Telenor
Q3 2023 results

Sigve Brekke (CEO)
Tone Hegland Bachke (CFO)

telenor group

Disclaimer

The following presentation is being made only to, and is only directed at, persons to whom such presentation may lawfully be communicated ('relevant persons'). Any person who is not a relevant person should not act or rely on this presentation or any of its contents. Information in the following presentation relating to the price at which relevant investments have been bought or sold in the past or the yield on such investments cannot be relied upon as a guide to the future performance of such investments.

This presentation does not constitute an offering of securities or otherwise constitute an invitation or inducement to any person to underwrite, subscribe for or otherwise acquire securities in any company within the Telenor Group. The release, publication or distribution of this presentation in certain jurisdictions may be restricted by law, and therefore persons in such jurisdictions into which this presentation is released, published or distributed should inform themselves about, and observe, such restrictions.

This presentation contains statements regarding the future in connection with the Telenor Group's growth initiatives, profit figures, outlook, strategies and objectives. In particular, the slide "Outlook for 2023" contains forward-looking statements regarding the Telenor Group's expectations. All statements regarding the future are subject to inherent risks and uncertainties, and many factors can lead to actual profits and developments deviating substantially from what has been expressed or implied in such statements.

The comments in the presentation are related to Telenor's development in 2023 compared to the same quarter of 2022, unless otherwise stated.

Unless otherwise stated, growth metrics are expressed in "organic" terms, i.e. adjusted for effects of acquisition and disposal of operations and currency effects.

CEO

Sigve Brekke

Q3 2023 highlights

4% top-line growth and solid earnings progress

Active management of portfolio, cash focus in Asia

Ongoing transformation

Free cash flow of NOK 4.3bn

Nordics

CMD 2022 Capital Markets Day

2022 - CMD

"Leading telco with profitable growth"

2023 - Q3

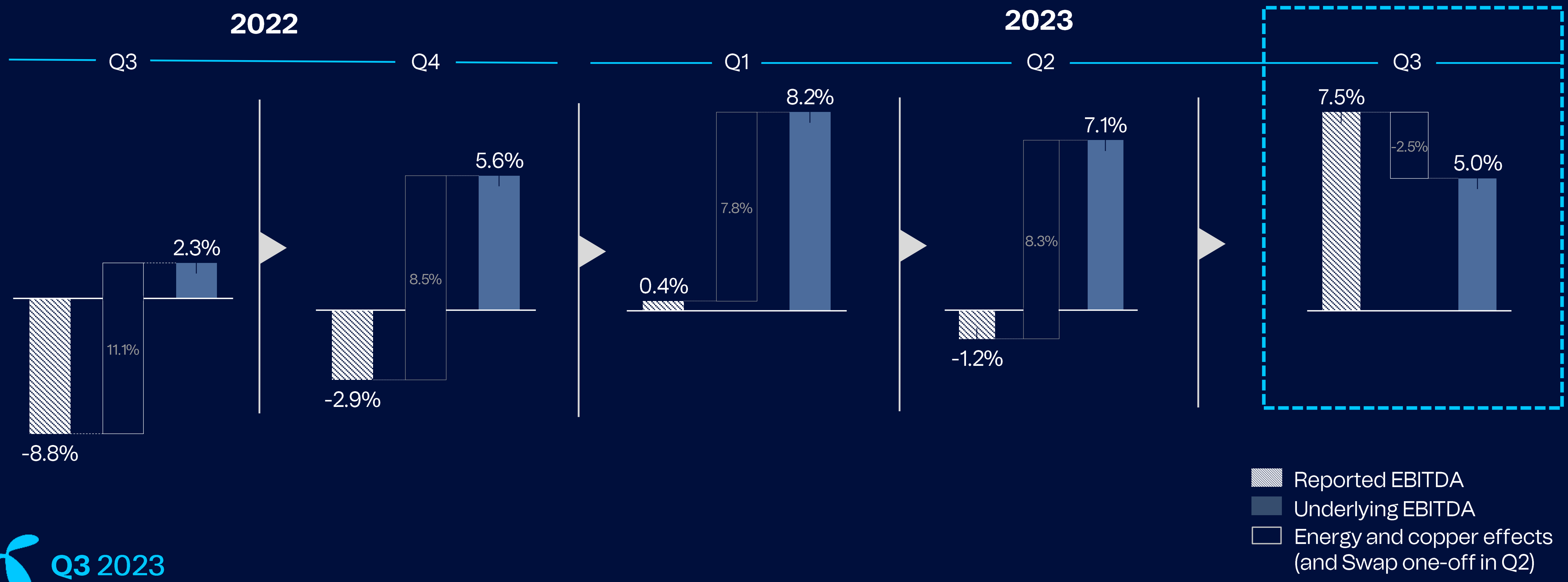
- Fourth consecutive quarter of 5% mobile service revenue growth
- EBITDA growth of 7.8%
- Norway: Closed gap to underlying EBITDA

Next focus areas

- Sustaining mobile growth
- Managing fibre competition
- Continuing the transformation

Solid EBITDA growth of 7.5% in Norway

Telenor Norway EBITDA growth
% YoY change



Asia

CMD 2022 Capital Markets Day

2022 – CMD message:

"Strong Asian telco with market-leading position and cash flow focus"

2023 - Q3

- No. 1 positions in 3 of 4 markets
- CelcomDigi: Solid dividends
- True: Raised synergy targets

Next focus areas

- Conclude strategic review in Pakistan
- Work actively to drive dividends from CelcomDigi and True
- Drive growth in Bangladesh

Further value creation from associated companies in Asia

At the Capital Markets Day, we indicated the size of merger synergies in Asia...

CMD 2022 Capital Markets Day

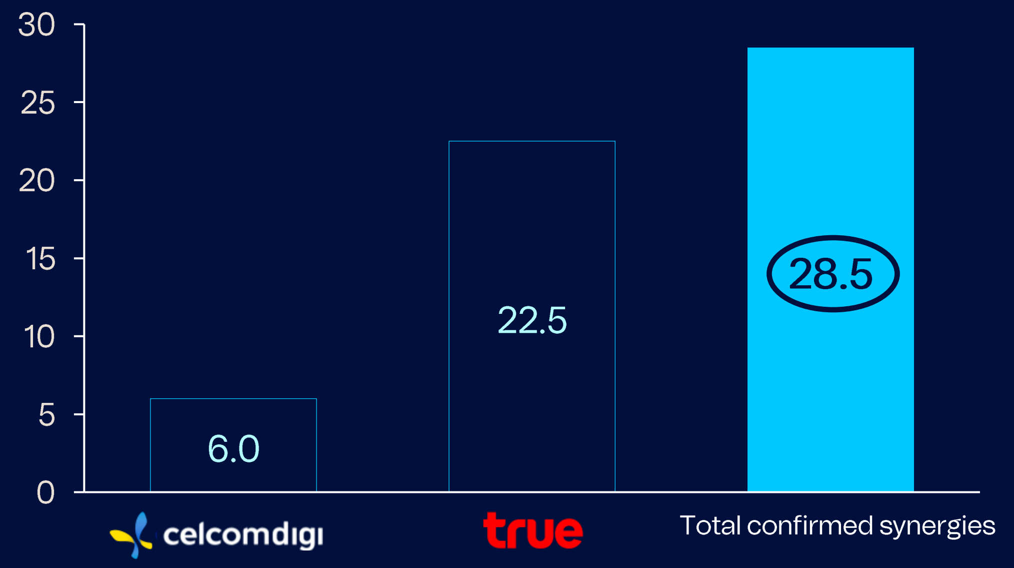
Telenor's share of synergy NPV:

