

Telenor ASA Investor presentation

December 2024

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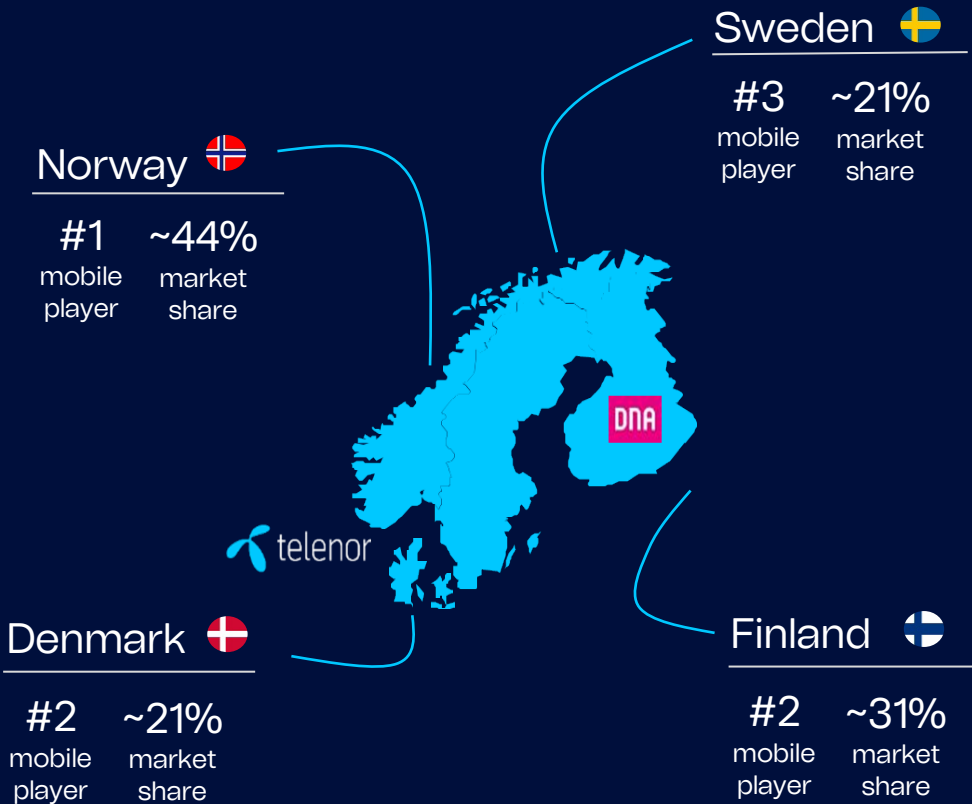
This presentation contains statements regarding the future in connection with the Telenor Group's growth initiatives, profit figures, outlook, strategies and objectives. In particular, the slides in the "Appendix" section of this presentation contains forward-looking statements regarding the Telenor 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 2024 compared to the same quarter of 2023, unless otherwise stated.

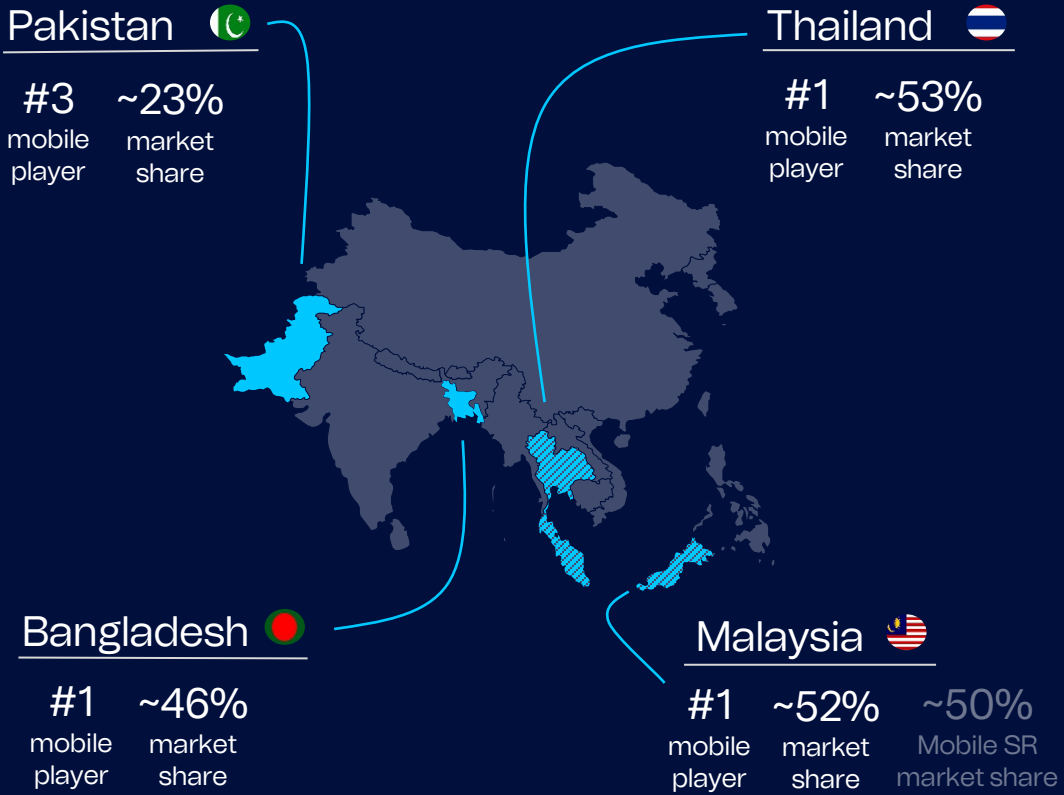
Unless otherwise stated, EBITDA numbers exclude 'other income and expenses' as defined in the accompanying quarterly report while growth metrics are expressed in 'organic' terms, i.e. on a like-for-like basis with regards to currency effects, acquisitions and divestments.

We connect more than 200 million people through our total footprint

Nordics



Asia



Note: Mobile subscriber market shares, excl IoT – unless other is stated. Updated per sept 2024. Source: Data based on reported numbers in Malaysia, Thailand and Bangladesh; PTA in Pakistan.

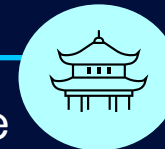
Telenor investment proposition



1. Leading telco in the attractive Nordic region



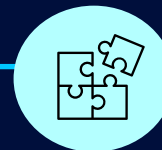
4. Multi-year benefits from large-scale merger integrations in Asia ramping up



