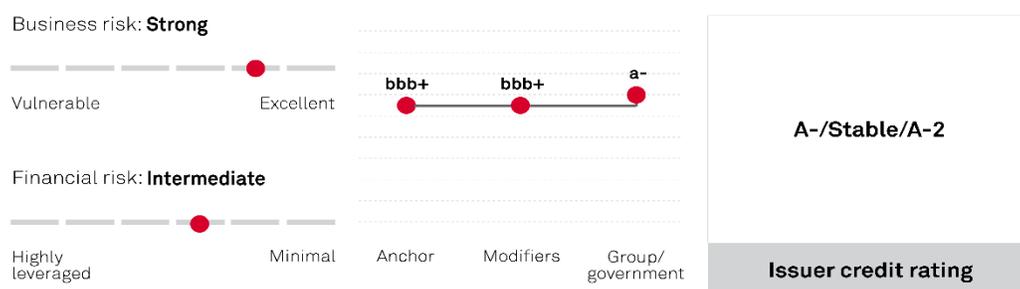


Telenor ASA

July 2, 2024

Ratings Score Snapshot



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Credit Highlights

Overview

Key strengths

Geographically balanced portfolio in four resilient and wealthy Nordic markets and in four less mature Asian markets.

Large scale with 10 million Nordic and 199 million Asian mobile subscribers and annual revenue that we estimate at NOK76 billion for 2024, excluding revenues from Pakistan.

Leading position in four of its seven markets, including a dominant position in Norway, a strong position in the Nordic fixed-line, TV, and mobile telecommunications markets, and a leading position in three Asian markets.

Solid FOCF, strong profitability with an S&P Global Ratings-adjusted EBITDA margin of about 45%, and moderate capex.

Supportive financial policy targeting reported net debt leverage of 1.8x-2.3x, translating into S&P Global Ratings-adjusted leverage of below 2.8x.

Key risks

Exposed to country, regulatory, and economic volatility risks in Asia, although less than before following two mergers in Malaysia and Thailand and planned exit from Pakistan in 2024.

Fierce price competition in the still-predominant prepaid segments in most Asian countries, and severe competition in the Nordics, particularly Denmark.

Currency mismatch between cash flows generated in various countries and group debt structure, albeit reduced in recent years.

Complex structure with only partially owned subsidiaries, some consolidated, which constrains cash circulation and distorts fully consolidated numbers.

Telenor ASA faces high country risk due to exposure to emerging markets, albeit reduced following an exit from Pakistan and mergers. The company's presence in emerging Asian

Telenor ASA

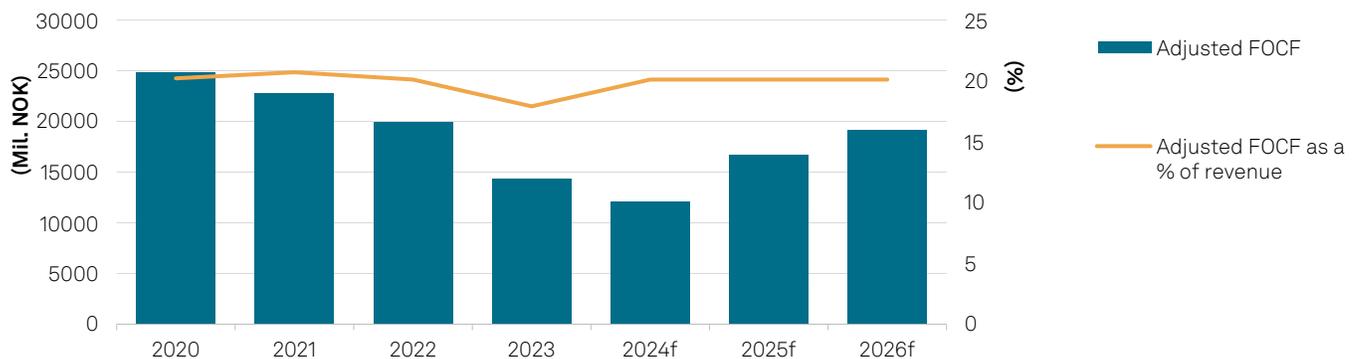
countries translates into meaningful country risk, including potential volatility tied to economies and currencies, as well as regulatory risks. The group has strategically reduced its footprint and ownership stakes in Asian markets where it was facing headwinds and volatility, while concurrently strengthening some of its affiliates' market positions through local mergers.