NOK 20-25bn

... which have now been further qualified to an even higher level

Telenor's share of synergy NPV

NOK billion



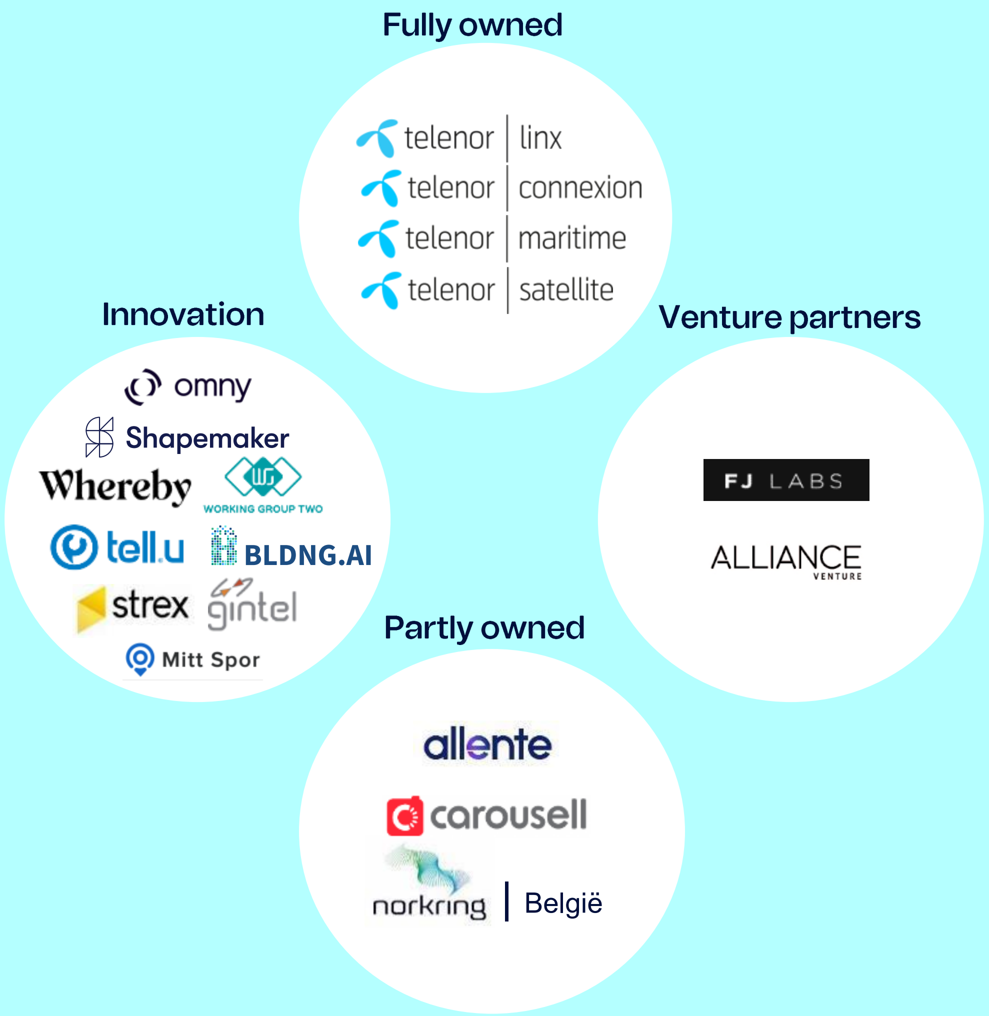
Sources: CDB Q1 report, True CMD

AMP

2022 – CMD message:
"Develop or divest assets in the portfolio"

2023 - Q3
- Sale of "Working Group Two" closed
  - EV of USD 150m (45% stake)

Next focus areas
- Develop IoT and security
- Shape portfolio to optimise growth and value creation
- Exit mature assets



CFO

Tone Hegland Bachke

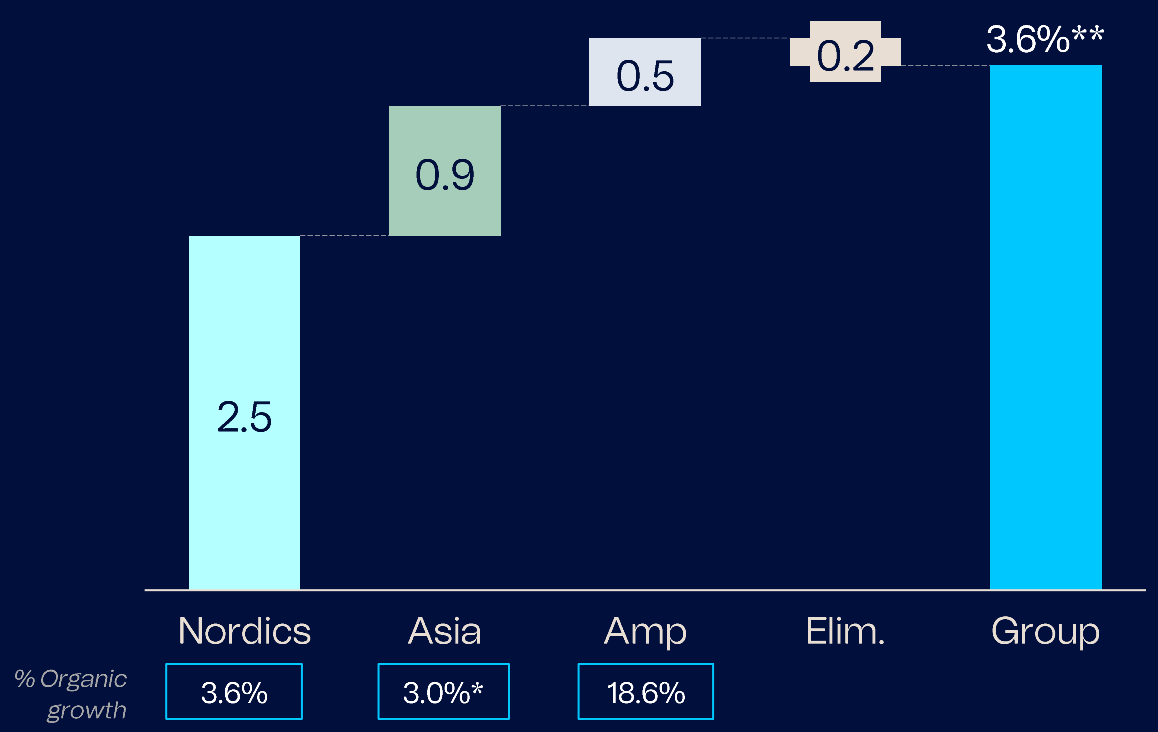
Q3 2023: Group Financial Highlights

Service revenue growth	EBITDA growth	Capex/sales	Free cash flow (NOK)
3.6%	**1.5%**	**13.3%**	**4.3 bn**
Organic excl. Q3 22 reversal* **4.4%**	Organic excl. Q3 22 reversal* **7.3%**		

* NOK0.1bn service revenue-level and NOK0.5bn EBITDA-level reversal of SIM tax provisions in Telenor Pakistan in Q3 2022, updated to Q3 2023 FX

Steady Group service revenue growth

Group organic service revenue growth
Percentage-point contribution to YoY %-growth

