



Telenor Q4 2024 results

Benedicte Schilbred Fasmer (CEO)
Torbjørn Wist (CFO)

February 6, 2025



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The comments in the presentation are related to Telenor's development in 2024 compared to the same quarter of 2023, unless otherwise stated.

Unless otherwise stated, EBITDA numbers exclude 'other income and expenses' as defined in the accompanying quarterly report while growth metrics are expressed in 'organic' terms, i.e. on a like-for-like basis with regards to currency effects, acquisitions and divestments.

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Q4 2024



Initial reflections

CEO Benedicte Schilbred Fasmer

 Q4 2024



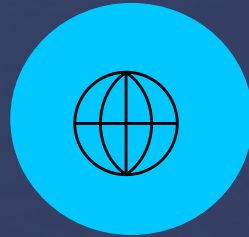
Key priorities: execution and evolution



Fourth-quarter highlights



Solid performance in competitive Nordic market



Macro in Bangladesh weighing on Asia



Strong FCF and 2025 Outlook


Nordic transformation progressing

 Network and IT

Legacy systems shut down (#)

 Shared Services

Gross opex savings implemented (NOKmn)

 Working Capital

Gross operating WC reduction (NOKmn)*

 Commercial

Cross-Nordic programmes

Nordic transformation progressing

Network and IT

Legacy systems shut down (#)

Shared Services

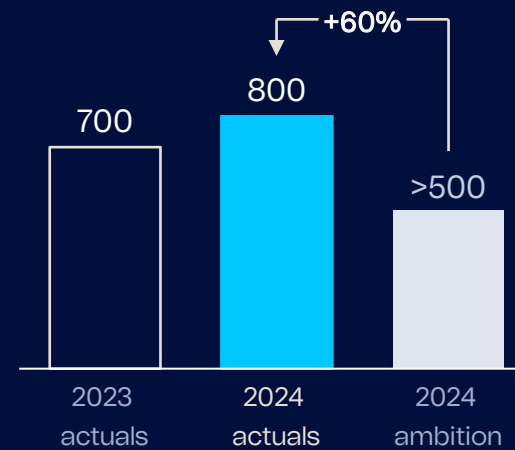
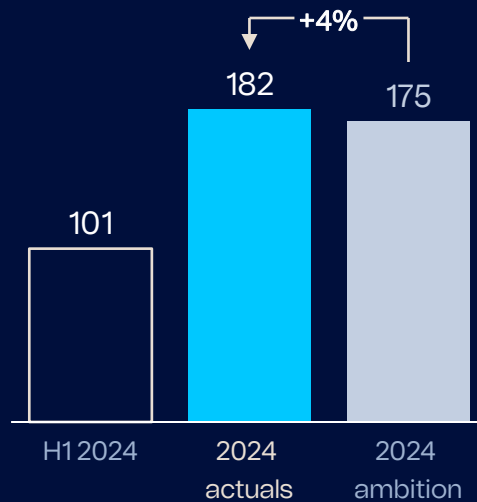
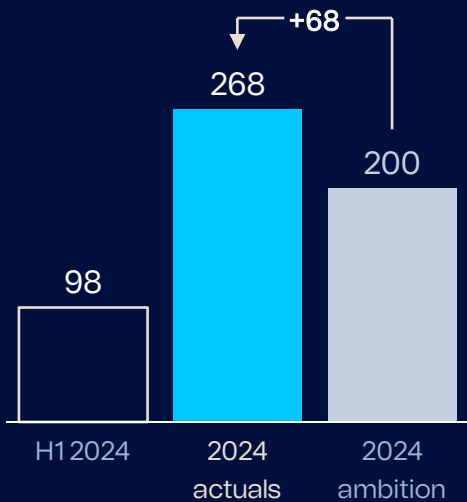
Gross opex savings implemented (NOKmn)

Working Capital

Gross operating WC reduction (NOKmn)*

Commercial

Cross-Nordic programmes

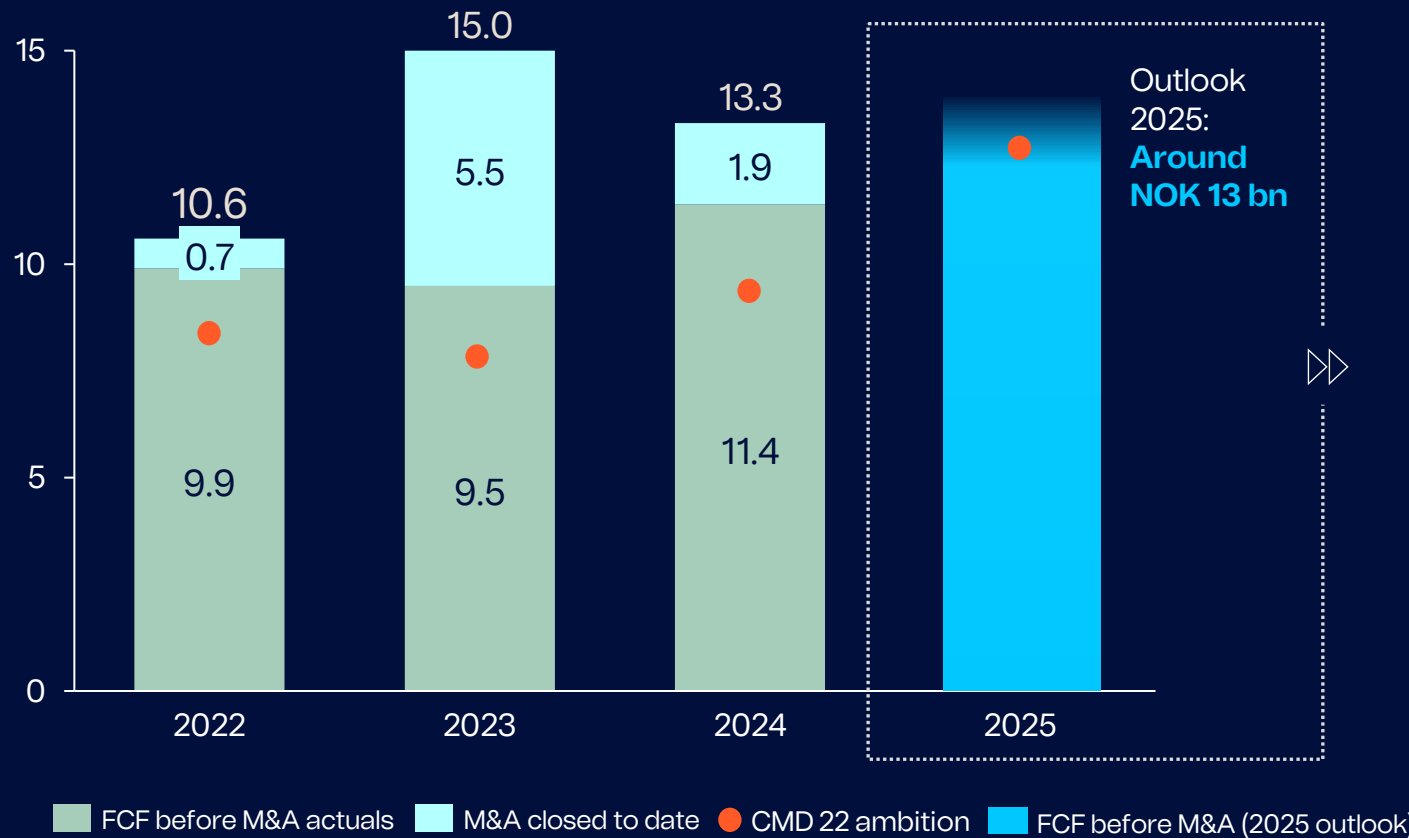


Nordic TV	Overall Customer Experience
Nordic Managed Services	Strengthened Retail
Nordic B2B	Customer Service Transformation

Continued workforce optimisation

Cash flow ambitions on track

Free cash flow (NOK billion)



- Full-year FCF of NOK13.3 billion
- FCF before M&A exceeded our CMD ambition for the years 2022-2024
- The outlook for 2025 reflects improved line-of-sight and relevant uncertainties

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Initial reflections

CFO Torbjørn Wist



Q4 2024



Group Financial Highlights



Service revenue growth

2024

3.3%

Q4

1.1%



EBITDA growth

3.5%

2.0%



Capex/sales

16.2%

19.1%



Free cash flow before M&A
(NOK bn)

11.4 bn

3.1 bn

Group Financial Highlights



Service revenue growth

2024

3.3%

Q4

1.1%



EBITDA growth

3.5%

2.0%



Capex/sales

16.2%

19.1%



Free cash flow before M&A
(NOK bn)

11.4 bn

3.1 bn



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Top-line affected by macro in Bangladesh

Group service revenues

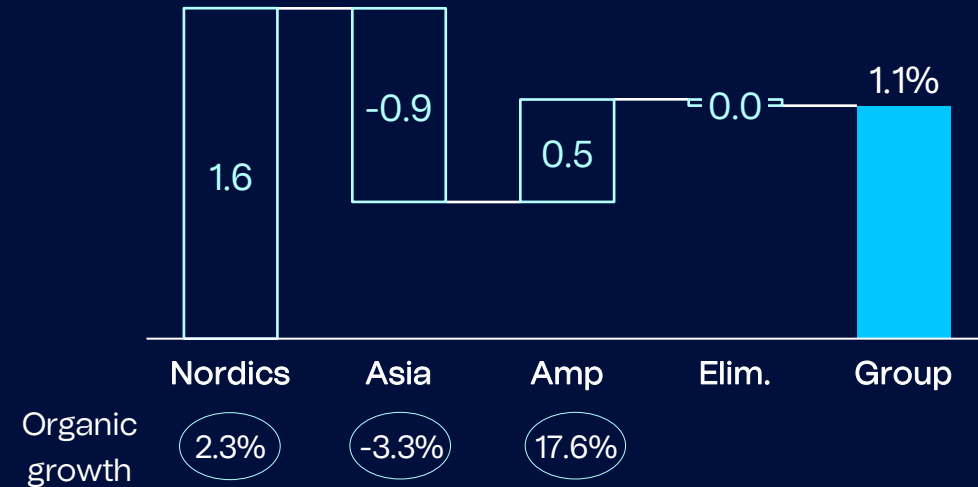
Last five quarters

- Service revenues, YoY%
- Service revenues, YoY% - excl. reversals
- Service revenues, NOKmn



