

## CREDIT OPINION

2 September 2025

### Update



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### RATINGS

#### Telenor ASA

Domicile	Oslo, Norway
Long Term Rating	Baa1
Type	Senior Unsecured - Fgn Curr
Outlook	Stable

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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## Telenor ASA

### Update to credit analysis

#### Summary

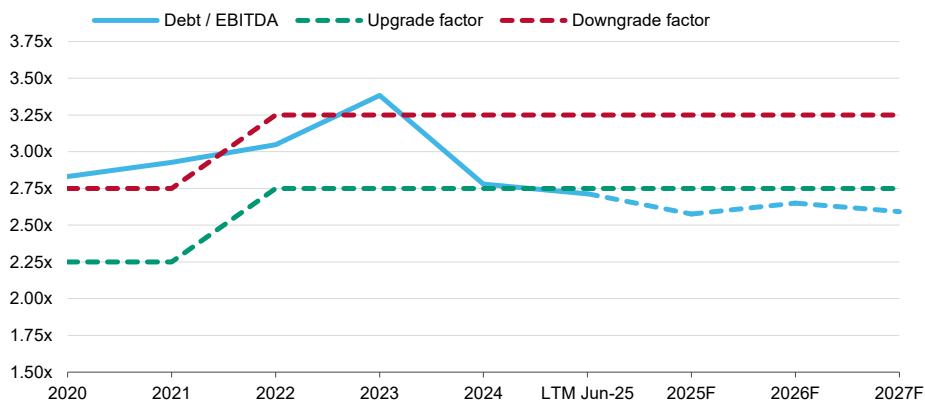
[Telenor ASA's](#) (Telenor) Baa1 rating reflects the company's position as the incumbent integrated telecom operator in [Norway](#) (Aaa stable) with a strong presence across Scandinavia; exposure to the positive dynamics of the Nordics market, which support the current strong operating performance; and continued commitment to its 1.8x-2.3x net leverage target.

These credit strengths are offset by high shareholder distributions, with Telenor's free cash flow (FCF) generation after dividends likely to be break-even at best through 2026; weak retained cash flow (RCF) metrics following the deconsolidation of operations in Thailand and Malaysia; and ongoing performance challenges in Bangladesh.

Telenor benefits from its status as a government-related issuer (GRI) because it is 54% government owned. As a result, the company's Baa1 rating benefits from a one-notch uplift because of implicit government support.

Exhibit 1

#### Moody's-adjusted leverage will remain strong for the rating category Evolution of Moody's-adjusted gross debt/EBITDA for 2020-27F



All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months. Moody's forecasts are Moody's opinion and do not represent the views of the issuer. 2020 and 2021 include operations in Myanmar and in Malaysia, respectively. Malaysia and Thailand are excluded from 2022 and 2023, respectively. Sale of Pakistani operations and a 50% stake in JV Allente assumed to be finalised on 1 January 2026. Acquisition of GlobalConnect excluded from the forecasts.

Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

## Credit strengths

- » Leading market position in most of its markets
- » Good track record of reducing costs
- » Potential for other fibre operators in Norway to open up their networks, which could bolster Telenor's market share
- » Dividends from Thailand to boost FCF from 2025

## Credit challenges

- » High degree of shareholder distributions
- » Continued political and economic uncertainty in Bangladesh, where Telenor is the number one operator
- » Ongoing underperformance in Malaysia
- » Uncertainties around the potential monetisation of infrastructure assets

## Rating outlook

The stable rating outlook reflects our expectation that Telenor's EBITDA will continue to improve organically over the next 12-18 months, which will keep Moody's-adjusted leverage below 2.75x. The stable outlook also captures our expectation of an improvement in Moody's-adjusted RCF/net debt from low levels as dividends from the Asian subsidiaries increase gradually and EBITDA improves.

The stable outlook also captures our expectation that Telenor will maintain good liquidity and that its financial policy will not deviate from our current expectations. No additional monetisation of infrastructure assets is embedded in our estimates.

## Factors that could lead to an upgrade

We would consider upgrading Telenor's rating if the group's credit metrics improve, such that its:

- » Moody's-adjusted RCF/net debt increases above 22% on a sustained basis; and
- » Moody's-adjusted debt/EBITDA drops consistently and comfortably below 2.75x.

## Factors that could lead to a downgrade

Negative rating pressure could develop if:

- » Telenor's Moody's-adjusted RCF/net debt were to remain well below 17% with no likelihood of an improvement,
- » its Moody's-adjusted debt/EBITDA were to remain above 3.25x on a sustained basis or
- » the company were to adopt a more aggressive financial policy.

In addition to the above-mentioned factors that affect Telenor's BCA, the group's rating could be affected by changes in the rating of the supporting government or changes in our assessment of default dependence and government support.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody.com> for the most updated credit rating action information and rating history.

