



Q2 2023

Sigve Brekke, CEO

Q2 2023: Operational execution in line with plan



Groupwide momentum

Mid-single digit service revenue growth across BAs, double-digit in Amp



EBITDA and capex in line with plan

Solid Nordics growth, strength in Asia amid tough macro backdrop



Transformational agenda focus

Legacy wind-down, operational transformation and structural optionalities



FCF and leverage

High investments, spectrum payments, tax dispute resolution and FX effects

Nordic growth confirmed

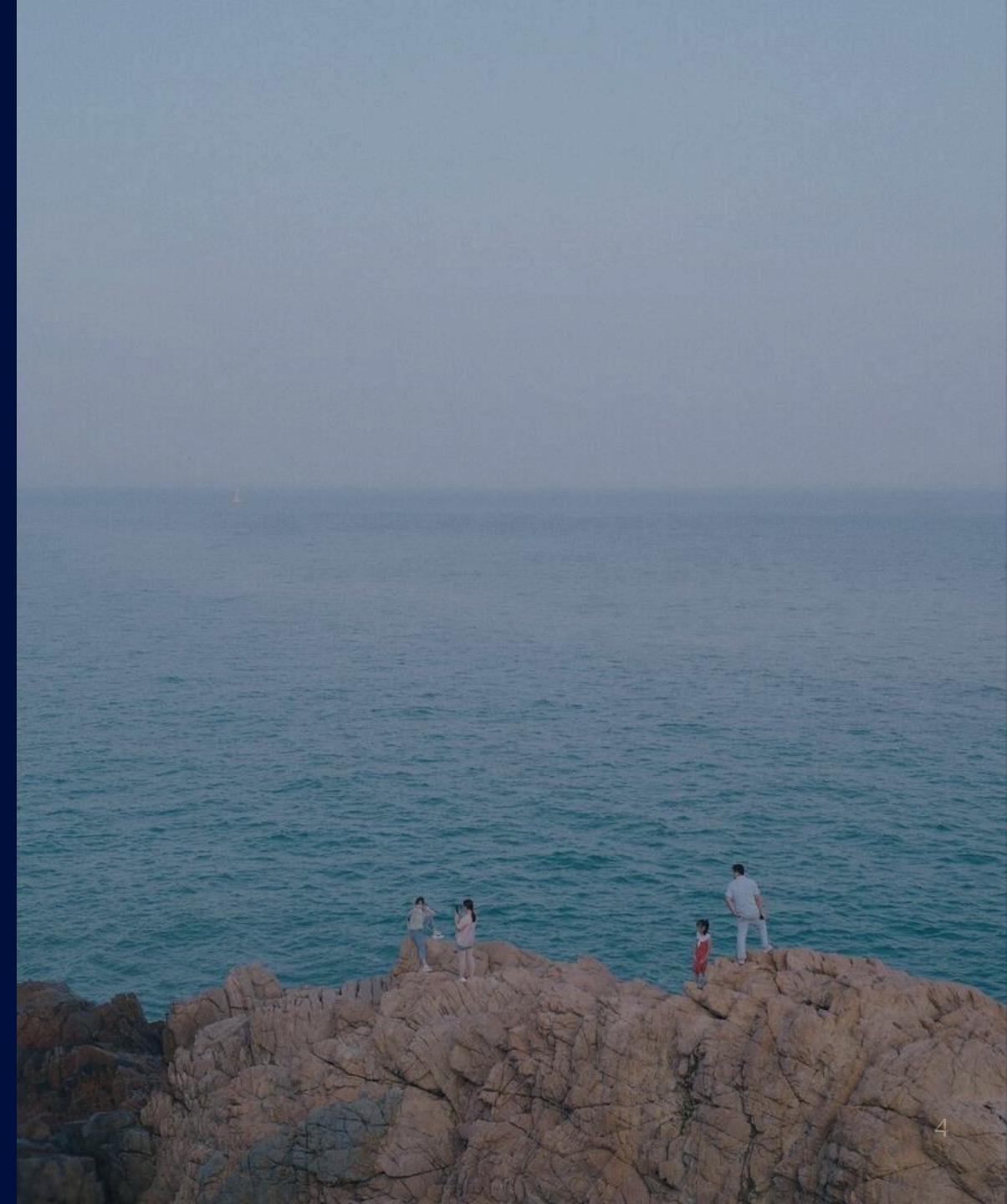
Nordic mobile service revenues

Year-on-year growth (%)



