CREDIT OPINION
24 February 2026

Update

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RATINGS

Telenor ASA

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

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 following change in outlook to positive

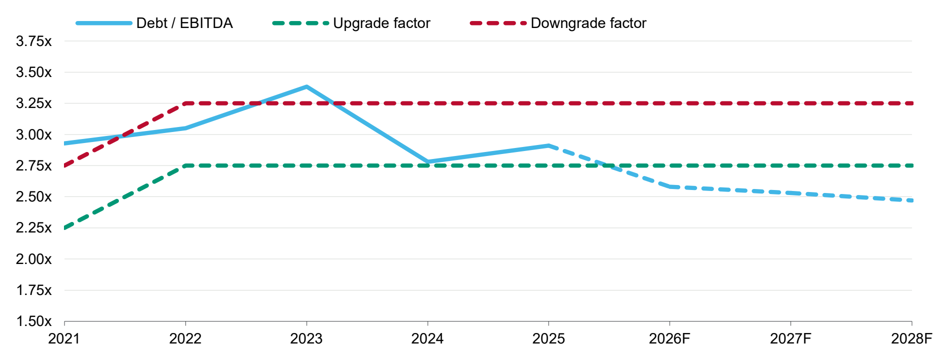
Summary

Telenor ASA's 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 net leverage target of 1.8x-2.3x.

These credit strengths are offset by Telenor's high shareholder distributions, with its free cash flow (FCF) after dividends likely to break even at the earliest in 2027; the ongoing operational challenges in Bangladesh (B2 negative); and the heightened M&A risk, given the company's stated interest in participating in consolidation in the Nordics telecom sector.

Telenor benefits from its status as a government-related issuer (GRI) because it is 54% owned by the government. 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 low for the current rating category
Evolution of gross debt/EBITDA for 2021-28F



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. Data for 2020 and 2021 include operations in Myanmar and Malaysia, respectively. Malaysia and Thailand are excluded from 2022 and 2023, respectively. Pakistani operations are treated as discontinued operations in 2025. Data for 2025 is based on preliminary financial information. Data for 2026-28 excludes the impact of the acquisition of GlobalConnect Group retail operations in Norway.
Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Credit strengths

» Leading market position across most of its countries of operation

» 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

» Sale of stake in Thai unit to support liquidity and reduce leverage

Credit challenges

» High shareholder distributions constrain cash-flow generation

» Uncertainties around recovery of operating performance and final outcome of upcoming spectrum auctions in Bangladesh

» Radio Access Network (RAN) agreement between Telia Company AB (Baa1 stable) and Lyse AS (ICE brand) that is likely to reduce revenue growth in Norway in 2027

» Higher capital intensity in Finland in 2026–27, driven by accelerated fibre roll-out

Rating outlook

The positive outlook reflects our expectation that Telenor's Moody's-adjusted debt/EBITDA leverage will decline below 2.75x over 2026-27 on the back of organic EBITDA growth and planned debt repayments. The positive outlook also captures our expectation of a gradual improvement in its Moody's-adjusted retained cash flow (RCF)/net debt, despite the still-high shareholder distributions, as EBITDA improves and net debt falls.

The positive outlook also captures our expectation that Telenor will maintain sound liquidity and that its financial policy will not deviate from our current expectation. No M&A transaction beyond the GlobalConnect Group deal is included in our assessment.

We could return Telenor's outlook to stable if its Moody's-adjusted debt/EBITDA leverage rises beyond our current expectation, driven by weakened operating performance, debt-funded acquisitions or, more generally, a shift toward a more aggressive financial policy.

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 moves towards 22% on a sustained basis; and

» Moody's-adjusted debt/EBITDA drops comfortably below 2.75x on a sustained basis.

Factors that could lead to a downgrade

We would consider downgrading Telenor's rating if:

» its Moody's-adjusted RCF/net debt falls below 17%, with no likelihood of improvement;

» its Moody's-adjusted debt/EBITDA remains above 3.25x on a sustained basis; or

» it adopts a more aggressive financial policy compared with our current expectation, for example, in the context of M&A.

In addition to the above-mentioned factors that affect Telenor's Baseline Credit Assessment (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.

Key indicators

Exhibit 2

Telenor ASA

(in NOK billions)	2021	2022	2023	2024	2025	2026F	2027F	2028F
Revenue	110.2	99.0	80.5	79.9	76.5	77.3	78.2	79.4
Debt / EBITDA	2.9x	3.0x	3.4x	2.8x	2.9x	2.6x	2.5x	2.5x
Net Debt / EBITDA	2.6x	2.8x	2.8x	2.5x	2.5x	1.9x	2.1x	2.0x
RCF / Net Debt	20.7%	26.4%	14.8%	15.4%	17.5%	21.1%	20.1%	21.1%
(EBITDA - CAPEX) / Interest Expense	8.2x	7.5x	4.0x	5.0x	5.9x	5.3x	6.2x	6.5x
EBITDA Margin	41.7%	41.4%	39.2%	46.7%	46.7%	46.3%	46.8%	47.2%
EBITA / Interest Expense	7.6x	7.5x	5.1x	5.7x	5.7x	5.9x	6.9x	7.2x
FCF / Debt	3.9%	2.5%	-2.2%	-0.4%	0.8%	-1.4%	-0.6%	0.3%

