# Capital Markets Day 2025

Fornebu, Norway
11 November 2025

telenor

# Disclaimer

This presentation, including any related webcast and Q&A session, is only being made to, and is only directed at, persons to whom such presentation may lawfully be communicated ('relevant persons'). Any person who is not a relevant person should not act or rely on this presentation or any of its contents.

This presentation does not constitute an offering of securities or otherwise constitute an invitation or inducement to any person to underwrite, subscribe for or otherwise acquire securities in any company within the Telenor Group. The release, publication or distribution of this presentation in certain jurisdictions may be restricted by law, and therefore persons in such jurisdictions into which this presentation is released, published or distributed should inform themselves about, and observe, such restrictions.

This presentation may contain forward-looking statements, including financial forecasts and estimates, as well as assumptions and statements regarding strategies, plans and ambitions of the Telenor Group. Any such forward-looking statements reflect the current views of Telenor Group's management and may change over time. All forward-looking statements are subject to inherent risks and uncertainties, and many factors can lead to actual results and developments deviating substantially from what has been expressed or implied in such statements.

Although Telenor believes that any forecasts, opinions and expectations implied in forward-looking statements are reasonable, no representation or warranty is made as to the accuracy, completeness or correctness of the information contained in this presentation, and no assurance can be given that implied expectations will be achieved.

Unless otherwise stated, growth metrics are expressed in 'organic' terms, i.e. on a like-for-like basis with regards to currency effects, acquisitions and divestments.

The information contained in this presentation is subject to change without notice. Telenor assumes no obligation to update or correct any forward-looking statement. Neither the company nor any of its affiliates accepts any liability whatsoever for any direct or consequential loss arising from any use of this presentation or its contents.

# Main presentation speakers

Main presentation (09:00 – 12:00)
CMD 2025

**Benedicte Schilbred Fasmer**

President and CEO
Telenor Group

**Torbjørn Wist**

EVP and CFO
Telenor Group

**Sigvart Eriksen**

EVP and Head of
Telenor Nordics

**Jon Omund Revhaug**

EVP and Head of
Telenor Asia

**Fredric Scott Brown**

CMO Consumer
Telenor Norway

**Jussi Tolvanen**

CEO of DNA
(Telenor Finland)

# Breakout sessions speakers

Breakout sessions (12:30 – 14:00)
CMD 2025

**June Solbekk**

CMO Consumer
Telenor Sweden

**Torbjørn Larsen**

Chief IT Officer
Telenor Norway

**Ludwig Ulmer**

Chief Strategy & Transformation Officer
Telenor Norway

**Nakul Sehgal**

Co-CFO
True Corp. PCL

**Inger G. Folkeson**

SVP Customer and Commercial
Telenor Nordics

**Erik Linde**

CMO Fixed
Telenor Sweden

**Iselin Vaarlund**

Head of Investments
Telenor Norway

**Mikko Kannisto**

VP Broadband
DNA (Finland)

# Agenda

**09:00 – Part 1**

1. Group presentation and strategy
2. Driving operational excellence
3. Telenor Nordics
4. Case studies Finland and Norway
5. Q&A part 1

**10:40 – Break**

**10:50 – Part 2**

6. Telenor Asia
7. Telenor Infrastructure and Amp
8. Financial review and ambitions
9. Concluding remarks
10. Wrap-up Q&A

**12:00 – Lunch**

Analysts and investors only

**12:30 – 14:00**

Breakout sessions

(In-person only)

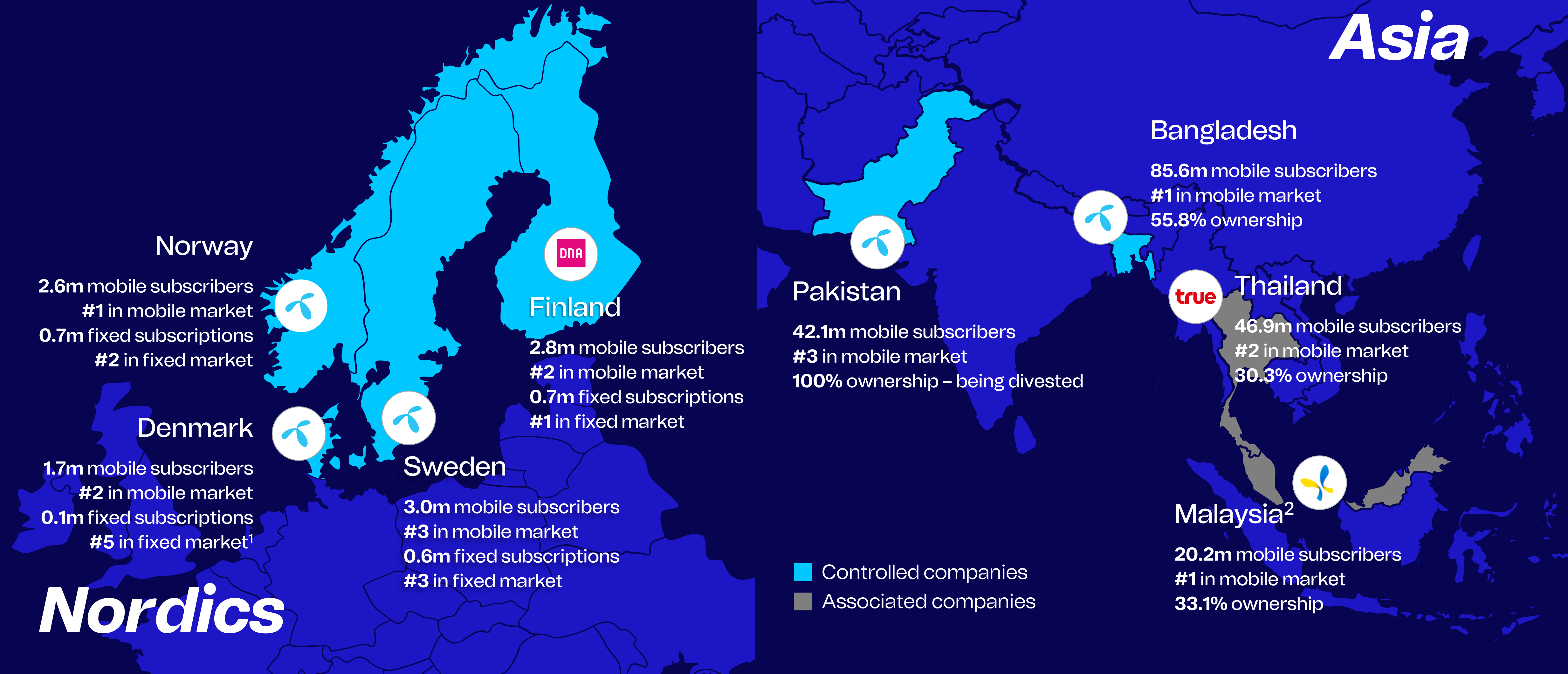
All times CET

# Group presentation and strategy

**Benedicte Schilbred Fasmer**

President and CEO
Telenor Group

# We connect ~210 million people through our total footprint



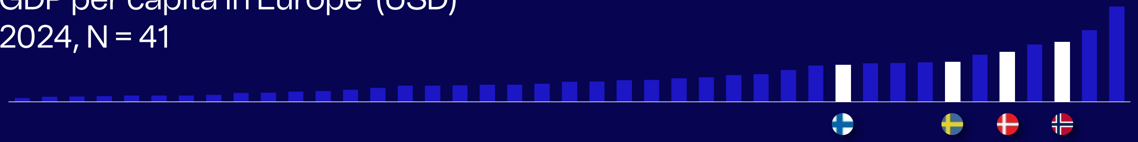

Notes: Mobile service revenue market share positions and fixed retail revenue market share positions, Q2 '25. # of mobile subscribers and # of fixed subscriptions as of Q3 '25; 1) Assuming players in long tail are smaller than Telenor; 2) As of Q2'25. Sources: Analysys Mason; Telenor data; Telenor analysis

# We have a strong foothold in the highly attractive Nordic region

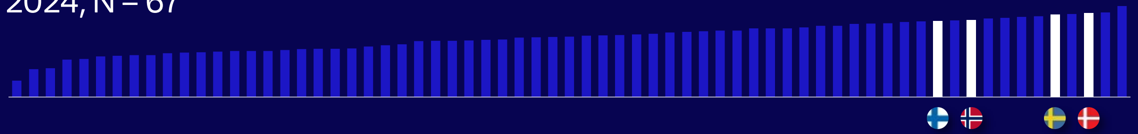
## The Nordics is characterized by:

- Advanced economies with high ARPU
- Strong digital maturity
- Modest income inequality, suggesting broad affordability
- Leading on infrastructure despite low population densities
- Culturally similar markets
- Stable regulatory environment

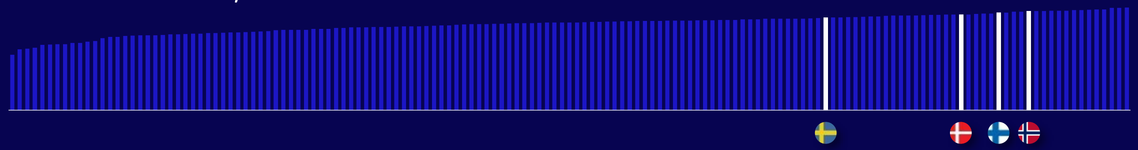
GDP per capita in Europe[1] (USD)
2024, N = 41



World digital competitiveness index[2] (0-100)
2024, N = 67



Income equality globally[3] (0-1, low to high equality)
Latest available, N = 149



5G coverage in EU+[4] (% of households)
2024, N = 37


Notes: 1) Excluding microstates and Ireland; 2) Based on IMD ranking; 3) Based on 1 – Gini coefficient; 4) Includes EU members and candidate countries. Microstates excluded. Data from NKOM used for Norway.
Sources: The World Bank; International Institute for Management Development, IMD (World Digital Competitiveness Ranking); Central Intelligence Agency, CIA (The World Factbook); European Commission (5G Observatory report 2025); Norwegian Communications Authority, NKOM

# We serve customers across four Business Areas

**Business Areas**

## Telenor Nordics

Leading Nordic telco, leveraging world-class networks, service innovation and continuous transformation

## Telenor Asia

Active owner of both majority-owned and non-controlled telco assets, with a strong focus on cash flow generation, dividends, partner collaboration and governance

## Telenor Infrastructure

The largest provider of tower infrastructure in the Nordics; co-owner of small but dedicated data centres for telco, AI and sovereign workloads, including AI factory

## Telenor Amp

Portfolio of leading adjacent businesses in B2B; develop or divest approach. Focused growth approach within security and IoT (Nordic leader)

**Key assets**

Telenor Nordics: DNA

Telenor Asia: grameenphone, celcomdigi, true

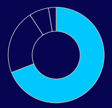
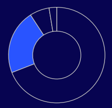
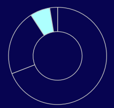
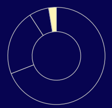
Being divested

Telenor Infrastructure: telenor | towers, //Skygard/, telenor | ai factory

Telenor Amp: telenor | connexion, telenor | cyberdefence, telenor | linx, telenor | maritime

+ smaller companies

**Share of gross FCF[1]**

1) Gross free cash flows before M&A excl. corporate costs & eliminations, LTM as of Q3 2025

# Since the 2022 CMD, we have delivered in line with financial targets

| CMD 2022 ambitions | Score | Comment |
| --- | --- | --- |
| YoY growth in ordinary dividend per share | | +1.0% CAGR, 15 years of consistent growth |
| FCF before M&A to cover dividend by 2025 | | Outlook of around NOK 13 bn in FCF in line with dividend payout of NOK 13.1 bn in 2025 |
| Net debt/EBITDA within 1.8 – 2.3x | | Average 2.3x over the last four quarters[1] |

1) As per Q3 2025

Telenor Group

# Facing forward – for a future-fit Telenor

2017-2020

Modernisation, efficiency and pivot to Finland

2020-2022

Pandemic headwinds and changes in Asia

2022-2025

A reshaped Telenor

2025-2030

A future-fit Telenor

1. Growth through customer excellence
2. Technology-led transformation
3. Tapering opex and capex to sales
4. Shareholder value creation

# Facing forward – for a future-fit Telenor

## Strategic Assets

- Top talent & execution culture
- World-class networks
- Growing partner ecosystem

## Key priorities towards 2030

1. Growth through customer excellence
    - Streamlined and enhanced customer experience
    - Frictionless customer journeys and AI-infused customer care
    - Differentiated services and connectivity to drive sales
2. Technology-led transformation
    - Cloud-native and AI-powered
    - Flexible, dynamic platform for service innovation
    - Legacy-free and robust
3. Tapering opex and capex to sales
    - Continued opex optimisation
    - Leveraging already world-class networks in the Nordics
    - Reinvestments pivoting towards transformation and resilience
4. Shareholder value creation
    - RoCE expansion through pursuit of excellence across drivers....
    - ...including top-line growth, costs and capital allocation
    - Portfolio simplification over time

# Strategic priorities across the group

| | Telenor Nordics | Telenor Asia | Telenor Infrastructure | Telenor Amp |
|---|---|---|---|---|
| Business Areas | A leading Nordic telco | Active owner of financial telco assets | Leading Nordic towerco and sovereign AI and DC offering in Norway | Building leading near-core B2B businesses |
| Strategic focus | • Drive sustainable growth<br>• Services first and more-for-more<br>• Transform and simplify<br>• Enhance resilience | • Manage portfolio to drive shareholder value<br>• Co-operation with partners<br>• Structural value-creation opportunites | • Operational excellence<br>• Resilience and asset optimisation<br>• Prudent scaling of AI Factory and sovereign solutions | • Grow IoT and security<br>• Partner, targeted investments<br>• Develop or divest |

# Our connectivity services are built on top of world-class networks

Dense mobile networks in the sparsely populated Nordics providing excellent network performance…

| Population coverage | Land coverage | Share of 5G ready sites |
|---|---|---|
| **99.9%/ 98%** | **91%/ 80%** | **84%** |
| (4G/5G) | (4G/5G) | 5G-ready sites |

5G Stand-alone to be launched across Nordics during 2026

…as proved by multiple network awards[1]

- 5G Customer Experience awards
- 5G Reliability awards
- 5G Coverage Experience award
- Fastest Mobile Network awards

…by Ookla, Open Signal

1) NO:H1-25 Ookla: Fastest Network OpenSignal Leader for 5G Video Experience, 5G Coverage Experience and 5G Download Speed,. SE: H1-25: OpenSignal: Global Winner/Leader for 5G Video Experience, 5G Games Experience, 5G VoiceApp, Experience. DK: H1-25: OpenSignal Global Leader for: 5G Reliability. DNA: H1-25 OpenSignal Global Winner/Leader for: 5G Video Experience, 5G Voice App, 5G Reliability