Q4

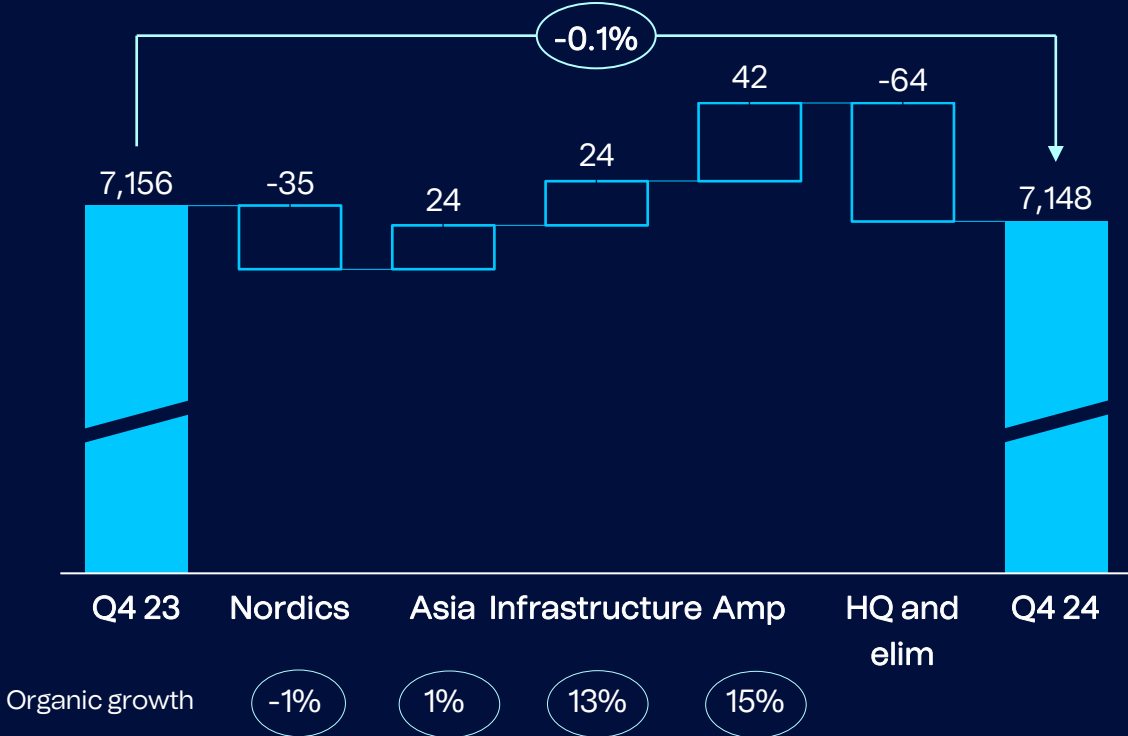
- Percentage-point contribution to YoY %-growth



Flat group opex in Q4

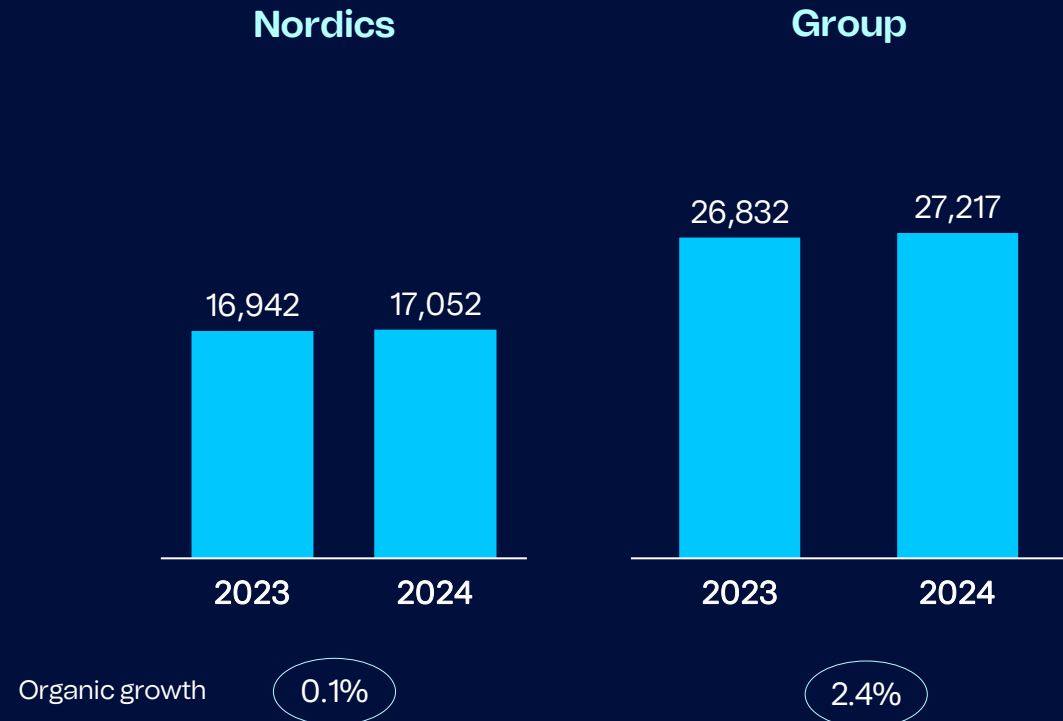
Organic opex, Group

(NOK mn and YoY%)



Full-year reported opex and organic growth

(NOK mn and YoY%)

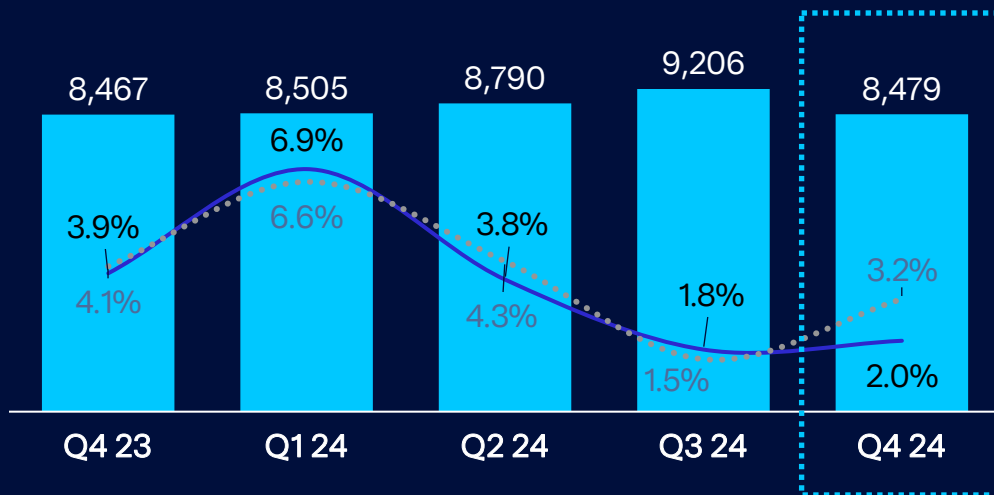


Group EBITDA driven by Nordics partly offset by Grameenphone

EBITDA, Group

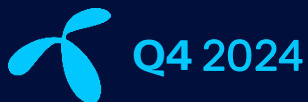
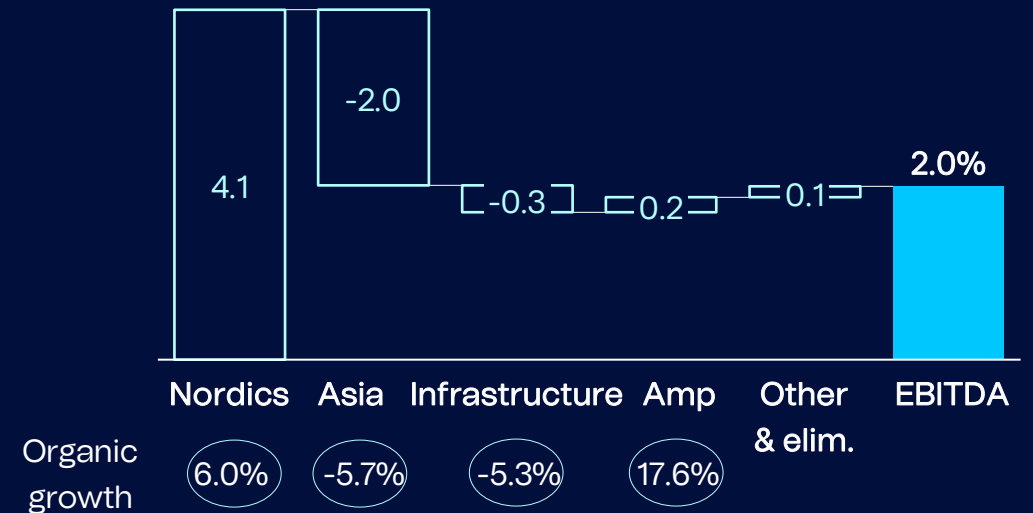
Last five quarters

- EBITDA, YoY%
- EBITDA, YoY% - excl. reversals, flat energy
- EBITDA, NOKmn



Q4

□ Percentage-point contribution to YoY %-growth



Note: Q4 24 reversals relating to correction of revenues from previous years in Grameenphone and VAT in Norway & Sweden

