• Results in line with expectations despite increased pandemic restrictions
• Loss of roaming impacts service revenue (~SEK 250m) and EBITDA (~SEK 150m)
• Telco services remain resilient and TV & Media recovery continues
• OPEX reduction of 3%
• EBITDA returned to growth, excl. currency fluctuations
• Cash CAPEX stable in the quarter
• OFCF growth driven by positive working capital impact
• Leverage well within targeted range

* Change vs 2020 is on a like for like basis, excl. currency fluctuations
** Cash CAPEX excludes licenses and spectrum fees
*** Assumes Telia Carrier transaction was already closed March 31, 2021 (and compared to Dec 31, 2020)
STRATEGY HIGHLIGHTS

INSPIRING OUR CUSTOMERS

- Customer satisfaction broadly stable, improved CSAT in Sweden
- Converged customer base growing
  - Sweden: Added 38k Telia Life customers
  - Norway: Added 10k FMC customers
  - Finland: Added 5k FMC customers
- Enterprise segment highlights
  - Global connectivity deals with Ministry of Foreign Affairs in Sweden and Norway
  - Familjebostäder (20k households) combines BB, TV, IoT and Enterprise ICT
- TV & Media viewership continues to grow
  - CSOV: Sweden +3.6ppt to 49.8%, Finland +0.6ppt to 40.7%
  - C More OTT revenues grew by 20%

CONNECTING EVERYONE

- 5G network roll-out
  - Danish spectrum secured via TTN - 140MHz in 3.5GHz
  - 5G leader in Sweden, Norway, Estonia and Lithuania
  - 5G enabled handsets, 55% of new sales in Sweden
- Decommissioning legacy
  - Traffic on 2G and 3G decreased by ~30%
  - SEK 75m cost reduction in Sweden from legacy migration
- Telia recognized for world leading network services by Gartner, included in its Magic Quadrant
- Telia Asset Management actively engaging on TowerCos in Finland and Norway
TRANSFORMING TO DIGITAL

- Transformation program accelerating
- IT infrastructure
  - SEK 60m cost reduction
- Product and process simplification
  - Denmark reduced number of products by 10%
  - Pilot completed in Finland
- TV & Media digitalization
  - Digital ad revenue +28% in March
- Headcount reduction on track, more than 400 FTE/FTC reductions at end Q1

DELIVERING SUSTAINABLY

- Financial target progression
  - EBITDA growth
  - Roughly half of minimum dividend covered by Q1 OFCF
  - Stability in structural elements of free cash flow
- Sustainability progress
  - Climate neutral in our own operations
  - Invested SEK 100m in World Bank equality bond
  - Telia recognized in strong SBI rankings
- Carrier transaction on track to close 1 June
SWEDEN FINANCIALS

Service revenues
Reported currency, in millions, like for like growth

-2.7%

<table>
<thead>
<tr>
<th></th>
<th>Q1 20</th>
<th>Q2 20</th>
<th>Q3 20</th>
<th>Q4 20</th>
<th>Q1 21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consumer</td>
<td>7,434</td>
<td>7,469</td>
<td>7,286</td>
<td>7,544</td>
<td>7,233</td>
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<tr>
<td>Enterprise</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Service revenue split
Reported currency, in millions, like for like growth

+1.4%

<table>
<thead>
<tr>
<th></th>
<th>Q1 20</th>
<th>Q2 20</th>
<th>Q3 20</th>
<th>Q4 20</th>
<th>Q1 21</th>
</tr>
</thead>
<tbody>
<tr>
<td>EO-items</td>
<td>6,351</td>
<td>6,451</td>
<td>6,366</td>
<td>6,650</td>
<td>6,441</td>
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<tr>
<td>Roaming</td>
<td>1,083</td>
<td>1,018</td>
<td>920</td>
<td>894</td>
<td>791</td>
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<tr>
<td>Copper legacy*</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Underlying</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Adj EBITDA
Reported currency, in millions, like for like growth