Telenor closed its Malaysian merger in November 2022 and Thailand merger in March 2023. In Malaysia, it now holds 33.1% of No. 1 operator, CelcomDigi, versus a 49% stake in previously No. 2 Digi. In Thailand, it now holds 30.1% of No. 1 operator, True Corp., versus a 56% stake in previously No. 3 DTAC. Recently, in December 2023, Telenor concluded the strategic review of Telenor Pakistan and entered into an agreement to sell 100% of Telenor Pakistan to Pakistan Telecommunications Company Ltd., which is still subject to regulatory approvals.

We expect moderate capital expenditure (capex) and growing EBITDA to enhance free operating cash flow (FOCF) generation by 2025. Profitability improvements in the Nordics stem from Telenor's constant focus on cost efficiencies, the end of decommissioning copper lines, and revenue growth. EBITDA in the Nordics grew 8% in first-quarter 2024 and we expect adjusted EBITDA margin will rise in 2024 as we start adding dividends from Telenor's joint ventures in Thailand and Malaysia into our EBITDA. We expect dividends to rise gradually in following years as operating performance improves and realizes synergies. Margin improvements could be impaired if inflationary pressure rises further, unless Telenor can pass higher costs to customers.

In addition, we anticipate gradually lower capex in the Nordics after completing 5G investments, and Telenor's guidance points to a cut in capex by Norwegian krone (NOK) 2 billion in 2025 from 2022 levels.

Telenor ASA's cash flow profile



f--Forecast. FOCF--Free operating cash flow. NOK--Norwegian krone. Source: S&P Global Ratings

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Future leverage is likely to stay within our rating threshold. Telenor's financial policy includes reported leverage of 1.8x-2.3x. Including our standard adjustments, this translates into S&P Global Ratings-adjusted leverage of 2.1x-2.6x. We expect Telenor to maintain reported leverage of about 2.6x in 2024-2025; the difference between S&P Global Ratings-adjusted leverage and Telenor's reported leverage declined to about 0.2x-0.3x from 2023 (compared with about 0.5x in previous years), as we add dividends received from CelcomDigi and True to EBITDA.

For Telenor, we currently tolerate a maximum S&P Global Ratings debt to EBITDA of 2.8x for our 'bbb+' stand-alone credit profile (SACP) on Telenor, which is a bit more demanding than the 3.0x for Telia and Orange, despite similar business risk profiles. This is because Telenor fully consolidates its 56%-owned Grameenphone in Bangladesh and 70%-owned passive fiber assets in Norway (Telenor Fiber AS). As these two subsidiaries have lower leverage than Telenor, pro-rated leverage gives a more accurate measure, in our view, than fully consolidated leverage. We estimate the pro-rated leverage is about 0.2x higher than the consolidated leverage. A maximum threshold of 3x for our 'bbb+' SACP for Telenor is the same we have for other telecom operators with similar business risk profiles.

Outlook

The stable outlook reflects our anticipation that Telenor's organic EBITDA and FOCF (excluding spectrum) will gradually increase in the coming years. We also expect the company to sustain its S&P Global Ratings-adjusted debt to EBITDA at or below 2.6x and FOCF (excluding spectrum) to debt of above 12% over the next 24 months.

Downside scenario

We could lower the rating if Telenor's adjusted debt to EBITDA exceeds 2.8x or funds from operations (FFO) to debt declines and stays below 25%. This could follow waning performances in several markets, alongside reported leverage staying at the upper range of, or exceeding, Telenor's target.

In addition, if we believe that the likelihood of extraordinary government support for Telenor had lessened (for instance, the Norwegian government reduces its stake in the company to below 50%), we could lower the rating by one notch.

Upside scenario

We could raise the rating if Telenor reports sustainable growth and profitability in all markets, while maintaining adjusted debt to EBITDA less than 2x and FFO to debt more than 40%. We view this as unlikely, given the parameters of the company's current financial policy.