2. Consistent growth in dividends and commitment to shareholder remuneration



5. Multiple strategic optionalities across Business Areas



6. Strong balance sheet, value-driven capital allocation and transparent investor communication



3. Solid FCF growth outlook backed by culture of execution and technology-driven transformation

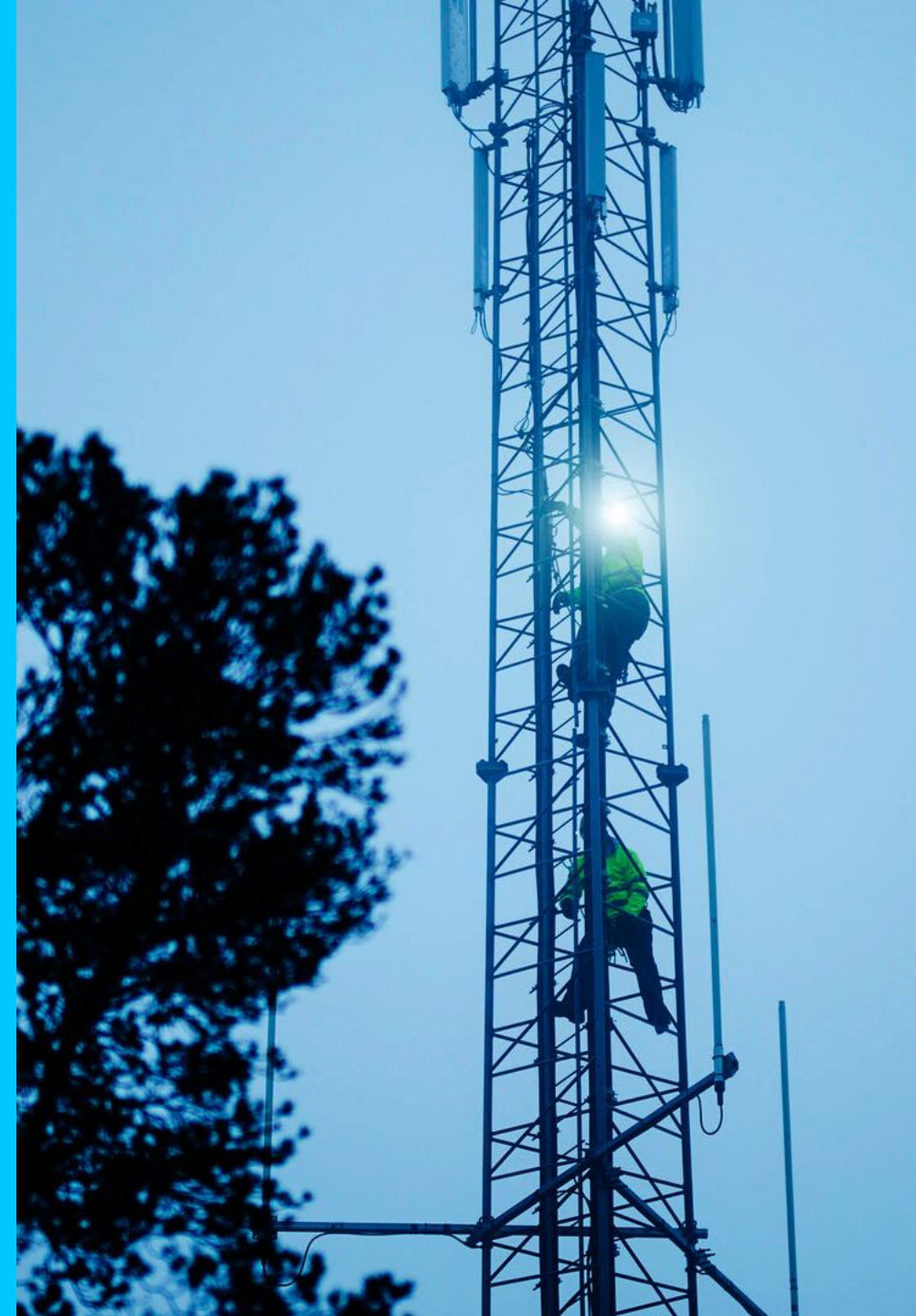


7. High standards for responsible business



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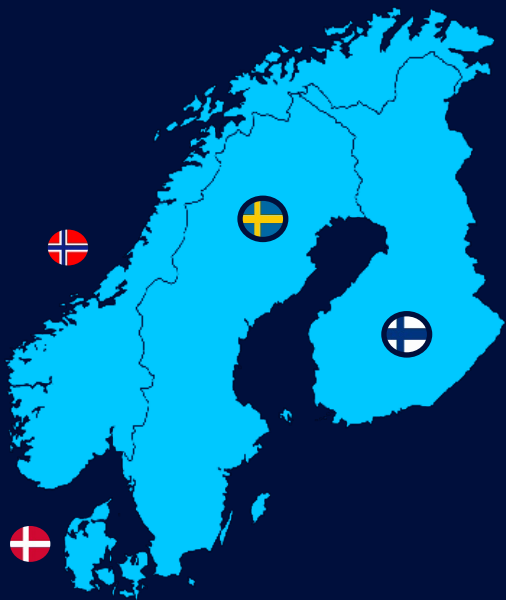


As the only pan-Nordic telco, we have strong networks and digitally advanced customers

In the Nordics, our main market, we have a strong foundation for success....

..both due to Telenor-specific factors

... and regional characteristics



Only pan Nordic operator – quality networks



Modernized infrastructure - first incumbent to shut down copper network



8 consecutive quarters of mid-single-digit mobile service revenue growth



Growing services beyond core connectivity



Stable regulatory environment



Well managed spectrum resources and no real spectrum constraints



High GDP and modest income inequality -> broad affordability



Highly digitalized and advanced economies



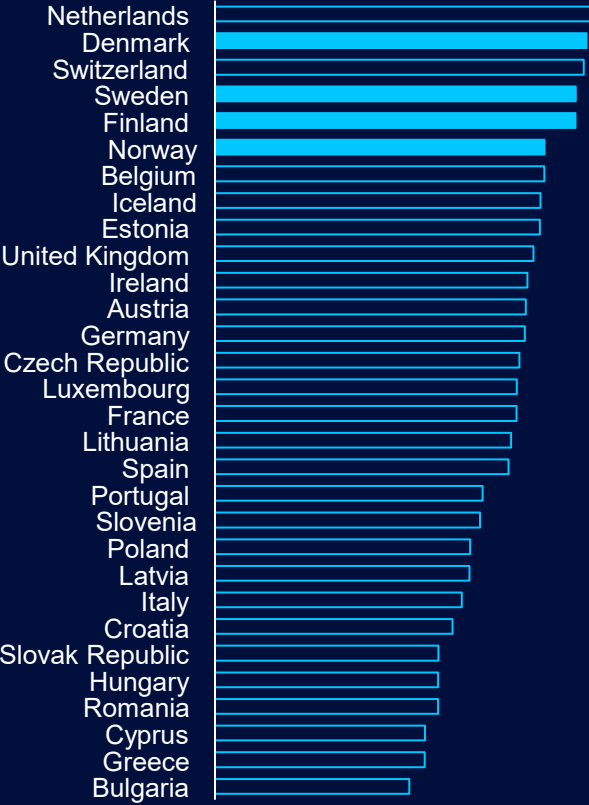
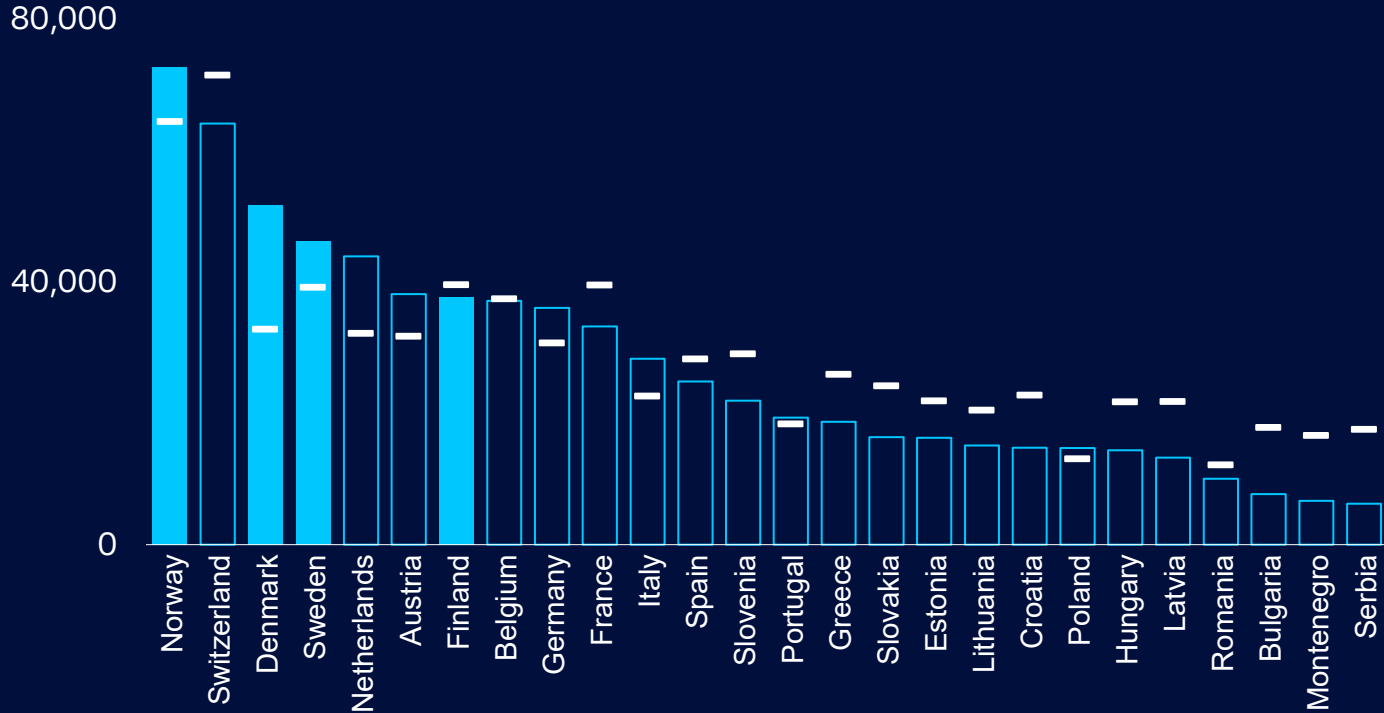
One Nordic: Culturally similar markets



Nordic countries are advanced economies with high ARPU

■ Bars: Real GDP per capita (EUR, 2022)

— Line: ARPU (EUR, 2022)



□ Digital Competitiveness Score



Note: Mobile ARPU excl. IoT. Excluded Ireland due to special effects on GDP
Source: Eurostat; Analysis Mason

Source: The 2023 IMD Digital Competitiveness rankings. Based on factors: Knowledge, Technology and Future Readiness. Data selection: EØS excl. Turkey, UK and Switzerland.