## Key indicators

Exhibit 2

### Telenor ASA

(in NOK billions)	2020	2021	2022	2023	2024	LTM Jun-25	2025F	2026F	2027F
Revenue	122.8	110.2	99.0	80.5	79.9	80.6	79.9	76.0	77.1
Debt / EBITDA	2.8x	2.9x	3.0x	3.4x	2.8x	2.7x	2.6x	2.7x	2.6x
Net Debt / EBITDA	2.5x	2.6x	2.8x	2.8x	2.5x	2.5x	2.5x	2.5x	2.5x
RCF / Debt	18.3%	18.4%	24.3%	12.2%	13.8%	14.2%	14.7%	14.1%	15.0%
RCF / Net Debt	21.1%	20.7%	26.4%	14.8%	15.4%	15.1%	15.4%	15.2%	15.9%
(EBITDA - CAPEX) / Interest Expense	8.7x	8.2x	7.5x	4.0x	5.0x	5.6x	6.5x	6.2x	6.7x
EBITDA Margin	44.2%	41.7%	42.4%	39.2%	46.7%	46.7%	49.6%	49.9%	50.8%
EBITA / Interest Expense	7.0x	7.6x	7.5x	5.1x	5.7x	6.1x	6.4x	6.1x	6.4x
FCF / Debt	6.1%	3.9%	2.5%	-2.2%	-0.4%	-1.5%	0.4%	-0.2%	0.9%

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months. Moody's forecasts are Moody's opinion and do not represent the views of the issuer. 2020 and 2021 include operations in Myanmar and in Malaysia, respectively. Malaysia and Thailand are excluded from 2022 and 2023, respectively. Sale of Pakistani operations and a 50% stake in JV Allente assumed to be finalised on 1 January 2026. Acquisition of GlobalConnect excluded from the forecasts.

Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

## Profile

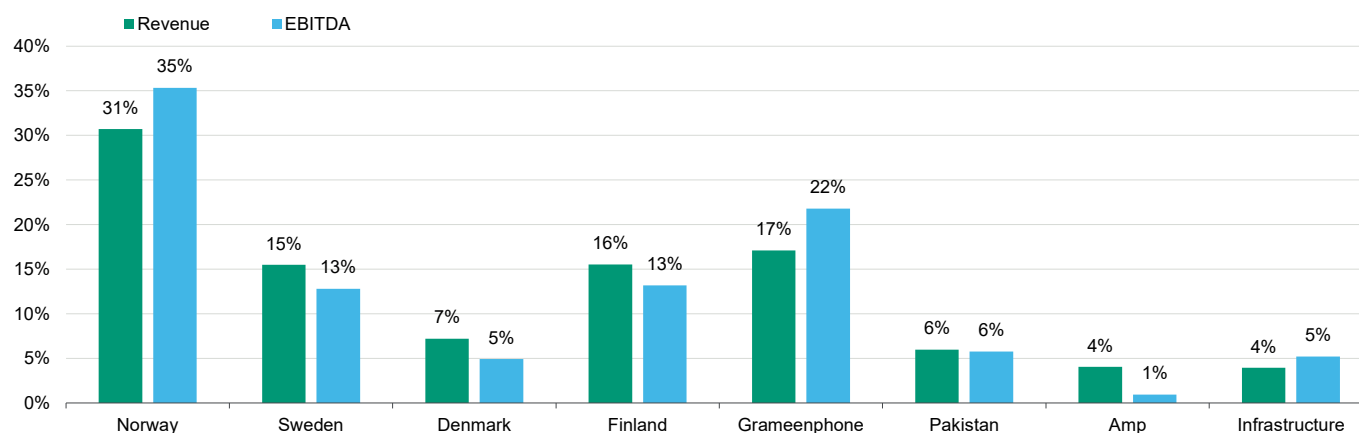
Telenor ASA (Telenor) is the incumbent integrated telecommunications provider in Norway. The company delivers a full range of services and products, including mobile and broadband for residential and business customers, together with a broad range of wholesale services. The company's activities outside its home market include mobile and fixed operations in Sweden, Denmark and Finland (DNA), together with mobile operations in Bangladesh (Grameenphone) and Pakistan. Telenor is also exposed to Malaysia and Thailand through a minority interest (33% and 30%, respectively) in CelcomDigi Berhad and True Corporate Public Company Ltd.

The company is majority owned by the Norwegian government, which holds a 54% stake in the company. For the 12 months that ended June 2025, Telenor generated revenue and company-adjusted EBITDA of NOK81 billion and NOK38 billion, respectively.

Exhibit 3

### The Nordics region accounts for nearly 70% of Telenor's revenue and EBITDA

Revenue and EBITDA breakdown by country (for the 12 months that ended June 2025)



Source: Company data

## Detailed credit considerations

### High geographical diversification and a strong presence in the Nordics, although its presence in Asia has been de-risked

Telenor is the incumbent telecom operator in Norway, with a 41.3%<sup>1</sup> revenue market share in the country. In mobile (see Exhibit 4), Telenor is the market leader with a 41% share, ahead of its key competitors [Telia Company AB](#) (Telia, Baa1 stable; 34%) and Lyse AS (Ice brand, 16%). In fixed broadband, Telenor is the number two operator behind Lyse (Altibox brand, 33%) and ahead of Telia (17%).

Telenor's market share position has weakened in recent years, particularly in fixed broadband, in favour of Lyse. As a result, Telenor's broadband market share is among the lowest of European incumbent telecom operators. Nevertheless, the potential opening of other operators' fibre networks could enhance Telenor's domestic broadband prospects and market share. The company is currently the only full fibre operator regulated in the country.