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. Data for 2020 and 2021 include operations in Myanmar and Malaysia, respectively. Malaysia and Thailand are excluded from 2022 and 2023, respectively. Pakistani operations are treated as discontinued operations in 2025. Data for 2025 is based on preliminary financial information. The acquisition of Global Connect's Norwegian retail operations is reflected solely through a cash outflow of NOK6 billion in 2026.
Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

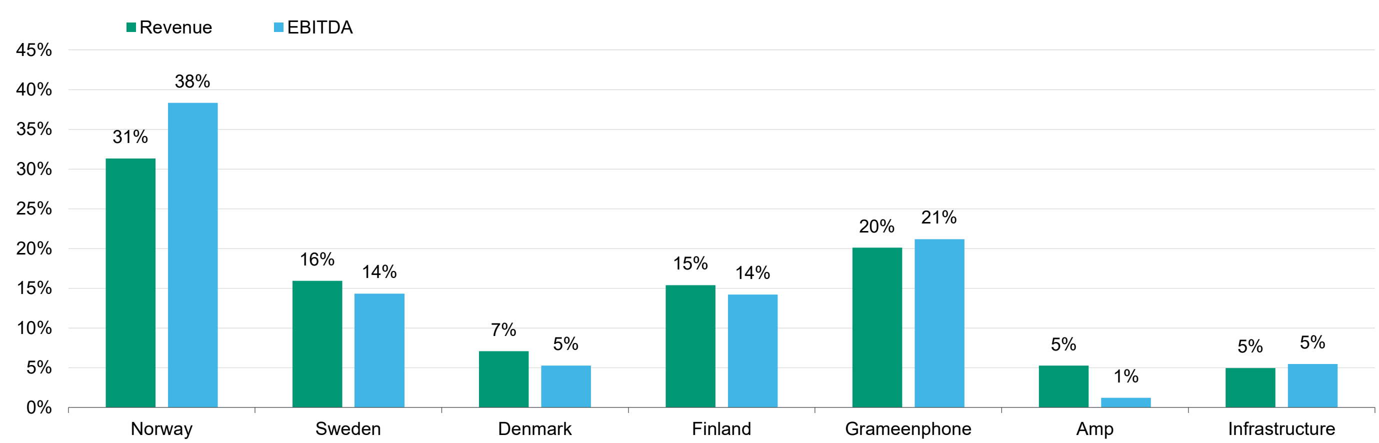
Profile

Telenor ASA 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, as well as a broad range of wholesale services. Outside its home market, Telenor operates mobile and fixed networks in Sweden, Denmark and Finland (DNA), and mobile operations in Bangladesh (Grameenphone). The company also has exposure to Malaysia and Thailand through minority interests of 33% and 30%, respectively, in CelcomDigi Berhad and True Corporation Public Company Ltd. Telenor has announced the disposal of its stake in Thailand, agreeing to sell a 24.95% stake at closing and the remaining 5.35% stake two years later under a put/call option structure.

Telenor is majority owned by the Norwegian government, which holds a stake of 54%. In 2025, the company reported revenue of NOK76.5 billion and company-adjusted EBITDA of NOK34.5 billion.

Exhibit 3

The Nordics region accounts for approximately 80% of Telenor's revenue and EBITDA
Revenue and EBITDA breakdown by country (2025)



Source: Company data

Recent developments

Disposal of stake in True Corporation

On 22 January 2026, Telenor announced that it had reached an agreement to sell its 30.3% stake in Thai operator True Corporation to Arise Digital Technology Company for about NOK39 billion. Telenor will sell a 24.95% stake at closing (around NOK 32.3 billion at the exchange rate on the announcement date) and the remaining 5.35% stake two years later under a put/call option structure (NOK6.9 billion). The sale is subject to customary conditions and management expects it to close over the next few months.

Completion of Pakistan operations sale

On 31 December 2025, Telenor completed the sale of Telenor Pakistan to Pakistan Telecommunication Company Limited (PTCL), a subsidiary of Emirates Telecommunications Group Co PJSC (e&). The disposal was first announced in December 2023 and valued Telenor Pakistan at NOK5.3 billion on a cash-and-debt-free basis.

Detailed credit considerations

Sale of operations in Thailand supports leverage reduction and ongoing de-risking of Asian presence

The sale of its operations in Thailand is consistent with Telenor's stated ambition of simplifying its structure, while refocusing its operations on the Nordic region, a credit positive. In addition, the exit from Thailand supports the company's ongoing de-risking of its Asian portfolio, reducing exposure to markets characterised by higher regulatory and political risk and weaker earnings visibility.