The leading Nordic telco, set up for delivering continued profitable growth

Our strategy in the Nordics



Growing the core connectivity business



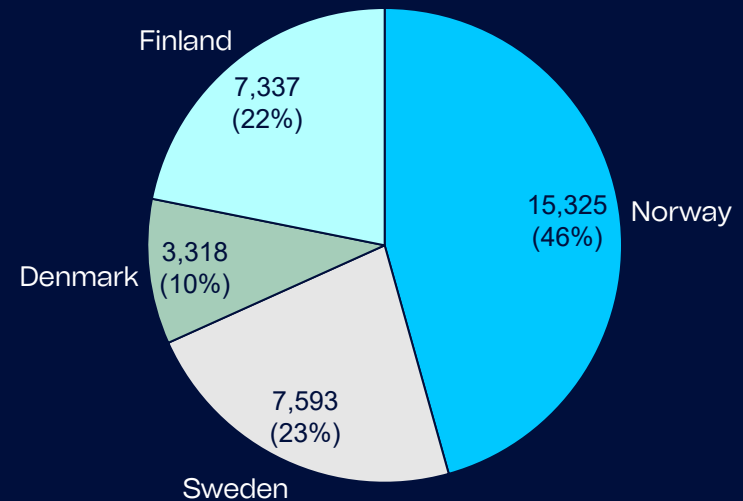
Developing enhanced connectivity services for both B2C and B2B customers



Expanding margins through technology-driven transformation



Service revenue by country, H1 2024
(NOK bn, %)



We are on track with our 2024 and mid-term ambitions

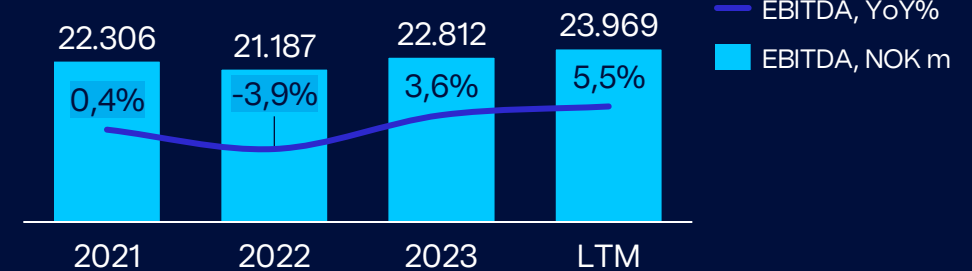
Nordic guiding parameters

	2024 Outlook	Mid-term ambition 2023-2025
Organic service revenues growth	3-4%	Low-to-mid single-digit
Organic EBITDA growth	Around 6%	Mid single-digit
Capex/sales	< 17%	~NOK 2 bn lower in 2025 vs 2022

Nordic Service revenues



Nordic EBITDA



Note: LTM, i.e. last 12 months until Sept 30 2024





Integration of security services is a key example of how we drive more-for-more pricing in the Nordics

Security services included in all B2C tariffs in Telenor Norway:

 **"Capture"**: secure storage of pictures/videos

 **"See Who"**: visibility of who is calling and protection against fraud calls

 **"Web Delete"**: Help when exposed of online bullying or pictures are shared involuntary


 **"Web Security Filter"**: blocks unsafe websites that may contain scam attempts, phishing, or malicious software

Unlimited data tariffs

One SIM		Multiple SIMs	
"Unlimited start" <ul style="list-style-type: none"> Unlimited data 250 mbit/s speed NOK 529,- / month	"Unlimited Standard" <ul style="list-style-type: none"> Unlimited data Max 5G-speed NOK 629,- / month	"Unlimited Extra" <ul style="list-style-type: none"> Unlimited data Max 5G-speed 1 extra SIM NOK 709,- / month	"Unlimited Multi" <ul style="list-style-type: none"> Unlimited data Max 5G-speed 2 extra SIMs NOK 799,- / month

Data bucket tariffs

"Small 5 GB" <ul style="list-style-type: none"> 5 GB data 250 mbit/s speed NOK 359,- / month	"Normal 10 GB" <ul style="list-style-type: none"> 10 GB data 250 mbit/s speed NOK 409,- / month	"Optimal 10 GB" <ul style="list-style-type: none"> 10 GB data 250 mbit/s speed Holiday data, i.e. 5 free-of-voice weeks of unlimited data 450/ month
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 Also includes: **A more advanced security web filter** blocking recently created websites, websites under attack or exposed to phishing attempts



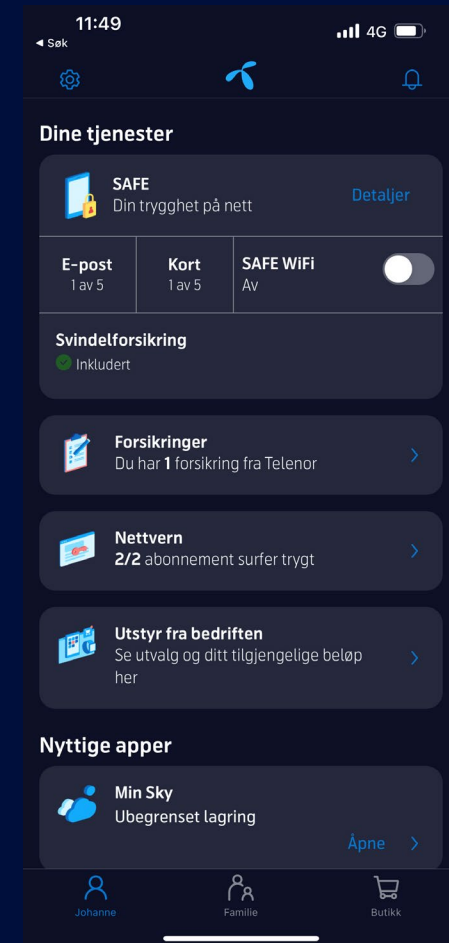
To strengthen upselling and secure customers, we also provide a standalone service

Example from Norway:

Add-on subscription: "SAFE – the security package for your digital life"

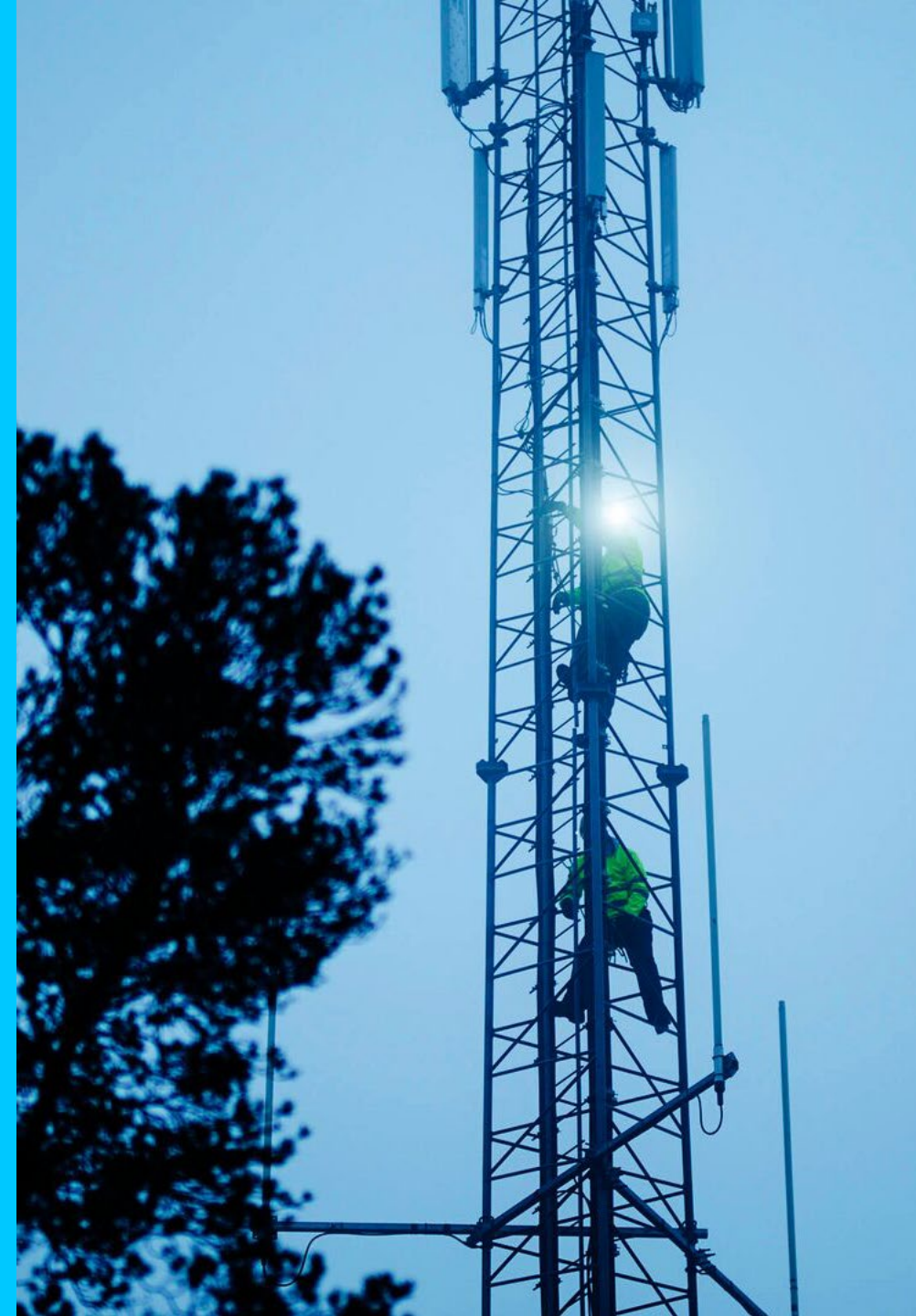
- **VPN** – safeguarding when you are on open, wireless networks. Solution is activated through the "My Telenor" app
- **ID guard** – notify and advice you when personal data are being leaked on the dark web
- **Fraud Insurance** – assistance in case of fraud and ID-theft; Legal advice and financial compensation
- **Credit guard** – sends notification if credit or unsecured loans are taken out in your name

