Telenor Q3 presentation

Third quarter 2025

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The comments in the presentation are related to Telenor's development in 2025 compared to the same quarter of 2024, unless otherwise stated.

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.

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Third quarter highlights

Strong performance in the Nordics

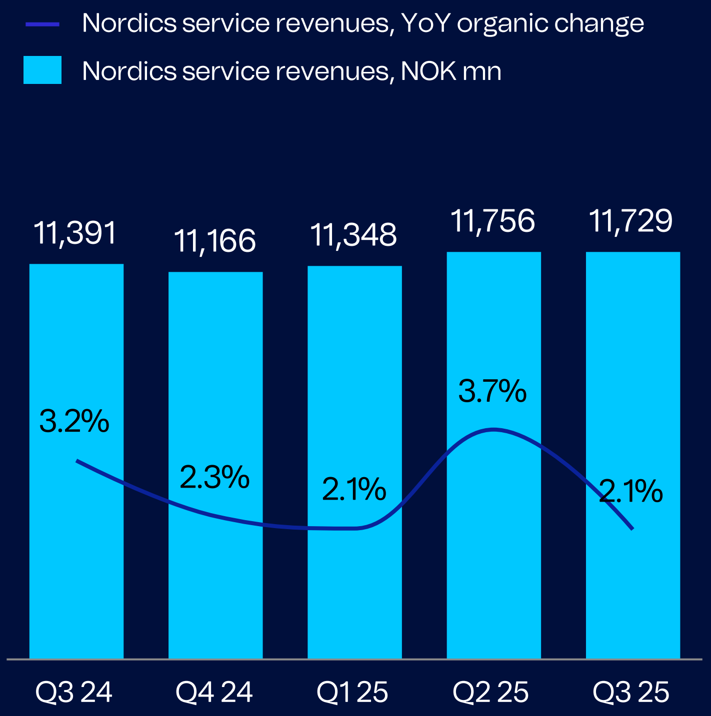
Growth amid headwinds in Asia

Free cash flow before M&A of NOK 4.2 bn

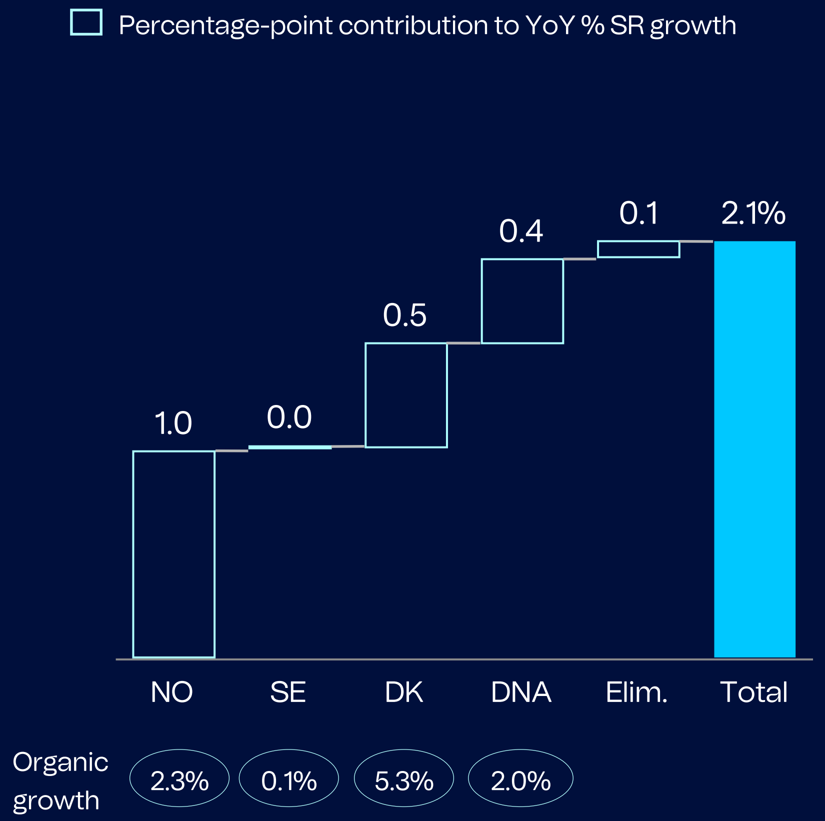
Reaffirmed and tightened outlook

Solid performance in the Nordics

Nordics organic SR growth of 2.1%



Norway largest growth contributor in Q3



Transformation programmes on track

Continued headwinds in Asia

Consolidated companies

Associated companies

Thailand

#1 mobile player

true

- YoY 2.6% EBITDA growth in Q2[1] driven by 8% cost decline
- Lowered guidance for 2025, dividend confirmed for Q4
- Macro economic headwinds, GDP forecast lowered to 1.6%[2]

Malaysia

#1 mobile player

celcomdigi

- Q2[1] EBIT increased 12% YoY despite flat SR growth
- Telenor adjustment of NOK 530m on CelcomDigi's net income
- Working to address 5G data costs and netco financial viability

Bangladesh

#1 mobile player

grameenphone

- Positive growth, but macro conditions still challenging
- Ongoing transition from voice to data
- Brisk price competition

Pakistan

#3 mobile player

telenor (Telenor Pakistan)

- 17% EBITDA YoY growth in Q3
- Approval of sale to PTCL granted by competition authority
- Focus on expeditious closing process

1) Reported with one quarter lag; 2) 2026 estimate. Source: World Economic Outlook (IMF, 24 October 2025)

Strategic procurement partnership with Vodafone

vodafone | telenor

Combined procurement spend of around NOK 300bn

Increased attractiveness to vendors, improved risk management and supply chain resilience

Potential for significant cost savings in the medium term

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Q3 2025: Group financial highlights

Key figures, NOK and %

	Q3 2024	Q3 2025	YoY %
Service revenues, mn	16,162	**16,345**	2.7%*
EBITDA adj., mn	9,206	**9,544**	5.4%*
Net income adj., mn	2,603	**2,533**	(2.7)%
EPS adj.	1.90	**1.85**	(2.7)%
FCF before M&A, mn	2,801	**4,191**	50%

Key ratios

CAPEX to Sales	**13.4%**	YoY: -0.7 p.p. QoQ: -0.1 p.p
Leverage ratio	**2.3x**	YoY: +0.0x QoQ: -0.2x
ROCE (LTM)**	**8.6%**	YoY: +0.6 p.p. QoQ: -0.2 p.p.

*Organic growth

**ROCE excl. associates and joint ventures: 13.8%.

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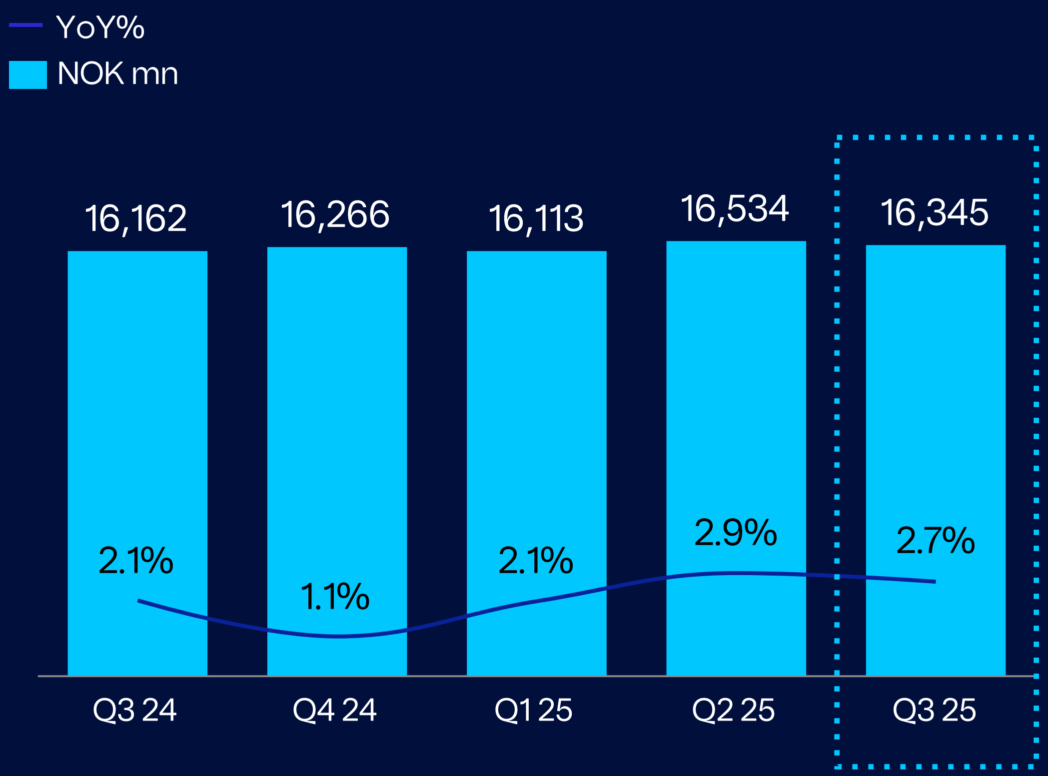
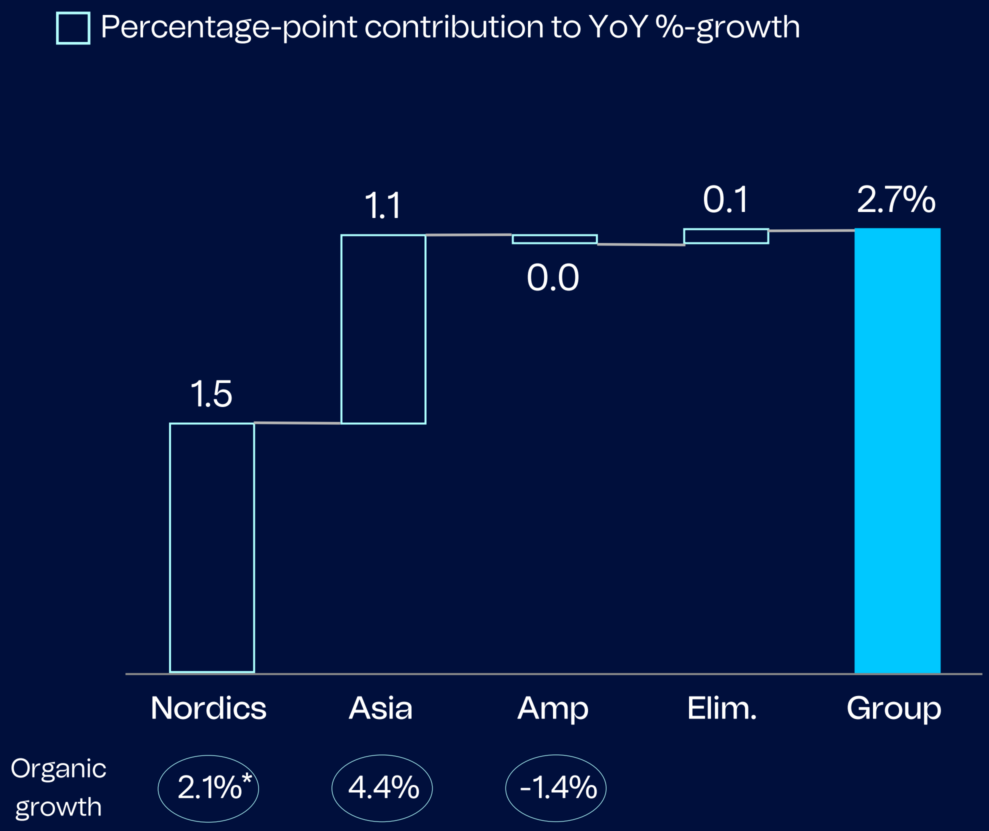
Group service revenue growth of 2.7%