Our Base-Case Scenario

Assumptions

- Revenue declines about 5% in 2024 on deconsolidation of Pakistan. Including Pakistan but after the recent sale of satellite assets, revenue grows 2%-3% with support from 2%-4% of Nordic organic services revenue growth and about 5% organic growth in Bangladesh.
- Dividends gradually increase from Thailand and Malaysia, supporting a rise in EBITDA margins to about 47% in 2024 and about 49% in 2025.
- Capex, excluding spectrum, slows down to 17% of revenue in 2024, 16% in 2025, and 15% in 2026, as the company plans to reduce the capex by NOK2 billion during 2023-2025.
- Annual spectrum outflows total a few billion krone in 2024 and 2025.

- Annual dividend increases modestly, while minority interest declines to about NOK1.6 billion, given the deconsolidation of DTAC and Digi.
- Proceeds total about NOK 7.7 billion for the sale of its Pakistan business (NOK5.3 billion) and NOK2.4 billion for its satellite business.
- Share buybacks total about NOK1.9 billion in 2024

Key metrics

Telenor ASA--Forecast summary*

Period ending	Dec-31-2020	Dec-31-2021	Dec-31-2022	Dec-31-2023	Dec-31-2024	Dec-31-2025	Dec-31-2026
(Mil. NOK)	2020a	2021a	2022a	2023a	2024e	2025f	2026f
Revenue	122,811	110,241	98,953	80,452	76,272	79,227	82,312
EBITDA	56,678	49,831	43,010	35,926	35,916	38,696	41,058
Funds from operations (FFO)	45,744	41,083	34,029	30,964	27,387	31,256	33,221
Capital expenditure (capex)	19,000	19,447	19,298	14,728	14,132	13,219	12,982
Free operating cash flow (FOCF)	24,820	22,825	19,924	14,392	12,107	16,698	19,151
Debt	139,527	124,242	118,386	88,037	92,764	99,960	105,167
Adjusted ratios							
Debt/EBITDA (x)	2.5	2.5	2.8	2.5	2.6	2.6	2.6
FFO/debt (%)	32.8	33.1	28.7	35.2	29.5	31.3	31.6
FOCF/debt (%)	17.8	18.4	16.8	16.3	13.1	16.7	18.2
Annual revenue growth (%)	8.0	(10.2)	(10.2)	(18.7)	(5.2)	3.9	3.9
EBITDA margin (%)	46.2	45.2	43.5	44.7	47.1	48.8	49.9

*Excluding Pakistan from 2024 onwards.

Company Description

Telenor is a Norway-based globally diversified telecom operator. The company has 10 million mobile subscribers in the four Nordic countries and 199 million in four Southern and Southeastern Asian countries (including subscribers in associated companies and Pakistan). We estimate it will have pro forma revenue of NOK76 billion in 2024, after deconsolidating its operations in Pakistan. The company is the leading Norwegian provider of fixed-line and mobile telecom services. It has a portfolio of mobile and fixed assets in Sweden, Finland, and Denmark. In Asia, it provides mobile services only.

Peer Comparison

We think Telenor has a somewhat weaker business risk profile than Deutsche Telekom, given its exposure to riskier countries and smaller scale. We view its business risk as in line with that of Telia and Telefonica, with Telenor's superior profitability, meaningful geographic diversity, and strong mobile and fixed positions in its home market of Norway offsetting higher country risks.