NOK: 199,- /month (169,-)



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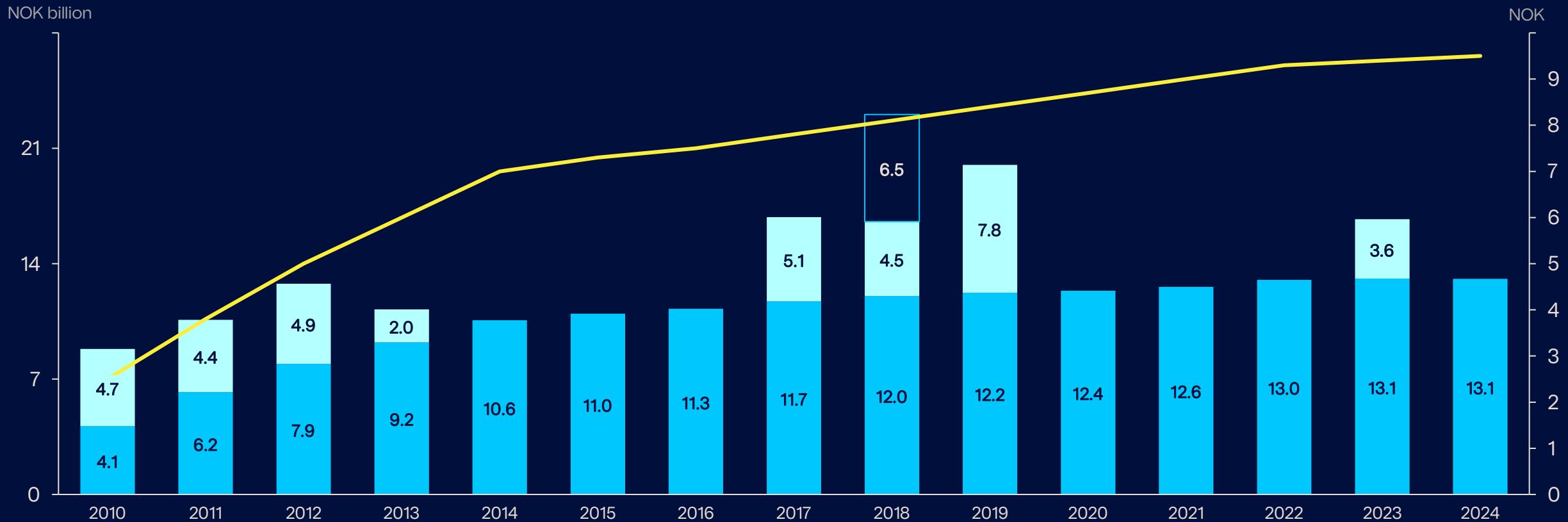


Steady dividend growth and periodic use of buybacks

Shareholder remuneration (*dividend payout year*)

— Ordinary dividend per share ■ Dividends ■ Buybacks □ Special Dividends

Telenor's dividend policy: Year-on-year growth in ordinary dividends per share



Note: Buybacks are shown by declaration year (t) – portion bought back from Government of Norway is typically made in t+1, see Telenor.com for details

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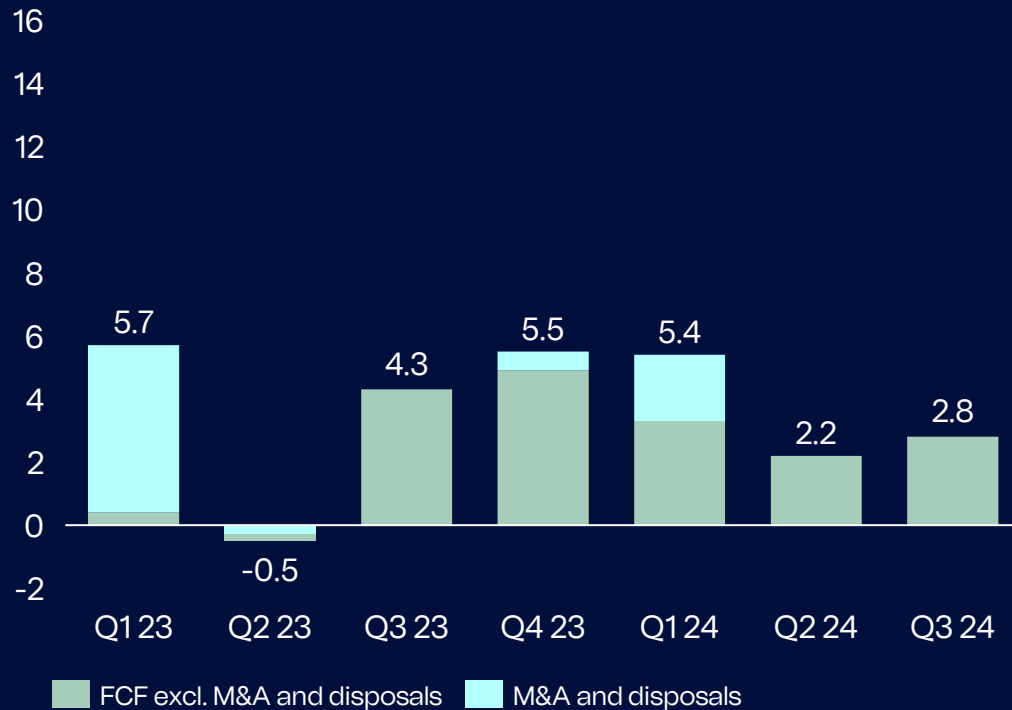
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Free cash flow development and outlook

