

Telenor Group
Executive
Compensation
Report

2022

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Introduction

The Board of Directors' guidelines for compensation to the Group Leadership Team ("[the compensation policy](#)") was presented to the Annual General Meeting (AGM) on 11 May 2022 and the implementation including any deviations are explained in this report. The Board's guidelines for compensation to the Group Executive Management, now renamed Group Leadership Team were included as a separate Appendix 2 to the AGM in accordance with the Norwegian Corporate Governance Board (NCGB) Code of Practice.

The Annual General Meeting approved the Board's guidelines for compensation to the Group Executive Management and approved the guidelines for share-related incentives. For minutes of the AGM in 2022, please see [telenor.com](https://www.telenor.com). The Ministry of Trade and Fisheries rendered a protocol addition¹ declaring the state's expectations for executive compensation to be competitive but not market-leading with a principle of moderation.

The purpose of Telenor's compensation policy for Group Executive Management is to support achievement of results, the business strategy and long-term interests and sustainability of the company by attracting, engaging, and retaining the right people to create long-term value for Telenor Group and its stakeholders.

The executive compensation report is prepared in accordance with the Norwegian Public Limited Liability Companies Act, Section 6-16 and the NCGB Code of Practice. It is the Board of Director's view that the compensation structure and its implementation support the strategic direction and interests of stakeholders, and has been in accordance with the approved compensation policy. Furthermore, that the overall compensation is competitive but not market leading and that it meets the Norwegian state guidelines for executive compensation that were in force in 2022 (ref. protocol addition in footnote).

¹ "The Ministry of Trade and Industry votes in favour of the board's compensation policy to management and has the following explanation to the vote: The Ministry of Trade and Industry refers of the state's guidelines for executive pay in companies with a state ownership share established on 30 April 2021. The ministry wishes to emphasize the state's expectations in the area of executive pay, including consideration for moderation. The state is concerned that the remuneration of senior executives is competitive so that the company can recruit and retain good leaders. At the same time, the remuneration shall not be salary-leading compared with similar companies, and consideration for moderation shall be taken into account. This means, among other things, that the remuneration is not higher than necessary to attract and retain the desired competence. It is neither in the company's nor the owners' interest whether the company pays more in total remuneration, including bonuses, than necessary. The state is concerned that the board takes into account the consideration of moderation when determining the total remuneration."

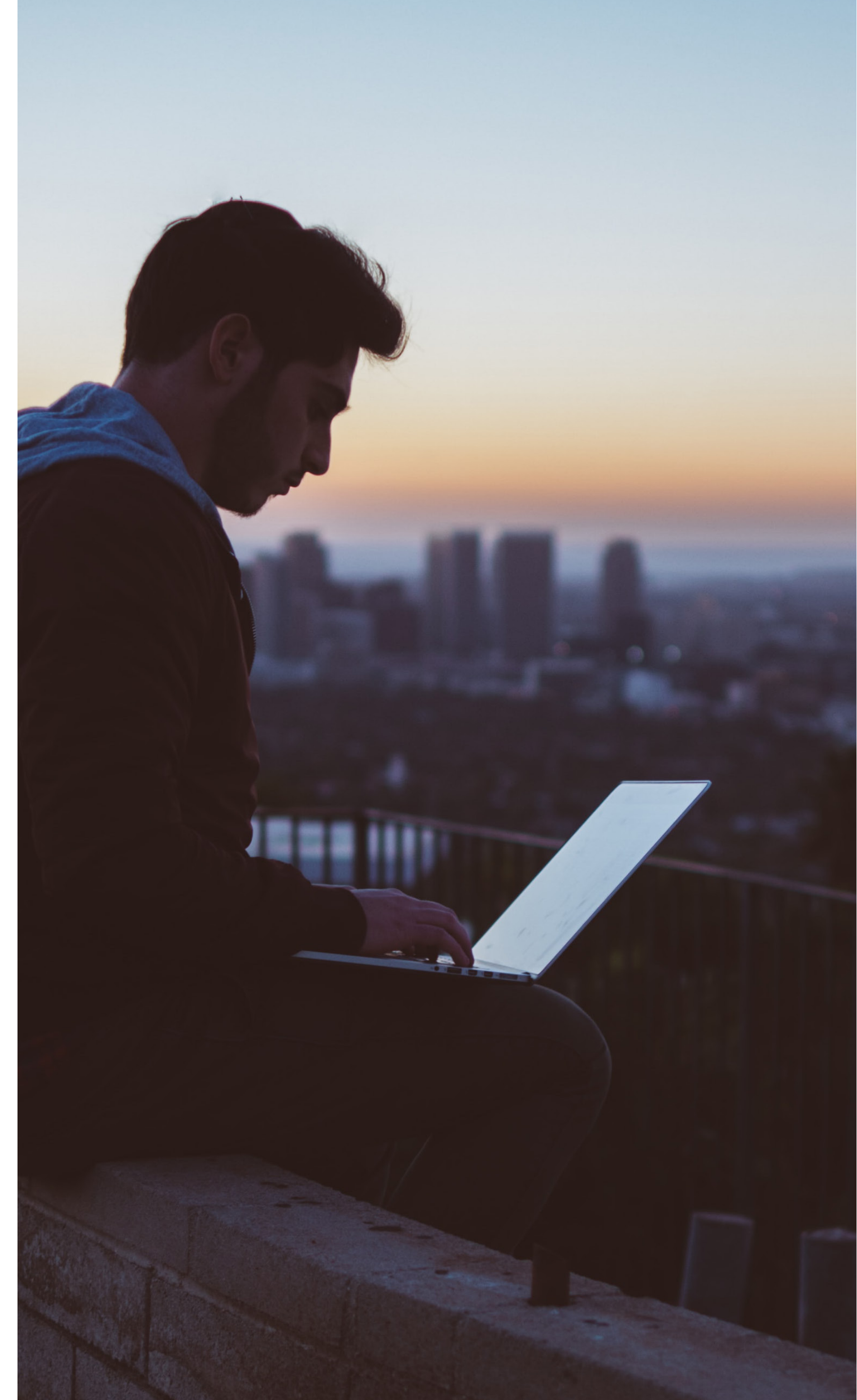


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Highlights

Telenor laid out a new strategic direction for the company during its capital markets day in 2022. The new strategy and organisational setup focuses Telenor's activities within four business areas: Telenor Nordics, Telenor Asia, Telenor Infrastructure and Telenor Amp.

The strategy represents a natural next step for Telenor, with an ambition to be a leading telecom operator and infrastructure player in the Nordics, with leading positions in security and the Internet of Things (IoT), while strengthening the company's ability to manage risk and create value in Asia.