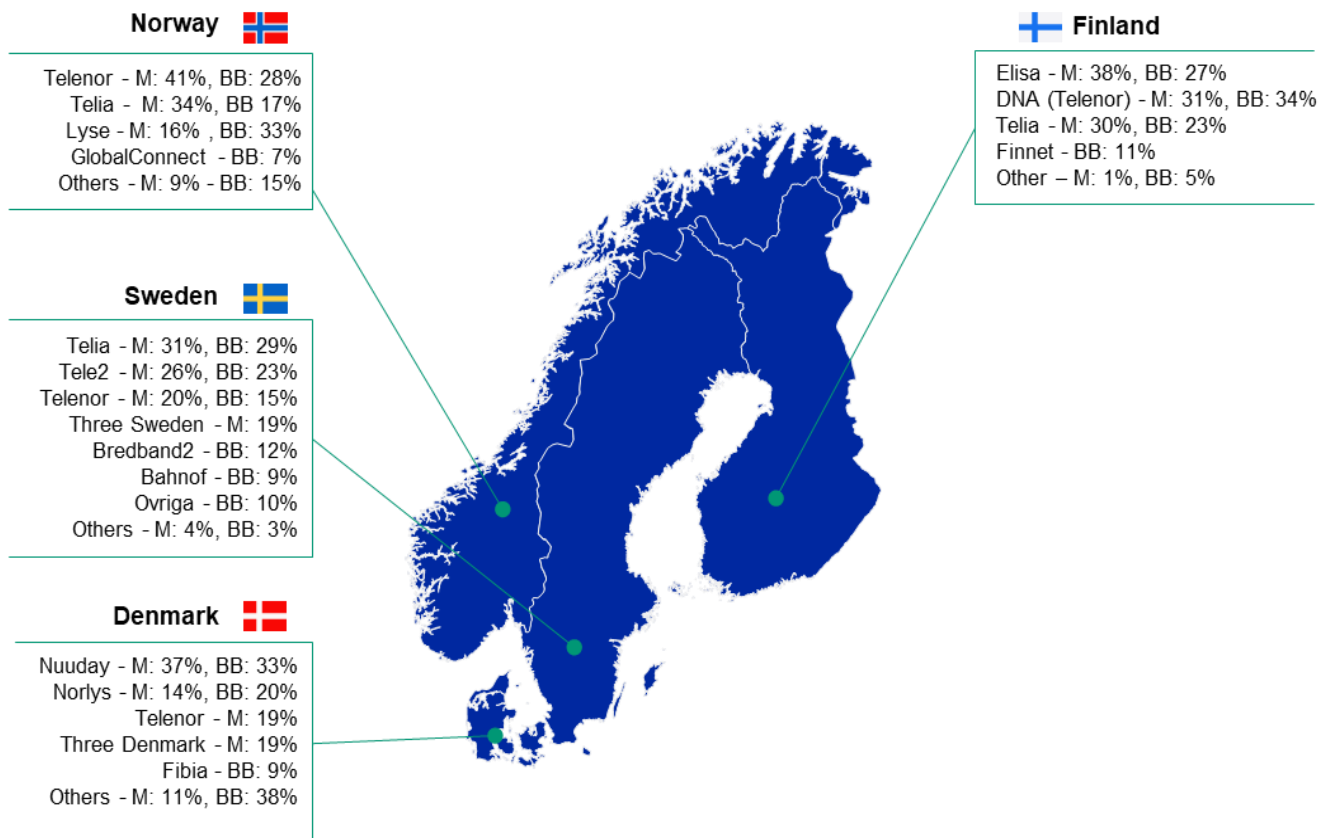
Telenor would regain its leadership in broadband with the successful completion of [the announced acquisition of GlobalConnect](#), resulting in a market share of 29% in broadband. The transaction is subject to approval by the Norwegian Competition Authority.

In addition to operating in Norway, the company has operations in other Nordic countries, including Denmark, Sweden and Finland. Telenor entered the Finnish telecom market in 2019 through the acquisition of DNA. Exhibit 4 shows that Telenor is the number three operator in Sweden, number two in mobile in Denmark, and number one and three in Finnish fixed broadband and mobile, respectively.

Exhibit 4

#### Telenor has a strong market position across the Nordics

Fixed broadband and mobile market shares across Norway, Denmark, Finland and Sweden in 2024



"M" and "BB" stand for mobile and fixed broadband, respectively. Mobile represents total mobile market shares for Finland and the postpaid mobile market share in the other countries. Telenor's market share in Danish broadband is included under "Others".

Sources: Company data, Norwegian Communications Authority, Traficom, Denmark Agency for Digitisation, Swedish Post and Telecom Authority, and Moody's Ratings

The company is also present in Asia through its operations in Bangladesh (number one operator in the country) and Pakistan (number three), although we assume that the company will finalise the sale of the unit by year-end 2025, as well as Malaysia (number one) and Thailand (number one) through minority stakes in those countries after the deconsolidation of Digi and dtac.

Although Telenor's presence in Asia has historically provided the company with exposure to greenfield operations, presenting stronger growth prospects than the more mature Nordic region, it has also introduced increased revenue and earnings volatility, including from the appreciation and depreciation of the local currencies versus the Norwegian krone, and event risk. The military coup in Myanmar, which forced Telenor to exit the country in 2022, or the political instability experienced in Bangladesh in 2024 are key examples of this risk.

Since 2022, Telenor has refocused its organisational structure around four key segments with different strategic objectives: Nordics, Asia, Infrastructure and Adjacent Business. The new layered model mainly focuses on profitable growth in the Nordics, while the presence in Asia has been de-risked. Cash flow maximisation has become the unit's key priority. Key milestones in the de-risking of the region were the successful merger of Telenor's units in Malaysia and Thailand with operators Cellcom (a subsidiary of [Axiata Group Berhad](#) [Baa2 stable]) and True Corporation, respectively, as well as the proposed disposal of its Pakistani unit.

