CONTINUED IMPROVEMENT IN OUR TELCO BUSINESSES

SERVICE REVENUES IMPROVED

Q1 19 Q2 19 Q3 19 Q4 19 Q1 20
-1.0% -0.2%
YoY growth*

ADJUSTED EBITDA IMPACTED BY TV AND MEDIA

Q1 19 Q2 19 Q3 19 Q4 19 Q1 20
-5.1% -1.4%
YoY growth*

OPERATIONAL FREE CASH FLOW Q1 2020

SEK3.3 BN
(SEK 4.4 BILLION Q1 2019)

DIVIDEND AND LEVERAGE

DIVIDEND
SEK 1.80/SHARE
(SEK 7.4 BILLION)

LEVERAGE
2.62X
(2.71x Q4 2019)

* Like for like
COVID-19 IMPACTS AND IMPLICATIONS

- Additional impact on the advertising market sentiment – difficult to isolate
- Cancelled sport events affect TV distribution and cost
- Limited impact on the telco business so far
  - Networks holding up well despite high usage
  - No significant supply chain issues so far
  - Plans in place to ensure business continuity

COVID IMPACT ON Q1 2020 – LARGELY TV RELATED

<table>
<thead>
<tr>
<th>Adjusted EBITDA, SEK million</th>
</tr>
</thead>
<tbody>
<tr>
<td>0</td>
</tr>
<tr>
<td>-20</td>
</tr>
<tr>
<td>-40</td>
</tr>
<tr>
<td>-60</td>
</tr>
<tr>
<td>-80</td>
</tr>
<tr>
<td>-100</td>
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<tr>
<td>-120</td>
</tr>
</tbody>
</table>

- Liiga write-down and pay-TV impact on TV & Media unit and within countries

POTENTIAL OPPORTUNITIES/ RISKS AHEAD

- Further high demand for support to B2B and society
- Telcos key role in digitalization of society to become even more visible
- Roaming impacted by travel restrictions
- Cancelled sport events will impact TV distribution
- Customer financial stability may degrade
- B2C and B2B segment may see impact from increased unemployment

- Activation of identified mitigating actions if needed
Supporting our stakeholders during this time

Supporting authorities

- Telia Crowd Insights tool used by authorities thought our footprint to fight COVID-19

Supporting customers & society

- Keeps customers connected
- Enabling digital ways of working and home schooling
- Securing vital access to information and entertainment

Proof point of best networks

- Managing network usage increase
- On top of this handling 25% increased traffic for Telia Carrier

Internal measurements taken

- Risk management teams in place
MOBILE REVENUES SHOW POSITIVE GROWTH

MOBILE SERVICE REVENUE GROWTH

Like for like growth

MOBILE ARPU GROWTH

In local currency, pre and postpaid, y-o-y

- **SWEDEN**: +1.2%
  - +1.2%
  - SWEDEN

- **NORWAY**: +3.5%
  - +3.5%
  - NORWAY

- **FINLAND**: +3.9%
  - +3.9%
  - FINLAND

- LIT
- EST
- DEN

- +5.3%
- +2.8%
- -0.9%

- **• Sweden supported by additional migration and B2B**
- **• Strong B2B development in Norway**
- **• Between 4-7 percent growth in the Baltics**

- **• ARPU growth in 5 of 6 markets**
- **• Overall the result from price initiatives and good work on upsell**
GOOD MOMENTUM IN FIXED BROADBAND

FIXED BROADBAND SERVICE REVENUE GROWTH

Q1 19  Q2 19  Q3 19  Q4 19  Q1 20

- Sweden and Norway main drivers behind solid development
  - Sweden: ARPU uplift and fiber intake
  - Norway: Good subscription development

- OCN* penetration Q1 increased by 60,000 y-o-y, 40 percent up
- New co-operation in Finland to speed up SDU fiber roll-out

* Open city networks
The traditional telco business grew EBITDA by 1.7 percent.

- Run-rate into 2020 lower as communicated
- COVID-19 impacting an already slightly weaker advertising market
TV & MEDIA – AN EVEN STRONGER TOTAL TV POSITION

LINEAR CSOV – TV4 AND MTV

Commercial Share of Viewing, ages 15-64

-0.1
+1.5

46.3 46.2 46.2 38.7 40.1
Q1 19 Q2 19 Q3 19 Q4 19 Q1 20

DIGITAL CSOV – TV4

Commercial share of viewing, ages 3+

+4.2

64.1 68.3
Q1 19 Q1 20

MARKET POSITION

INCREASED TOTAL TV MARKET SHARE DESPITE A LARGE DISTRIBUTOR DECIDING NOT TO OFFER PART OF OUR CONTENT TO ITS CUSTOMERS

Source: MMS, Finnpanel

1.8 million total viewers including record high digital consumption

Source: MMS
GOOD B2C MOBILE & BROADBAND REVENUE GROWTH

MOBILE SUBSCRIPTION REVENUE GROWTH - B2C
In local currency, external service revenues