-4.8%

<table>
<thead>
<tr>
<th></th>
<th>Q1 20</th>
<th>Q2 20</th>
<th>Q3 20</th>
<th>Q4 20</th>
<th>Q1 21</th>
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</thead>
<tbody>
<tr>
<td>Consumer</td>
<td>3,398</td>
<td>3,316</td>
<td>3,433</td>
<td>3,359</td>
<td>3,235</td>
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<tr>
<td>Enterprise</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Q1 Highlights

- Service revenue declined 2.7% (SEK 202m), of which copper related (SEK 187m) and roaming (SEK 80m)
- Underlying service revenues, ex roaming and copper up 1.4%
- Consumer segment stable, excl. roaming

- Enterprise segment impacted by roaming and continued price pressure
- OPEX reduced by 3.1%
- EBITDA margin impacted by higher equipment volumes and product mix

* Copper legacy = Fixed telephony and xDSL
SWEDEN KPIs

Mobile postpaid subs and ARPU
Postpaid subscriptions 000’, ARPU in SEK

Q1 Highlights

- Consumer mobile customer base stable
- Enterprise segment impacted by loss of a low ARPU public sector customer

- Consumer BB base stable with growing fiber offsetting copper decline
- Relatively stable ARPU despite copper decline

- Solid growth in IPTV subs mainly in MDUs
- ARPU recovering from pandemic lows and more sports
FINLAND

Service revenues
Reported currency, in millions, like for like growth

-4.5%

Q1 20  Q2 20  Q3 20  Q4 20  Q1 21
3,302  3,233  3,085  3,231  2,991

Consumer  Enterprise  Other

Adj EBITDA
Reported currency, in millions, like for like growth

-2.4%

Q1 20  Q2 20  Q3 20  Q4 20  Q1 21
1,156  1,223  1,280  1,154  1,070

Adj EBITDA

Mobile postpaid subs and ARPU
Postpaid subscriptions 000', ARPU in EUR

19.3  19.1  18.9  19.3  18.8

Q1 20  Q2 20  Q3 20  Q4 20  Q1 21
2,770  2,774  2,763  2,750  2,747

Postpaid ex M2M  ARPU

Q1 Highlights

- Service revenue declined 4.5% (SEK 146m) due to roaming and ICT/Business solutions
- Consumer mobile stable excl. roaming
- Enterprise segment impacted by roaming and ICT/Business solutions

- OPEX reduced by 4.2%
- Converged customer base growing
- Telia consideration at highest level since Jan 2018, on back of 5G and C More bundle
• Service revenue declined 3.5% (SEK 98m) due to ICE contract (SEK 65m), and roaming (SEK 50m)
• Consumer mobile customer base and ARPU stable ex roaming, with TeliaX now 15% of base
• Enterprise stable with mobile growth offsetting lower fixed telephony

• EBITDA up 16% (SEK 206m), of which 2/3 relates to special items (FX, sold receivables and bad debt)
• Telia consideration sustaining higher levels since FMC launch
• Enterprise customer wins: Norsk Tipping, Norwegian Police
LED MARKETS

**Lithuania**
Reported currency, in millions, like for like growth

- Service revenue and EBITDA developing positively
- Mobile (+3.9%) and Fixed (+3.5%) revenues growing equally positively
- Consumer segment growing 7.5% (driven by mobile), enterprise stable

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Service Revenues</th>
<th>EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 20</td>
<td>795</td>
<td>373</td>
</tr>
<tr>
<td>Q2 20</td>
<td>804</td>
<td>375</td>
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<tr>
<td>Q3 20</td>
<td>780</td>
<td>380</td>
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<tr>
<td>Q4 20</td>
<td>781</td>
<td>370</td>
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<tr>
<td>Q1 21</td>
<td>788</td>
<td>368</td>
</tr>
</tbody>
</table>