The renewed focus on the Nordics is particularly relevant currently given the region's solid EBITDA growth prospects and the continued operational challenges in both Bangladesh and Malaysia. The military coup in Myanmar, which forced Telenor to exit the country in 2022, the political instability in Bangladesh in 2024 or the current uncertainties around the structure of the spectrum allocation in Malaysia illustrate this risk.

The recently announced allocation of proceeds from the sale of Telenor's stake in True Corporation is broadly favourable for the company's credit quality because it supports a gradual reduction in leverage from current levels. Of the NOK39 billion in total proceeds, NOK15 billion will be allocated to share buybacks over three years, NOK11.5 billion to debt repayment and NOK6 billion to fund the previously announced acquisition of GlobalConnect's consumer business in Norway. The remaining NOK6.5 billion will be reserved for M&A or, if no suitable inorganic opportunities arise, redirected to additional shareholder distributions.

Upon successful completion of the disposal of True Corporation and the recently completed disposal of Pakistan, Telenor will remain present in Asia through its operations in Bangladesh (number one operator in the country) and Malaysia (number one) through a minority stake in CellcomDigi. Bangladesh is the only Asian operation that Telenor continues to fully consolidate.

Strong presence in the Nordics supports Telenor's business profile

Telenor is the incumbent telecom operator in Norway, with a revenue market share of 41.3%[1] in the country. In mobile (see Exhibit 4), Telenor is the market leader with a 41% share, ahead of its key competitors Telia (34%) and ICE (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 ICE. As a result, Telenor's broadband market share is among the lowest among European incumbent telecom operators. Nevertheless, the potential opening of other operators' fibre networks could enhance the company's domestic broadband prospects and market share. The company is currently the only full fibre operator regulated in the country.

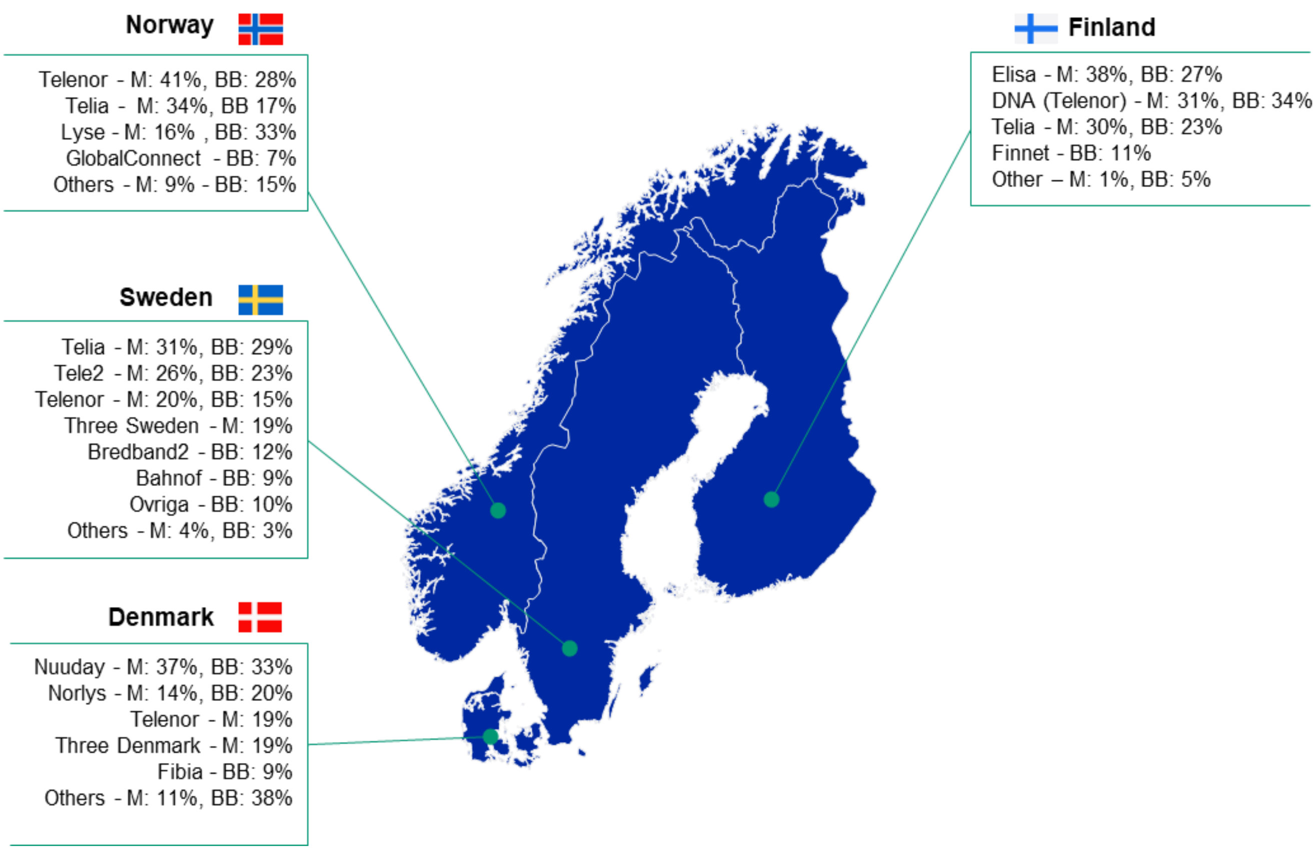
Telenor would regain its leadership in broadband with the successful completion of the announced acquisition of GlobalConnect, increasing its broadband market share to around 35% and its full-fibre share to 29% from 22%. The transaction remains subject to approval by the Norwegian Competition Authority. Competitive dynamics in the Norwegian mobile market might be also subject to the recently announced creation of a RAN Company (RANCo) between Telia and ICE in Norway.