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Q4 2024

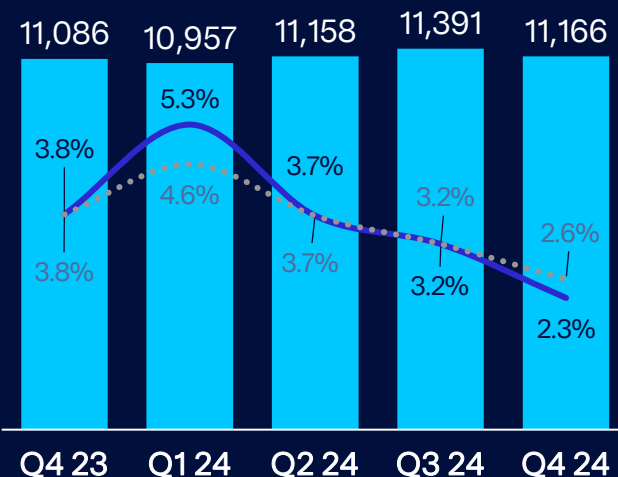


Nordics' top-line growth in line with 2024 outlook

Service revenues, Nordics

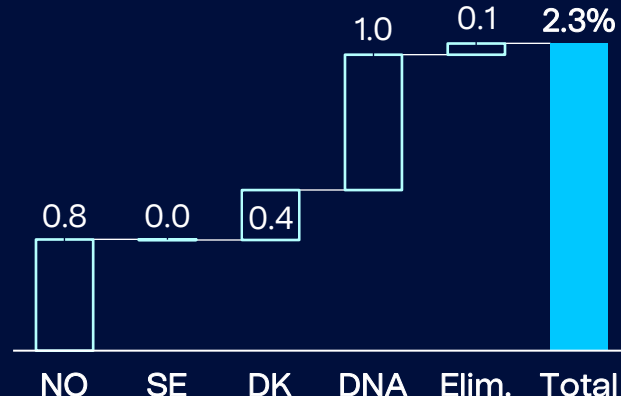
Last five quarters

- Service revenues, YoY%
- Service revenues, YoY% - excl. reversals
- Service revenues, NOKmn

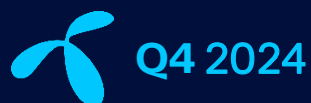
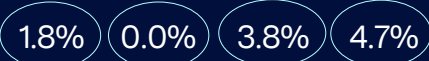


Q4

□ Percentage-point contribution to YoY %-growth



Organic growth



Note: One-off in Sweden with positive effect on revenues last year, impacting growth this year
 * Adjusted for VAT-related case in Norway



NO: Mobile ARPU +4.9%,
Broadband ARPU +3.6%



- SE, DK: Strong net adds
- NO, FI: More pronounced promotional seasonality



- Nordic mobile SR +3.3% YoY, led by +6.3% for DNA
- Nordic fixed SR +1.1% YoY*

Solid performance in Norway main contribution to Nordics EBITDA

EBITDA, Nordics

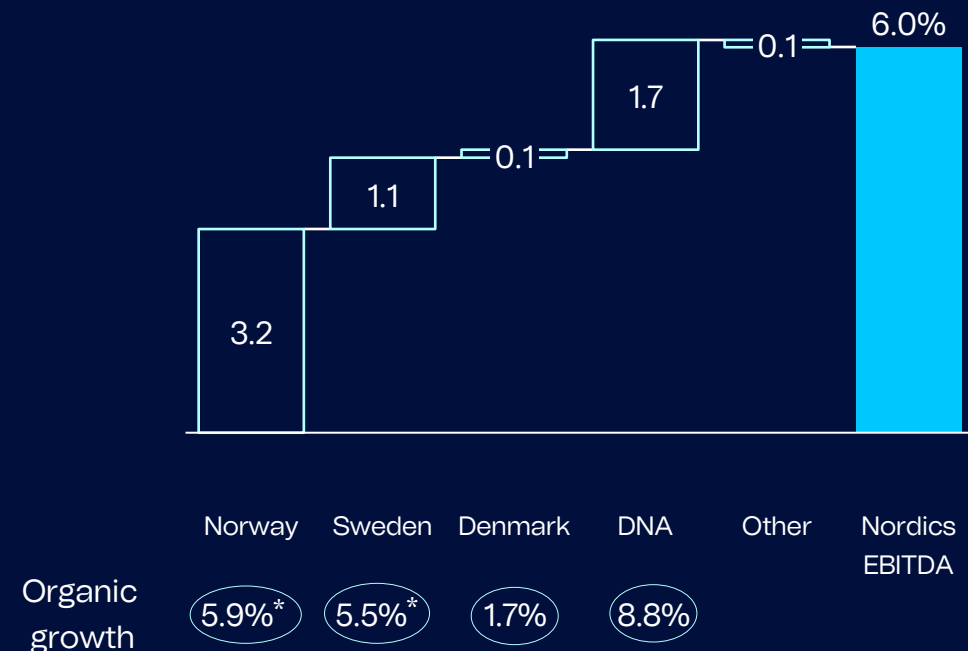
Last five quarters

- EBITDA, YoY%
- EBITDA, YoY% - excl. reversals, flat energy cost
- EBITDA, NOKmn



Q4

- Percentage-point contribution to YoY %-growth



* Organic EBITDA growth excl. VAT reversals was 7.3% in Norway and 8.9% Sweden

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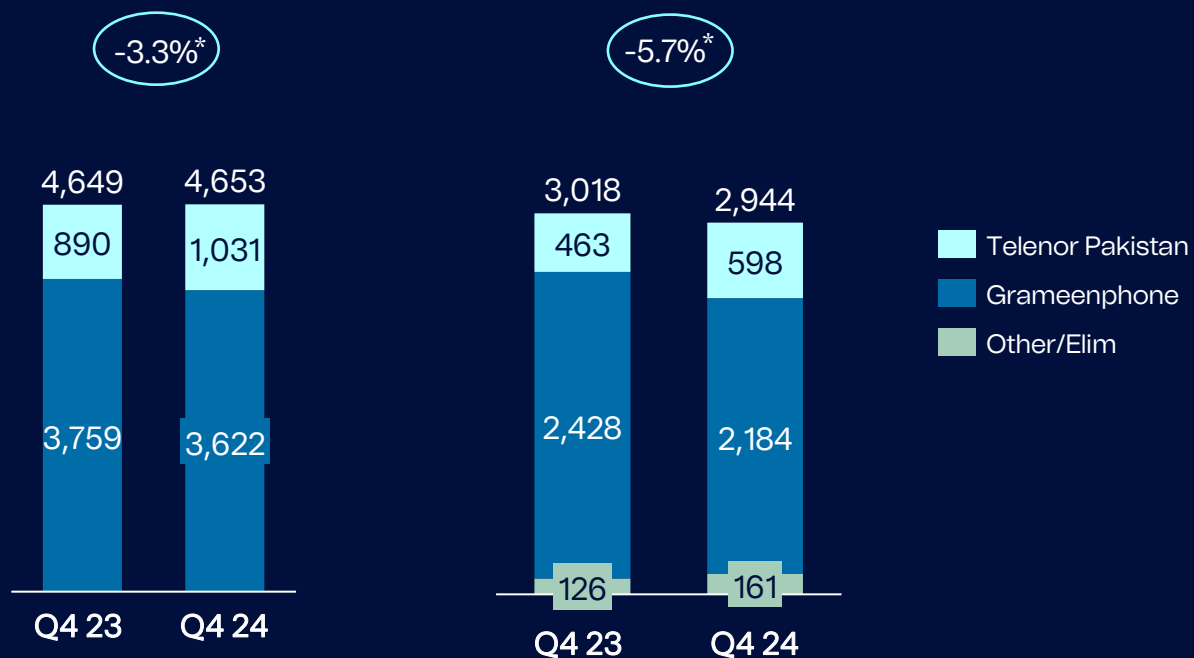


Solid performance in Pakistan offsetting some of the softness in Grameenphone

Service revenues:

EBITDA:

(NOKmn and YoY%)



Telenor Pakistan SR growth YoY of 12%



Grameenphone SR decline of 4.6% excluding one-offs



CelcomDigi dividend of NOK 0.4 bn

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Profit & loss statement

(NOK, all numbers in million except EPS)

	Q4 2024	Q4 2023	FY 2024	FY 2023
EBITDA before other income and other expenses	8,479	8,466	34,980	34,564
Other income and expenses	-361	-479	587	-1,040
EBITDA reported	8,118	7,987	35,567	33,524
Depreciation and amortisation	-4,299	-4,194	-16,871	-16,535
Impairment losses	-68	-25	-73	-25
Operating profit (loss)	3,750	3,769	18,623	16,964
Share of net income from associates and joint ventures	313	-739	977	-631
Impairments and gain (loss) on disposal of associates & JV	-409	-7,459	6,606	-7,835
Net financial items	-550	-1,279	-1,341	-7,400
Profit (loss) before taxes	3,105	-5,708	24,866	1,097
Income taxes	-866	-1,771	-3,725	-4,332
Net income (loss) from continuing operations	2,239	-7,479	21,141	-3,235
Profit (loss) from discontinued operations	-184	63	-260	18,615
Net income	2,055	-7,416	20,881	15,380
Net income attributable to:				
Non-controlling interests	319	268	1,773	1,646
Equity holders of Telenor ASA	1,735	-7,683	19,107	13,734
EPS from total operations	1.27	-5.55	13.88	9.90

Comments:

Q1 24: NOK 1,359 mn gain on Telenor Satellite

Impairments:

- Q4 24: Carousell NOK 411 mn
- Q4 23: True Corporation, Allente and Carousell; total NOK 8,129 mn.
- Q4 23: Gain on disposal of WG2 sale NOK 670mn.