Telenor is going from an integrated, global company, to operations through business areas with a clear ambition and strategic flexibility. This new strategic direction sets Telenor up to create value through profitable long-term growth in the Nordics and Asia. It is based on the belief that digitalisation continues to hold many profitable opportunities that can be developed both within Telenor and through partnerships. The new strategy was launched to bring growth by building core connectivity services with secure and reliable connections to more customers. Further value will be added by delivering services beyond connectivity and be a trusted partner to customers. Reduced time to market and easy-to-use services will be key to maintain this trust. To achieve its strategic ambitions, Telenor strengthened its regional presence in Asia and the Nordics and has continued to modernise the company during 2022. The business area Telenor Infrastructure is set up to deliver on the ambition of being a leading Nordic infrastructure player with a strong portfolio of assets and to create value from these assets over time. Telenor also holds activities and assets outside of the core connectivity portfolio. Telenor Amp is managing this portfolio with a focused approach to unlock values through partnerships and transactions, especially focusing on powering new solutions within security and IoT.

The reorganisation also led to changes in the Group Executive Management, also being renamed the Group Leadership Team. For the two newly established EVP positions, Telenor recruited Dan Ouchterlony as EVP and Head of Telenor Amp who joined Telenor on 19 September 2022 and Jannicke Hilland as EVP and Head of Telenor Infrastructure who joined Telenor on 1 October 2022. Jukka Leinonen, former EVP and Head of Nordics retired on 30 June 2022 and Petter-Børre Furberg was appointed as successor effectively 1 September

2022. Rita Skjærvik's position was expanded to also include People Governance and Sustainability with the new title EVP and Chief People, Sustainability and External Relations Officer effective 1 September 2022. Cecilie B. Heuch was appointed to the newly established position Chief Human Resources Officer Nordics and left the Group Leadership Team on 31 August 2022.

As Telenor is majority-owned by the Norwegian state (54%), the company aims to follow the Norwegian Government's guidelines for executive compensation. New state guidelines were issued on 12 December 2022, with expectations to present a new compensation policy at the Annual General Meeting in 2023. The Board of Directors plans to present a revised executive compensation policy for approval at the AGM of 10 May 2023.

Due to changes in the 2021 state guidelines, the Group Executive Management (now renamed Group Leadership Team) were made ineligible for the Employee Share Plan (ESP) bonus with effect from 1 January 2022. In accordance with agreed compensation terms for 2021, the executives would qualify for any ESP 2021 bonus. The ESP 2021 bonus result was concluded in January 2023 at -28.60% below the European Telecoms index (SXKGR), falling short of the threshold and as such no ESP bonus was awarded.

Except from the above-mentioned point regarding ESP bonus, the compensation policy for 2022 and its implementation was similar to the policy and implementation in 2021. Upon Leinonen's retirement on 30 June 2022 and in accordance with Telenor's policy, Leinonen was granted rights to retain long-term incentive (LTI) shares granted prior to the resignation date. During 2022, the company issued one sign-on bonus in accordance with policy to Ouchterlony in the form of additional LTI grant to be awarded in May 2023. As the award date is in the subsequent reporting year, the amount has not been included in the 2022 reporting. In 2022, one deviation from the policy has been implemented, where Sabanovic's expatriate assignment has been extended beyond Telenor's global mobility policy's maximum length of five years. Sabanovic was on year eight of her international assignment into Norway and, effective 1 February 2023, Sabanovic has transitioned to local Norwegian employment. The exception was granted due to the EVPs international profile and key critical competence to the company.

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Telenor's performance in 2022

Telenor's performance in 2022 enabled the company to deliver a record high net income of NOK 45 billion highly impacted by the gain of NOK 33 billion from divesting Digi as a result of the merger with Celcom in Malaysia. Telenor's performance from continued operations improved from the prior year despite high energy costs and global macroeconomic instability. The year marked several key events for the Group, including unveiling of a new strategy in September and delivering on several milestones of the strategy, including completion of the merger between Digi and Celcom in Malaysia and divestiture of 30% of Telenor Fibre AS in Norway.

Revenues

Total revenues for the year 2022 were NOK 99 billion, which is an increase of NOK 1.8 billion, or 2%, from the year 2021. Service revenues increased by 3% on reported and 2% on organic basis. The growth in service revenues were largely driven by growth in mobile service revenues in the Nordics, as well as in Bangladesh and Pakistan. Mobile service revenues growth in the Nordics was driven by increasing demand for value-added services, higher roaming revenues and larger subscriber bases in Sweden and Finland.

Operating expenses

The operating expenses (opex) increased by NOK 1.3 billion. Organic opex increased by NOK 1.5 billion, or 5%, and were mainly driven by higher energy costs, increases in sales and marketing expenses and higher project costs.

EBITDA

EBITDA before other items decreased in 2022 by NOK 0.3 billion on reported basis to NOK 42.4 billion. On an organic basis, EBITDA before other items increased by 0.5%, or NOK 0.2 billion, to NOK 42.4 billion. Copper decommissioning, increased project costs and higher energy costs had a negative effect on the EBITDA of around 5 percentage points in 2022. These were offset by higher revenues and positive non-recurring effects in Pakistan, Norway, Thailand and Other units.

Total EBITDA increased by NOK 2.2 billion and, in addition to the aforementioned items, was primarily driven by gain of NOK 1.7 billion on disposal of fixed non-core assets in Sweden and the Norwegian Competition Authority fine in Norway in 2021 of NOK 0.8 billion.

Net income

Net income to equity holders of Telenor ASA was NOK 44.9 billion in 2022, which is an increase of NOK 43.4 billion from 2021. Net income from discontinued operations increased by NOK 38.3 billion, mainly due to the gain on disposal of Digi of NOK 32.9 billion and impairment of Telenor Myanmar last year of NOK 6.5 billion. Net income from continued operations was NOK 13.7 billion, which is an increase of NOK 4.9 billion. Net income was impacted by gain on disposal of fixed non-core assets in Sweden of NOK 1.7 billion, partly offset by impairment of Telenor Pakistan of NOK 2.5 billion. Taxes were impacted by reversal of tax expense related to India guarantee of NOK 2.5 billion and tax deduction of NOK 3.2 billion related realisation of tax losses following internal legal restructuring in Asia.

Free cash flow

The free cash flow for the year was NOK 10.6 billion. Free cash flow before M&A activities was NOK 9.9 billion, and was a result of positive contributions from all business areas despite inflationary pressures.

Free cash flow relating to M&A activities was NOK 0.7 billion. Cash inflows from sales of fixed non-core assets in Sweden and receipt of final instalment from the sale of operations in Central and Eastern Europe totaled NOK 3.9 billion, and were largely offset by cash outflows of NOK 1.7 billion related to the completion of the merger in Malaysia and NOK 1.4 billion related to the sale of Myanmar.

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Compensation to the Corporate Assembly

Compensation to the Corporate Assembly is determined by the General Assembly, based on recommendation by the Nomination Committee. The total compensation to the members of the Corporate Assembly was NOK 822 801 NOK in 2022 compared to NOK 696 310 in 2021.