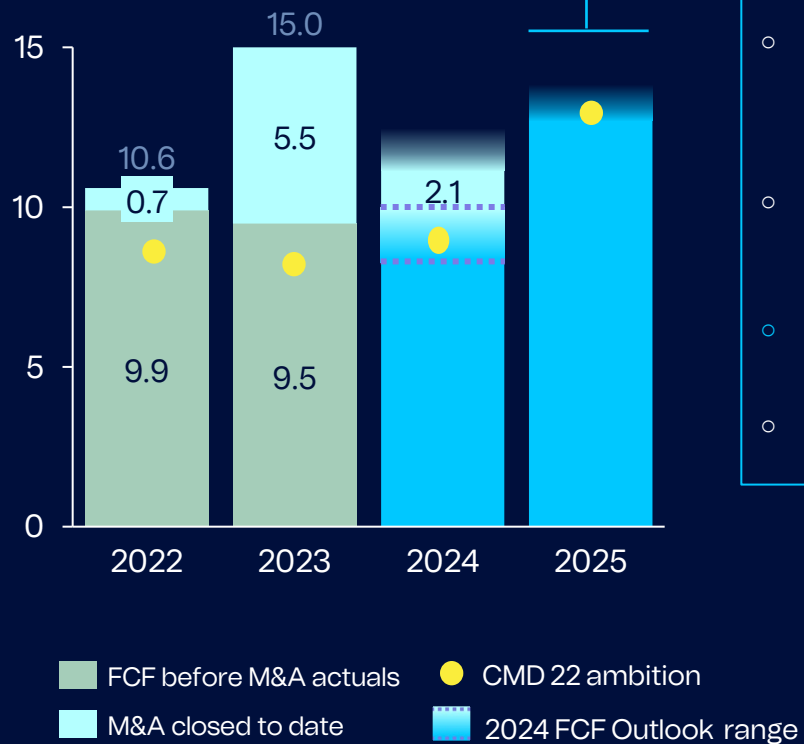
Free cash flow: Q1 2023 – Q3 2024

NOK billion



Mid-term FCF ambitions on track

NOK billion



Key building blocks

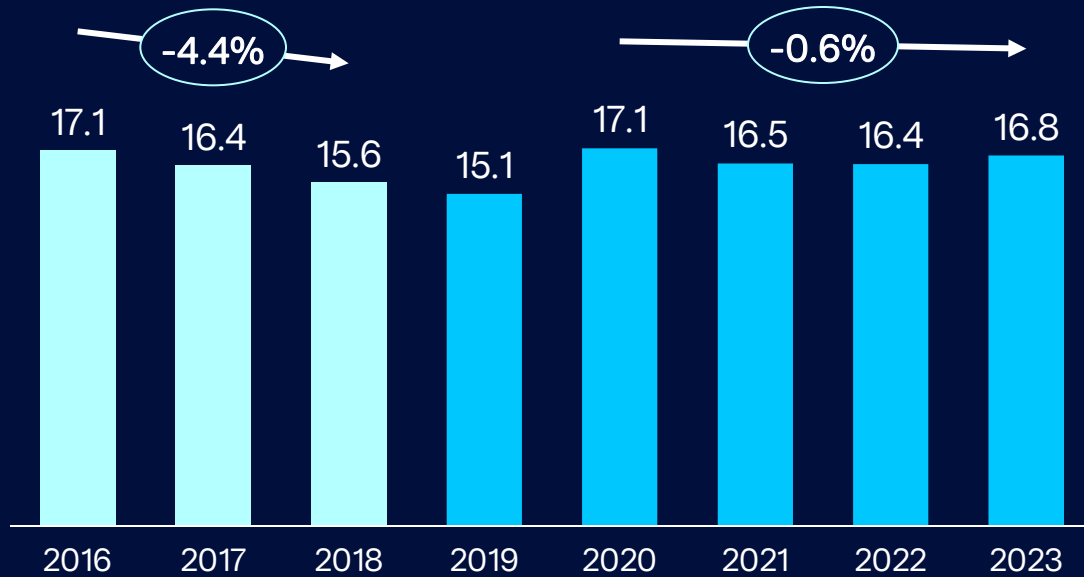
- Continued mid-single digit **EBITDA growth** supported by top-line growth and an opex reduction 2025
- 2 billion NOK **lower capex** for the Nordics in 2025 versus 2022
- **Dividend growth** from our associates in Asia
- Contribution from **working capital** initiatives



Track record of opex reductions in Nordics

From 2016-2023, we have demonstrated a solid opex decline

Nordic Opex (NOK bn and CAGR)

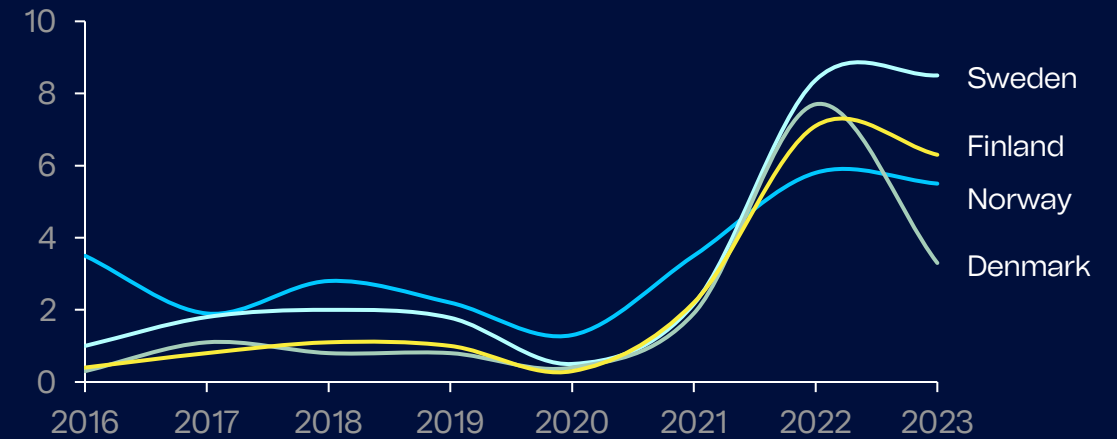


Excl. DNA Incl. DNA* and after IFRS 16 effect (take-out of lease costs)

...which we have reached despite varying levels of inflation



Inflation, consumer prices (annual %)



..and 4% annual FTE reductions



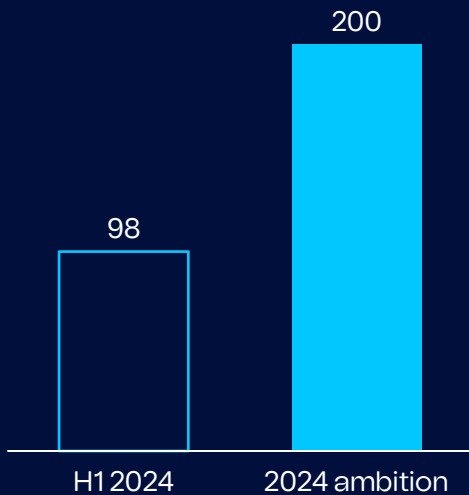
Note: Opex, i.e. Salary and Personnel, Operation and maintenance, Sales and Marketing and other. FX: Avg. rates Q4 23 YTD (see Q4 analytical tool)
*DNA included from acquisition in Sept 2019

Source: World Bank

Transforming customer experience and way-of-work in the Nordics

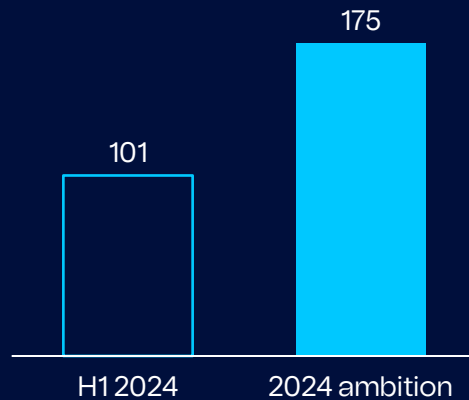
Network and IT

Legacy systems shut down (#)



Shared Services

Opex savings implemented (NOKm)



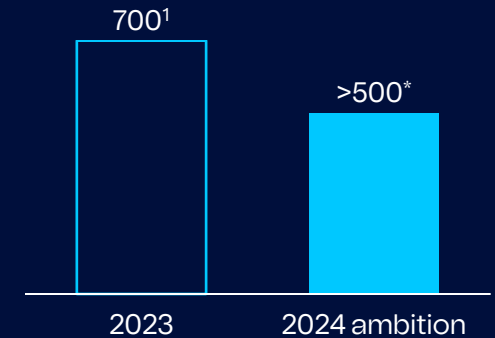
Commercial

Cross-Nordic programmes

Nordic TV	Overall Customer Experience
Nordic Managed Services	Strengthened Retail
Nordic B2B	Customer Service Transformation

Working Capital

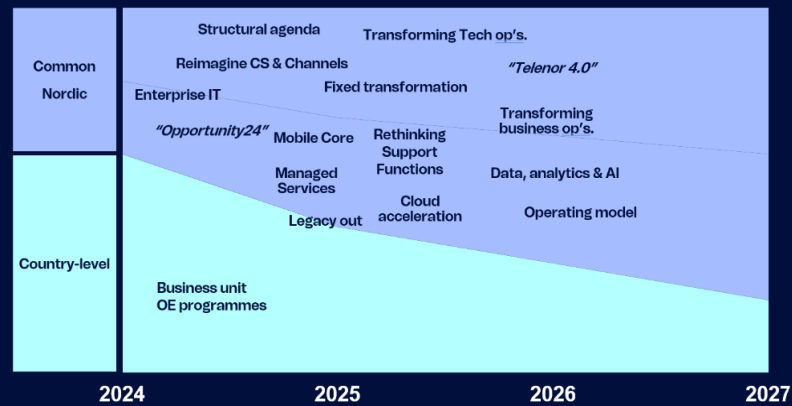
Gross WC reduction (NOKm)



...leading to increasing benefits over the medium term

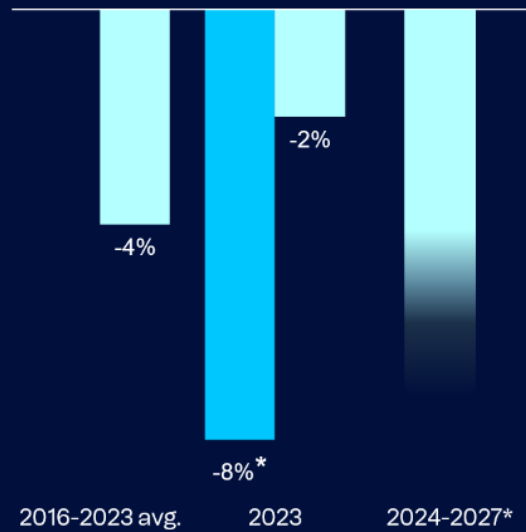
Structured programme portfolio of transformation initiatives...

Common-Nordic share of impact (Illustrative)



...implying new ways-of-work that will entail continued workforce optimisation ...