- Continued B2C ARPU growth
- Subscription fees supported by migrations

FIXED BROADBAND REVENUE GROWTH - B2C
In local currency, external service revenues

- Added 3,000 B2C subs. net Q1 2020 (26,000 in fiber)
- Fiber price increase in Q2 2019 pushed revenue growth into positive territory
- XDSL price increase Q4 2019 amplified growth
OUTLOOK FOR 2020 (UPDATED)

OPERATIONAL FCF*  
SEK 9.5-10.5 BILLION  (PREVIOUSLY: SEK 10.5-11.5 BILLION)

ADJUSTED EBITDA*  
NO GUIDANCE DUE TO LOW VISIBILITY  (PREVIOUSLY: TO GROW 2-5 PERCENT)

* Based on the Group structure at year-end 2019 (i.e. including the segment TV and Media established in December 2019) and adjusted EBITDA in stable FX
REVENUES AND EBITDA DECLINED DUE TO TV AND MEDIA

- Growth in Sweden due to mobile and broadband
- Fixed telephony continued down in Finland
- Mobile growth in Norway offset by decline in TV
- TV and Media fell from pressure on advertising

- Lower pension benefit impacted Sweden
- Norway and Finland impacted by one-off items
- Revenue pressure and higher costs in TV & Media
- Positive growth in the traditional telco business
GRADUALLY IMPROVING B2B TREND CONTINUES

B2B SERVICE REVENUE DEVELOPMENT - ALL MARKETS
Organic growth 2018 & like for like growth 2019/2020

- Sweden and Norway main drivers
- Dedicated work on the propositions yielding
- Continued good traction in ICT and IoT

- Sweden: Product launches, NPS improvement
- Norway: Good development within Public and SME
- Finland: ICT growth supported

* Q2 2019 positively impacted by one-off like revenues in Sweden
COST AGENDA 2020 STILL IN FOCUS

• OPEX increased 3 percent largely due to:
  • Less pension refund contribution in Sweden
  • Overall increased need of staffing in customer care
  • Higher credit losses in particularly Norway and Sweden
  • IT and resource costs in TV and Media
• Adjusted for pension refund OPEX grew by ~2 percent
• Activities ahead
  • Resources in all markets - both employees & consultants
  • Marketing spend to be calibrated
  • Common Products and Services to step up in H2
• The longer the pandemic lasts the execution risk increases
**IMPROVED REVENUE TREND**

**SERVICE REVENUE DEVELOPMENT**
- In local currency, external service revenues
  - B2C excl. fiber OTC
  - B2B
  - B2C

<table>
<thead>
<tr>
<th></th>
<th>Q1 19</th>
<th>Q2 19</th>
<th>Q3 19</th>
<th>Q4 19</th>
<th>Q1 20</th>
</tr>
</thead>
<tbody>
<tr>
<td>B2C excl. fiber OTC</td>
<td>+1.2%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>B2B</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>-1.2%</td>
</tr>
<tr>
<td>B2C</td>
<td></td>
<td></td>
<td></td>
<td>+0.7%</td>
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</tr>
</tbody>
</table>

**ADJUSTED EBITDA DEVELOPMENT**
- Like for like growth excl. IFRS 16 impact 2019
  - Sweden slightly negative as revenue growth and cost measures were offset by mainly
    - less pension benefit (SEK 100 million)
    - higher resource costs in customer service
  - Growth of 2.4% if adjusting for pension

- Stable trend in B2C and less drag from OTC Q1
- Sequential improvement in B2B driven by mobile
LIIGA CANCELLATION AND FIXED TELEPHONY IMPACTED

**SERVICE REVENUES & ADJUSTED EBITDA**
SEK million in reported currency & like for like growth

- Mobile subscription revenues grew while fixed telephony continued to burden
- SEK 40 million negative EBITDA impact from cancellation of the Liiga season

**MOBILE SUBSCRIPTIONS AND POSTPAID ARPU**
Total subscription base in 000s, postpaid ARPU in local currency

- Mobile subscriber revenue growth driven by ARPU
FLAT MOBILE SUBSCRIPTION DEVELOPMENT

**SERVICE REVENUES & ADJUSTED EBITDA**
SEK million in reported currency & like for like growth

<table>
<thead>
<tr>
<th></th>
<th>Q1 19</th>
<th>Q1 20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Service revenues</td>
<td>3,119</td>
<td>2,964</td>
</tr>
<tr>
<td>EBITDA</td>
<td>1,516</td>
<td>1,387</td>
</tr>
</tbody>
</table>

- Mobile revenues grew from solid B2B performance
- EBITDA Q1 2019 positively impacted by sale of impaired customer receivables
- SEK 35 million increase in credit losses in Q1 2020