Telenor ASA--Peer Comparisons

	Telenor ASA	Telefonica S.A.	Deutsche Telekom AG	Telia Co. AB	Orange S.A.
Foreign currency issuer credit rating	A-/Stable/A-2	BBB-/Stable/A-3	BBB+/Stable/A-2	BBB+/Stable/A-2	BBB+/Stable/A-2
Local currency issuer credit rating	A-/Stable/A-2	BBB-/Stable/A-3	BBB+/Stable/A-2	BBB+/Stable/A-2	BBB+/Stable/A-2
Period	Annual	Annual	Annual	Annual	Annual
Period ending	2023-12-31	2023-12-31	2023-12-31	2023-12-31	2023-12-31
Mil.	NOK	NOK	NOK	NOK	NOK
Revenue	80,452	489,539	1,254,979	89,523	494,527
EBITDA	35,926	146,345	505,596	28,772	158,865
Funds from operations (FFO)	30,964	120,959	422,118	23,192	133,618
Interest	3,569	23,145	78,693	3,978	16,437
Cash interest paid	2,900	20,298	68,773	4,265	12,592
Operating cash flow (OCF)	29,120	131,057	417,560	24,720	137,025
Capital expenditure	14,728	69,054	197,925	15,438	88,657
Free operating cash flow (FOCF)	14,392	62,004	219,635	9,282	48,369
Discretionary cash flow (DCF)	(1,359)	18,180	174,500	2,853	22,215
Cash and short-term investments	19,459	92,232	81,595	18,904	61,701
Gross available cash	19,459	92,232	104,068	24,369	91,716
Debt	88,037	602,231	1,585,758	78,133	458,976
Equity	70,434	261,386	1,022,600	66,963	376,202
EBITDA margin (%)	44.7	29.9	40.3	32.1	32.1
Return on capital (%)	10.7	3.2	8.0	6.5	7.1
EBITDA interest coverage (x)	10.1	6.3	6.4	7.2	9.7
FFO cash interest coverage (x)	11.7	7.0	7.1	6.4	11.6
Debt/EBITDA (x)	2.5	4.1	3.1	2.7	2.9
FFO/debt (%)	35.2	20.1	26.6	29.7	29.1
OCF/debt (%)	33.1	21.8	26.3	31.6	29.9
FOCF/debt (%)	16.3	10.3	13.9	11.9	10.5
DCF/debt (%)	(1.5)	3.0	11.0	3.7	4.8

Business Risk

Telenor's business risk profile is supported by:

- The company's broad geographic diversity and scale;
- Operations in wealthy Nordic markets and emerging markets in Asia;
- Strong market positions in nearly all markets; and
- Solid, rising profitability and robust FOCF.

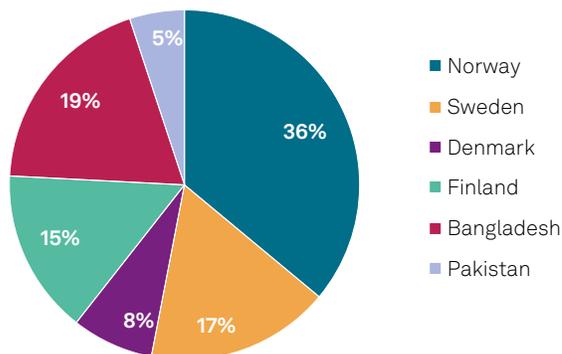
High country risk and severe competition in most markets offset these.

Telenor ASA

Telenor is geographically diversified. It has broad geographic reach with a presence in four Nordic countries, complemented by three Asian countries (considering the exit from Pakistan in 2024), including controlling stakes in Bangladesh, and minority stakes in non-consolidated joint ventures in Malaysia and Thailand.

Telenor ASA's geographic revenue maintains broad diversity

Based on 2023 revenues, excluding Malaysia and Thailand



Source: Company reports

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Telenor has strengthened its market position in Malaysia and Thailand, and it has strong positions in nearly all markets.

Compared with most European peers, the company has a stronger domestic mobile and TV position. This reflects a concentrated mobile market in Norway with two large operators (Telenor and Telia) and one smaller player (ICE and Altibox, part of Lyse Tele AS group). In Finland, DNA is the largest cable operator and the leading pay-TV provider. It ranks No. 3 in mobile in a three-player market, with a 29% market share. In all markets, Telenor is one of the top three. Its joint ventures in Malaysia and Thailand (with minority stakes) are the leaders in their markets.

Telenor reduced its exposure to high country risks. The company's presence in emerging Asian countries translates into meaningful country risks, including potential volatility tied to economies and currencies, as well as regulatory risks. However, it has strategically reduced its exposure to these countries in recent few years. Also, existence of only partial ownership and of local shareholders in several markets, such as Bangladesh, mitigates those risks in our view, although this is negative from the standpoint of cash circulation.