Q2 2023

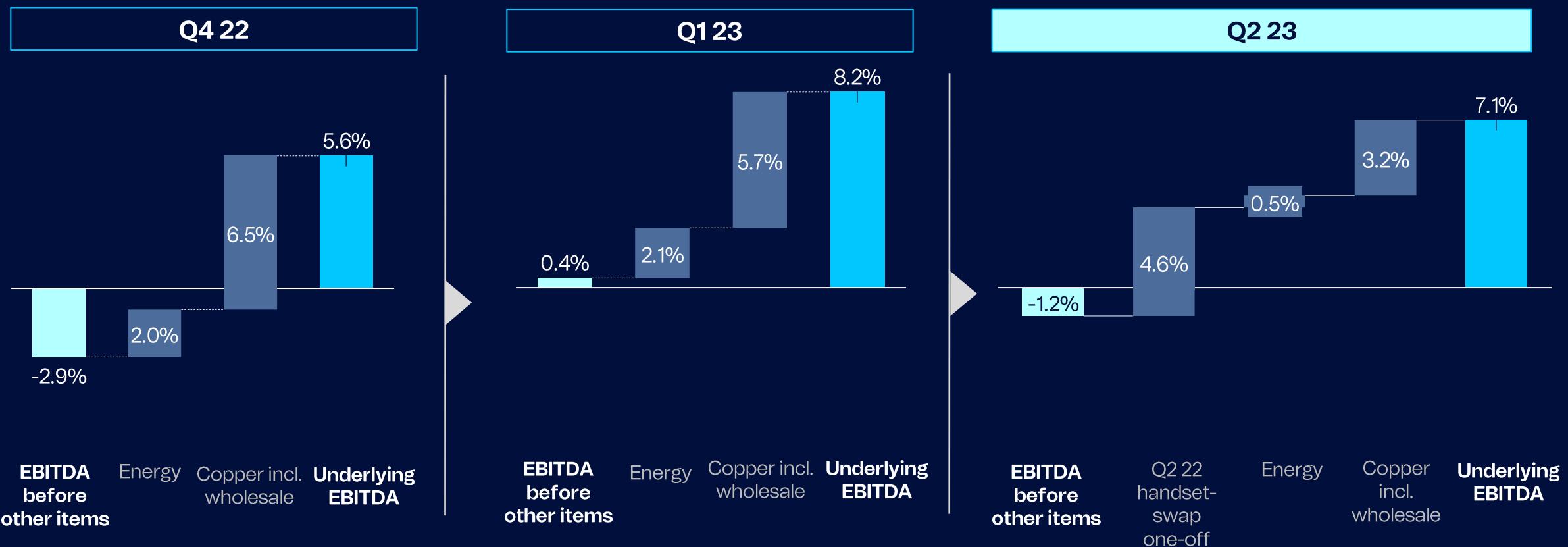
*3.8% including reversal of revenues of NOK 66m in Telenor Denmark, relating to 2018-2019 accounts



Continued underlying EBITDA growth in Norway

Telenor Norway EBITDA growth

Year-on-year



Nordic: Solid momentum into H2

SERVICE REVENUE

Trend expected to be maintained



- Healthy subscriber and pricing development
- Negligible legacy headwinds in H2 vs to H1
- VAS trends sustained

EBITDA

Organic growth rate to approach service revenue growth



- Gross margin improvement from falling electricity price and decommissioning
- Operational efficiency improvements

CAPEX AND WORKING CAPITAL DISCIPLINE

Supporting free cash flow growth



- H1: capex ~18%
- H2: capex tracking towards ~16%
- Working capital optimisation