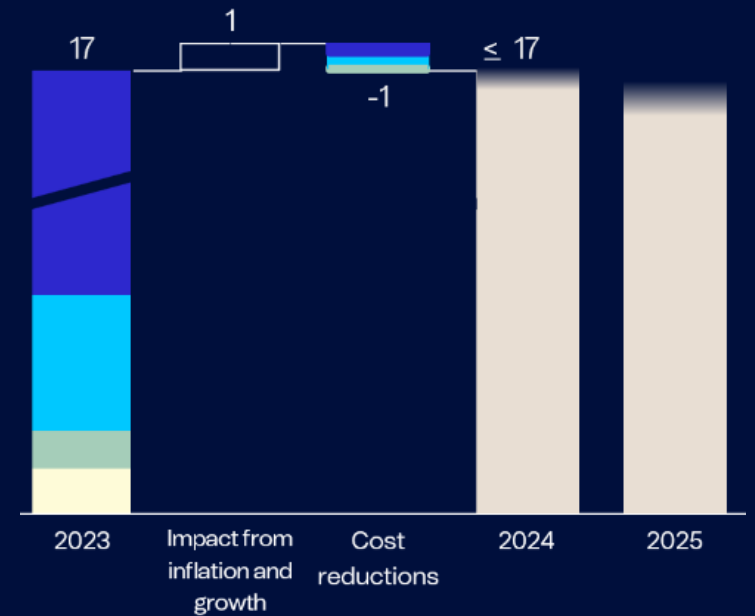
Annual FTE reductions, %



■ Nordics ■ Norway

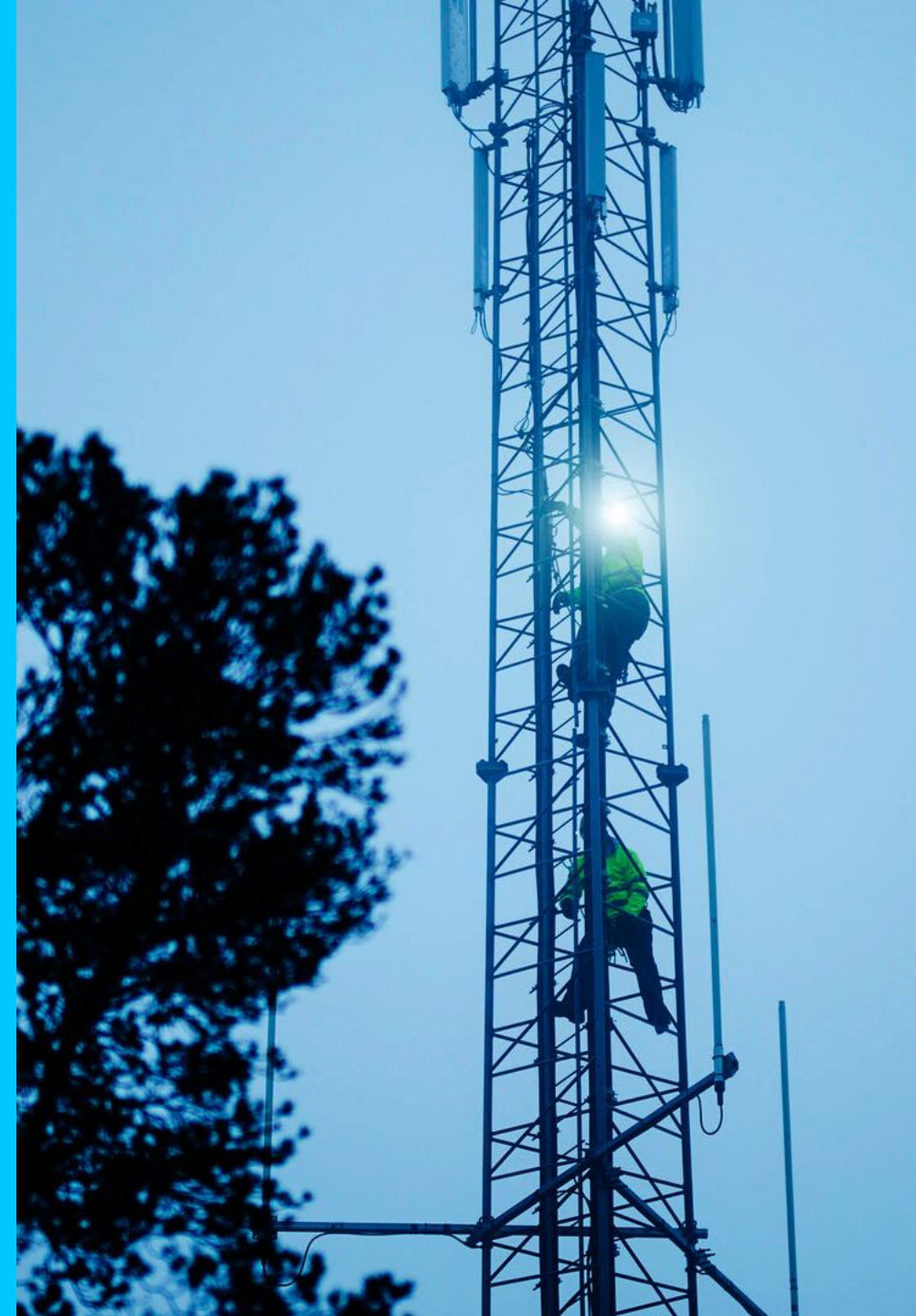
... leading to expected OPEX declines both in H2 2024, 2025 and beyond

Nordic opex base, NOK bn



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Asia: Driving cash flows while managing risks



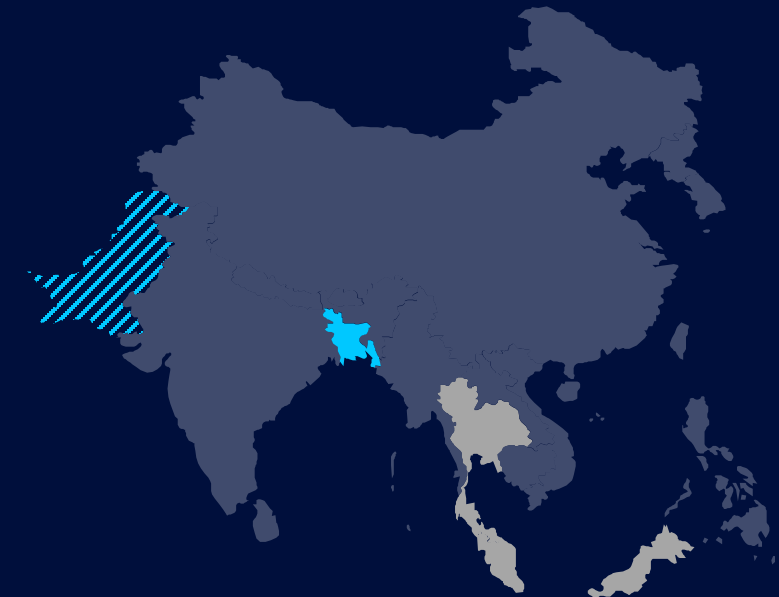
Capture multi-year synergies from merged companies with number 1 positions in Thailand and Malaysia



Grow cash flows through operational execution and strong corporate governance



Pursue value-accretive structural opportunities over time



- Majority owned
- Divestment process ongoing
- Minority owned (associated companies)



Asia: Significant value creation potential from merged entities True and CelcomDigi

At the Capital Markets Day in 2022, we indicated the size of merger synergies in Asia...

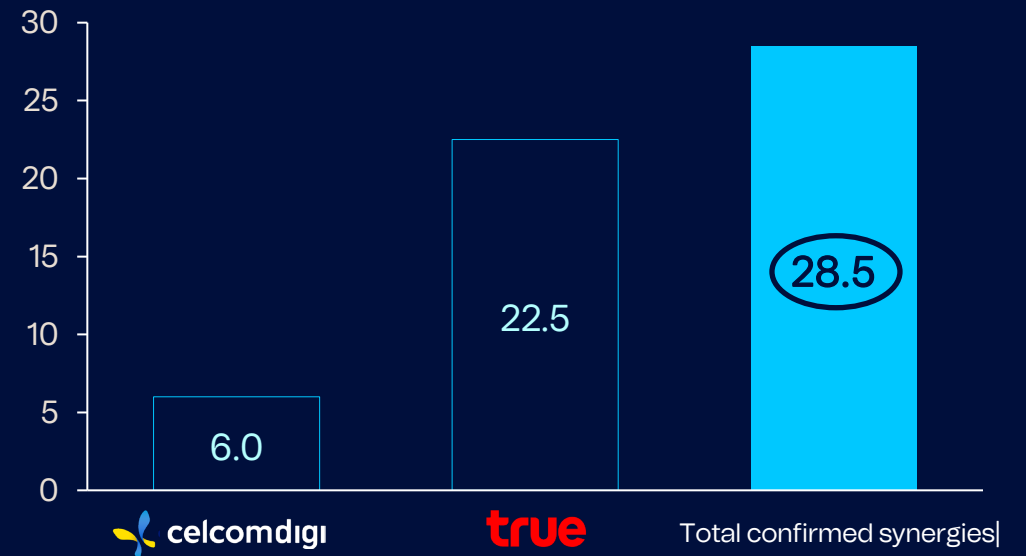
... which in 2023 was qualified to an even higher level