The members of the Corporate Assembly receive an annual fixed compensation, except for deputies who receive compensation per meeting attended. Separate compensation levels are set for the Chair, Deputy Chair, and members respectively. Effective 11 May 2022, the annual fees for the chair, deputy chair and members of the Corporate Assembly are NOK 113 000, NOK 50 400, and NOK 39 300 respectively. The fee for deputy members was NOK 8 100 per meeting. The 2022 fees have been lifted by 3.4%, below the salary development in Norway. The employee-elected members receive the same compensation as the shareholder-elected members. The table below shows the share ownership for employee-elected members of the Corporate Assembly as of 31 December 2022.

Share ownership 31.12.2022 ¹			
Members elected by employees:		Deputy members elected by employees:	
May-Iren Arnøy	22	Laila Olsen Fjelde	1 469
Hege Ottesen	741	Daniel Eidsund	578
Magnhild Øvsthus Hanssen	3 750	Hege Sletten	891
Tom Westby	2 562	Pål Espen Bondestad	465
Håkon Berdal	8 680	Sune Jakobsson	4 562
Observers elected by employees:		Knut Johannesen	1 964
Mona Irene Børøen	17	Vithya Ganeshan	1 662
Camilla Skarsjø Grimnes	225	Sten Tore Fagerhaug	282

1) Shareholdings not included for representatives who have not held shares or no longer members as of 31 December 2022.

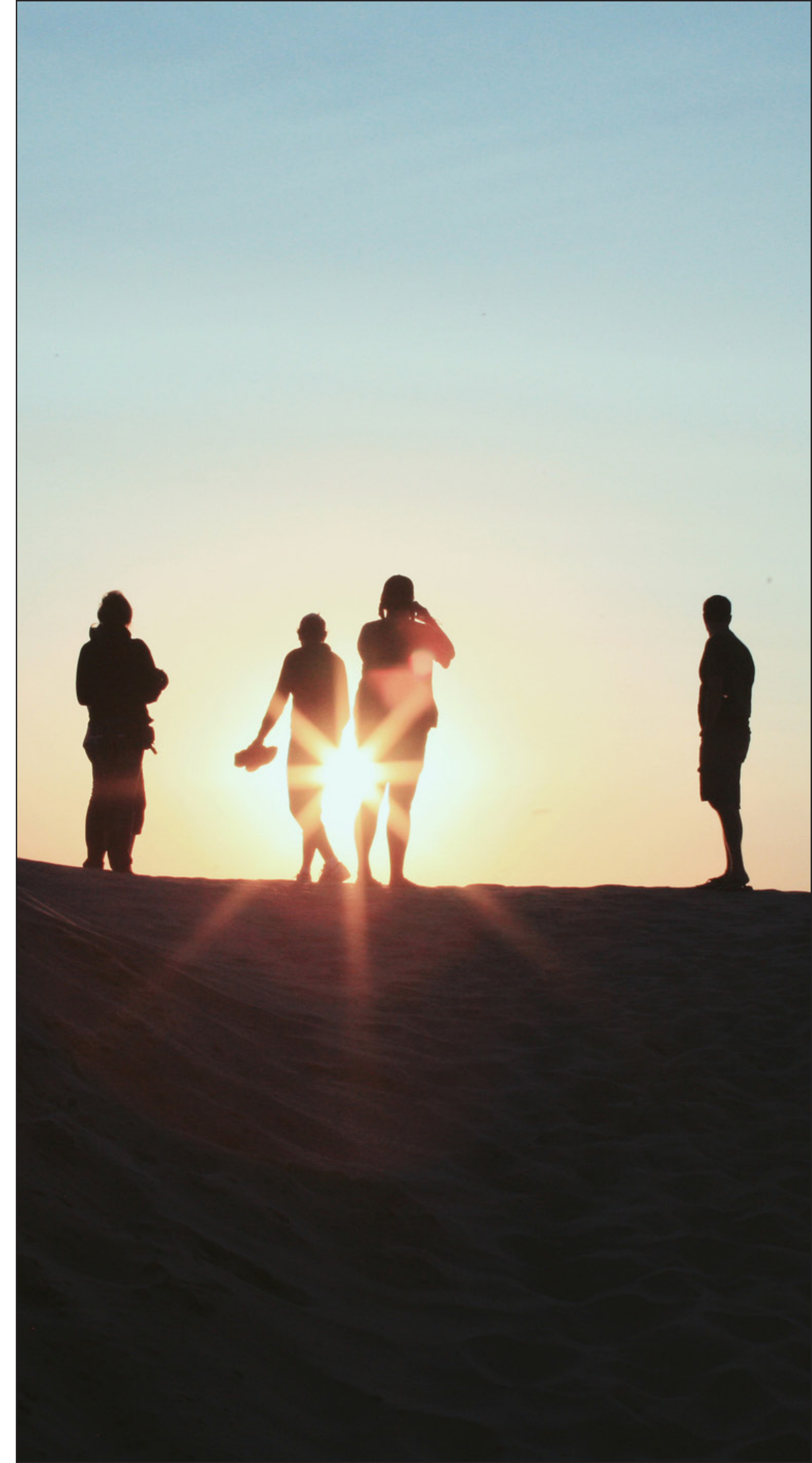


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Compensation to the Board of Directors

The Corporate Assembly determines the compensation to the Board of Directors, based on recommendation from the Nomination Committee.

Compensation to the Board of Directors is not linked to the company's performance. The members of the board receive an annual fixed compensation and additional compensation for participation in any of the board committees. Separate compensation levels are set for the Chair of the Board, the Deputy Chair of the Board, and the other board members. Employee-elected members of the board receive the same compensation as shareholder-elected members. Deputy board members receive compensation per meeting they attend (NOK 9 500).

The Board compensation fees were increased on 11 May 2022, with 3.4%. For the Chair of the Board an additional adjustment was provided to lift the fee to a level closer aligned with the position's workload. The fee structure for the two board committees Sustainability and Compliance Committee and the Transformation and Innovation Committee, have changed from fees per meeting to annual fees, effective 11 May 2022.

	Board of Directors	Risk & Audit Committee	People & Governance Committee	Sustainability & Compliance Committee	Transformation & Innovation Committee
Chair	775 800	219 700	131 300	65 000	90 000
Deputy	417 700				
Member	369 100	141 700	98 100	55 000	77 000

Board members living outside Norway, are entitled to a travel allowance for each physical meeting they attend (NOK 32 000). In addition, relevant travel expenses are reimbursed at cost for all board members. The company covers mobile and broadband subscriptions for the Chair of the Board, not for other board members.

Shareholder-elected board members are neither entitled to pension plans, incentives, profit sharing or options, nor compensation in the event of termination. The board members receive compensation by cash-based payments only, neither shares nor other instruments. However, Board members are encouraged to own shares in the company, any share purchase are private investments and made at their own expense. Further, shareholder-elected members of the board and/or companies they are associated with do not ordinarily

take on specific assignments for Telenor in addition to fulfilling their responsibilities as board members. Such assignments will be disclosed to the Board, and the Board will approve any related compensation. In 2022, none of the board members received compensation from any other Telenor Group companies, apart from the employee-elected board members, nor did they have any loans from the company.

