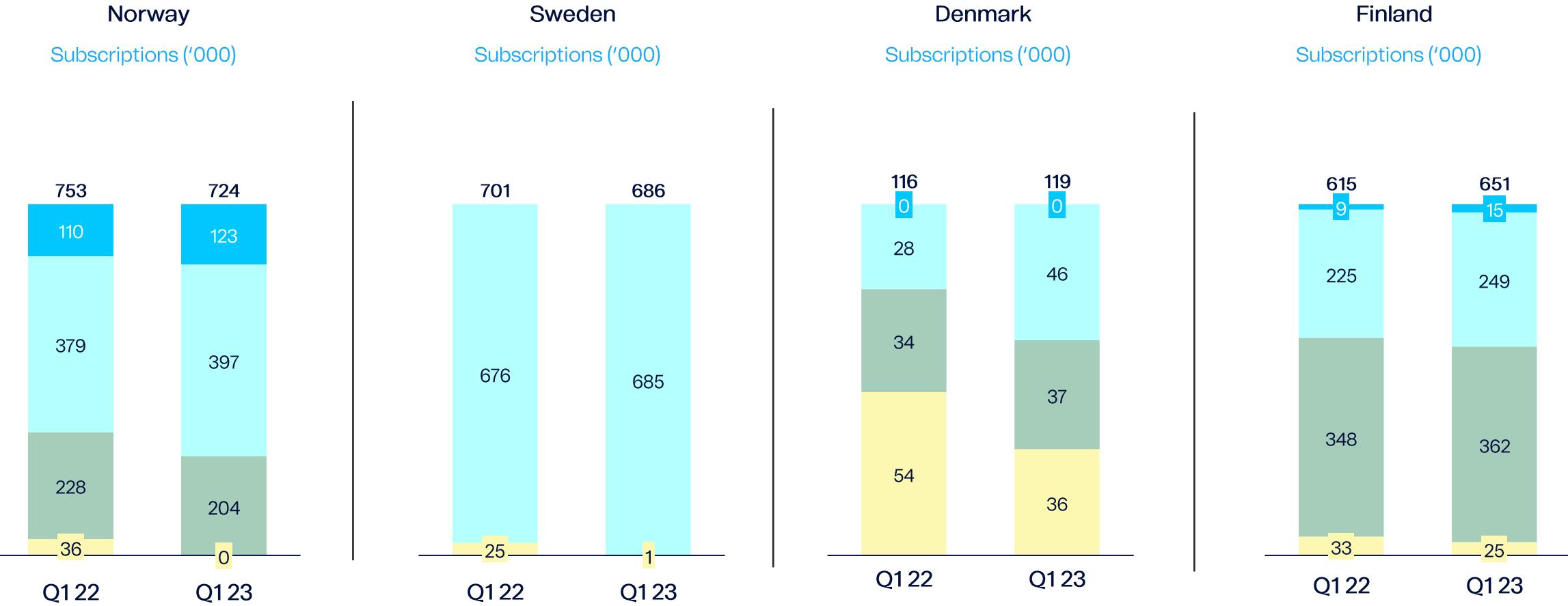


Organic growth YoY

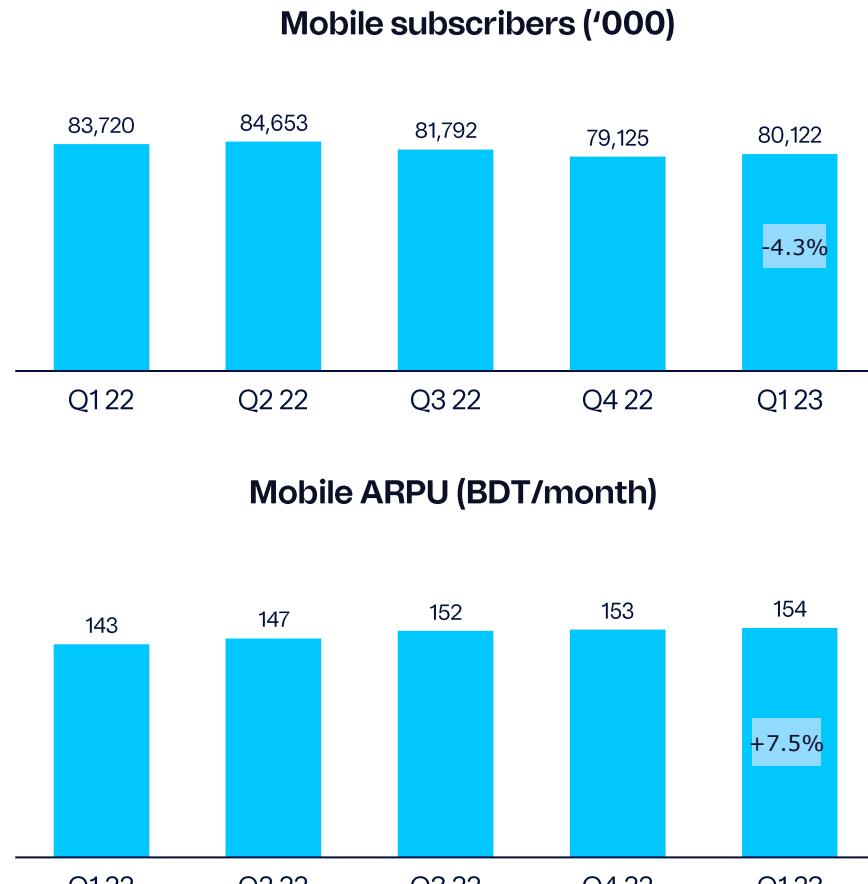


Organic growth assuming fixed currency, adjusted for acquisitions and disposals. EBITDA before other items. Capex excl. lease