#### **Continued commitment towards its 1.8x-2.3x leverage target; no update on infrastructure monetisation**

Telenor remains committed to maintaining its net leverage within the 1.8x-2.3x target range. As of the end of June 2025, net leverage was slightly above this range, at 2.4x, because of dividend payments and share buybacks in the second quarter and the continued weakness of the Norwegian krone against the euro and the US dollar. This level aligns with the 2.4x recorded as of year-end 2024.

Telenor also aims for year-on-year growth in its dividend per share. The company's payout is likely to be broadly covered by FCF this year, because of the expected upstreaming of dividends from Thailand and continued EBITDA growth. The dividend has not been covered since the deconsolidation of operations in Thailand and Malaysia in 2022. At that time, Telenor chose to maintain its dividend policy despite a weaker cash flow profile.

Contrary to many European telecom operators, Telenor's activity in relation to the disposal of infrastructure assets has so far been limited. The only infrastructure transaction the company has completed is [the disposal of a 30% stake in its Norwegian fibre unit, Telenor Fiber AS](#).

However, after the creation of its infrastructure unit in 2022, Telenor has been looking for opportunities to monetise minority stakes across its portfolio of infrastructure assets while retaining control. Although commercial agreements between tower and service companies are in place, Telenor has not monetised those assets yet. One of the reasons for this approach has been the company's willingness to optimise performance before proceeding with asset monetisation. However, the benefits of selling towers have declined because of higher inflation and higher-for-longer interest rates.

#### **Moody's-adjusted leverage will remain low for the current rating**

Telenor's Moody's-adjusted gross leverage was 2.8x in 2024 (see Exhibit 5). Overall levels over the year benefited from underlying EBITDA growth, the pre-funding of 2024 maturities already completed in 2023 and the impact of net changes in fair value of financial instruments, included in our Moody's-adjusted EBITDA. The company's Moody's-adjusted leverage, excluding the impact of net changes in fair value of financial instruments, would have been 3.0x.

Exhibit 5

**Moody's-adjusted gross leverage was 2.8x in 2024****Moody's-adjusted debt/EBITDA reconciliation**

(in NOK billions)	EBITDA		Debt	
	2024	2025F	2024	2025F
			RCF	-
			Interest-bearing liabilities	84.1
			Lease liabilities	17.5
<b>Reported EBITDA</b>	<b>35.6</b>	<b>35.1</b>	<b>As reported debt</b>	<b>101.6</b>
Share of profit from assoc. companies and JV	0.2	3.0	Pensions	2.1
Financial income	1.0	0.7		
Net currency losses	(0.5)	0.2		
Other financial expenses	2.1	(0.4)		
Unusual items	(1.1)	1.0		
<b>Moody's-adjusted EBITDA</b>	<b>37.3</b>	<b>39.6</b>	<b>Moody's-adjusted debt</b>	<b>103.7</b>
<b>Moody's-adjusted leverage</b>			<b>2.8x</b>	<b>2.6x</b>

Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

We expect Moody's-adjusted leverage to be around 2.6x and 2.7x in 2025 and 2026, respectively. The improvement in 2025 will be driven largely by the debt repayment completed over the first half of the year and by EBITDA growth. In 2026, the potential finalisation of the sale of Pakistani operations over the year will have a slightly negative impact on the company's leverage because of the low valuation multiples involved in the transaction in spite of continued EBITDA growth.

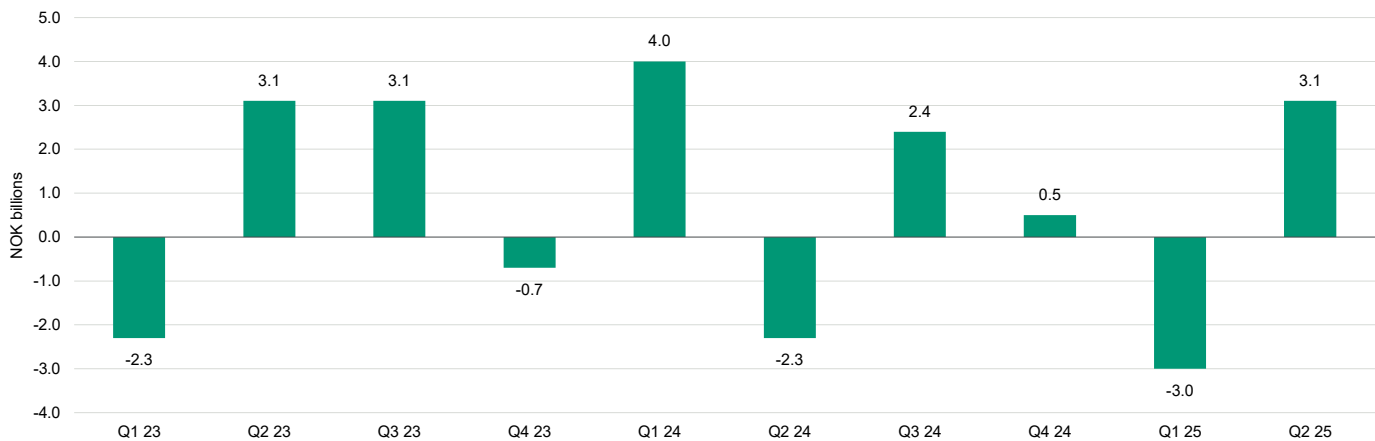
The potential acquisition of GlobalConnect is excluded from our estimates. If the acquisition were to be funded with additional debt, we estimate that leverage would increase by around 0.1x.