The total compensation to the Board of Directors in 2022 was NOK 6.4 million, compared to NOK 5.5 million in 2021. Compensation related to board and committee meetings that took place during 2022 is outlined in the table below, also detailing the number of shares owned by board members and deputy board members (for employee-elected board members) as of 31 December 2022. Shareholdings include shares owned by their related parties. Regular salaries and other compensation to employee-elected members of the board are not included.

Board and Committee total compensation

NOK in thousands	2022	2021
Board of Directors (fixed fee and allowances)	4 733	4 014
Risk and Audit Committee	637	602
People and Governance Committee	483	388
Sustainability and Compliance Committee	246	177
Technology and Innovation Committee	319	338
Total fees for board services to Telenor ASA during the year	6 420	5 519

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Compensation to members of the Board in 2022

NOK in thousands	Total compensation	Board compensation	Committee compensation	Share ownership 31.12.2022
Gunn Wærsted – Chair of BoD ¹	944	753	191	18 650
Jørgen Kildahl – Deputy Chair of BoD ²	780	413	210	5 000
Jacob Aqraou ² (until 11.05.2022)	203	110	31	0
Jon Erik Reinhardsen	679	365	314	1 500
Pieter Cornelis Knook ²	750	365	227	0
Astrid Simonsen Joos ²	681	365	159	0
Elisabetta Ripa ²	569	365	79	0
Nina Bjornstad (elected 11.05.2022)	346	235	112	0
Jan Otto Eriksen (employee-elected) ³	505	365	140	6 433
Roger Rønning (employee-elected) ³	462	365	97	4 403
Irene Vold (employee-elected) ³	481	365	117	4 720
Harald Stavn (deputy member employee-elected) ³	19	10	10	10 141

¹ Taxable benefit related to electronic communication (NOK 4 392) is excluded from table

² Board compensation is inclusive of international travel allowance where applicable

³ The compensation for employee elected board members and deputies, includes board compensation only, compensation earned under regular employment with Telenor Group companies are not included

Board fee development past 5 years

Annual fee (YoY%)	2018	2019	2020	2021	2022
Board of Directors					
Chair	668 000 -	691 000 3.4%	691 000 0%	712 400 3.1%	775 800 8.9%
Deputy	381 000 -	392 000 2.9%	392 000 0%	404 000 3.1%	417 700 3.4%
Member	336 000 -	346 000 3.0%	346 000 0%	357 000 3.2%	369 100 3.4%
Risk & Audit Committee					
Chair	200 000 -	206 000 3.0%	206 000 0%	212 500 3.2%	219 700 3.4%
Member	130 000 -	133 000 2.3%	133 000 0%	137 000 3.0%	141 700 3.4%
People & Governance Committee					
Chair	120 000 -	123 000 2.5%	123 000 0%	127 000 3.3%	131 300 3.4%
Member	90 000 -	92 000 2.2%	92 000 0%	94 900 3.2%	98 100 3.4%
Sustainability & Compliance Committee					
Chair	9 000 -	9 200 2.2%	9 200 0%	9 500 3.3%	65 000 n/a
Member	8 400 -	8 600 2.4%	8 600 0%	8 900 3.5%	55 000 n/a
Transformation & Innovation Committee					
Chair	14 600 -	15 000 2.7%	15 000 0%	15 500 3.3%	90 000 n/a
Member	14 000 -	14 400 2.9%	14 400 0%	14 900 3.5%	77 000 n/a

The fee structure changed from per meeting to annual fee for the Sustainability and Compliance Committee and the Transformation and Innovation Committee effective 11 May 2022, and as such there is no direct comparison between 2021 and 2022.

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Compensation to the Group Leadership Team

Telenor's compensation consists of base pay, short-term incentive (maximum 50% of base pay), long-term incentive (maximum 30% of base pay), pension plan and benefits, as referenced in the [Executive Compensation Policy](#). The following table provides an overview of the Group Leadership Team during 2022 and any individual terms or other relevant information pertaining to the reporting year.

Executive	Position (period served where parts of year)	Individual terms & other information
Sigve Brekke	President and Chief Executive Officer (P&CEO)	Individual pension plan: Defined benefit with 60% of pensionable earnings until the age of 75, thereafter 58%. Pensionable earnings capped at NOK 5.799 million (subject to annual index regulation) and entitlement to retire at age 65. The pension agreement is dated 1 Dec 2011.
Tone Hegland Bachke	EVP and Chief Financial Officer	
Rita Skjærvik	EVP and Chief People, Sustainability and External Relations Officer, from 1 Sep 2022. EVP Strategy & External Relations, until 31 Aug 2022	
Ruza Sabanovic	EVP and Chief Technology Officer	
Petter-Børre Furberg	EVP and Head of Telenor Nordics, from 1 Sep 2022 EVP and CEO of Telenor Norway, until 31 Aug 2022	Member of legacy pension plans in accordance with company policy: Defined benefit with 66% of pensionable earnings up to 12G, and defined contribution at 15% of pensionable earnings above 12G. The pension agreement is dated 2 Nov 2010.
Jørgen C. Arentz Rostrup	EVP and Head of Asia	
Jannicke Hilland	EVP and Head of Telenor Infrastructure, from 1 Oct 2022	
Dan Ouchterlony	EVP and Head of Telenor Amp, from 19 Sep 2022	Executive pension plan for Telenor's Swedish companies: A collective defined contribution pension plan and executive top hat pension plan with a combined total contribution of 30% of annual base pay. The pension agreement is dated 15 July 2022.
Cecilie Blydt Heuch	EVP and Chief People & Sustainability Officer, until 31 Aug 2022	
Jukka Leinonen	EVP and Head of Nordic, until 30 June 2022	Retired on 30 June 2022. Individual pension plan: Defined contribution at 20% of pensionable earnings and entitlement to retire at age 60. The pension agreement is dated 25 Nov 2013.

Compensation to the Group Leadership Team

In 2022, the aggregate compensation to the Group Leadership Team was NOK 73.0 million, compared to NOK 65.3 million in 2021. In 2022, none of the executives received compensation from other Telenor Group companies than their primary employer, nor did they have any loans from the company.

In accordance with the Norwegian Public Limited Liability Companies Act, the Accounting Act, and the Norwegian Government's guidelines for executive compensation, and in line with the Norwegian Code of Practice, all aspects of compensation earned by the President and CEO and other members of the Group Leadership Team are presented below.

The numbers provided in the compensation table are based on the respective periods

served in the Group Leadership Team. The figures are in NOK thousand, using average currency exchange rates for 2022 and 2021 where applicable.