**Estonia**
Reported currency, in millions, like for like growth

- Service revenues stable and EBITDA developing positively
- Mobile (-3.3%) impacted by roaming, but fixed revenues growing (+1.7%)
- Consumer segment growing while enterprise impacted by lower roaming

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Service Revenues</th>
<th>EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 20</td>
<td>680</td>
<td>290</td>
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<td>Q2 20</td>
<td>655</td>
<td>281</td>
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<tr>
<td>Q3 20</td>
<td>649</td>
<td>302</td>
</tr>
<tr>
<td>Q4 20</td>
<td>643</td>
<td>281</td>
</tr>
<tr>
<td>Q1 21</td>
<td>642</td>
<td>292</td>
</tr>
</tbody>
</table>

**Denmark**
Reported currency, in millions, like for like growth

- Service revenues impacted by lower roaming and portfolio rationalization
- Efficiency agenda enabling almost stable margin and EBITDA

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Service Revenues</th>
<th>EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 20</td>
<td>1,053</td>
<td>231</td>
</tr>
<tr>
<td>Q2 20</td>
<td>992</td>
<td>255</td>
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<tr>
<td>Q3 20</td>
<td>966</td>
<td>274</td>
</tr>
<tr>
<td>Q4 20</td>
<td>965</td>
<td>269</td>
</tr>
<tr>
<td>Q1 21</td>
<td>921</td>
<td>216</td>
</tr>
</tbody>
</table>

**Q1 Highlights**

- Service revenue and EBITDA developing positively
- Mobile (+3.9%) and Fixed (+3.5%) revenues growing equally positively
- Consumer segment growing 7.5% (driven by mobile), enterprise stable
- Service revenue stable and EBITDA developing positively
- Mobile (-3.3%) impacted by roaming, but fixed revenues growing (+1.7%)
- Consumer segment growing while enterprise impacted by lower roaming
- Service revenues impacted by lower roaming and portfolio rationalization
- Efficiency agenda enabling almost stable margin and EBITDA
**Q1 Highlights**

- Service revenue grew 2.8% from growth in Pay TV (SEK 69m), and small decline in Advertising (SEK -12m)
- EBITDA was up SEK 122m from revenue growth and both COGS and OPEX reduction
- TV4 was (again) Europe’s most profitable broadcaster in 2020

- Pay TV growth from higher subscriber base and positive ARPU
- Advertising recovery supported by increased AVOD share and increased digital spend
- Postponed sports events and UCL will increase content costs in 2nd half of 2021
Service revenues like for like decline of SEK 453m or -2.3%. Roaming explains ~50% of decline

- Service revenues like for like decline of SEK 453m or -2.3%.
- Roaming explains ~50% of decline
- Consumer service revenues stable excl. roaming
- Enterprise service revenues decreased from roaming, legacy and price pressure

**OUTLOOK**

2021: Flat to low single digit growth in stable fx excl. Telia Carrier (2020 base SEK 73.0bn)
2021-2023: Low single digit growth in stable fx excl. Telia Carrier
• Good start with OPEX SEK 207m like for like although limited structural savings in Q1
• Impact from transformation and resource reduction ahead

To reduce OPEX by SEK 2bn until 2023 and by SEK 4bn until 2025
**EBITDA**

**Adjusted EBITDA development**
SEK in billions, in reported currency, like for like growth

- Q1 20: 7.3
- Q2 20: 7.7
- Q3 20: 8.2
- Q4 20: 7.5
- Q1 21: 7.2

**Adjusted EBITDA bridge**
Excluding adjustment items, like for like growth

- Q1 20: +2.2%
- Q2 20: +2.2%
- Q3 20: +2.2%
- Q4 20: +2.2%
- Q1 21: +2.2%

- Sweden impacted by revenue decline and revenue mix
- Norway positively impacted by special items
- TV & Media supported by revenue growth and lower costs

**OUTLOOK**
2021: Flat to low single digit growth in stable fx excl. Telia Carrier (2020 base SEK 29.8bn)
2021-2023: Low to mid single digit growth in stable fx excl. Telia Carrier
Cash CAPEX