CMD ²⁰/₂₂
Capital Markets Day

Telenor's share of synergy NPV:
NOK 20-25bn



Telenor's share of synergy NPV
NOK billion



Asia: Synergy execution and cash flow focus



true

- 9M 2024 Service revenue growth of +5% YOY
- Synergy realisation remaining ahead of plan, opex -10% YOY
- Telenor expects dividend payments in 2025

celcomdigi

- Dividend to Telenor of NOK ~0.3bn per quarter
- Merged 4G network 70% done, more to do on IT and other
- Dual 5G-network process in Malaysia ongoing

grameenphone

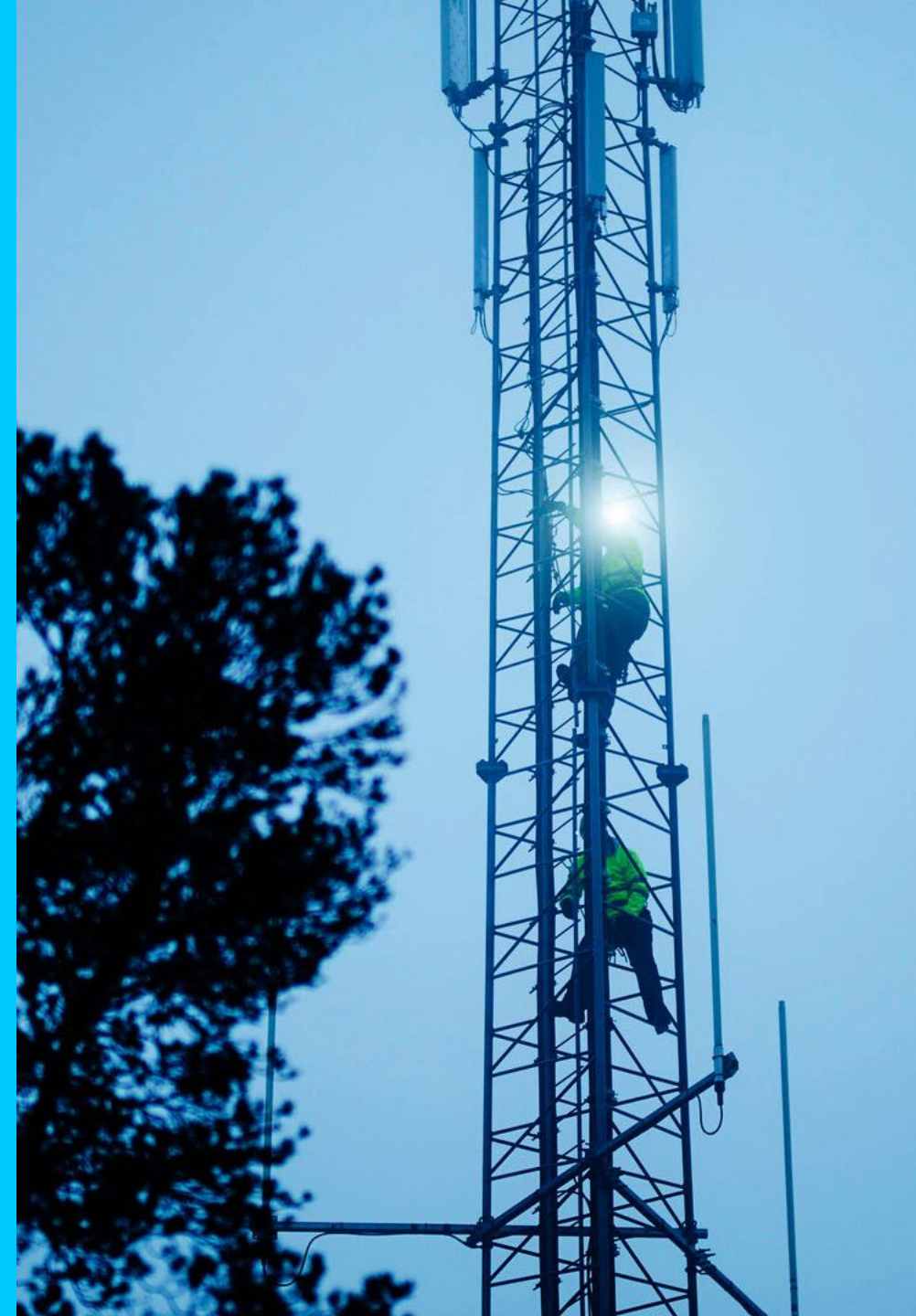
- Strong structural growth potential
- Macro setback post socio-political unrest in Q3 2024
- Will likely take some time to get back to growth

telenor
(Telenor Pakistan)

- Conclusion of divestment process expected in H1 2025

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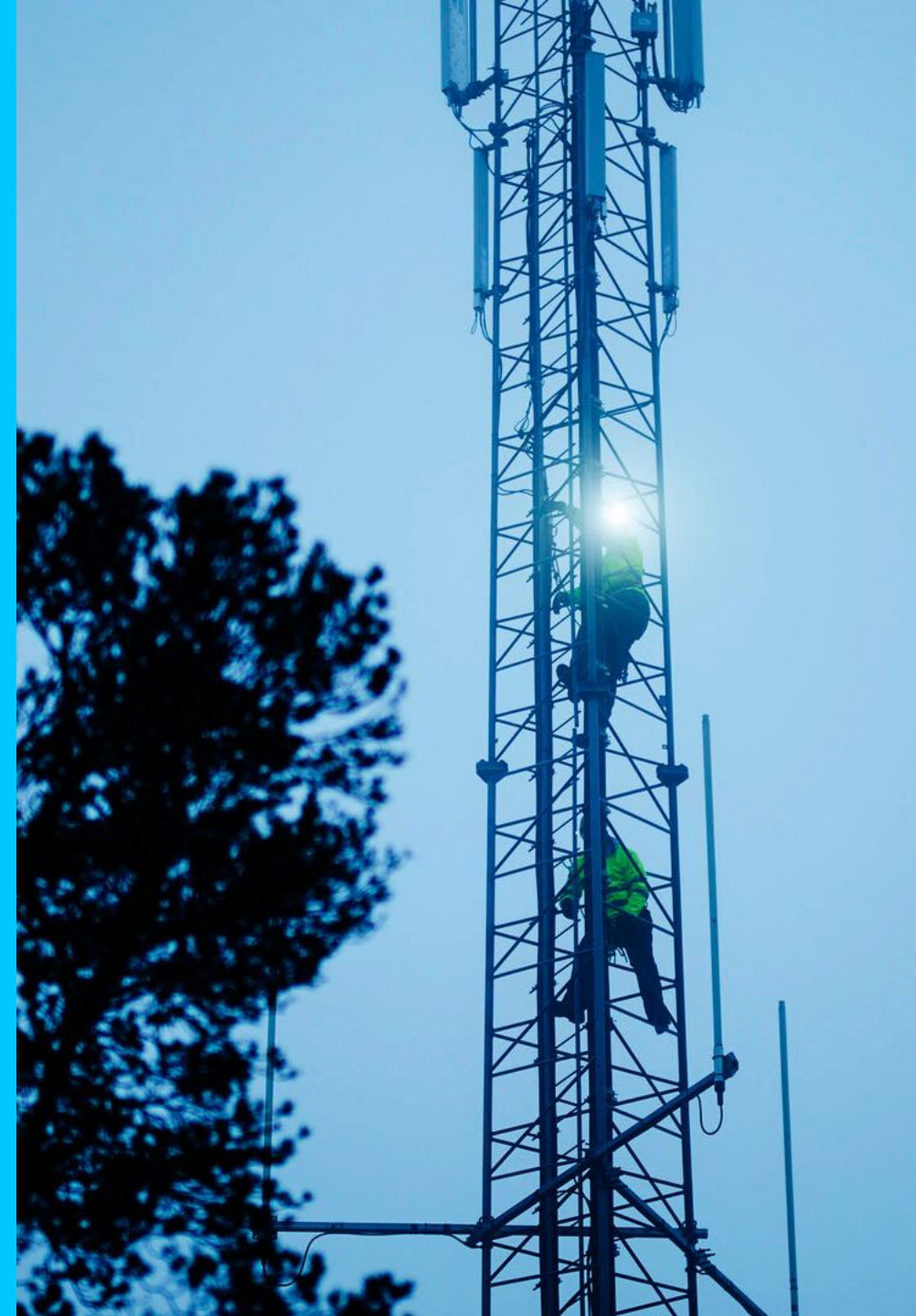
Telenor monitors and nurtures strategic opportunities across business areas