Base salary development

The base salary development for the Group Leadership Team in 2022 was in line with the salary development of regular employees in the relevant markets. The President and CEO's base salary was adjusted by 3.9%, this was below the union negotiated salary settlement for employees in Telenor ASA and Telenor Norway which was 4.0% in 2022. The salary increases for the Group Leadership Team were effective 1 July 2022. In addition to the 2022 salary review adjustment of 4.0%, Skjærvik's salary was re-evaluated due to the increased scope effective 1 September 2022 and an uplift of 3.4% was provided.

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Total Compensation to the Group Leadership Team

EVP, ¹⁾ position	Year	Contractual Base salary 31 Dec	Salary adjustment	Base salary	Benefits	Short-term incentive (STI)	Long-term incentive (LTI)	Extraordinary items	Pension	Total Compensation	Fixed / Variable Compensation
Sigve Brekke, President and Chief Executive Officer	2022	6 893	3.9%	7 282	228	2 133	2 415		4 201	16 260	72 / 28
	2021	6 634	3.2%	7 019	265	1 989	2 205		3 620	15 098	72 / 28
Tone H. Bachke, EVP and Chief Financial Officer	2022	4 156	4.0%	4 354	181	1 392	1 020		141	7 087	66 / 34
	2021	3 996	8.0%	4 105	180	1 215	620		134	6 254	71 / 29
Rita Skjærvik, EVP and Chief People, Sustainability and External relations Officer External Relations	2022	3 012	7.4%	3 092	181	1 009	589		141	5 012	68 / 32
	2021	2 800	n/a	254	14	71	30		11	380	73 / 27
Ruza Sabanovic, EVP and Chief Technology Officer ²⁾³⁾	2022	2 430	4.0%	4 408	857	1 506	805		141	7 716	70 / 30
	2021	2 336	0%	4 499	1 112	1 368	773	375	135	8 261	70 / 30
Petter-Børre Furberg, EVP and Head of Nordics	2022	4 056	4.0%	4 222	181	1 132	1 386		765	7 685	67 / 33
	2021	3 900	17.9%	3 974	180	1 174	1 083		644	7 054	68 / 32
Jørgen C. A. Rostrup, EVP and Head of Asia ²⁾³⁾	2022	5 090	2.9%	6 955	2 159	2 155	1 479		180	12 928	72 / 28
	2021	4 947	2.0%	6 180	1 813	1 896	1 240	515	172	11 816	69 / 31
Jannicke Hilland EVP and Head of Telenor Infrastructure	2022	3 900	n/a	1 092	45				47	1 184	100 / 0
	2021										
Dan Ouchterlony EVP and Head of Telenor Amp	2022	SEK 4 608	n/a	1 316	13	424			503	2 256	81 / 19
	2021										
Cecilie B. Heuch, Former EVP and Chief People & Sustainability Officer	2022	3 200	4.0%	2 115	120	715	747		94	3 791	61 / 39
	2021	3 077	3.2%	3 223	180	936	1 023		135	5 496	64 / 36
Jukka Leinonen, Former EVP and Head of Nordics	2022	EUR 592	n/a	4 506	5	1 001	2 883		690	9 086	57 / 43
	2021	EUR 592	2.0%	6 088	28	1 911	1 768		1 190	10 985	67 / 33

1) Individuals who are no longer part of Group Executive Management as of 31 Dec 2021 are not included.

2) Individuals on international assignments have a net entitlement to base salary, short-term incentive, pension or allowance in lieu of pension and benefits. Benefits includes compensation not separately mentioned and benefits provided according to the international assignment policy, such as insurance, company car benefit or car allowance, accommodation, children's education, home travel, social security costs if the employee is maintained in the home country social security scheme, tax benefits etc. Base salary, short-term incentive, benefits and/or any taxable element in the 2022 table are reported as gross amounts based on estimated tax figures provided by an external service provider. Reconciliation of the tax calculation will occur when the tax return is settled, which will be during 2023 for most countries. Consequently, the actual tax amounts for 2022 will be reported as part of adjusted gross figures in next year's annual report. Figures pertaining to 2021 have been updated accordingly to reflect the same approach, where applicable.

3) Rostrup's assignment to Singapore has been impacted by travel restrictions. As a result, larger portions of Rostrup's compensation for the duration of the assignment are subject to taxation both in Norway and Singapore (double taxation). Norwegian taxes paid for 2021 of NOK 5.6 million and estimated Norwegian taxes for 2022 of NOK 6.6 million, before taking any exemptions into account, are not included in the above table.

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Compensation table definitions

Contractual base salary is displayed as of year-end together with any salary adjustment provided during the reporting year. All amounts are in NOK thousands, except Ouchterlony and Leinonen's contractual base salary, which is listed in SEK and EUR thousands respectively, to reflect the contractual currency. Sabanovic's and Rostrup's contractual base salaries are listed as net salaries in line with the terms of their expatriate assignments.

Base salary displays the earned base salary for the relevant year and includes earned holiday pay, if applicable.

Benefits contains any type of cash or benefit in kind provided, such as car allowance or car benefit, insurances, mobile phone and broadband subscriptions, expatriate benefits such as accommodation, children's schooling, etc.

STI reflects the annual bonus earned in the respective year. Any applicable holiday pay is reported under base salary.

LTI captures the multi-year share-based incentive plans, i.e., any LTI grants under vesting. The LTI is reported on an expensed basis, i.e., the cost of all active plans during 2022 and 2021 are reported in the table. With effect from 2020, the lock-in period was reduced from 4 to 3 years, and as such the annual expensed proportion increased from 25% to 33% of the grant. During the transition period (2020 to 2022), the reported value may exceed the annual grant value, however the maximum grant remains 30% of base salary for the Group Leadership Team. From 2023, all plans reported will have transitioned to 3-year lock-in and the expensed value will again be aligned with the grants. There was no ESP bonus in 2022.

Extraordinary items may include one-time compensation such as sign-on or retention bonus, relocation costs, termination, and severance related payments. In 2022, Telenor issued one sign-on bonus to Ouchterlony in the form of additional LTI grant to be awarded in May 2023. The amount is not included in above table as the grant is a reporting requirement for 2023, where it will be captured under the LTI column.

Pension includes contributions and premiums paid towards the Group Leadership Team members' pension plans and is calculated based on the same actuarial and other assumptions as those used in the pension benefit calculations in note 21 of the annual report. For members of Group Leadership Team with individual pension entitlements, further information is shared in the section Individual Terms.

Total compensation displays the total earned compensation for each member of the Group Leadership Team for the reporting year. It is the sum of the columns from base salary to pension.

Fixed/variable compensation displays the proportion of fixed to variable compensation as a percentage of total compensation, for the reporting year. The fixed portion includes base salary, benefits, and pension, while the variable portion includes STI, LTI and extraordinary items.