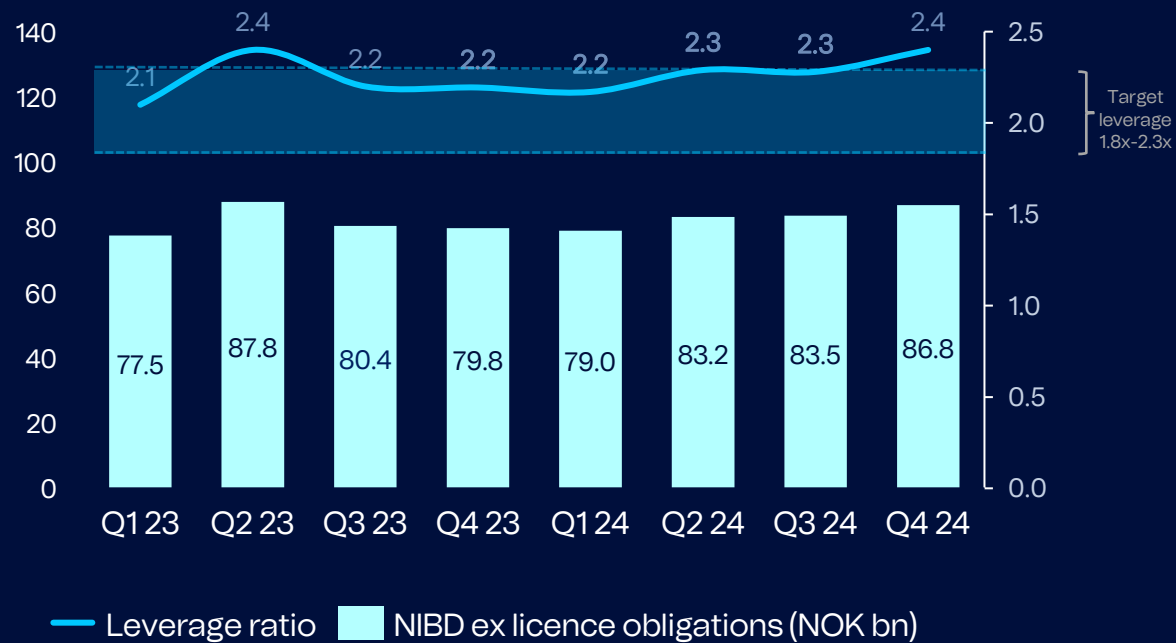
Incl. reversal of impairments in True corp. carried out in 2023; NOK 7.015mn

- 2024: Fair value of True JV loan: +NOK 2,068 mn
- Q4 23: Reduced fair value of True JV loan: NOK 695mn

2023 and 2024: Telenor India disposed in 2018.
2023: dtac amalgamation . Gain adjustment from Digi.

Leverage ratio impacted by dividend payments

Leverage ratio and NIBD



Short-term factors



Seasonality of dividend payments



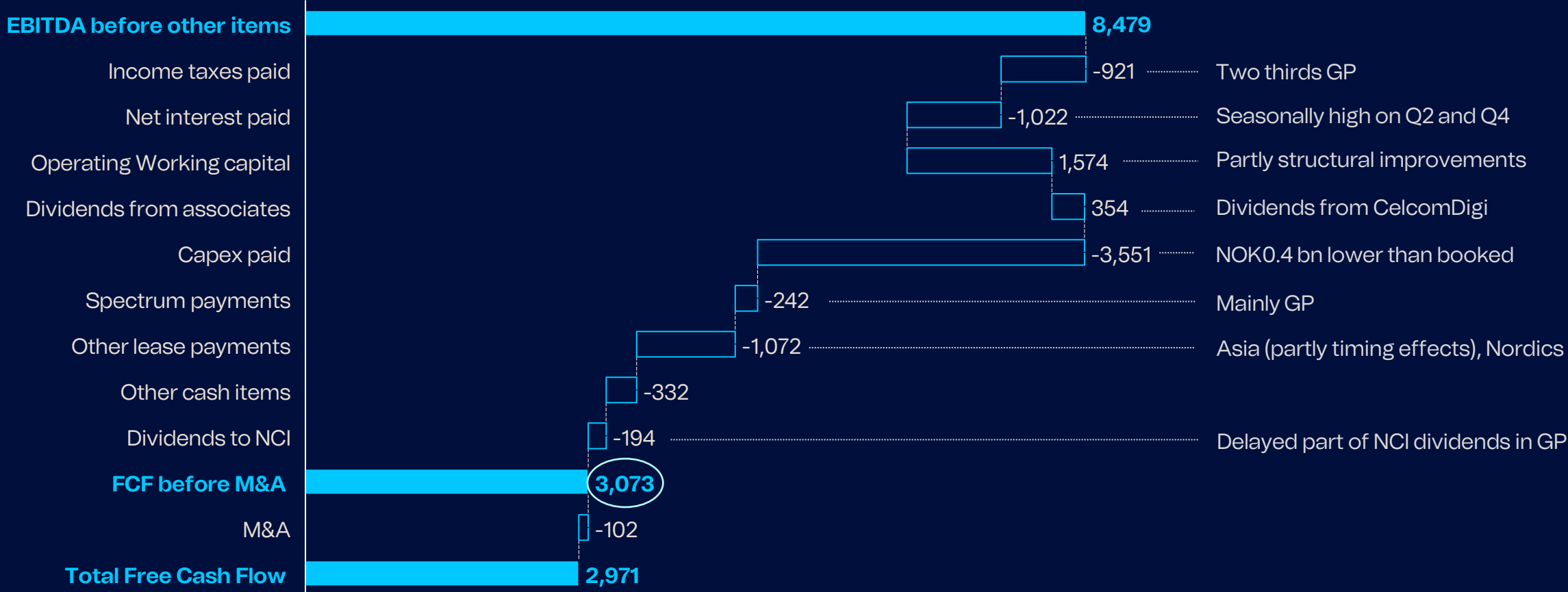
End-of-quarter EUR/NOK



Macro and FX uncertainty in Bangladesh

FCF before M&A of NOK 3.1 bn

Q4 free cash flow, with drivers (NOK mn)



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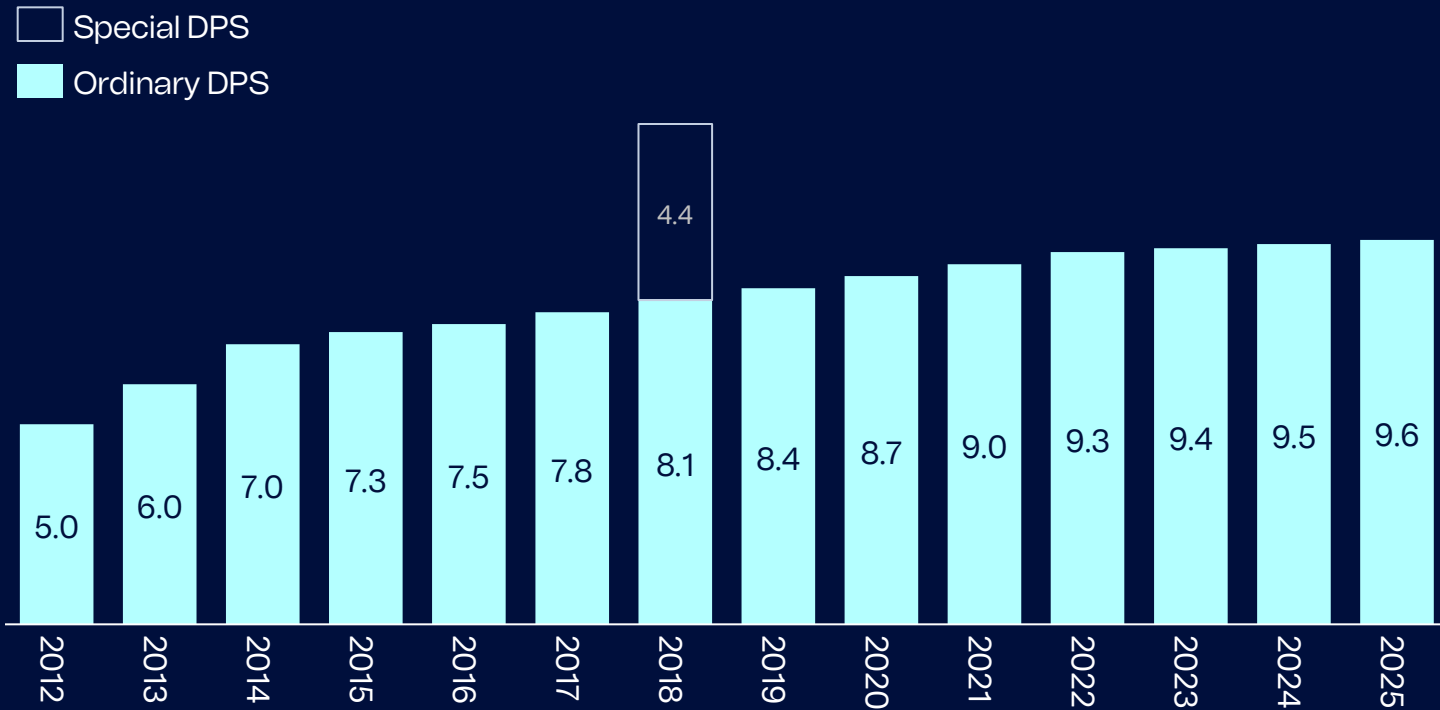


Q4 2024



Proposed shareholder remuneration

Dividend per share (DPS) (Payout year, NOK)



Dividend proposal

- Strong commitment to dividend policy
- Proposing 2024 dividend of NOK 9.60
- Pay-out in two tranches:
 - NOK 5.00 pr share (June 2025)
 - NOK 4.60 pr share (October 2025)

Financial Outlook

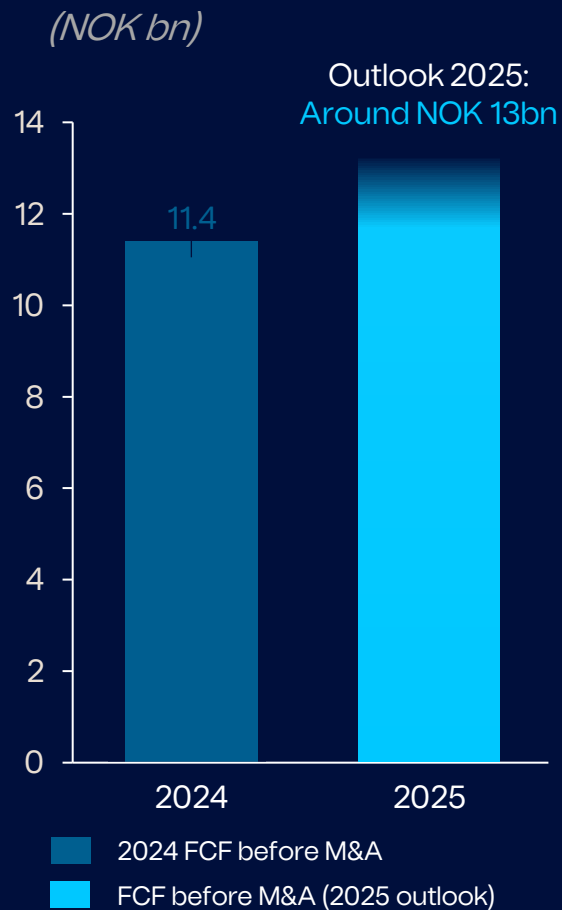
TELENOR NORDICS

	Q4 2024	2024 actuals		2024 outlook		2025 Outlook
Organic service revenues growth	2.3%	3.6%	>	3-4% <input checked="" type="checkbox"/>	>	Low single-digit
Organic EBITDA growth	6.0%	5.7%	>	Around 6% <input checked="" type="checkbox"/>	>	Mid single-digit
Capex/sales (excl. leases)	21.9%	17.1%	>	<17% <input checked="" type="checkbox"/>	>	Around 14%