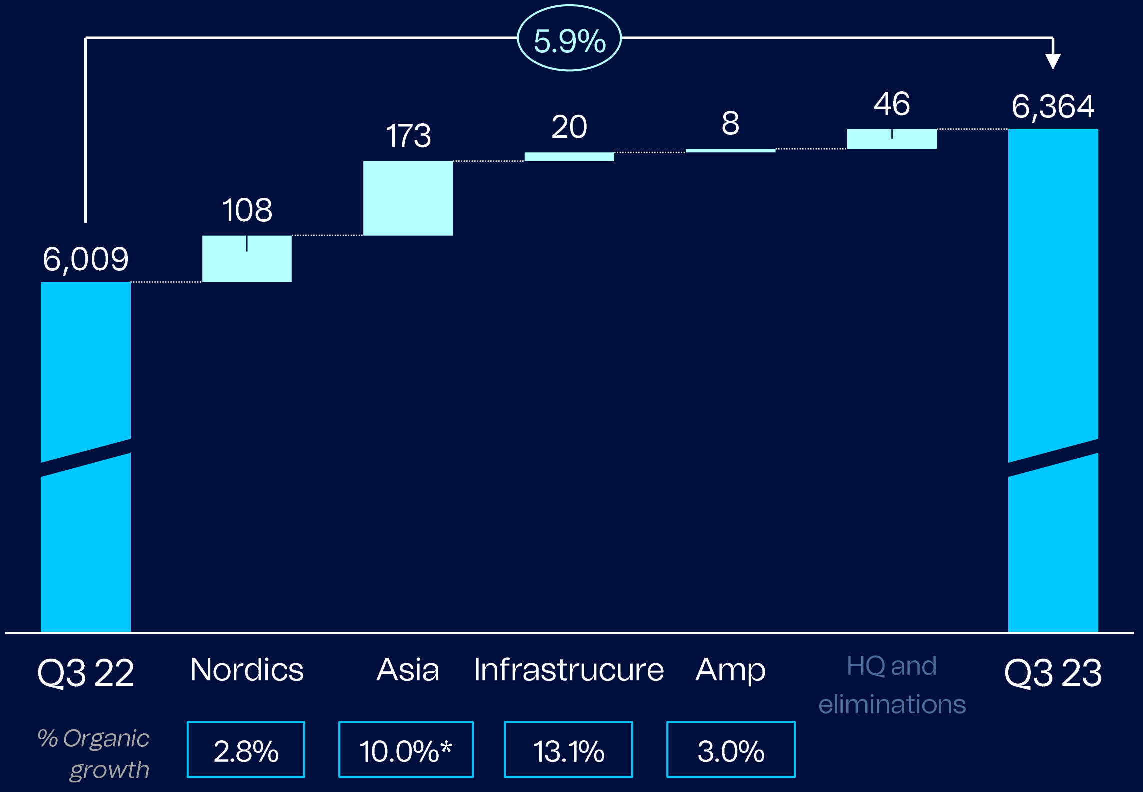


Q3 2023

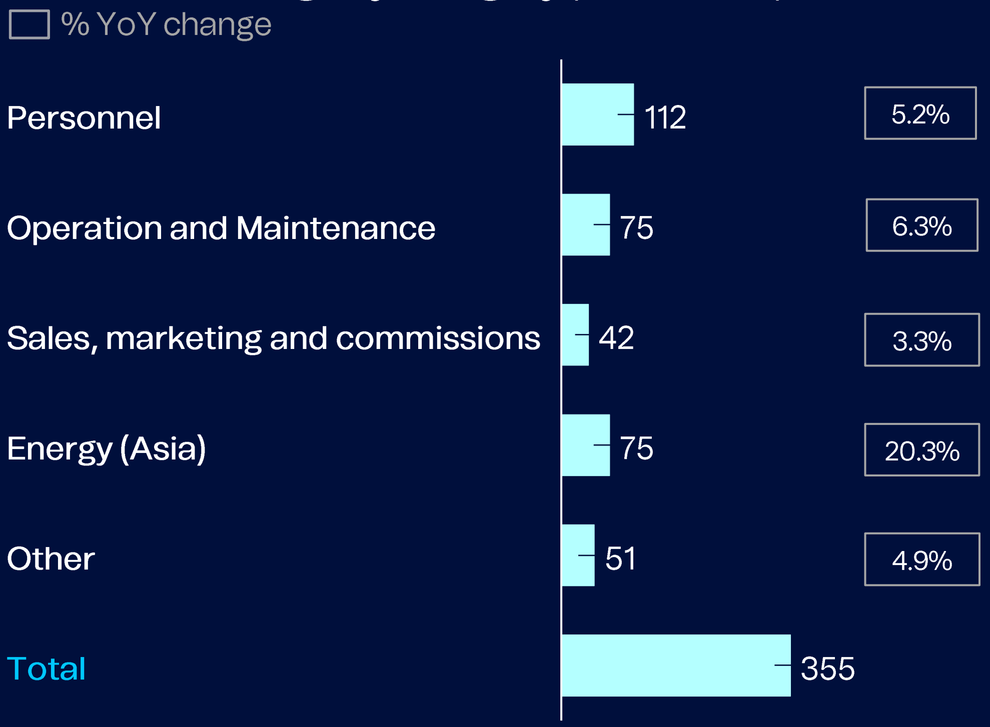
*Asia growth excl. sim tax reversal in Pakistan Q3 22: **5.6%**
Group growth excl. sim tax reversal in Pakistan Q3 22: **4.4%
Note: Revenues in Infrastructure are not included service revenues definition

Opex increase of 5.9% driven by salary inflation, energy costs, and network expansion in Asia

Organic YoY OPEX (NOK million)



OPEX YoY-change by category (NOK million)



* 9.4% excluding SIM-tax reversal in Pakistan in Q3 22

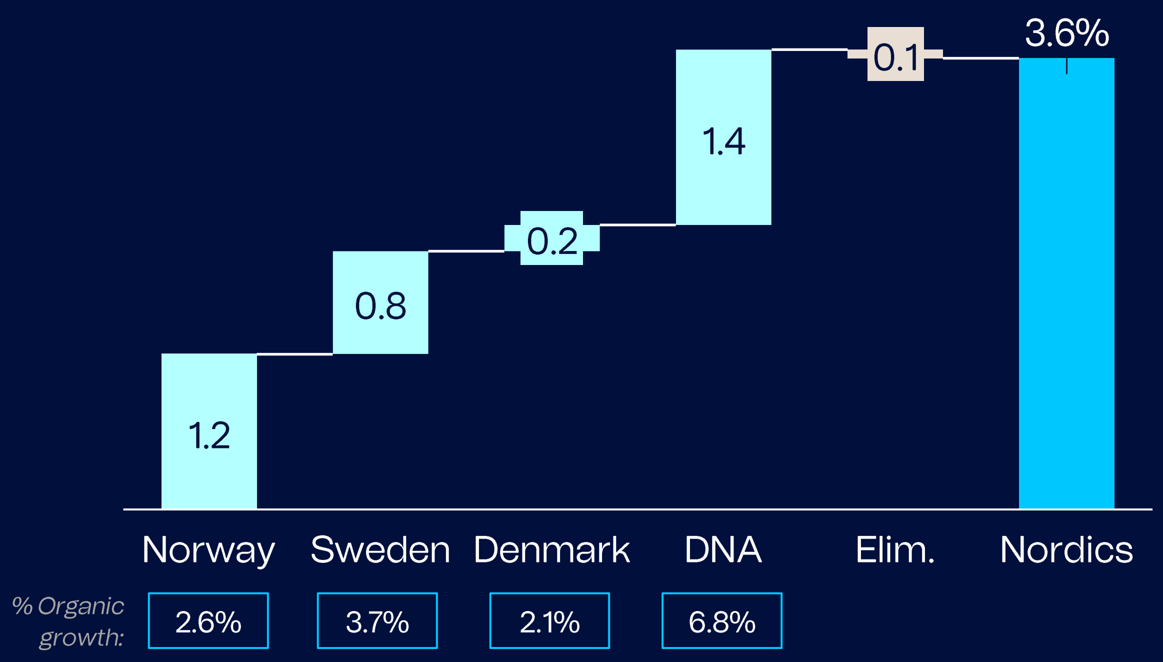
Group EBITDA grew 7.3 % YoY, adjusted for the reversal in Pakistan last year

* 4.1 % excluding SIM-tax reversal in Pakistan in Q3 22

Nordics: Steady top-line growth

Organic service revenue growth

Percentage-point contribution to YoY %-growth



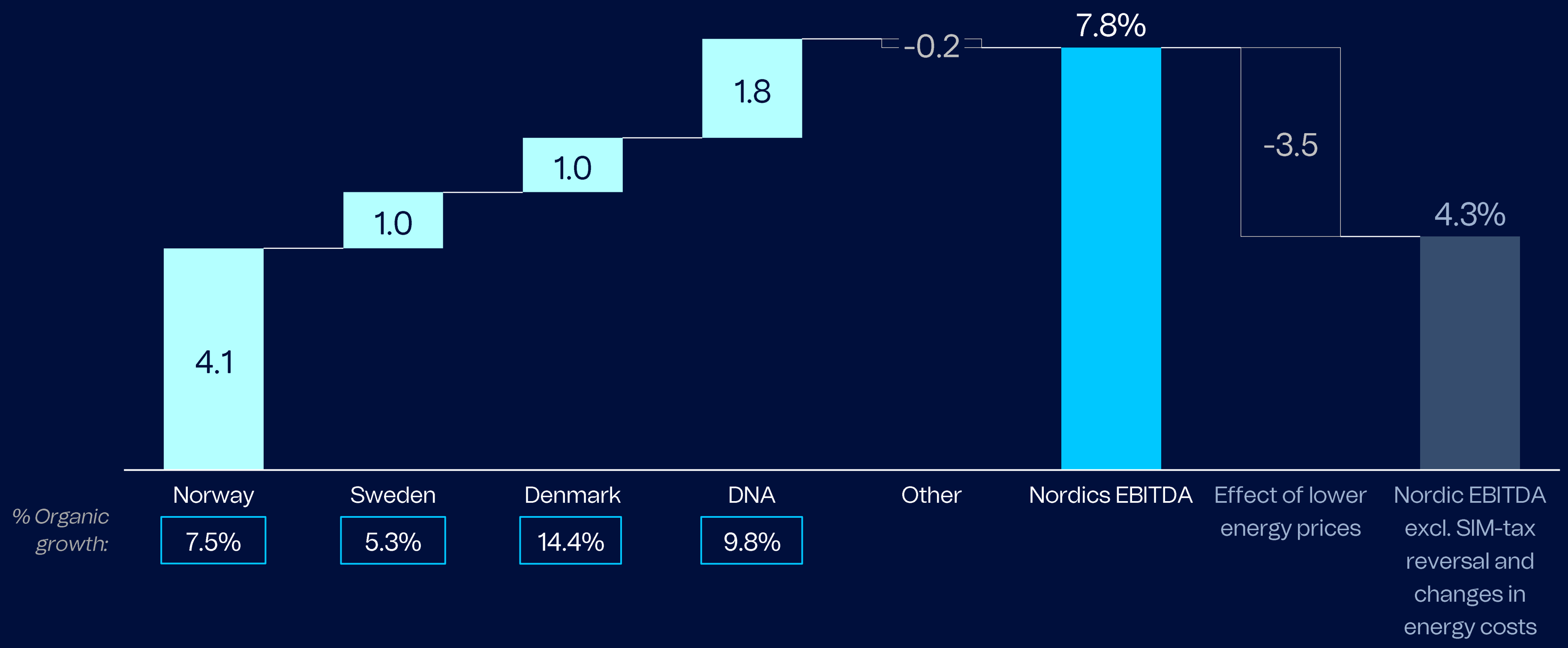
4th straight quarter with mobile service revenue growth of 5%