Group service revenues



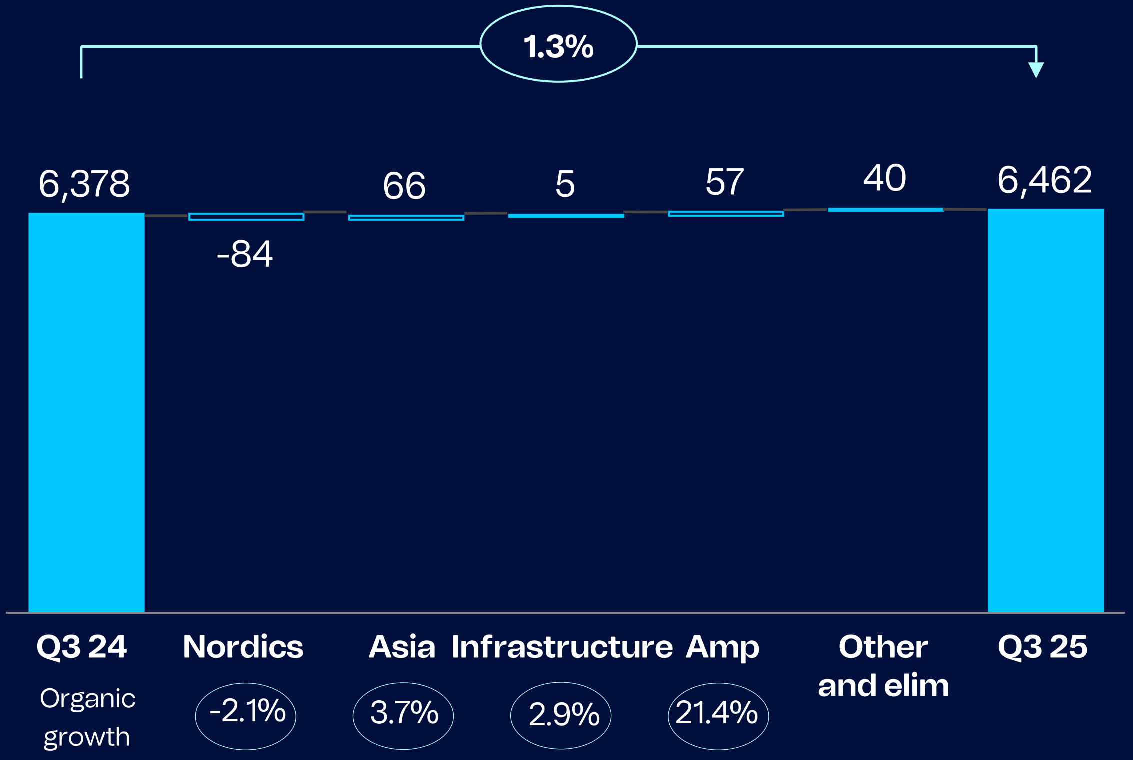
Q3 2025



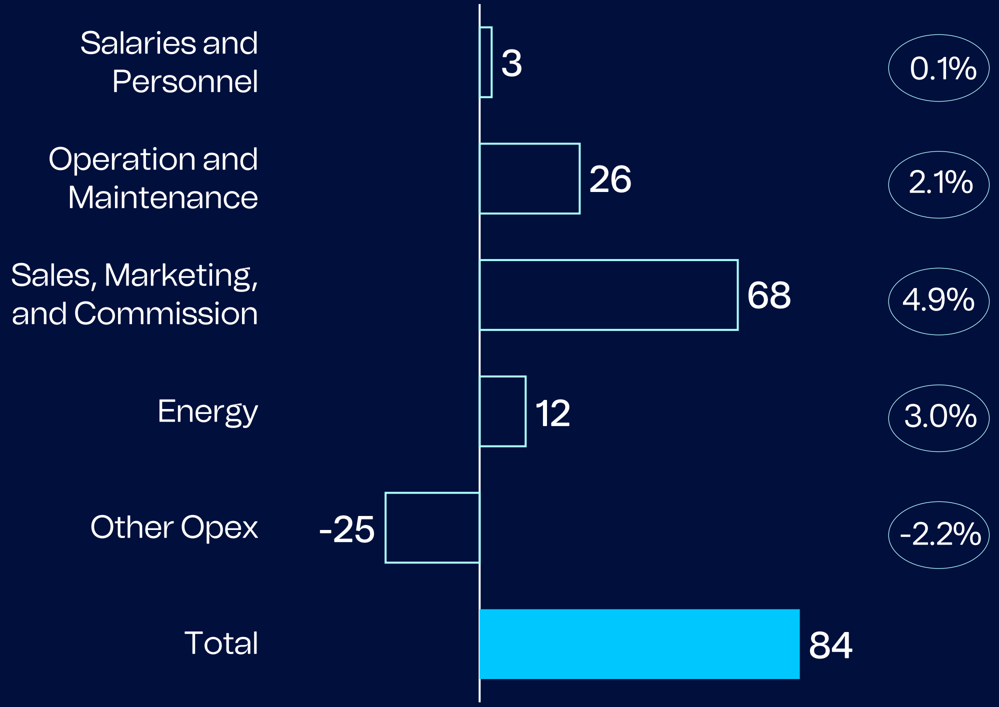
* Nordics growth of 2.6% adjusted for accounting correction in DNA.
Note: Telenor Infrastructure does not book service revenues

Modest opex growth, driven by increase in sales & marketing

Opex, Group
(NOK million* and YoY%)



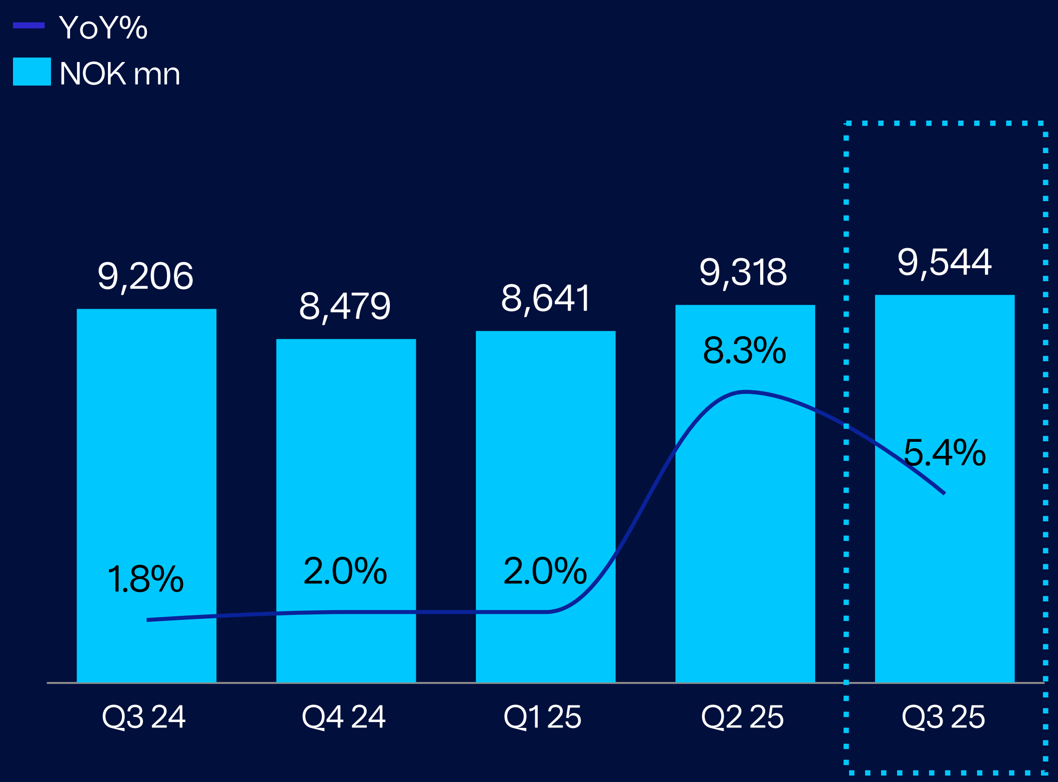
Opex YoY-change by category
(NOK million* and %)