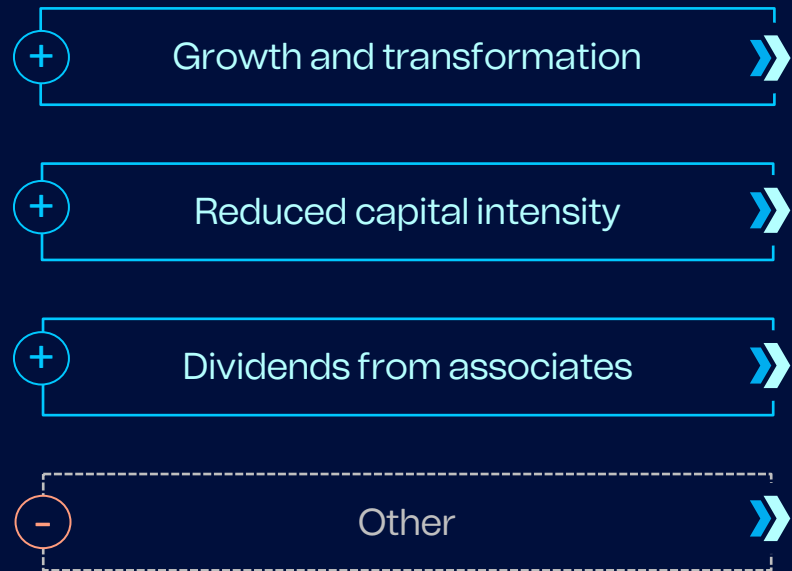
TELENOR GROUP

Organic EBITDA growth	2.0%	3.5%	>	3-4% <input checked="" type="checkbox"/>	>	Low-to-mid single-digit
FCF before M&A	NOK 3.1 bn	NOK 11.4 bn	>	NOK 9.5 – 10 bn <input checked="" type="checkbox"/>	>	Around NOK 13 bn

Key 'building blocks' for 2025 FCF outlook



Key elements



YoY delta expectations

- Nordics: mid-single-digit EBITDA growth (NOK 24.2 bn base)
- Nordics: NOK ~1.5 bn YoY reduction in booked capex
- Telenor expects dividends from True in H2 2025
- Continued WC reduction but negative delta YoY
- Increasing lease payments
- Interest and tax payments both broadly neutral



Concluding remarks





Q&A





Appendix



Telenor's Group Management

Group Management team

President & CEO

Benedicte
Schilbred Fasmer



Chief Financial Officer

Torbjørn
Wist



Chief Technology Officer

Cathal Kennedy
(acting)



EVP People, Sustainability and
External Relations Officer

Rita
Skjærvik



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

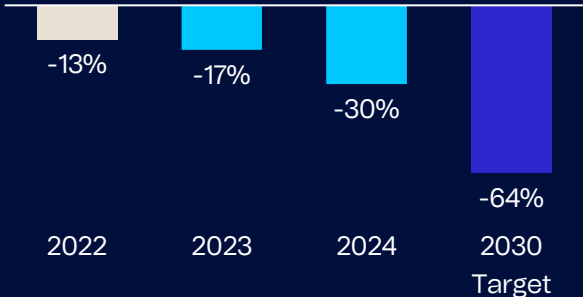


Progress on ESG agenda



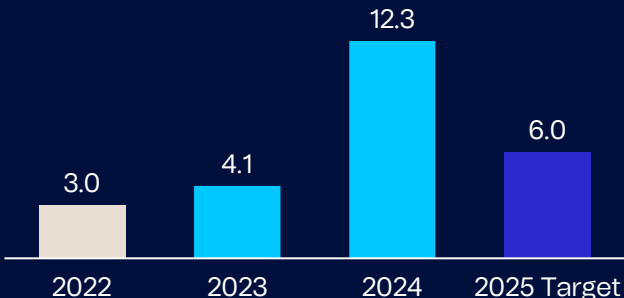
Environmental

Scope 1&2 emissions reductions*



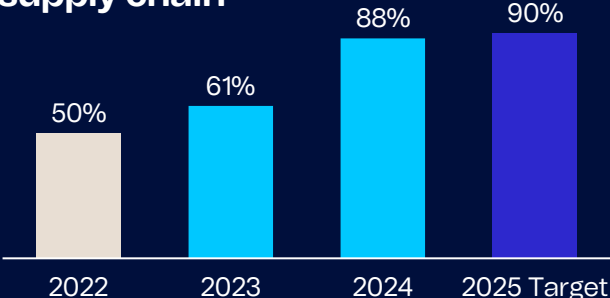
Social

People trained in digital skills (mn)

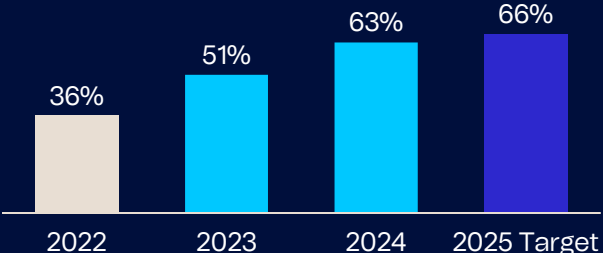


Governance

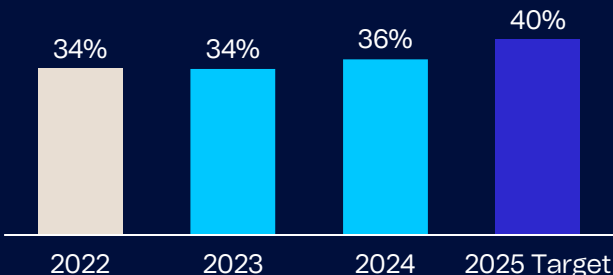
Closure-rate of non-conformities in the supply chain



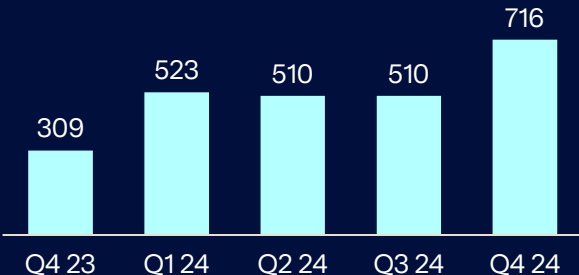
Scope 3: Share of supplier spend covered by SBTs



Women in senior leadership positions



Blocked fraud attempts in Norway (mn)



*Baseline year 2019.
 Note: Our scope 3 target includes that our associates in Thailand and Malaysia set science-based targets, and for True Corporation in Thailand the near-term 2030 target was approved by SBTi in May

Advancing the digital world to be green, safe - and for all

For more information about Telenor's approach to sustainability, please see the 2023 Annual Report and Q4 2024 report

2024 status



Environmental

- Target to reach **net-zero** emissions by 2045 validated by SBTi in June
- **30%** reduction of scope 1 & 2 emissions*
- **Power purchase agreements** in operation for Norway and DNA
- **63%** of **supplier spend** covered by science-based targets
- **13%** take-back rate for mobile phones in the Nordics



Social

- **8.2 million people** trained in digital skills and online safety in 2024 together with partners
- **60%** **active data users** of mobile subscribers
- **36%** **women** in senior leadership positions



Governance

- **88%** **closure-rate** of non-conformities in the supply chain
- **2.2 billion digital fraud attempts** blocked in Norway during 2024
- Maintained scoring on key sustainability ratings



Q4 2024

*Baseline year 2019.

Norway

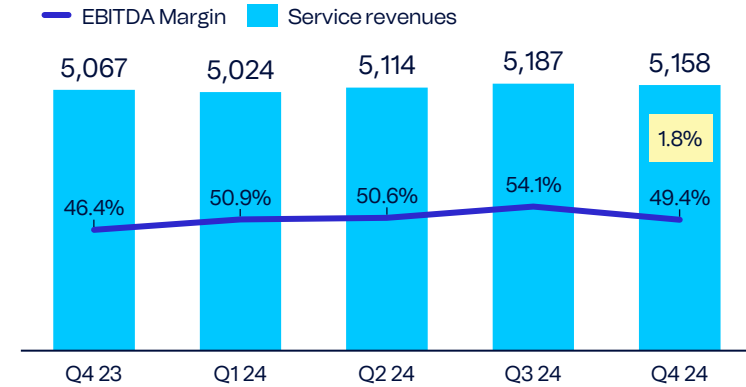
Mobile subscribers ('000)



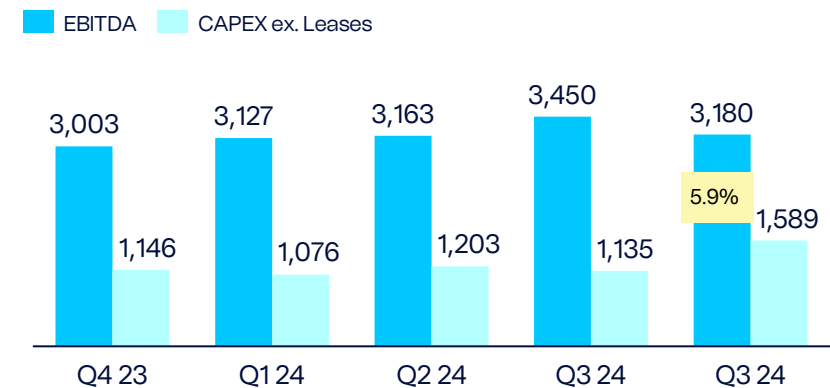
Mobile ARPU (NOK/month)