Based on our current assumptions, Telenor is likely to maintain a cash balance of around NOK5 billion-NOK7 billion in 2025 and 2026. These figures assume the positive impact from the disposals of its Pakistani unit and Allente in 2026. In the context of gross debt reduction and dividends not covered by FCF generation, Telenor's overall cash balance has significantly decreased since 2023. The improvement in Moody's-adjusted net debt/EBITDA has been less pronounced than on a gross basis since that time.

Telenor's debt metrics remain exposed to the risk of adverse currency effects because of the weakness of the Norwegian krone against the euro and the US dollar. As a result, Telenor's Moody's-adjusted leverage could be lower than currently forecast should the unfavourable foreign-exchange movements in the US dollar and euro-denominated debt revert. The weakness of the Norwegian krone had a negative impact on net debt in 2023-25 (see Exhibit 6).

Exhibit 6

**Weakness in the Norwegian krone had a negative impact on Telenor's debt**  
**Quarter-over-quarter evolution of foreign-exchange impact on net debt, 2023-25**



Source: Company data

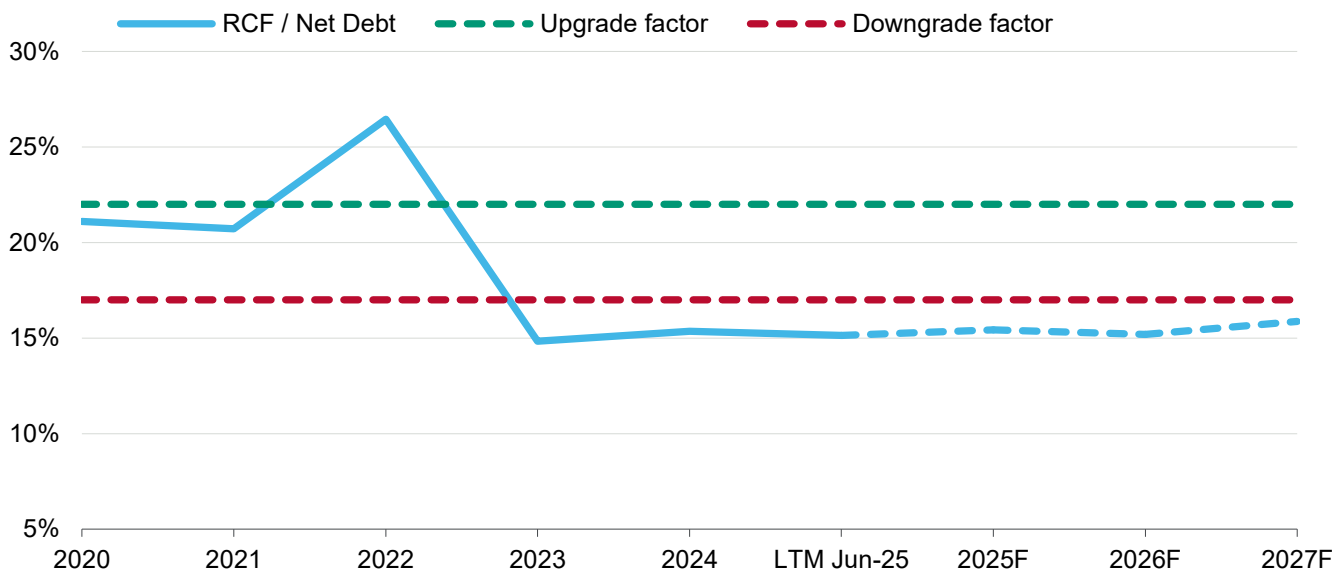
**FCF after dividends likely to reach break-even levels in 2025; Moody's-adjusted RCF/net debt likely to remain weak, although improving**

We expect Moody's-adjusted RCF/net debt to be around 15%-16% in 2025 and 2026 (see Exhibit 7), a level that remains weak for the current rating. According to our current expectations, Telenor will benefit from a dividend stream of around NOK3 billion over the period, as dividends from Thailand have started to flow throughout the year because of the realisation of targeted synergies.

Telenor's current Moody's-adjusted RCF/net debt remains lower than historical levels because of the deconsolidation of Digi and dtac, and sustained shareholder distributions amid a declining cash flow profile of the group. Although not to the same extent, RCF coverage will also be negatively affected by the assumed sale of its Pakistani operations from 2026.

Exhibit 7

**RCF/net debt remains weak for the current rating**  
**Evolution of Moody's-adjusted RCF/net debt for 2020-27F**



All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months. Moody's forecasts are Moody's opinion and do not represent the views of the issuer. 2020 and 2021 include operations in Myanmar and in Malaysia, respectively. Malaysia and Thailand are excluded

from 2022 and 2023, respectively. Sale of Pakistani operations and a 50% stake in JV Allente assumed to be finalised on 1 January 2026. The acquisition of GlobalConnect is excluded from the forecasts.  
Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