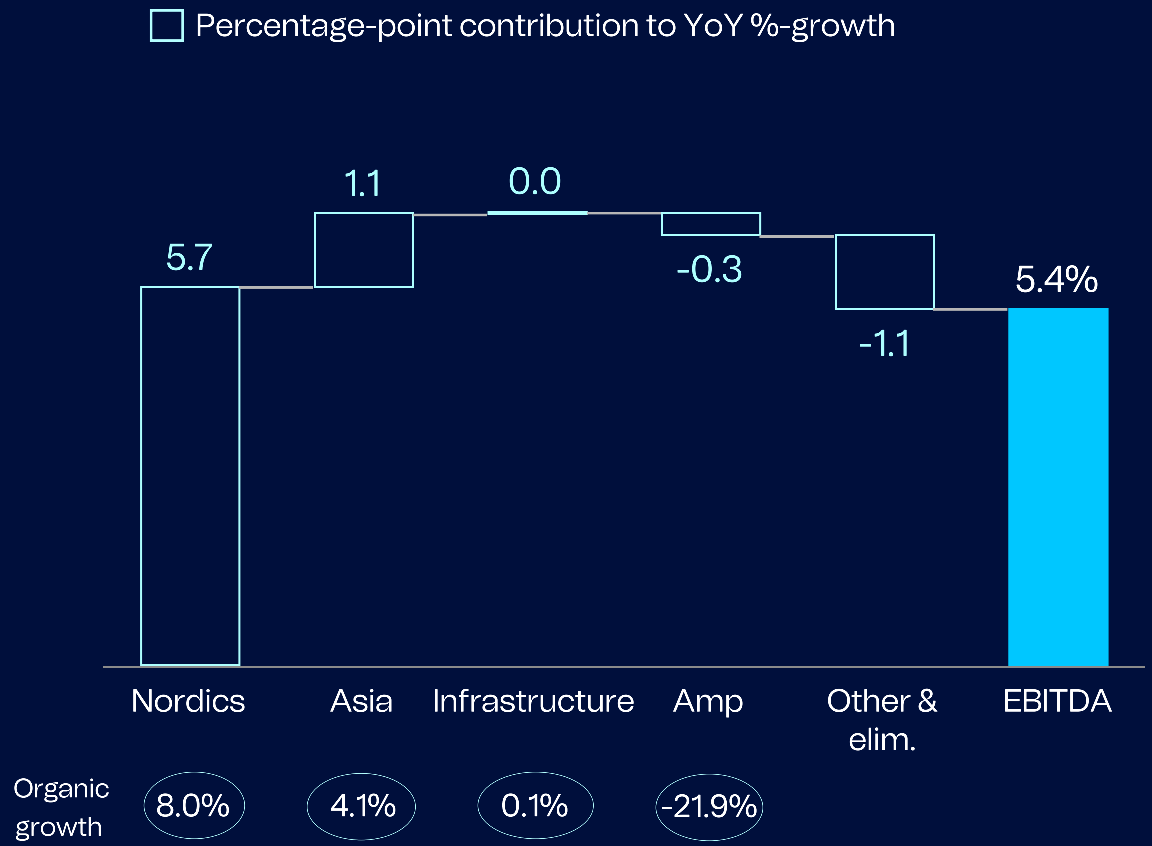
* FX adjusted, see APM section of report

Group EBITDA growth of 5.4% driven by Nordics

EBITDA adjusted, Group



Q3 2025



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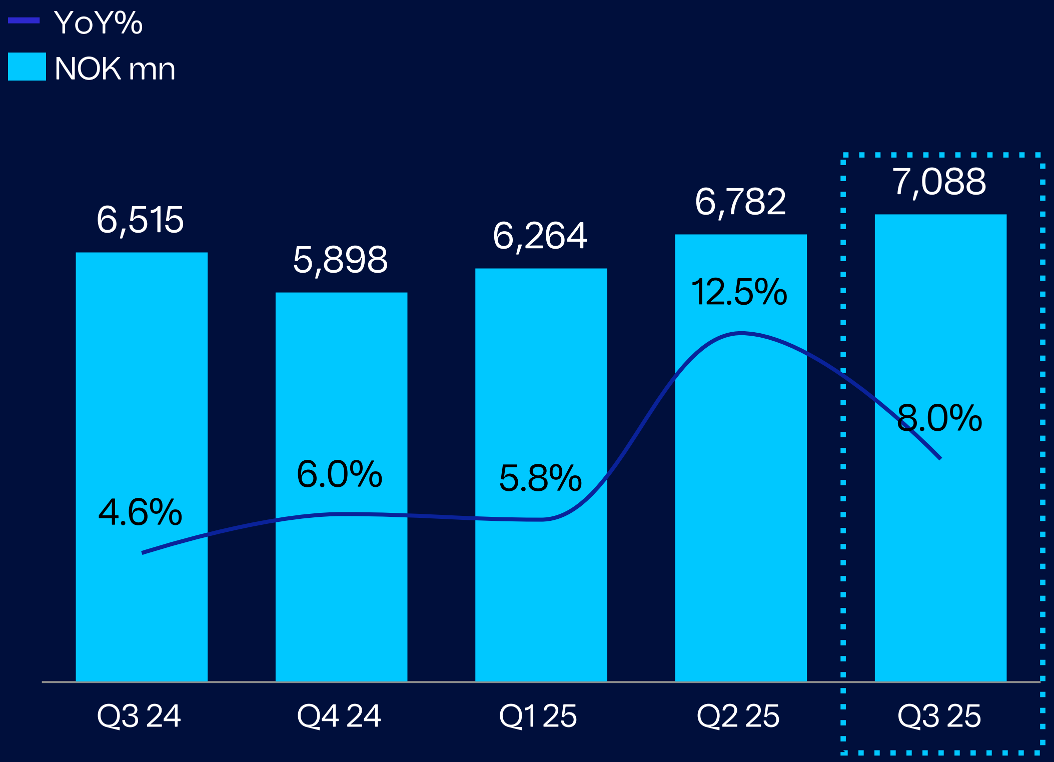
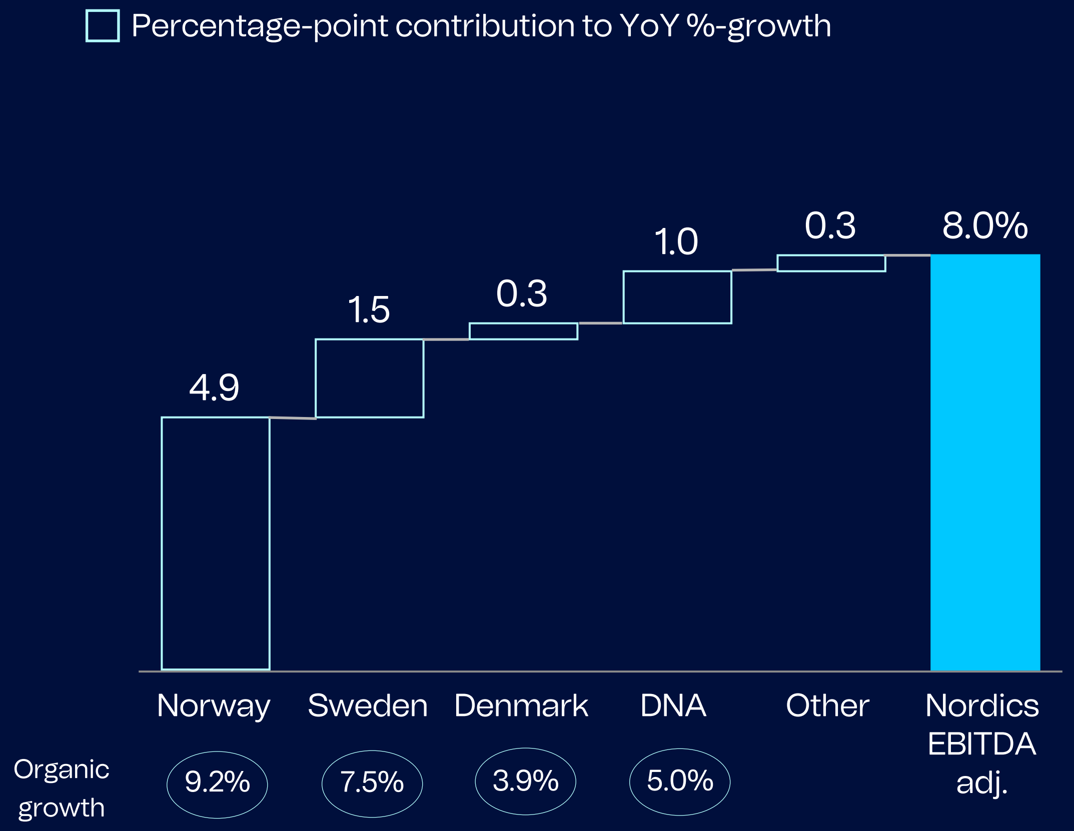
Nordics EBITDA growth of 8.0% driven by gross profit growth and opex reductions

EBITDA adjusted, Nordics



Q3 2025



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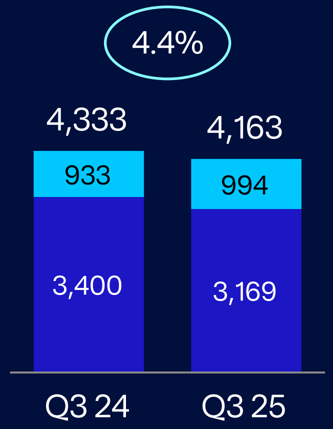
Profitability continued to improve in Asia

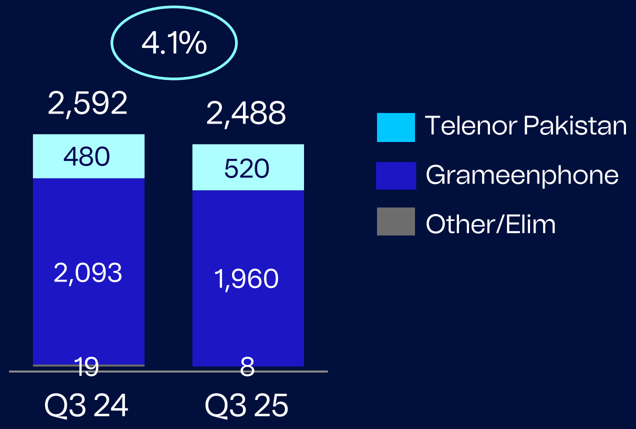
Consolidated business units

- Grameenphone delivered topline and EBITDA growth
- Telenor Pakistan continued strong performance with 17% EBITDA growth

Service revenues:
(NOK mn and YoY %)



EBITDA adjusted:
(NOK mn and YoY %)



Associated companies

- Q2 EBITDA +2.6% YoY, consistent decline in leverage
- Lowered 2025 EBITDA Outlook to 7-8% YoY
- Expected clarity on dividends at Q3 release on 4 Nov
- A new phase of "growth focused transformation"

- NOK 350 million dividend received from CelcomDigi
- Growing post-paid base, pre-paid decline
- Rising 5G traffic costs
- Continued synergy execution