Fixed Norway: Legacy drag fading, ARPU growth held back by competition

Swedish spectrum renewed

Nordics: EBITDA 7.8%, supported by lower energy prices

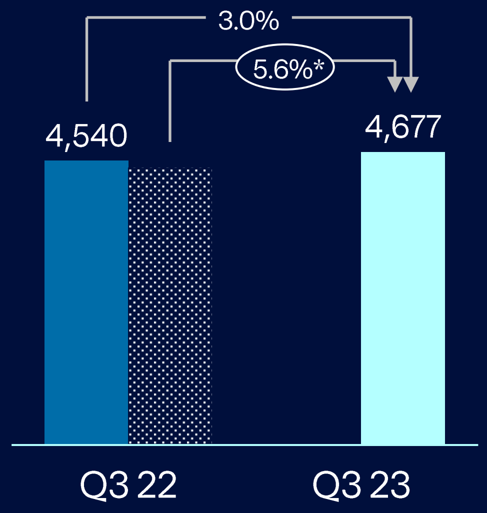
Organic EBITDA growth
Percentage-point contribution to YoY %-growth



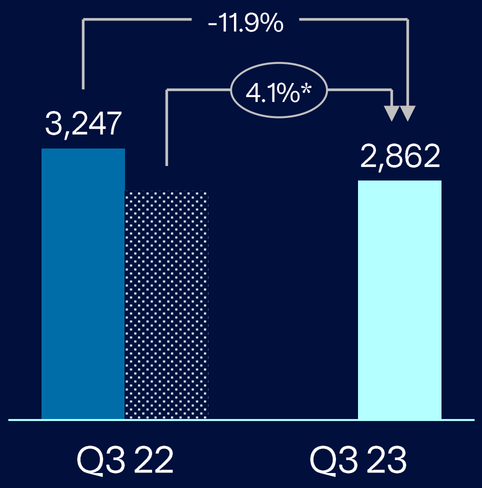
Asia: Solid execution

Grameenphone and Telenor Pakistan, incl. Asia HQ
NOK million

Organic service revenues:



Organic EBITDA:



*Excluding SIM-tax reversal in Pakistan in Q3 22

Grameenphone: Growth in subs and data usage, managing voice decline

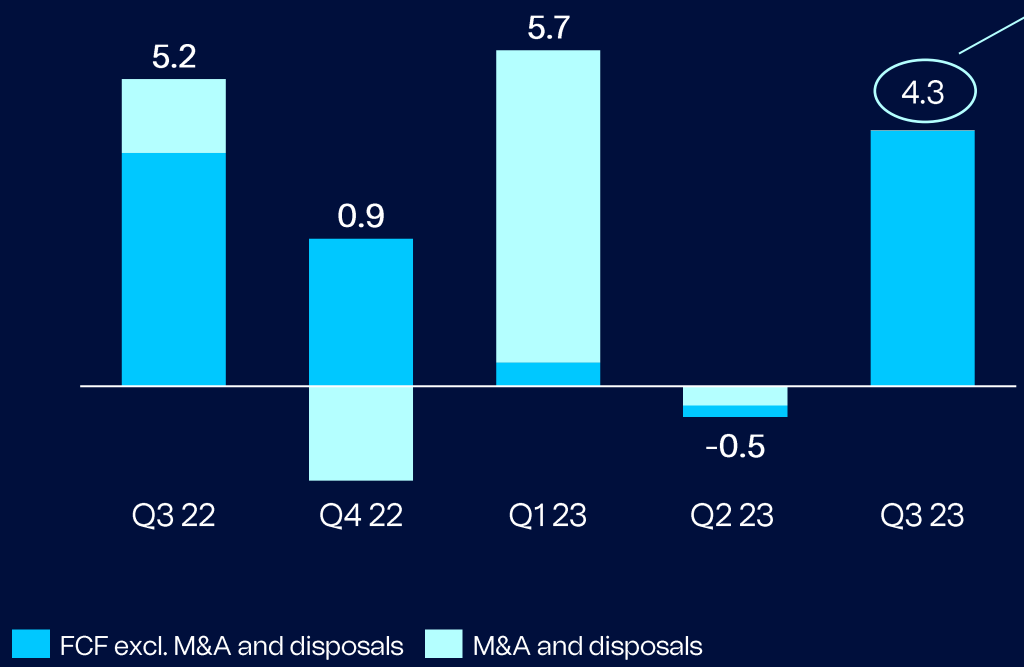
True CMD targeted synergy NPV of NOK 75bn

(Telenor share: NOK 22.5bn)

CelcomDigi: steady dividend, NOK 0.9 bn received YTD

FCF of 4.3 billion in seasonally strong quarter

Free cash flow
NOK billion



Main FCF drivers QOQ

Improved EBITDA (+0.5bn)

Improved NWC (+0.4bn vs -0.3bn in Q2)

Lower interests, licence and tax payments (+2.7bn)

Potential Q4 and/or Q1 items

- Closing of WG2 (Q4)
- Spectrum instalments in Sweden and Bangladesh (Q4)
- Cash flow items in Bangladesh still pending
- Supreme court tax decision in Norway

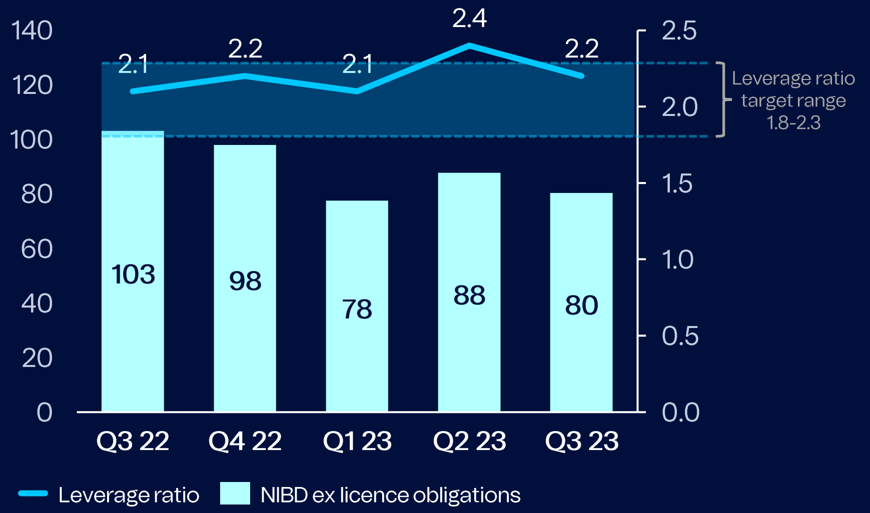
Leverage ratio back within target range – continued volatile macro environment

CMD 2022 Capital Markets Day

2023: factors causing fluctuations

- FX Volatility
- Energy prices
- Inflation and increasing interest rates

Leverage ratio within target range



- Leverage ratio = Net debt / [EBITDA before other items + dividends from associated companies]. Leverage ratio before Q4 22 includes Digi, leverage ratio before Q1 23 includes Dtac
- NIBD for Q3 22 includes Digi and DTAC, NIBD for Q4 22 includes DTAC.