# We leverage technology in everything we do, with four key priorities

Smarter networks for operational excellence

Driving simplification through cloud

Driving customer experience through service innovation

Becoming an AI-powered telco

Security & Resilience Foundation

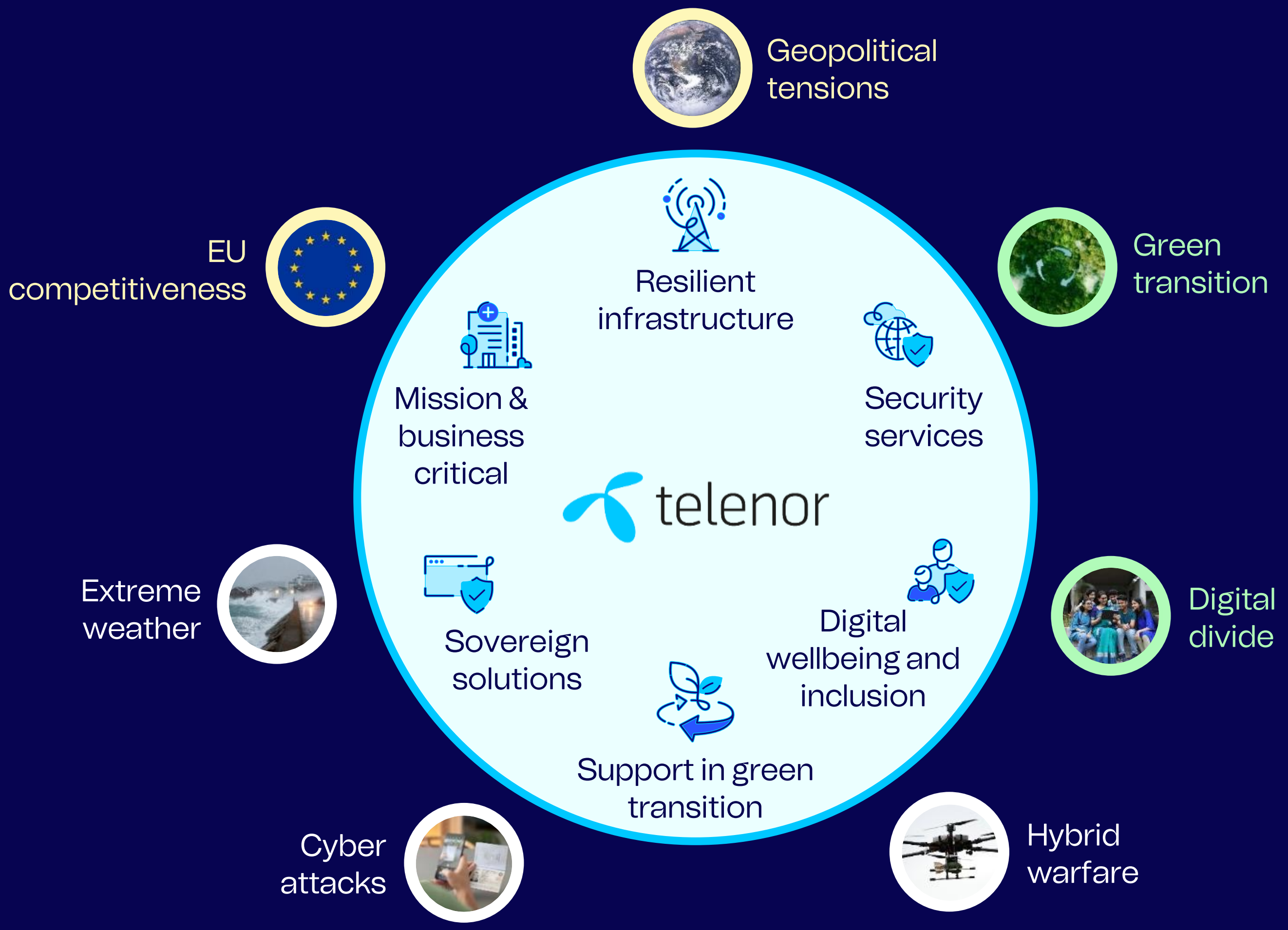
Group

# Telecom is an increasingly critical industry in driving safe and smart societies

Political developments

Societal developments

Key threats and risks



# Sustainability remains an integral part of our strategy

## Sustainability targets to 2028/2030

### Operating green and secure network infrastructure

**69%[1]**
Reduction in Telenor's GHG emissions by 2030, and becoming net zero by 2045

**Consistently improved**
Security maturity across all Telenor companies

### Driving digital inclusion and wellbeing

**+800,000**
People in the Nordics trained in digital wellbeing by 2028

**+5 million**
People in Asia to receive useful digital training by 2028[2]

### Doing business in a responsible and inclusive way

**40%**
Women in Telenor's top leadership by 2028

**85%**
Timely resolution of sustainability non-conformities in the supply chain by 2028

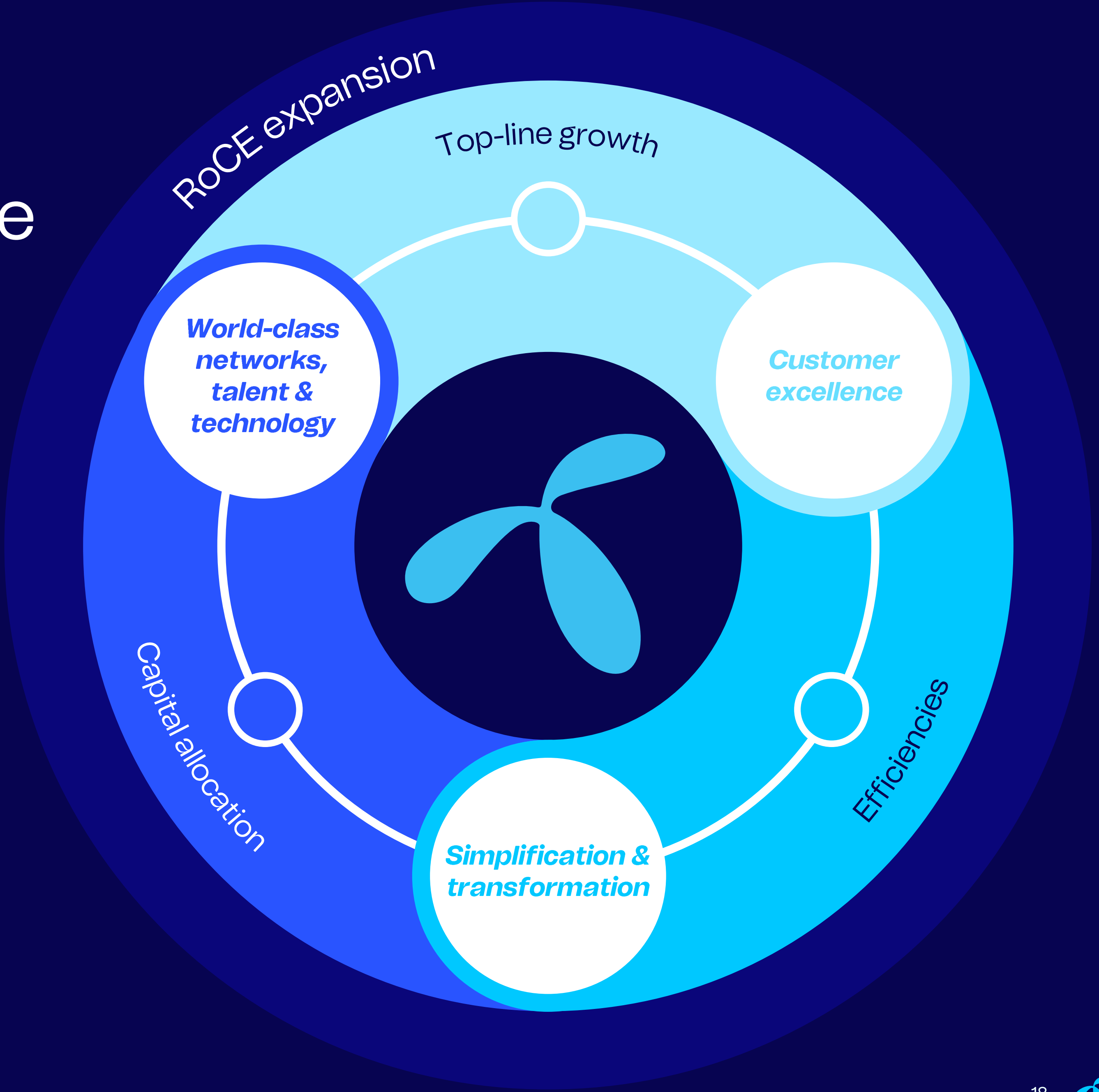
Notes: 1) Scope 1 and 2 emissions, reduction relative to 2019 baseline; 2) In total, 10 million additional people to receive useful digital training in Asia over 2026-2030

# Telenor is powered by a robust value creation engine

We deliver outstanding connectivity and services, driving growth through customer excellence…

… combined with continuous simplification & transformation, we capture efficiencies…

… generating cash flows that enable targeted reinvestments in our world-class networks, talent and a future-fit technology stack , in turn driving improved customer excellence and shareholder returns

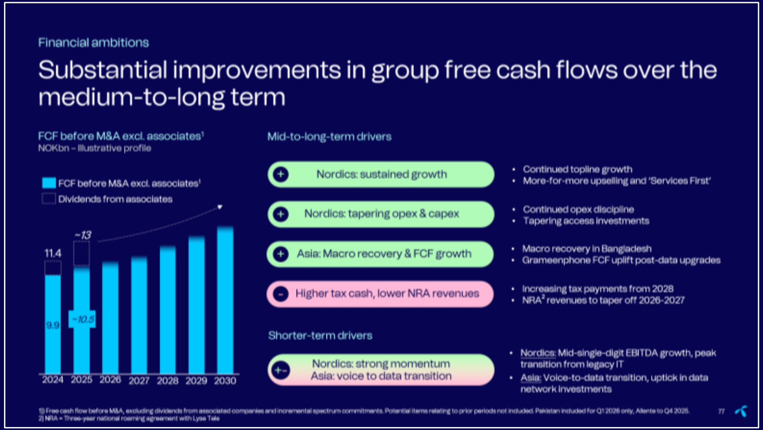


Group

# Financial ambitions

## Today, we present our financial ambitions for the medium-to-long term

Excerpts from financial review and ambitions section






## Our dividend policy stands firm;
## *"Year-on-year growth in ordinary dividends per share"*

# Driving operational excellence

## Torbjørn Wist

EVP and CFO
Telenor Group

# Group-wide transformation to drive customer satisfaction and operational excellence

| | Telenor Nordics | Telenor Asia | Telenor Infrastructure | Telenor Amp |
|---|---|---|---|---|
| Business unit | • NO: Broad legacy-out<br>• SE: Fixed transformation<br>• DK: Radical BSS shift<br>• FI: Simplification/cloud | • Grameenphone: AI & OE<br>• Synergy realisation and transformation (True, CelcomDigi) | • Automation<br>• Remote management<br>• Legacy decommissioning<br>• Renewal and resilience | • Business development and turnarounds |
| Business area | • ‘Nordic transformation programme‘ | • Asia-level cost control<br>• Investment management<br>• Best-practice sharing | • Digital infrastructure resilience agenda | • Drive growth, renewal, and change agendas |
| Group level | • Procurement<br>• Capital allocation and M&A<br>• People and Technology | | | |

Customer outcomes:

Smooth customer journeys, enhanced experiences, stronger relationships, and even better network performance

# Over the next years, we will simplify and transform to deliver outstanding customer experience, growth and efficiency

We leverage technology in everything we do, with four key priorities

Smarter networks for operational excellence

Driving simplification through cloud

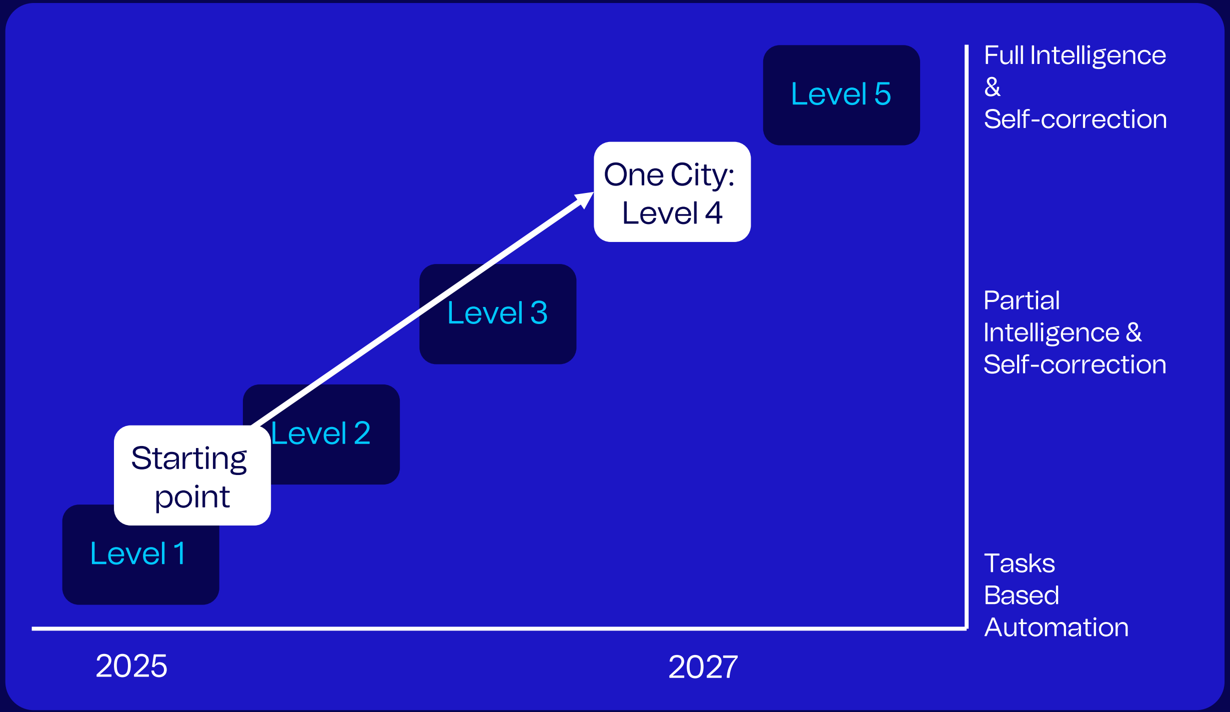
Driving customer experience through service innovation

Becoming an AI-powered telco

Security & Resilience Foundation

# Taking the next steps towards self-driven operations enabled through AI

## Drive resilience, efficiency and customer experience




- From manual to intelligent end-to-end automation
- Address up to 50% of network operations costs

## Aspiration: Gradually scaled up in all markets & operations

- 20-30% process optimization[1]
- Up to 90% improvement in time to restore[2]

1) Efficiency improvement for optimized operational processes and reduced complexity
2) Time needed to resolve faults in the network

Source: TM Forum framework for autonomous network

# Cloud migration and simplification driving business impact

Examples of aspirations towards 2028

**> 80%**

Cloud Native IT systems

...in Nordics and Asia up from >60%

**~20%**

Grameenphone IT capex efficiencies

...as Grameenphone moves from 70% to 90% cloud native[1]

**~15%**

O&M opex reduction

... in Nordics

**> 60%**

IT operations cost reduction

...for comparable workloads in Norway, 8-year total[2]

Cloud-driven simplification delivers efficiency, enhances customer experience, and accelerates service innovation

All figures based on 2025 baseline levels. 1) Grameenphone IT capex base of 2025. 2) mainly opex, inflation-adjusted baseline

# AI to elevate outcomes across customers, tech and people

Examples from BUs

## Customer
...to excel in sales and new value-added services

## Network & IT
...to speed up time to market and lower costs

## Employees
...to increase productivity and enhance quality

**"Personalized in-app interactions"**
Real-time AI-driven recommendations uniquely tailored to all individuals
Case from Grameenphone

**"AI Voicebot - Customer Service"**
Real-time voicebot utilising speech recognition to serve customer inquiries
Piloted in DNA, Finland

**"AI-driven software development"**
Embed Agentic AI across full product lifecycle for faster innovation and consistency towards B2B/B2C

**"AI Fluency for all"**
Create employee skillset to identify opportunities and use AI in daily work

**"Agentic Customer Dialogue Platform"**
Empower human agents with AI sales dialogue – usable in all channels

**"AI Value Added Services"**
Create new AI-based offerings in B2C/B2B with clear revenue impact

**"Autonomous City"**
An intelligent network that can self-configure, optimize, and heal with minimal human input
Piloted in one of the Nordic BUs

**"Internal chatbot *TeSS*"**
Agentic AI orchestrating enterprise support systems to assist employees

Scaling across markets, anchored in Responsible AI practices

# Procurement is a core part of Telenor's operational efficiency agenda

## Benefits of a centralised procurement function

### Capex and cost efficiencies

Optimise supplier contracts and leverage economies of scale for better terms

### Increased customer value and faster innovation

Telenor can introduce new technologies faster at more competitive prices

### Risk management and supply chain resilience

Supporting more reliable networks, ensuring more stable service delivery

### Sustainability and ESG

Drive green sourcing and ethical supply chains  to ensure corporate goals

## Strategic procurement partnership with Vodafone

### Value creation through greater scale

Combined annual spend of
EUR 26 bn (NOK ~300 bn)

### Increased attractiveness and larger supplier pool

Greater access to global partners and strong supplier relationships

### Better terms and conditions

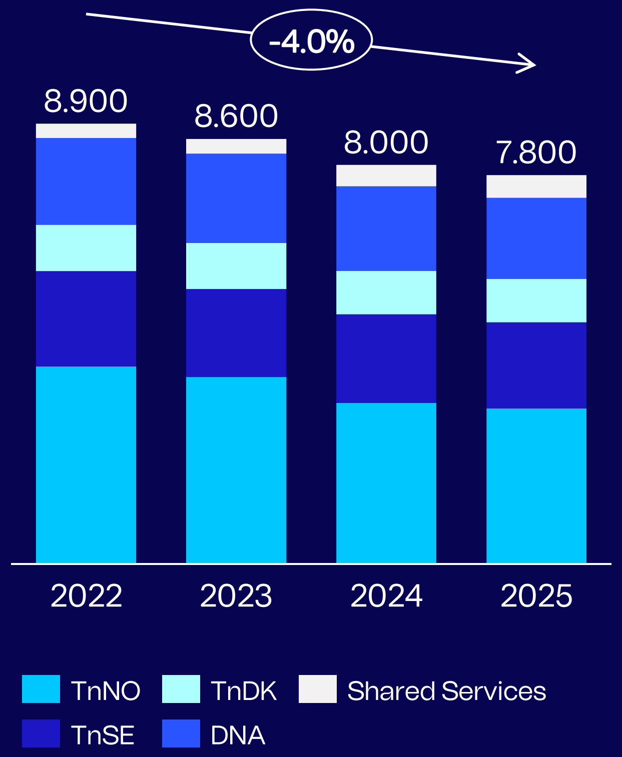
Improved competitiveness and long-term supply chain performance

### Promoting high supply chains standards

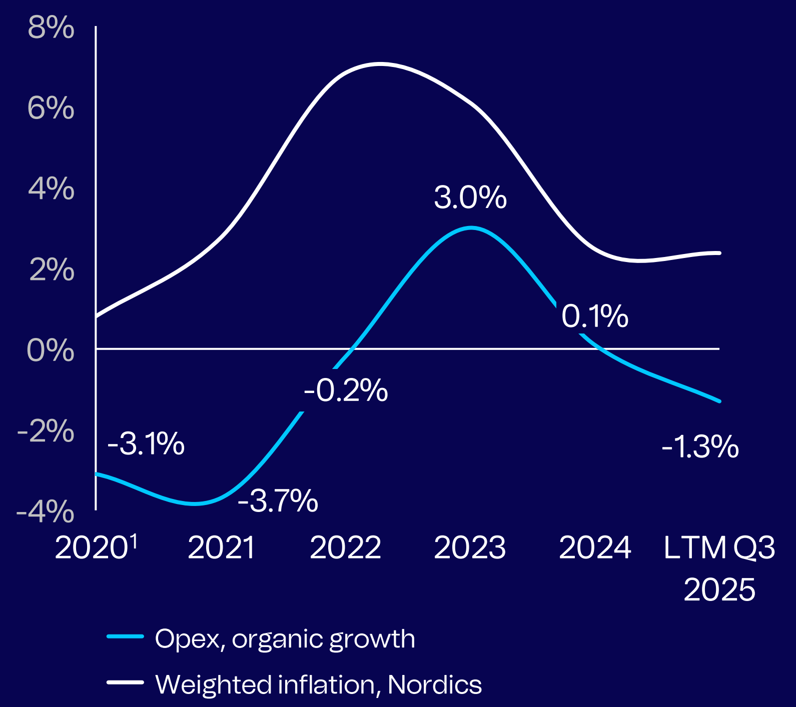
Commitment to responsible and sustainable business practices

# Long track record of opex efficiencies, long runway still ahead

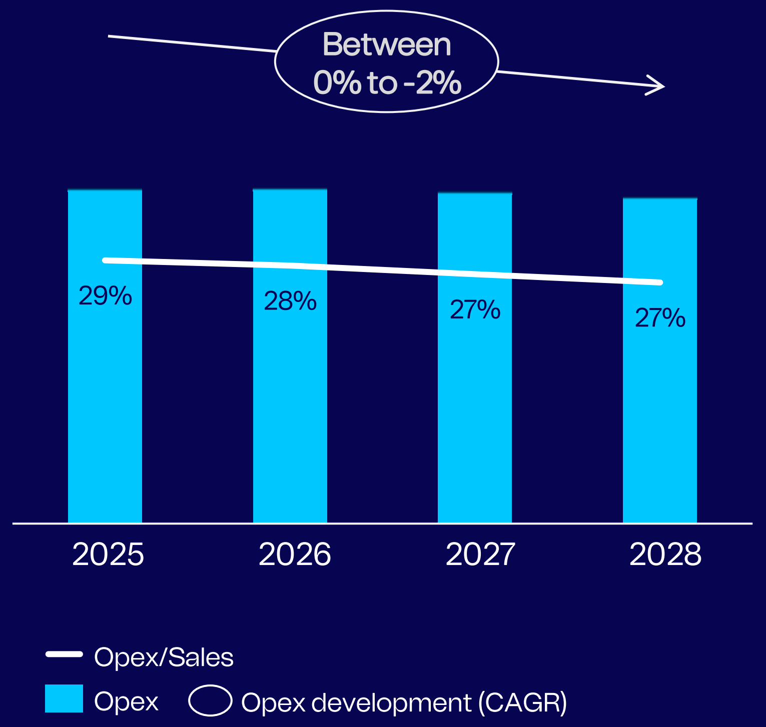
## Consistent workforce reductions across the Nordics since 2022