In addition to operating in Norway, Telenor 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

Revenue in the Nordics to slow over 2026–27; EBITDA growth to remain solid

We forecast service revenue growth in the Nordics to remain at around 1.5%-2% for 2026–27, supported by sustained price increases. Revenue in 2027 will be negatively affected by the loss of income from ICE following the RANCo agreement with Telia. Growth will be weaker than in previous years, when the boost from price increases was higher.

At a group level, overall revenue performance will be lower in 2026 because of continued operational challenges in Bangladesh. Under our current assumptions, we forecast broadly stable revenue in 2026, followed by a recovery in 2027. Overall visibility on performance of the unit remains, however, highly uncertain.

EBITDA growth will remain solid, supported by modest top-line growth and continued cost efficiency measures. Under our current assumptions, we forecast an increase in company-adjusted EBITDA of around 2.5%-3% in 2026 and 2%-2.5% in 2027. Overall improvements in EBITDA in recent years have resulted in one of the highest margins in the European telecoms sector.

On a Moody's-adjusted basis, EBITDA growth in 2026 will be weighed down by our assumption of lower income from associates and joint ventures (JVs), following the successful disposal of operations in Thailand and its 50% in pay-TV JV Allente.

Continued commitment towards its 1.8x-2.3x leverage target; Moody's-adjusted leverage to decrease towards 2.5x

Telenor remains committed to maintaining its net leverage within the target range of 1.8x-2.3x. As of year-end 2025, net leverage was at the end of this range, at 2.2x, supported by the sale of Telenor Pakistan and its stake in JV Allente. This level compares positively with the 2.4x recorded as of year-end 2024. Overall positioning within the target range will improve over 2026–28 as a result of the cash proceeds from the sale of the company's stake in True Corporation, absent any potential inorganic moves given Telenor's stated interest in driving consolidation in the Nordics.

Telenor's Moody's-adjusted gross leverage was 2.9x in 2025 (see Exhibit 5), slightly higher than the 2024 levels of 2.8x. The slight increase in leverage over 2025 was largely a function of the deconsolidation of its Pakistan operations in spite of positive underlying EBITDA growth. Moody's-adjusted EBITDA was, in any case, supported over the year by a substantial increase in the share of profit from associated companies and JVs.

Exhibit 5

Moody's-adjusted gross leverage was 2.9x in 2025

Moody's-adjusted debt/EBITDA reconciliation 2024-26F

(in NOK billions)	EBITDA				Debt		
	2024	2025	2026F		2024	2025	2026F
				RCF	-	-	-
				Interest-bearing liabilities	84.1	86.8	75.3
				Lease liabilities	17.5	15.1	15.1
Company Reported EBITDA	**35.6**	**34.3**	**34.9**	**As reported debt**	**101.6**	**101.9**	**90.4**
Share of profit from assoc. companies and JV	0.2	1.6	0.5	Pensions	2.1	2.1	2.1
Financial income	1.0	0.5	0.4				
Net currency losses	(0.5)	0.3	-				
Other financial expenses	2.1	(1.6)	-				
Unusual items	(1.1)	0.7	-				
Moody's-adjusted EBITDA	**37.3**	**35.7**	**35.8**	**Moody's-adjusted debt**	**103.7**	**103.9**	**92.4**
Moody's-adjusted leverage					**2.8x**	**2.9x**	**2.6x**