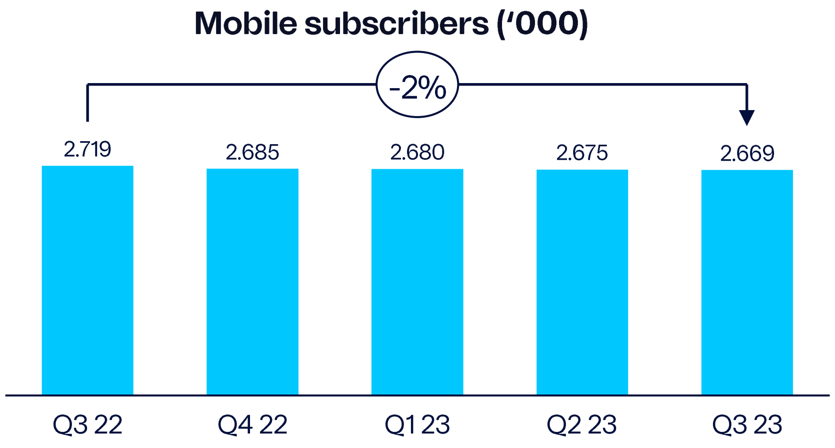
Updated outlook for 2023

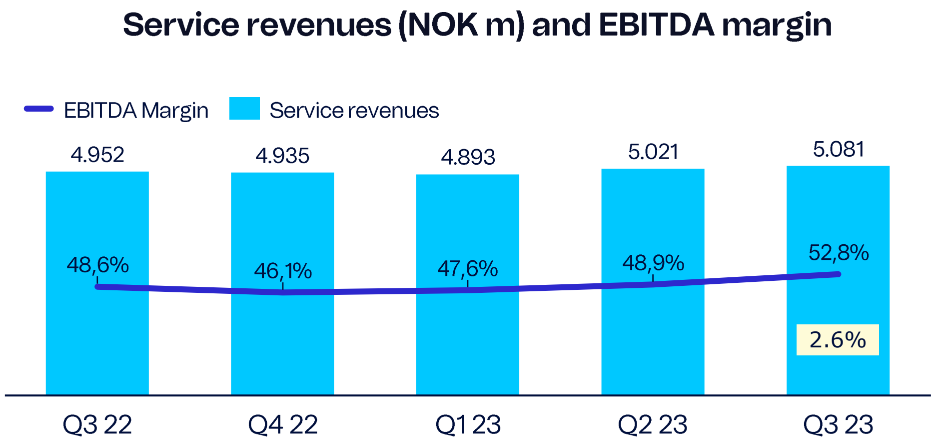
TELENOR NORDICS

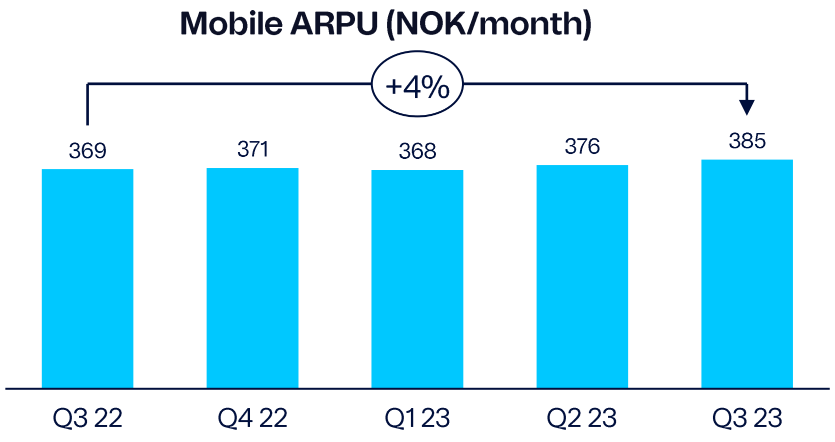
	Q3 23	YTD	2023 original	2023 updated	Mid-term '23-'25
Organic Service Revenues growth	3.6%	3.2%	Low-to-mid single-digit	Above 3%	Low-to-mid single-digit
Organic EBITDA growth	7.8%	3.3%	Low-to-mid single-digit	3-4%	Mid single-digit
Capex/sales	15.3%	17.0%	Around 17%	Around 17%	~NOK 2 bn lower in 2025 vs 2022

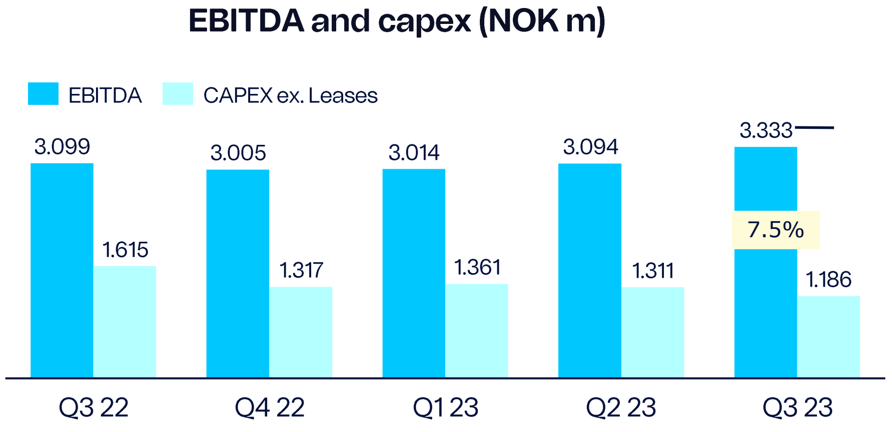
Appendix

Norway







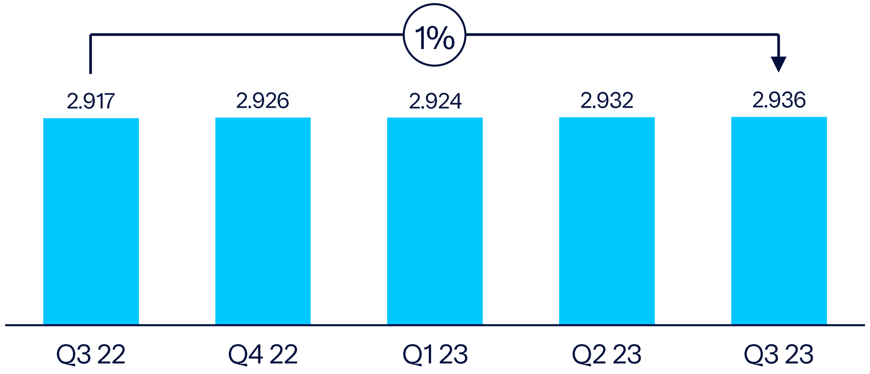


Organic growth

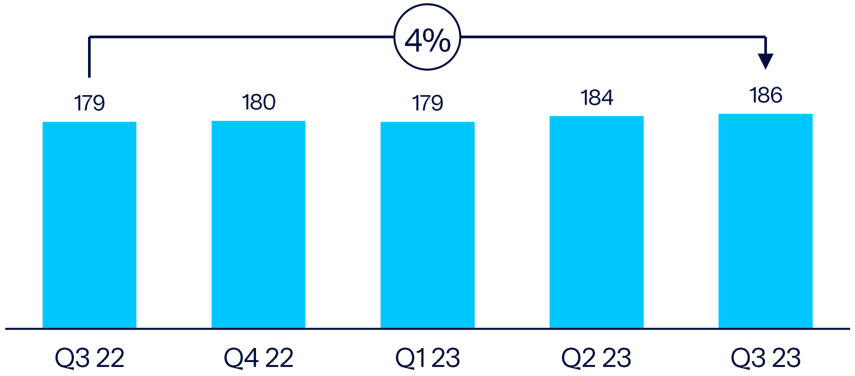
Organic growth assuming fixed currency, adjusted for acquisitions and disposals.

Sweden

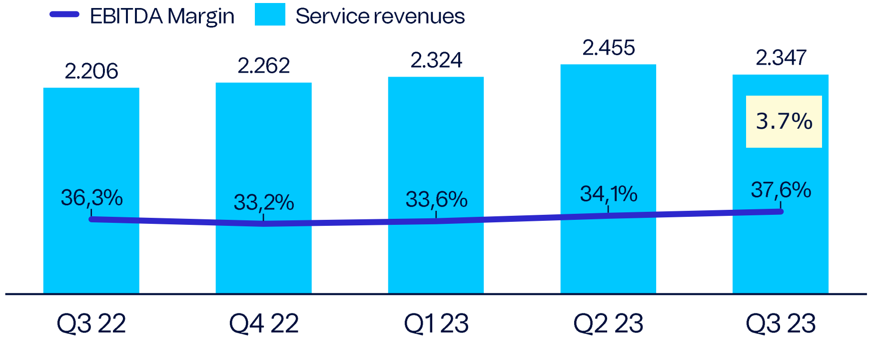
Mobile subscribers ('000)



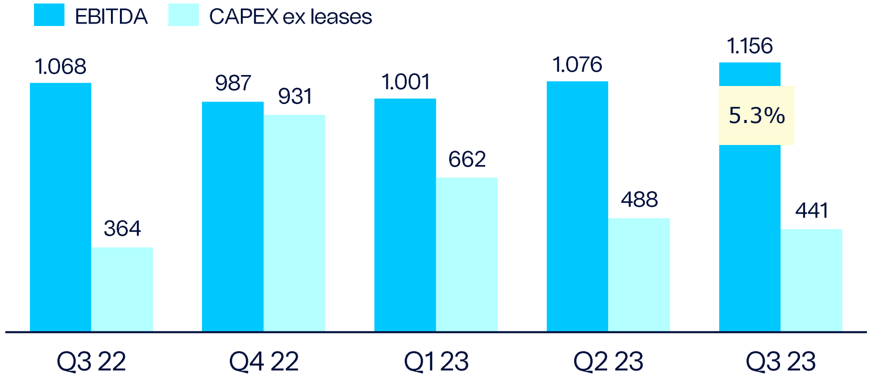
Mobile ARPU (SEK/month)



Service revenues (NOK m) and EBITDA margin



EBITDA and capex (NOK m)