Nordic transformation to drive further efficiencies

Nordic synergy areas



Tech and IT

New operating model



Commercial

Common solutions & platforms for new services



Support Functions

Shared services, standardized processes & step-change in automation



Enhanced working capital management

Joint analytics & expertise

Accelerating cost efficiencies to deliver on 2022- 2025 opex reduction of 1-3%

Continued progress in Asia

Consolidated companies

Company	Market Position	Key Highlights
 Grameenphone	# 1	<ul style="list-style-type: none">• Subscriber growth• Growth in data usage• Voice monetization
 Telenor Pakistan	# 3	<ul style="list-style-type: none">• Data growth and multiple price-ups.• Firm cost control despite high-inflation macro context

Associated companies





Telenor Infrastructure



Telenor Amp

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

Q2 milestones:



Science-Based climate targets (SBTs) for suppliers

Introducing stricter requirements on biggest suppliers to set SBTs and goals to reduce carbon footprint

Power Purchasing Agreement in Finland

A 10-year PPA with Statkraft to bring additional renewable energy to the market and hedge against price volatility

Green and secure datacentres

Partnering with Hafslund and HitecVision to build secure and energy-efficient data centers in the Oslo area

Telenor Sweden partnering with Plan International

To build skills and engagement to prevent violations against children and youth online. In Q2, 300 000 people were trained



Q2: Operational momentum in focus





Q2 2023

Tone Hegland Bachke, CFO

Group Financial Highlights of Q2 2023



4.4%

Service revenue growth
year-over-year



4.1%

EBITDA growth
year-over-year



17%

Capex/sales



-0.2bn

Free cash flow
before M&A (NOK)

Telenor Nordic in line with Outlook

Organic service revenue growth

Percentage-point contribution to YoY %-growth



Service revenues of 3.5%
EBITDA growth of 2%

Opex growth of 2%
despite inflation

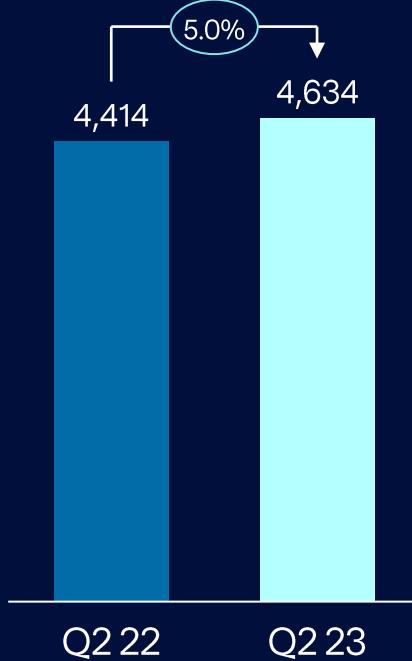
Capex/sales of 17%, in
line with FY outlook

Telenor Asia - good underlying Revenue and EBITDA

Grameenphone and Telenor Pakistan

NOK million

Organic service revenues:



Organic EBITDA:



 Data revenue growth and price actions driving service revenues

 Dispute-related resolutions Grameenphone

 CelcomDigi: quarterly dividend of NOK 0.3bn received

Telenor Infrastructure

NOK million



Organic total revenues:



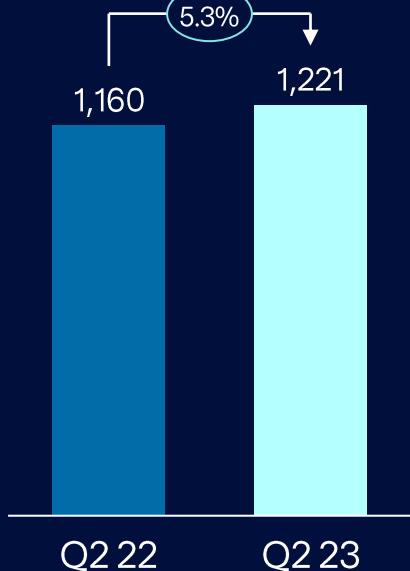
Organic EBITDA:



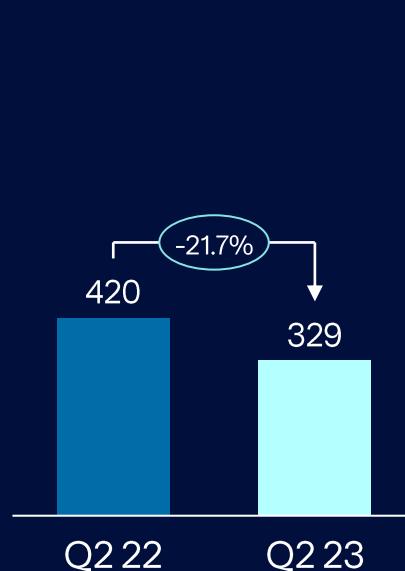
Telenor AMP



Organic total revenues:



Organic EBITDA:

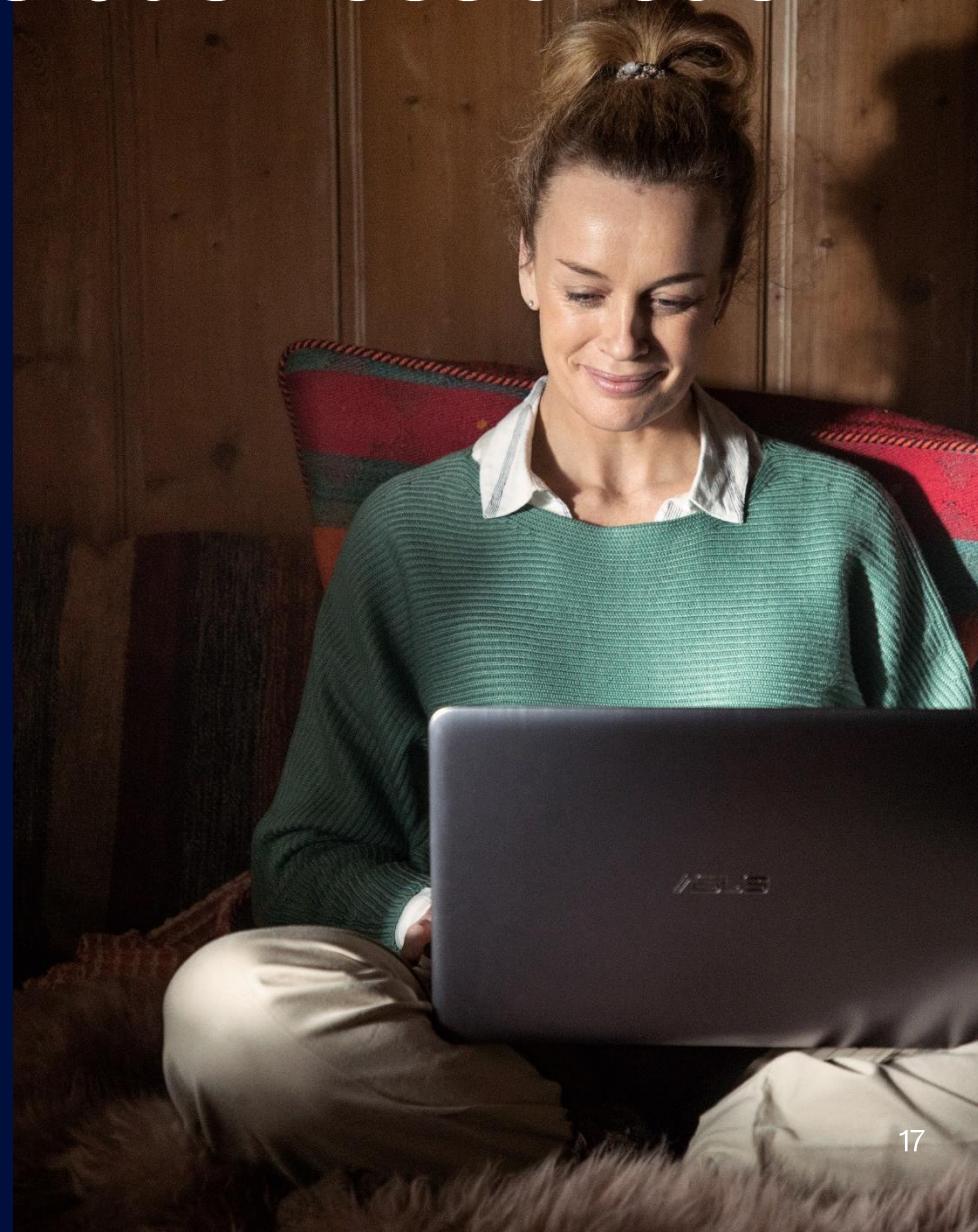
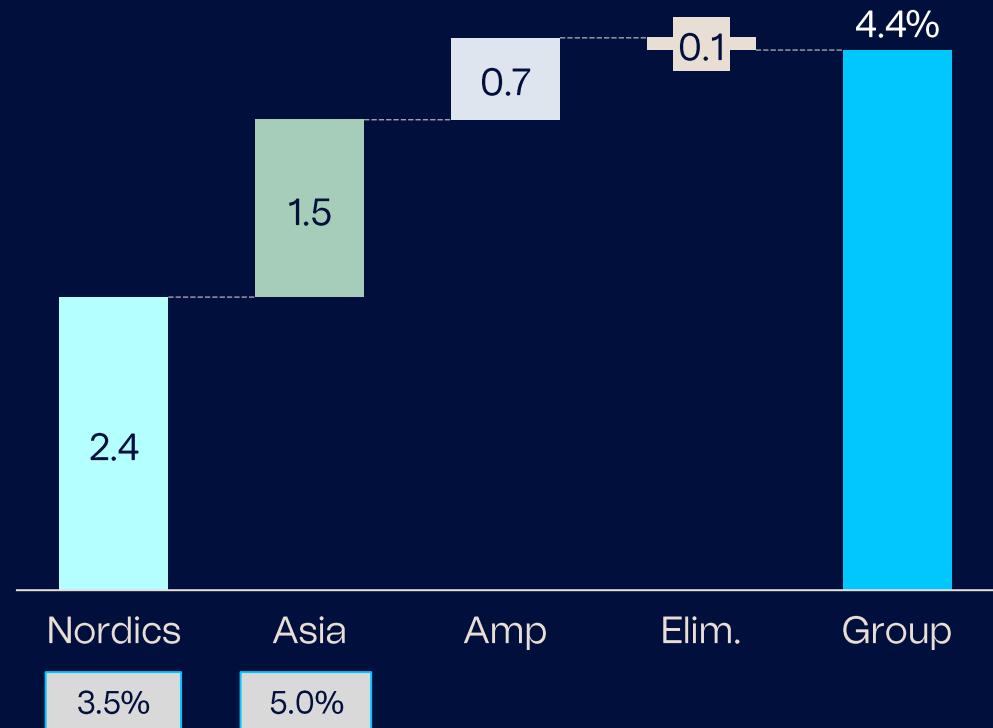