**MOBILE SUBSCRIPTIONS**
Total subscriptions & postpaid ARPU in local currency

- Postpaid ARPU grew slightly
- OneCall continues to show subscriber growth
- Growth in B2B revenues from strong mobile

= Like for like growth
= ARPU growth y-o-y
STRONG PERFORMANCE IN LED

**SERVICE REVENUE DEVELOPMENT**
Like for like growth, external service revenues

- Estonia
- Lithuania
- Denmark

Q1 19  Q2 19  Q3 19  Q4 19  Q1 20

**ADJUSTED EBITDA DEVELOPMENT**
SEK million in reported currency & like for like growth

Q1 19  Q1 20

Lithuania: 345 373
Estonia: 272 290
Denmark: 219 231

- Solid performance for both mobile and fixed revenues in Lithuania and Estonia
- Denmark improved as mobile growth turned neutral
- Growing revenues supported EBITDA in the Baltics
- Better on revenues and another great quarter on costs in Denmark

= Like for like growth
TV & MEDIA – TEMPORARY SPORTS CHALLENGE

REDUCED PRICES FROM CANCELLED SPORTS

In SEK and EUR

<table>
<thead>
<tr>
<th>Original price</th>
<th>Temporary price</th>
</tr>
</thead>
<tbody>
<tr>
<td>C MORE</td>
<td></td>
</tr>
<tr>
<td>449:-</td>
<td>349:-</td>
</tr>
<tr>
<td>199:-</td>
<td>139:-</td>
</tr>
<tr>
<td>€ 29.95</td>
<td>€ 24.95</td>
</tr>
<tr>
<td>€ 12.95</td>
<td>€ 12.95</td>
</tr>
</tbody>
</table>

- All sport packages priced in line with base package
- Price changes also impacts all other markets
- All time high consumption on recently launched series

STABLE SUBSCRIPTION BASE DESPITE CHALLENGES

SVOD subscriptions in '000

- Q4 supported by 60,000 free subscriptions added during December conflict – of which half have continued as paying customers in Q1
- Subscriber base maintained despite sport cancellation due to strong overall content portfolio
Cash flow from EBITDA less CAPEX is growing.

**Operational Free Cash Flow Development**
SEK billion, rolling twelve months

**Operational Free Cash Flow Q1**
SEK billion

- EBITDA less CAPEX grew by 3 percent
- Still positive on WC although slightly less than LY
- Tax negative due to tax refund LY
- Less support from pension refund vs. LY

* Repayment of lease liabilities
Net debt and leverage decreased

- Net debt decreased driven by operations and EUR 0.5 billion green hybrid bond issuance
- Buy-backs finalized (in total 6% of shares bought back)
- FX movements increased leverage
- First dividend tranche of SEK 3.7 billion in April
- Bonnier Broadcasting earn-out of maximum SEK 0.8 billion
- The remaining 50% (SEK 0.2 billion) in dividend from Turkcell Holding

NET DEBT DEVELOPMENT
Continuing and discontinued operations, SEK billion and leverage ratio

<table>
<thead>
<tr>
<th></th>
<th>Q4 19</th>
<th>Operations</th>
<th>Cash CAPEX</th>
<th>Buy-backs</th>
<th>Green hybrid</th>
<th>FX &amp; other</th>
<th>Q1 20</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>-7.2</td>
<td>-2.6</td>
<td>1.0</td>
<td>3.0</td>
<td>1.5</td>
<td>83.7</td>
</tr>
</tbody>
</table>

- Leverage ratio (multiple, rolling 12 months including a full 12 months of Bonnier Broadcasting)
“COMMITTED TO KEEP LONG-TERM SOLID INVESTMENT GRADE”

- EUR 0.5 BILLION GREEN BOND ISSUED
- LIQUIDITY FURTHER SUPPORTED BY A NEW CREDIT FACILITY OF SEK 4 BILLION
- LOWERED DIVIDEND
- RATING CONFIRMED BY MOODY’S
This document contains the use of alternative performance measures (APM’s) to provide readers with additional financial information that is regularly reviewed by management, such as adjusted EBITDA, CAPEX and operational free cash flow. These APM’s should not be viewed as a substitute for Telia Company’s IFRS based figures, but as a complement. APM definitions can be found in Telia Company’s interims reports and Annual and Sustainability Report 2019 and may be defined differently by other companies and are therefore not always comparable to similar measures used by other companies. Telia Company’s management considers these APM’s combined with IFRS performance measures and in conjunction with each other, the most appropriate way to measure the performance of Telia Company.

Statements made in this document relating to future status or circumstances, including future performance and other trend projections are forward-looking statements. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There can be no assurance that actual results will not differ materially from those expressed or implied by these forward-looking statements due to many factors, many of which are outside the control of Telia Company.