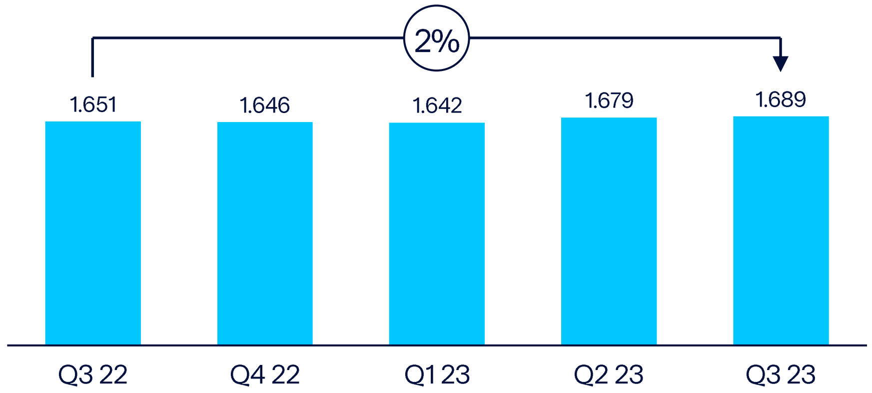


Organic growth

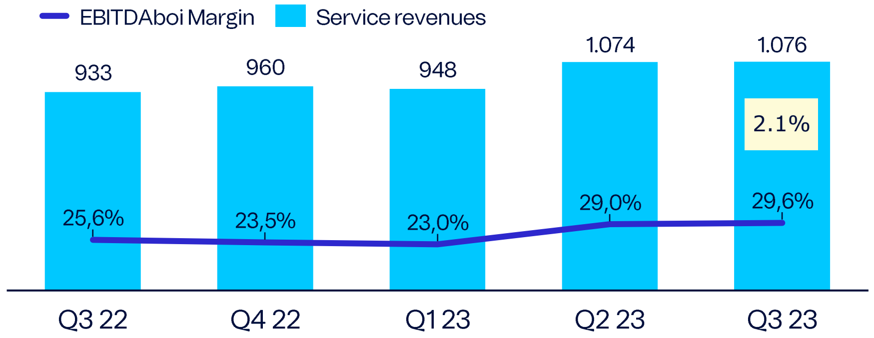
Organic growth assuming fixed currency, adjusted for acquisitions and disposals

Denmark

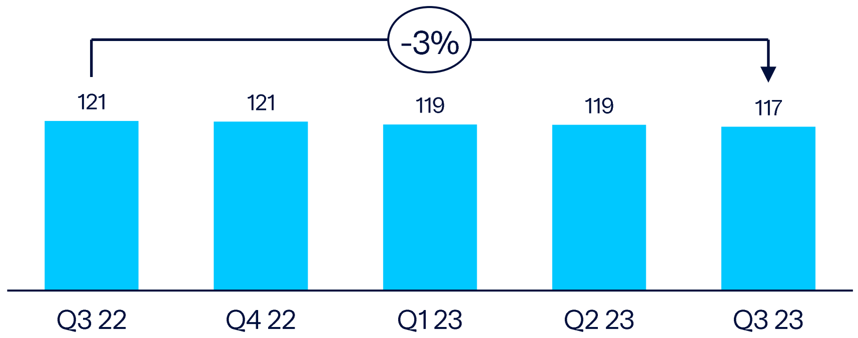
Mobile subscribers ('000)



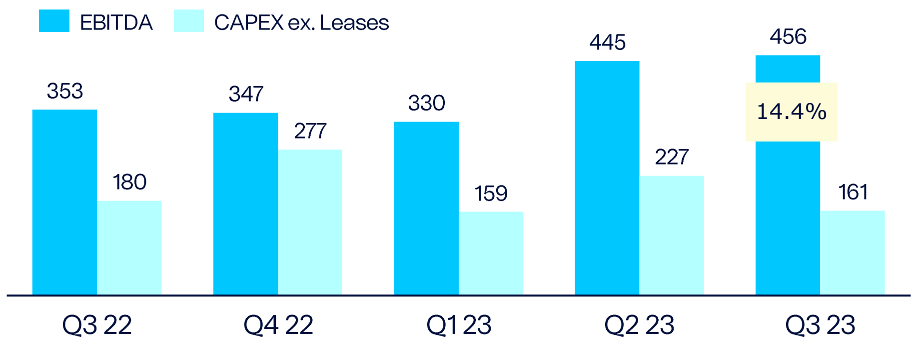
Service revenues (NOK m) and EBITDA margin



Mobile ARPU (DKK/month)



EBITDA and capex (NOK m)

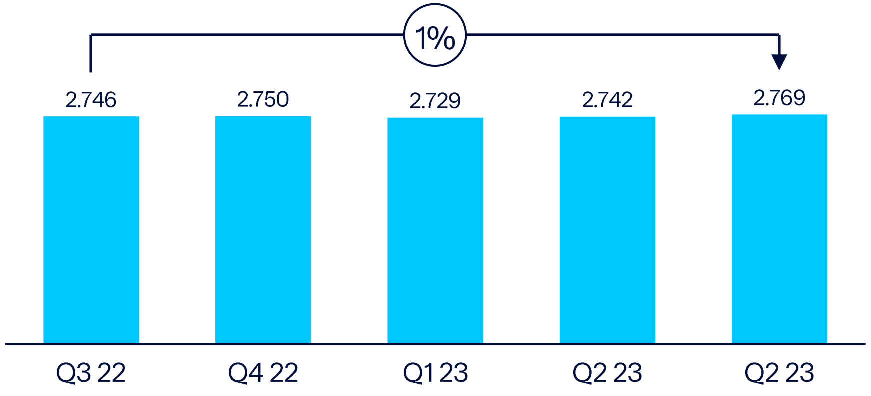


Organic growth

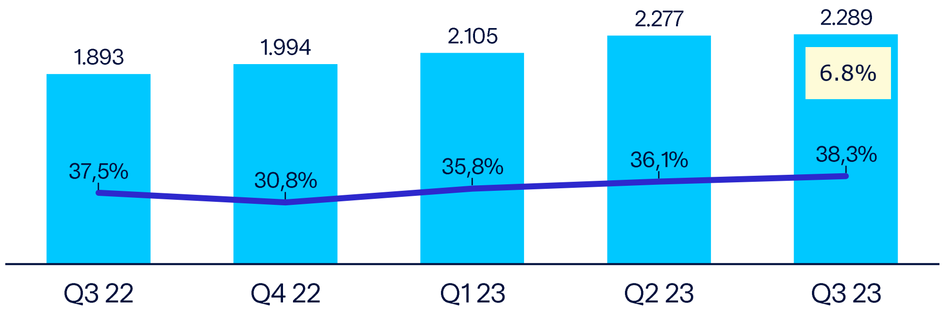
Organic growth assuming fixed currency, adjusted for acquisitions and disposals.

Finland

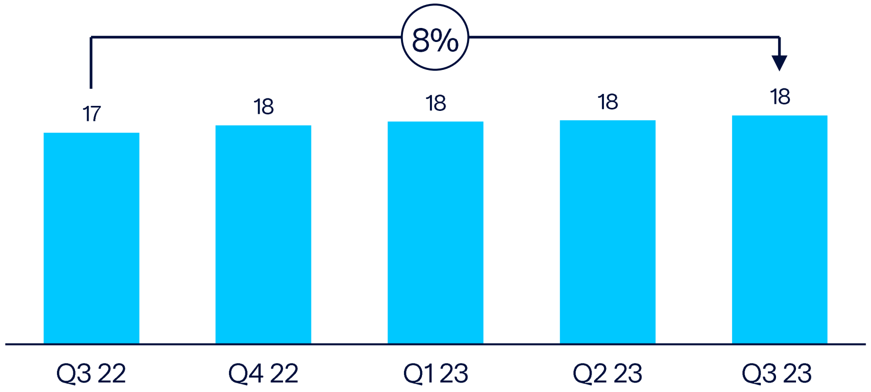
Mobile subscribers ('000)



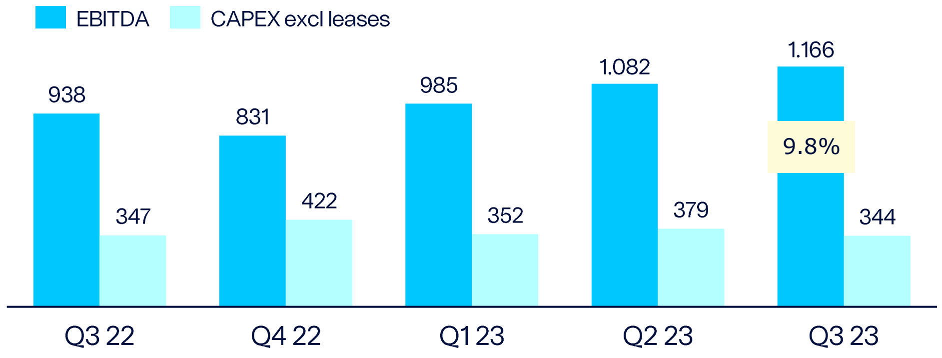
Service revenues (NOK m) and EBITDA margin



Mobile ARPU (EUR/month)