Telenor ASA--Market position

Country	Products	Mobile position and subscriber market share (in 2022-2023)	Main competitors	Fixed position and subscriber market share (in 2022-2023)	Main competitors (broadband/TV)
Fully consolidated operations					
Norway	Mobile and fixed	No. 1 (43%)	Telia (35%), Ice (13%)	No. 1 broadband (29%), No. 2 Pay-TV (25%)	Altibox (31%/26%), Telia (18%/18%)
Sweden	Mobile and fixed	No. 3 (20%)	Telia (32%), Tele2 (27%), Hi3G (16%)	No. 3 broadband (16%), No. 4 Pay-TV (9%)	Telia (29%/23%), Tele2 (23%/50%)
Finland	Mobile and fixed	No. 3 (29%)	Elisa (39%), Telia (31%)	No. 1 broadband (34%)	Elisa (28%), Telia (23%), Finnet (10%)
Denmark	Mobile and fixed	No. 2 (23%)	Nuuday (41 Telia (19%), Hi3G (15%)	<5% broadband	Nuuday (36%)

Telenor ASA--Market position

Country	Products	Mobile position and subscriber market share (in 2022-2023)	Main competitors	Fixed position and subscriber market share (in 2022-2023)	Main competitors (broadband/TV)
Fully consolidated operations					
Bangladesh	Mobile	No. 1 (43%)	Robi (31%), Banglalink (23%), Teletalk (3%)	N/A	N/A
Pakistan	Mobile	No. 3 (23%)	Jazz (37%), Zong (25%), Ufone (13%)	N/A	N/A
Associated companies					
Thailand	Mobile	No. 1 (52%)	AIS (42%),	N/A	N/A
Malaysia	Mobile	No. 1 (42%)	Maxis (20%), U Mobile, YTL, Telekom Malaysia	N/A	N/A

N/A--Not applicable.

Financial Risk

We expect leverage to be within our 'bbb+' SACP threshold, with support from a relatively conservative leverage target. Telenor has a target of 1.8x-2.3x for reported net debt leverage. This translates into adjusted leverage of up to 2.6x. The company has some currency exposure, given its debt in the euro and U.S. dollar (about 58% of total interest-bearing liabilities after swaps by end of 2023), while it only generates a modest portion of cash flows in those currencies. Additionally, it faces a negative effect on cash circulation from its only partially owned subsidiaries, although this is limited to Bangladesh (56% owned) following the mergers.

Stronger profitability and relatively modest capex support FOCF. Capex will be temporarily a bit higher in 2024-2025 in the Nordics to support 5G investments. We expect FOCF to rebound to around NOK19 billion-NOK20 billion from 2026, after declining to about NOK12 billion-NOK17 billion in 2024-2025.

Debt maturities

As of Dec. 31, 2023:

- 2024: NOK11.5 billion
- 2025: NOK10.1 billion
- 2026: NOK11.2 billion
- 2027: NOK5.6 billion
- 2028: NOK7.3 billion
- Thereafter: NOK41.1 billion

Telenor ASA--Financial Summary

Period ending	Dec-31-2018	Dec-31-2019	Dec-31-2020	Dec-31-2021	Dec-31-2022	Dec-31-2023
Reporting period	2018a	2019a	2020a	2021a	2022a	2023a
Display currency (mil.)	NOK	NOK	NOK	NOK	NOK	NOK
Revenues	110,362	113,666	122,811	110,241	98,953	80,452

Telenor ASA

Telenor ASA--Financial Summary

EBITDA	48,167	50,657	56,678	49,831	43,010	35,926
Funds from operations (FFO)	38,304	35,481	45,744	41,083	34,029	30,964
Interest expense	3,254	4,625	4,006	3,155	2,857	3,569
Cash interest paid	3,264	4,664	3,539	2,635	3,004	2,900
Operating cash flow (OCF)	38,729	34,222	43,820	42,272	39,222	29,120
Capital expenditure	21,011	21,986	19,000	19,447	19,298	14,728
Free operating cash flow (FOCF)	17,718	12,236	24,820	22,825	19,924	14,392
Discretionary cash flow (DCF)	(9,567)	(10,326)	5,180	6,679	4,079	(1,359)
Cash and short-term investments	18,103	13,628	20,749	15,540	10,196	19,459
Gross available cash	18,103	13,628	20,749	15,540	10,196	19,459
Debt	82,003	138,632	139,527	124,242	118,386	88,037
Common equity	54,455	43,340	43,918	31,500	64,375	70,434
Adjusted ratios						
EBITDA margin (%)	43.6	44.6	46.2	45.2	43.5	44.7
Return on capital (%)	18.6	16.1	14.5	13.7	11.3	10.7
EBITDA interest coverage (x)	14.8	11.0	14.1	15.8	15.1	10.1
FFO cash interest coverage (x)	12.7	8.6	13.9	16.6	12.3	11.7
Debt/EBITDA (x)	1.7	2.7	2.5	2.5	2.8	2.5
FFO/debt (%)	46.7	25.6	32.8	33.1	28.7	35.2
OCF/debt (%)	47.2	24.7	31.4	34.0	33.1	33.1
FOCF/debt (%)	21.6	8.8	17.8	18.4	16.8	16.3
DCF/debt (%)	(11.7)	(7.4)	3.7	5.4	3.4	(1.5)