## Demonstrated strong opex discipline despite varying levels of inflation




## Going forward; continued focus on efficiencies and consistent opex/sales decline

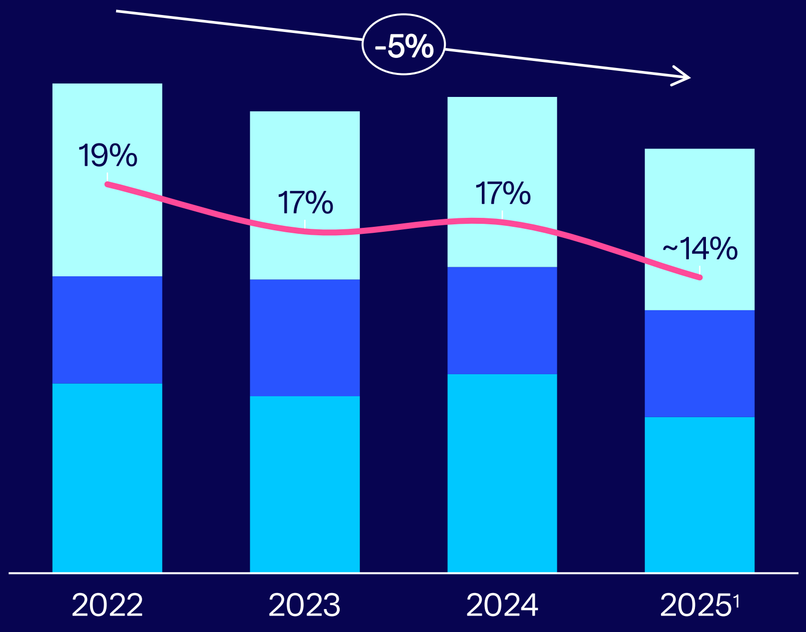



1) Growth 2020 based on DNA proforma as consolidated in Telenor from 21. August 2019; Workforce data includes both internal FTEs and external consultants

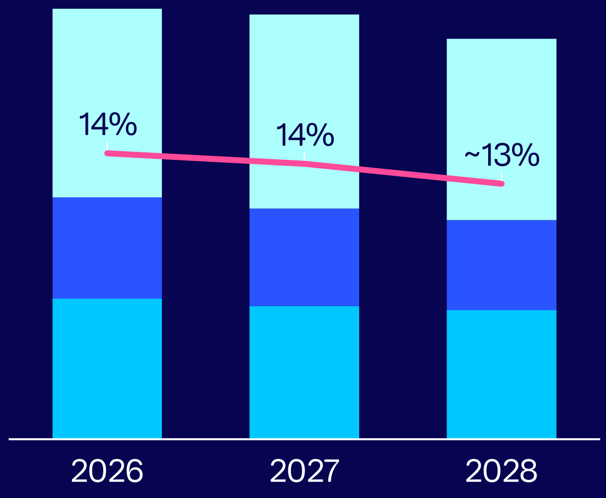
# Nordics' capex/sales to taper, potentially even beyond 2028

We have reduced by ~5% annually from peak investment levels in 2022...

NOK million, % CAGR




... going forward, CAPEX reductions will continue as investments shift from rollout of Mobile 5G to transformation




Mobile[2] Fixed IT, Transformation & Other CAPEX /SALES

## Dialling up...

- 5G stand-alone & development of advanced network capabilities
- Fibre roll-out in Finland
- Robustness and security
- IT legacy clean-up

## Dialling down...

- 5G RAN roll-out
- Fibre roll-out in Norway

1) Management outlook EOY 2025; 2) RAN swap, 5G Core, new sites, backhaul, grid maintenance etc.

# Telenor Nordics

## Sigvart Eriksen

EVP and
Head of Telenor Nordics

**Fredric Scott Brown**

CMO Consumer
Telenor Norway

**Jussi Tolvanen**

CEO of DNA
(Telenor Finland)

# The Nordics is a highly attractive region

## Highly digitalised society with large demand for high-quality infrastructure

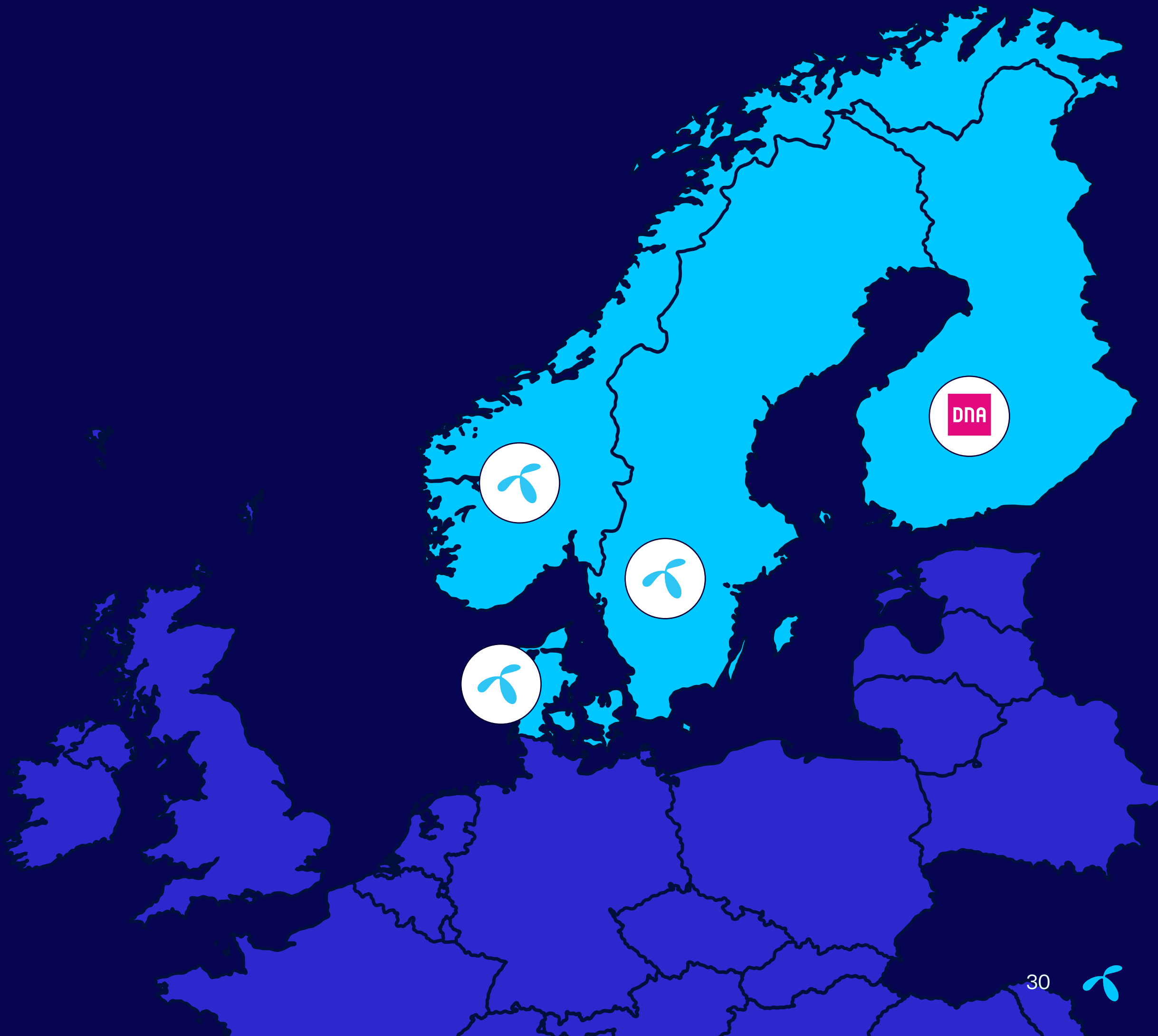
- Consistent growth built on world leading mobile networks
- High fibre penetration and relatively affluent customers
- Stable and predictable regulatory regimes

## Geopolitical development is increasing the importance of our products

- Increasing focus on resilience and security
- Stronger Nordic collaboration post-NATO expansion

## Telenor uniquely placed as operator with the largest Nordic footprint

- Strong track record of efficient operations and transformation forms the foundation for cross-border collaboration



Nordics

# We have broadly delivered on our ambitions from CMD 2022

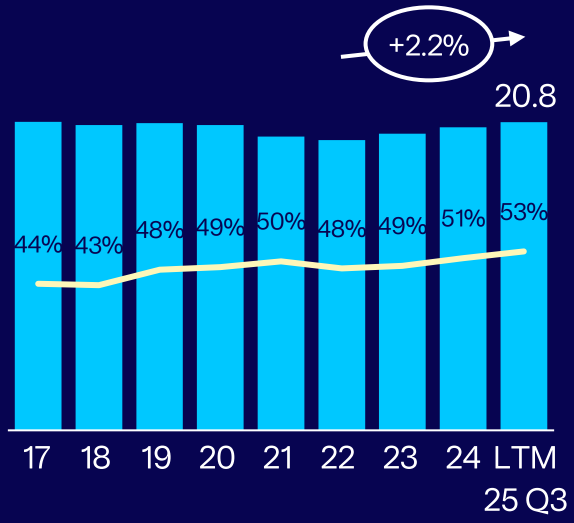
| | CMD 2022 ambitions | Status | Achievement | Comment |
|---|---|---|---|---|
| Financial ambitions | Low to mid-single-digit **service revenue growth** | | **+3.3%** CAGR[3] | Successful 'More-for-More' strategy |
| | Mid-single-digit **EBITDA growth** | | **+5.8%** CAGR[3] | Transformation and OE programme |
| | **Capex reduction** of around NOK 2 billion from 2022-25[1)] | | NOK **-1.5 bn**[4] | FX, regulatory demands, profitable projects |
| Supporting ambitions | **Net opex reduction:** 1-3% CAGR | | **+0.7%** CAGR[3] | Cost reductions as planned, but higher inflation |
| | Revenue growth split: B2C: 65% | | **~95%** | Driven by 'More-for-more'-enabled ARPU growth |
| | Revenue growth split: B2B: 35% | | **~5%** | Slow growth due to price pressure in large enterprise |
| | Revenue growth split: Core / New services: 50% / 50% | | n.q.[2)] | Central element in 'more-for-more' bundles |
| | Copper / DSL shutdown, zero opex by end of 2025 | | NOK ~0.1 bn remaining | Copper network shut down successfully, some remaining costs related to real estate |
| Drivers and initiatives | Monetise investments / more for more pricing strategy | | ✓ | ARPU increases of 3-7% p.a. across BUs |
| | Grow B2C value-added service revenues | | ✓ | New security services, e.g. advanced SAFE offering |
| | Grow relationships with B2B mobile and fixed customer bases | | **+1.4%** CAGR[3] | Modest growth in B2B subscriber base |
| | Reducing energy emissions | | ✓ | Green energy PPAs introduced |

Notes: 1) Introduced in February 2023; 2) Not quantifiable; 3) CAGR from FY 2022 to LTM Q3 2025; 4) Based on 2025 outlook per Q3 2025

Nordics

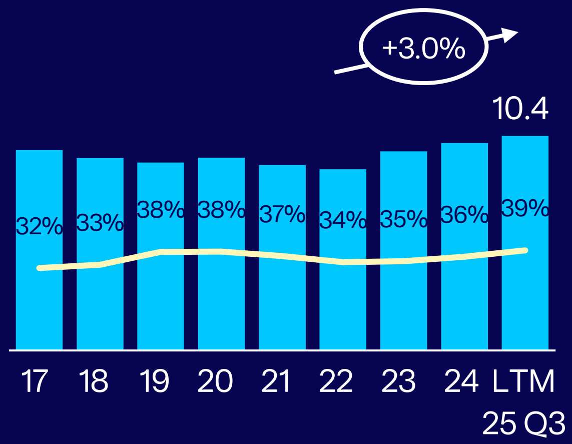
# We have built momentum in service revenue and transformation across all business units

## Telenor Norway



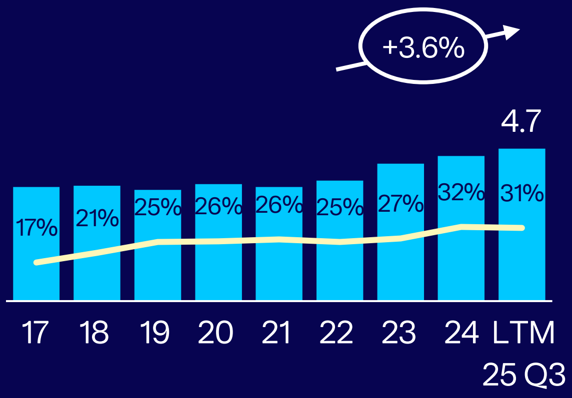

- Copper headwinds 2019-2023
- More-for-more

## Telenor Sweden



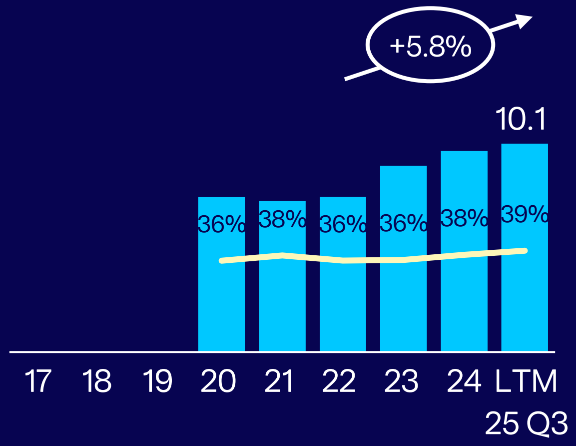

- Divestment of fibre in 2022
- Full network swap in 2024

## Telenor Denmark




- Strong turn-around resulting in robust operating platform

## DNA (Finland)



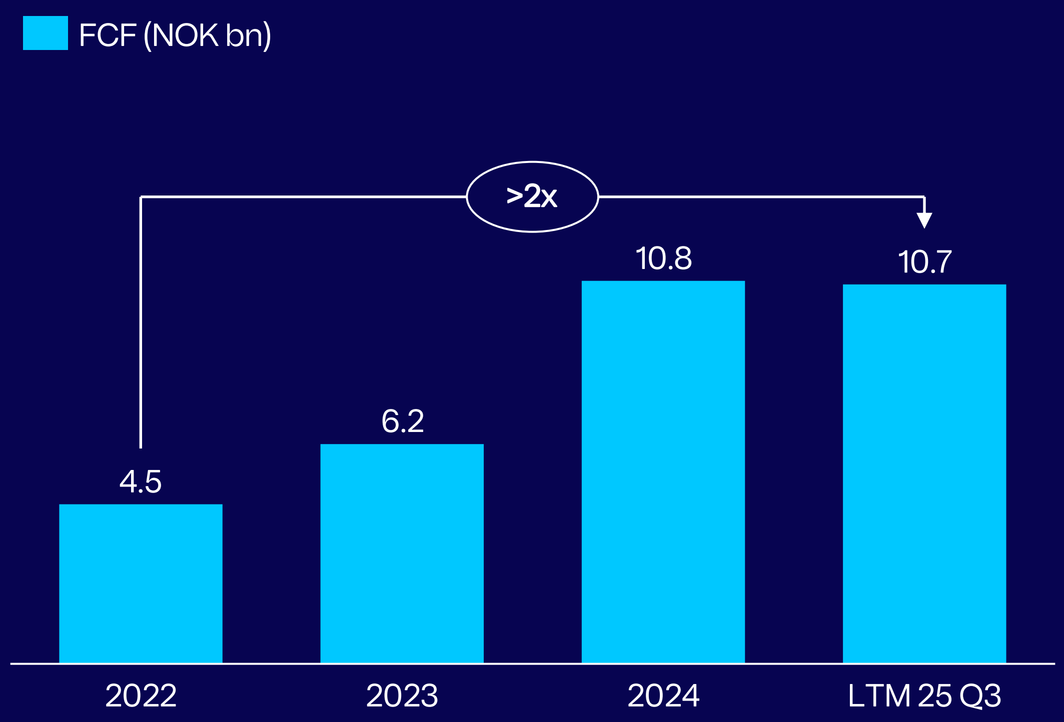

- Customer growth built on best customer experience
- B2B step-up

- Transactional activities shifted to shared services entity
- Working capital programme

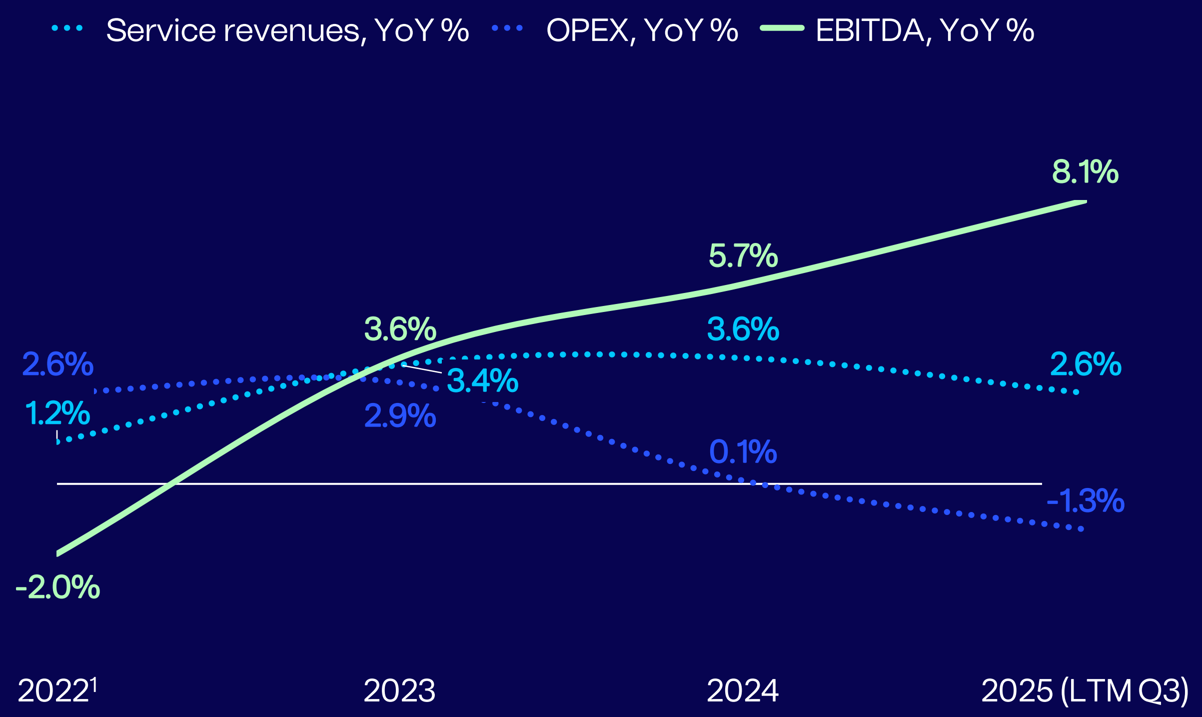
Service revenues (NOKbn) EBITDA margin (%)
Service revenue CAGR (2022-2025, %)