Additional information - Nordics



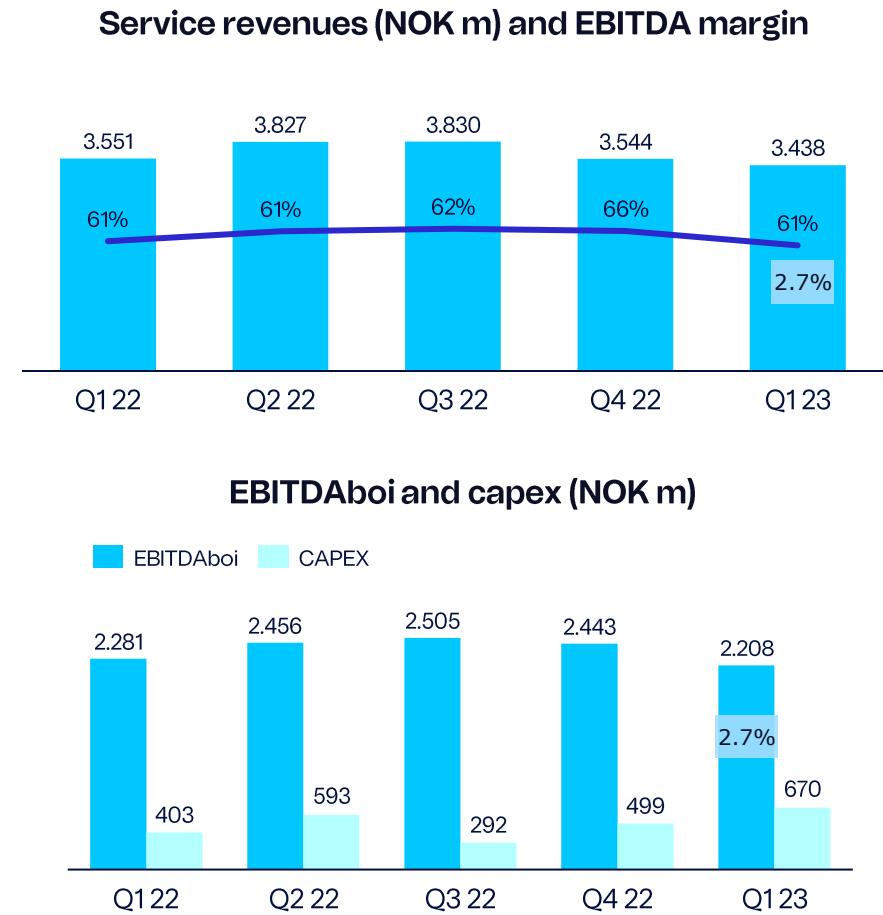
Bangladesh



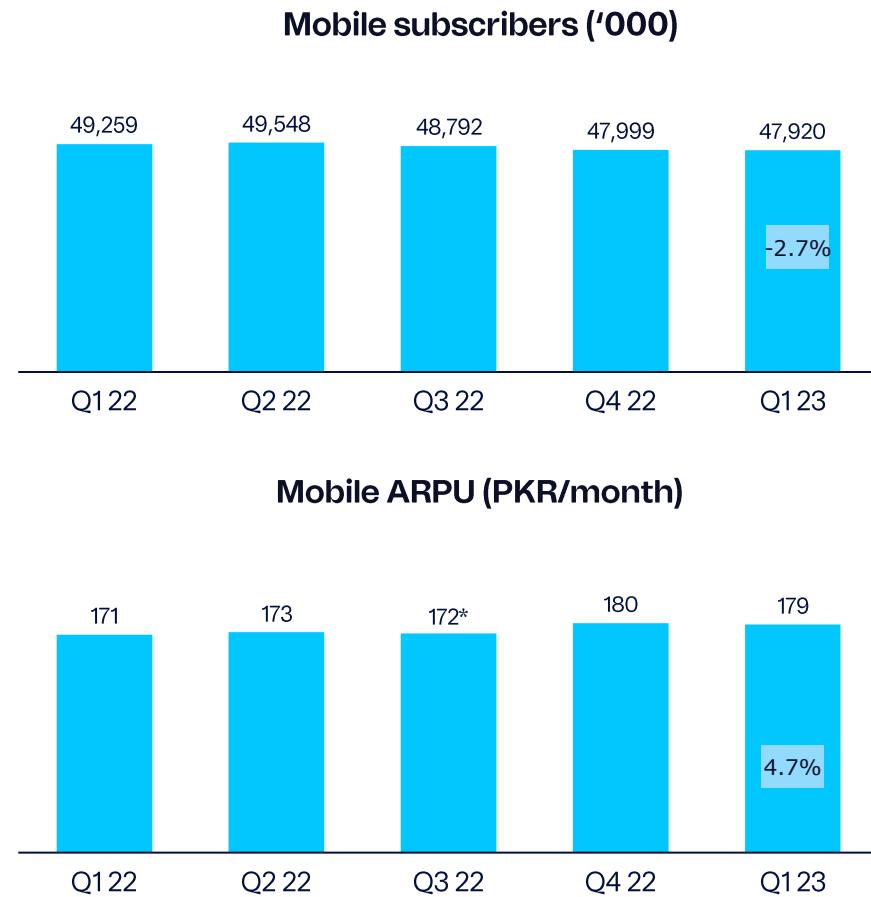
Organic growth YoY



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