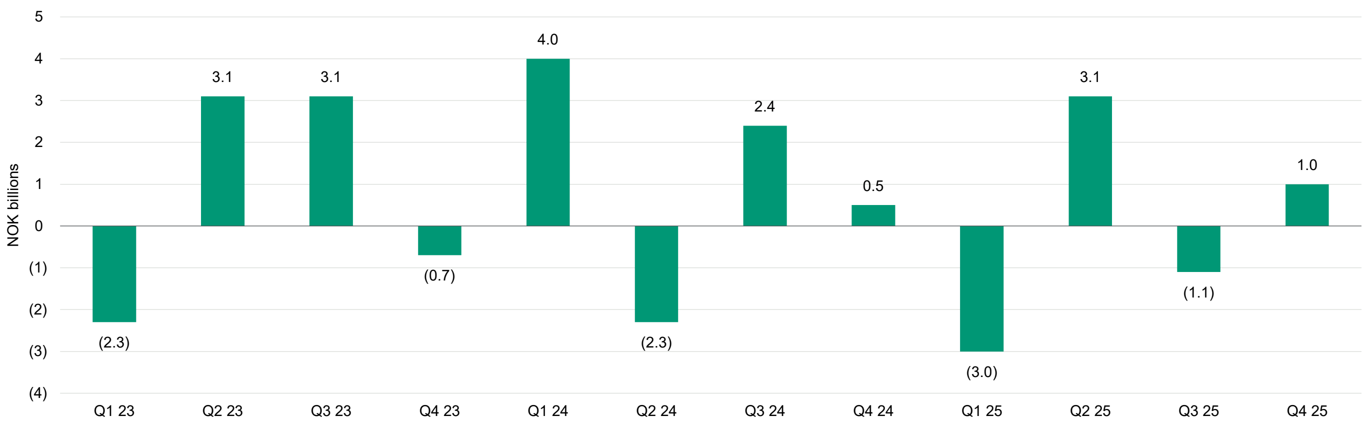
Data for 2025 is based on preliminary financial information.
Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

We forecast that Telenor's Moody's-adjusted leverage will reduce to around 2.5x-2.6x over 2026-27 from 2.9x in 2025 on the back of the planned debt reduction and continued EBITDA growth, particularly in the Nordics. The pending acquisition of GlobalConnect Group's Norwegian Consumer unit is excluded from our gross leverage forecasts but is likely to have a broadly neutral impact given the cash funding of the transaction.

Based on our current assumptions, Telenor is likely to maintain a solid cash balance of around NOK17 billion-NOK24 billion over 2026 and 2027, leading to Moody's-adjusted net debt/EBITDA of around 2x over the period. We conservatively assume that the cash balance will decrease by NOK6 billion in 2026 as a result of the Global Connect transaction; however, we do not account for the initial increase in EBITDA (of NOK0.3 billion) from the acquisition.

Telenor's debt metrics remain exposed to the risk of adverse currency effects given 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 return. The weakness of the Norwegian krone hurt net debt over 2023-25 (see Exhibit 6).

Exhibit 6
Weakness in the Norwegian krone hurt Telenor's debt
Quarter-over-quarter evolution of foreign-exchange impact on net debt, 2023-25



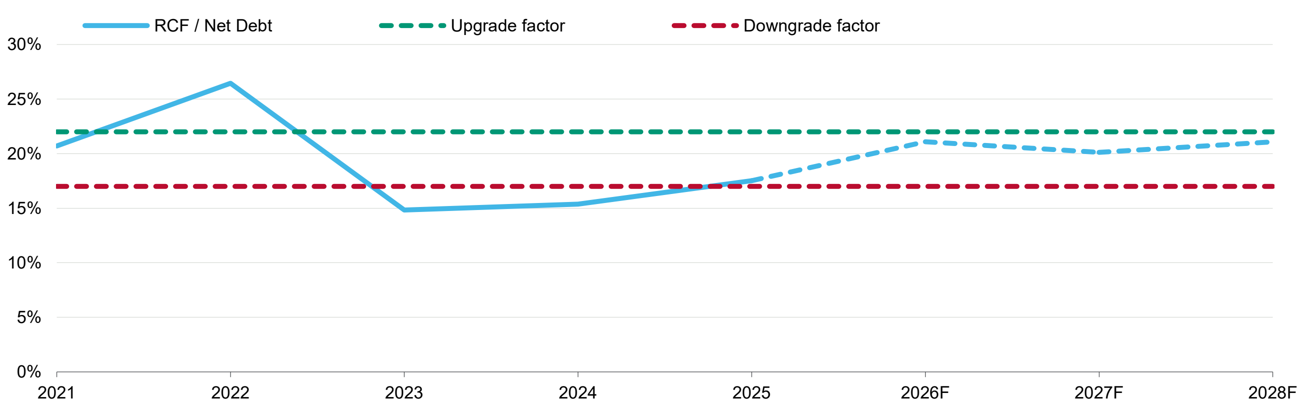
Source: Company data

High shareholder payouts to keep dividend coverage under pressure through 2027; Moody's-adjusted RCF/net debt to improve from low levels

We expect Telenor's Moody's-adjusted RCF/net debt to be around 20%-21% over 2026-27, up from 18% in 2025 (see Exhibit 7) supported by ongoing EBITDA growth and, largely, cash proceeds from the sale of its operations in Thailand. According to our current expectation, Telenor will also benefit from a dividend stream of around NOK1 billion-NOK1.5 billion over the period from Malaysia. However, in any case, overall dividend levels will remain lower than in 2025 following the sale of its operations in Thailand and Allente. Moreover, 2026-27 levels will also be hurt by the sale and deconsolidation of its operations in Pakistan.