# Since 2022, Nordics free cash flow has more than doubled

## Nordics free cash flow




## Year-on-year development




1) Numbers are pro-forma numbers adjusted for Telenor Sweden and DNA tower carve out

# Ambition to deliver more than NOK 15 bn FCF by 2030

## Our ambition rests on three pillars

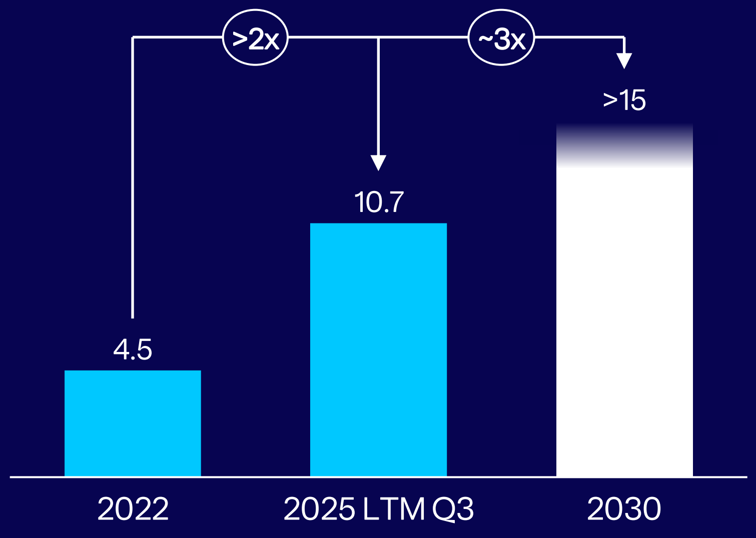
1 **Drive sustainable growth**
- Services-led growth through up-sales and cross-sales
- Deliver excellent customer experience
- Growth agenda adapted to local business context

2 **Transform & scale**
- Remove complexity and automate for profitable growth
- Simplify through cloud, shared systems and scalable automation
- Enable faster service innovation, customer journeys, and efficiency

3 **Reinforcing our infrastructure & resilience**
- Further strengthen our world-class mobile connectivity and services
- Expand physical fibre footprint in Norway and Finland
- Societal responsibility as provider of critical infrastructure

## Expected free cash flow contribution from Nordics

NOK bn

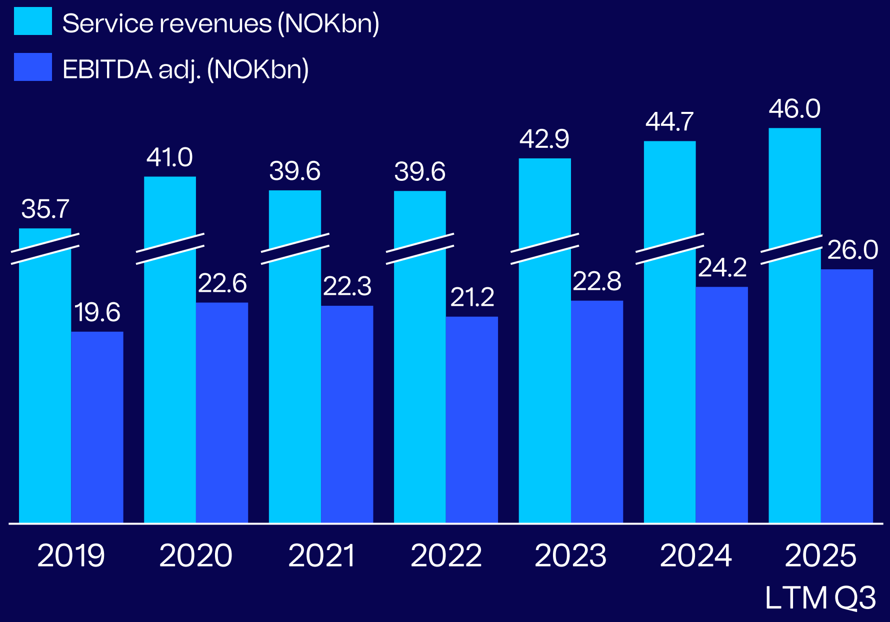



## Supported by

- Sustained top-line growth
- Continued tapering of opex and capex

# Continued growth to be fuelled by services and excellent customer experience

## Solid growth as a strong starting point

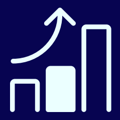



| Organic growth, % YoY | 2022 | 2023 | 2024 | 2025 LTM Q3 |
|---|---|---|---|---|
| Service revenues | 1.2% | 3.4% | 3.6% | 2.6% |
| EBITDA adj. | -2.0% | 3.6% | 5.7% | 8.1% |

## Top-line growth to continue through selected initiatives across B2C and B2B

### Services-led growth

- Growth to be driven by value-added services for both B2C and B2B



### Revitalising B2B

- Increased demand for security and resilience (differentiated connectivity, advanced 5G)
- Revitalising core sales and products

### Elevate customer experience

- Take a leap in customer experience
- Make every touchpoint and interaction simple and seamless

**Note**: Nominal financial figures are presented on a reported basis. Pre-2022 numbers include tower portfolio.

# Continued high focus on driving multi-year transformation programmes

Pan-Nordic programmes

| Shared Services | Common products | AI | Procurement | Network & IT |
| --- | --- | --- | --- | --- |
| • Shift business services into shared-service organisation<br>• AI to automate and improve processes<br>• Harmonise technical platforms<br>• Nearshoring in Portugal | • Streaming-based TV offering built on new tech stack<br>• Nordic managed services delivering SDX solutions | • Customer service<br>• Autonomous networks<br>• Software engineering flow ops[3]<br>• AI-fluent employees | • Leverage cross-BU and global scale<br>• Harmonise vendors and optimise spend<br>• Demand management and structural buying | • Cloud-native and software-defined<br>• Data & AI-powered operation<br>• Common Nordic architecture and platforms<br>• Tailored connectivity services<br>• Technology stack without legacy constraints |

Impact Examples (by 2028)

| Shared Services | Common products | AI | Procurement | Network & IT |
| --- | --- | --- | --- | --- |
| Yearly service price reduction[2]: 5% | TV platform capex run-rate: -50% | Call centre productivity: +75% | Procurement savings: >1bn | Share of IT systems being cloud native: >80% |

1) E.g. Finance, HR, Procurement systems; 2) On comparable scope of services delivered by shared service organsiation, 2025 base approx. 0.5 BNOK. Impacting BUs opex;
3) Enhance software engineering performance through AI agents

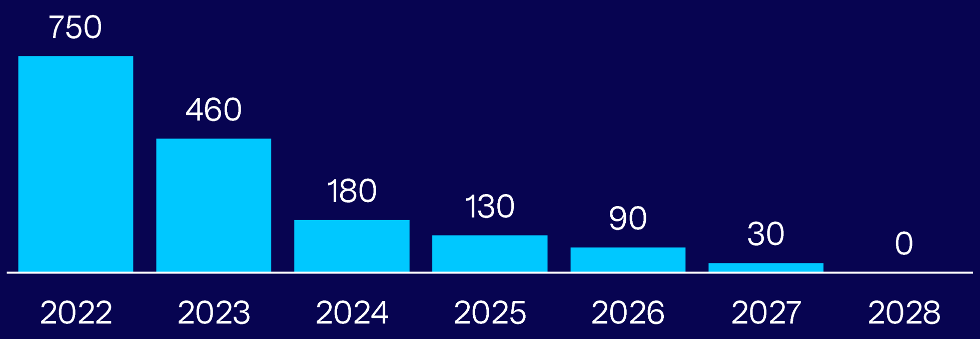
# Legacy removal is a critical enabler in our technology transformation

## New technology enables legacy clean-up

| | | |
|---|---|---|
| Copper decommissioning | ❯ | Fibre / FWA |
| Sunsetting 2G and 3G | ❯ | 4G/5G |
| Sunsetting legacy IT platforms | ❯ | Cloud |
| Remove legacy datacentres | ❯ | Cloud |
| Decommissioning legacy systems | ❯ | Open digital architecture |

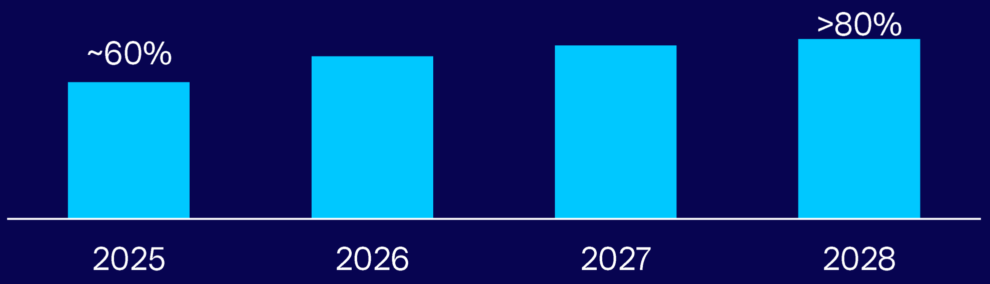
## Norway copper exit journey

*Cost in NOKmn[1]*




## Nordic IT cloud native journey

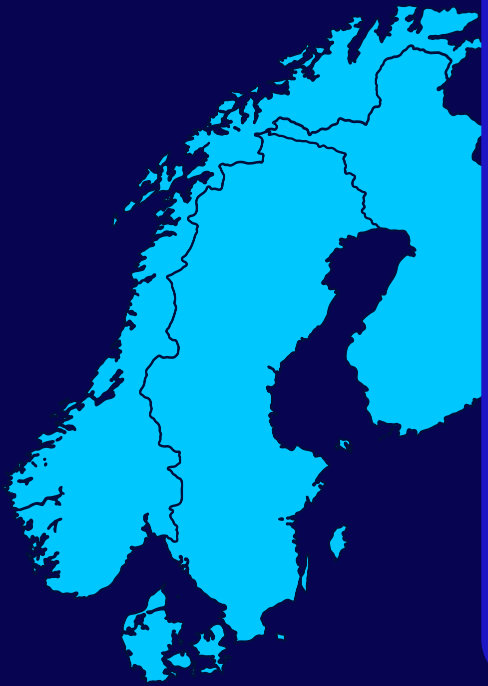
*Share of IT systems in the cloud[2]*




1) Telenor Norway sunset program; 2) Telenor Nordic Cloud program

# Local programmes driving market-specific transformation

Examples of local programmes



## IT Transformation and migration

Shift from siloed IT to cross-functional product teams, and cloud-native, domain-driven architecture with loosely coupled systems.

Ambitions:

- 10x deployment frequency
- 60-70% IT operations cost reduction[2]

## Customer Experience Transformation

Building seamless digital experience with self-service, proactive engagement, personalisation with cost-efficient, simplified and AI-powered operations.

Ambitions:

- NOK >0.2 bn run-rate[3]
- Significant NPS increase
- 100% automation
- Sunset DSL, 400+ price plans, legacy invoice solution

## B2B Modularity

Pursuing double-digit growth by launching new modular services faster, scaling digital operations and enhancing our customers' digital capabilities as a trusted partner.

Ambitions:

- Faster than market growth
- Increased self-service rate and AI driven automation
- Increased NPS

## Customer service

Move to hybrid operating model with one call-centre partner, multi-skilled agents, new technical platform, and AI and analytics deployed across sales and service.

Ambitions:

- CS opex run-rate to be reduced by 50% from 2024 - 2028
- Double sales efficiency in channel
- Increased customer satisfaction

1) Customer satisfaction; 2) On comparable non-regulated workloads by 2028 against 2019 baseline;
3) Combined gross profit, opex & capex impact

# Building a secure, resilient and future-fit Nordic Telco

Multi-cloud approach

World-class networks

Infrastructural resilience

Portfolio of security products

Preventing cyber threats


'Norway's safety net'

Nordics – Business unit walkthrough

# Norway

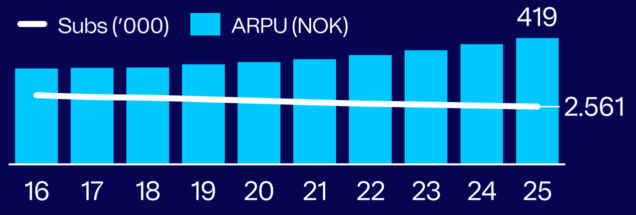
## Expand and monetise strongly differentiated market position through simplification and transformation

### Where we are coming from

**Mobile**

-2.0%
SUBS 5Y CAGR

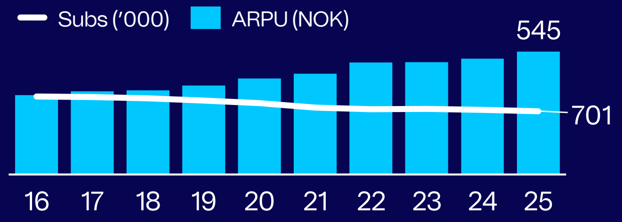
+4.5%
Organic ARPU 5Y CAGR




**Broadband** (incl. DSL)

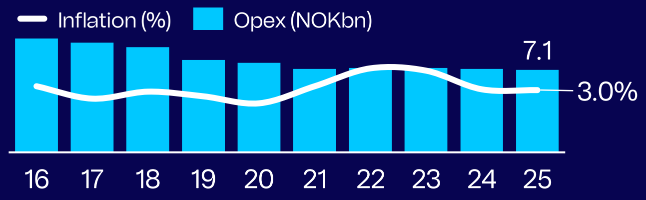
-2.5%
SUBS 5Y CAGR

+5.3%
Organic ARPU 5Y CAGR




**Opex & Inflation**

-3.6%
Organic OPEX 9Y CAGR




-4.4%
FTE 9Y CAGR

95%
5G pop. coverage

Brands: telenor, talkmore

### Key facts

- #1 market position in mobile; #2 in fixed, fibre expansion via GC acquisition*
- Unique brand position on security and network coverage....
- ... and high value-added services demand, all supporting high ARPU growth
- Market-regulatory tailwind within both mobile and fixed

### Strategic context & 2026-2028 action priorities

| Fully penetrated connectivity markets | Legacy technology and complexity remains limiting factors | Rising market and social demand for robust connectivity |
|---|---|---|
| Value-based approach to connectivity and services; dialling down organic fibre rollout | Simplify, exit legacy, and re-invest, to successfully execute next phase of transformation | Further increase service robustness. Gain next-level brand position as «Norway's safety net» and mission critical |

**Note**: Opex is presented on a reported basis; 2025 figures are based on LTM as of Q3. 2025 Subs data as per Q3; 2025 ARPU YTD 2025 as per Q3. *Acquisition of GlobalConnect B2C division, announced in July 2025.

# Sweden

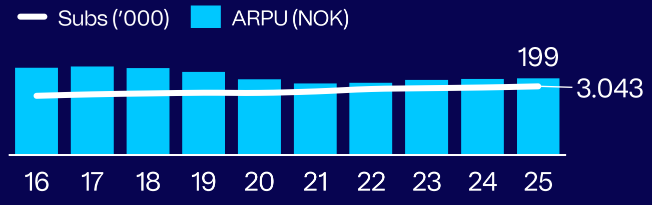
After successful financial turnaround - growth through continuous enhanced customer value and satisfaction

## Where we are coming from

### Mobile

**-2.1%** SUBS 5Y CAGR

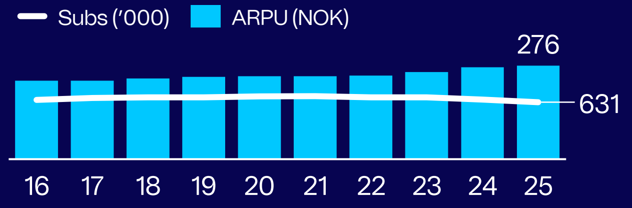
**+0.3%** Organic ARPU 5Y CAGR




### Broadband (incl. DSL)

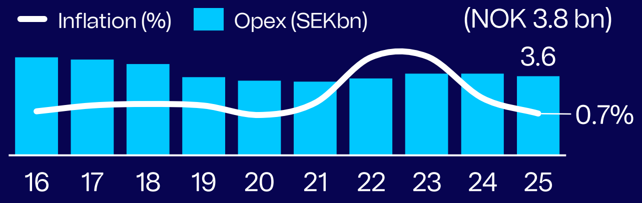
**-2.0%** SUBS 5Y CAGR

**+2.6%** Organic ARPU 5Y CAGR




### Opex & Inflation

**-2.4%** Organic OPEX 9Y CAGR




**-0.9%** FTE 9Y CAGR

**99.9%** 5G pop. coverage

Brands: telenor, Vimla!, ownit.