Short and mid-term risks and headwinds in Asia

Malaysia: Challenging 5G landscape

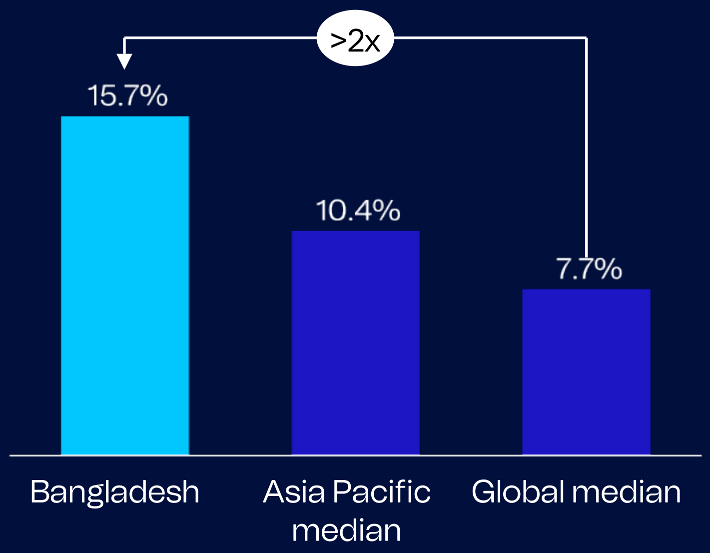
- Malaysia's dual 5G network structure remains a challenge
- Recent reporting from of CelcomDigi's 5G netco suggests unsustainable financials
- Long-term commercial and financial solution for 5G company needed

→ Upcoming 5G-company restructuring

→ Telenor adjustment to CelcomDigi result of NOK 530m

Bangladesh: 2026 Spectrum renewal

Spectrum costs as a share of operators' recurring revenue[1]



→ Payments for up to four renewed licenses to resume

Pakistan: Key milestone passed

- PTCL[3] received approval to acquire Telenor Pakistan from the Competition Commission of Pakistan (CCP)
- Approval from the Pakistan Telecom Authority expected
- Focus on expeditious closing process
- Around NOK 0.5bn FCF contribution from Telenor Pakistan in 2025

→ Loss of recurring cash flows from Telenor Pakistan post closing

1) Source: Impact of Spectrum Pricing in Bangladesh, GSMA intelligence, 10 September 2025: 2) See DNB 2024 annual report: 3) Pakistan Telecommunications Company Ltd

Contents

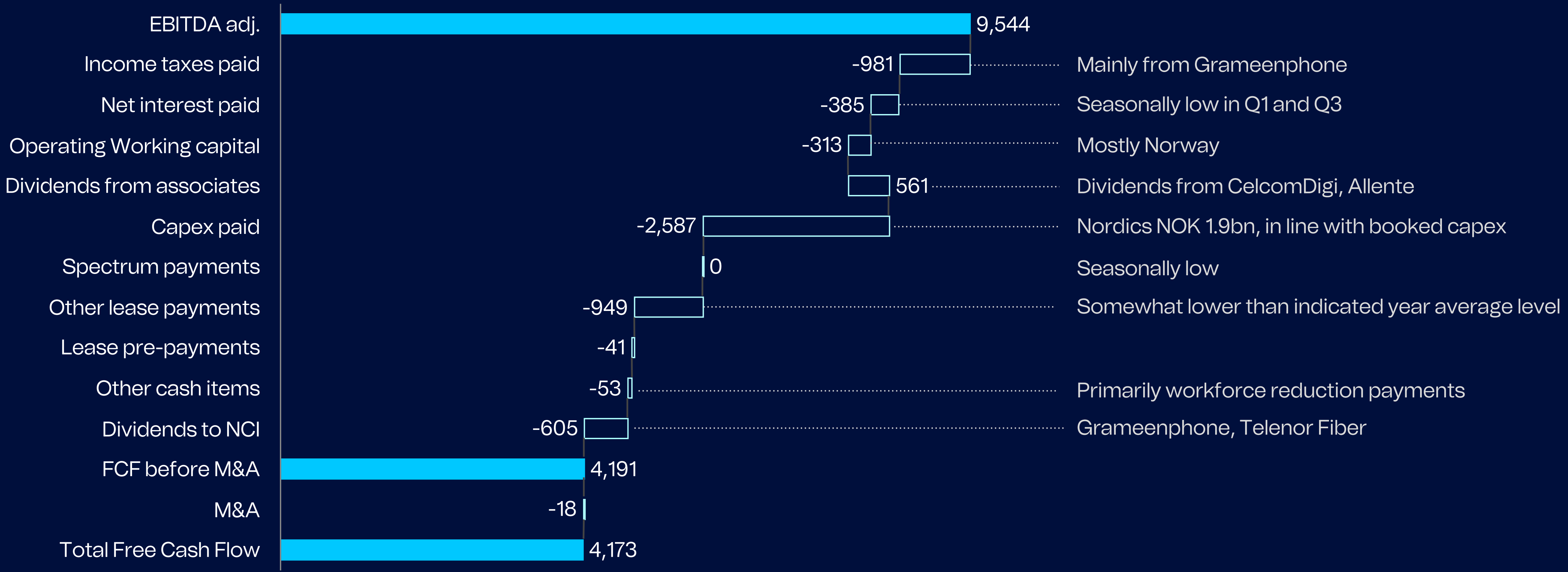
P&L: EPS lowered by adjustment of CelcomDigi results and WHT

PROFIT AND LOSS HIGHLIGHTS	Q3 2024	Q3 2025
Total revenues	20,038	**20,304**
Service revenues	16,162	**16,345**
Cost of materials and traffic charges	-4,393	-4,354
Opex	-6,438	-6,406
EBITDA adjusted	9,206	**9,544**
Other income and expenses	-116	-72
EBITDA reported	9,090	**9,472**
Depreciation and amortisation	-4,212	-4,331
Impairment losses	-2	0
Operating profit (loss)	4,877	**5,141**
Associates and JVs - share of net income	190	35
Associates and JVs - Impairments and gains (loss)	0	269
Net financial Items	-322	-379
Profit (loss) before taxes	4,745	**5,065**
Profit (loss) from discontinued operations	158	6
Non-controlling interests	-374	**-351**
Net income to equity holders of Telenor ASA	3,272	**3,027**
EPS from total operations	2.39	2.21
EPS adjusted	1.90	1.85

Q3 2024	Q3 2025
Incl. NOK +615 mn fair value adjustment	Associates incl. NOK -530 adj. of CelcomDigi net income
	NOK +269 mn reversal of impairment in True
	Income tax impacted by withholding tax in associated companies (NOK -312 mn)

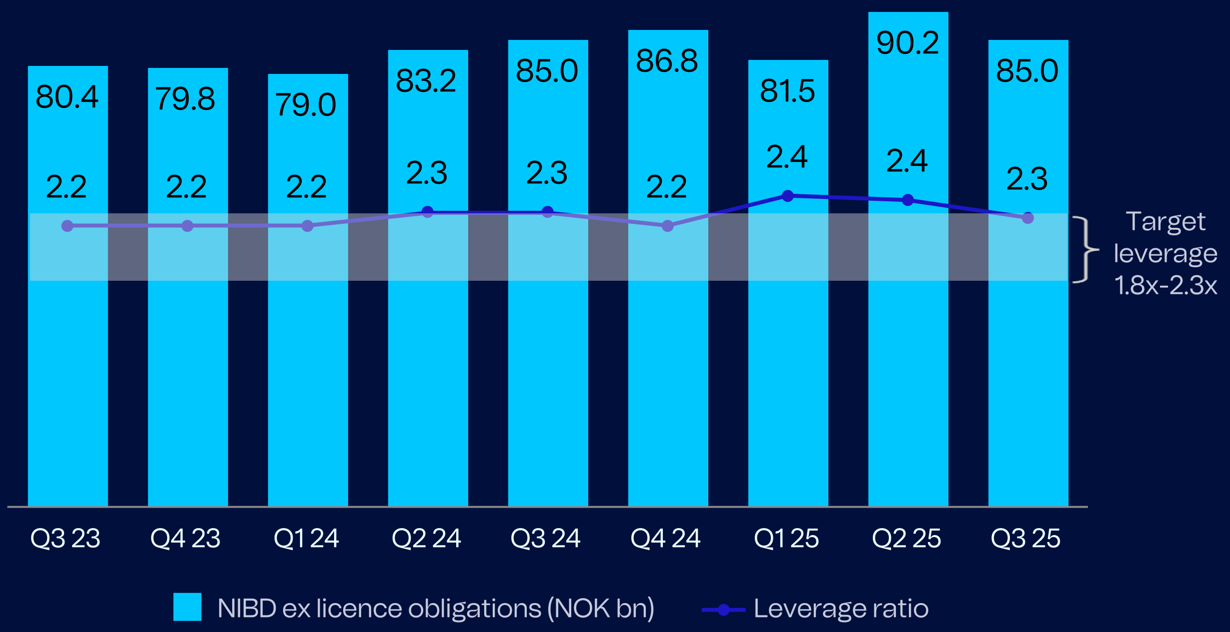
FCF before M&A of NOK 4.2 bn supported by solid EBITDA

Q3 free cash flow, with drivers (NOK mn)



Leverage within the target range

Leverage ratio and NIBD



Short-term factors

- Seasonality of dividend payments
- Macro and FX fluctuations in Bangladesh
- End-of-quarter EUR/NOK
- FCF fluctuations

 Leverage ratio = Net interest-bearing debt (ex license obligations)/[EBITDA adjusted + dividends from associated companies].