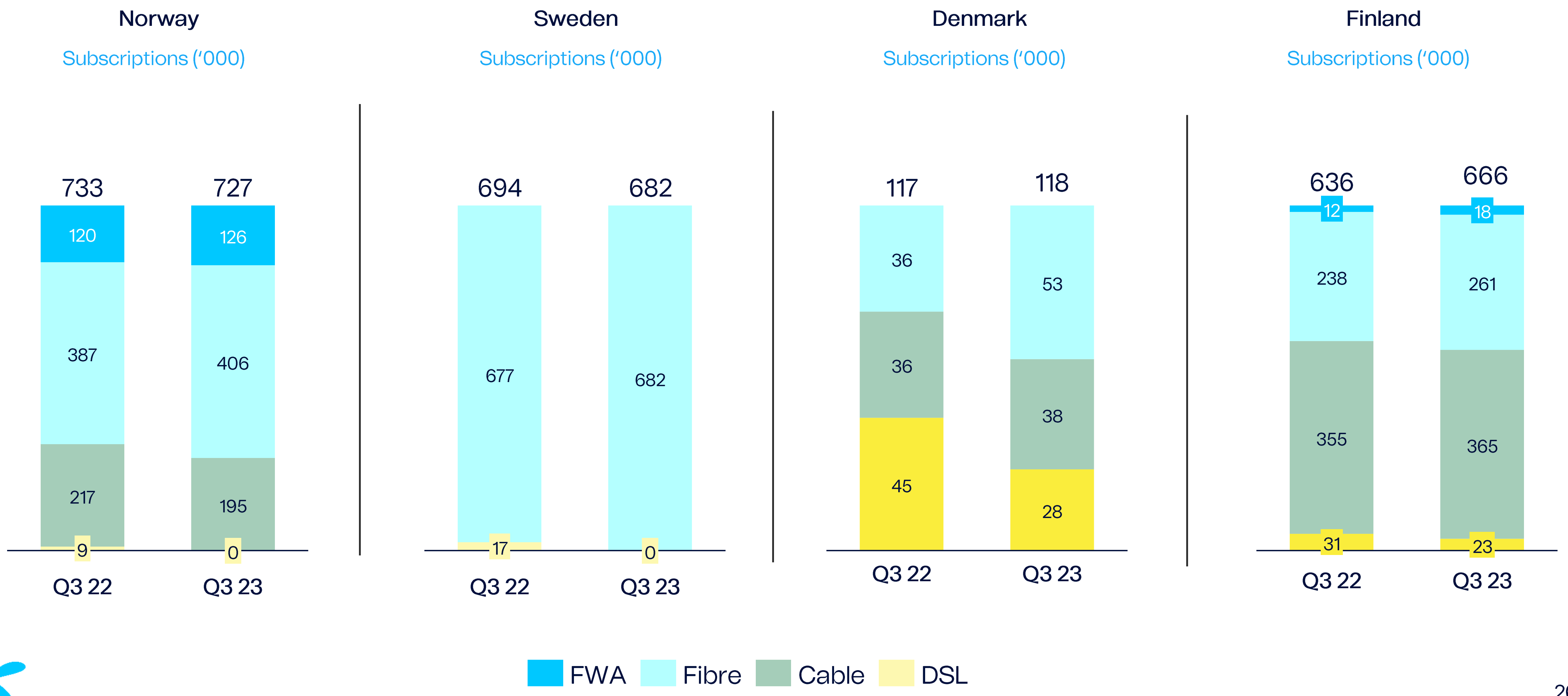
EBITDA and capex (NOK m)



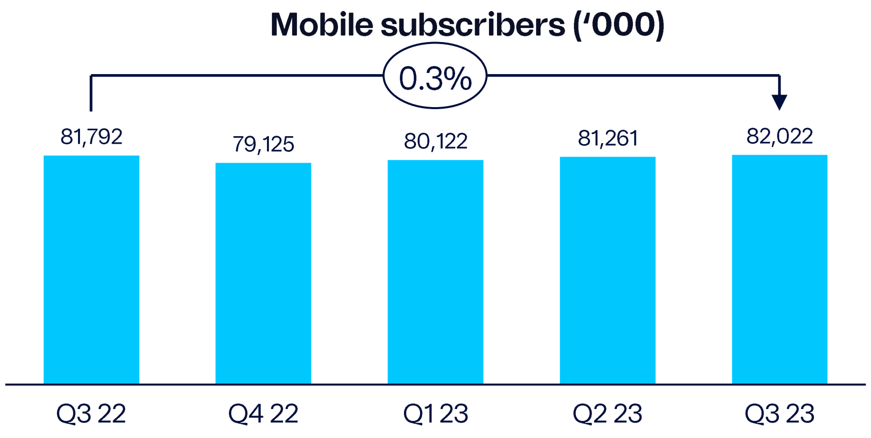
Organic growth

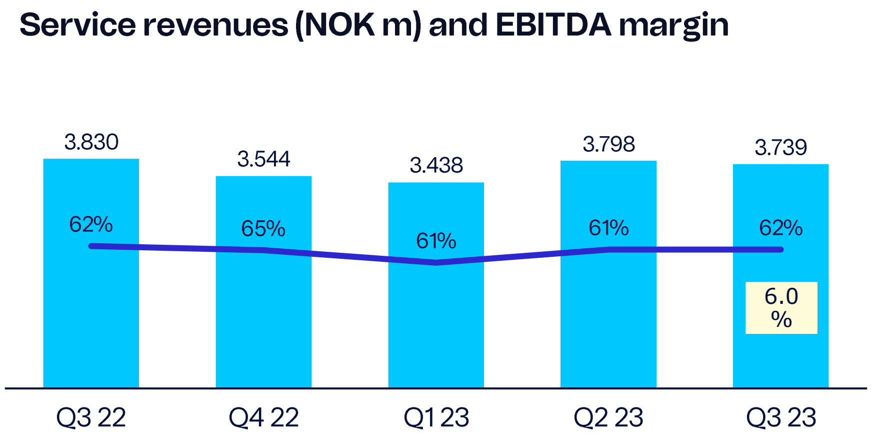
Organic growth assuming fixed currency, adjusted for acquisitions and disposals.

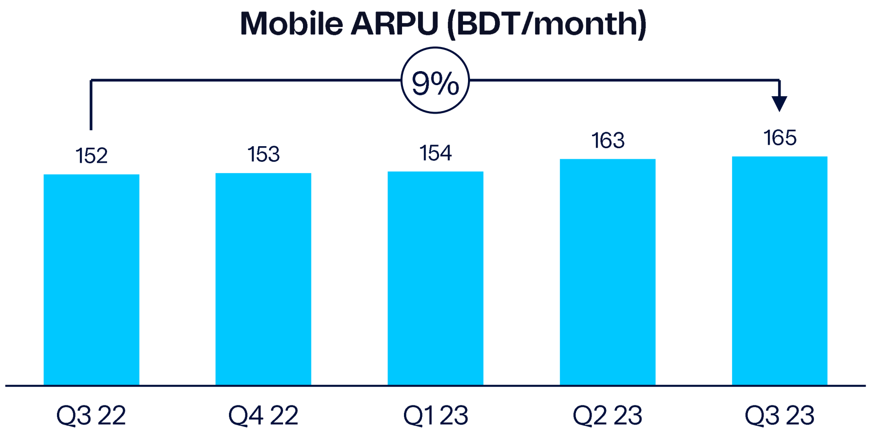
Additional information – Nordics fixed broadband