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Short-term incentive - performance and achievements

In accordance with the policy, the STI is a cash-based plan where the maximum annual earning is 50% of annual base salary for the Group Leadership Team, with a target level of 70% (i.e., 35% of annual base salary). A balanced scorecard with a mix of financial and non-financial KPIs was applied for the 2022 short-term incentive as outlined in the below 2022 Telenor Group STI scorecard. The combined weights of financial and non-financial KPIs were 60% and 40% respectively, and based on the KPI results as described below, the total achievement for the Telenor Group scorecard was 67.0% for the fiscal year 2022.

Environmental, Social and Governance (ESG) aspects are of high importance to the STI plan and have been key to the core plan design for many years. The focus on ESG will continue to develop in the years to come, and in line with the strategic importance of ESG, Telenor plans to introduce a climate related KPI in 2023. For the 2022 scorecard, non-financial measures count for 40% of the scorecard through the customer/brand and people KPIs.

Telenor's performance in 2022 enabled the company to deliver a record high net income of NOK 45 billion highly impacted by the gain from divesting Digi as a result of the merger with Celcom in Malaysia. Telenor's performance from continued operations improved from the prior year despite high energy costs and global macroeconomic instability. The year marked several key events for the Group, including unveiling of a new strategy in September and delivering on several milestones of the strategy, including completion of the merger between Digi and Celcom in Malaysia and divestiture of 30% of Telenor Fibre AS in Norway. Improved mobile growth in the Nordics contributed to an organic increase in both service revenues and EBITDA for the full year, despite increased energy costs and negative revenue impact from the copper decommissioning. The 1.9% organic service revenue growth for the year was well above target level, while the 0.5% organic EBITDA growth for the year was

below the target level. Free cash flow before M&A amounted to NOK 9.9 billion for the year, well above target.

Brand Preference is strategically important for driving future commercial success and reflects customer and non-customer preferences of Telenor's brands above competitor brands. Strong brands are crucial to counter the increasing commoditization of the Telecommunications category and allow businesses to realize a volume or price premium versus competition, to drive growth and market share. Brand Preference results for 2022 shows a slight positive momentum for brand preference across the Group with two business units at and above the maximum target ambition while some business units failed to deliver on their growth targets. The Group target was set based on the ambitious maximum target for the business units and results came in short of the mid target level, resulting in 35% achievement for this KPI.

There is a clear correlation between Engagement and Enablement levels and business outcomes, and this measure provides a balance to the organizational scorecard by measuring employee experience alongside customer and financial measures. Hence, this is one of the key measurements for execution of Telenor's people strategy and action plan. The Engagement & Enablement Index (EEI) is measured through Telenor's annual "Our Voice" employee survey, and in 2022 the EEI landed on 61%, which is at the same level as in 2021 (the baseline was adjusted for companies no longer participating in the annual survey). Overall, this is 4 p.p. above the benchmark of high performing companies and 1 p.p. above the telecom industry. As such, the mid-target level was reached which gives 70% achievement for this KPI.

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2022 STI Telenor Group scorecard and measured performance



Deliver growth through focused offerings



Be a leader in modernisation



Reinforce our responsible business foundation

	KPIs	Descriptions	Weights	Min target 0% award	Max target 100% award	Measured Performance Award Outcome	
Financial	Organic Service Revenue Growth	Telenor's overall financial ambition is to create shareholder value through cash flow generation, while maintaining a solid balance sheet and providing attractive shareholder remuneration. The target levels for each of the financial KPIs are set to support this. The ambition is based on the following key value drivers:	Revenue growth is key for long-term sustainable value creation. Subscription and traffic revenues constitute the major share of revenues in Telenor's core business.	20%	0.0%	2.0%	1.9% 97%
	Organic EBITDA Growth		EBITDA reflects progress on our modernisation and efficiency agenda and measures how profitable our revenue growth is.	20%	0.0%	2.0%	0.5% 35%
	Free Cash Flow before M&A		Free cash flow generation through EBITDA growth and prudent capital allocation, supporting shareholder remuneration.	20%	6	10	9.9 bn NOK 98%
Non-financial	Brand Preference		A strong brand is essential for securing a competitive position in all markets, as well as for driving organic growth and profitability. Brand Preference is a leading brand strength indicator which is accompanied by a broader set of performance-based metrics and functions as a steering cockpit for go-to-market strategies. Targets are defined by assessing several relevant factors such as future strategic plan, market dynamics and historical development and forecast for each market individually, and Telenor's main ambition is to grow the brand preference over time.	20%	2 BUs at mid	2 BUs at max 2 BUs at mid	2 BUs at max 1 BU at mid 2 BUs above min 35%
	Engagement & Enablement		People are the heart of Telenor, and highly engaged, winning teams are the key to delivering a great customer experience, growth, and long-term value for stakeholders. Engagement & Enablement measures key dimensions that drive workforce effectiveness and business performance across all teams and markets and serves as a foundation for systematic work on organisational development and improvement. Telenor holds an ambition level that centres on sustaining or growing these results depending on each local market context.	20%	59%	62%	61% 70%
2022 STI achievement:						67.0%	

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President & CEO Performance 2022

In the performance assessment for the President and CEO for 2022, the Board of Directors has reviewed results achieved on the Telenor Group KPIs mentioned above, as well as evaluated performance on additional key priorities set for the President and CEO. These priorities reflect key items of importance for longer-term value creation across the Telenor Group. For 2022 the key priorities were related to engagement around Telenor's strategy, driving growth and a structural agenda, customer focus and brand management and

succession planning. Following the review of the set priorities for the year, the Board of Directors concluded this achievement to 50.0% and in combination with the Telenor Group scorecard achievement of 67.0%, the final STI achievement was 61.9% for the President and CEO for 2022.

STI scorecards by EVP

EVP	Telenor Group Scorecard	Additional scorecard, weight
Sigve Brekke	70%	P&CEO, 30%
Tone H. Bachke	100%	
Rita Skjærvik	100%	
Ruza Sabanovic	100%	
Jørgen C. A. Rostrup	100%	
Petter-Børre Furberg ¹⁾ - from 1 Jan to 31 Aug - from 1 Sept to 31 Dec	60% 100%	Telenor Norway, 40%
Dan Ouchterlony	100%	
Cecilie B. Heuch	100%	
Jukka Leinonen -until 30 June	100%	

¹⁾ Until 31 August 2022, Furberg was measured on a combination of Group and Business Unit performance to reflect the scope of his role as EVP and CEO of Telenor Norway. The results for the combined Group and Business unit achievements were 50.2% for the period up to 31 August (pro-ration of the scorecards apply, the combined full year achievement is 55.8%).