Overall levels have improved significantly from the 2023-24 levels when they were very weak for the current rating, amid high shareholder distribution and the deconsolidation of operations in Malaysia and Thailand.

Exhibit 7
Moody's-adjusted RCF/net debt will improve towards 20%-21%
Evolution of Moody's-adjusted RCF/net debt for 2021-28F



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

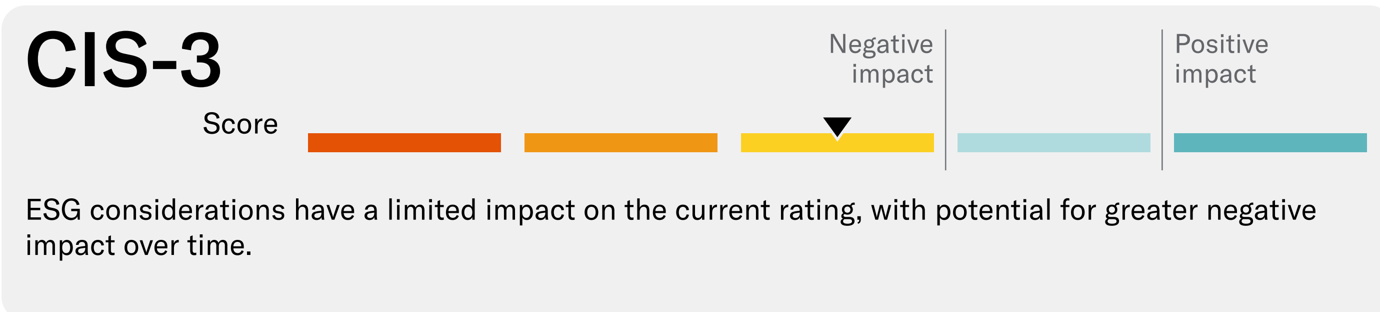
We forecast that Telenor's dividend will increase progressively, with the overall amount increasing to NOK13.3 billion in 2026 from NOK13.1 in 2025. According to our estimates, the company's dividend coverage will remain strained in 2026 before breaking even broadly in 2027 as EBITDA continues to grow and interest paid reduces the post-debt repayment of the euro-denominated bonds in May 2026. Dividend coverage should improve further in 2028 as investments in Finland will reduce and EBITDA will continue to improve.

In line with company guidance, we expect Telenor's capital intensity, as a percentage of revenue and excluding spectrum payments, to be around 14% in both 2026 and 2027. Telenor's investments will remain focused on 5G deployment, particularly in Sweden, and the rollout of fibre in Norway and Finland, after the recent strategic decision to increase capital expenditure in the country. The company has recently announced a plan to upgrade all of DNA's housing associations in Finland to fibre by 2028. In terms of spectrum payments, we continue to assume an annual cash outflow of NOK1 billion through 2027. However, the overall amount remains subject to the upcoming spectrum auctions in Bangladesh. We do not incorporate any additional debt arising from potential future spectrum commitments in Bangladesh in our forecasts.

ESG considerations

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

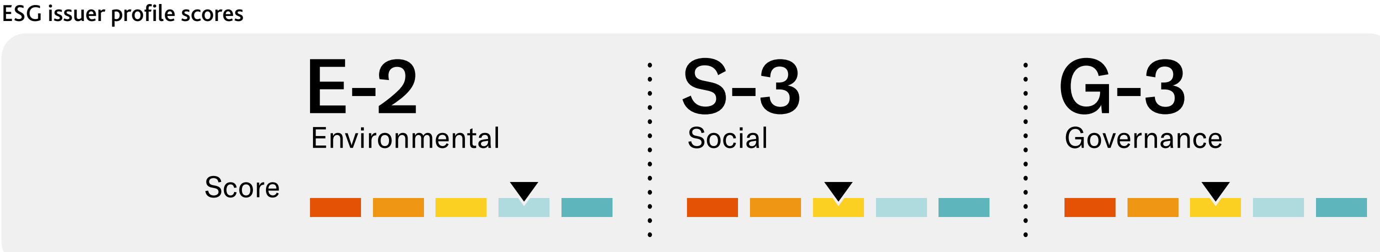
Exhibit 8
ESG credit impact score



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 expected to be covered at best in 2027. These governance risks are largely mitigated by the company's continued adherence to its 1.8x–2.3x net leverage target and the anticipated deleveraging following the sale of its Thailand operations.

