FIRST IMPRESSIONS

- Important role in society
- Strong positions in attractive markets
- Huge opportunities in 5G, fiber, convergence and cloud-based services
- Highly engaged employees
- Desire to restore top line and earnings growth
- Improvements needed in
  - Customer experience
  - Commercial speed & execution
  - Strategy execution
  - Productivity
- Building a new GEM/Leadership team

OUR VALUES OF
DARE
CARE
SIMPLIFY
COULD NOT BE MORE RELEVANT
Q2 HIGHLIGHTS – RESILIENT DESPITE COVID-19

SERVICE REVENUE DEVELOPMENT

<table>
<thead>
<tr>
<th>Quarter</th>
<th>YoY Growth, like for like</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2 19</td>
<td>-5.6%</td>
</tr>
<tr>
<td>Q3 19</td>
<td></td>
</tr>
<tr>
<td>Q4 19</td>
<td></td>
</tr>
<tr>
<td>Q1 20</td>
<td></td>
</tr>
<tr>
<td>Q2 20</td>
<td>-2.3%</td>
</tr>
</tbody>
</table>

ADJUSTED EBITDA DEVELOPMENT

<table>
<thead>
<tr>
<th>Quarter</th>
<th>YoY Growth, like for like</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2 19</td>
<td></td>
</tr>
<tr>
<td>Q3 19</td>
<td></td>
</tr>
<tr>
<td>Q4 19</td>
<td>0.0%</td>
</tr>
<tr>
<td>Q1 20</td>
<td>1.8%</td>
</tr>
<tr>
<td>Q2 20</td>
<td>Ex. TV &amp; Media Q2 20</td>
</tr>
</tbody>
</table>

EBITDA LESS CASH CAPEX*

- Q2 2020: SEK 3.7 billion
- YTD Growth: SEK 0.8 billion

* Adjusted EBITDA including repayment of lease liabilities less cash CAPEX excluding licenses

OPERATIONAL FREE CASHFLOW Q2 2020

- Q2 2020: SEK 2.2 billion
- SEK 2.4 billion Q2 2019

PROFORMA LEVERAGE POST TURKCELL SALE

- 2.48x
- (2.64x Q2 2020)
TELCO BUSINESS RESILIENT

- Flat EBITDA despite COVID-19 implications
- The traditional telco business ex COVID-19 grew EBITDA by around 5 percent mainly from:
  - Sequentially improved cost control
- TV and Media EBITDA reduced although much less than on revenues
  - Content cost phasing

**EBITDA BRIDGE Q2 2020**

<table>
<thead>
<tr>
<th></th>
<th>Q2 19</th>
<th>Telco op ex COVID-19</th>
<th>Roaming and IPTV sport*</th>
<th>TV &amp; Media</th>
<th>Q2 20</th>
</tr>
</thead>
<tbody>
<tr>
<td>+5.0%</td>
<td></td>
<td></td>
<td></td>
<td>-1.8%</td>
<td></td>
</tr>
</tbody>
</table>

* COVID-19 impact outside the TV & Media unit
GOOD COST CONTROL IN THE QUARTER

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

- Roaming pressured mobile in all markets
- TV & Media impacted by lower advertising/pay-TV

**EBITDA DEVELOPMENT**
Like for like growth, excluding adjustment items

- Improved cost control in all markets
  - OPEX down 4 percent
  - Norway benefited from synergies
MOBILE REVENUES STABLE

MOBILE SUBSCRIBER SERVICE REVENUE GROWTH
Like for like, y-o-y change

- Mobile subscriber revenues impacted by lower roaming
- Solid ARPU trend excl. roaming

Q2 19 Q3 19 Q4 19 Q1 20 Q2 20
Ex roaming Q2 20

MOBILE ARPU DEVELOPMENT Q2 2020 EX. M2M
In local currency, based on subscription revenues, y-o-y change

<table>
<thead>
<tr>
<th>Country</th>
<th>Excl. Roaming</th>
<th>Incl. Roaming</th>
</tr>
</thead>
<tbody>
<tr>
<td>SWEDEN</td>
<td>+2.8%</td>
<td>+0.5%</td>
</tr>
<tr>
<td>FINLAND</td>
<td>+3.0%</td>
<td>+0.0%</td>
</tr>
<tr>
<td>NORWAY</td>
<td>+1.0%</td>
<td>-1.8%</td>
</tr>
<tr>
<td>LITHUANIA</td>
<td>+4.2%</td>
<td>+0.2%</td>
</tr>
<tr>
<td>ESTONIA</td>
<td>+5.4%</td>
<td>-2.1%</td>
</tr>
<tr>
<td>DENMARK</td>
<td>-6.2%</td>
<td>-10.0%</td>
</tr>
</tbody>
</table>
BROADBAND REVENUES GROWING