Additional STI scorecard achievements

EVP	Performance Criteria	Weight:	Min target 0% award	Max target 100% award	Award outcome
S. Brekke	2022 STI P&CEO Scorecard: Individual scorecard focusing on key priorities within engagement around Telenor's strategy, driving growth and a structural agenda, customer focus and brand management and succession planning. Holistic evaluation by BoD.	30%	n/a	n/a	50%
P. Furberg	2022 STI Telenor Norway Scorecard: Business Unit scorecard replicating the Group scorecard structure. A discretionary uplift has been applied to reflect the substantial efforts tied to company transactions, lifting the overall scorecard performance from 2.3% to 25% achievement.	40%	n/a	n/a	25%

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Descriptions of the non-financial KPIs

Brand Preference is measured as a percentage of customers preferring Telenor brands over competition in the respective markets. Approximately 12.000 monthly interviews are conducted by external market research agencies. The following question is asked to a country representative sample of all users of telco services regardless of their current brand usage: "If you were to choose a mobile service provider now and were at liberty to pick any mobile service provider you liked, which brand would that be?" Targets are defined by assessing several relevant factors such as future strategic plan, market dynamics and historical development and forecast for each market individually, and Telenor's main ambition is to grow the brand preference over time.

Engagement & Enablement: the annual "Our Voice" survey is managed by Korn Ferry on behalf of Telenor. Organisations with above average engagement and enablement levels, have a higher proportion of employees who exceed expectations, lower turnover rates, higher customer satisfaction and higher revenue growth rates. Telenor has delivered solid results on this KPI significantly above the market and Telco norm in recent years. Telenor continues to hold an ambition level that centres on sustaining or growing these results depending on each local market context. Targets are defined by reviewing the scores, the trend of scores compared to the prior year, performance against benchmarks (high performing companies and Telco), the country norm and the business outlook. Telenor is continuously developing and adjusting to changing market conditions and aspires to maintain Engagement and Enablement at par or above benchmarks.

Share-based compensation

The long-term incentive (LTI) is designed to align the interests of the Group Leadership Team and shareholders, contribute to long-term value creation, and retain leaders across the Telenor Group. The maximum grant value is 30% of annual base pay for the Group Leadership Team.

The 2022 long-term incentive grant was contingent upon financial performance in 2020 and 2021 as measured by free cash flow before mergers and acquisitions (M&A) and relative Total Shareholder Return (TSR). Binary thresholds of NOK 5 billion for free cash flow before M&A and -5% of index performance for relative TSR was approved by the Board of Directors. The performance thresholds were achieved and, as such, full grants were issued on 18 and 19 May 2022 at a share price of NOK 125.73.

The negative share price development during 2022 impacts the 2023 long-term incentive grant, and as the relative TSR threshold was not achieved, the Board has approved half grants (15% of annual base pay) for 2023.

For the 2020 Employee Share Purchase Plan, the Telenor ASA TSR landed 4.56% below the STOXX Europe 600 Telecommunications Index (SXKGR) during the performance period from January 2020 to December 2021, and as such the performance target for ESP bonus awards in 2022 was not achieved.

Upon retirement from Telenor on 30 June 2022, Leinonen was in accordance with Telenor's policy granted the rights to retain LTI shares under vesting, and the shares were unlocked as of the retirement date.

During 2022, Telenor issued a sign-on bonus to Ouchterlony, which is to be awarded in the form of additional LTI grant in May 2023. This grant is not included in the 2022 share awards as the grant will take place in 2023 and is therefore a reporting requirement for 2023.

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Performance criteria share plans

Performance Criteria	Weight	Minimum thresholds	Measured performance Award outcome
2022 LTI – performance measure 1: Free Cash Flow before M&A, 1 Jan 2020 to 31 Dec 2021	50 %	NOK 5bn	NOK 11.8bn 100%
2022 LTI – performance measure 2: Relative Total Shareholder Return as compared with the STOXX Europe 600 Telecommunications Index (SXXGR), 1 Jan 2020 to 31 Dec 2021	50%	-5% of index	-4.56% 100%
2020 ESP Bonus: Relative Total Shareholder Return as compared with the STOXX Europe 600 Telecommunications Index (SXXGR), 1 Jan 2020 to 31 Dec 2021	100 %	Threshold 1x matching (100%): performance above index Threshold 3x matching (300%): performance 15 p.p. above index	-4.56% 0%

Active share plans in 2022

Plan name	Performance period	Award date	End of vesting and holding period
LTI 2022	Jan 2020 – Dec 2021	19 May 2022	31 Dec 2024
LTI 2021	Jan 2019 – Dec 2020	18 Aug 2021	31 Dec 2023
LTI 2020	Jan 2018 – Dec 2019	14 May 2020	31 Dec 2022
LTI 2019	Jan 2018 – Dec 2018	10 May 2019	31 Dec 2022

Share awards by EVP

EVP	Plan name	Opening Balance 1 Jan	During 2022		Closing balance 31Dec
			Shares awarded	Shares vested	Unvested shares subject to holding period
Sigve Brække	LTI2022		7 597		7 597
	LTI2021	5 979			5 979
	LTI2020	6 508		6 508	
Tone H. Bachke	LTI2019	5 298		5 298	
	LTI2022		5 053		5 053
	LTI2021	3 793			3 793
Rita Skjærvik	LTI2020	1 616		1 616	
	LTI2022		3 540		3 540
	LTI2021	2 217			2 217
Ruza Sabanovic	LTI2020	2 413		2 413	
	LTI2019	1 972		1 972	
	LTI2022		2 787		2 787
Petter-Børre Furberg	LTI2020	2 413		2 413	
	LTI2019	1 972		1 972	
	LTI2022		4 466		4 466
Jørgen C. A. Rostrup	LTI2021	3 077			3 077
	LTI2020	3 418		3 418	
	LTI2019	2 783		2 783	
Jannicke Hilland	LTI2022		5 901		5 901
	LTI2021	4 603			4 603
	LTI2020	4 085		4 085	
Dan Ouchterlony	LTI2019	2 990		2 990	
	n/a				
	n/a				

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Share ownership

EVP ¹⁾	Shareholding 1 Jan 2022 ²⁾	Net additions/ disposals	Shareholding 31 Dec 2022	Unvested shares subject to holding period 31 Dec 2022	Shareholding requirement met ³⁾
Sigve Brekke	152 900	27 596	180 496	25 383	Yes
Tone H. Bachke	13 568	8 553	22 121	11 777	No
Rita Skjærvik	8 253	3 540	11 793	6 965	No
Ruza Sabanovic	19 394	2 787	22 181	9 389	No
Petter-Børre Furberg	49 419	18 581	68 000	13 744	Yes
Jørgen C. A. Rostrup	30 511	5 901	36 412	17 580	No
Jannicke Hilland	-	-	-	-	No
Dan Ouchterlony	-	-	-	-	No

¹⁾ Executives who have left GLT during the year are not included

²⁾ Start date or date of appointment for new members

³⁾ The Group Leadership Team should as a minimum hold shares in Telenor ASA equivalent to the value of one annual base salary, this column indicates whether this shareholding requirement was met as of 31 Dec 2022 using the year-end share price. Group Leadership Team members are required to invest up to 20% of their net short-term incentive payment in Telenor ASA shares over time until this requirement is met.