## Key facts

- #3 MNO in a 4-player mobile market, service-provider in fixed
- Consumer market has been growing by 3% CAGR the 3 previous years
- Improved competitiveness through network upgrade, OE and IT revamp

## Strategic context & 2026-2028 action priorities

| 5G network ready for monetisation | Premium position to defend in B2C and B2B | Legacy and complexity challenges profitability |
|---|---|---|
| Strong growth in 5G portfolio: 5GBB, next-gen B2B services, enhanced B2C mobile network position | Improve value-for-money perception, leverage family and security position | Continue transformation – legacy out, AI and simplification reducing structural OPEX |

**Note**: ARPU is calculated using a constant FX rate YTD Sep 2025; Opex is presented on a reported basis (2025 figures are based on LTM as of Q3), while 2016/2017 figures are reported in local currency and converted using the annual average FX rate. 2025 Subs data as per Q3; 2025 ARPU YTD 2025 as per Q3

Nordics – Business unit walkthrough

# Denmark

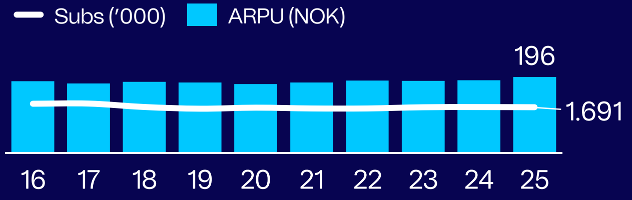
## Forward-looking telco business model: Radical simplification transforming customer experience and cost

### Where we are coming from

**Mobile**

**-0.2%**
SUBS 5Y CAGR

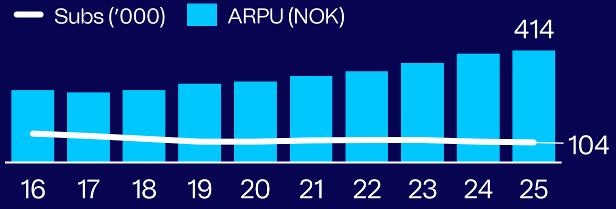
**+2.0%**
Organic ARPU 5Y CAGR




**Broadband** (incl. DSL)

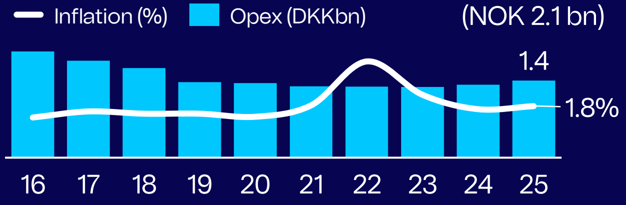
**-0.6%**
SUBS 5Y CAGR

**+7.0%**
Organic ARPU 5Y CAGR




**Opex & Inflation**

**-3.5%**
Organic OPEX 9Y CAGR




**-6.9%**
FTE 9Y CAGR

**99%**
5G pop. coverage

Brands: telenor CBB MOBIL

### Key facts

- #2 position in mobile in a competitive market; 24% revenue market share
- Mobile market growth of 1%, but FWA growth of 59%[1]
- Market leading customer - (NPS) and employee satisfaction (EEI)
- Operating platform significantly updated & simplified – ready for next wave

### Strategic context & 2026-2028 action priorities

| Digital-native customers demanding frictionless experience | Competitive, with price focus | Stagnant growth in basic connectivity |
|---|---|---|
| Evolve business model to smooth digital experience & proactive, personalised offerings | Enable cost leadership by digitalising interactions, automating processes & infusing AI | Continue growth by launching new value-added services and monetising 5G |

**Note**: ARPU is calculated using a constant FX rate YTD Sep 2025; Opex is presented on a reported basis (2025 figures are based on LTM as of Q3), while 2016/2017 figures are reported in local currency and converted using the annual average FX rate. 2025 Subs data as per Q3; 2025 ARPU YTD 2025 as per Q3

# DNA (Finland)

## Jussi Tolvanen

CEO of DNA (Telenor Finland)

# Finland

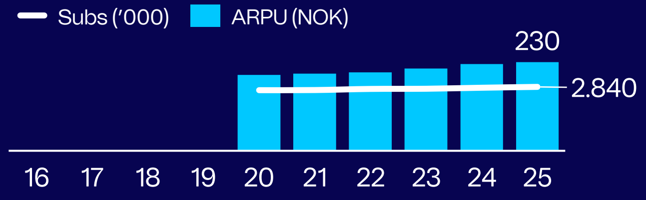
Successfully on the journey from challenger to becoming one of the market leaders with the 'most-loved brand'

## Where we are coming from

### Mobile

**+1.1%** SUBS 5Y CAGR

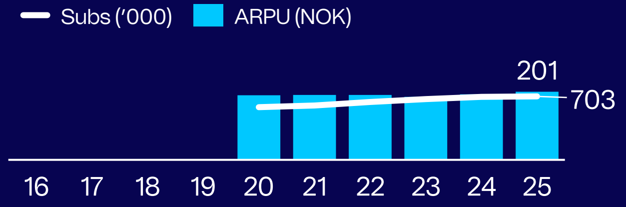
**+3.4%** Organic ARPU 5Y CAGR




### Broadband (incl. DSL)

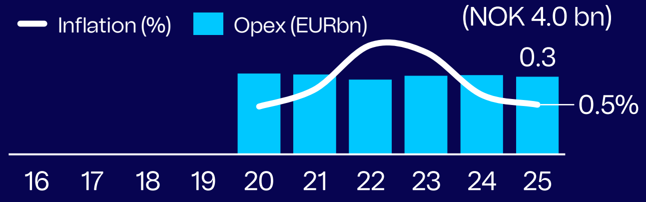
**+4.0%** SUBS 5Y CAGR

**+1.1%** Organic ARPU 5Y CAGR




### Opex & Inflation

**-0.9%** Organic OPEX 5Y CAGR




**+1.2%** FTE 5Y CAGR

**100%** 5G pop. coverage

Brands:

## Key facts

- #2 position in mobile and #1 in fixed by subscriber market share
- DNA; proven track-record in outgrowing the market in both B2C and B2B
- Leading NPS-ratings and one of Finland's most employee-friendly workplaces
- Award-winning network carrying the highest amount of data per sub in Europe

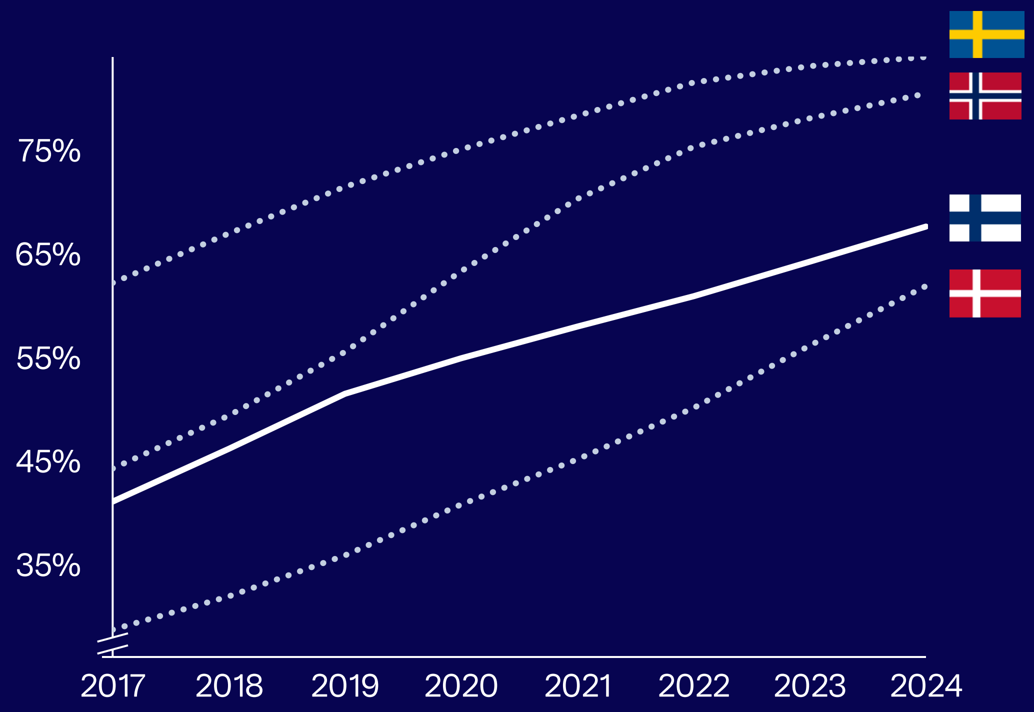
## Strategic context & 2026-2028 action priorities

| Intensified competition (MVNO launches) | Increased demand for business-continuity and security solutions | Increased competitor investments and regulatory changes |
|---|---|---|
| Continued B2C growth through a dual brand strategy and AI-driven efficiency | Continued B2B growth through secure and seamless services with predictive automation | Increase fibre investments to capture market opportunities |

**Note:** ARPU is calculated using a constant FX rate YTD Sep 2025; Opex is presented on a reported basis (2025 figures are based on LTM as of Q3). 2025 Subs data as per Q3; 2025 ARPU YTD 2025 as per Q3
**MVNO:** Mobile virtual network operator; communications service provider that does not own the network infrastructure

# Rising fibre demand in Finland – with multi-dwelling units key to unlocking future growth

Finland is lagging in fibre maturity,
% of fixed users on fibre




## Why are we investing in fixed in Finland?

- Protect fixed B2C revenue base of NOK +1.2bn of which ~25% based on coax
- Easy to cross-sell with ~50% of DNA's fixed customers also with mobile
- Expected to reduce churn; customers with both fixed and mobile today have lower churn

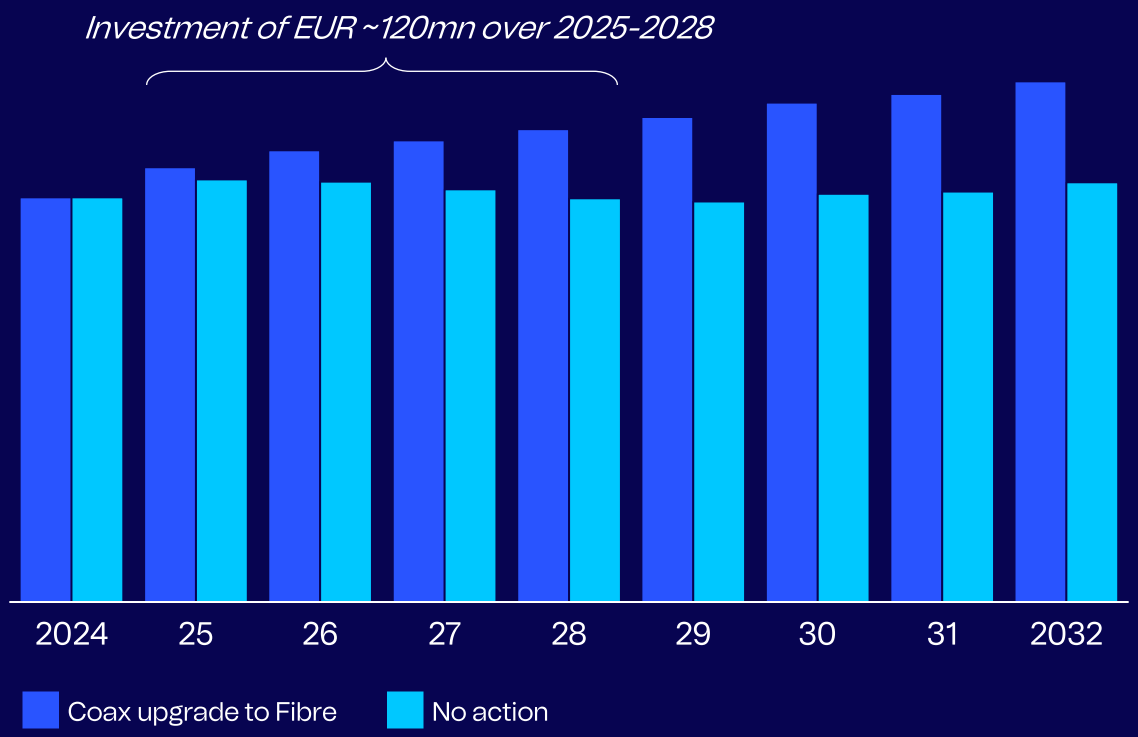
## MDUs largest opportunity

- Significant SDU[1] build-out already completed, driven largely by non-operator investments
- Growth opportunity in MDUs[2] – attractive growth segment

Notes: Source: Traficom, PTS, NKOM, ENS.
1) SDU: single-dwelling units (such as standalone houses) ; 2) MDUs = Multi-Dwelling Units (such as apartment buildings)

# Securing future growth and leadership in fixed

Internally estimated revenue impact from upgrading Coax customers in MDUs to Fibre (illustrative)




- **Protecting today, winning tomorrow –** Upgrading from coax to fibre retains customers and attracts new ones
- **Reinforcing our market leadership –** Strengthens our fixed position and long-term competitiveness
- **Scalable investment with solid expected return–** connecting many homes at once maximises efficiency & expands footprint

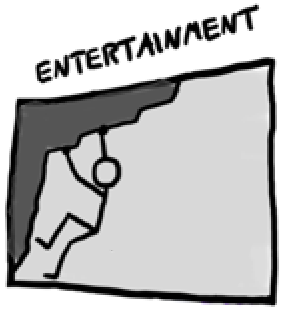
# ‘Services First’ growth, Telenor Norway

## Fredric Scott Brown

CMO Consumer, Telenor Norway

# Services First

Taking larger share of growth markets.....


....whilst strengthening connectivity business

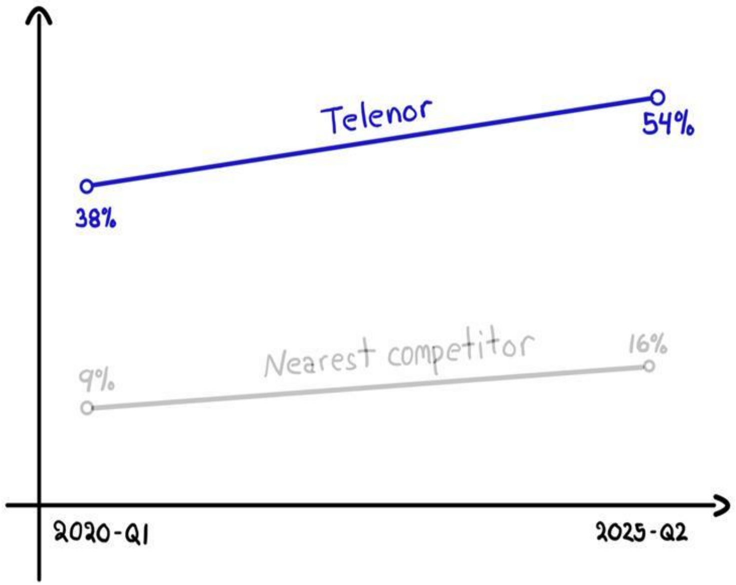

Estimated services share of B2C revenue expected to grow from mid 30s% to low/mid 40s%

# Hele Norges Sikkerhetsnett

## The whole of Norway's safety net

SECURITY

*We have the highest operator security brand perception score in the Norwegian market..*




*Introducing* **Fraud-stop**

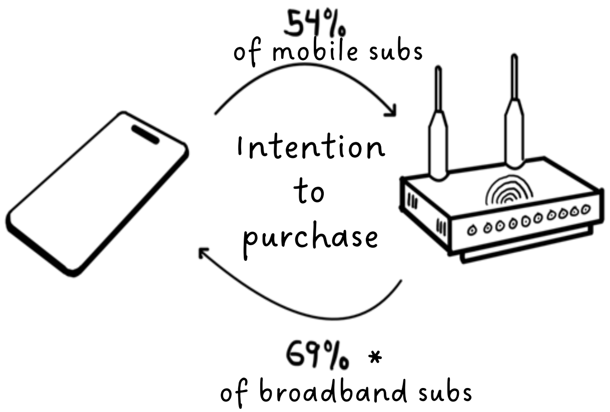
*- for peace of mind in your digital life*

- ✓ Broad suite of cyber protection services
- ✓ Requires Telenor connectivity for full protection
- ✓ Customers trust Telenor to advise, protect, notify about risks and help them out of trouble

77% Stated interest

24% Intention to purchase

...and from which we expect increased sales of connectivity services




Note: Based on Telenor customer insight. Fraud-stop; expected to be launched in Q1 2026

# Streamix


## Streamix

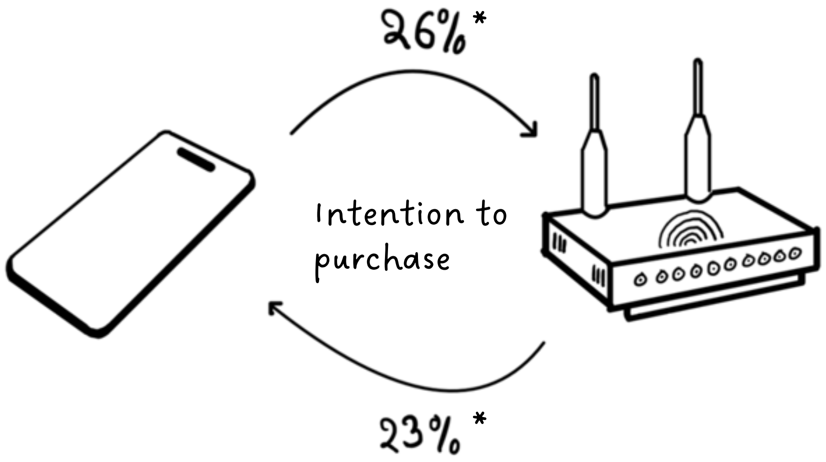
Get full control of your streaming expenses

- ✓ All of your favourite streaming content
- ✓ Full cost control
- ✓ Choose 3, change each month
- ✓ Commercially bundled with connectivity products for a great deal

**69%***
Stated interest

**30%***
Intention to purchase

...and from which we expect increased sales of connectivity services




Note: Based on Telenor customer insight.