FIXED BROADBAND REVENUE DEVELOPMENT
Like for like growth, external service revenues

BROADBAND ARPU DEVELOPMENT Q2 2020
In local currency, based on subscription revenues, y-o-y change

- SWEDEN: +4.5%
- FINLAND: -4.7%
- NORWAY: -5.0%
- LITHUANIA: -4.0%
- ESTONIA: +2.5%

Fixed broadband revenue development
Like for like growth, external service revenues

Fixed broadband base composition
Subscriptions in thousands, Sweden

- Total broadband subscriptions
- Share of fiber %
- Share of copper %

- Fiber growth mitigating copper declines
- Strong growth in OCN enabling convergence
CONVERGED CUSTOMER BASE GROWING

- **TELIA LIFE CUSTOMERS**: 288k (+14% Q2 vs. Q1)
- **TRIPLE PLAY CUSTOMERS**: 87k (-2% Q2 vs. Q1)
- **CONVERGENCE/ TRIPLE PLAY CUSTOMERS**: 82k (-2% Q2 vs. Q1)
- **TELIA1 CUSTOMERS**: 70k (+4% Q2 vs. Q1)
- **TELIA1 CUSTOMERS**: 75k (+8% Q2 vs. Q1)

- Growing subscriber base in markets where we have an established converged offering
- Further opportunities across footprint
TV & MEDIA FUNDAMENTALS ARE MIXED

**FREE-TO-AIR**
- Sweden linear stable
- Sweden digital CSOV +12 p.p. to 70%
- Finland linear stable at 41%

**C MORE**
- Sequential reduction due to
  - Postponed/cancelled sport
  - Conflict effects

**IPTV**
- Premium sports severely impacted Q2
- Premium sports prices now reinstated

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*CSOV* = Commercial Share of Viewing
GOOD COST CONTROL IN THE QUARTER

SERVICE REVENUE DEVELOPMENT
Like for like growth, external service revenues

- Roaming pressured mobile in all markets
- TV & Media impacted by lower advertising/pay-TV

EBITDA DEVELOPMENT
Like for like growth, excluding adjustment items

- Improved cost control in all markets
  - OPEX down 4 percent
  - Norway benefited from synergies
SWEDEN - REVENUES IMPACTED BY COVID-19

**SERVICE REVENUES & ADJUSTED EBITDA**

Like for like growth

- Mobile impacted by roaming, interconnect and a positive one-off
- Fixed telephony no longer benefits from price increases

**SUBSCRIPTIONS & ARPU DEVELOPMENT**

Subscription growth q-o-q in 000’s, subscription rev. ARPU ex M2M in local currency

- ARPU grew despite Covid-19 impacts
- Broadband continues to show good momentum
FINLAND - STRONG COST CONTROL

SERVICE REVENUES & ADJUSTED EBITDA
Like for like growth

- Revenues fell largely driven by mobile and TV
- Cost control drove EBITDA growth

SUBSCRIPTIONS & ARPU DEVELOPMENT
Subscription growth q-o-q in 000’s, subscription rev. ARPU ex M2M in local currency

- Growth in mobile subs driven by B2B segment
- Liiga playoff cancelation impacted TV adversely
NORWAY – EBITDA IS IMPROVING

- Consumer mobile and TV still challenging
- Cost control and synergies deliver better EBITDA

- Mobile ARPU fell due to roaming
- Continued growth in broadband subs
LITHUANIA - A STRONG QUARTER

**SERVICE REVENUES & ADJUSTED EBITDA**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Service Revenues</th>
<th>EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2 19</td>
<td></td>
<td></td>
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<tr>
<td>Q3 19</td>
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<tr>
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<td></td>
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<tr>
<td>Q2 20</td>
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</tbody>
</table>

Like for like growth

- Q2: 7.2%
- Q3: 7.2%
- Q4: 9.2%
- Q1 20: 9.2%
- Q2 20: 9.2%

**SUBSCRIPTIONS & ARPU DEVELOPMENT**

Subscription growth q-o-q in 000’s, subscription rev. ARPU ex M2M in local currency

- **ARPU (y-o-y)**: +0.2%
- **Q2 19**: 6
- **Q3 19**: 6
- **Q4 19**: 6
- **Q1 20**: 6
- **Q2 20**: 6