Note: Growth rates in constant functional currencies, further FX changes in underlying business currencies could apply.

Service revenue growth across business areas

Group organic service revenue growth

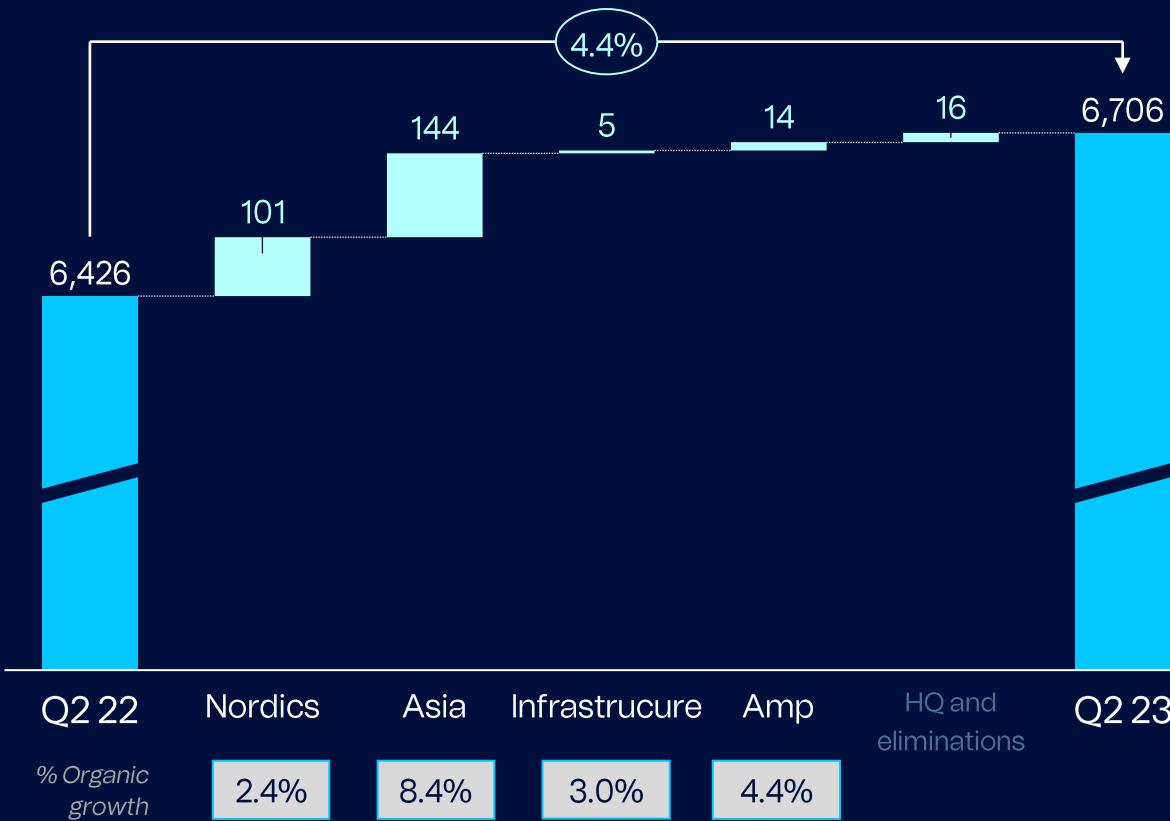
Percentage-point contribution to YoY %-growth



OPEX increased by 4%

Quarterly OPEX (NOK million)

Q2 YoY organic change



YoY OPEX change by category (NOK million)

Q2 YoY change, %

Personnel

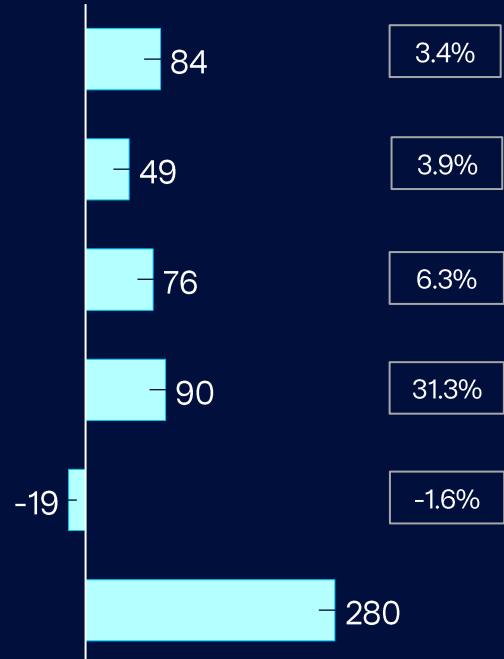
Operation and Maintenance

Sales and marketing

Energy (Asia)