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Reaffirmed and tightened outlook for 2025

TELENOR NORDICS	Q3 2025 actuals	YTD 2025	2025 previous outlook	2025 updated outlook
Organic service revenues growth	2.1%	2.7%	Low single-digit	2-3%
Organic EBITDA adj. growth	8.0%	8.8%	High single-digit	8-9%
Capex/sales (excl. leases)	13.4%	13.3%	Around 14%	Around 14%
TELENOR GROUP				
Organic EBITDA adj. growth	5.4%	5.3%	Mid single-digit	5-6%
FCF before M&A	NOK 4.2 bn	NOK 8.8 bn	Around NOK 13 bn	Around NOK 13 bn

Telenor Pakistan included in the 2025 outlook.
New spectrum and potential items relating to prior years' activities (e.g. claims, late payments in Bangladesh, tax refunds) are not included in the outlook

Concluding remarks

Capital Markets Day 2025

11 November 09:00-14.00 CET

Telenor Expo, Snarøyveien 30, 1360 Fornebu (Oslo, Norway)
or webcast

Please sign up here

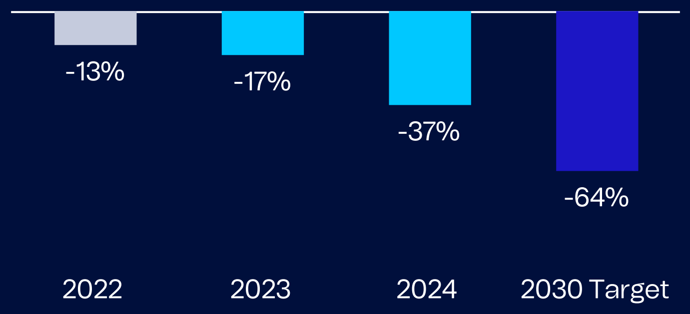
Q&A

Appendix

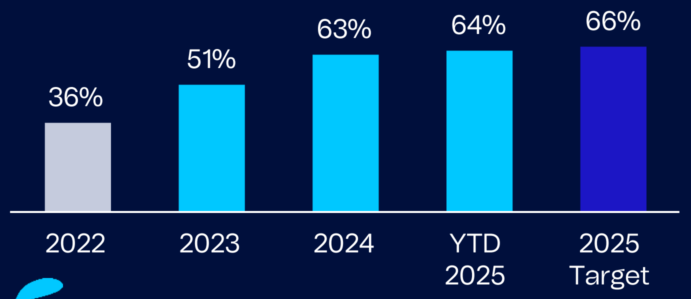
Progress on ESG agenda

Environmental

Scope 1&2 emissions reductions*

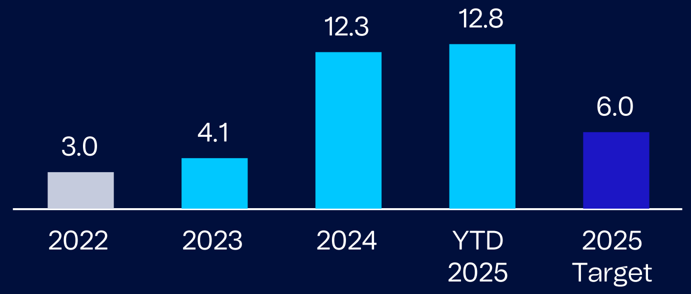


Scope 3: Share of supplier spend covered by SBTs

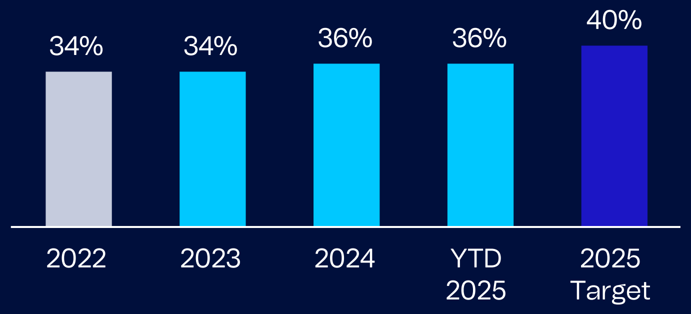


Social

People trained in digital skills (mn)

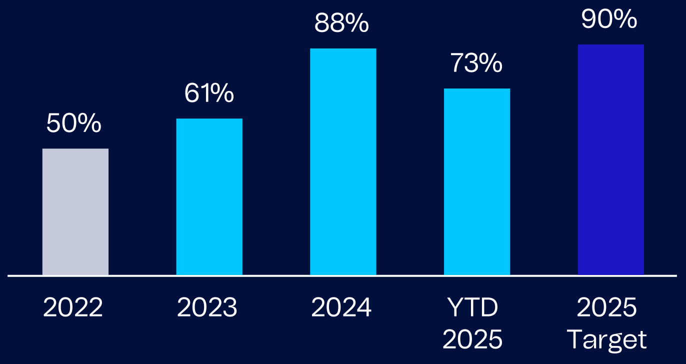


Women in senior leadership positions



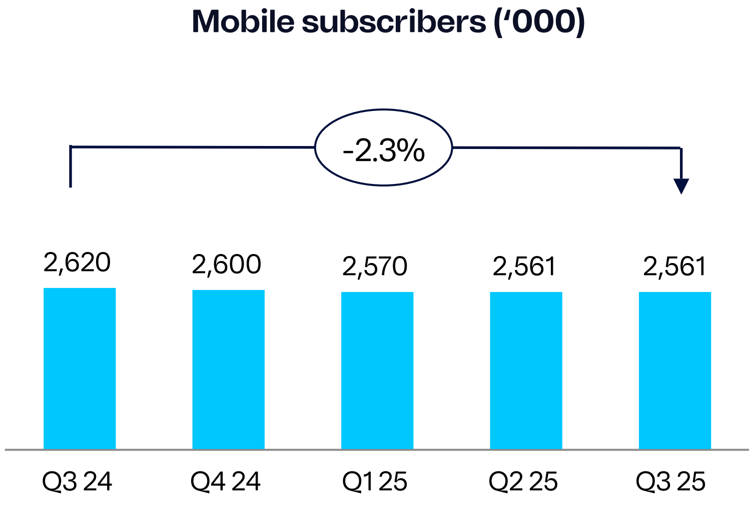
Governance

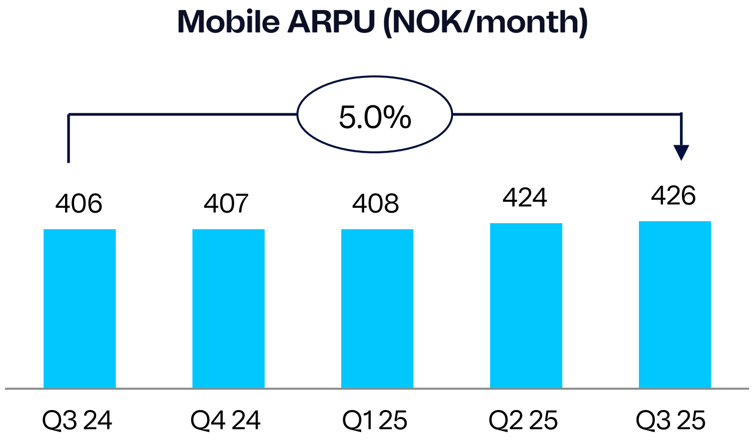
Supply chain non-conformities resolved

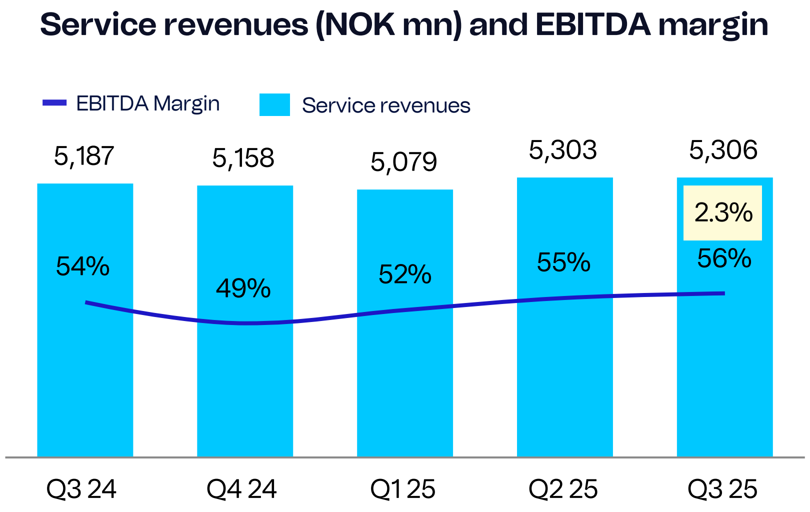


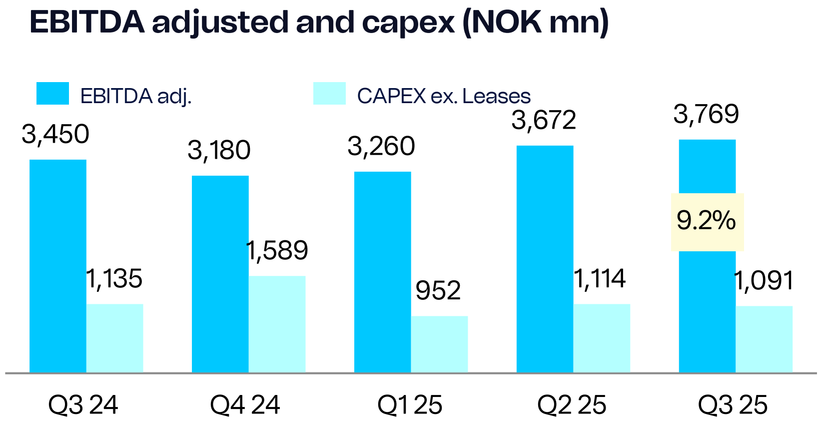
*Baseline year 2019 and measured on annual basis.
Note: Our scope 3 target includes that our associates in Thailand and Malaysia set science-based targets, and for True Corporation in Thailand their net-zero target by 2050 was validated by SBTi in February.

