3 March 2020
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AGENDA

09:00  |  We are Telenor
      | Sigve Brekke,
      | Group CEO

09:35  |  Service growth in the
      | Nordics
      | Ric Brown,
      | CMO Telenor Norway

10:00  |  The Asian growth
      | opportunity
      | Yasir Azman,
      | CEO Grameenphone

09:35  |  Modernising Norway
      | Petter Børre Furberg & Camilla
      | Amundsen,
      | CEO & CMO Telenor Norway

10:00  |  Modernisation through
      | global scale
      | Ruza Sabanovic,
      | Group CTO

10:25  |  Q&A and break

10:50  |  Prepare for the
      | next step
      | Jørgen Rostrup,
      | Group CFO

11:00  |  Q&A and Break

11:30  |  Break

11:45  |  Responsible business
      | at Telenor and Q&A
      | Anne Kvam,
      | Group CCAO

13:15  |  Concluding remarks
      | and Q&A
      | Sigve Brekke,
      | Group CEO

13:15  |  Break

13:15  |  Breakout sessions

13:15  |  Q&A and Break
We are Telenor

Sigve Brekke, Group CEO
186m subscribers
165 years
9 markets
Connectivity is the backbone of modern societies

A LARGER RESPONSIBILITY, NEW OPPORTUNITIES

Digitalization is changing the world

- **4.6%** of world GDP
  - Mobile industry contribution to GDP
- **15%** of world GDP
  - Additional GDP potential by 2023 from digitization, automation, and AI

Yet, there is still a way to go

Mobile internet penetration\(^1\)

- **25%**
- **66%**
- **81%**

We believe connectivity and developing societies go hand in hand

Source: GSMA, McKinsey Global Institute

\(^1\) Unique data users, total market
Since 2017 we have been on a journey to position Telenor for the future

MAINTAINING THE STRATEGIC DIRECTION

We have come far – learning along the way:

**Operational excellence**

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA margin (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>36</td>
</tr>
<tr>
<td>2016</td>
<td>37</td>
</tr>
<tr>
<td>2017</td>
<td>40</td>
</tr>
<tr>
<td>2018</td>
<td>42</td>
</tr>
<tr>
<td>2019</td>
<td>40</td>
</tr>
</tbody>
</table>

**Operating model**

Balance standardization and local agility

**Digitize core operations**

<table>
<thead>
<tr>
<th>Year</th>
<th>MAU Telenor apps (M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>17</td>
</tr>
<tr>
<td>2018</td>
<td>18</td>
</tr>
<tr>
<td>2019</td>
<td>19</td>
</tr>
</tbody>
</table>

**Reposition portfolio**

Connecting you to what matters most. Empowering Societies.
We deliver on our commitments

**ATTRACTIVE SHAREHOLDER RENUMERATION**

<table>
<thead>
<tr>
<th>CMD 2017 AMBITION</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Organic S&amp;T revenue</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>low single-digit</td>
<td>2.4%</td>
<td>0.2%</td>
<td>0.4%</td>
</tr>
<tr>
<td>Opex reductions</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1-3% per year (flat in 2017)</td>
<td>3.3%</td>
<td>3.0%</td>
<td>0.8%</td>
</tr>
<tr>
<td>Capex / sales ratio</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>around 15%, excl. licences (15-16% in 2017)</td>
<td>15.4%</td>
<td>15.2%</td>
<td>15.0%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>Special dividend</th>
<th>Share buyback</th>
<th>Ordinary dividend</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>16</td>
<td>5</td>
<td>11</td>
</tr>
<tr>
<td>2018</td>
<td>16</td>
<td>5</td>
<td>12</td>
</tr>
<tr>
<td>2019</td>
<td>26</td>
<td>8</td>
<td>12</td>
</tr>
<tr>
<td>2020</td>
<td>12</td>
<td></td>
<td>12</td>
</tr>
</tbody>
</table>