- **Subs. (q-o-q)**
  - Q2 19: +3K
  - Q3 19: +11%

- **Subs. (y-o-y)**
  - Q2 19: +2K
  - Q3 19: -1%
ESTONIA – UNABLE TO FULLY OFFSET COVID-19 IMPACT

**SERVICE REVENUES & ADJUSTED EBITDA**

Like for like growth

- **Q2 19**: Q3 19
- **Q4 19**: Q1 20
- **Q1 20**: Q2 20

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Service revenues</th>
<th>EBITDA</th>
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<tbody>
<tr>
<td>Q2 19</td>
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<td>Q2 20</td>
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</table>

**EBITDA**

- Q2 19: 2.1%
- Q3 19: -1.3%

**SUBSCRIPTIONS & ARPU DEVELOPMENT**

Subscription growth q-o-q in 000s, subscription rev. ARPU ex M2M in local currency

- **ARPU (y-o-y)**
  - Q2 19: -2.1%
  - Q3 19: 5
  - Q4 19: -1K
  - Q1 20: +14%
  - Q2 20: +2%

**Subs. (q-o-q)**

- Q2 19: -2K
- Q3 19: +14%
- Q4 19: -1K
- Q1 20: +2%
- Q2 20: +2%
DENMARK – STRONG COST CONTROL

SERVICE REVENUES & ADJUSTED EBITDA
Like for like growth

<table>
<thead>
<tr>
<th></th>
<th>Service revenues</th>
<th>EBITDA</th>
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<tbody>
<tr>
<td>Q2 19</td>
<td>-7.4%</td>
<td></td>
</tr>
<tr>
<td>Q3 19</td>
<td></td>
<td>-0.5%</td>
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<tr>
<td>Q4 19</td>
<td></td>
<td></td>
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<tr>
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SUBSCRIPTIONS & ARPU DEVELOPMENT
Subscription growth q-o-q in 000s, subscription rev. ARPU ex M2M in local currency

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<th>Subs. (q-o-q)</th>
<th>ARPU (y-o-y)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2 19</td>
<td>+12K</td>
<td>-41%</td>
</tr>
<tr>
<td>Q3 19</td>
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<tr>
<td>Q4 19</td>
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<tbody>
<tr>
<td>Q2 19</td>
<td>+3K</td>
<td>+16%</td>
</tr>
<tr>
<td>Q3 19</td>
<td></td>
<td></td>
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<tr>
<td>Q4 19</td>
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<tr>
<td>Q2 20</td>
<td></td>
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</tr>
</tbody>
</table>
TV AND MEDIA - SEVERELY IMPACTED BY COVID-19

- Revenues fell due to:
  - Advertising market hit by COVID-19
  - Cancellation of sport broadcasts

- Impact on EBITDA from revenue loss largely offset by:
  - Lower content cost due to cancelled sports
  - Phasing on non sports related content
  - Large part of content costs that was expected in Q2 20 will be taken in H2 20
STABLE CASH FLOW DEVELOPMENT

OPERATIONAL FREE CASH FLOW DEVELOPMENT
SEK billion, rolling twelve months

OPERATIONAL FREE CASH FLOW Q2
SEK billion

- EBITDA now includes the acquired TV & Media unit
- Lower CAPEX mainly related to Sweden (fiber)
- Negative working capital development driven by tough comparison and TV and Media

Q2 2019 EBITDA less leasing* CAPEX ex. licenses Working capital Tax Other Q2 2020
2.4 0.3 0.4 -0.2 -1.0 0.2 -0.2 2.2

* Repayment of lease liabilities
**STABLE NET DEBT AND LEVERAGE DEVELOPMENT**

- Unchanged net debt despite payment of dividend and final Bonnier Broadcasting payment
- Exchange rate movements reduced net debt by c. SEK 2 billion
- Second dividend payment of SEK 3.7 billion due Q4 2020
- Turkcell proceeds of c. SEK 5 billion expected in H2 2020
OUTLOOK FOR 2020

OPERATIONAL FREE CASH FLOW (UNCHANGED)
SEK 9.5 – 10.5 billions

ADJUSTED EBITDA (NEW)
Adjusted EBITDA generation in constant currency is expected to be similar in the second half of the year compared to the first half

CAPITAL ALLOCATION (UNCHANGED)
Committed to maintain investment grade
Maintain previously communicated 2019 dividend
SUMMARY

• Q2 better than our expectations
• On track to deliver outlook for the full year
• Telco business resilient
• Supporting our communities remains a priority
• Key immediate priorities to improve performance
  • Customer Experience
  • Connectivity
  • Convergence
  • Cost base

OUR VALUES OF
DARE
CARE
SIMPLIFY

COULD NOT BE MORE RELEVANT
DISCLAIMER & FORWARD-LOOKING STATEMENTS

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 interim 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.