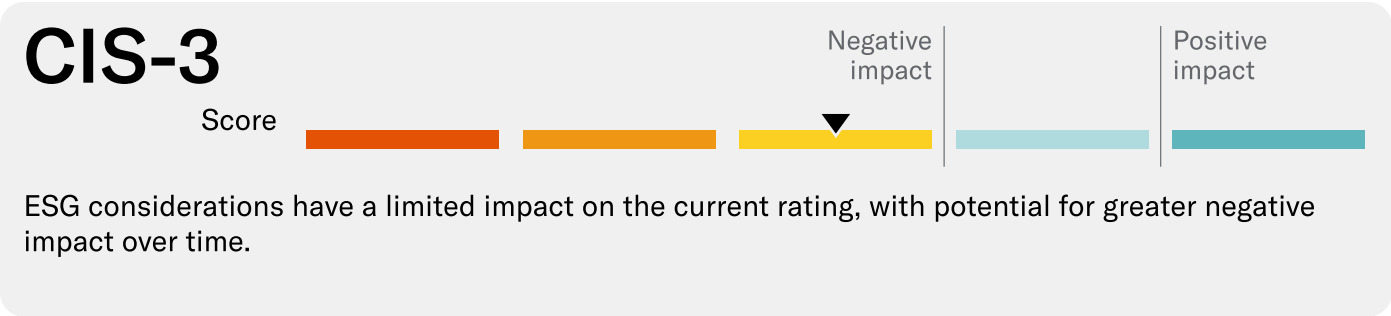
We forecast that Telenor's dividend will increase progressively, with the overall amount increasing to NOK13.4 billion in 2026. According to our estimates, the company's dividend payout will be broadly covered by FCF over 2025 and 2026, supported by increasing dividends received from Thailand and the gradual decrease in capital intensity. In line with our previous expectations, we forecast a stable evolution of interest paid over the period.

In line with the company's guidance, we expect capital intensity, as a percentage of revenue and excluding spectrum payments, to decrease further towards 14% through 2026. Telenor's investments will remain focused on 5G deployment, particularly in Sweden, and the rollout of fibre in Norway and Finland, after the recent intention to increase capex in the country. The company has recently announced a plan to upgrade all of DNA's housing associations in Finland to fiber by 2028. In terms of spectrum commitments, we assume an annual cash outflow of NOK2 billion through 2027.

ESG considerations

Telenor ASA's ESG credit impact score is CIS-3

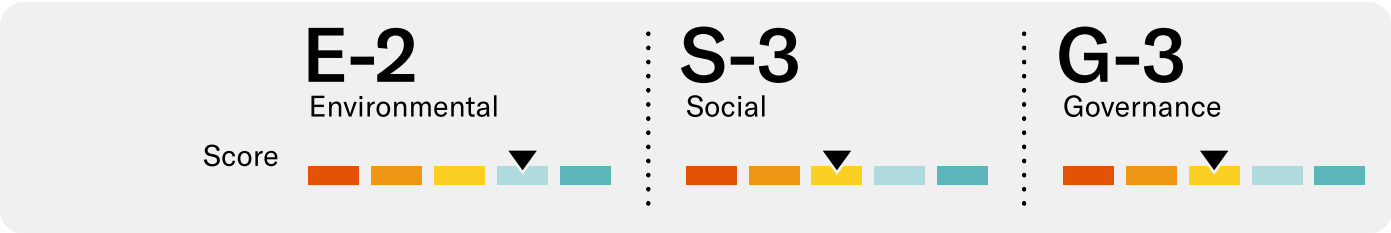
Exhibit 8  
ESG credit impact score



Source: Moody's Ratings

Telenor's **CIS-3** indicates that ESG considerations have a limited impact on the current rating. This reflects moderate governance risks, including through its presence in emerging countries with higher political risks and evolving regulations, as well as its complex ownership structure with part-ownership of certain Asian entities and high shareholder distributions. Telenor's **CIS-3** also reflects industrywide social challenges, including exposure to customer data security and privacy risks.

Exhibit 9  
ESG issuer profile scores



Source: Moody's Ratings

Environmental

Telenor's exposure to environmental risks is low and in line with the overall industry. Despite the company's presence in several countries across Scandinavia and Asia, the environmental risk score of **E-2** reflects the limited impact of physical climate risk on Telenor's operations. Telenor targets to achieve net-zero emissions by 2045 and to boost the take-back rate for mobile phones to 30% by 2030 in the Nordics.



## Social

Telenor's **S-3** score reflects the company's exposure to social risks. These risks arise from its exposure to emerging markets in Asia, although substantially reduced in recent years, which are subject to a higher degree of event risk, including from a regulatory or political standpoint. For example, the company decided to exit Myanmar in 2021 because of the negative impact on its operations in the country from a military coup launched in February 2021. These risks are mitigated by the benefits of the growing population in Asia, which will remain a positive underlying driver for Telenor's future subscriber growth in the region. Telenor's **S-3** score also reflects industrywide exposure to data privacy and security risks because the company holds significant information on its large subscriber base.

## Governance

Telenor's **G-3** score reflects the complexity of the group's structure, because the company only partially owns some of its Asian assets. It also reflects high shareholder distributions, with dividends only beginning to be covered by free cash flow in 2025. These governance risks are to a large extent mitigated by the company's commitment to its 1.8x-2.3x net leverage target.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

## GRI considerations

Telenor qualifies as a GRI under our methodology because it is 54% government owned. Our Baa1 rating for the company reflects the combination of the following GRI inputs: a BCA of baa2, the Aaa (stable) local-currency rating of the Norwegian government, the low default dependence between Telenor and the government, and the likelihood that the government will provide a low level of support to the company, if needed.

The low level of default dependence between Telenor and the government reflects the weak correlation between the company's credit profile and the economic trends in Norway, which is mainly a result of the group's strong liquidity and increasing market diversification. More specifically, our assessment of a low level of default dependence between Telenor and the government is based on the lack of financial and operational links between the two.