Service revenues (NOK mn) and EBITDA margin



EBITDA and capex (NOK mn)



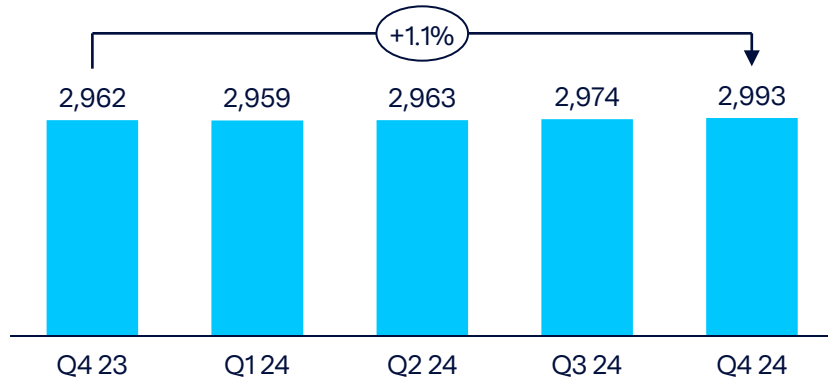
Q4 2024

Organic growth, YoY

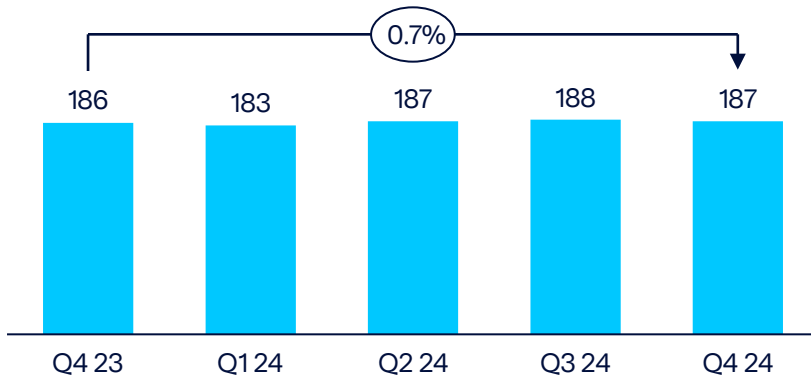
Organic growth assuming fixed currency, adjusted for acquisitions and disposals.

Sweden

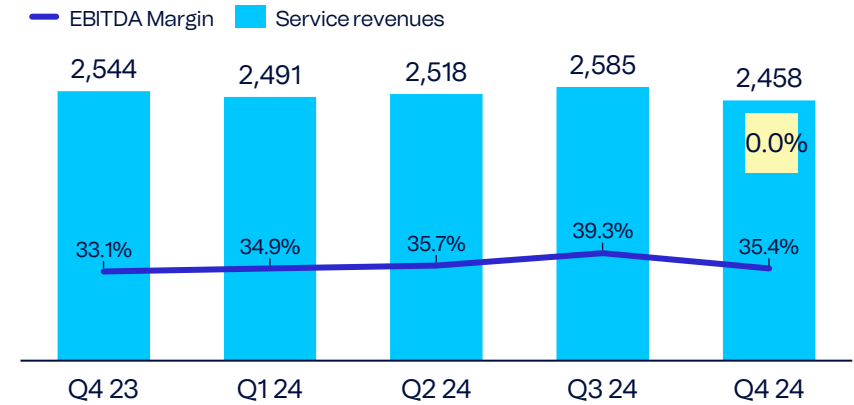
Mobile subscribers ('000)



Mobile ARPU (SEK/month)



Service revenues (NOK mn) and EBITDA margin



EBITDA and capex (NOK mn)



Q4 2024

Organic growth, YoY

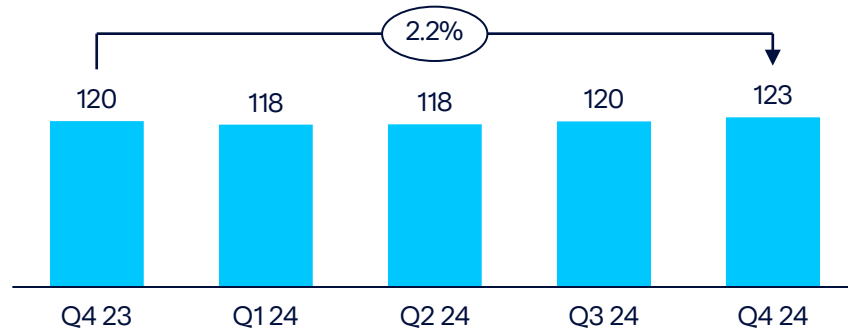
Organic growth assuming fixed currency, adjusted for acquisitions and disposals.

Denmark

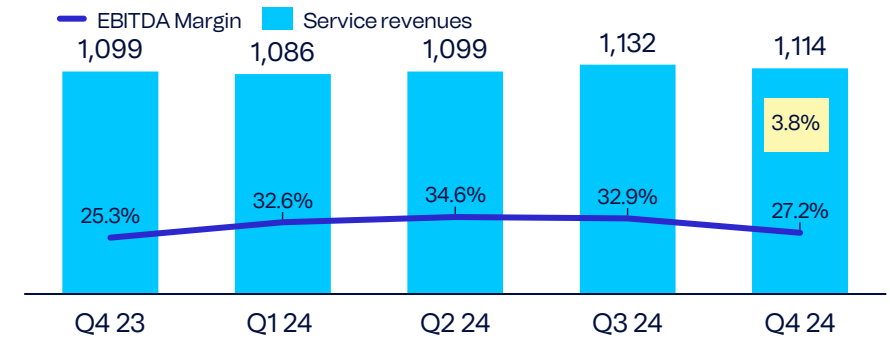
Mobile subscribers ('000)



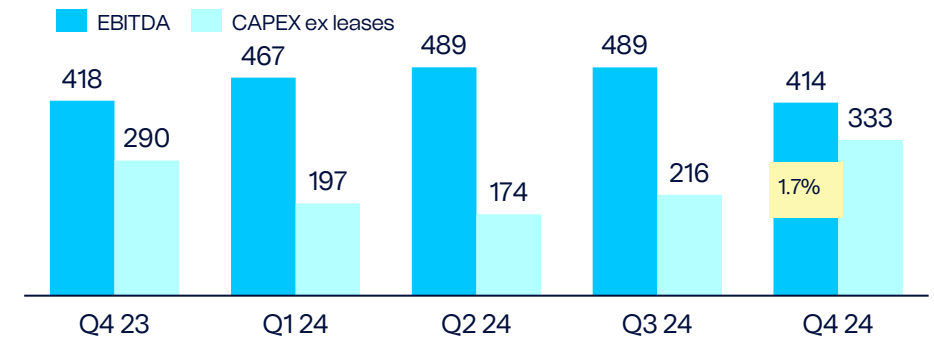
Mobile ARPU (DKK/month)



Service revenues (NOK mn) and EBITDA margin



EBITDA and capex (NOK mn)



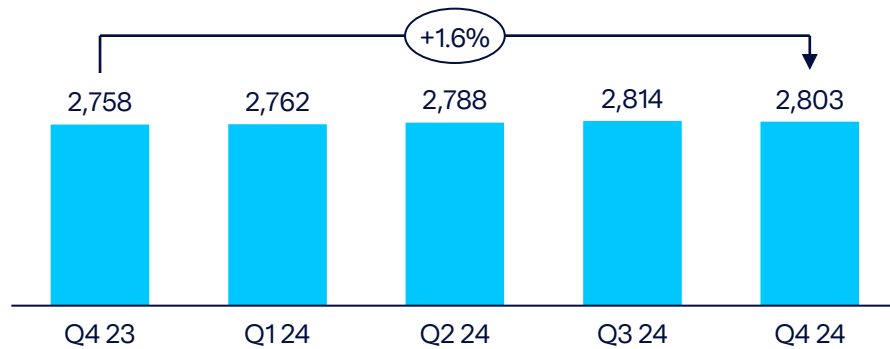
Q4 2024

Organic growth, YoY

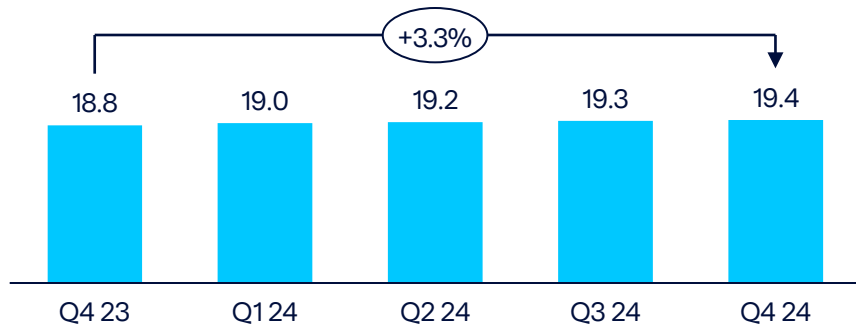
Organic growth assuming fixed currency, adjusted for acquisitions and disposals.