Pakistan

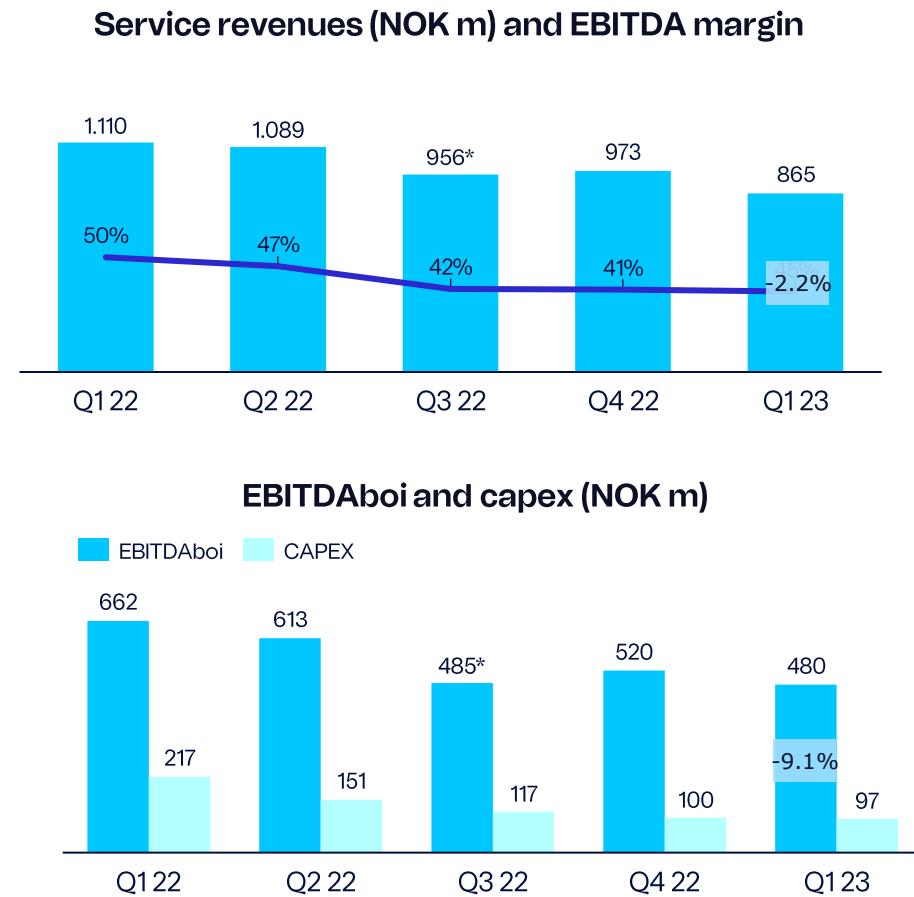


Organic growth YoY



* 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%

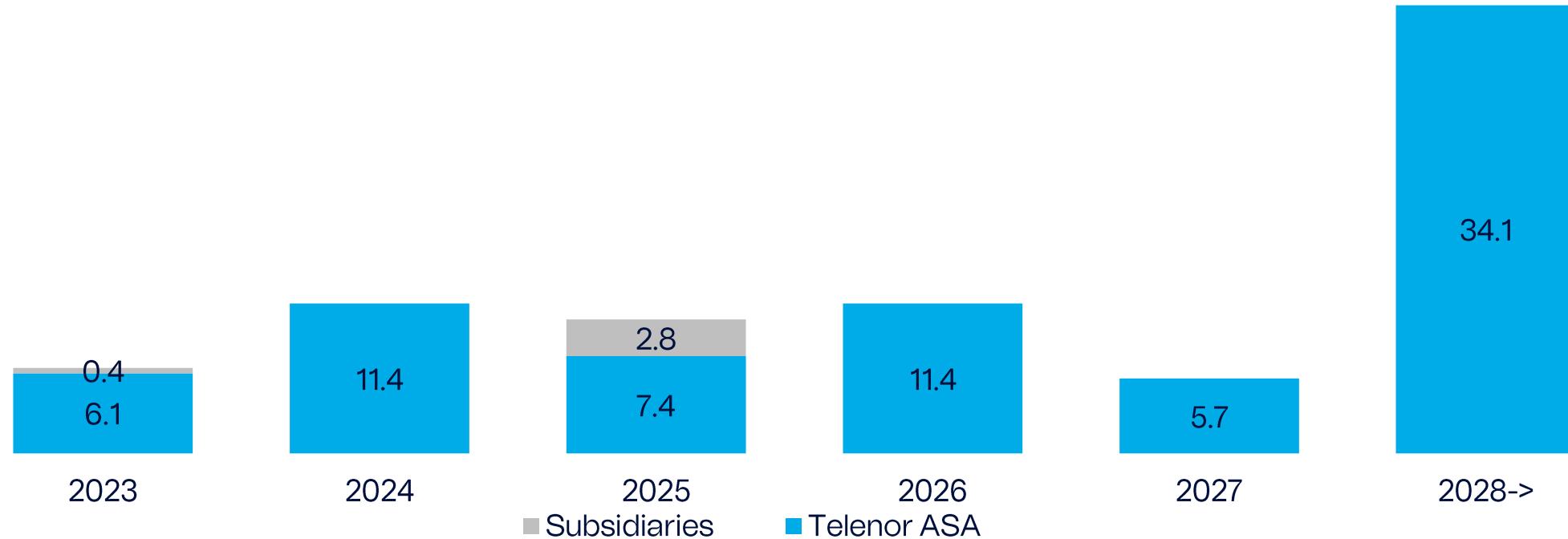


Note: No service revenues in Telenor Infrastructure, Linx, and Satellite

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%

	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