Reconciliation Of Telenor ASA Reported Amounts With S&P Global Adjusted Amounts (Mil. NOK)

	Debt	Shareholder Equity	Revenue	EBITDA	Operating income	Interest expense	S&PGR adjusted EBITDA	Operating cash flow	Dividends	Capital expenditure
Financial year	Dec-31-2023									
Company reported amounts	84,985	64,483	80,452	33,524	16,964	3,410	35,926	29,120	14,032	14,728
Cash taxes paid	-	-	-	-	-	-	(2,062)	-	-	-
Cash interest paid	-	-	-	-	-	-	(2,900)	-	-	-
Lease liabilities	17,308	-	-	-	-	-	-	-	-	-
Postretirement benefit obligations/ deferred compensation	174	-	-	854	854	44	-	-	-	-
Accessible cash and liquid investments	(19,440)	-	-	-	-	-	-	-	-	-
Share-based compensation expense	-	-	-	83	-	-	-	-	-	-

Reconciliation Of Telenor ASA Reported Amounts With S&P Global Adjusted Amounts (Mil. NOK)

	Debt	Shareholder Equity	Revenue	EBITDA	Operating income	Interest expense	S&PGR adjusted EBITDA	Operating cash flow	Dividends	Capital expenditure
Dividends from equity investments	-	-	-	1,238	-	-	-	-	-	-
Asset-retirement obligations	4,603	-	-	-	-	115	-	-	-	-
Nonoperating income (expense)	-	-	-	-	229	-	-	-	-	-
Noncontrolling/minority interest	-	5,951	-	-	-	-	-	-	-	-
Debt: Derivatives	407	-	-	-	-	-	-	-	-	-
EBITDA - Gain/(loss) on disposals of PP&E	-	-	-	155	155	-	-	-	-	-
EBITDA: Business divestments	-	-	-	72	72	-	-	-	-	-
Total adjustments	3,052	5,951	-	2,402	1,310	159	(4,962)	-	-	-
S&P Global Ratings adjusted	Debt	Equity	Revenue	EBITDA	EBIT	Interest expense	Funds from Operations	Operating cash flow	Dividends	Capital expenditure
	88,037	70,434	80,452	35,926	18,274	3,569	30,964	29,120	14,032	14,728

Liquidity

The short-term rating on Telenor is 'A-2', reflecting the long-term issuer credit rating and our assessment of the company's liquidity as adequate. Our view of Telenor's liquidity reflects our projection that the company's sources of liquidity will cover uses by more than 1.2x over the 12 months from April 1, 2024. Furthermore, we think the company has a generally satisfactory standing in credit markets, sound relationships with its banks, and generally prudent risk management.

Principal liquidity sources

Our estimates of Telenor's main liquidity sources for the 12 months starting April 1, 2024, include:

- Cash and cash equivalents of about NOK20.3 billion;
- A €1.8 billion undrawn committed long-term revolving credit facility (NOK20.5 billion) maturing in June 2029; and
- FFO of about NOK20 billion-NOK24 billion.

Principal liquidity uses

Our estimates of Telenor's main liquidity uses for the same period include:

- Debt maturities of about NOK10 billion over the next 12 months;
- Annual capex of about NOK 14 billion;
- Seasonal change in working capital of up to a few billion krone;
- Dividends of about NOK14 billion, including dividends to minority shareholders in partly owned subsidiaries; and
- Share buybacks of about NOK1.9 billion during the rest of the year.