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% owned by the government. 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

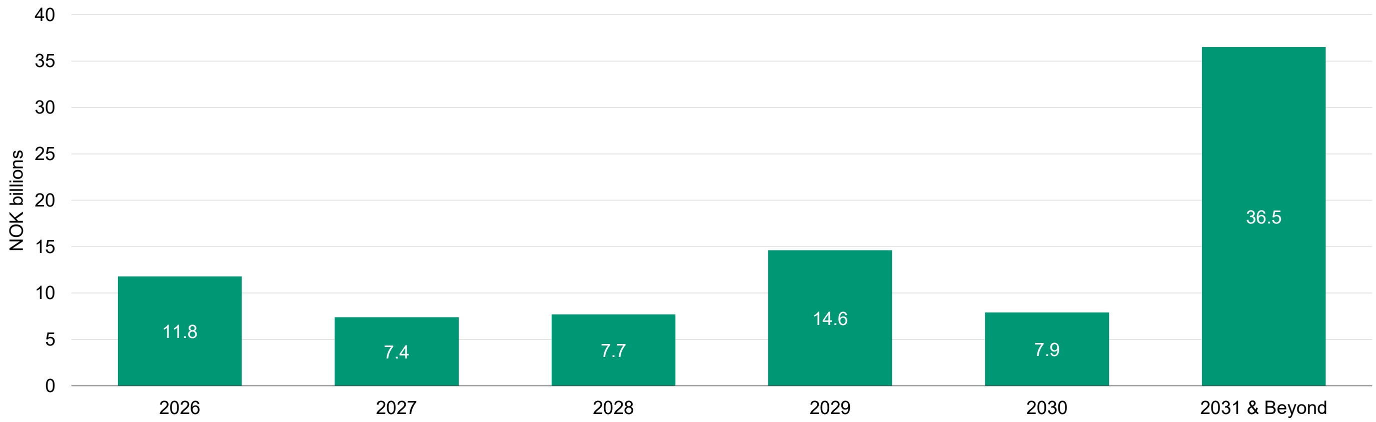
Telenor's liquidity is good, supported by the company's cash and cash equivalents of NOK16.3 billion as of December 2025, and the full availability of its €1.8 billion committed revolving credit facility, which matures in June 2030. Telenor's maturity profile is long dated, with NOK11.8 billion and NOK7.4 billion falling due in 2026 and 2027, respectively (see Exhibit 10).

Telenor's liquidity profile will be supported over 2026–28 by the announced sale of its stake in True, while its euro-denominated bond maturing in May 2026 is expected to be repaid with cash.

Exhibit 10

Around NOK19 billion of debt will mature over 2026-27

Telenor's bond maturity profile as of 31 December 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 our Government-Related Issuers methodology.

Exhibit 11

Telenor ASA

Telecommunications Service Providers Industry Scorecard	Current FY2025		Moody's 12-18 Month Forward View	
	Measure	Score	Measure	Score
Factor 1: Scale (10%)				
a) Revenue (USD Billion)	7.2	Ba	7.3 - 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	A	A	A	A
Factor 4: Leverage And Coverage (40%)				
a) Debt / EBITDA	2.9x	Baa	2.5x - 2.6x	Baa
b) RCF / Net Debt	17.5%	B	20% - 21%	Ba
c) (EBITDA - CAPEX) / Interest Expense	5.9x	A	5x - 6x	A
Factor 5: Financial Policy (15%)				
a) Financial Policy	Baa	Baa	Baa	Baa
Ratings				
a) Scorecard-Indicated Outcome		Baa2		Baa2
b) Actual Rating Assigned				

All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations. As of December 31, 2025 (based on preliminary data). This represents Moody's Forward View; not the view of the issuer; and unless noted in the text, does not incorporate significant acquisitions and divestitures

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

Appendix

Exhibit 12
Peer comparison
Telenor ASA

	Telenor ASA Baa1 Positive			Swisscom AG A2 Stable			Orange Baa1 Stable			Telia Company AB Baa1 Stable			Elisa Corporation Baa2 Stable		
	FY	FY	LTM	FY	FY	LTM	FY	FY	LTM	FY	FY	LTM	FY	FY	LTM
(in $ millions)	Dec-23	Dec-24	Sep-25	Dec-23	Dec-24	Sep-25	Dec-23	Dec-24	Jun-25	Dec-23	Dec-24	Sep-25	Dec-23	Dec-24	Sep-25
Revenue	7,627	7,437	7,622	12,328	12,541	16,562	42,907	43,561	43,834	8,353	8,435	8,819	2,358	2,371	2,487
EBITDA	2,987	3,475	3,573	5,146	5,076	6,666	13,845	14,592	13,332	2,827	2,825	3,076	822	828	879
Total Debt	10,497	9,130	10,181	9,167	19,471	20,533	52,522	47,065	52,260	10,370	8,106	9,022	1,519	1,624	1,775
Cash & Cash Equivalents	1,890	913	1,056	176	1,681	243	9,164	12,207	12,042	1,860	989	1,648	70	93	135
EBITDA Margin	39.2%	46.7%	46.9%	41.7%	40.5%	40.2%	32.3%	33.5%	30.4%	33.8%	33.5%	34.9%	34.8%	34.9%	35.3%
(EBITDA - Capex) / Interest Expense	4.0x	5.0x	6.0x	16.6x	9.4x	6.2x	2.5x	3.3x	2.7x	2.6x	2.6x	3.2x	15.4x	11.2x	11.0x
Debt / EBITDA	3.4x	2.8x	2.7x	1.7x	4.0x	2.9x	3.7x	3.4x	3.6x	3.5x	3.0x	2.7x	1.8x	2.0x	1.9x
FCF / Debt	-2.2%	-0.4%	0.0%	5.0%	1.7%	1.9%	1.2%	-1.1%	-0.8%	1.1%	-4.4%	-0.5%	-1.7%	-2.5%	-0.7%
RCF / Net Debt	14.8%	15.4%	16.8%	38.7%	17.0%	24.0%	24.9%	26.3%	24.3%	21.9%	20.3%	25.2%	21.8%	18.5%	19.5%