Business areas	Telenor Nordics	Telenor Asia	Telenor Infrastructure	Telenor Amp
Ownership strategy	Fully owned	Partnerships/Minority	Majority ownership	Partnerships
Long-term ambition	Leading Nordic telco at profitable growth from efficient connectivity and services	Value-adding owner of market-leading digital telecom positions	Develop a leading Nordic infrastructure company and crystallise its value	Develop leading Nordic service positions in IoT and security
How	Transformation	Structural agenda	Leverage partners	Develop or divest
Strategic optionalities	Potential for consolidation and selective bolt-ons	Cash generation through dividends, partnerships, IPOs, or other transactions	Consider minority partners when/if appropriate	Grow IoT or security organically/through partnerships; divest non-core assets



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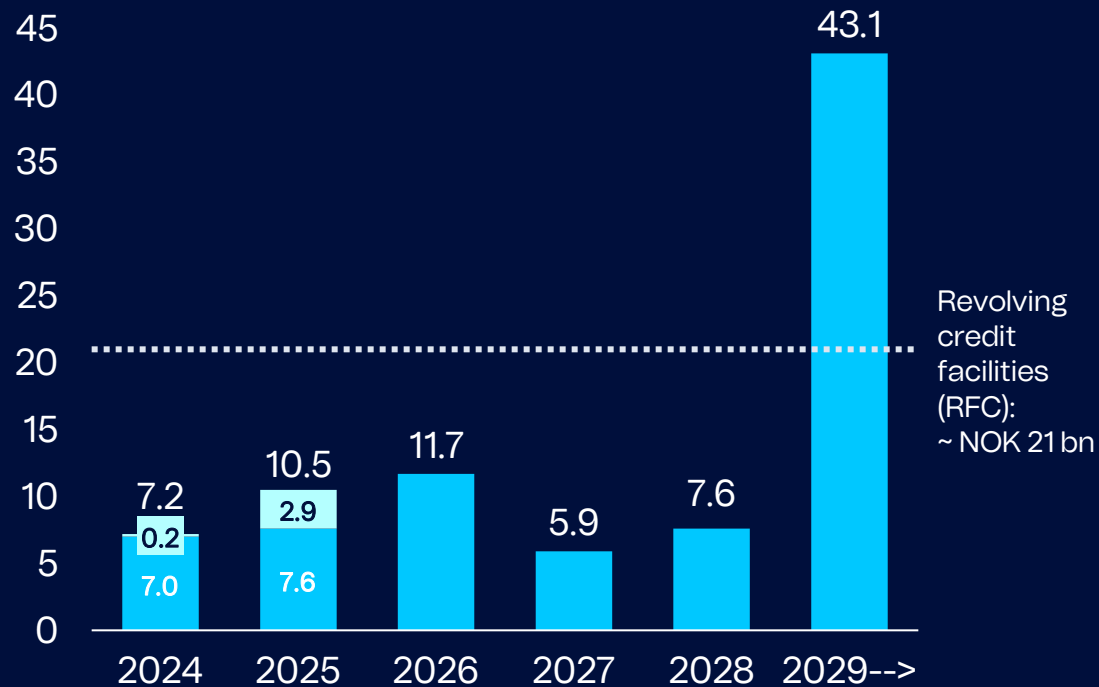
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We have a balanced debt maturity profile, and healthy credit ratings

Debt maturity profile 2024 – 2028 (NOK bn)

Telenor ASA Subsidiaries (DNA and GP)



Leverage ratio and net interest-bearing debt (NOK bn)

Leverage ratio NIBD ex licence obligations



Credit ratings

Rating Agency	Long-term (outlook)	Short-term	Updated
• S&P	A- (stable)	A-2	6 June 2023
• Moody's	Baa1 (stable)	Prime-2	18 Oct 2023



Management commitment to driving shareholder value and transparent investor communication

President & CEO

Benedicte S.
Fasmer



Chief Financial Officer

Kasper W.
Kaarbø
(acting)



Torbjørn Wist
(incoming CFO)



Investor relations

- Frank Maaø, Head of IR
- Kristin Dreyer Hysing, IR Manager
- Sofie Traheim, IR Manager

Extel 2024:

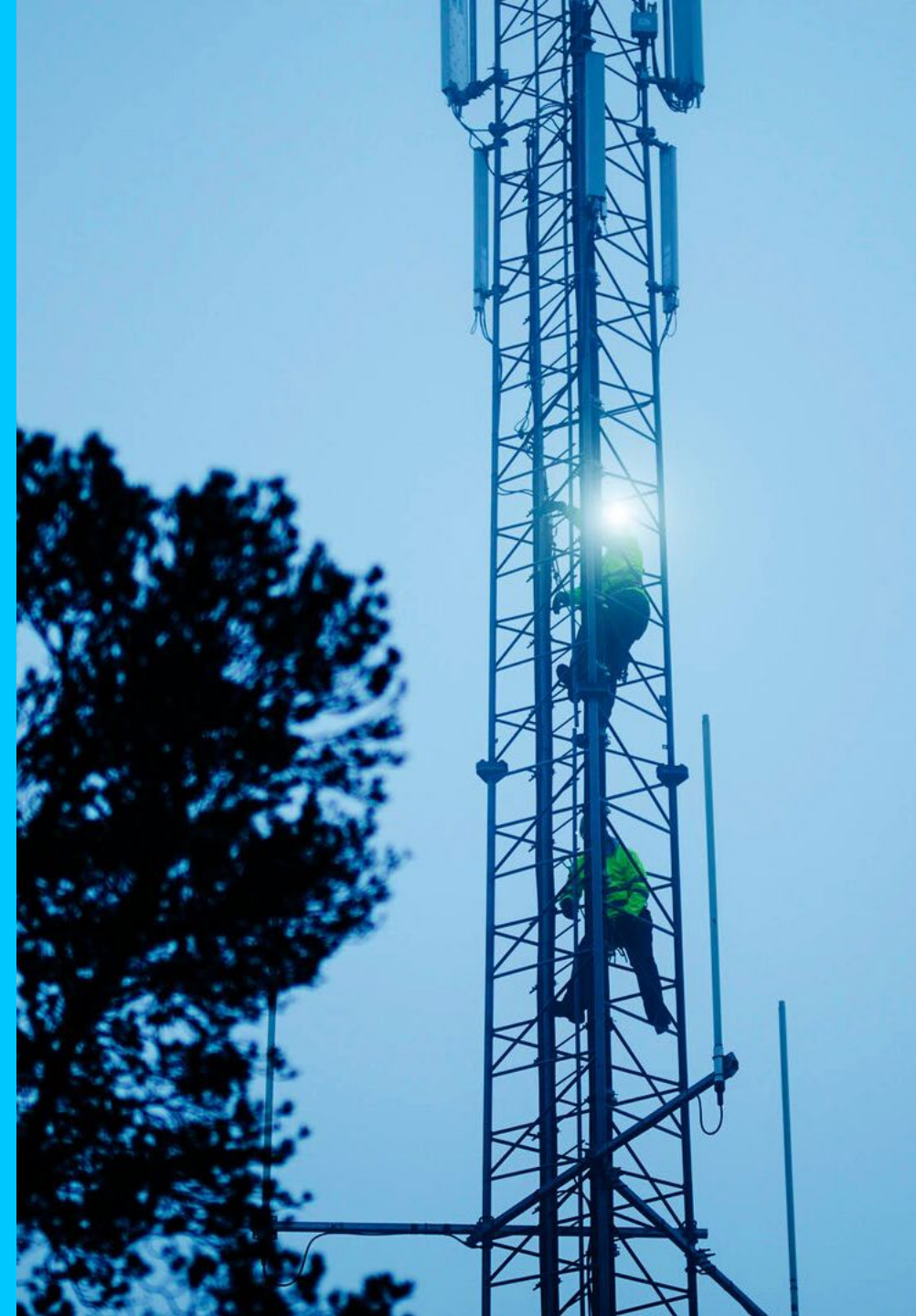
Nominated Top 5 European IR team
across TMT sectors



* 2024 Extel (Institutional Investor Research) TMT sector Europe Large Cap survey

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

For more information about Telenor's approach to sustainability, please see the 2023 Annual Report and 2024 quarterly reports



Environmental

- Target to reach **net-zero** emissions by 2045 validated by SBTi in June
- **Power purchase agreements** in Norway, Denmark, and Finland
- **56% of our supplier spend** is covered by science-based targets



Social

- **1.6 million people** trained in digital skills and online safety in first half 2024
- **60%** of our mobile subs is **mobile internet users** by Q2 24 (target: 68%)
- In March, a new iteration of the partnership between Telenor and Cisco was signed



Governance

- Navigate complexities on the back of robust governance principles and risk-based approaches. Becoming a preferred **security partner**
- More than **1.5 billion digital fraud attempts** blocked in Norway during 9M 2024
- Score at the **MSCI ESG rating**: AAA



Note : Our scope 3 target includes that our associates in Thailand and Malaysia set science-based targets, and for True Corporation in Thailand the near-term 2030 target was approved by SBTi in May

Appendix



Telenor today: The result of a simplification journey