Norway







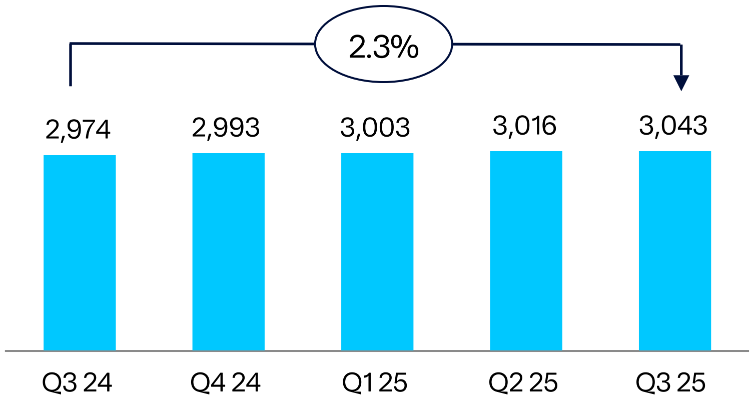


Organic growth, YoY

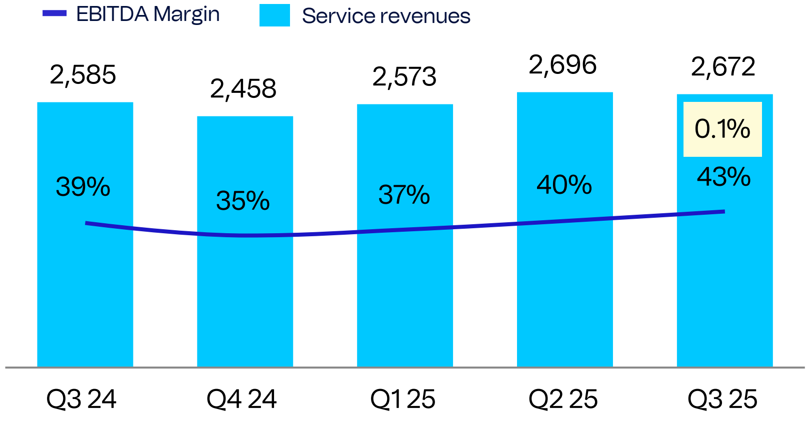
Organic growth assuming fixed currency, adjusted for acquisitions and disposals.

Sweden

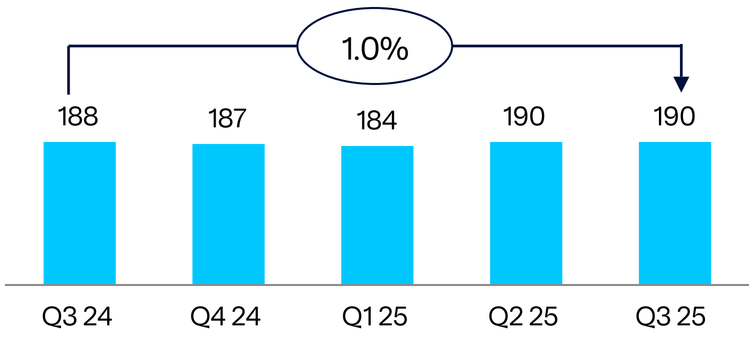
Mobile subscribers ('000)



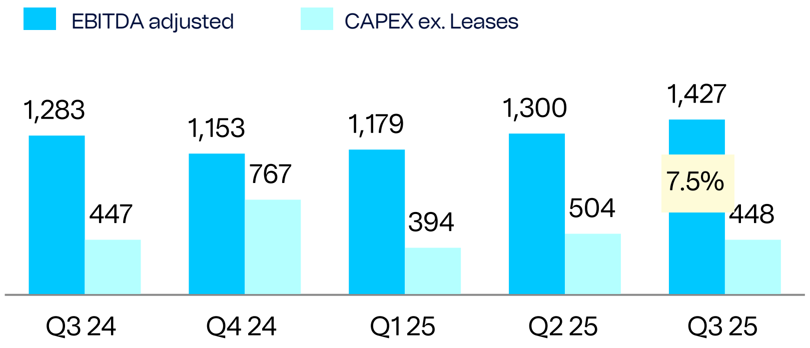
Service revenues (NOK mn) and EBITDA margin



Mobile ARPU (SEK/month)



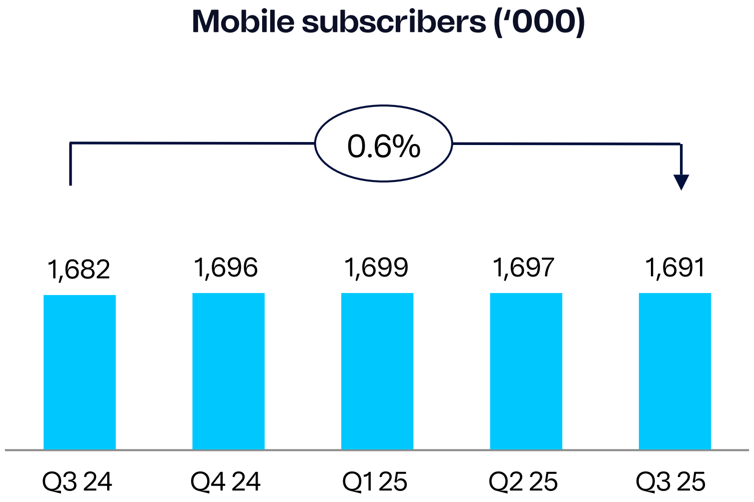
EBITDA adjusted and capex (NOK mn)

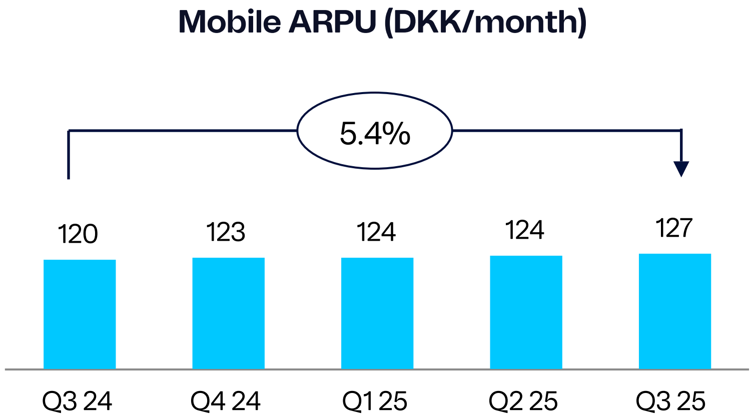


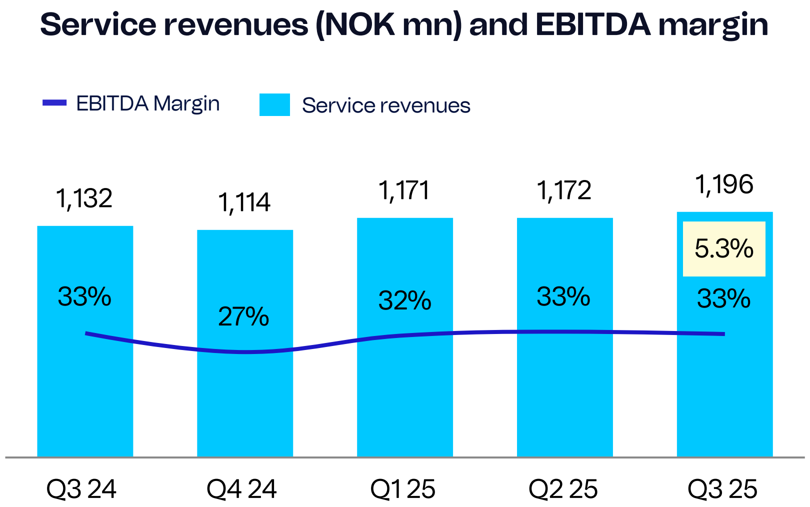
Organic growth, YoY

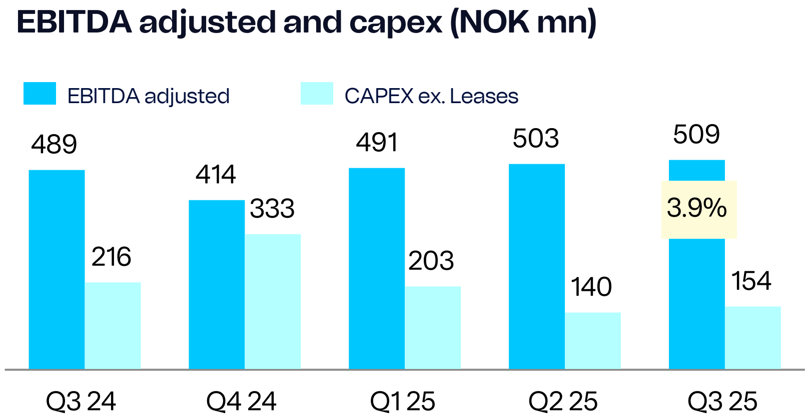
Organic growth assuming fixed currency, adjusted for acquisitions and disposals.

Denmark







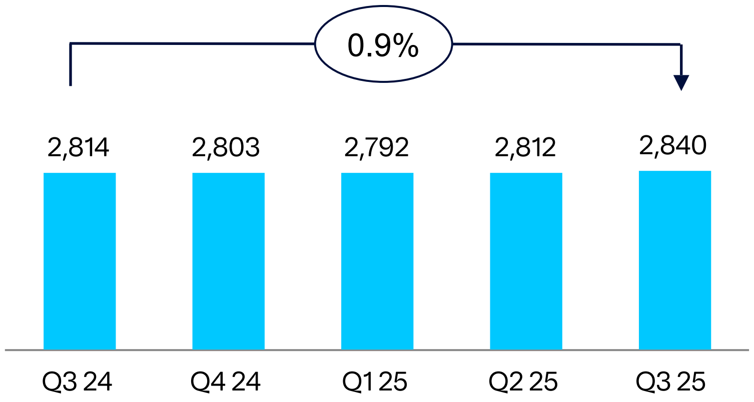


Organic growth, YoY

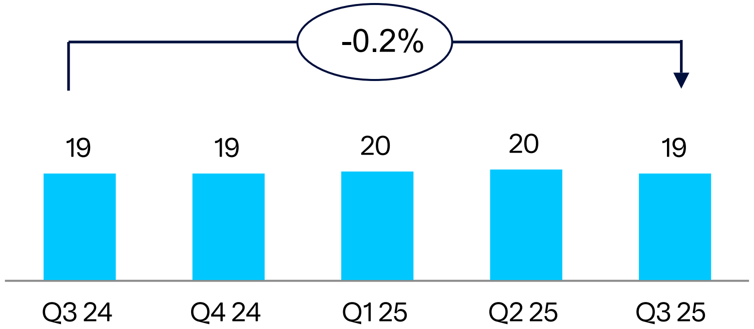
Organic growth assuming fixed currency, adjusted for acquisitions and disposals.