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. Telenor data for 2025 is based on preliminary financial information.
Source: Moody's Financial Metrics™

Exhibit 13
Overview on select historical and forecast Moody's-adjusted financial data
Telenor ASA

(in NOK millions)	2021	2022	2023	2024	2025	2026F	2027F	2028F
INCOME STATEMENT								
Revenue	110,241	98,953	80,452	79,928	76,548	77,348	78,235	79,355
EBITDA	45,959	40,968	31,507	37,344	35,710	35,815	36,581	37,428
EBITDA Margin	41.7%	41.4%	39.2%	46.7%	46.7%	46.3%	46.8%	47.2%
Company - adjusted EBITDA	49,162	42,374	34,564	34,980	34,462	35,400	36,200	37,000
Interest Expense	3,056	2,748	3,512	4,092	3,433	3,748	3,373	3,373
BALANCE SHEET								
Cash & Cash Equivalents	15,213	9,919	19,190	10,369	16,335	23,705	17,024	18,090
Total Debt	134,594	124,903	106,603	103,689	103,923	92,423	92,423	92,423
Net Debt	119,381	114,984	87,413	93,320	87,588	68,718	75,399	74,333
CASH FLOW								
Funds from Operations (FFO)	40,866	46,231	26,999	29,283	30,213	29,596	30,523	31,270
Working Capital & other	1,517	(6,993)	2,319	2,198	1,011	-	-	-
Cash Flow From Operations (CFO)	42,383	39,238	29,318	31,481	31,224	29,596	30,523	31,270
Capital Expenditures	(21,033)	(20,295)	(17,633)	(16,955)	(15,524)	(15,798)	(15,726)	(15,375)
o/w Reported Capex	(19,447)	(19,298)	(14,728)	(13,383)	(11,338)	(12,202)	(12,130)	(11,779)
o/w Lease Repayments	(5,955)	(5,589)	(3,583)	(3,652)	(4,037)	(4,000)	(4,000)	(4,000)
Dividends	(16,146)	(15,818)	(14,032)	(14,953)	(14,867)	(15,100)	(15,350)	(15,600)
Retained Cash Flow (RCF)	24,720	30,413	12,967	14,330	15,346	14,496	15,173	15,670
RCF / Debt	18.4%	24.3%	12.2%	13.8%	14.8%	15.7%	16.4%	17.0%
RCF/ Net Debt	20.7%	26.4%	14.8%	15.4%	17.5%	21.1%	20.1%	21.1%
Free Cash Flow (FCF)	5,204	3,125	(2,347)	(427)	833	(1,302)	(553)	294
FCF / Debt	3.9%	2.5%	-2.2%	-0.4%	0.8%	-1.4%	-0.6%	0.3%
INTEREST COVERAGE								
(EBITDA-CAPEX) / Interest Expense	8.2x	7.5x	4.0x	5.0x	5.9x	5.3x	6.2x	6.5x
EBITDA / Interest Expense	15.0x	14.9x	9.0x	9.1x	10.4x	9.6x	10.9x	11.1x
LEVERAGE								
Debt / EBITDA	2.9x	3.0x	3.4x	2.8x	2.9x	2.6x	2.5x	2.5x
Net Debt / EBITDA	2.6x	2.8x	2.8x	2.5x	2.5x	1.9x	2.1x	2.0x

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. Data for 2020 and 2021 include operations in Myanmar and Malaysia, respectively. Malaysia and Thailand are excluded from 2022 and 2023, respectively. Pakistani operations are treated as discontinued operations in 2025. Data for 2025 is based on preliminary financial information. The acquisition of Global Connect's Norwegian retail operations is reflected solely through a cash outflow of NOK6 billion in 2026.
Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Ratings

Exhibit 14

Category	Moody's Rating
TELENOR ASA	
Outlook	Positive
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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