Environmental, Social, And Governance

ESG factors are an overall neutral consideration in our credit rating analysis of Telenor. This is despite social factors like regulatory risks in Asia, where it generates about half of its revenue, falling to about 27% of revenue in 2023. Management has mitigated these exposures through partial ownership structures and partnerships with local shareholders, for instance, in Thailand, Malaysia, and Bangladesh.

Power sources in Asia are also typically associated with higher emissions, but Telenor's ambitions for its Asian operations include a 50% reduction in carbon emissions by 2030 compared with 2019. For instance, the company is substituting diesel generators with solar solutions at base stations and exploring other renewable electricity options. In the Nordics, Telenor aims to be carbon neutral by 2030, focusing on energy-efficiency measures in network operations, including the decommissioning of copper lines, purchasing renewable electricity, and offsetting residual emissions by way of high-quality carbon credits.

Government Influence

We rate Telenor 'A-' because we apply a one-notch uplift to our 'bbb+' assessment of its SACP. This is because we consider there is a moderate likelihood of the company receiving extraordinary timely and sufficient support from Norway (AAA/Stable/A-1+) in the event of financial distress. We base this view on Telenor's:

- Strong link with the Norwegian government, which owns a 54% stake in the company. The Norwegian government could potentially propose to parliament a reduction in its ownership in Telenor. We could consider the company's link with the government as having weakened if the government reduced its stake to below 50%; and
- Limited role in Norway's economy, compared with the other Norwegian government-related entities, and the sizable proportion of Telenor's assets located outside Norway.

Issue Ratings--Subordination Risk Analysis

Capital structure

As of year-end 2023, Telenor's capital structure comprised all senior unsecured debt issued at the parent level. Debt issued at Telenor accounted for about 96% of the group's total reported consolidated debt.

Analytical conclusions

We rate the senior unsecured debt issued by Telenor the same as the long-term issuer credit rating, because we see no significant elements of subordination risk in the capital structure.

Rating Component Scores

Foreign currency issuer credit rating	A-/Stable/A-2
Local currency issuer credit rating	A-/Stable/A-2
Business risk	Strong
Country risk	Low
Industry risk	Intermediate
Competitive position	Strong
Financial risk	Intermediate
Cash flow/leverage	Intermediate
Anchor	bbb+
Diversification/portfolio effect	Neutral (no impact)
Capital structure	Neutral (no impact)
Financial policy	Neutral (no impact)
Liquidity	Adequate (no impact)
Management and governance	Neutral (no impact)
Comparable rating analysis	Neutral (no impact)
Stand-alone credit profile	bbb+

Related Criteria

- General Criteria: Group Rating Methodology, July 1, 2019
- Criteria | Corporates | General: Corporate Methodology: Ratios And Adjustments, April 1, 2019
- Criteria | Corporates | General: Reflecting Subordination Risk In Corporate Issue Ratings, March 28, 2018
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- General Criteria: Rating Government-Related Entities: Methodology And Assumptions, March 25, 2015
- Criteria | Corporates | General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers, Dec. 16, 2014
- Criteria | Corporates | Industrials: Key Credit Factors For The Telecommunications And Cable Industry, June 22, 2014
- Criteria | Corporates | General: Corporate Methodology, Nov. 19, 2013
- General Criteria: Methodology: Industry Risk, Nov. 19, 2013
- General Criteria: Country Risk Assessment Methodology And Assumptions, Nov. 19, 2013
- General Criteria: Methodology: Management And Governance Credit Factors For Corporate Entities, Nov. 13, 2012
- ARCHIVE | General Criteria: Use Of CreditWatch And Outlooks, Sept. 14, 2009

Related Research

- Tear Sheet: Telenor ASA, Nov. 3, 2023
- Research Update: Axiata Group Bhd. Downgraded to 'BBB' On Weaker Earnings Quality, Higher Leverage; Outlook Stable, Nov. 25, 2022

Ratings Detail (as of July 02, 2024)*

Telenor ASA

Issuer Credit Rating	A-/Stable/A-2
Senior Unsecured	A-

Issuer Credit Ratings History

09-Sep-2019	A-/Stable/A-2
10-Apr-2019	A/Watch Neg/A-1
19-Nov-2014	A/Stable/A-1

Related Entities

DNA PLC

Issuer Credit Rating	BBB+/Stable/--
Senior Unsecured	BBB+

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