Incentive claw back

No claw backs were applied during 2022.

Deviations from policy

Ruza Sabanovic, EVP and Chief Technology Officer has been on an extended international assignment into Norway since 2014 which is longer than Telenor's international mobility policy permits. The policy states that international assignments are timebound to maximum 5 years duration in one country, and the internal policy deviation has been granted due to the EVPs international profile and key critical competence to the company. Effective 1 February 2023, the executive has transitioned to local employment in Norway.

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Development in compensation and company performance

This table holds information on the annual development of compensation for each member of the Group Executive Management, together with the performance of the company and the average full-time compensation of regular employees over the five most recent financial years.

The overall increase in executive compensation from 2021 to 2022 can be attributed to the following items:

- General uplifts in base pay in line with the union negotiated salary settlement of 4.0% for Norway.
- Strong financial performance resulted in higher achievement on the STI plan with 67.0% compared to 60.8% in 2021.
- The reported value of LTI is inflated this year due to the transition from a plan with 4-year lock-in to 3-year lock-in. As such, the reported value is higher than the actual grant value which was unchanged at 30% of annual base pay (ref. LTI definition on page 10). Also for new EVPs, the reported value of LTI will have larger year-over-year increases the first three years since LTI is reported on an expensed basis.
- For the President and CEO, the increase in the pension premium accounts for half of the increase to total compensation this year. This is due to the nature of the actuarial calculations and assumptions, there is no change to the pension plan or entitlement.

The total compensation for employees covers base pay, holiday pay, STI, ESP bonus, overtime and shift allowances, benefits, and pension to mirror the reported total compensation for the Group Leadership Team. For relevance of comparison and due to differences in compensation levels across Telenor's markets, it is the Norwegian employee base that has been referenced in the comparison of the Group Leadership Team to non-executive compensation levels. The average employee compensation represents employees of Telenor Norway and Telenor ASA in Norway.

The average compensation of employees is based on all regular employees as of 31 December 2022, excluding members of the Group Leadership Team, and has been annualized for part-time workers and employees who joined during 2022. Estimates were applied for the period 2017 to 2020.

Annual change (YoY%)	2018	2019	2020	2021	2022
Total Compensation					
Sigve Brække P&CEO	15 921 12.9%	14 524 -8.8%	15 024 3.4%	15 130 0.7%	16 260 7.7%
Tone Hegland Bachke CFO			5 886	6 254 6.5%	7 087 13.3%
Rita Skjærvik EVP PSER				4 558 -	5 012 10.0%
Ruza Sabanovic CTO	8 033 2.7%	7 765 -3.3%	7 731 -0.4%	8 057 4.2%	7 716 -6.6%
Petter-Børre Furberg Head of Nordics	8 421 11.1%	7 560 -10.2%	6 374 -15.7%	7 001 9.8%	7 685 8.9%
Jørgen C. Arentz Rostrup Head of Asia	6 389 4.1%	7 323 14.6%	10 986 50.0%	12 738 16.0%	12 928 9.4%
Jannicke Hilland EVP Infrastructure					4 737 -
Dan Ouchterlony EVP Amp					7 811 -
Cecilie Heuch former CPSO	5 050 49.2%	5 037 -0.3%	5 298 5.2%	5 496 3.7%	5 687 3.5%
Jukka Leinonen former Head of Nordics		10 368 -	11 549 11.4%	10 985 -4.9%	12 558 14.3%
Group Company Performance					
Organic service revenue growth	0.2%	0.4%	-1.9%	0.1%	1.9%
Organic EBITDA growth	3.2%	-2.6%	1.7%	0.1%	0.5%
Total shareholder return	2.8%	-1.5%	-1.9%	1.1%	-28.0%
Average total compensation of non-executive employees					
Employees of the company	1 038 7.4%	1 065 2.6%	1 062 -0.3%	1 095 3.1%	1 128 3.0%
P&CEO/Employee ratio	15.3	13.6	14.2	13.8	14.4

Footnote: Earnings have been annualized where executives served parts of a year. All amounts are NOK in thousands, using average currency exchange rates for each year, where applicable. One-time charges related to the start or ending of an international assignment has been excluded from this overview to normalise the figures for comparison over the five-year period. Organic service revenue growth was reported as 'organic subscription and traffic revenues' up until 2021. Organic service revenue growth and Organic EBITDA growth for 2021 have been restated to reflect the reporting structure as of Q4 2022, while previous years are as reported. Furberg was not a member of GEM in the period Apr-Oct 19.

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The Board of Director's statement on the Compensation Report

The Telenor Board of Directors has today reviewed and approved the Compensation Report of Telenor ASA for the financial year 2022. The report is prepared in accordance with the Norwegian Public Limited Liability Companies Act, section 6-16a and supplementing regulations. The compensation report will be presented to the Annual General Meeting in May 2023 for an advisory vote.

Fornebu, 21 March 2023

 Gunn Wærsted Chair		 Jørgen Kildahl Vice Chair of the Board		
 Jon Erik Reinhardsen Board member	 Nina Bjørnstad Board member	 Pieter Knook Board member	 Astrid Simonsen Joos Board member	 Elisabetta Ripa Board member
 Roger Rønning Employee representative	 Irene Vold Employee representative	 Jan Otto Eriksen Employee representative		

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Independent auditor's statement on the Compensation Report



Statsautoriserede revisorer
Ernst & Young AS

Dronning Eufemias gate 6a, 0191 Oslo
Postboks 1156 Sentrum, 0107 Oslo

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

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INDEPENDENT AUDITOR'S ASSURANCE REPORT ON REMUNERATION REPORT

To the General Meeting of Telenor ASA

Opinion

We have performed an assurance engagement to obtain reasonable assurance that Telenor ASA's report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31 December 2022 has been prepared in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

In our opinion, the remuneration report has been prepared, in all material respects, in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

Board of directors' responsibilities

The board of directors is responsible for the preparation of the remuneration report and that it contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and for such internal control as the board of directors determines is necessary for the preparation of a remuneration report that is free from material misstatements, whether due to fraud or error.

Our independence and quality control

We are independent of the company in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. Our firm applies International Standard on Quality Control 1 (ISQM 1) and International Standard on Engagement Quality Reviews (ISQM 2) and accordingly maintains a comprehensive

system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's responsibilities

Our responsibility is to express an opinion on whether the remuneration report contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and that the information in the remuneration report is free from material misstatements. We conducted our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information".

We obtained an understanding of the remuneration policy approved by the general meeting. Our procedures included obtaining an understanding of the internal control relevant to the preparation of the remuneration report in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. Further we performed procedures to ensure completeness and accuracy of the information provided in the remuneration report, including whether it contains the information required by the law and accompanying regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 21 March 2023
ERNST & YOUNG AS

Anders Gøbel
State Authorised Public Accountant (Norway)

(This translation from Norwegian has been prepared for information purposes only.)