Other

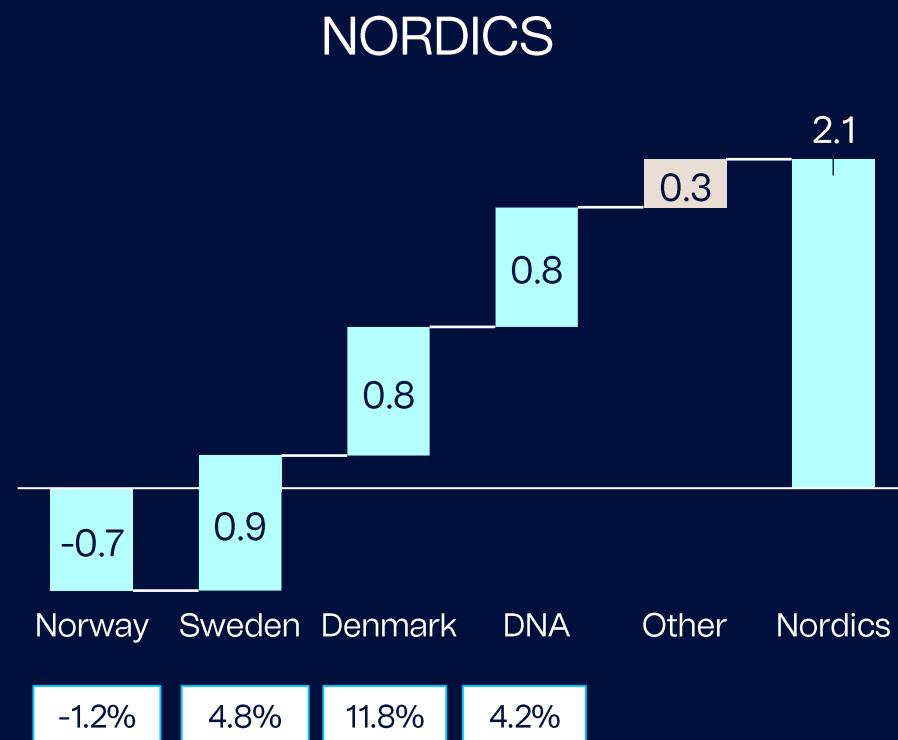
Total



Group EBITDA growth of 4%

Organic EBITDA growth

Percentage-point contribution to YoY %-growth



Free cash flow before M&A negatively affected by special items in Grameenphone and timing effects

In Q2, NOK 1.7 bn of FCF relates to disputes in GP

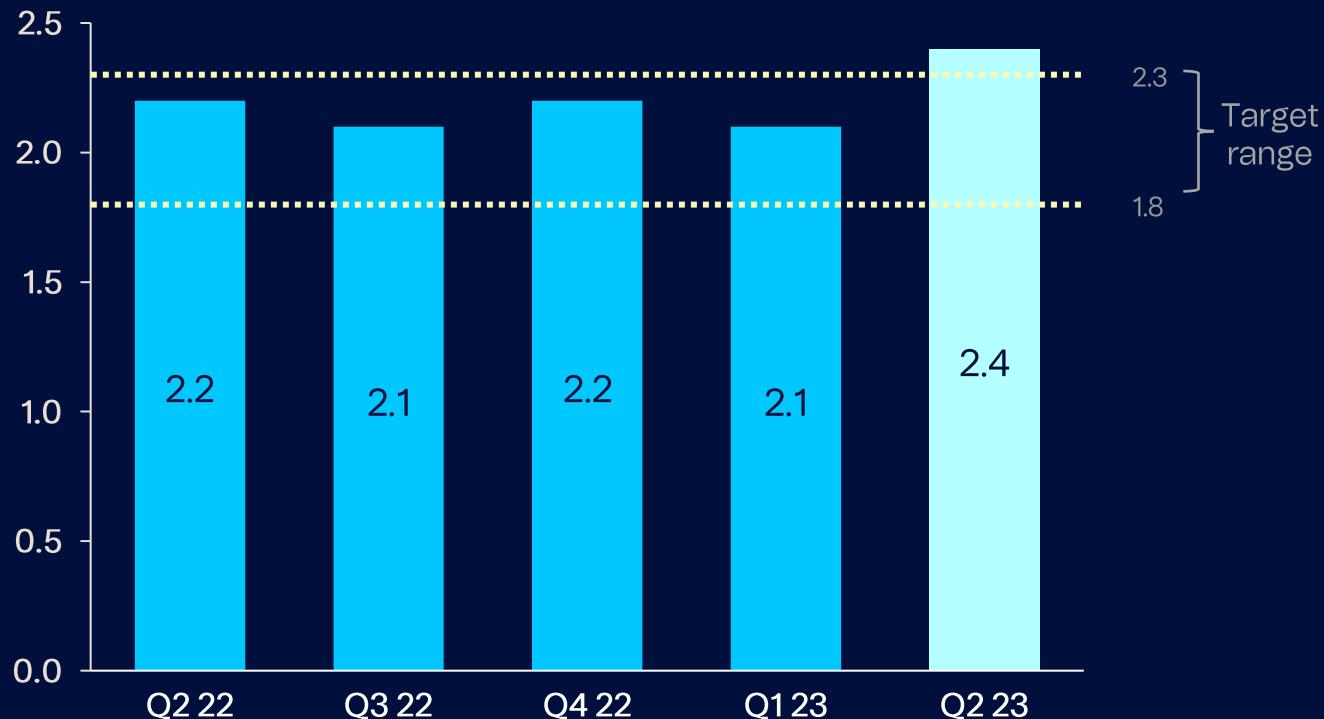
...while other major items also impacted reported FCF