Finland

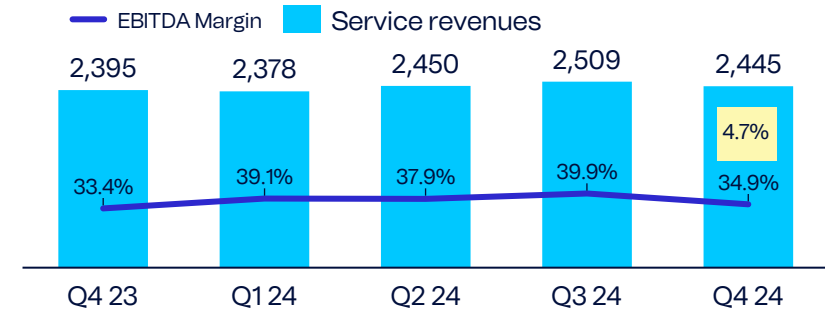
Mobile subscribers ('000)



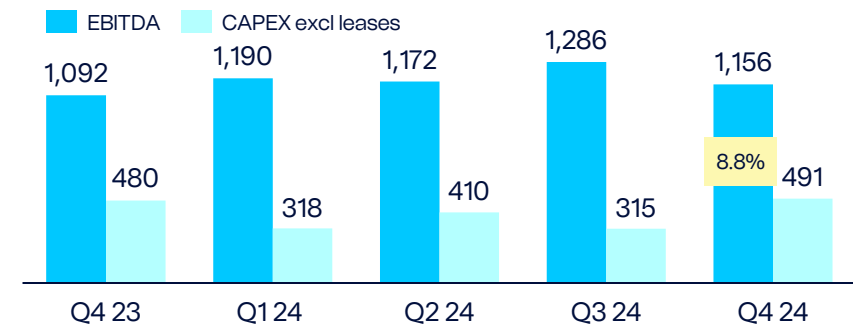
Mobile ARPU (EUR/month)



Service revenues (NOK mn) and EBITDA margin



EBITDA and capex (NOK mn)



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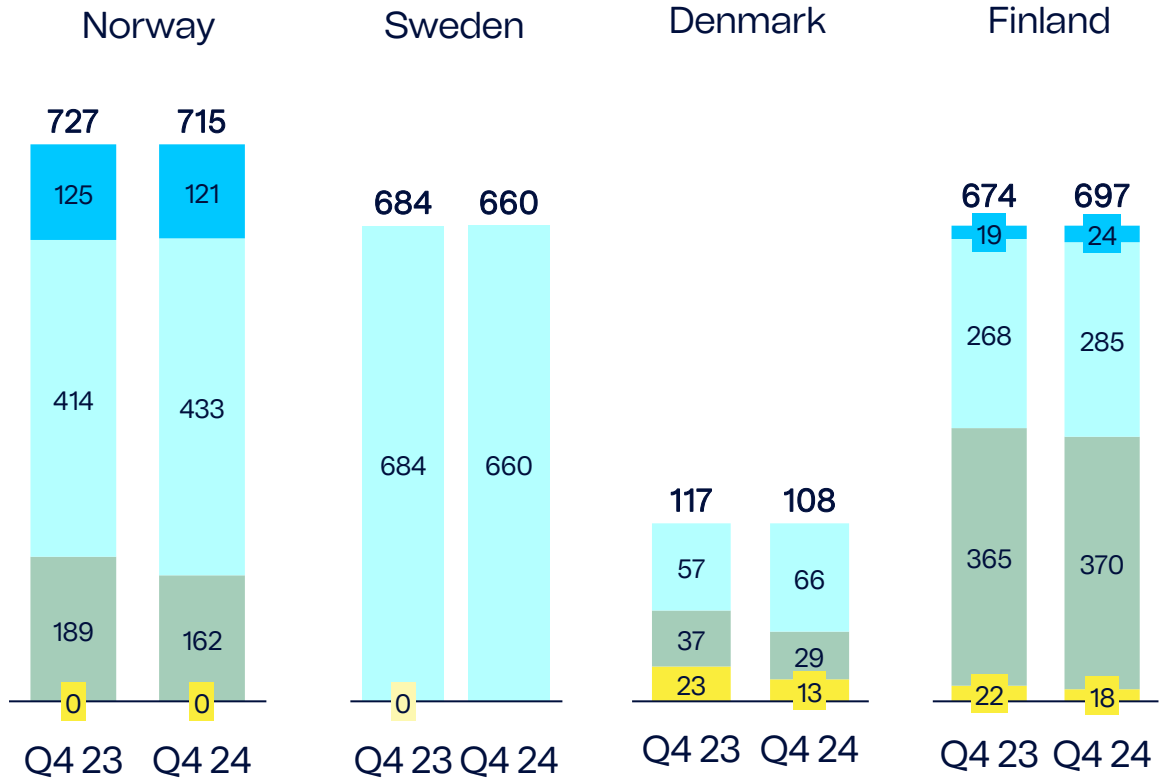
Organic growth, YoY

Organic growth assuming fixed currency, adjusted for acquisitions and disposals.

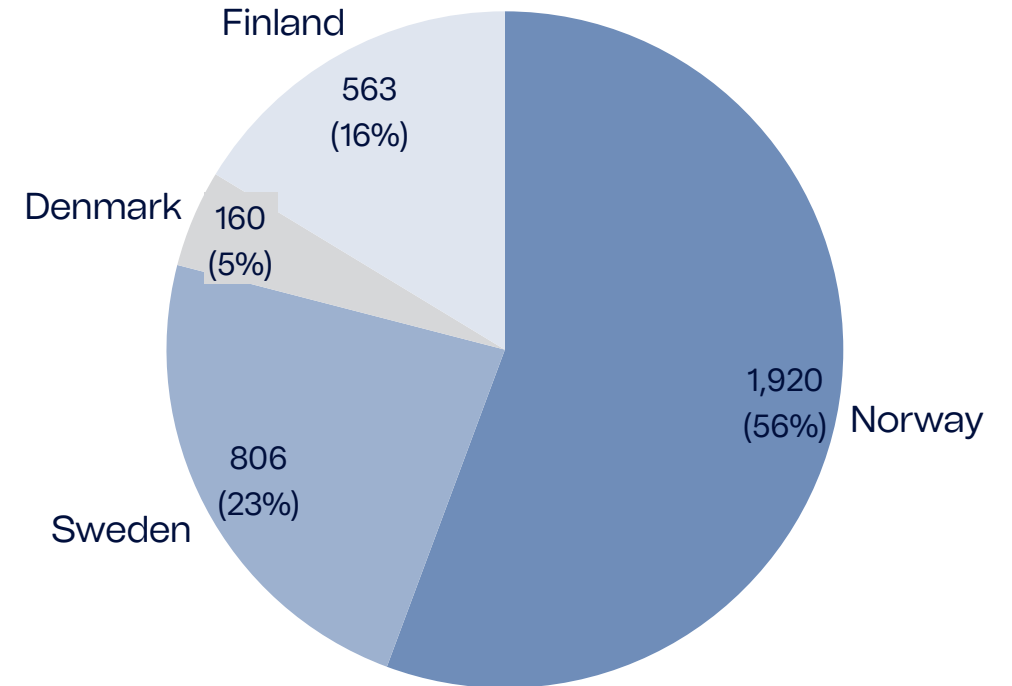
Q4 2024: Nordics fixed broadband

Total fixed broadband subscriptions ('000)

FWA Fibre Cable DSL

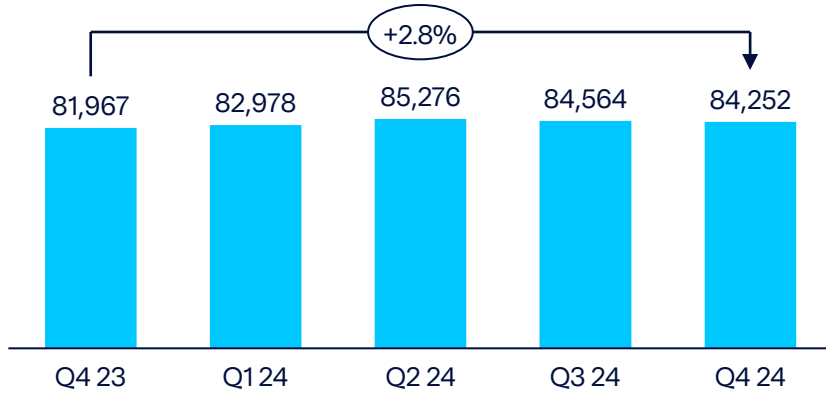


Nordic fixed service revenues, NOKm and share of total (%)

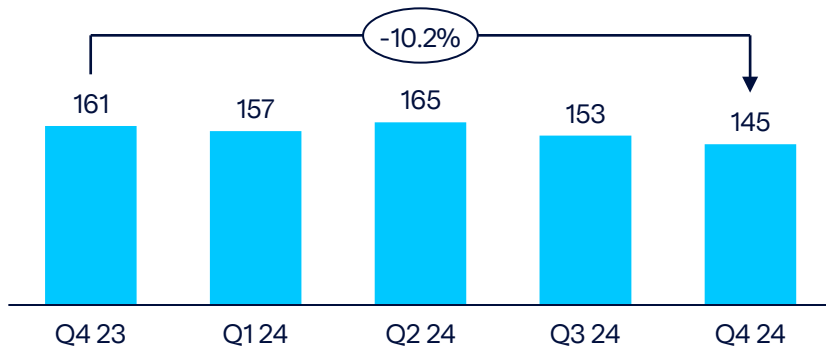


Bangladesh

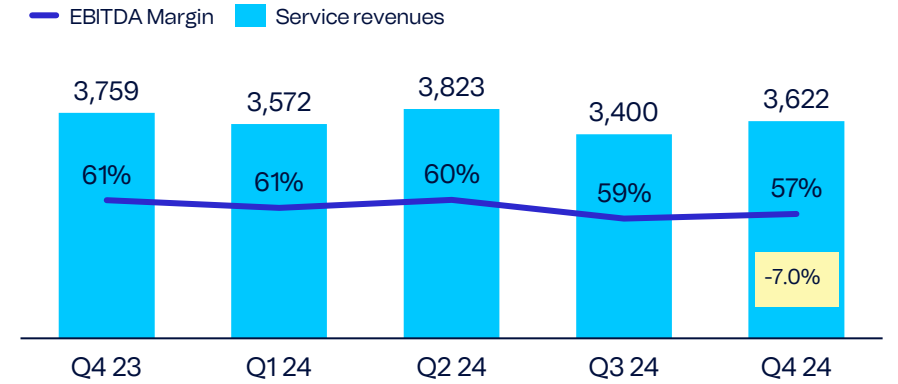
Mobile subscribers ('000)