# Leveraging our brand, customer base and distribution strength to delight customers


Driving both ARPU and customer growth

CMD 2025

# Asia

## Jon Omund Revhaug

EVP and Head of Telenor Asia

Asia

# Delivered well on strategic ambitions, while cash flows fell somewhat short

| | CMD 2022 ambitions | Achievement[1] | Status | Comment |
|---|---|---|---|---|
| Strategic priorities | Create three market leading telcos in Asia | ✓ | 🟢 | Executed two large mergers → #1 subscriber-market shares in Thailand, Malaysia and Bangladesh |
| | Continue to modernise and digitalise operations | ✓ | 🟢 | Leveraging modernised IT platforms in Grameenphone; digitised customer journeys in Telenor Pakistan |
| | Explore further strategic opportunities for Asia | - | 🟡 | Continuous priority; announced sale of Telenor Pakistan |
| Financial ambitions | Accumulated free cash flow from 2023-25 of NOK 12 bn, of which NOK 5 bn in 2025 | NOK 8.6 – 9.1 bn / NOK 3.5 – 4.0 bn | 🔴 | Weaker macro, FX, and legacy disputes |
| | Synergy potential in True and CelcomDigi combined of NOK ~20-25 bn | ✓ | 🟢 | Updated estimate of NOK 28.5 bn[2], further positive development since |
| Drivers | Synergy split: Network (40-50%) | ✓ | 🟢 | CelcomDigi at 84% network integration, True ahead of "Single Grid" plan |
| | Synergy split: Procurement (10-15%) | ✓ | 🟢 | Harmonised procurement through Telenor Procurement Company, significant capex savings |
| | Synergy split: Other efficiencies (20-25%) | ✓ | 🟢 | Modernised IT platforms |

Notes: 1) FY 2025 forecast, 2) As per Q3 2023

Asia

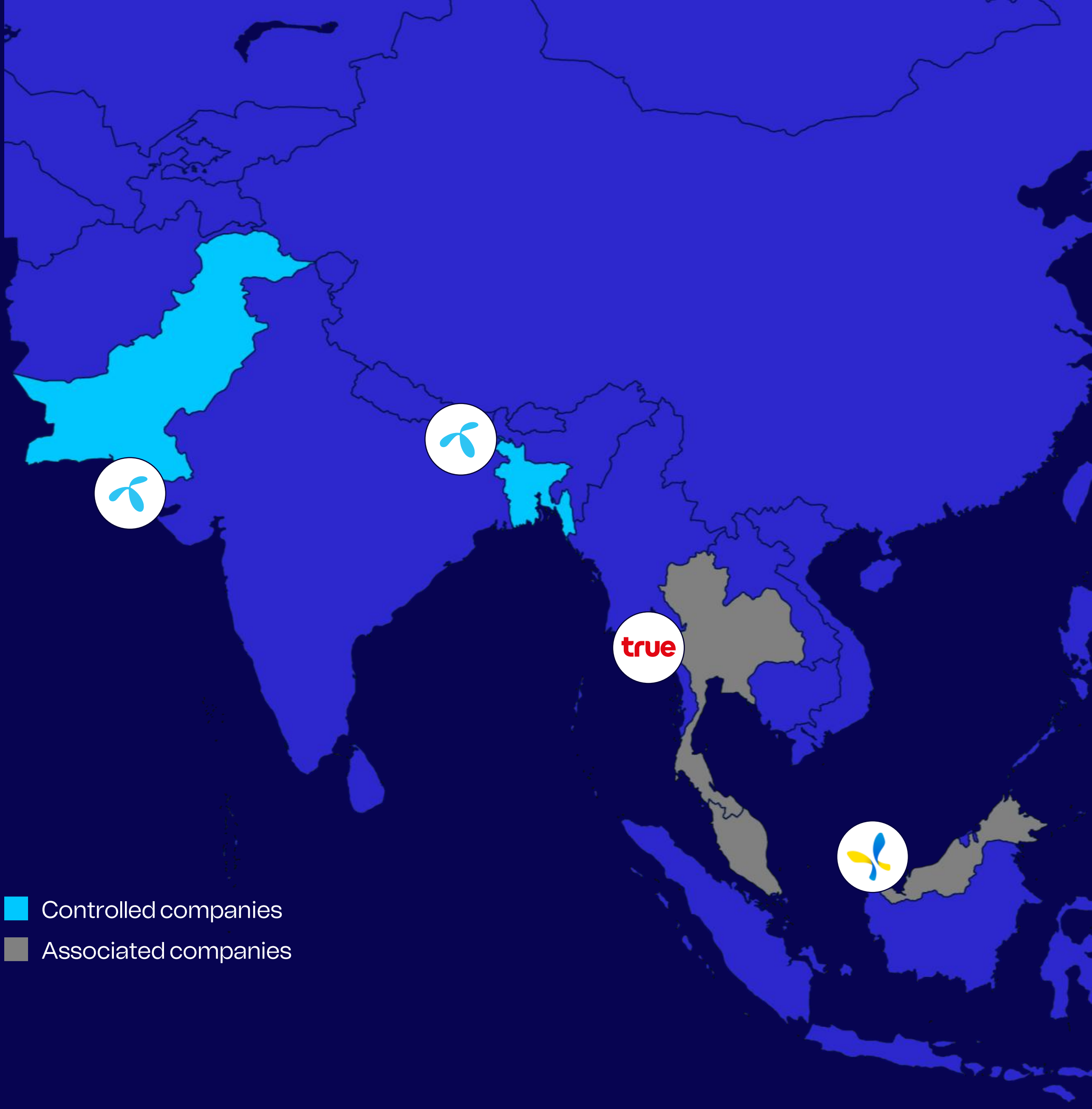
# Key facts about our assets

From operating control to a reshaped portfolio, with reduced direct risk exposure for Telenor

**~200m**
customers in Asia[1]

**NOK 113bn**
revenues in last 12 months[2]

**NOK 90bn**
portfolio value[3]

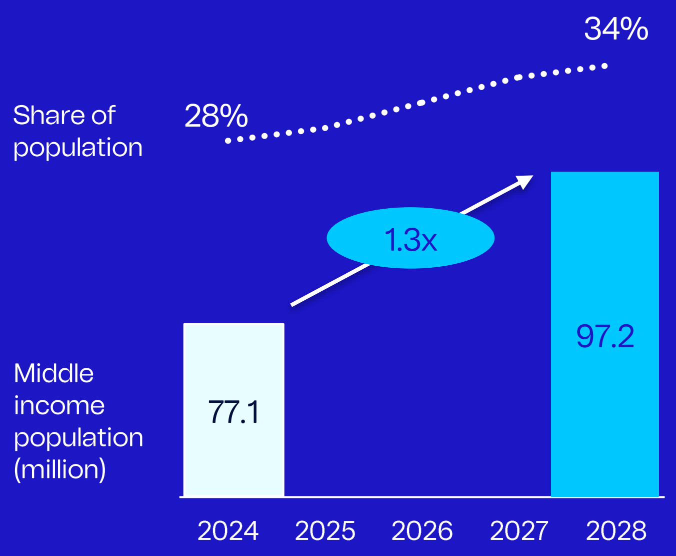



1. Based on Q2 2025 numbers for associated and non-associated companies on 100% basis
2. Based on Q3'24 to Q2'25 reported numbers for controlled and associated companies on 100% basis. Ownership adjusted total revenue = NOK 48b
3. Grameenphone, CelcomDigi and True mcap based on average market capitalisation last four months as of 30 Sep 2025, Telenor Pakistan value based on internal estimates

# We remain optimistic about Asia's growth prospects and believe there is further potential to unlock value

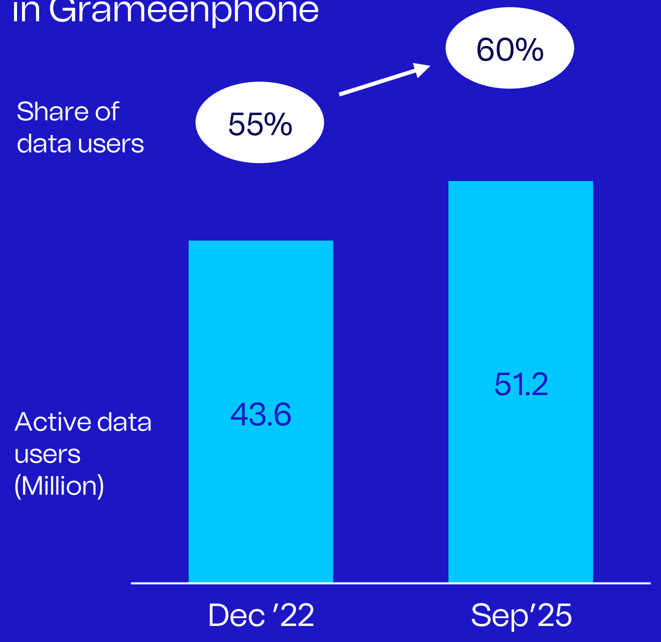
## Middle class expansion

Telenor Asia markets
(Bangladesh, Malaysia, Thailand)




## Untapped potential

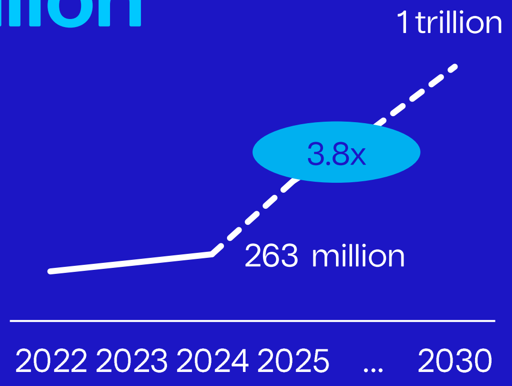
40% users not using data in Grameenphone




## Booming digital ecosystem, telcos are the backbone

Southeast Asia digital economy gross merchandise value by 2030

**USD 1 trillion**




Source: World Bank, Euromonitor

Source: Telenor data

Source: Google, Temasek & Bain "e-Conomy SEA 2024 Report" GMV: Gross merchandise value – value of goods sold on e-commerce platform

# Driving sustainable growth through transformation

grameenphone

**55.8%**
Telenor ownership

**NOK 33.2b**
Market cap

**85.6m**
Mobile subs (#12 globally)

**~7%**
Average dividend yield
Steady payer of ~100% of net profits

**50.8%**
Revenue market share (#1)

**48.3%**
Subscriber market share (#1)

## Growth through a carefully managed voice to data transition

- Capture market smartphone penetration and data usage growth
- Enhance data network and experience
- Simplified data-centric product portfolio

## AI-powered transformation

- Cost savings from transition to cloud-native IT and upgraded network
- Hyperpersonalised offers
- Digitalising distribution and touch points

## Telenor Asia ownership priorities

- Drive business strategy and performance
- Strengthen external relations to improve regulatory conditions
- Continued focus on governance, compliance and sustainability
- Continued steady dividends to shareholders

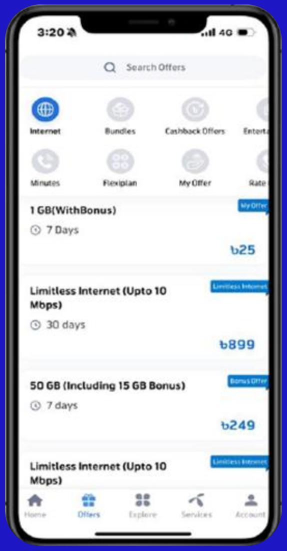
Note: Figures as of Q3'25. Market share based on 3 operators, as of Q2'25. Dividend yield is average from 2023-2025.

Asia – Grameenphone (Bangladesh)

# Adopting AI to drive growth and operational efficiencies, while driving cultural shift

grameenphone

## AI for Growth




- Personalised offers on "myGP" app (22.6m monthly active users) through GenAI sales chatbot
- Double-digit revenue uplift potential with full scale[1]

## AI for Efficiencies

Embedding AI across operations:

- Network and energy optimisation
- Digital distribution
- Customer service

NOK 1bn accumulated opex savings over the next 5 years

## AI for People

Building an AI powered telco culture

AI learning for all 1,300+ employees; From field force to CxOs

1) Source: GP estimates, based on pilot launched with Meta & BCG

Asia –True Corp (Thailand)

# From integration to the next phase of transformation for growth

true

Listed on Stock Exchange of Thailand (Ticker: TRUE)

**30.3%**
Telenor ownership

**NOK 114 bn**
Market cap

**46.9 mn**
Mobile subscribers

**Div. policy:** >50% of consolidated net profits, paid semi-annually

**48.6%**
Service revenue market share (#2)

**50.4%**
Subscriber market share (#1)

**NOK 0.6 bn**[1]
First dividends to Telenor for 9M25 net profits (125% payout ratio)

**65.3%**
EBITDA margin (+15.4 pp from Q1'23)

**+39%**
market cap since Day 1

**Leading**
spectrum portfolio in Thailand

Telenor Asia ownership priorities

- Drive True Corp business performance and the next phase of **transformation for growth**
- Ensure execution of Operational Efficiencies potential, including further **organisational streamlining**
- Focus on **sustainable dividends** to shareholders while managing leverage

Figures as of Q3'25 except market shares
1. FX adjusted with 5Nov'25 rates

# Strengthen market leadership and transformation while navigating challenging 5G landscape

celcomdigi

Listed on Bursa Malaysia
(Ticker: CDB)

**33.1%**
Telenor ownership

**NOK 106 bn**
Market cap

**20.4 mn**
Mobile subscribers

**Div. policy:** >80% of net earnings, paid quarterly

**44.0%**
Revenue market share (#1)

**41.1%**
Subscriber market share (#1)

## NOK 3.5 bn

Dividends to Telenor since merger

## MYR 1.9 bn

Net synergy outtake (ahead of business plan)

## On track with 2027 synergy expectations

Steady state savings ~MYR 700-800m, NPV synergies ~MYR 8b

### Telenor Asia ownership priorities

- Drive **performance management**, including strengthen market leadership and structured OE agenda to drive efficiencies
- Support CelcomDigi in long term solution for **Digital Nasional Berhad (DNB) 5G** and limiting the expected short-term financial impact from restructuring of DNB
- Work to drive free cash flows and **dividends** to shareholders over time

Note: Figures as of Q2'25. Dividend yield is average from 2023-2025.
DNB was established by the Malaysian government as a Single Wholesale Network but following industry pushback, it is now transitioning into a joint venture co-owned by several MNOs including CelcomDigi

# Active owners driving portfolio companies for the long-term

## Driving strategy and performance

- **In associated companies, equal representation** in Board and Board Committees
- Close **partner engagement and alignment**
- **Professional Investment Management teams** supported by functional experts

## Deploying talent and capabilities in key positions

- **56%** of CXO in associated companies have come from Telenor Group
- **Structured talent development** programmes
- **Mobility and best-practice sharing** across Nordics and Asia

## Drive high standards of responsible business

- **50%** Scope 1 and 2 emission reduction by 2030
- Health & Safety towards **zero harm** across value chain
- **10 million** people in Bangladesh to receive useful **digital training** in next 5 years

Asia

# Summary

- Restructured and **de-risked** portfolio (controlled business units and associated companies)
- **Higher mid-to-long-term dividend capacity**
- **Short-term FCF considerations** ('26/'27):
  - Macro recovery in Bangladesh taking longer
  - Grameenphone capex tick-up due to voice to data transition; potential low-band addition and spectrum renewal of up to 4 bands
  - Malaysia 5G restructuring
  - Exit of Pakistan (subject to close)
- **Active owners** driving portfolio companies for the long-term
- Exploring structural initiatives for **portfolio simplification** over time

# Infrastructure and Amp

## Torbjørn Wist

EVP and CFO
Telenor Group

# Ambitions for Infrastructure and Amp have been met

**Infra-structure**

| | CMD 2022 ambitions | Score[1] | Comment |
|---|---|---|---|
| Financial ambitions | 5% **revenue CAGR** in Towers | ● | ~5% CAGR (mobile revenues) |
| | 2025 **EBITDAaL margin** in high 40's | ● | >50% |
| Strategic priorities | Explore **sale of minority stakes** | ● | 30% of Telenor Norway's fibre infrastructure sold for NOK 10.8 bn |
| | **Structural transactions** in Towers | ● | Actively decided to keep as M&A optionality |

**Amp**

| | CMD 2022 ambitions | Score[1] | Comment |
|---|---|---|---|
| Financial ambitions | **Monetise** non-core assets | ● | Sale of Telenor Satellite, WG2, Norkring Belgie, Allente[2]. Combined proceeds of NOK >6bn |
| | Develop **IoT** and **security** | ● | Telenor IoT is a top 10 player globally, Telenor Cyberdefence established in 2024 |
| Driver | Unlock values through **partnerships** and **transactions** | ● | Min Sky merged with Jottacloud |

Notes: 1) As of Q3 2025; 2) Expected closing on 13 November 2025

Telenor Infrastructure

# We manage and develop key digital infrastructure

## Telenor Towers

Largest tower company in the Nordics

**+9pp**

EBITDA margin between 2022 and 2025 to 62%

**Further strengthen market leader in Nordics**

- Further increase asset utilisation
- Create strategic optionality

## Telenor AI Factory

Norway's first sovereign, secure & sustainable AI factory

**1st**

AI Factory in Norway
Serving sovereign, secure and sustainable customer niche

**Solidify position within critical AI infrastructure**

- Develop product and service with initial customers and partners like NVIDIA
- Scale in line with customer demand

## Skygard

Cutting-edge data centres for mission-critical use

**PUE <= 1.2**

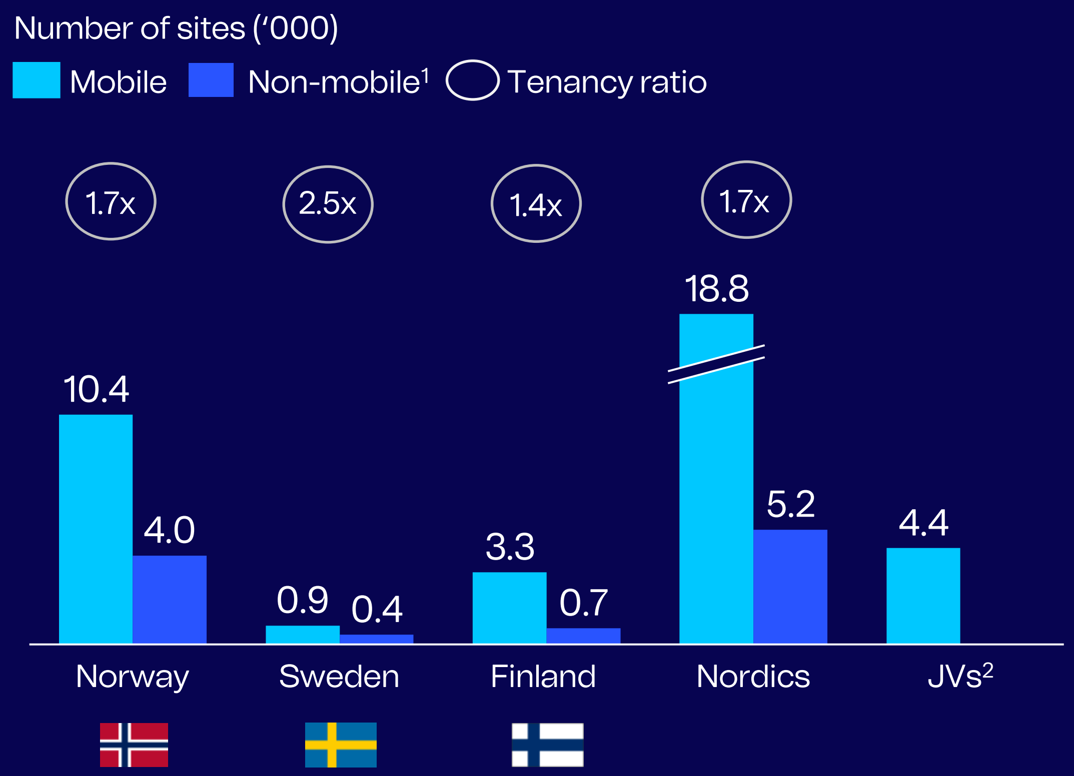
Power usage efficiency
High efficiency and district heating for ~12,000 apartments