NOK billion



Leverage affected by currency and Asia items

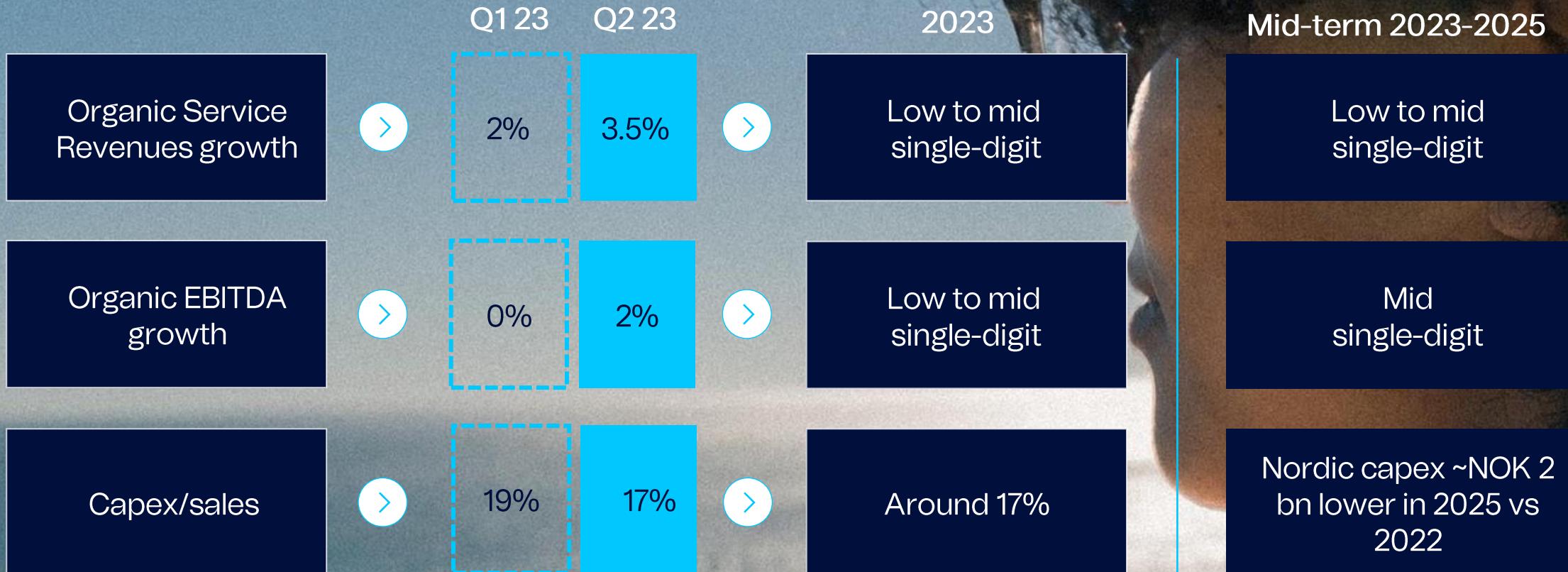
Leverage Ratio*



- Net leverage is above our target range as of Q2
- Affected by the combination of Asia FCF items, adverse currency movements and dividend payments
- We expect leverage to return to the targeted range as we execute on our strategy in 2023-2025

Outlook reaffirmed

TELENOR NORDICS



Q2 2023

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

Q&A