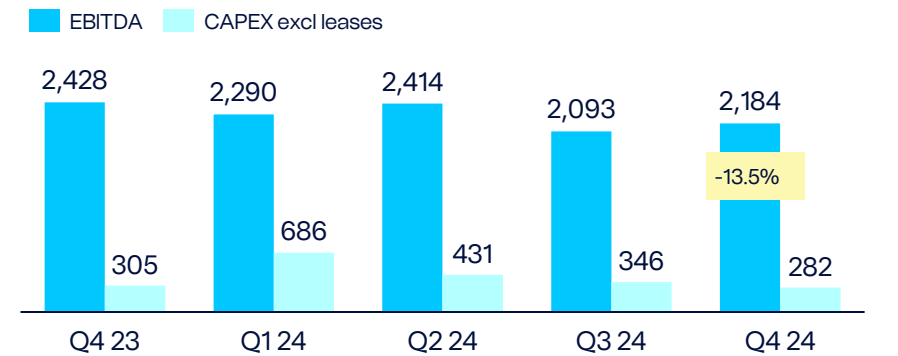
Mobile ARPU (BDT/month)



Service revenues (NOK mn) and EBITDA margin



EBITDA and capex (NOK mn)



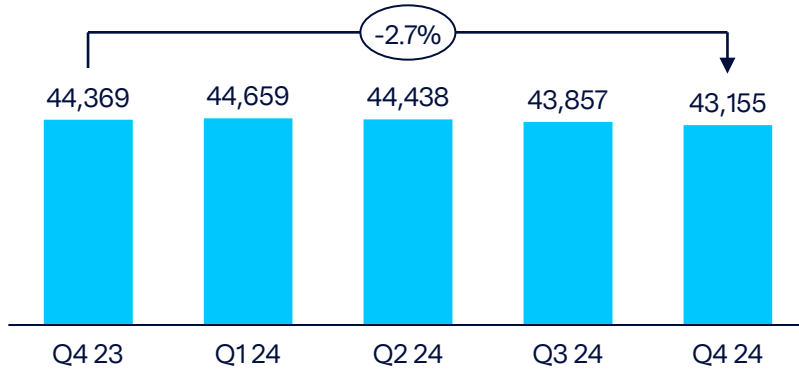
Q4 2024

Organic growth, YoY

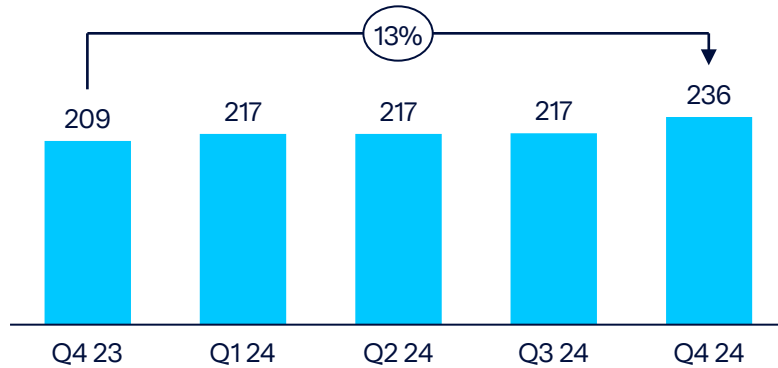
Organic growth assuming fixed currency, adjusted for acquisitions and disposals.

Pakistan

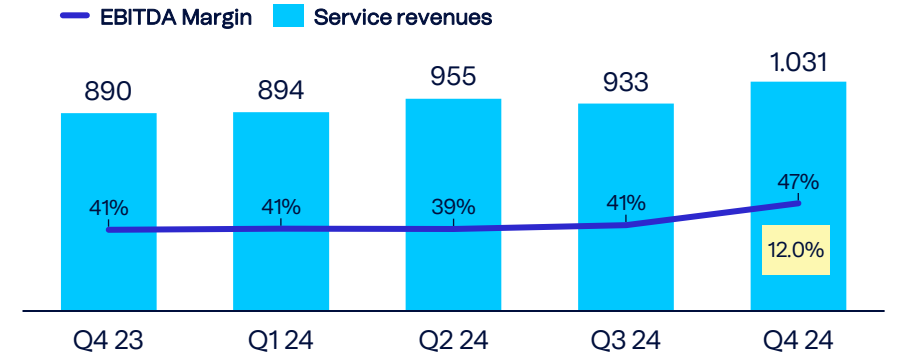
Mobile subscribers ('000)



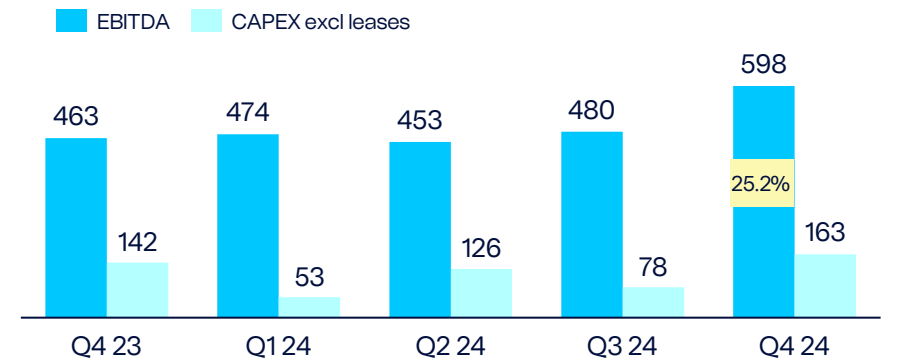
Mobile ARPU (PKR/month)



Service revenues (NOK mn) and EBITDA margin



EBITDA and capex (NOK mn)



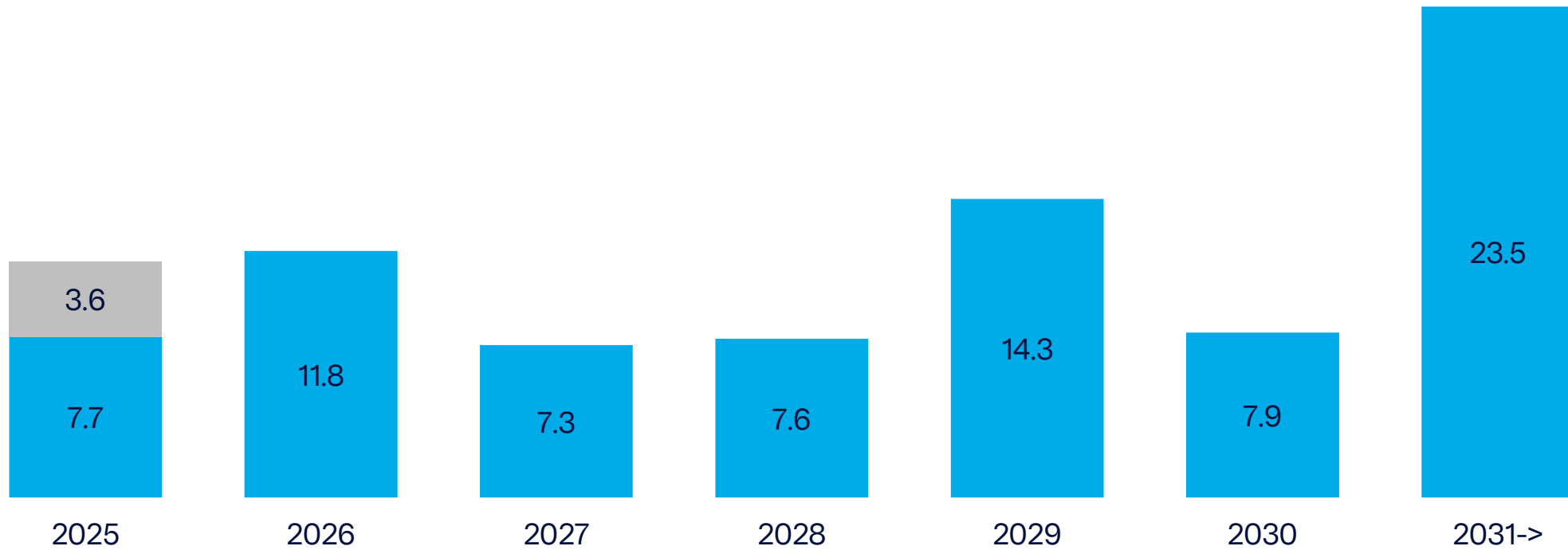
Q4 2024

Organic growth, YoY

Organic growth assuming fixed currency, adjusted for acquisitions and disposals.

Debt maturity profile (NOK bn)

■ Debt Telenor ASA
■ Debt subsidiaries



Net debt reconciliation

NOK bn	Q4 2024	Q4 2023
Non-current interest-bearing liabilities	72.7	75.7
Non-current lease liabilities	13.2	13.2
Current interest-bearing liabilities	11.4	11.8
Current lease liabilities	4.3	4.1
Cash and cash equivalents	(10.4)	(19.6)
Fair value hedge instruments	0.0	0.0
Financial instruments	(0.3)	(0.3)
Non-current license obligations	(2.9)	(3.9)
Current license obligations	(1.2)	(1.3)
Net interest-bearing debt excl. license obligations	86.8	79.8

Additional information on net interest-bearing debt* and partly owned companies

QoQ FX impact on net debt (NOK bn)

Q4 2024	Q3 2024
+0.5 (NIBD increase)	+2.4 (NIBD increase)

Net debt* in partly-owned subsidiaries (NOK bn):

	Q4 2024	Q4 2023
Grameenphone	4.0	1.7

Ownership in listed associated companies

	Direct and indirect shares owned by Telenor (31 December)	Share price (30 December True 31 December CD)	Market Value of Telenor's interest in NOK	Direct and indirect ownership interest in per cent
True Corporation	10,457,661,545	11.10 THB	38.4 bn	30.3
CelcomDigi	3,883,129,144	3.62 MYR	35.7 bn	33.1



Q4 2024

*Telenor reports net interest-bearing debt (NIBD). NIBD for Grameenphone is mainly relating to leasing.

Return on capital employed

Return on capital employed*