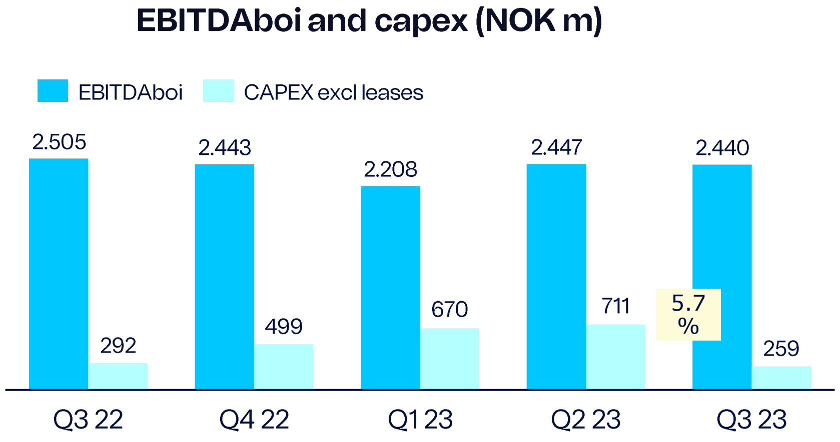


Bangladesh







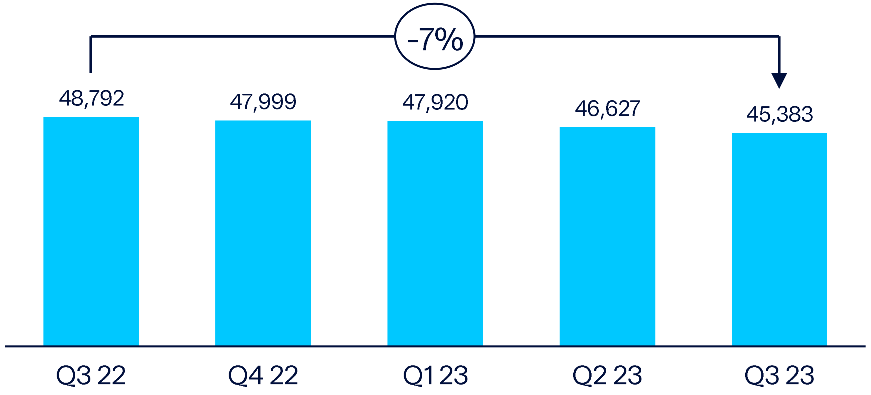


Organic growth

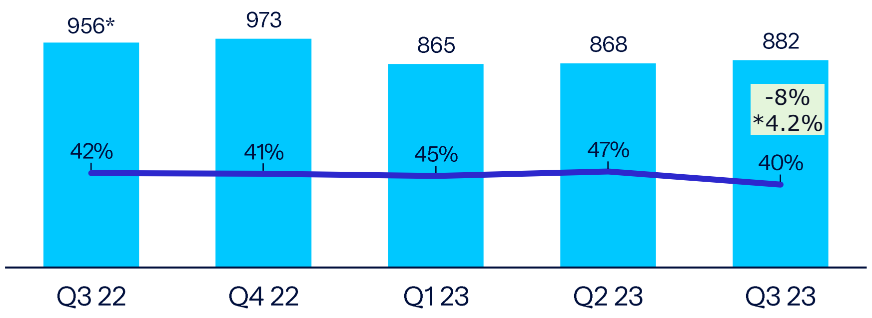
Organic growth assuming fixed currency, adjusted for acquisitions and disposals.

Pakistan

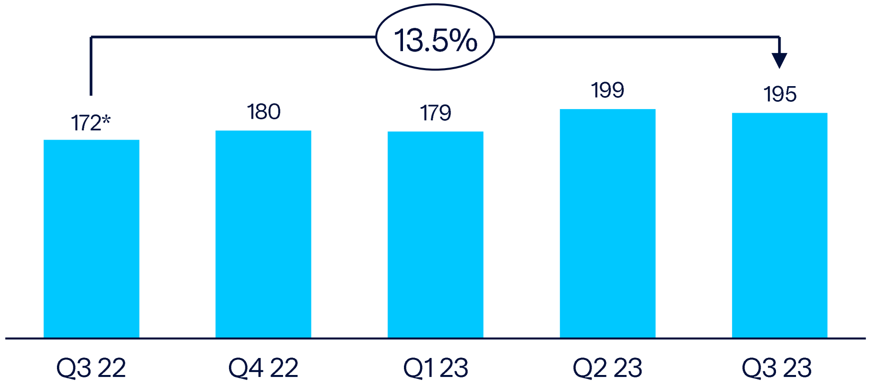
Mobile subscribers ('000)



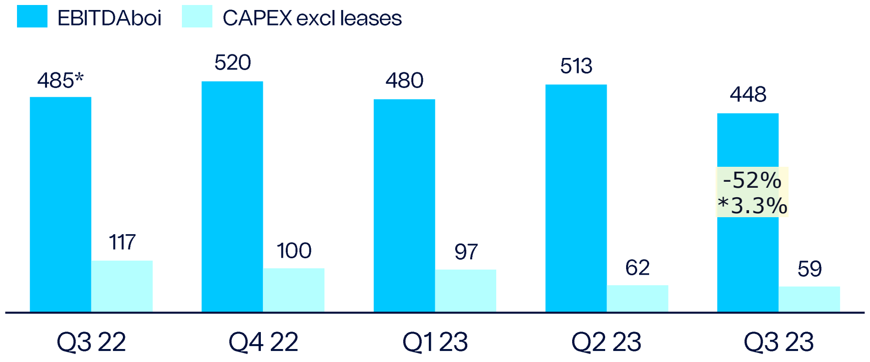
Service revenues (NOK m) and EBITDA margin



Mobile ARPU (PKR/month)



EBITDAboi and capex (NOK m)



Organic growth. Organic growth assuming fixed currency, adjusted for acquisitions and disposals.
* Underlying - Excluding reversal of SIM tax (NOK 0.6 billion EBITDA)

Q3 growth in **Service Revenues** and **EBITDA**

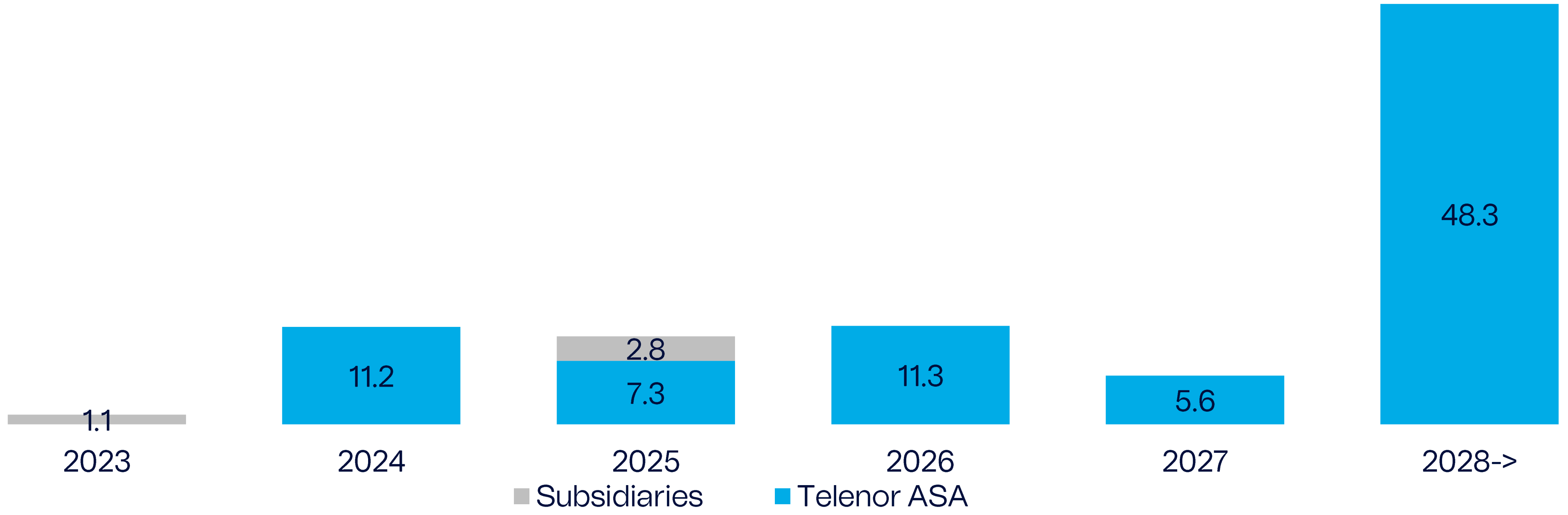
COUNTRY	SERVICE REVENUES		EBITDA before other items	
	Reported %	Organic %	Reported %	Organic %
Norway	3%	3%	8%	8%
Sweden	6%	4%	8%	5%
Denmark	15%	2%	29%	14%
Finland	21%	7%	24%	10%
Nordic	**8%**	**4%**	**12%**	**8%**
Bangladesh	-2%	6%	-3%	6%
Pakistan	-19%	-8%	-59%	-52%
Asia	**-6%**	**3%**	**-21%**	**-12%**
Infrastructure	**n/a**	**n/a**	**0%**	**-2%**
Connexion	22%	19%	4%	-4%
Maritime	20%	20%	25%	22%
Linx	n/a	n/a	1%	1%
Satellite	n/a	n/a	-49%	-49%
Amp	**20%**	**19%**	**-9%**	**-9%**
Telenor Group	**4%**	**4%**	**0%**	**1%**

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

Debt maturity profile (NOK bn)

Net debt* in partly-owned subsidiaries:

NOK bn	Q3 2023	Q3 2022
Grameenphone	2.6	3.6



Net debt reconciliation

NOK bn	Q3 2023	Q3 2022
Non–current interest-bearing liabilities	72.3	89.4
Non-current lease liabilities	13.6	29.6
Current interest-bearing liabilities	5.7	9.9
Current lease liabilities	4.3	7.8
Cash and cash equivalents	(9.7)	(16.2)
Fair value hedge instruments	0.0	(0.0)
Financial instruments	(0.3)	(0.3)
Non-current license obligations	(4.3)	(14.2)
Current license obligations	(1.3)	(2.9)
Net interest-bearing debt excl. license obligations	**80.4**	**103.1**

Additional information

QoQ FX impact on net debt, NOKb

Q2 2023	Q1 2023
3.1	-2.3

Ownership in listed associated companies

	Direct and indirect shares owned by Telenor (June 30)	Share price (June 30)	Market Value to Telenor NOK	Ownership share %
TrueCorp	10,404,766,243	7.1 THB	21.5 bn	30.2
CelcomDigi	3,883,129,144	4.37 MYR	38.5 bn	33.1

*) 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