**Active ownership strategy**

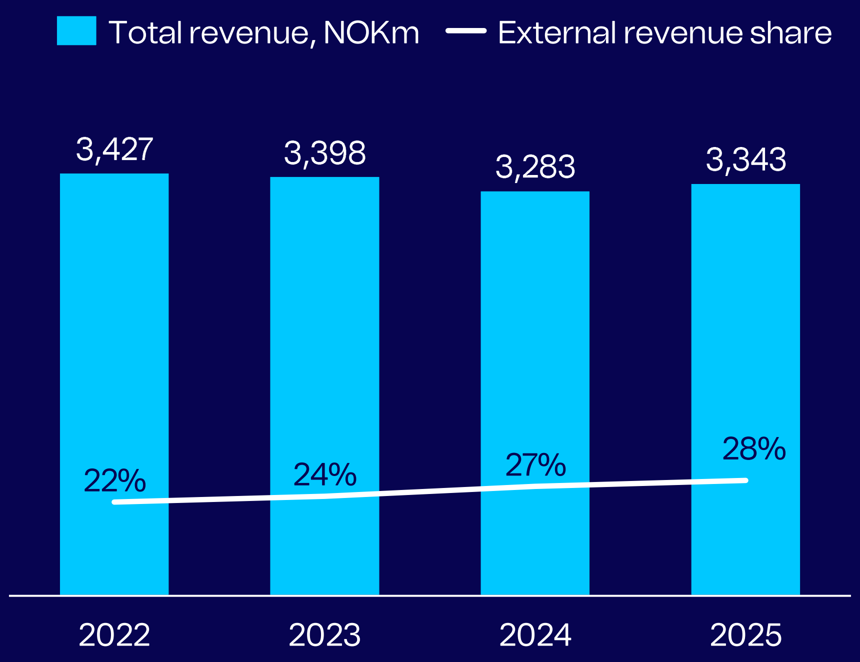
- First data centre under construction
- Exploring inorganic growth

# Telenor Towers operates the largest tower portfolio in the Nordics, steadily increasing the share of external revenue

## Telenor has the largest tower footprint in the Nordics…




## … and demonstrated stable revenues despite decline in internal legacy revenues, driven by external 5G tenants/lease revenues

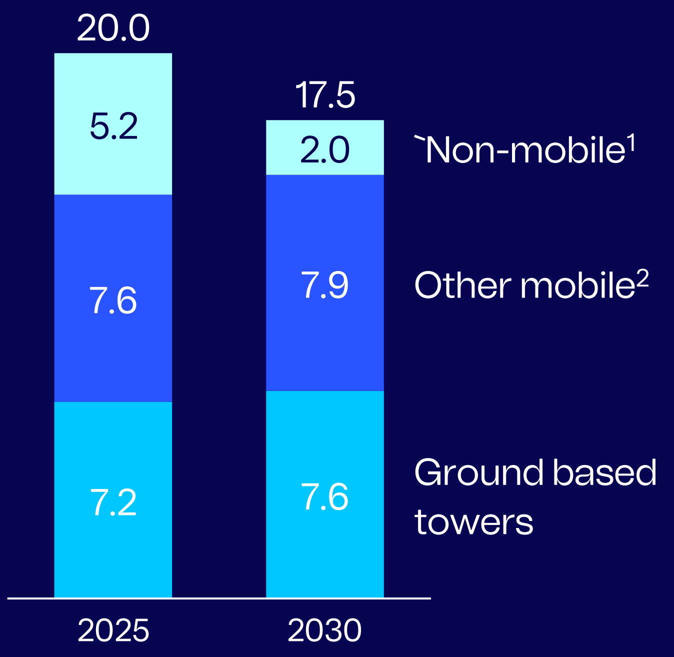



Notes: 1) Non-mobile sites such as fixed sites (buildings with fixed equipment); 2) JVs in Sweden (3GIS and Net4Mobility) and Denmark (TN Network)

# Telenor Towers is boosting profitability by streamlining operations and optimising its portfolio

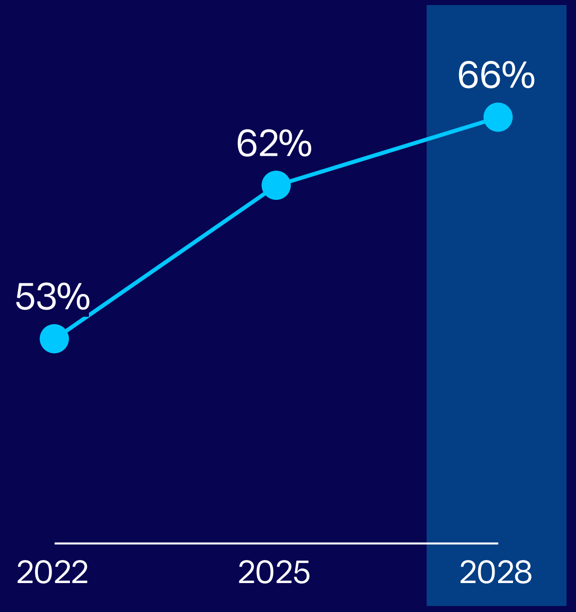
## Decommissioning legacy non-mobile sites, while growing on mobile

Number of sites ('000)




## Increasing profitability driven by ongoing operational streamlining

EBITDA-margin




## Ambitions geared towards further strengthening Nordic market leader position

- Continue strong track record of performance uplift
- Ensure secure, resilient and safe operations powered by green energy
- Further optimise and modernise legacy IT and infrastructure
- Monitor regulatory changes in Norway

1) Non-mobile sites such as fixed sites (buildings with fixed equipment). 2) Other mobile sites such as rooftop antennas

# Amp: Our spearhead into new areas focused on growth in IoT and security

We *continue* to nurture growth opportunities close to core within IoT and security areas...

...transform key assets and make selective investments...

...and crystallise values

Assets

## IoT

## Security

## Selected assets

*+ other small assets*

## Divested since 2022 CMD

1

Net asset value

NOK 5-6 bn

NOK 1-2 bn

NOK 4-5 bn

- Balancing organic growth strategy and successful M&A execution
- Expanding leadership in sectors with long-term growth potential

- Transforming key assets to unlock value creation potential
- Nurture growth options in collaboration with Telenor BUs

- Dividends and divestment proceeds of more than NOK 6.0 bn in cash since 2022

**Develop-or-divest** approach, supported by **partnerships** to share risks and enhance outcomes

1) Sale announced, expected to close on 13 November 2025

# Amp builds growth in B2B services on behalf of Telenor Group, and drives transformation by leveraging technology

## IoT

telenor | connexion

Global, secure and scaleable Managed IoT solutions:
- 500+ networks
- 200+ countries
- >75% outside Telenor net

PLAATO
BLDNG.AI SENSORITA

Select investments in vertical IoT solutions for B2B:
- Smart buildings
- Waste management
- Sensor tech for industry

- Telenor IoT is a top 10 player globally, managing 27m+ SIM
- NOK ~1.5bn LTM[1] revenues
- 20%+ SIM volume growth (YoY as of Q3 2025)

## Security

KNL
Sovereign communications for defence

telenor | cyberdefence
Cybersecurity services for enterprise

omny
Cybersecurity services for industrials

Jottacloud
Privacy champion in cloud storage

- Leading provider of cybersecurity in the Nordics
- NOK ~0.5bn LTM[2] revenues
- Double digit growth market

Notes: 1) LTM Q3 2025 numbers including total Telenor Managed IoT revenues; 2) LTM Q3 2025 numbers including revenues in the JVs Omny and JottaCloud.

# Financial review and ambitions

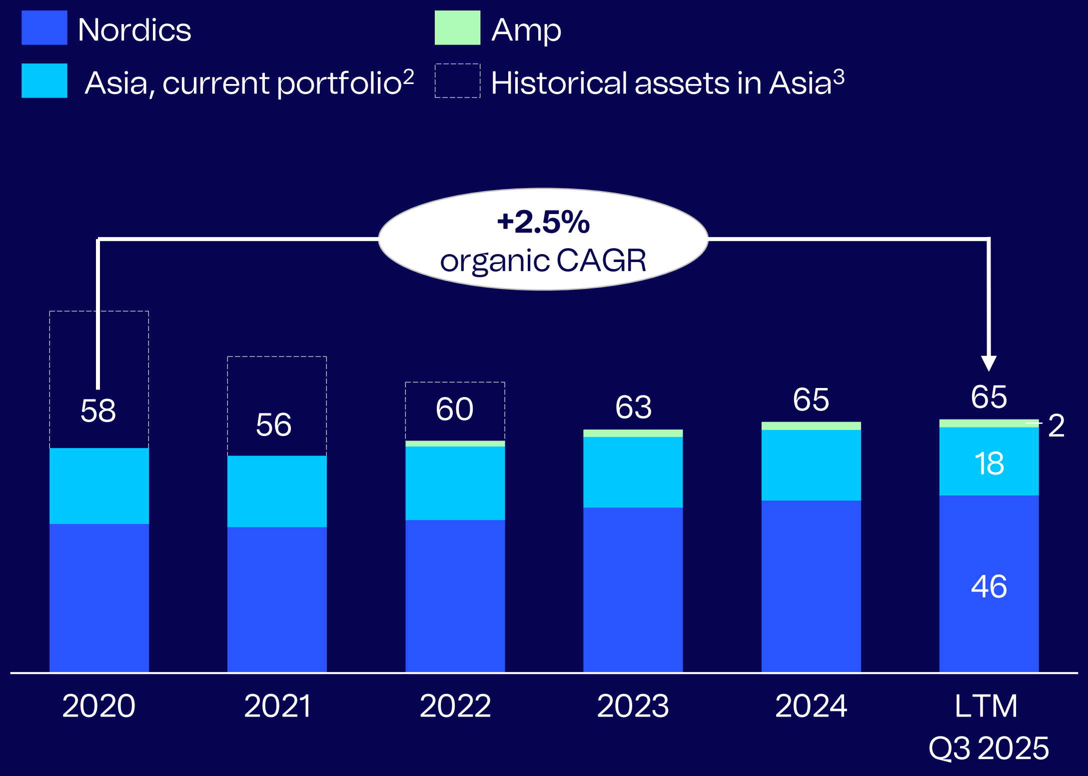
**Torbjørn Wist**

EVP and CFO
Telenor Group

Service revenues

# Group top line driven by successful commercial strategy and execution in the Nordics

## Group service revenues[1]
NOK bn




## Key points

- More-for-more paradigm shift in Nordics
- Macro, FX and political headwinds in Asia

- Copper-network & revenue sunset
- Fibre-revenue growth
- Monetizing 5G through speed-tiering and FWA

- Deconsolidation of revenues through transformative deals in Asia

Notes: 1) Reported figures; Telenor Infrastructure does not book Service Revenues; 2) Includes Pakistan; 3) Includes Telenor Myanmar in 2020, Digi in 2020-21, and dtac in 2020-2022

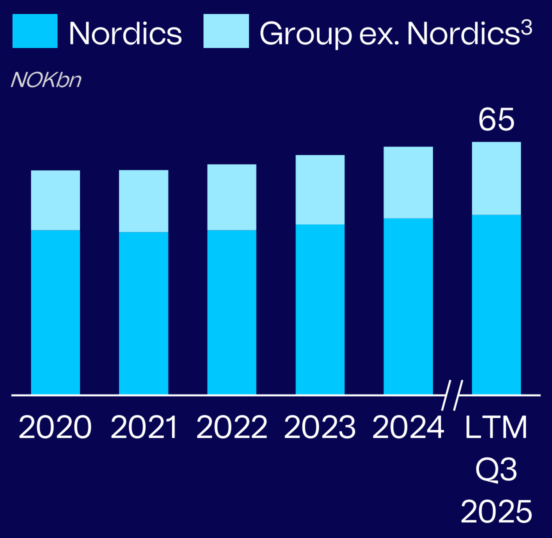
Current portfolio

# Our main performance driver has been Telenor Nordics

## Service revenues[1]

**+3.3%**

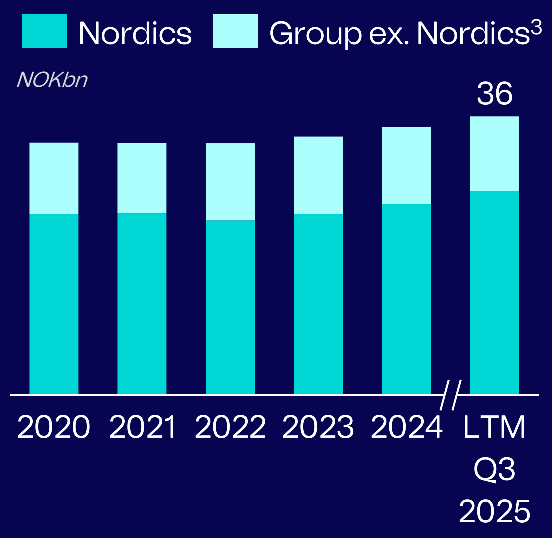
CAGR 2022 – LTM Q3 2025




## Adj. EBITDA[1]

**+3.8%**

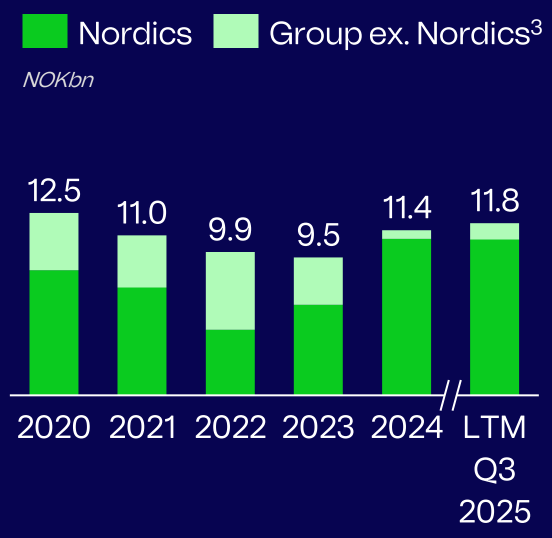
CAGR 2022 – LTM Q3 2025




## Free cash flow before M&A[2]

**NOK 11.8 bn**

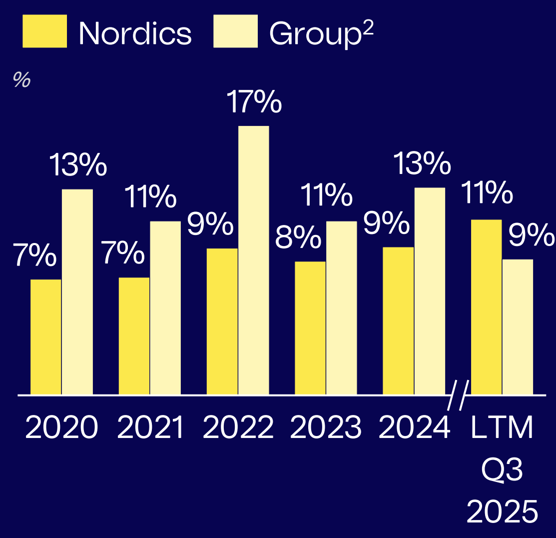
LTM Q3 2025




## Return on capital employed

**12.3%**

Average RoCE since 2020

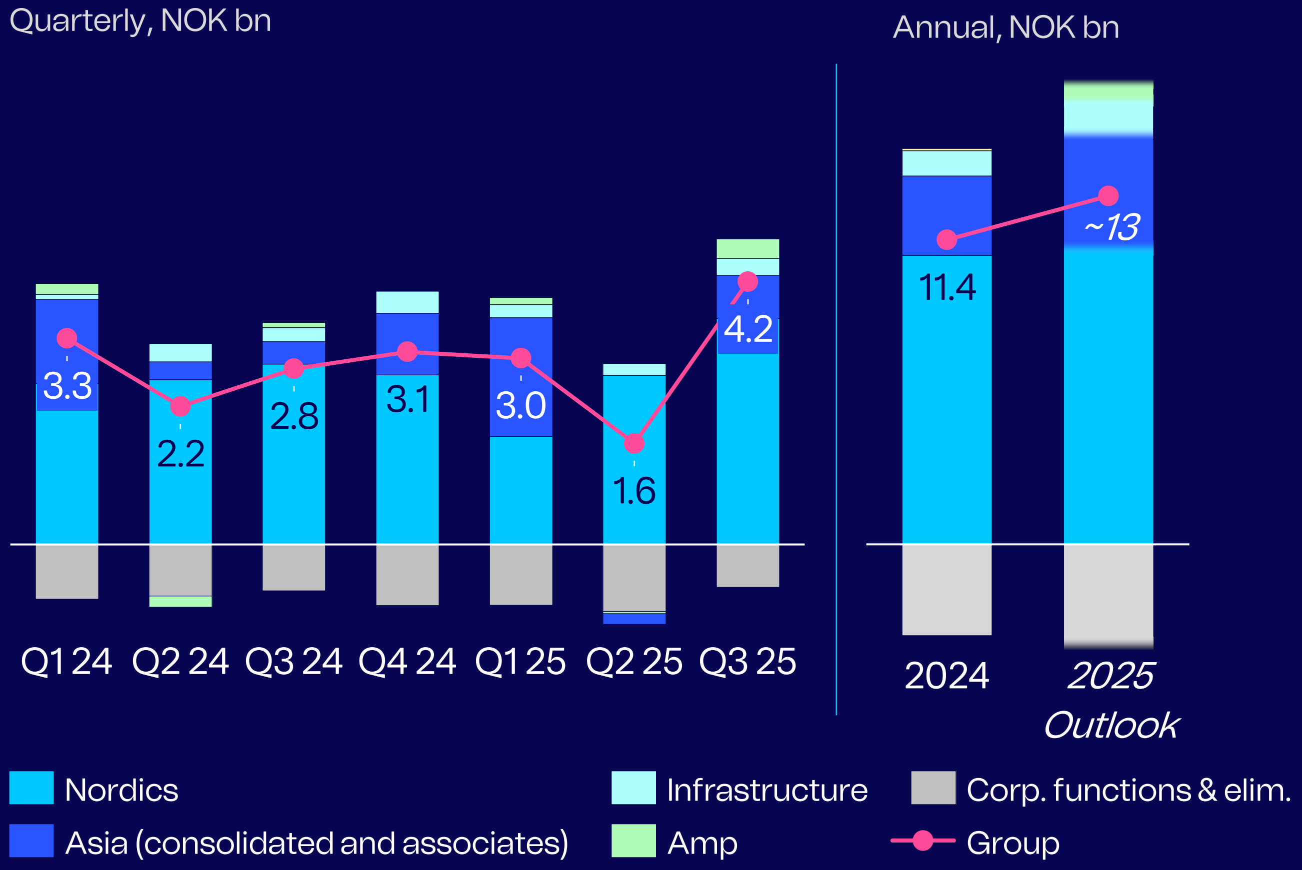



Notes: 1) Organic FX-adjusted, pro forma figures on existing portfolio; 2) Reported figures; 3) Group excl. Nordics shows other BAs net of group costs and eliminations