Finland

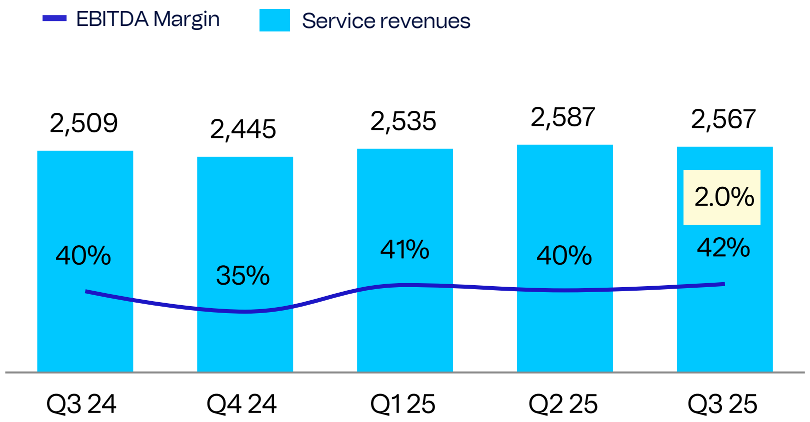
Mobile subscribers ('000)



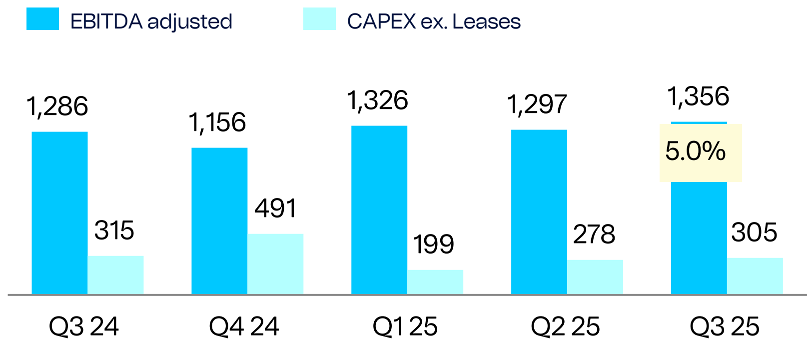
Mobile ARPU (EUR/month)



Service revenues (NOK mn) and EBITDA margin



EBITDA adjusted and capex (NOK mn)

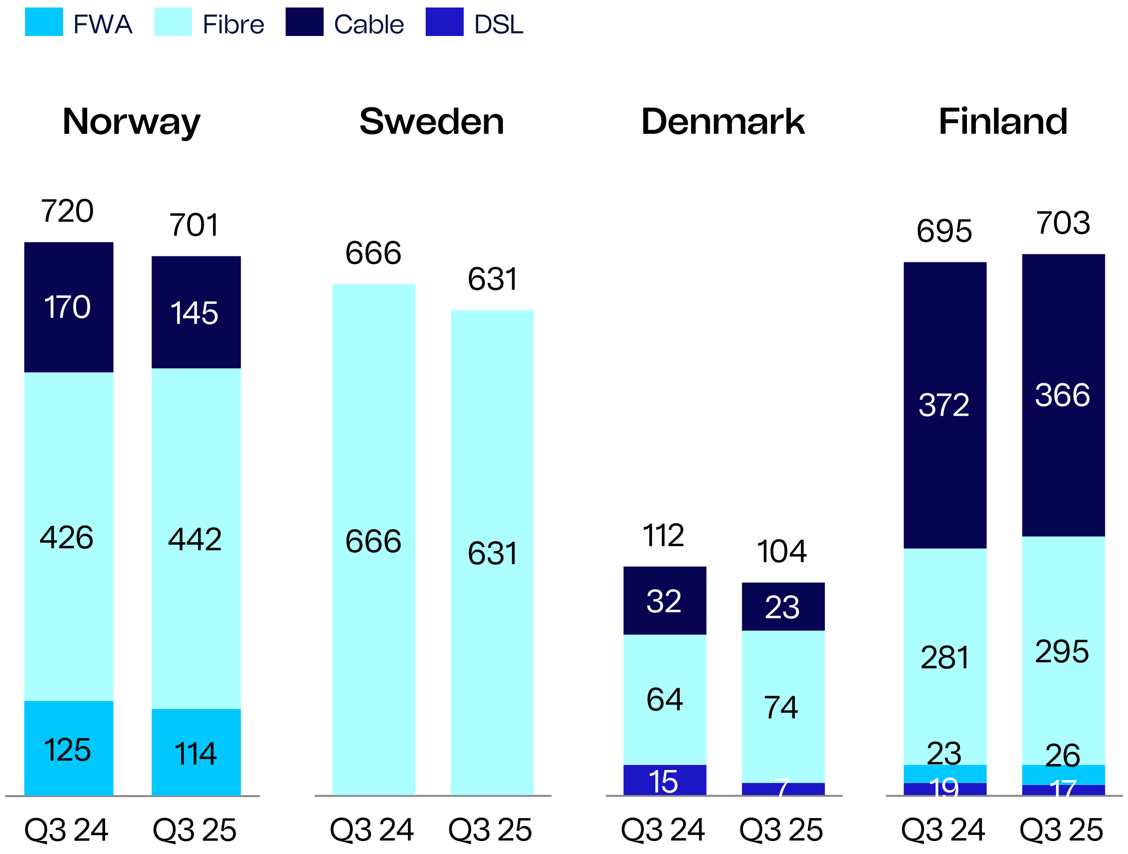


Organic growth, YoY

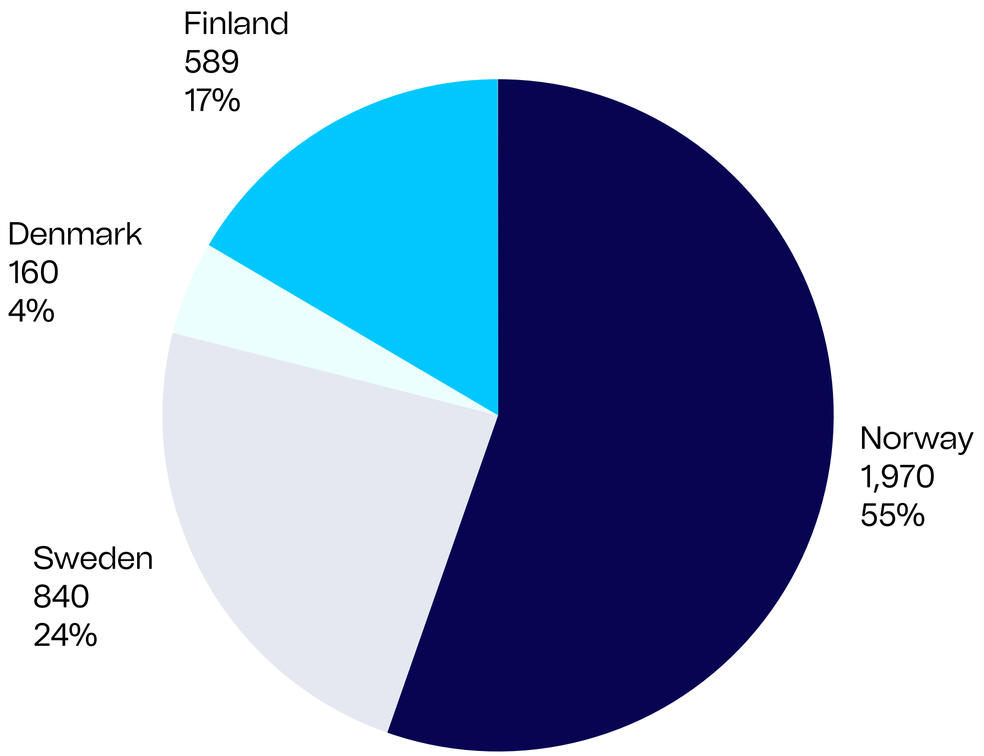
Organic growth assuming fixed currency, adjusted for acquisitions and disposals.

Q3 2025: Nordics fixed broadband

Total fixed broadband subscriptions ('000)

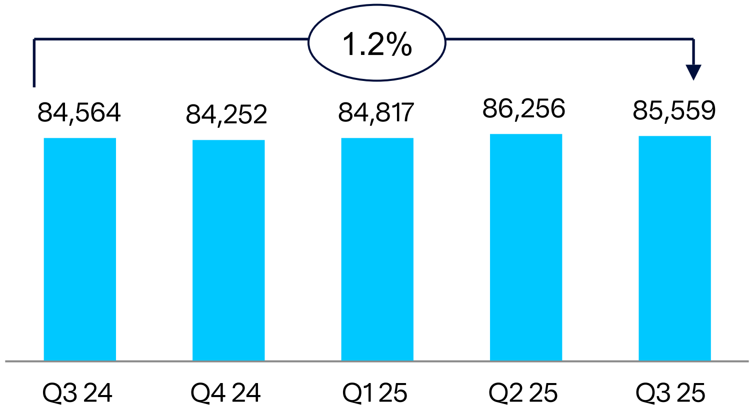


Nordic fixed service revenues, NOK mn and share of total (%)

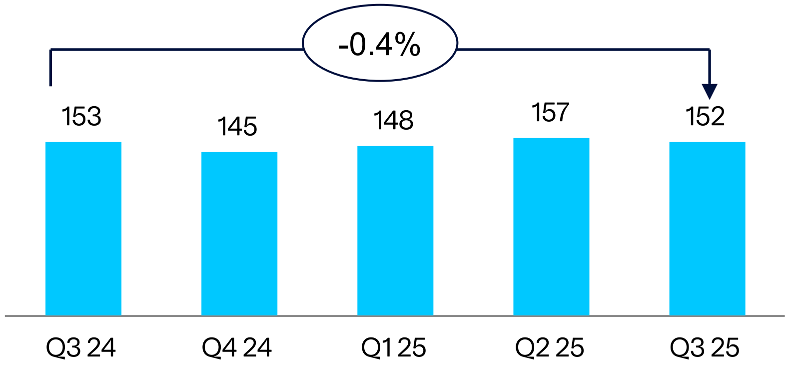


Bangladesh

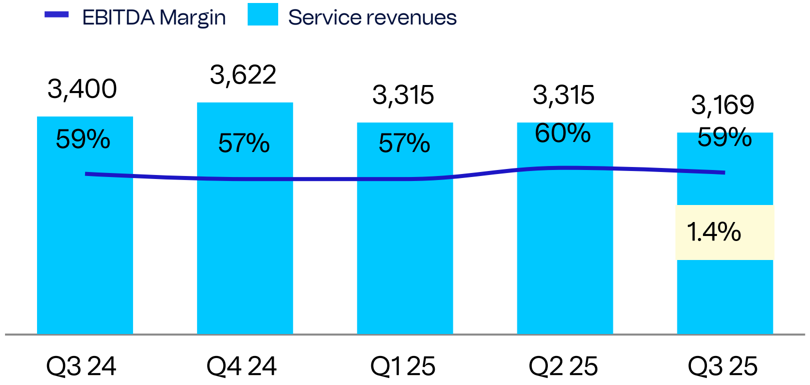
Mobile subscribers ('000)