Our assessment of a low level of government support available to Telenor in the event of stress is based on the following observations: there is no explicit support from the government, we are not aware of any formal verbal or written confirmation that the government will support the company in the event of a default on its financial debt, and the company does not have any special legal status that would suggest a closer link with the state or an implicit form of support.

The government's 54% ownership of Telenor and its willingness to act as a rational shareholder suggest that the government would not be the sole provider of support in a stress scenario. Instead, the government is likely to only consider providing support jointly with other shareholders in the form of a capital increase. The state's rationale for its ownership of Telenor is to maintain a leading technological and industrial company with head office functions in Norway.

## Liquidity analysis

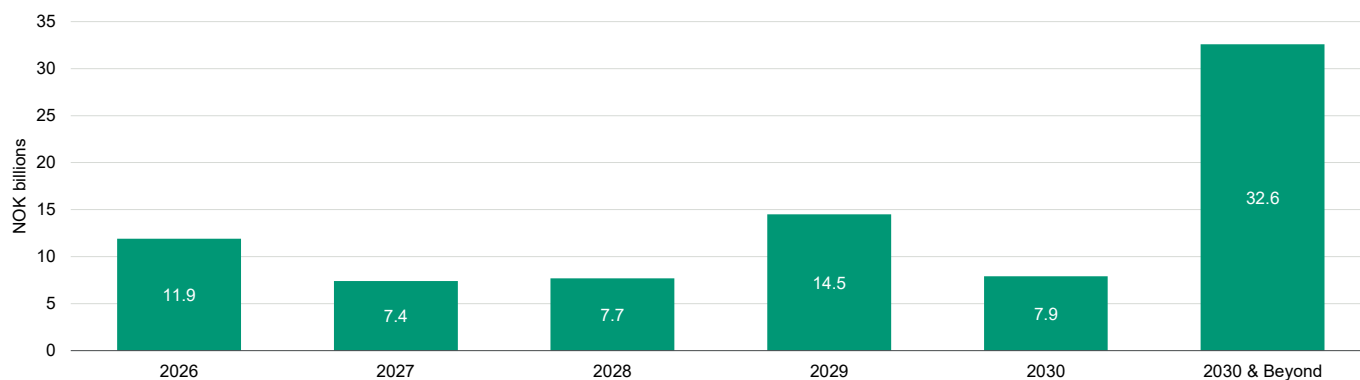
Telenor's liquidity is good, supported by the company's cash and cash equivalents of NOK6.2 billion as of June 2025 and the full availability under its €1.8 billion committed revolving credit facility maturing in June 2030, with options to extend it by one year.

Telenor's maturity profile is long-dated, with NOK11.9 billion maturing in 2026 (see Exhibit 10).

Exhibit 10

### Around NOK19 billion of debt will mature in 2026/2027

Telenor's bond maturity profile as of 30 June 2025



Source: Company data

## Methodology and scorecard

The current and forward-looking scorecard-indicated outcome for Telenor is Baa2, in line with the BCA of baa2.

The principal methodologies used for rating Telenor are our Telecommunications Service Providers rating methodology, and the Government-Related Issuers Methodology.

Exhibit 11

### Rating factors

#### Telenor ASA

Telecommunications Service Providers Industry Scorecard			Current FY2024	Moody's 12-18 month forward view	
Factor 1 : Scale (10%)	Measure	Score		Measure	Score
a) Revenue (\$ billions)	\$7.4	Ba		\$7.1 - \$7.4	Ba
Factor 2 : Business Profile (25%)					
a) Competitive Position	A	A		A	A
b) Market Share	A	A		A	A
Factor 3 : Profitability and Efficiency (10%)					
a) Revenue and Margin Sustainability	Baa	Baa		Baa	Baa
Factor 4 : Leverage and Coverage (40%)					
a) Debt / EBITDA	2.8x	Baa		2.6x - 2.7x	Baa
b) RCF / Net Debt	15.4%	B		15.0% - 15.5%	B
c) (EBITDA - CAPEX) / Interest Expense	5.0x	Baa		6.0x - 6.5x	A
Factor 5 : Financial Policy (15%)					
a) Financial Policy	Baa	Baa		Baa	Baa
Rating:					
a) Scorecard-Indicated Outcome		Baa2			Baa2
b) Actual Rating Assigned					
Government-Related Issuer	Factor				
a) Baseline Credit Assessment	baa2				
b) Government Local Currency Rating	Aaa				
c) Default Dependence	Low				
d) Support	Low				
e) Actual Rating Assigned	Baa1				

All figures and ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations. Moody's forecasts are Moody's opinion and do not represent the views of the issuer.

Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

## Appendix

Exhibit 12

### Peer comparison

#### Telenor ASA

(In \$ millions)	Telenor ASA			Swisscom AG			Orange			Telia Company AB			Elisa Corporation		
	Baa1 Stable			A2 Stable			Baa1 Stable			Baa1 Stable			Baa2 Stable		
	FY Dec-23	FY Dec-24	LTM Jun-25	FY Dec-21	FY Dec-22	FY Dec-23	FY Dec-22	FY Dec-23	FY Dec-24	FY Dec-23	FY Dec-24	LTM Jun-25	FY Dec-23	FY Dec-24	LTM Jun-25
Revenue	7,627	7,437	7,483	12,238	11,585	12,328	45,816	42,907	43,561	8,353	8,435	8,628	2,358	2,371	2,420
EBITDA	2,987	3,475	3,494	4,812	4,654	5,146	15,434	13,845	14,592	2,827	2,825	3,004	822	828	856
Total Debt	10,497	9,130	10,090	9,538	8,805	9,167	51,162	52,522	47,065	10,370	8,106	8,992	1,519	1,624	1,882
Cash & Cash Equivalents	1,890	913	614	440	131	176	11,210	9,164	12,207	1,860	989	1,026	70	93	121
EBITDA Margin	39.2%	46.7%	46.7%	39.3%	40.2%	41.7%	33.7%	32.3%	33.5%	33.8%	33.5%	34.8%	34.8%	34.9%	35.4%
(EBITDA - Capex) / Interest Expense	4.0x	5.0x	5.6x	15.5x	17.7x	16.6x	4.2x	2.5x	3.3x	2.6x	2.6x	3.2x	15.4x	11.2x	10.4x
Debt / EBITDA	3.4x	2.8x	2.7x	2.0x	1.8x	1.7x	3.3x	3.7x	3.4x	3.5x	3.0x	2.8x	1.8x	2.0x	2.0x
FCF / Debt	-2.2%	-0.4%	-1.5%	4.3%	2.5%	5.0%	-0.6%	1.2%	-1.1%	1.1%	-4.4%	-2.0%	-1.7%	-2.5%	-2.2%
RCF / Net Debt	14.8%	15.4%	15.1%	33.8%	35.6%	38.7%	25.0%	24.9%	26.3%	21.9%	20.3%	23.0%	21.8%	18.5%	17.8%

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.

Source: Moody's Financial Metrics™

Exhibit 13

Overview of select historical and forecast Moody's-adjusted financial data  
Telenor ASA

(in NOK millions)	2020	2021	2022	2023	2024	LTM Jun-25	2025F	2026F	2027F
<b>INCOME STATEMENT</b>									
Revenue	122,811	110,241	98,953	80,452	79,928	80,556	79,933	76,026	77,113
EBITDA	54,223	45,959	40,968	31,507	37,344	37,619	39,620	37,969	39,201
EBITDA Margin	44.2%	41.7%	41.4%	39.2%	46.7%	46.7%	49.6%	49.9%	50.8%
Company-adjusted EBITDA	56,520	49,162	42,374	34,564	34,980	35,644	36,103	34,221	34,915
Interest Expense	4,031	3,056	2,748	3,512	4,092	3,829	3,709	3,738	3,643
<b>BALANCE SHEET</b>									
Cash & Cash Equivalents	20,393	15,213	9,919	19,190	10,369	6,210	4,902	7,366	5,405
Total Debt	153,553	134,594	124,903	106,603	103,689	102,104	102,066	100,628	101,628
Net Debt	133,160	119,381	114,984	87,413	93,320	95,894	97,164	93,262	96,223
<b>CASH FLOW</b>									
Funds from Operations (FFO)	43,581	40,866	46,231	26,999	29,283	29,282	29,849	29,306	30,523
Working Capital & Other	330	1,517	(6,993)	2,319	2,198	194	998	500	500
Cash Flow From Operations (CFO)	43,911	42,383	39,238	29,318	31,481	29,476	30,847	29,806	31,023
Capital Expenditures	(19,054)	(21,033)	(20,295)	(17,633)	(16,955)	(16,245)	(15,562)	(14,828)	(14,857)
o/w Lease Repayments	(5,395)	(5,955)	(5,589)	(3,583)	(3,652)	(3,887)	(3,887)	(3,887)	(3,887)
Dividends	(15,479)	(16,146)	(15,818)	(14,032)	(14,953)	(14,767)	(14,858)	(15,139)	(15,253)
Retained Cash Flow (RCF)	28,102	24,720	30,413	12,967	14,330	14,515	14,991	14,167	15,271
RCF / Debt	18.3%	18.4%	24.3%	12.2%	13.8%	14.2%	14.7%	14.1%	15.0%
RCF / Net Debt	21.1%	20.7%	26.4%	14.8%	15.4%	15.1%	15.4%	15.2%	15.9%
Free Cash Flow (FCF)	9,378	5,204	3,125	(2,347)	(427)	(1,536)	428	(161)	914
FCF / Debt	6.1%	3.9%	2.5%	-2.2%	-0.4%	-1.5%	0.4%	-0.2%	0.9%
<b>INTEREST COVERAGE</b>									
(EBITDA - CAPEX) / Interest Expense	8.7x	8.2x	7.5x	4.0x	5.0x	5.6x	6.5x	6.2x	6.7x
EBITDA / Interest Expense	13.5x	15.0x	14.9x	9.0x	9.1x	9.8x	10.7x	10.2x	10.8x
<b>LEVERAGE</b>									
Debt / EBITDA	2.8x	2.9x	3.0x	3.4x	2.8x	2.7x	2.6x	2.7x	2.6x
Net Debt / EBITDA	2.5x	2.6x	2.8x	2.8x	2.5x	2.5x	2.5x	2.5x	2.5x

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. Moody's forecasts are Moody's opinion and do not represent the views of the issuer. 2020 and 2021 include operations in Myanmar and in Malaysia, respectively. Malaysia and Thailand are excluded from 2022 and 2023, respectively. Sale of Pakistani operations and a 50% stake in JV Allente assumed to be finalised on 1 January 2026. Spectrum payments excluded from capital expenditure.

Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Ratings

Exhibit 14

Category	Moody's Rating
TELENOR ASA	
Outlook	Stable
Senior Unsecured	Baa1
Commercial Paper	P-2

Source: Moody's Ratings

Endnotes

1 Figures from the Norwegian Communications Authority for 2024.

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REPORT NUMBER 1456513