Free cash flow

# All business areas are contributing to our free cash flow outlook of around NOK 13 billion in 2025

## Group free cash flow before M&A




## Comments

- All BAs contributing positively to recent growth
- FCF +50% YoY in Q3 2025
- Note that interest payments, Norway taxes and intercompany eliminations are included in corporate functions
  - Group expenses of NOK ~3.5bn in 2025
- NOK 0.5 bn dividend from Amp's associated company Allente expected in 2025, including NOK 0.3 bn in Q4

Capital allocation

# Key focus on RoCE expansion

Return mindset across RoCE levers

- Revenue growth
- Cost efficiencies
- Capital efficiencies
- Capex & M&A discipline
- Portfolio optimisation
- Partnerships and asset utilisation

Capital allocation

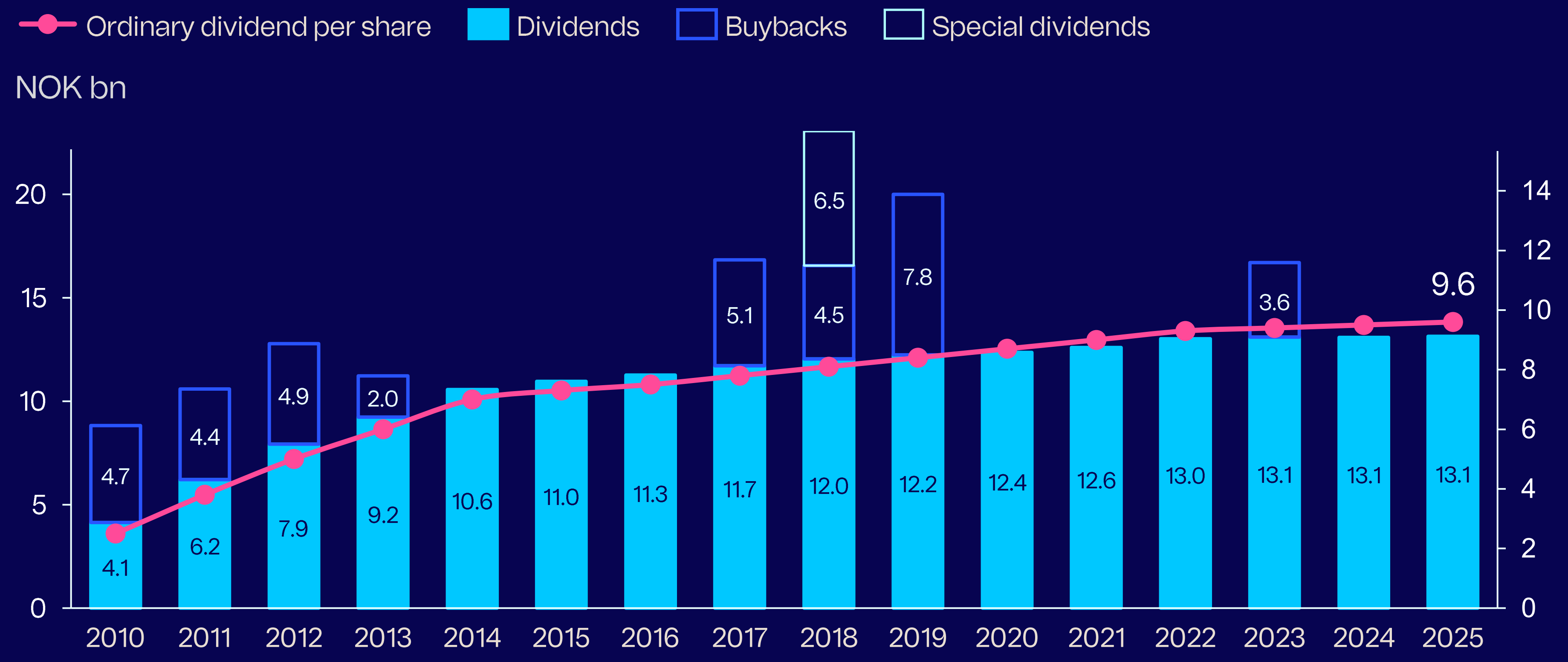
- Capex tapering with return-focused reinvestments
- Accretive bolt-ons and synergistic transactions
- Portfolio simplification over time

# Adapting capital allocation to business area strategies

| Business area | Organic value creation focus | Capital allocation focus | Structural optionalities |
|---|---|---|---|
| **Telenor Nordics** | Sustainable growth, with RoCE and FCF expansion | • From access rollout to end-to-end transformation | Potential for M&A including selective bolt-ons |
| **Telenor Asia** | Drive long-term cash flows in co-operation with partners | • Network improvement and build-out<br>• Transformation<br>• Spectrum renewal | Portfolio simplification over medium-to-long term |
| **Telenor Infrastructure** | Operational excellence | • Further improve infrastructure resilience<br>• Scale AI offering in line with customer demand | Preserve optionality and seek partners when/if appropriate |
| **Telenor Amp** | Develop IoT and security | • Growth in IoT and security<br>• Develop and turnaround mature assets | Develop, turnaround, partner or divest |

# Strong commitment to shareholder remuneration; our dividend policy stands firm

Shareholder remuneration
*(dividend payout year)*




Our dividend policy remains unchanged:

***"Year-on-year growth in ordinary dividends per share"***

Debt and leverage

# Sound credit fundamentals

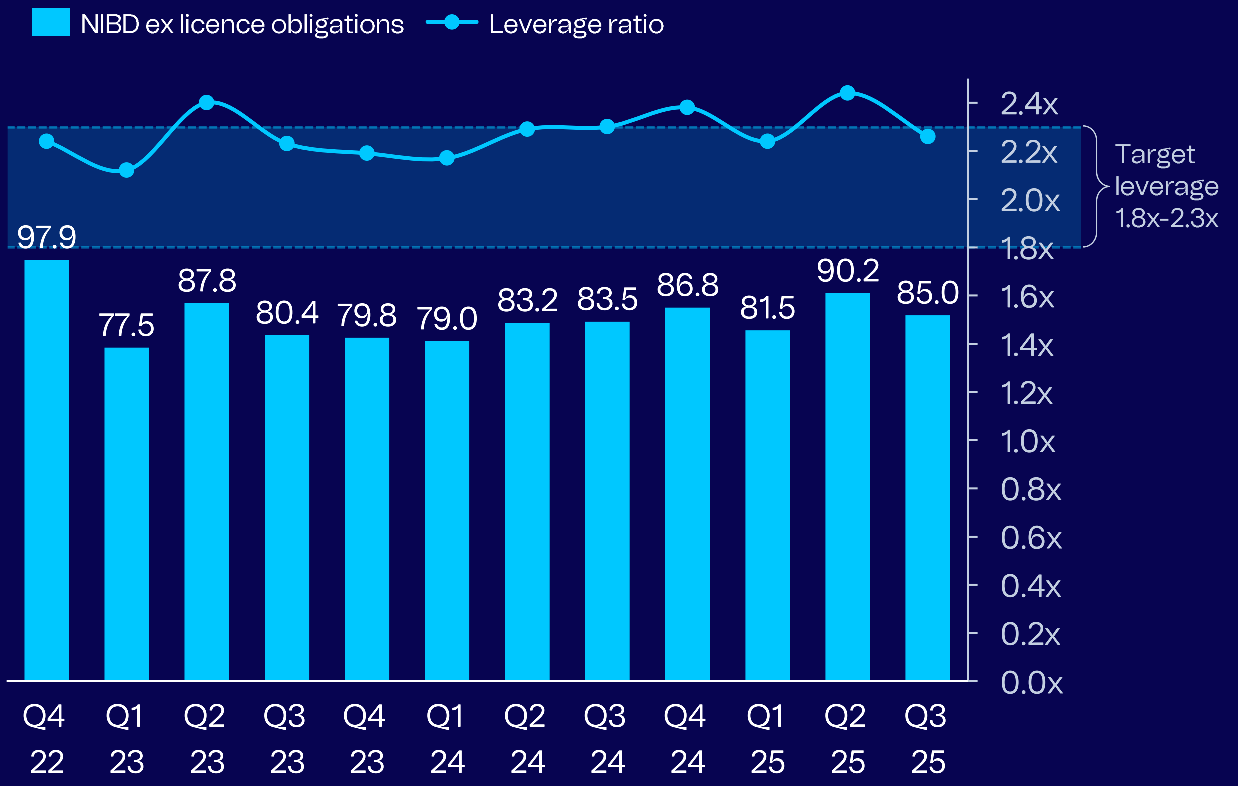
## Debt financing highlights

- Solid capital structure: target leverage ratio 1.8x-2.3x
- Good access to debt capital markets, supported by strong credit ratings from S&P and Moody's
- Well balanced maturity profile; average bonds maturity of 4.8 years
- To maintain financial flexibility, Telenor Group has secured a committed EUR 1.8 bn multicurrency revolving credit facility

## Credit ratings

| Rating Agency | Long-term (outlook) | Short-term | Updated |
|---|---|---|---|
| S&P | A- (stable) | A-2 | 9 July 2025 |
| Moody's | Baa1 (stable) | Prime-2 | 2 Sep 2025 |

## Leverage ratio and net interest-bearing debt



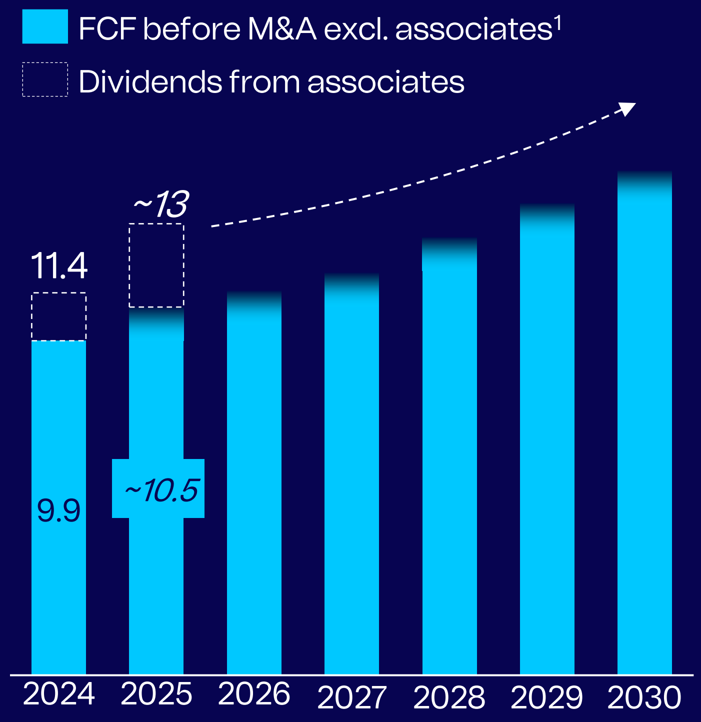

Leverage ratio = Net interest-bearing debt (ex spectrum leases)/[EBITDA before other items + dividends from associated companies].

Financial ambitions

# Substantial improvements in group free cash flows over the medium-to-long term

## FCF before M&A excl. associates[1]

NOKbn – Illustrative profile




## Mid-to-long-term drivers

**+ Nordics: sustained growth**
- Continued topline growth
- More-for-more upselling and 'Services First'

**+ Nordics: tapering opex & capex**
- Continued opex discipline
- Tapering access investments

**+ Asia: Macro recovery & FCF growth**
- Macro recovery in Bangladesh
- Grameenphone FCF uplift post-data upgrades

**– Higher tax cash, lower NRA revenues**
- Increasing tax payments from 2028
- NRA[2] revenues to taper off 2026-2027

## Shorter-term drivers

**+– Nordics: strong momentum
Asia: voice to data transition**
- Nordics: Mid-single-digit EBITDA growth, peak transition from legacy IT
- Asia: Voice-to-data transition, uptick in data network investments

1) Free cash flow before M&A, excluding dividends from associated companies and incremental spectrum commitments. Potential items relating to prior periods not included. Pakistan included for Q1 2026 only, Allente to Q4 2025.
2) NRA = Three-year national roaming agreement with Lyse Tele

# Financial ambitions for the mid- and long-term

| | | | 2028 | 2030 |
|---|---|---|---|---|
| Nordics | Organic service revenues, growth | CAGR | Low-single-digit 3-Y | Low-single-digit 5-Y |
| | Organic EBITDA, growth | CAGR | Low-to-mid-single-digit 3-Y | Low-to-mid-single-digit 5-Y |
| | Capex/sales[1] | | <13% | 11 – 12% |
| Group | FCF ex. associates[2] | NOK | 12 – 13 bn | 14 – 15 bn |
| | Return on capital employed incl. associates | | > 11% | > 12% |

Note: Telenor Pakistan and Allente excluded from overall ambitions.
1) Capex/sales ratio excludes leases. 2) Free cash flow before M&A, excluding dividends from associated companies and incremental spectrum commitments. Potential items relating to prior periods not included

CMD 2025

# Concluding remarks

**Benedicte Schilbred Fasmer**

President and CEO
Telenor Group

Ambitions

# Strong commitment to dividends and sound leverage

| | |
|---|---|
| Dividend policy | **YoY growth** in dividend per share (DPS) |
| Leverage ratio target[1] | **1.8 – 2.3x** |
| Dividend coverage | **Strong commitment** to coverage of dividends by FCF before M&A |

1) Net interest-bearing debt including other leases / (LTM EBITDA + Dividends from associated companies)

Telenor towards 2030

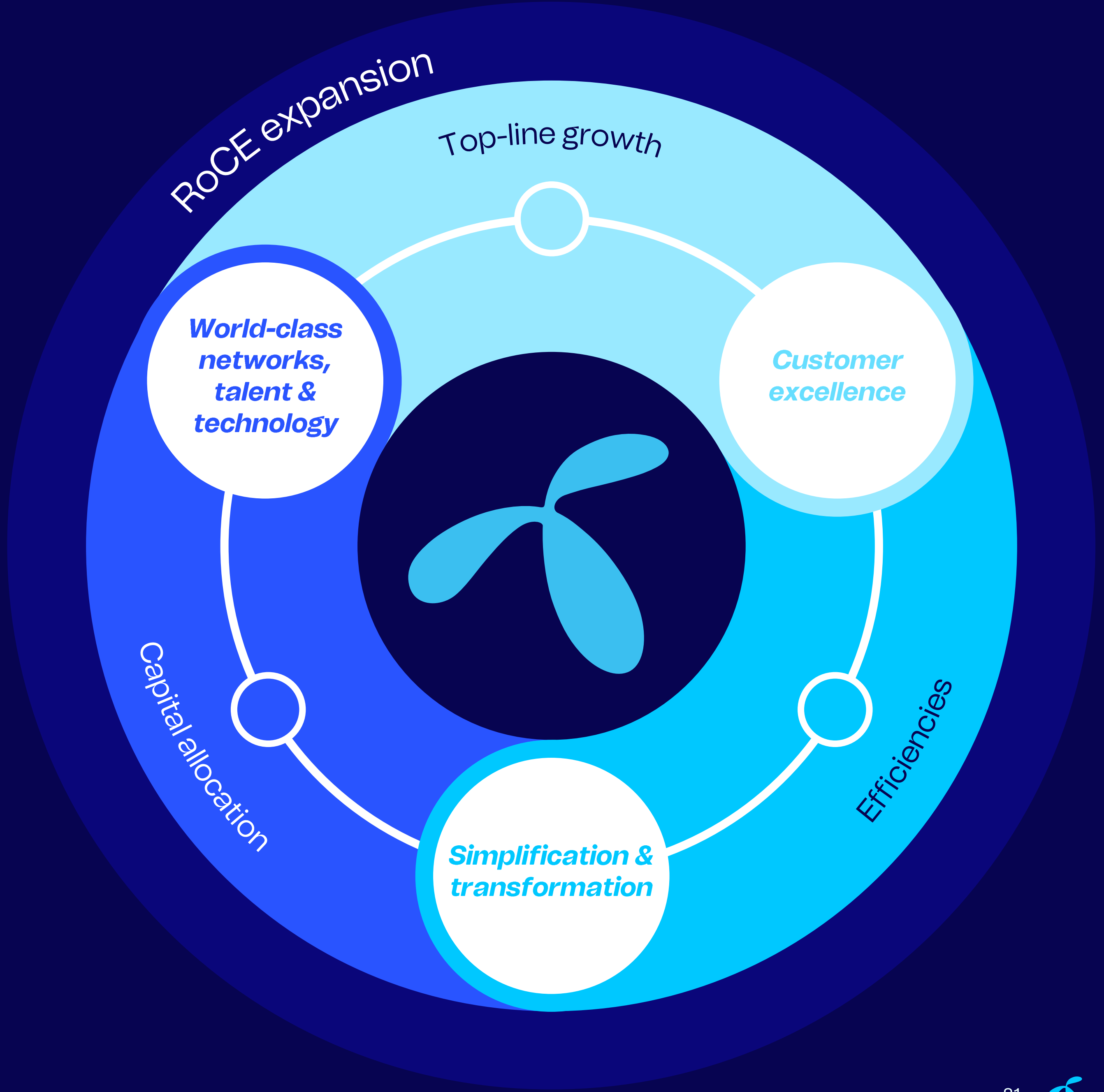
# We drive values - from customer to shareholder

Top-line growth through customer excellence...

... efficiencies from simplification & transformation...

... reinvestments into to our strategic assets

→ Return expansion, cash flow growth and dividend growth for our shareholders



# Appendix

telenor

# Telenor's Group Management

## Group Management team

**President & CEO**

Benedicte Schilbred Fasmer

**Chief Financial Officer**

Torbjørn Wist

**Chief Technology Officer**

Cathal Kennedy

**EVP People, Sustainability and External Relations Officer**

Rita Skjærvik

**Chief Communications Officer**

Thomas Midteide

**Group Councel, advisor to Group Management**

Siri Bang Berge

## Business areas

**Head of Telenor Nordics**

Sigvart Voss Eriksen

**Head of Telenor Asia**

Jon Omund Revhaug

**Head of Telenor Infrastructure**

Jannicke Hilland

**Head of Telenor Amp**

Dan Ouchterlony

telenor