1. Excluding DNA
We are now positioned in two highly attractive regions

**UNIQUE PORTFOLIO**

**Nordics** stand out as a resilient region in Europe

- Digitally advanced and quality conscious consumers
- EU Digital economy and society index
- Nordics
- Other

**Asia**: Continued growth driven by pre-2-post, penetration, and data

- Still large unconnected or underserved population
- Mobile penetration (unique users)

**High purchasing power**
GDP per capita, PPP (USD)

- **55k**
  - Nordic
- **44k**
  - EU

**Robust economies with attractive spectrum pricing**

**Young population**

**Data consumption growth**

- 9 GB
  - dtac, 2018
- 14 GB
  - dtac, 2019

Source: EU Digital economy and society index 2019, World Bank, GSMA, Telenor
enabling global benefits

GLOBAL SCALE

- Procurement scale
- Copy with pride: Local experimentation, global replication
- Global architectures, benchmarking, and selective expert teams

Product & pricing 5G pilots Common Delivery Centres Telenor Procurement Company

6.8bn savings
Ready to take the next steps

Positioning for **growth** through focused offerings

At the forefront of **modernising** our core business

Responsible **business** as an integrated part of our strategy
We are well positioned to deliver growth and revenue renewal.

**Penetration and data growth in Asia**

- **Daily active data users** (Telenor base)
  - GP: 15%
  - Pakistan: 18%
  - Myanmar: 25%

**ARPU growth supported by service bundling**

- **Mobile revenue** (Norway)
  - 2018: 218
  - 2019: 232
  - 2020: 244

**Renewing fixed position: From copper to FWA and fibre**

- **Fibre & FWA base** (Norway)
  - Q3 18: 447
  - Q4 18: 550
  - Q1 19: 1,014
- **ARPU**
  - Q3 18: 218
  - Q4 18: 232
  - Q1 19: 244
  - Q2 19: 253
  - Q3 19: 274
  - Q4 19: 300
  - Q1 20: 282

Colors represent:
- Blue: New services
- Green: Core
- Light Blue: FWA
- Green: Fiber
- Purple: TV
- Dark Blue: BB
At the forefront of modernizing the core

Cloud based scalable network
Telenor Hybrid Cloud (% of traffic)

1% 83%
18Q1 19Q4

Digitized customer touch-points

1m Points of sale in Asia

Modern agile organization
Employees with new critical digital competencies

15%

Efficient investments

Site Profitability
Example of 1 BU

Closer to customer
Better customer experiences

More efficient
Structurally lower cost base – touch-free operations

Faster
Reduced time to market
Responsible Business is the foundation of how we operate

CONNECTING YOU TO WHAT MATTERS MOST. EMPOWERING SOCIETIES.

**Leveraging the impact of connectivity**
Ensuring digital inclusion through access to services, building skills and competencies

**Raising standards in operation and supply chain**
Supply chain sustainability, Diversity, Climate and the environment

**Code of Conduct**

- **Carbon neutral**
  - Nordics, by 2030
- **50% CO₂ reduction**
  - Asia, by 2030
- **17000h**
  - Supplier training annually
- **35%**
  - Women senior leaders by 2023
- **65%**
  - Active data users by 2023
5G: An important enabler for our future position

TELENOR’S APPROACH TO 5G

- **Pilots**
  - Spot coverage
  - Nationwide

**ENHANCED MOBILE BROADBAND**
- Improved customer experience, efficiency, brand position
- An integrated part of modernization journey
- Expect further launches in 2020; staged to local market needs

**FWA**
- Copper replacement in Norway + launched FWA in Finland
- Global growth opportunity

**NEW BUSINESS SERVICES**
- Partnership focused approach to new B2B services
- Start with trials – agile & value driven

Ambition to stay within existing investment frame
Mid-term ambitions 2020-2022

- **0-2%**
  S&T revenue growth

- **1-3%**
  Net OPEX reduction

- **\(\sim 15\%\)**
  CAPEX/Sales

**Year on year growth**

- Ordinary dividend per share
  - **1.8-2.3x**
  Net debt*/EBITDA

* Excluding licences