- Cash CAPEX R12 to net sales at SEK 13.4bn or 15.1%
- Cash CAPEX to gradually increase going forward
- COVID-19 with some impact in Q1 and some risks ahead

**Cash CAPEX development**
Reported currency in SEK billion, excluding licenses and spectrum fees, R12

**Cash CAPEX by type**
Reported currency in SEK billion, excluding licenses and spectrum fees

- Increase in mobile network activities related to modernization and 5G but delayed impact on cash CAPEX
- Decline in fiber related investments in Sweden

**OUTLOOK**
2021: Around SEK 14.5-15.5bn (excl. Telia Carrier and license and spectrum fees)
2023: Return to around 15% of net sales by 2023 (excl. Telia Carrier and license and spectrum fees)
• Strong cashflow R12 driven by working capital
• Cashflow excl. working capital R12 still above minimum dividend commitment of SEK 8.2bn

• Stable development on key structural cash flow items
• Working capital improvement driven by supplier financing and vendor financing

2021-2023: The operational free cash flow is expected to cover the minimum dividend commitment throughout the period. From 2022: Operational free cash flow excl change in NWC is expected to cover the minimum dividend commitment.
**Net Debt and Leverage**

- Leverage ratio slightly improved to 2.52x
- Net debt reduced by SEK 1.1bn despite a SEK 2.7bn negative impact from fx and change in lease liabilities
- Telia Carrier transaction to close 1 June 2021
- Pro forma leverage post the Telia Carrier transaction estimated at 2.29x

---

**Net Debt and Leverage Development**

SEK billion and leverage ratio

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Operations</th>
<th>Cash CAPEX</th>
<th>Other</th>
<th>Telia Carrier proceeds</th>
<th>Q1 21 proforma**</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4 20</td>
<td>78.3</td>
<td>-7.5</td>
<td>3.7</td>
<td>2.7</td>
<td>2.55x</td>
</tr>
<tr>
<td>Q1 21</td>
<td>77.2</td>
<td></td>
<td>-9.1*</td>
<td>68.1</td>
<td>2.52x</td>
</tr>
</tbody>
</table>

* Leverage ratio (multiple, rolling 12 months)

* Equity value

**Pro forma reduce the net debt by the proceeds from the Telia Carrier divestment. Correspondingly, EBITDA is reduced by the Telia Carrier 12-month contribution

Net debt/adjusted EBITDA in the range of 2.0-2.5x
OUR OUTLOOK (UNCHANGED)

**2021-2023**

<table>
<thead>
<tr>
<th>SERVICE REVENUES</th>
<th>Low single digit growth in stable fx excl. Telia Carrier</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted EBITDA</td>
<td>Low to mid single digit growth in stable fx excl. Telia Carrier</td>
</tr>
<tr>
<td>CASH CAPEX</td>
<td>Return to around 15% of net sales by 2023 (excl. Telia Carrier and license and spectrum fees)</td>
</tr>
</tbody>
</table>

**2021**

<table>
<thead>
<tr>
<th>SERVICE REVENUES</th>
<th>Flat to low single digit growth in stable fx excl. Telia Carrier (2020 base SEK 73.0bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted EBITDA</td>
<td>Flat to low single digit growth in stable fx excl. Telia Carrier (2020 base SEK 29.8bn)</td>
</tr>
<tr>
<td>CASH CAPEX</td>
<td>Around SEK 14.5-15.5bn (excl. Telia Carrier and license and spectrum fees)</td>
</tr>
</tbody>
</table>
Q1 2021 IN SUMMARY...

- First quarter in line with our expectations
- Telco business remains resilient
- TV & Media recovery accelerating
- Good progress made on our strategic priorities
- Transformation program accelerating
- Outlook for 2021 unchanged
- Clear roadmap to create a Better Telia and generate attractive shareholder returns
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 interims reports and Annual and Sustainability Report 2020 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.