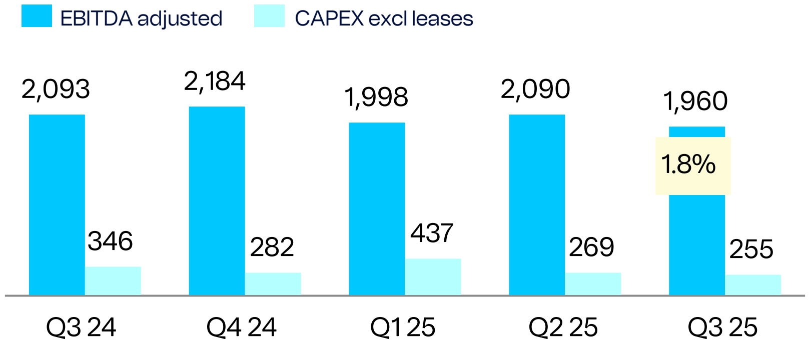
Mobile ARPU (BDT/month)



Service revenues (NOK mn) and EBITDA margin



EBITDA adjusted and capex (NOK mn)

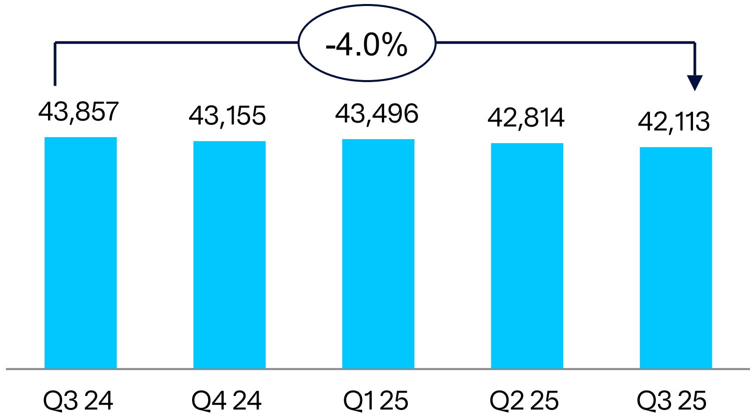


Organic growth, YoY

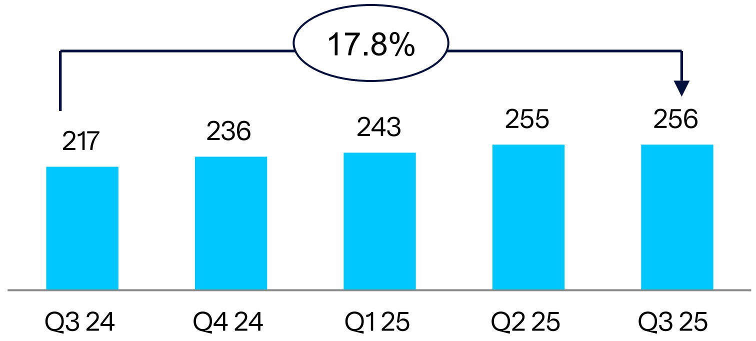
Organic growth assuming fixed currency, adjusted for acquisitions and disposals.

Pakistan

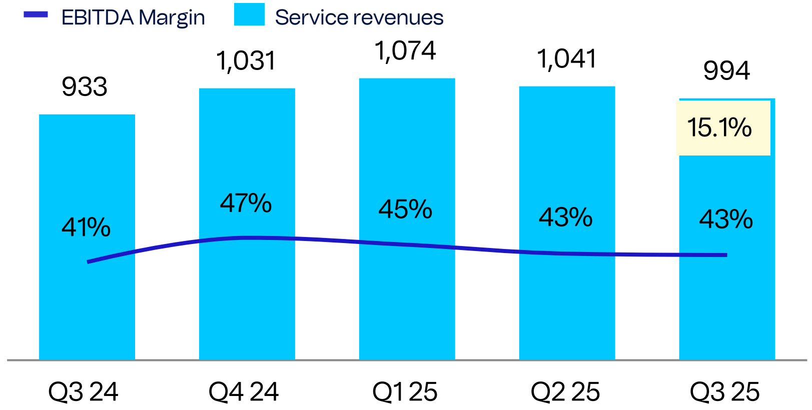
Mobile subscribers ('000)



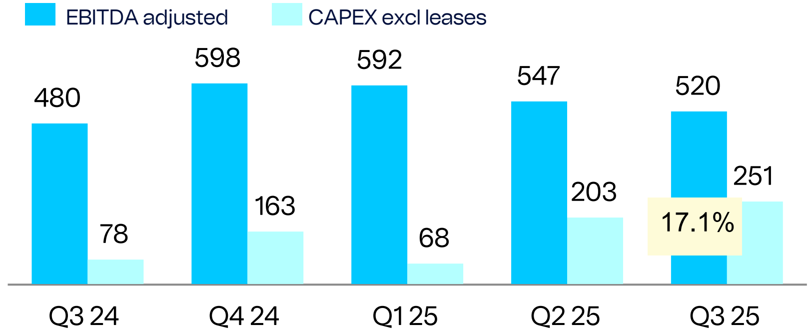
Mobile ARPU (PKR/month)



Service revenues (NOK mn) and EBITDA margin



EBITDA adjusted and capex (NOK mn)

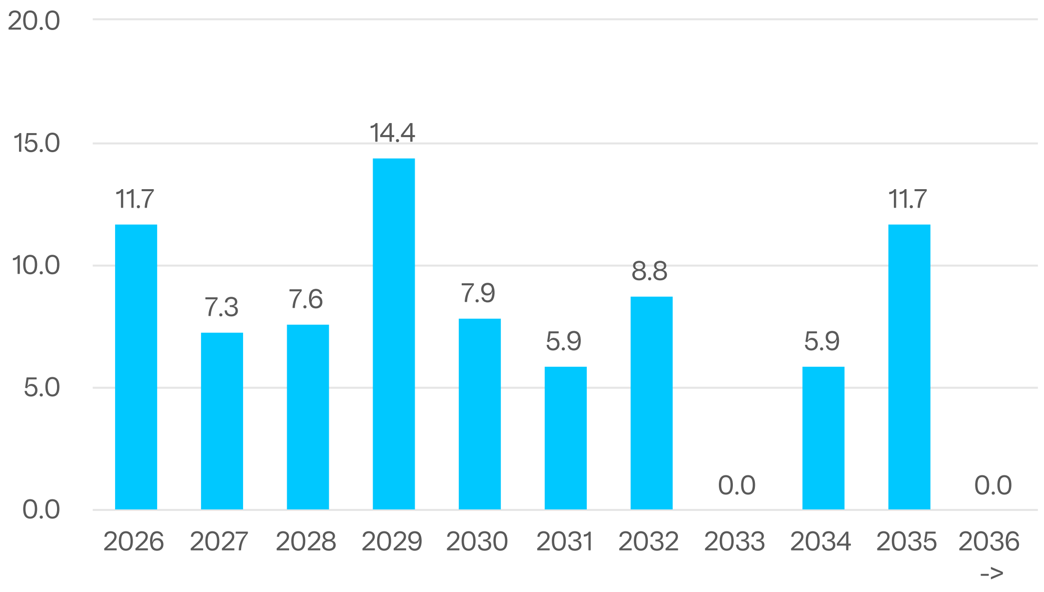


Organic growth, YoY

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

Debt information

Bond maturity profile (NOK bn)



Additional facts:

Net debt reconciliation of the Net debt APM:

NOK in million	30 September 2025	31 December 2024	30 September 2024
Non-current interest-bearing liabilities	69,441	72,730	68,863
Non-current lease liabilities	12,765	13,697	13,589
Current interest-bearing liabilities	13,444	11,350	18,433
Current lease liabilities	3,864	3,844	3,876
Less:			
Cash and cash equivalents	-10,542	-10,380	-16,668
Hedging instruments	0	-36	-36
Financial instruments	-318	-319	-315
Adjustments:			
Non-current licence obligations	-2,922	-3,339	-3,434
Current licence obligations	-721	-760	-762
Net interest-bearing debt excluding licence obligations	**85,011**	**86,788**	**83,546**

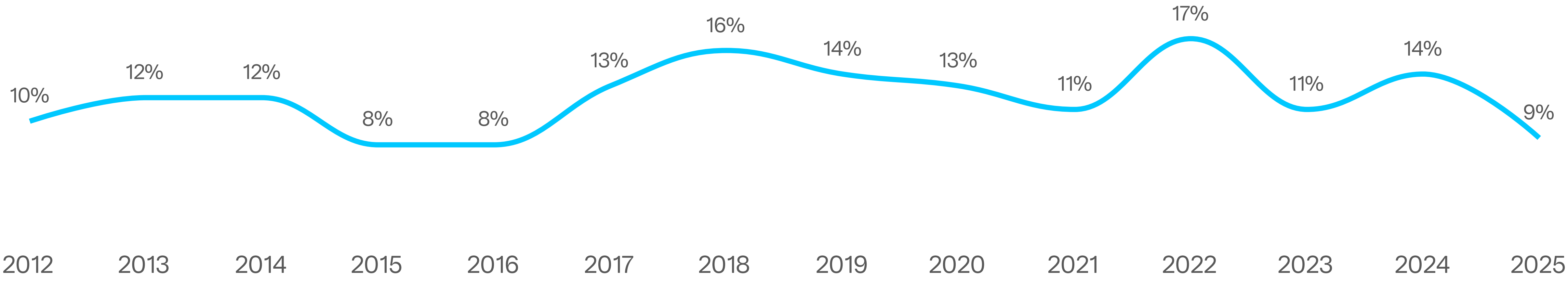
FX impact on net debt (NOK bn):

Q2 2025	Q3 2025
3.1 (NIBD increase)	-1.1 (NIBD decrease)

Net debt in partially-owned subsidiaries (NOK bn):

	Q3 2024	Q3 2025
Grameenphone	3.6 bn	3.9 bn

Return on capital employed, LTM



Note: See APM section in quarterly report for ROCE calculation and definition. 2012-2019 numbers including Myanmar Results before 2019 is pre IFRS 16 and Digi and Dtac is included until the end of 2021.

Third quarter 2025

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